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# JCDecaux SA

## Statutory Auditors' Report on the Financial Statements

*This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditor's assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures. This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

Year ended 31 December 2016  
JCDecaux SA  
17, rue Soyer - 92200 Neuilly-sur-Seine  
This report contains 22 pages



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## **JCDecaux SA**

Registered Office: 17, rue Soyer - 92200 Neuilly-sur-Seine  
Share Capital: €3,240,270.51

### Statutory Auditors' Report on the Financial Statements

Year ended 31 December 2016

To the Shareholders,

In compliance with the assignment entrusted to us at your Annual General Meeting, we hereby report to you for the year ended 31 December 2016 on:

- the audit of the accompanying financial statements of JCDecaux S.A., hereinafter referred to as "the Company";
- the justification of our assessments;
- the specific information and verifications required by law.

These financial statements have been approved by the Executive Board. Our role is to express an opinion on the financial statements based on our audit.

## **1 Opinion on the annual financial statements**

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that our audit has provided us with sufficient relevant information on which to base our opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2016 and of the results of its operations for the year then ended, in accordance with French generally accepted accounting principles.

## **2 Justification of our assessments**

In accordance with the provisions of Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the following matters:

Equity investments are tested for impairment based on expected future profitability, as described in Note 2.2.1.3 "Financial assets" of the notes to the financial statements.

We assessed the appropriateness of the method applied, as well as the data and assumptions used by the Company for these measurements, to verify that the estimates were reasonable.

These assessments were an integral part of our audit of the annual financial statements as a whole, and therefore contributed to the opinion expressed in the first part of this report.

## **3 Specific verifications and information**

We have also performed the specific verifications required by French law, in accordance with the professional standards applicable in France.

We have no matters to report regarding the fair presentation and conformity of the annual financial statements with the information provided in the Executive Board's Report and in the documents addressed to shareholders with respect to the financial position and annual financial statements.

We verified that the information provided pursuant to the provisions of Article L.225-102-1 of the French Commercial Code on the remuneration and benefits paid to corporate officers and the commitments made for their benefit was consistent with the accounts and data used to prepare the financial statements and, where appropriate, with the information obtained by your Company from companies controlling it or controlled by it. Based on our work, we hereby certify the true and fair presentation of those disclosures.

As required by law, we verified that the information regarding the identity of the shareholders and voting rights holders were provided in the management report.

Paris La Défense, 1 March 2017

The Statutory Auditors,

KPMG Audit  
*Division of KPMG S.A.*

ERNST & YOUNG et Autres

Jacques Pierre  
*Partner*

Gilles Puissochet  
*Partner*