

Out of Home Media

Algeria
Angola
Australia
Austria
Azerbaijan
Bahrain
Belgium
Botswana
Brazil
Bulgaria
Cameroon
Canada
Chile
China
Colombia
Costa Rica
Croatia
Czech Republic
Denmark
Ecuador
El Salvador
Estonia
Eswatini
Finland
France
Gabon
Germany
Guatemala
Hungary
Honduras
India
Ireland
Israel
Italy
Ivory Coast
Japan
Kazakhstan
Korea
Latvia
Lesotho
Lithuania
Luxembourg
Madagascar
Malawi
Mauritius
Mexico
Mongolia
Mozambique
Myanmar
Namibia
New Zealand
Nicaragua
Nigeria
Norway
Oman
Panama
Peru
Poland
Portugal
Qatar
Russia
Saudi Arabia
Singapore
Slovakia
Slovenia
South Africa
Spain
Sweden
Switzerland
Tanzania
Thailand
The Dominican Republic
The Netherlands
Uganda
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Uzbekistan
Zambia
Zimbabwe

Q3 2019 trading update

- Third quarter 2019 adjusted revenue up +6.7% to €925.8m
- Third quarter 2019 adjusted organic revenue up +0.1%
- Adjusted organic revenue growth for Q4 2019 expected to be negative around -2%
- Adjusted organic revenue growth for Full Year 2019 expected to be above +1.5%

Paris, November 7th, 2019 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its revenue for the nine months ended September 30th, 2019.

Following the adoption of IFRS 11 from January 1st, 2014, the operating data presented below is adjusted to include our *prorata* share in companies under joint control. Please refer to the paragraph "Adjusted data" on page 2 of this release for the definition of adjusted data and reconciliation with IFRS.

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

Adjusted revenue for the third quarter of 2019 increased by +6.7% to €925.8 million compared to €867.7 million in the third quarter of 2018.

Excluding the positive impact from foreign exchange variations and the positive impact from changes in perimeter, adjusted organic revenue grew by +0.1%.

Adjusted organic advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, was flat in the third quarter of 2019 compared to the third quarter of 2018.

Q3 adjusted revenue	2019 (€m)	2018 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	390.4	365.0	+7.0%	+5.2%
Transport	400.7	384.9	+4.1%	-4.2%
Billboard	134.8	117.8	+14.5%	-1.6%
Total	925.8	867.7	+6.7%	+0.1%

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

9-month adjusted revenue	2019 (€m)	2018 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	1,180.9	1,107.7	+6.6%	+5.5%
Transport	1,177.7	1,044.3	+12.8%	+3.6%
Billboard	409.5	359.0	+14.1%	-3.1%
Total	2,768.1	2,511.0	+10.2%	+3.5%

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

Please note that the geographic comments hereafter refer to organic revenue growth.

STREET FURNITURE

Third quarter adjusted revenue increased by +7.0% to €390.4 million (+5.2% on an organic basis). Europe (including France and UK) was up, with a strong performance in the UK. Asia-Pacific and the Rest of the World were up with a double-digit growth while North America was up mid-single-digit.

Third quarter adjusted organic advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up +3.6% compared to the third quarter of 2018.

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A public limited corporation with an Executive Board and Supervisory Board

Registered capital of 3,245,684.82 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

TRANSPORT

Third quarter adjusted revenue increased by +4.1% to €400.7 million (-4.2% on an organic basis). Europe (including France and UK) was down impacted by the non-renewal of the AENA Spanish national airport loss-making contract while France was up double-digit and UK recorded a good performance. Asia-Pacific showed negative growth, impacted by a further deterioration in our metro business in China, notably in Hong Kong, partially offset by a good performance in our airport business in China. North America was up single-digit while the Rest of the World was up double-digit.

BILLBOARD

Third quarter adjusted revenue increased by +14.5% to €134.8 million (-1.6% on an organic basis). Europe (including France and UK) was up, benefiting from a good commercial performance in the Rest of Europe and from the rationalisation and digitisation of our UK billboard assets. The Rest of the World showed negative growth. North America was up double-digit.

Commenting on the 2019 third quarter revenue, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

“Our Q3 2019 organic revenue growth rate of +0.1%, which is in line with our July guidance, reflects a difficult quarter in China offset by a good performance in UK, US and the Rest of the World while France and the Rest of Europe were resilient.

Street Furniture’s organic revenue growth of +5.2% was mainly driven by a +24.5% digital revenue increase resulting from the on-going digitisation of our prime inventory in more and more cities around the world. Transport’s organic revenue decline of -4.2% which takes into account the non-renewal of our national Spanish airport franchise was mainly due to difficult market conditions in Hong Kong as well as in our Chinese advertising metro business, while our Chinese airport advertising division continues to grow with Group digital Transport revenue growing at +31.0%. Our organic revenue decline of -1.6% in our Billboard division reflects soft market conditions in certain geographies lacking consolidation, while our Group digital Billboard revenue up +141.1%, benefited from the integration of APN Outdoor as well as from the rationalisation and digitisation of our UK traditional billboard network.

As far as Q4 2019 is concerned, there is no real change in current trading compared to Q3 2019 except for Hong Kong in China, where we see some further deterioration, and Australia, where the overall media market is negatively impacted by the major slowdown in the economy. As a result, and bearing in mind the solid Q4 2018, we expect our adjusted organic revenue growth rate to be negative around -2% leading to a full year organic revenue growth rate above +1.5%.

In a media landscape increasingly fragmented, out-of-home advertising reinforces its attractiveness. With our accelerating exposure to faster-growth markets, our growing premium digital portfolio combined with a new data-led audience targeting platform, our ability to win new contracts and the high quality of our teams across the world, we believe we are well positioned to outperform the global advertising market and increase our leadership position in the outdoor advertising industry through profitable market share gains. The strength of our balance sheet is a key competitive advantage that will allow us to pursue further external growth opportunities as they arise and to continue to invest significantly in digital.”

ADJUSTED DATA

Under IFRS 11, applicable from January 1st, 2014, companies under joint control are accounted for using the equity method.

However, in order to reflect the business reality of the Group, operating data of the companies under joint control will continue to be proportionately integrated in the operating management reports used by directors to monitor the activity, allocate resources and measure performance.

Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group’s internal information, and the Group’s external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on “adjusted” data, consistent with historical data prior to 2014, which is reconciled with IFRS financial statements.

In Q3 2019, the impact of IFRS 11 on adjusted revenue was -€93.7 million (-€108.0 million in Q3 2018), leaving IFRS revenue at €832.1 million (€759.7 million in Q3 2018).

For the first nine months of 2019, the impact of IFRS 11 on adjusted revenue was -€284.6 million (-€303.5 million for the first nine months of 2018), leaving IFRS revenue at €2,483.5 million (€2,207.5 million for the first nine months of 2018).

ORGANIC GROWTH DEFINITION

The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations *pro rata temporis*, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio.

€m		Q1	Q2	Q3	9-month
2018 adjusted revenue	(a)	742.5	900.8	867.7	2,511.0
2019 IFRS revenue	(b)	753.2	898.2	832.1	2,483.5
IFRS 11 impacts	(c)	86.8	104.1	93.7	284.6
2019 adjusted revenue	(d) = (b) + (c)	840.0	1,002.3	925.8	2,768.1
Currency impacts	(e)	(13.1)	(9.4)	(10.9)	(33.4)
2019 adjusted revenue at 2018 exchange rates	(f) = (d) + (e)	826.9	992.9	914.9	2,734.7
Change in scope	(g)	(44.4)	(46.3)	(46.2)	(136.9)
2019 adjusted organic revenue	(h) = (f) + (g)	782.5	946.6	868.7	2,597.8
Organic growth	(i) = (h) / (a)	+5.4%	+5.1%	+0.1%	+3.5%

€m	Impact of currency as of September 30 th , 2019
USD	(12.5)
HKD	(9.7)
UAE	(3.3)
RMB	(2.8)
Other	(5.1)
Total	(33.4)

Average exchange rate	9-month 2019	9-month 2018
USD	0.8900	0.8374
HKD	0.1135	0.1068
UAE	0.2422	0.2279
RMB	0.1296	0.1286

Next information:

Q4 2019 revenue: January 30th, 2020 (after market)

Key Figures for JCDecaux

- 2018 revenue: €3,619m, H1 2019 revenue: €1,842m
- Present in 4,030 cities with more than 10,000 inhabitants
- A daily audience of more than 800 million people in more than 80 countries
- 13,030 employees
- Leader in self-service bike rental scheme: pioneer in eco-friendly mobility
- 1st Out-of-Home Media company to join the RE100 (committed to 100% renewable energy)
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes
- JCDecaux is recognised for its extra-financial performance in the FTSE4Good index and the MSCI and CDP rankings
- 1,061,200 advertising panels worldwide
- N°1 worldwide in street furniture (528,660 advertising panels)
- N°1 worldwide in transport advertising with more than 170 airports and 277 contracts in metros, buses, trains and tramways (326,970 advertising panels)
- N°1 in Europe for billboards (137,020 advertising panels)
- N°1 in outdoor advertising in Europe (645,540 advertising panels)
- N°1 in outdoor advertising in Asia-Pacific (239,300 advertising panels)
- N°1 in outdoor advertising in Latin America (72,880 advertising panels)
- N°1 in outdoor advertising in Africa (24,170 advertising panels)
- N°1 in outdoor advertising in the Middle East (16,450 advertising panels)

Forward looking statements

This news release may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.

These risks and uncertainties include without limitation the risk factors that are described in the annual report registered in France with the French Autorité des Marchés Financiers.

Investors and holders of shares of the Company may obtain copy of such annual report by contacting the Autorité des Marchés Financiers on its website www.amf-france.org or directly on the Company website www.jcdecaux.com.

The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

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