



2015 REFERENCE DOCUMENT

JCDecaux

JCDECAUX AT A GLANCE

HIGHLIGHTS 2015

Very solid financial achievements in 2015

- A record revenue, operating margin, EBIT and net income before impairment charge
- A record cash flow generation, in line with our operating performance, allowing us to self-finance organic and external development
- EPS* accretion at €1.14 (+18.1% vs. 2014)
- A strong financial flexibility and a recommended dividend of €0.56 per share (+12.0% vs. 2014)

* Based on Net income Group share before impairment charge, IFRS and on the number of shares outstanding as of 31st December 2015 (and 31st December 2014)

Investments for future growth

- Digitization of London, New York, Berlin, Sydney, Stockholm, ...
- Major opportunities in organic growth mainly in Transport business
- Further external growth opportunities

GROUP PROFILE

- JCDecaux is the number one outdoor advertising company worldwide, with a total of 1.1 million advertising panels in more than 75 countries. The company's revenue were €3,207.6 million in 2015
- JCDecaux operates 3 different business segments detailed below:

STREET FURNITURE



N°1 WORLDWIDE

TRANSPORT



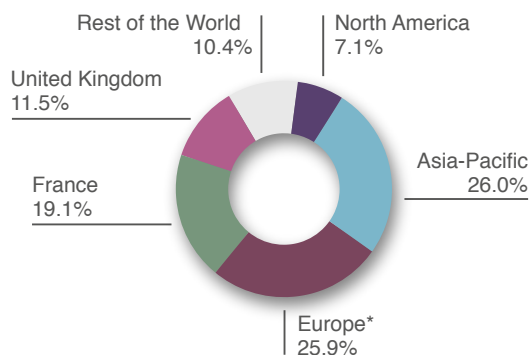
N°1 WORLDWIDE

BILLBOARD



N°1 IN EUROPE

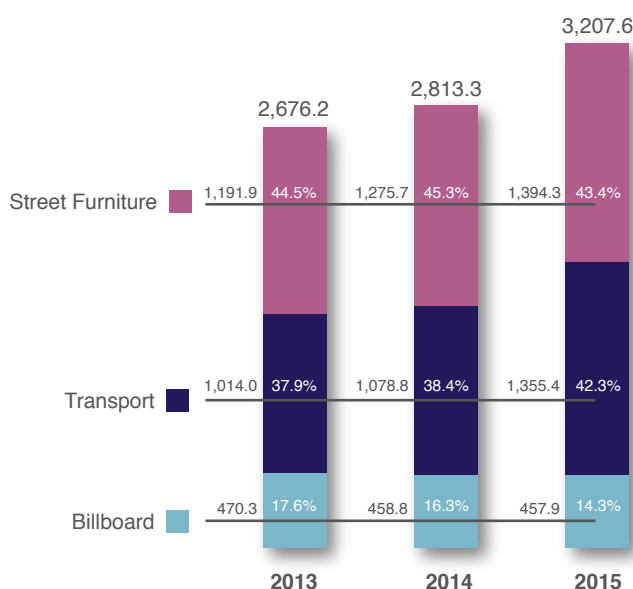
ADJUSTED REVENUE BY REGION



* Excluding France and the United Kingdom

ADJUSTED REVENUE BY BUSINESS

(in € million, segment's share in %)



In 2015, the Group's adjusted revenue increased by 14.0% to €3,207.6 million. Excluding acquisitions and the impact of foreign exchange, adjusted organic revenue growth was 4.2%.

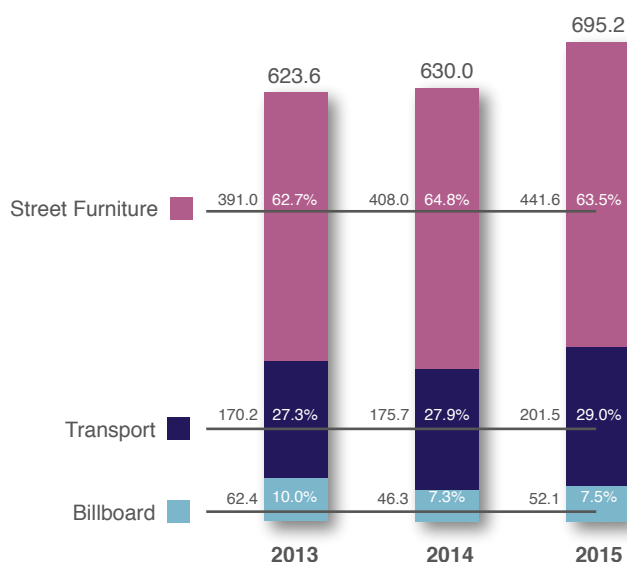
Street Furniture adjusted revenue were €1,394.3 million, an increase of 9.3%. Excluding acquisitions and the impact of foreign exchange, the increase was 4.5%.

Transport adjusted revenue were €1,355.4 million, an increase of 25.6%. Excluding acquisitions and the impact of foreign exchange, the increase was 8.0%.

Billboard adjusted revenue were €457.9 million, a decrease of 0.2%. Excluding acquisitions and the impact of foreign exchange, the decrease was 5.3%.

ADJUSTED OPERATING MARGIN BY BUSINESS

(in € million, segment's share in %)



Group's adjusted operating margin ⁽¹⁾ increased by 10.3% to €695.2 million from €630.0 million in 2014. It accounts for 21.7% of adjusted consolidated revenue.

⁽¹⁾ Operating margin: Revenue less Direct operating expenses (excluding Maintenance spare parts) less SG&A expenses.

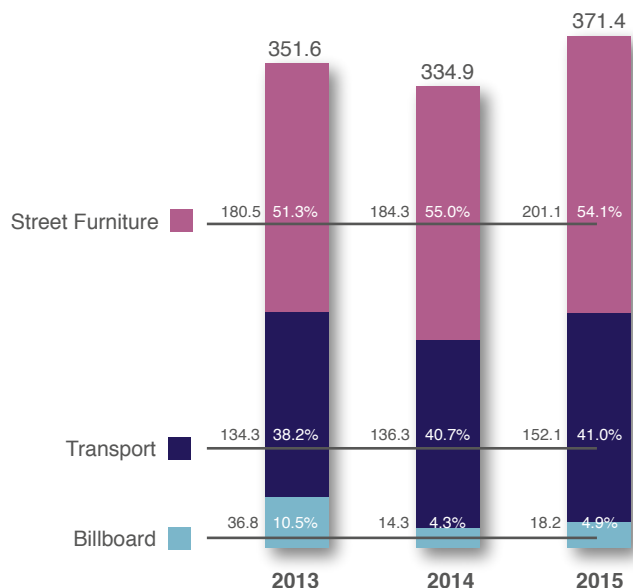
Adjusted data

Following the adoption of IFRS 11 from January 1st, 2014, the operating data presented is adjusted to include our prorata share in companies under joint control, and therefore is comparable with historical data.

Please refer to the paragraph 3 "Segment reporting" of the consolidated financial statements' Appendix of this document for the definition of adjusted data and reconciliation with IFRS.

ADJUSTED EBIT BY BUSINESS, BEFORE IMPAIRMENT CHARGES

(in € million, segment's share in %)



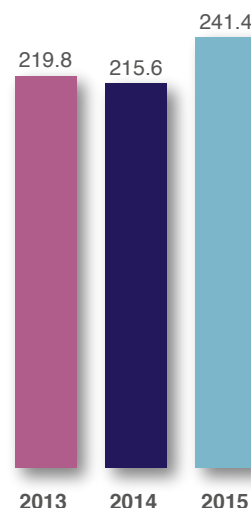
Adjusted EBIT ⁽¹⁾ before net impairment charges ⁽²⁾ increased by 10.9% to €371.4 million from €334.9 million in 2014. It accounts for 11.6% of adjusted consolidated revenue (2014: 11.9%).

⁽¹⁾ EBIT = Earnings Before Interests and Taxes: Operating margin less depreciation, amortization and provisions (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses.

⁽²⁾ The net impairment charges resulting from the impairment test conducted for goodwill, intangible assets, property, plant and equipment and net assets of joint-controlled entities amounts to €13.9 million in 2015, €31.8 million in 2014 and €132.0 million in 2013.

NET INCOME GROUP SHARE BEFORE IMPAIRMENT CHARGES

(in € million)

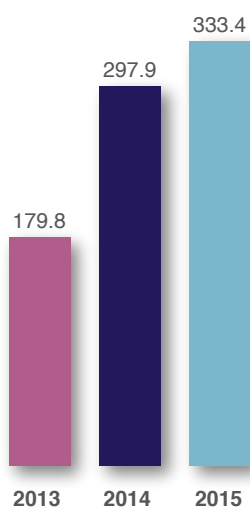


Net income Group share before net impairment charges ⁽¹⁾ increased by 12.0% to €241.4 million in 2015, compared to €215.6 million in 2014.

⁽¹⁾ The net impairment charge resulting from the impairment test conducted for goodwill, intangible assets, property, plant and equipment and investments under the equity method amounts to €7.5 million in 2015, €21.3 million in 2014 and €129.3 million in 2013.

ADJUSTED FREE CASH FLOW

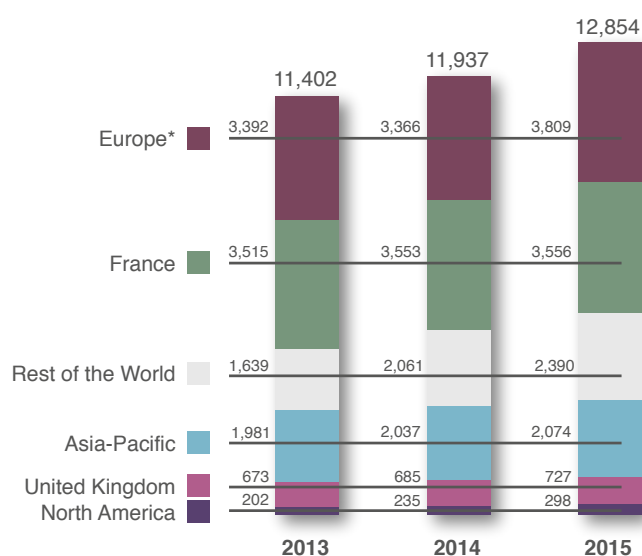
(in € million)



In 2015, adjusted free cash-flow ⁽¹⁾ was €333.4 million compared to €297.9 million in 2014.

⁽¹⁾ Free cash flow: Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals.


EMPLOYEE BREAKDOWN BY REGION



* Excluding France and the United Kingdom

2015 REFERENCE DOCUMENT
JCDecaux SA



 81sqm double-sided digital screen, called The Salford Arch, installed across one of the busiest road going in and out of Manchester, United Kingdom

Incorporation by reference

In accordance with Article 28 of EU Regulation n°809/2004 dated 29 April 2004, the reader is referred to previous Reference Documents containing certain information:

1. Relating to fiscal year 2014:

- The Management Discussion and Analysis and consolidated financial statements, including the statutory auditors' report, set forth in the Reference Document filed on 22 April 2015 under number D.15-0390 (pages 73 to 151 and 242/243, respectively).
- The corporate financial statements of JCDecaux SA, their analysis, including the statutory auditors' report, set forth in the Reference Document filed on 22 April 2015 under number D.15-0390 (pages 152 to 173 and 244/245, respectively).
- The statutory auditors' special report on regulated agreements with certain related parties, set forth in the Reference Document filed on 22 April 2015 under number D.15-0390 (pages 246 to 249).

2. Relating to fiscal year 2013:

- The Management Discussion and Analysis and consolidated financial statements, including the statutory auditors' report, set forth in the Reference Document filed on 23 April 2014 under number D.14-0398 (pages 67 to 143 and 232/233, respectively).
- The corporate financial statements of JCDecaux SA, their analysis, including the statutory auditors' report, set forth in the Reference Document filed on 23 April 2014 under number D.14-0398 (pages 144 to 166 and 234/235, respectively).
- The statutory auditors' special report on regulated agreements with certain related parties, set forth in the Reference Document filed on 23 April 2014 under number D.14-0398 (pages 236/237).

TABLE OF CONTENTS

MESSAGE FROM THE CO-CEOS

COMPANY OVERVIEW 5

The year 2015.....	6
The outdoor advertising industry.....	10
One business, three segments.....	18
Our advertisers.....	36
Research and development.....	38

SUSTAINABLE DEVELOPMENT 41

Our vision: for intelligent and responsible cities and mobility services.....	42
Our Sustainable Development Strategy.....	45
The organisation and management of the Sustainable Development Strategy.....	47
JCDecaux in 2015 - Keys figures.....	49
Our environmental commitment.....	50
Our social commitment.....	55
Our stakeholder commitment.....	65
JCDecaux's presence in the international extra-financial rating indices.....	76

FINANCIAL STATEMENTS 79

Management discussion and analysis of group consolidated financial statements.....	80
Consolidated financial statements.....	90
Notes to the consolidated financial statements.....	96
Management discussion and analysis of JCDecaux SA corporate financial statements.....	156
JCDecaux SA corporate financial statements.....	158
Notes to the JCDecaux SA corporate financial statements.....	162

LEGAL INFORMATION 179

Corporate governance, internal control and risk management.....	180
Shareholders and trading information.....	228
Share capital.....	234
Other legal information.....	238

OTHER INFORMATION 249

Statutory auditor's reports.....	250
Person responsible for the annual report and persons responsible for the audit of the financial statements.....	260

MESSAGE FROM THE CO-CEOS



Madam, Sir, Dear Shareholders,

In 2015, the solid revenue growth in Asia, Europe, North America and the Rest of the World as well as a growing contribution from our premium digital portfolio enabled JCDecaux to reach another year of record revenue and profitability. All key financial metrics including operating margin, EBIT, net income and free cash flow were up double-digits.

We are very pleased with many contracts wins and renewals, including street furniture in Copenhagen, urban transport in Helsinki, buses in Hong Kong island, the metro in Guangzhou, as well as airports in Rio de Janeiro, Brasilia and Natal in Brazil, and Medina in Saudi Arabia – reflecting our strong track record of organic growth.

We are also delighted to have successfully implemented our external growth policy. The acquisition in June 2015 of Continental Outdoor Media ranked our Group the number one in outdoor advertising in Africa, providing us with a presence in 13 new countries. With our 70% stake in Eye Catcher Media, we are speeding up our growth in Peru. Furthermore, we increased our stake from 32.35 % to 60% in IGPDecaux, the leading outdoor advertising company in Italy. And with the acquisition of CEMUSA, we have enhanced our market positions in Brazil, Spain, Italy and the United States with iconic cities such as Rio de Janeiro, Brasilia, Madrid, Barcelona and, of course, New York City.

JCDecaux remains the natural consolidator in the outdoor advertising industry. In 2015, we demonstrated that our financial strength is a major advantage that will allow us to continue to seize targeted growth opportunities as they arise in 2016 and beyond.

Our digital transformation is also gathering pace. We now have over 50,600 screens in 32 countries, accounting for more than 10% of our revenue, with a presence in railway stations, metros, shopping malls, billboards and street furniture. We were awarded the world's largest bus shelter advertising contract in London which will become our global digital showcase, with 1,000 84-inch screens offering unrivalled display quality, and optimum big data solutions to benefit advertisers and their brands. Advertisers will be able to get the right message, at the right place, at the right time for the right audience.

This revolution is only just beginning, and is attracting interest from cities wanting to provide connected urban services in order to become smart cities. Be it through small cells that relay 4G networks, Wi-Fi and connectivity more generally, or eco-friendly mobility with bike-sharing scheme, JCDecaux is a driving force for new ideas and is integrating into its products and services connected objects, big data and all the innovations that are making cities smart, both now and in the future. This is the mission of JCDecaux Link, which was established in 2015 and has already received recognition, at the Small Cell World Summit.

Digital is no longer just a sector – it represents a profound change in our world, with infinite prospects and stimulating opportunities opening up to us. Previously a silo, digital has now become a real state of mind, and there is no doubt that the cornerstone of this transformation has been the talent of our teams and their ability to integrate all aspects of the new digital culture. It is, above all, a human challenge – one that JCDecaux has given a lot of consideration, and which is fully integrated into our approach to social responsibility and the environment. By adopting an ambitious sustainable development strategy in 2014 and signing up to the UN Global Compact in 2015, we have demonstrated our intention to pursue growth in a way that is respectful to people and the environment.

The outlook for 2016 is very promising, even though the global economic environment remains uncertain. Together we are the masters of our destiny and of our ability to deliver creative growth. We will put our talent, determination and creativity to work to strengthen our business and social model, by listening so we can embrace change, being constantly alert so we stay one step ahead, adopting a “test and learn” approach to allow for continuous innovation, and by adapting and anticipating.

In an increasingly fragmented media landscape we are convinced that out-of-home retains its strength and attractiveness. Moreover, we believe we are well positioned to outperform the advertising market and increase our leadership position in the outdoor industry. We remain focused on organic growth and selective value accretive acquisitions.

Finally, we would like to take the opportunity to thank all of our stakeholders for the trust you have placed in us since our IPO in June 2001.

Jean-François Decaux

Chairman of the Executive Board
Co-CEO

Jean-Charles Decaux


Co-CEO



St Thomas' Hospital
County Hall

JCDecaux

DKNY

 Bus shelter (soon to be digitized as part of the London Digital Network) in London, United Kingdom

COMPANY OVERVIEW

The year 2015	6
Our contracts	6
Acquisitions	7
Other events	8
The outdoor advertising industry	10
Segments of the outdoor advertising industry	10
Outdoor advertising: an increasingly relevant communication channel	10
Competitive environment	15
One business, three segments	18
Our strategy	18
Street furniture	19
Transport business	25
Billboard	32
Our advertisers	36
Key advertisers	36
Characteristics of advertising contracts	36
JCDecaux OneWorld: serving our international advertisers	37
Research and development	38
JCDecaux's approach to R&D	38
Numerous awards and certifications	38
Recent innovations	39

2015 was for JCDecaux another year of record revenue and profitability. All key financial metrics including operating margin, EBIT, net income and free cash flow are up double-digits. This strong set of results reflects both a solid revenue growth in Asia, Europe, North America and the Rest of the World as well as a growing contribution from our premium digital portfolio which now represents more than 10% of our total revenue. JCDecaux's revenue coming from faster-growth markets now represent 37% of our total revenue.

2015 was notably marked by a number of important contracts wins and renewals as well as external growth opportunities in all the geographies where JCDecaux operates. A selection is presented below.

1. OUR CONTRACTS

Europe

- In United Kingdom, JCDecaux has been awarded the world's largest bus shelter advertising concession by Transport for London (TfL) in a deal worth €700m across a period of eight years. The digitisation of the London bus shelters will provide a complete digital footprint in London covering all the touchpoints in the consumer journey. Thus, JCDecaux will continue to change the Outdoor landscape in London.
- In Denmark, JCDecaux has won via its subsidiary AFA JCDecaux has been awarded the exclusive Copenhagen's street furniture contract, for a period of 15 years. The contract covers the design, installation and maintenance of 645 bus shelters – all containing either count-down traffic information or LCD 42" digital traffic information –, as well as other street furniture equipment. It will also include the first network of premium digital screens in the city centre. In line with Copenhagen's strong vision of becoming the world's first CO2 neutral capital by 2025, JCDecaux, ISO-14001 certified in Denmark, has established environmental goals to have the least impact on the surrounding environment: reduction of the total energy consumption for street furniture in the City of Copenhagen by 49%, use of electrical vehicles for operation and maintenance, use of rain water for washing and cleaning, etc.
- In Finland, JCDecaux has announced that, following a tender process, it has won an exclusive 7-year contract for the installation and operation of advertising solutions for the Helsinki City Transport. JCDecaux will participate in the commercial transformation of the Helsinki City Transport through the installation of innovative and effective advertising solutions. JCDecaux aims to make the very popular Helsinki rail-based public transport system one of the major communication platforms for advertisers, across all media platforms in Finland. The concession will upgrade the Helsinki outdoor landscape, as cutting edge digital and traditional advertising displays are introduced across the entire metro and tram system.

- In France, JCDecaux won a large number of tenders, mainly linked to contracts renewals. Regarding transport business, JCDecaux has been awarded the contract to operate the interior and exterior advertising concession at Golfe de Saint-Tropez Airport. Under the contract, which has been effective, JCDecaux Airport is providing premium digital and large-format solutions, notably including a billboard visible from the runway. Golfe de Saint-Tropez Airport is a small-scale airport located close to most of the region's leading business centres, making it an ideal choice for business flights.

Asia-Pacific

- In China, JCDecaux has announced that its wholly-owned subsidiary JCDecaux Advertising (Shanghai) Co., Ltd. has been appointed as a long-term media partner of Guangzhou Metro Corporation. JCDecaux has won the 15 year tender to operate all the lightboxes, stickers, wraps, train-doors & in-trains media resources within lines covering half the Guangzhou Metro network. The contract will be operated via a joint-venture, 51% for Guangzhou Metro Corporation and 49% for JCDecaux, to be co-managed by both companies. With a total of 153 stations, covering 260 kilometers, Guangzhou has 8 metro lines under operation, making it the third-largest urban rail transit system in China Mainland. As the primary means of daily public transport for Guangzhou 13 million inhabitants, the Metro carries over 6 million passengers on average per day, accounting for approximately 40% of public transport passengers in Guangzhou.
- In Hong Kong, JCDecaux has been awarded by New World First Bus Services Limited and Citybus Limited the contracts for the exclusive bus body advertising concessions in Hong Kong. Starting from 1 July 2015 for a period of five years, these contracts cover 1,640 double-decker and single-decker buses across 192 routes.
- In Japan, JCDecaux has announced that following a tender process, that its subsidiary in Japan, MCDecaux (held 85% by JCDecaux, 15% by Mitsubishi Corporation), has been awarded its first City Information Panel contract, in Kagoshima. The 20-year contract covers the design, installation and maintenance of 75 2sqm City Information Panels for public information, starting with the replacement of non-advertising panels installed nearly 30 years ago. Drawing upon MCDecaux's experience, the city of Kagoshima (600,000 inhabitants) will employ public-private partnership to enrich the streetscape and enhance its services for citizens through an advertising network exclusively dedicated to communicating local messaging.

Rest of the World

- In Brazil, JCDecaux has announced that, following a tender process, it has won an exclusive 10-year contract for the installation and operation of advertising solutions at the RIOgaleão – Tom Jobim International Airport. JCDecaux will participate in the airport's aesthetic and commercial transformation through the installation of innovative and effective advertising solutions. A few months before the opening of the 2016 Summer Olympics, JCDecaux has the objectives of making RIOgaleão a premium international airport and offering a major communication platform for advertisers. JCDecaux's media offering for RIOgaleão will include cutting edge indoor and outdoor digital and traditional advertising displays, and a range of services to enhance the passenger's experience. As the country's largest airport in terms of surface area (18sq. km - 7sq. miles) and second-largest in terms of international traffic (with a total of 17 million passengers in 2013), RIOgaleão, the only airport in Brazil approved to facilitate the A-380, is a highprofile airport infrastructure for the country.

JCDecaux has also announced that it has won the exclusive 12-year contracts to run the advertising operations of Brasília Juscelino Kubitschek International Airport and Natal São Gonçalo de Amarante International Airport in Brazil. Brasília International Airport, Brazil's second-largest and Latin America's fourth-largest airport with 18.1 million passengers in 2014 and 20 million passengers predicted in 2015, has just undergone an estimated \$1 billion renovation plan. Located in the heart of the country, Brasília is the political capital of Brazil with 2.9 million inhabitants. Brasília International is the largest national airport hub for the country's main cities and is attracting an increasing number of international flights. The Natal airport complex, which opened on 31 May 2014, is Brazil's newest airport with annual passenger capacity of 6.2 million. It recorded passenger traffic of 2.5 million in 2014. Natal is the capital of the state of Rio Grande do Norte, which has 1.5 million inhabitants, is one of the most popular tourist regions in Brazil, and is the country's second-largest petrochemical centre.

- In Saudi Arabia, JCDecaux has announced that its subsidiary JCDecaux ATA (held 60% by JCDecaux, 40% by ATA) has won the advertising contract for the new Prince Mohammad bin Abdulaziz International Airport (PMIA) in the city of Madinah in the Kingdom of Saudi Arabia. This agreement has been reached with Tibah (consortium between TAV Airports, Saudi Oger and Al Rajhi) which operates the new Madinah airport. This exclusive 10-year contract includes all indoor and outdoor advertising solutions. The current airport in Madinah catered to 5.7 million passengers in 2014 (+22% vs. 2013) and is the fourth busiest airport nationwide, while the new PMIA will have a capacity of 8 million passengers.

2. ACQUISITIONS

- In June 2015, JCDecaux announced that it has completed the acquisition of Continental Outdoor Media, the leader in outdoor advertising in Subsaharan Africa, in partnership with a community owned investment company, Royal Bafokeng Holdings (RBH), with a shareholding split of 70/30. With more than 36,000 advertising panels and a presence in 16 countries (Algeria, Angola, Botswana, Cameroon, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, South Africa, Swaziland, Tanzania, Uganda, Zambia, and Zimbabwe), JCDecaux becomes the number one outdoor advertising company in Africa.
- In June 2015, JCDecaux has completed – jointly with IDA S.p.a (Du Chène de Vère family) – the acquisition of the 34.5% shareholding in IGPDecaux held by RCS Media Group S.p.a. IGPDecaux is the number one outdoor advertising company in Italy with 77,420 advertising panels in 130 cities, 5 airports (Bergame, Genoa, Milan Linate and Malpensa, Turin), 5 metros (Brescia, Milan, Naples, Rome, Turin) and 80 transport concessions (bus and tram). Following this transaction, JCDecaux and Publitransport-IDA now respectively own 60% and 40% of IGPDecaux's share capital.
- In August 2015, JCDecaux announced its acquisition of 70% of Eye Catcher Media, Peru's leading advertiser in transport and shopping centres. This acquisition reinforces JCDecaux's presence in Peru, where it won the advertising concession for Jorge Chávez International Airport in Lima in December 2014. This new platform will enable JCDecaux to accelerate its business development in Peru, where the outdoor advertising market is expected to grow by an average of 4.5% per year over the next three years, according to ZenithOptimedia. The acquisition also gives JCDecaux a strategic profile in Lima, Latin America's fifth-largest city with a population of 9.6 million.
- In November 2015, JCDecaux announced that its subsidiary JCDecaux Europe Holding SAS has completed the acquisition of CEMUSA (Corporación Europea de Mobiliario Urbano SA), an outdoor advertising subsidiary of the Fomento de Construcciones y Contratas SA (FCC) group with operations in Spain, the United States, Brazil and Italy. The acquisition will add more than 43,000 advertising panels in Street Furniture and Transport to JCDecaux's portfolio, extending or reinforcing its presence in world-class cities such as New York, Rio de Janeiro, Brasília, Madrid and Barcelona and in 41 airports including those in Madrid and Barcelona.
- In October 2015, JCDecaux and Publicis Groupe announced that they have entered into exclusive negotiations in the context of increasing JCDecaux's participation in the capital of Metrobus from 33% to 100%. Since 2005, JCDecaux has owned 33% of the capital of Metrobus, which is the parent company of Mediagares, Mediarail, Média Transports and SMPA. The relevant employee representative bodies will be consulted before any final agreement is signed. The operation is also subject to standard conditions precedent, including approval by the French Competition Authority.

- In November 2015, JCDecaux and OUTFRONT Media announced that they have entered into an agreement to sell the Latin America business of OUTFRONT Media to JCDecaux Latin America/Corameq, which is 85% owned by JCDecaux SA. The transaction is subject to customary closing conditions, including regulatory approval. As of December 31, 2014, OUTFRONT Media's Latin America business operated 11,390 total displays across Mexico, Chile, Uruguay, Brazil and Argentina, mainly in the large format and bus advertising segment.
- JCDecaux has joined the prestigious FTSE4Good index which rewards companies that demonstrate strong environmental, social, stakeholder responsibility and governance practices in the world. JCDecaux's inclusion in the FTSE4Good index symbolises a recognition of the commitments, performance and transparency achieved by the Group as part of the Sustainable Development Strategy deployed in France in 2014 and across all of its subsidiaries around the world.

3. OTHER EVENTS

- JCDecaux has announced the launch of self-service electric bikes with a lightweight portable battery (where users will rent their own personal battery). With its various self-service bike programmes around the world, JCDecaux will soon have reached 650,000 users, with the bikes combined travelling over one billion kilometres. In its twelve years of international experience, JCDecaux has installed 52,000 self-service bikes and 4,700 docking stations across 70 cities in 13 different countries around the world. JCDecaux pioneered this eco-friendly, individual but shared form of transport when it launched its first bikes in Vienna (Austria) in 2003. Since then, it has constantly updated its self-service bike rental schemes in order to meet users' expectations and it now boasts record numbers of users.
- JCDecaux has created, in February 2015, a Corporate structure, called JCDecaux Link, dedicated to connectivity whose role is to manage these subject areas, notably small cells, WIFI and smart city solutions. JCDecaux Link will therefore be at the service of subsidiaries for the deployment of small cells under the Vodafone partnership (signed in December 2014) as well as with other operators, for the development of any type of network relating to the Group's street furniture, for the creation of "connectivity" service offerings aimed at cities, replicable at Group level, and for the monetization of these networks and services.
- JCDecaux has announced that it was recognised in the category of "Small cell technology and deployment enablers" at the awards ceremony of the Small Cell World Summit, held on 10 June in London. The jury commended JCDecaux's ability to develop intelligent and aesthetic solutions for integrating small cells into the urban environment while facilitating the involvement of cities and local operators.
- In January 2016, JCDecaux and Verizon Wireless, the operator of America's most reliable wireless network with 108.6 million retail connections nationwide, have signed a multi-year contract to deploy Verizon's 4G LTE small cells integrated in JCDecaux's USA street furniture assets. Given that the quality and accessibility of telecommunications services has become a strategic factor for cities' competitiveness and growth of Smart City services, this national contract allows JCDecaux and Verizon to leverage their respective valuable assets and capabilities to offer connectivity solutions that combine dense urban 4G LTE networks with aesthetic and innovative hosting solutions.



1. SEGMENTS OF THE OUTDOOR ADVERTISING INDUSTRY

1.1. Three main segments

Outdoor advertising consists of three principal segments: advertising on street furniture ("Street Furniture"), advertising in transit networks and airports ("Transport") and advertising on billboards ("Billboard").

Billboard is the most traditional and continues to be the most utilized form of outdoor advertising: advertising on street furniture (bus shelters, free-standing information panels MUPI® 2sqm or Senior® 8sqm), large-format advertising panels and multi-service columns. The incorporation of digital technologies (new screens) is the most recent form of outdoor advertising.

This document contains a number of estimates. We have used various sources to provide the most accurate possible data hereafter. Where these sources contain inconsistent information, we have tried to harmonise it based on our knowledge of the market. Therefore, we estimate that in 2015, Billboard accounted for approximately 48% of worldwide outdoor advertising spending, Transport accounted for approximately 30% and has been growing share, particularly in Asia, and Street Furniture accounted for around 22% (source: JCDecaux).

1.2. The place of outdoor advertising in the advertising market

In 2015, outdoor advertising spending worldwide stood at approximately \$37.1 billion, an increase on 2014. It represents 6.8% of worldwide advertising investment, which was estimated at \$546 billion (source: ZenithOptimedia estimates, December 2015). This average market share results from variations in penetration rates in different countries. For example, outdoor advertising spending, expressed as a percentage of the overall display advertising market, is especially high in the Asia-Pacific region, because of the particularly strong market share of outdoor advertising in Japan and China, the main advertising markets in the region. In 2015, outdoor advertising accounted for 9.4% of the overall advertising market in this region, compared to only 4.7%, 6.5%, and 4.7% of the overall advertising market in North America, Western Europe, and Latin America, respectively.

2. OUTDOOR ADVERTISING: AN INCREASINGLY RELEVANT COMMUNICATION CHANNEL

In recent years, there has been a major shift in the media landscape driven by the growth of various digital platforms and devices. This has led to people using digital platforms in consuming media in entirely new ways. This structural change has for most major traditional forms of display media caused a decline or a fragmentation of audiences. For press this has mostly caused a strong readership decline. In terms of television, although the overall audience may not have decreased, new digital platforms have provided more choice. The balance of audience for mass communication has shifted slightly in favour of target groups in whom certain advertisers seem less interested. Conversely, outdoor advertising audiences are structurally on the rise, as the world's population naturally becomes increasingly urban.

We believe that in the future, advertising expenditure as a percentage of total will correlate with share of consumer time spent. Currently, both television and press are overweight in terms of advertising spend. A recent report produced by Route, the independent audience measurement body in the UK, showed that television and press are accounting for 45% and 19% of total advertising expenditure in 2015. However, consumers spend c. 21% and 17% of their media consumption time exposed to these media. In our view, outdoor is underweight, accounting for 6.8% of 2015 advertising expenditure whilst consumers spend c. 28% of their media time in the presence out of home according to the report. Similar disparities are reported in the US and consistently elsewhere in the world. We expect outdoor as a percentage of total advertising spend to increase over time.

Additionally, digital technology has contributed to outdoor advertising becoming a more relevant and flexible communications channel than before, while retaining its broad reach. The nature of outdoor advertising also means that it fits well into the changing patterns of consumer interaction with advertisers' messages. Unlike most major media the growing audience means that this relevance and interaction comes at a low cost per contact. The outdoor industry has also invested in meaningful tools of accountability with respect to audience and return on investment. This has generated interest from advertisers and their advertising agencies allowing them to quantify the contribution of the medium.

Beyond this, in a new socially connected world, outdoor emerges as the last mass medium best positioned to work in collaboration with an increasingly urban, mobile and digitally enabled audience. 2015 has seen continuous growth in the number of clients exploiting the potential of new interactions between a burgeoning mobile marketing sector and outdoor advertising vehicles.

2.1. A fast-growing and mobile audience

The significant growth in the out of home audience is in part driven by structural changes in populations, which are increasingly urbanised. In 2014, in a report, The United Nations Department of Economic and Social Affairs reconfirmed and updated projections suggesting that over half of the world's population now live in cities. By 2050, they predict that the total urban population will be as large as the total population in 2005. Furthermore, 66% of the world's people will be living in cities in 2050. This trend is particularly strong in the developing world, where people are migrating in growing numbers toward large urban centres; as an example, 76% of the Chinese population are expected to be living in cities within 34 years (source: United Nations). The World Urbanization Prospects study has predicted that Asia's urban population will exceed 50% by the end of this decade. This is also expected to be the case in Africa by 2035. It is worth noting that although Asia has lower levels of urban population than the developed areas it still contains 53% of the world's urban population. The developed world already has levels of urbanisation well in excess of 50% but this structural change continues even within Europe where more people are predicted to move to cities. It is also interesting to note that the GDP of city-dwellers tends to be higher than that of their non-urban counterparts in the country they live in.

In addition, people are becoming more and more mobile and are spending more time outside of their homes, be it by driving, walking on the street, in trains, railway stations, or airports. Outdoor advertising displays have rapidly developed in city centres, along highly travelled roads, in airports, shopping centres, supermarkets and car parks. It is predicted that the audience for outdoor advertising will continue to grow in years to come.

Consequently, the average commute time between home and work has increased in most countries, which means that consumers are increasingly exposed to outdoor advertising. Many individuals in the world are travelling further and for longer in their everyday activities. In 2014, China saw an increase of 9.2% in passenger kilometres travelled compared to the previous year (National Bureau of Statistics of China).

The proliferation of smartphones and other devices continued unabated allowing consumers to access internet “on-the-move”. In 2014, there are 2.6 billion smartphone subscriptions globally and this figure is predicted grow nearly 2.5 times to 6.4 billion subscriptions by 2021 (Ericsson Mobility Report, November 2015). In the US, this penetration level is over 67% (source: comScore US Digital Future in Focus 2015). With people increasingly using their smartphones as their primary computing devices, it is forecast 80% of mobile data traffic will be from smartphones by the end of this decade. Advertisers have ever-increasing opportunities to reach this mobile audience whether in city centres or retail locations, and outdoor is uniquely placed to integrate with this new media in engaging with this valuable audience.

In air transport, according to ACI (Airports Council International), growth in air passengers continued at a rate of about 5% in 2015 compared to 2014. The annual global growth rate is predicted to remain around 4% for the next two decades. The global growth in passenger traffic can in particular be attributed to the Asian contingent of airports which counted the volume of largest air passenger traffic in 2014. The Asian market grew by over 7% in 2015, led by Chinese airports which have all experienced buoyant growth; JCDecaux is ideally positioned in outdoor advertising, with a presence in Beijing and Shanghai airports.

2.2. Growing fragmentation of all major media

As many studies show, outdoor advertising continues to benefit from the increasing fragmentation of “in-home” advertising, be it more cable, satellite, and broadcast television channels, along with internet sites, competing for of the viewer’s attention.

2015 saw a continued shift in advertising consumption that consolidates the position of outdoor as the only true mass medium unaffected by fragmentation. Despite the recognised growth in internet use, individual platforms or sites struggle to achieve mass coverage (with the exception of Facebook). The mobile revolution precipitated by mass smartphone and tablet ownership has led to different patterns of usership for online access, with shorter and “in the moment” browsing activity becoming much more common. New portals and access methods can rise and fall very rapidly on the web, making planning coherent campaigns somewhat problematic for advertisers. Outdoor is a natural partner in this fragmented digital world to direct consumers on the move towards relevant promotional messages.

2.3. New opportunities for OOH

Convergence of Outdoor and Mobile Marketing

Over 1.4 billion smartphones were shipped in 2015, up 10% on 2014 (Source: IDC, January 2015) the highest year of shipment on record as the provision of these devices expands beyond the early movers such as Apple. Smartphones, of which a high proportion are NFC enabled (all are QR capable), are an important driver of future growth for our medium helped by the combination of mobile devices and mobile enabled outdoor creatives. In an increasingly urbanised world, city commuters are taking advantage of the commute time to carry out the activities that they would otherwise have less time to do, such as shopping. Research carried in the UK by Geometry Global in 2013 has shown that more than half of commuters browse products and compare prices on their phones and 31% go on to make a purchase during their commute. JCDecaux has successfully integrated NFC technology in several campaigns in a number of markets around the world. For a number of customers, particularly in the retail segment, our offer allowed clients to reach their customers *via* our outdoor displays. These include HMV in the UK, Fast Retailing in France, Jumbo in Chile, Lam Soon in Hong Kong, Tesco in South Korea, Nautica in New York and Mall.cz in the Czech Republic.

In this context, outdoor is well placed to be a more relevant and integral part of the conversation that advertisers will seek to have with potential customers. There are two key reasons for this. First, the younger and technically savvy groups are disproportionately highly exposed to out of home. Second, this

group is increasingly averse to an interrupt model of advertising and looks for a dialogue with their peer groups about brands and lifestyle choices. Outdoor is not perceived as interruptive but welcomed in the context of the urban environment as both ambient and useful.

As growth in mobile broadband gathers pace, increasing amounts of social interaction will take place online with a high proportion on mobile platforms. Outdoor is well placed to interact with, and be part of this increasingly significant conversation style of communication between advertiser and customer.

Increased interaction and new forms augmented reality

Through the continued expansion of our JCDecaux Creative Solutions concept, in 2015, the Group continued to develop solutions enabling this new type of conversation to be offered, an area sought after by our advertisers.

JCDecaux Creative Solutions teams around the world have developed a range of products and a sophisticated understanding of how technologies from other emerging communications industries can be combined with outdoor advertising to make the outdoor medium more attractive and interactive. In doing so, we have anticipated the increasing desire from advertisers and their agencies for media that deliver engagement. Given the high volume of advertising messages to which consumers are exposed every day, new and innovative methods are required by media owners to persuade consumers to engage with the communication. Such methods will involve actual relational marketing that flourishes in an urban environment by offering the unexpected. JCDecaux Creative Solutions teams are constantly on the lookout for new and innovative advertising concepts for our customers' product campaigns, driving interest in the medium and stimulating diversity in our customer base and, ultimately revenue growth.

In 2015 this desire by clients and by their customers for brand interaction has led to an expansion of this JCDecaux Creative Solutions concept in our major markets. By combining experiential activity and innovation along with digital formats and editorial content, JCDecaux Creative Solutions is driving further growth in sales and attracting new advertisers to our media offering. The dominant trend of interaction has therefore continued and expanded in 2015. New forms of interaction combining mobile devices with experiential spaces offer unprecedented communication opportunities for advertisers.

A notable example of this in 2015 was the media first Universal Pictures campaign that took place in June. Over the course of 2 weeks, the London Waterloo station turned into the Jurassic World theme park to promote the cinematic release of Universal Pictures' and Amblin Entertainment's Jurassic World. For the first time ever the entire station had been totally transformed. The public could experience a combination of experiential spaces such as retail units, where commuters could buy associated merchandise and Jurassic World Odeon movie tickets, and life-size 3D models of the movie's raptors, forming an impressive center piece in the middle of the station. In a global media first, the campaign brought audio to Digital Out-of-Home screens with Beakle – JCDecaux and Bartle Bogle Hegarty's new audio

synchronisation product. Commuters waiting for their trains could watch the Jurassic World featurettes on the digital screen and listen to the sound content on their smartphone *via* a URL Beakle landing page. This technology was also used to deliver an audio guide for the dinosaur museum gallery located on the mezzanine level of the station. Vinyl wraps were placed around the UK's largest indoor digital advertising screen Motion@ Waterloo, creating a frame that stretched the advertising space to a gigantic 53.5m x 3.5 displaying the Jurassic World movie trailer footage and a dynamic twitter feed.

In 2015 we also saw this interaction theme drive an increase in the number of product dispensing/sampling campaigns. An innovative and immediate way to interact with the consumers by placing the product into their hands. This type of innovate took different forms around the world. France for example, converted a MUPI® into a fragrance dispenser for Lancôme and invited passers-by to place their wrist within the panel and get a spray of the fragrance. In the USA, cans of Coca Cola were dispensed by the bus-shelter in exchange for a smile thanks to the smile recognition technology. JCDecaux Netherlands in collaboration with McDonalds also took part in a sampling experience during the heatwave that struck Europe in the summer of 2015. Hundreds of cups of McDonald's McFlurry were offered to pedestrians thanks to a JCDecaux panel which would open automatically when the temperature reached 38.7 degrees.

Advertisers see a great opportunity in this form of innovate as it helps them to reach a high audience and achieve high levels of product trial.

Other Creative Solutions products

Creative Solutions products that don't involve any interaction are still a good means of bringing in new clients in a simple and effective way. Showcase sites that turn a MUPI® into a window showing an advertiser's products, as in a store, remains a popular way of exposing products to consumers. All these innovative products have sound, special lighting effects, modern forms of moving lights and even scent.

Less technologically demanding innovative solutions remain an important part of our JCDecaux offering worldwide driving interest in our medium. Advertisers continue to utilise the physical properties of our furniture to emphasise brand messaging. A good example was the campaign for brand M&Ms (Mars, Incorporated) which introduced the Mega M&Ms by featuring a large 3D model M&M sticking out the panel. The campaign emphasised the new size of the sweet by insinuating that the new M&Ms mega are so big that they could not fit into the JCDecaux furniture.

JCDecaux's 360° Station Domination solutions (Transport) provide another way of giving advertisers the opportunity to own an entire station and immerse high frequency commuters in their brand messaging. Swarovski, in association with JCDecaux Transport, reinvented the Hong Kong metro station in the run up to the Christmas celebrations. A seventy-meter long passageway at MTR Hong Kong station was decorated with over one hundred thousand precious Swarovski crystals as well as iconic gift boxes, a luxurious, eye-catching campaign which helped give the brand more visibility over the Christmas period.

These creatively engaging approaches have helped change the perception of the outdoor advertising for advertisers, greatly contributing to the growth of the medium.

Our largest markets have a new JCDecaux Creative Solutions based campaign virtually every week.

In 2015, there were 1,976 Creative Solutions campaigns conducted by clients of JCDecaux worldwide.

The markets with the largest number of such campaigns are the UK, France and China, which accounted for over 480 campaigns in 2015, followed by the USA. Most of the Creative Solutions campaigns in China are in the Transport category, in the metros of Shanghai, Beijing and Hong Kong. Germany, Australia, and Lithuania, also had a large number of Creative Solutions campaigns in 2015.

Our expertise in this area is a driver for sales across our business with smaller markets such as Colombia, Serbia, Estonia and Austria being particularly creative in terms of innovation, having as many Creative Solutions campaigns as some of our largest markets. This capacity for perpetual innovation allows our sales force to attract new advertisers to outdoor advertising and to retain existing advertisers by offering them new ideas.

Digitally enhanced product

The continued expansion of the Creative Solutions platform in 2016 will, we believe, attract new potential sources of income, in particular in the digital area of our business.

Our capacity for product innovation also means that we are able to offer advertisers communications media that are increasingly attractive and support the growth of outdoor advertising. In airports as far apart as Shanghai, Dubai, Los Angeles, New York, London, Paris and Frankfurt, and in the Hong Kong, Shanghai and Beijing undergrounds, we have expanded the use of digital screens, making the medium more attractive and flexible in delivering our customers' advertising messages. The quality of both the screens and their locations make this a significant potential driver of revenues in coming years. Of particular note in 2015 was the further increased use of digital screens to deliver advertising messages, particularly in the transport sector. In the Shanghai Metro in 2013, we added over 23,000 in-train digital screens along with nearly 3,000 screens in the metro stations, providing high flexibility opportunities for our clients to interact with commuters.

In addition, we were awarded the transport contract in Madrid metro in 2013, which has a significant digital element. Digital penetration is extending beyond the largest Airports and transport hubs to smaller rail and metro systems and regional airports, particularly in France (with six new digital platforms in 2014) and the UK. A particular feature of 2015 was the expansion of this digital product into the street space with contracts being awarded with digital elements in major capitals and significant cities such as Chicago, Edinburgh, London and Hamburg.

Earlier, when we were awarded the street furniture contract for the La Défense business district in Paris, we achieved several world firsts: technological innovations specifically with the outdoor installation of 50 screens in 2 sqm format with a pitch of 4.8 mm, "product" innovation with the deployment of five new Giant MUPI® 8 sqm digital furniture items and media innovation with new logics in terms of campaign scheduling and dynamic content. In 2015 we continued to bring this expertise to enhanced digital roadside products throughout the world.

2.4. Reliability and improvements in audience measurement

In the media world, the most advanced forms of advertising have analytical tools that allow purchasers of advertising space to plan their campaigns effectively. Outdoor advertising, unlike other major media, has traditionally lacked reliable audience measurement tools. For several years, through our subsidiary JCDecaux OneWorld, we have pioneered the development of audience measurement for outdoor advertising.

JCDecaux has significantly contributed to the development of a consistent approach to outdoor audience measurement in Europe, the United States and the Asia-Pacific region. Using our reputation, we have developed a "reference methodology" in audience measurement, together with other key companies in the outdoor advertising industry. These early initiatives were strengthened in 2008 following the creation of a new research group under the international research institute, ESOMAR, the purpose of which was to develop audience measurement standards specific to outdoor advertising, the "Global Guidelines for Out Of Home Audience Measurement". We served on its decision-making committee and also chaired the technical committee of this research group. Other members included the World Federation of Advertisers and other participants in the advertising world. Only television and the Internet have undertaken similar audience measurement initiatives so far, and this step shows the increasing importance that advertisers attach to outdoor advertising in formulating their advertising strategy. The completed guidelines were released and referenced in 2009, to assist markets throughout the world to develop true accountability, permitting outdoor to compete more effectively with other media for advertisers' advertising spend.

Generally speaking, regardless of the type of medium, the development of a method of audience measurement requires active participation by the various parties involved (principal vendors, advertising agencies and advertisers). They must agree on the measurement criteria to be used. This step is a fundamental prerequisite that conditions the acceptance of the results of the audience measurement technique by the advertising market and the various participants. Audience measurements carried out for out of home advertising thus involve the principal parties affected and are produced by independent agencies that include the key companies in the industry.

THE OUTDOOR ADVERTISING INDUSTRY

The reference methodology used by us and other participants in the industry is built around three fundamental ideas: identifying the movements of a sample of the population over a period of one to two weeks, measuring vehicular or pedestrian traffic and measuring the visibility of the advertisement (whether the panel is backlit or not, visibility of the panel from the traffic flow position, and in relation to the direction of traffic flow, etc.).

For each panel, a probability factor of being seen can be assigned, based on its potential visibility.

The method of data collection can vary from one country to another for each of these branches of the methodology. Collection of information about movements, for example, can be made using GPS systems, as was the case recently in the Netherlands, Germany, Switzerland and certain major Italian cities. This GPS technique is currently also being used to continually update the UK study and for new studies in Austria. The aim is to gather reliable data about patterns of movement across a wide range of outdoor formats.

This methodology, which has gradually been implemented with success in various regions of the world, improve the level of coverage and increase the frequency of audience measurement for outdoor advertising in order to allow comparability both with other main advertising media and from one outdoor advertising segment to another. Global advertisers are thus able to develop a worldwide strategy for purchasing advertising space from one medium to another, increasing the ease of use and effectiveness of the medium. This reference methodology has already been adopted by the United Kingdom, Norway, Sweden, the Baltics, Ireland, Finland, Germany, Austria, the USA, Australia and the Netherlands. In the United Kingdom, the system has been in place longer than in other countries, and, more recently, has been implemented in Ireland, Sweden, and in Finland. We believe that these audience-measurement methodologies have allowed us to improve the performance of our media due to demonstrably higher audiences for high-quality panels.

We believe that the arrival of such a credible measurement technique has allowed outdoor to grow its share of display advertising spend. In Austria the tool was released to agencies in 2012 and was used for trading in 2013 for the first time.

A significant development in 2010 was the introduction during that year of a new audience measurement system in the US, now called "TAB OOH Ratings". It permits the use of similar analysis tools to those used for other media and makes it possible to integrate outdoor advertising in media planning tools, including econometric modelling, for the first time in the US. We believe that this has had significant impact on the ability to compare the value of out of home to other major media. In 2012 the industry fully embraced this technique and added nearly 50 new outdoor companies to the measurement body. In addition, modelling has been significantly refined, allowing the industry to bring transport environments into this system for the first time in 2014 and significantly improve the sensitivity of the model in 2015 to the measurement of digital bulletin boards, such as those we have developed in Chicago. An ongoing programme instigated by the TAB members in 2015, Measurement, Optimization and Ratings Enhancement, or M.O.R.E., continues this important development in accountability ensuring the relevance of the medium can be demonstrated in the increasingly digital age.

In China, we introduced our first audience measurement using this reference methodology in 2008. This audience measurement was carried out for all of our different types of advertising media in Shanghai and was then extended to metro products in Beijing in 2009. Our objective is to extend this measurement to the principal advertising markets in China, which should significantly strengthen our competitive position there. Due to the rapid pace of change in infrastructure within Shanghai, the study of audience measurement carried out in 2008 was updated in 2010 with results published in 2011. Similarly the model for Beijing was updated in 2015. In other markets such as Brazil work has commenced on a study following the reference model and results of a new study in South Africa will be published in 2016, following our acquisition of Continental Outdoor.

Similarly in other emerging markets such as in Central and Eastern Europe, this reference methodology has the potential to enhance the understanding of the role outdoor can play in the media mix.

In France, each operation is measured and, whether it involves Street Furniture or Billboard, its performance is measured by Affimétrie®, which positions the products of JCDecaux and Avenir at the top of all major indicators. Several improvements in methodology have been made by Affimétrie since 2007, in particular relating to the effects of back-lighting and scrolling displays on the "visibility" of a display. A regular programme of surveys, prepared and run in close collaboration with the CESP, (Centre d'Etudes des Supports de Publicité) enables mobility behaviour to be updated, on which basis the networks' performances are calculated. In late 2014, Affimétrie launched MOOHV (Mediaplanning Out Of Home Value), the new outdoor advertising audience in France. MOOHV, based on the complete reorganization of Affimétrie's information systems, provides a powerful and practical media planning tool for the French market. Data on population, mobility and assets have been completely updated. These improvements, which are particularly useful, allow our advertisers to measure the effectiveness and the quality of our networks. A very complete measurement of the outdoor medium is now available to advertisers in France, Europe's largest outdoor advertising market.

In the United Kingdom, the new audience measurement system, Route, in 2014 incorporated advertising in major UK airports into the industry study for the first time. It added further outdoor environments such as Cinema in 2015

In most of the markets described above, the audience measurement techniques, which were previously limited to the Billboard business, have been extended to all types of outdoor advertising, including Transport advertising and, more recently, advertising structures located near points of sale. This development has allowed advertisers in many markets to plan their campaigns more easily and purchase outdoor advertising networks more coherently.

Measuring the effect of media on sales

In many markets, we have invested significantly in studies to analyse the effectiveness of outdoor advertising campaigns which, when conducted over a broad range of campaigns, are of particular relevance to our advertisers. In France, this approach is at the heart of the new study and data programme called Smarter and launched in October 2015. The scale of this programme is unprecedented. It connects accurately brands to their audience to evaluate the effectiveness of JCDecaux media with high-performance tools. Smarter provides new actions levers:

- 1/ deciphering the city and its uses, in order to connect brands to their audience with increasing accuracy and relevance;
- 2/ analysing data to better qualify the devices, to adapt the geo-marketing approaches, to contextualise the advertising campaigns and to create marketing solutions based on the relevant points of contact;
- 3/ demonstrating the effectiveness of advertising campaigns for brands and their ability to participate in the purchase trajectory of consumers;
- 4/ proving the impact of campaigns supported by JCDecaux media in terms of recognisability and action-taking;
- 5/ confirming the influence of JCDecaux media and its ability to meet its commitments.

As such, the study "Business Impact 2015", in partnership with the Institute Kantar WorldPanel, demonstrates the effectiveness of JCDecaux media on sales and the market share of the brands displayed.

Data on the Smarter programme is available on our website www.jcdecaux.fr/smarter, as well as in our regular brochure publications "Smarter every day".

Of particular note in 2015 was work conducted with GfK in Belgium to demonstrate the positive effect of OOH on sales of customers products and on overall ROI.

Since 2003, in Sweden and the Netherlands, effectiveness studies have been enhanced by the use of the Internet to gather information. This information makes it possible to measure the effectiveness of a larger number of campaigns at low cost and to provide the results more rapidly to our advertisers and their agencies. Similar studies conducted by traditional survey methods are periodically undertaken by all our subsidiaries.

In 2009, the major media owners in the UK, of which we are the most significant, commissioned a meta analysis of independent return on investment research conducted by Brand Science, an econometric company within the Omnicom agency group. This study revealed considerable benefits for advertisers in a number of product sectors, particularly retail and fast moving consumer goods in diverting advertising expenditure from television or press into outdoor. They highlighted a trend in declining effectiveness in television and recommended advertisers increase the proportion of outdoor used in the media mix to improve advertising return on investment. In 2010, Brand Science extended this analysis to markets outside of Europe such as in the USA, Asia and Australia. This broadening of the analysis delivered broadly consistent findings suggesting that increasing proportions of budget devoted to outdoor would deliver improved communication effectiveness. We believe that a number of advertisers recognise the need to do this, particularly amongst the world's largest advertisers.

3. COMPETITIVE ENVIRONMENT

In general, we compete for advertising revenues against other media such as television, radio, newspapers, daily, weekly and monthly magazines, cinema and the Internet.

In the area of outdoor advertising, several major international companies operate in all three principal market segments. Since the disposal by OUTFRONT Media of its European activities (rebranded Exterior Media) to a Private Equity fund, JCDecaux's main international competitor is Clear Channel Outdoor.

Many local competitors

We also face competition from local competitors, the largest of which are as follows:

- France: Exterior Media (Billboard and Street Furniture), Liote/Citylux (Illuminated panels), Insert (Micro-Billboard), Védiaud Publicité (Street Furniture), Giraud Media (Street Furniture), Oxialive (Digital Billboard), Athem (Wall wrap advertising), Métropole (Wall wrap advertising), Abri Service (Street Furniture), Pisoni (Street Furniture and Billboard);
- United Kingdom: Exterior Media (Transport and Billboard), Primesight (Billboard), Ocean (Billboard) and Outdoorplus (Billboard);
- Austria: JOJ Media House (Billboard);
- Belgium: Belgian Poster (Billboard) and Think Media Outdoor (Billboard);
- Germany: Ströer (Billboard, Street Furniture and Transport), AWK (Billboard) and Schwarz Gruppe (Street Furniture);
- Poland: AMS (Billboard and Street Furniture), Ströer (Billboard and Street Furniture), Cityboard (Billboard);
- Spain: In-Store Media (Street Furniture), Exterior Media (Billboard), Espacio (Billboard), Promedios (Street Furniture and Transport), IEPE (Billboard), Impursa & Sistemas e Imagen Publicitaria (Street furniture and Billboard);
- Turkey: Ströer (Billboard, Street Furniture and Transport), Square Group (Billboard and Transport);
- Canada: OUTFRONT Media (Billboard and Street Furniture), Pattison Outdoor (Street Furniture, Billboard and Transport) and Bell Media/Astral Media (Street Furniture and Billboard);
- United States: OUTFRONT Media (Billboard, Transport and Street Furniture), Lamar Advertising Company (Billboard and Transport), Eye Media (Malls), Regency (Billboard), Adams Outdoor (Billboard) and Titan/Intersection (Street Furniture and Transport);
- Australia: oOh!Media (Billboard and Transport), APN (Billboard and Transport), Adshel (Street Furniture and Transport), QMS (Billboard);
- China: Focus Media (Digital screens), Clear Media (Street Furniture) majority owned by Clear Channel Outdoor, Tom Group (Billboard), AirMedia (Transport), VisionChina Media (Transport), Asiaray (Transport and Billboard), Bailin Time (Transport), C-King (Transport), Dian (Transport) and other operators;

THE OUTDOOR ADVERTISING INDUSTRY

- Pan-Africa: Alliance Media (Billboard, Transport and Street Furniture), Primedia (Billboard, Transport and Street Furniture), Global Outdoor System (Billboard and Transport), Outdoor Network (Billboard and Street Furniture), and Provantage (Brand Activation, Transport and Street Furniture);
- Latin America: Rentable (Billboard), ISA (Transport), GPO Vallas (Billboard), IMU (Street Furniture), Otima (Street Furniture), Girola (Billboard), Efectimedios (Transport and Billboard), PC Via Publica (Street Furniture and Billboard), Publicidad Sarmiento (Billboard and Street Furniture), Wall Street (Billboard and Street Furniture), 5M2 (Street Furniture and Transport), TOP Media (Transport and Billboard), Punto Visual (Billboard), Pol IFC (Billboard), Massiva (Billboard, Transport and Malls);
- Middle East: Arabian Outdoor (Street Furniture), Saudi Signs (Billboard), Kassab Media (Transport), Al Arabia Outdoor (Street Furniture), GMI (Transport) and Rotana Hypermedia (Street Furniture);
- Russia: Gallery (Billboard and Street Furniture), Vera Olimp (Billboard), TRK (Billboard) and other operators.

The table below shows the 15 largest outdoor advertising groups based on 2015 revenues (published or estimated), in order of magnitude:

COMPANY	COUNTRY OF ORIGIN	REVENUE IN MILLION OF \$	GEOGRAPHIC PRESENCE
JCDecaux ⁽¹⁾	France	3,559	Europe, Asia-Pacific, North America, Latin America, Africa and Middle East
Clear Channel Outdoor	United States	2,806	United States, Canada, Europe, Asia-Pacific, Latin America
OUTFRONT Media	United States	1,514	United States, Canada, Latin America
Lamar	United States	1,353	United States, Canada
Focus Media ⁽³⁾	China	1,207	China
Ströer	Germany	914	Germany, Poland, Turkey
Exterion Media ⁽³⁾	United States	569	Europe, China
APG SGA	Switzerland	325	Switzerland, Serbia
Metrobus ⁽²⁾	France	239	France
Clear Media	China	236	China
Intersection ⁽³⁾	United States	232	United States
APN	Australia	226	Hong Kong, Malaysia, Indonesia, Australia, New Zealand
oOh!Media	Australia	210	Australia, New Zealand, United States, Indonesia
Asiaray	China	181	China
Russ Outdoor	Russia	126	Russia

Sources: Press releases, Internet sites of the companies and JCDecaux estimates, with currency transactions based on an annual average exchange rate 2015 for \$/€ of 0.9012, CHF/€ of 0.9364, HKD/€ of 0.1162 and AUD/€ of 0.6767.

⁽¹⁾ This amount does not include revenues generated by APG|SGA, Metrobus companies consolidate by JCDecaux under the equity method.

⁽²⁾ Metrobus is active in France only in the ground passenger transport activity, on which JCDecaux is not present in France.

⁽³⁾ JCDecaux estimate for 2015 revenues.



1. OUR STRATEGY

Each day, we reach more than 390 million people around the world through our unique network of outdoor advertising displays. Our objective is to continue expanding and strengthening our product line in areas of high population density and high living standards to continue to increase and improve our profitability, which is already among the highest in the industry.

To achieve this goal, our strategy focuses on three main objectives:

- to continue our development through organic growth by winning new advertising contracts with the cities, local governments, metros, and airports that we deem to be the most attractive;
- to make strategic, targeted acquisitions that enable us to gain a leadership position, or strengthen our existing position in the industry, by developing a national network, thereby building our capacity to achieve better returns on our investments and compete with other media;
- to maximise the commercial potential and profitability of our advertising networks in all the countries where we do business.

JCDecaux's strategy in faster-growth economies centres around both organic growth and strategic acquisitions. This should lead to an increase in our share of revenues coming from fast growing countries. In 2015, 37% of the Group's total revenues came from these markets, up from 8% in 2004. Another growth driver is to selectively roll out digital technologies, initially in airports and metros which target a captive and growing audience, but increasingly in the roadside environment. In 2015, digital revenues accounted for 10.5% of the Group's total revenues. 71% of digital revenues were from the Transport division.

* "Faster-growth countries" include Central & Eastern Europe (excl. Austria), Baltic countries, Russia, Turkey, Ukraine, Latin America, Asia (China incl. Hong Kong and Macau, Mongolia, Thailand, South Korea, Singapore, India), Africa, Middle East and Central Asia.

1.1. Continuing organic growth

We intend to continue building the most attractive advertising network for our advertisers in each of our three lines of business.

To reach this goal, we use the following methods:

- target cities, local governments, airports and other transport systems that offer high commercial potential in each country in order to develop a national advertising network;
- create new products and services that meet or anticipate the needs of cities, airports and other transport systems and providing unrivalled products and services to win tenders for advertising contracts in these locations;
- use proprietary market research and geomarketing research tools to build flexible advertising systems that meet the demands and budgets of our advertisers (complete national or regional coverage, targeted networks, time-share campaigns, etc.);

- offer an ever-larger audience to advertisers who can target potential customers both in city centres, through a system of street furniture unique in Europe, and on the outskirts of population centres, through a national display network in most European countries;
- develop a comprehensive international presence in each of our business segments to respond to the growing demand from international advertisers in this area;
- develop operating methods that make it possible to adapt and build networks based on the requirements of our advertisers.

1.2. Participating in the consolidation of outdoor advertising

We believe our robust financial structure, solid track record and powerful advertising network, especially in Europe and Asia-Pacific, give us a significant edge in seizing acquisition and partnership opportunities needed to enter new markets or strengthen our leading position in existing markets.

Our acquisition strategy focuses on the following main objectives:

- acquire or establish alliances with companies holding strong positions in their markets;
- capitalise on our resources (products, operating expertise, commercial strength) to grow and maximise the potential of these new markets;
- develop commercial synergies;
- centralise and reduce costs.

This strategy enables us to grow through external growth in cities where Street Furniture contracts have already been awarded, as well as transit networks, and capitalise on the synergies of these activities nationally, while, at the same time, extending our product range.

1.3. Maximising the potential of our advertising network

We will continue to maximise the growth and profitability potential of our network. We rely on our experience in outdoor advertising, our unique geographic coverage, our state-of-the-art product line and our innovative marketing and business approach.

In this way, we seek to:

- retain control of the key locations of our street furniture products and maximise visibility of faces so that we can offer networks to advertisers that ensure the success of their advertising campaigns;

- continue our product and marketing innovations, notably in through the selective use of digital, and maintain a pricing policy that reflects the superior quality of our networks;
- capitalise on the synergies between our Street Furniture, Billboard and Transport businesses to build international and/or multi-format business offers for major international advertisers;
- continue to develop outdoor market research and audience surveys to enhance the attractiveness of this medium for advertisers and to increase its use:
 - by using sophisticated socio-demographic behavioural, consumer, movement and audience studies of target audiences to build networks that meet the advertising objectives of our customers,
 - by providing quantitative audience information and data making it possible to measure the impact of our networks with respect to a specific audience.
- develop a coordinated range of street furniture by working closely with internationally renowned architects and designers, such as Mario Bellini, Philip Cox, Peter Eisenman, Sir Norman Foster, Patrick Jouin, Philippe Starck, Robert Stern, Martin Szekely, Jean-Michel Wilmotte and Marc Aurel;
- determine, according to the advertising potential, the amount of advertising space needed to finance a city's street furniture needs;
- select advertising locations and position our products to maximise the impact of advertising.

Priority given to maintenance and service

We are recognised by cities, towns and advertisers for the quality of the maintenance service provided under our Street Furniture contracts. As of 31 December 2015, 54.1% of our Street Furniture employees were responsible for the installation, cleaning and maintenance of our street furniture and for poster management. We put all of our maintenance staff and bill posters through a rigorous training programme in our in-house facilities to ensure they keep alive the company know-how and preserve our excellent reputation for maintaining our street furniture, a key element in our international reputation.

2. STREET FURNITURE

2.1. The concept of Street Furniture

A simple but innovative idea

In 1964, Jean-Claude Decaux invented the concept of the Street Furniture advertising market with a simple but innovative idea: to provide well-maintained Street Furniture free of charge to cities and towns in exchange for the right to place advertising on these structures. From the beginning, Street Furniture became a very attractive medium for advertisers, because it gave them access to advertising spaces in city centres in areas where advertising was generally very restricted.

State of the art products

For over 50 years, we have been designing and developing street furniture products that offer cities good design and public service and advertisers an effective medium for their campaigns. We:

- design products that are innovative and have high added-value, and offer services that enhance the quality of urban life, such as: bus shelters, free-standing information panels (MUPI®), automated public toilets, large-format advertising panels (Senior®), multi-service columns (such as the Morris columns in France), self-service bicycle systems, kiosks for flowers or newspapers, public trash bins, benches, citylight panels, public information panels, streetlights, street signage, bicycle racks and shelters, recycling bins for glass, batteries or paper, electronic message boards and interactive terminals;

2.2. Street Furniture contracts

Characteristics of Street Furniture contracts

Most of the Street Furniture contracts into which we enter with cities, towns and other government agencies today result from a competitive tender process specific to public procurement procedures. Street Furniture is installed primarily in city centre locations and along major commuting routes where pedestrian and automobile traffic is the highest. Street Furniture contracts generally require us to supply products which contain advertising space, such as bus shelters, free-standing information panels (MUPI® 2sqm), columns, etc. and may also require us to supply and install non-advertising products, such as benches, public trash bins, electronic message boards or street signage and bicycles. Contracts tend to differ depending on the needs of the local government and the volume of non-advertising street furniture desired.

Our strategy is to install and maintain street furniture at our expense in cities and towns with which we have a contractual relationship. We are granted the right to sell advertising space placed on some of the street furniture. Some contracts also include an exclusive right to install additional street furniture and specify the conditions under which we can display advertising in the areas covered by our contracts. In general, contracts provide for installation of additional street furniture as new needs develop. The initial location of street furniture is usually the subject of mutual agreement.

ONE BUSINESS, THREE SEGMENTS

Certain towns and local governments may prefer to charge a fee instead of benefiting from additional street furniture or services. In this case, the cost of such a fee is generally offset, in whole or in part, by the fact that we install few or no non-advertising products. In 2015, we paid 23.4% of Street Furniture revenues to cities and towns in the form of advertising rents and fees.

Historically, almost all of our Street Furniture contracts were made with cities or towns granting us the right to install street furniture in public areas. Few Street Furniture contracts were concluded with private landowners. For several years, we have expanded our Street Furniture business to serve shopping centres in Europe, the Middle East, Latin America, USA and Japan. Under the agreements reached with owners of these shopping centres, we now install Street Furniture in private as well as public areas.

Street Furniture contracts for shopping malls

Shopping centre contracts for Street Furniture generally take the form of master agreements made with operators of malls and a separate agreement made with the managing agent of each mall. The terms and conditions of the separate agreements incorporate the provisions of the master agreement and may contain specific provisions reflecting the size, design, and character of the centre. Master agreements provide that operators will afford us the opportunity to enter into individual concessions with all of the centres that they control, and that they will undertake their best efforts to convince the malls in which they have an investment, but do not control, to enter into individual agreements with us.

Long-term contracts

Our Street Furniture contracts have terms of 10 to 25 years. In France, the contract term is generally 10 to 20 years. As of 31 December 2015, our Street Furniture contracts had an average remaining term of 6 years 7 months (weighted by 2015 advertising revenues and adjusted to account for projected revenues from new contracts). In France, the average remaining term of Street Furniture contracts (weighted by 2015 advertising revenues) was 5 years and 5 months. Outside France, the average remaining term of Street Furniture contracts was 6 years and 11 months.

High rate of success in competitive tenders

We continue to renew our existing Street Furniture contracts successfully through competitive tenders and to win a high proportion of the new contracts for which we bid. In 2015, a relatively quiet year for tendering, we won 70% of the competitive tenders for Street Furniture advertising contracts (renewals and new) for which we bid worldwide, in line with our historically high success rate, and 72% of the tenders in France.

2.3. Geographic presence

Number 1 worldwide in Street Furniture

We are number one worldwide in Street Furniture in terms of revenue and number of advertising faces (source: JCDecaux). As of 31st December 2015, we had Street Furniture contracts in approximately 2,148 cities which have more than 10,000 inhabitants, totaling 524,582 advertising faces in 66 countries. In addition to our operations in public areas, we are also present in over 2,000 shopping malls and supermarkets around the world. In 2015, Street Furniture accounted for 43.4% of our revenues.

We believe that having Street Furniture contracts in major cities in each country is essential to being able to offer a national advertising network to advertisers. As a result of our unique presence in Europe, we are the only outdoor advertising group able to create networks that enable advertisers to run pan-European advertising campaigns.

As of 31st December 2015, the geographic coverage of our Street Furniture advertising faces was as follows:

COUNTRY	NUMBER OF ADVERTISING FACES
Europe ⁽¹⁾	245,187
France	117,367
Rest of World ⁽²⁾	93,153
Asia Pacific ⁽³⁾	35,384
UK	21,410
North America ⁽⁴⁾	12,081
TOTAL	524,582

⁽¹⁾ Includes Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, Germany, Hungary, Iceland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Republic of Ireland, Slovakia, Slovenia, Spain, Sweden, Turkey.

⁽²⁾ Includes, Azerbaijan, Brazil, Cameroon, Chile, Colombia, Costa Rica, Dominican Republic, El Salvador, Guatemala, Israel, Kazakhstan, Mexico, Oman, Panama, Peru, Qatar, Russia, South Africa, Uruguay and Uzbekistan.

⁽³⁾ Includes Australia, China (Incl. Hong Kong & Macau), India, Japan, Mongolia, South Korea, Singapore, Thailand

⁽⁴⁾ Includes Canada and the United States. The majority of faces are in the United States.

A Street Furniture network unique in Europe

We have an exceptional presence in Europe thanks to our unique portfolio of contracts in Europe's most populous cities. As of 31 December 2015, we had Street Furniture contracts in 36 of the 50 largest cities of the European Union, as shown in the table below.

In 2015, our Street Furniture concessions in these 36 European cities accounted for approximately 37.3% of our advertising revenues, in our Group's Street Furniture segment.

	CITY	COUNTRY	POPULATION IN MILLIONS	MAIN STREET FURNITURE OPERATORS
1	London	UK	8.25	JCDecaux/Clear Channel Outdoor
2	Berlin	Germany	3.47	WallDecaux/Ströer
3	Madrid	Spain	3.14	JCDecaux/Clear Channel Outdoor ⁽⁴⁾
4	Paris	France	2.23	JCDecaux/Clear Channel Outdoor
5	Vienna	Austria	1.80	JCDecaux ⁽¹⁾
6	Hamburg	Germany	1.76	WallDecaux/Ströer
7	Budapest	Hungary	1.76	JCDecaux/EPA/Mahir
8	Barcelona	Spain	1.60	JCDecaux
9	Munich	Germany	1.43	DSMDecaux ⁽²⁾ /Ströer/Schwarz
10	Milan	Italy	1.34	IGPDecaux ⁽³⁾ /Clear Channel Outdoor
11	Prague	Czech Rep.	1.26	JCDecaux
12	Sofia	Bulgaria	1.23	JCDecaux/Mediacontact
13	Brussels	Belgium	1.18	JCDecaux/Clear Channel Outdoor
14	Birmingham	UK	1.09	JCDecaux/Clear Channel Outdoor
15	Cologne	Germany	1.05	WallDecaux/Ströer-KAW
16	Amsterdam	Netherlands	1.03	JCDecaux
17	Naples	Italy	0.98	IGPDecaux ⁽³⁾ /Clear Channel Outdoor
18	Stockholm	Sweden	0.91	JCDecaux/Clear Channel Outdoor
19	Turin	Italy	0.90	IGPDecaux ⁽³⁾
20	Marseille	France	0.86	JCDecaux
21	Rotterdam	Netherlands	0.80	JCDecaux/Exterion Media
22	Valence	Spain	0.79	JCDecaux (Cemusa)
23	Seville	Spain	0.69	JCDecaux (Cemusa)/Clear Channel Outdoor
24	Zaragoza	Spain	0.66	JCDecaux/Clear Channel Outdoor
25	Riga	Latvia	0.64	JCDecaux
26	Helsinki	Finland	0.62	JCDecaux/Clear Channel Outdoor
27	Stuttgart	Germany	0.61	WallDecaux/Ströer
28	Düsseldorf	Germany	0.60	WallDecaux/Ströer
29	Genoa	Italy	0.59	IGPDecaux ⁽³⁾ (Cemusa)
30	Dortmund	Germany	0.58	WallDecaux/Ruhfus
31	Malaga	Spain	0.57	JCDecaux (Cemusa)/Clear Channel Outdoor
32	Lisbon	Portugal	0.55	JCDecaux/Cemusa
33	Bremen	Germany	0.55	WallDecaux/Ströer
34	Leipzig	Germany	0.54	WallDecaux/Ströer
35	Copenhagen	Denmark	0.54	JCDecaux
36	Dresden	Germany	0.54	WallDecaux/Ströer

Source: Government census reports and T. Brinkhoff "The principle agglomerations of the world" (<http://www.citypopulation.de>).

⁽¹⁾ We are present in Vienna via our subsidiary Gewista, of which we own 67%.

⁽²⁾ Deutsche Städte Medien Decaux (DSM Decaux) is jointly owned by Ströer and JCDecaux.

⁽³⁾ JCDecaux owns 60% of IGPDecaux's share capital.

⁽⁴⁾ The contract for the MUPI® has not been signed with the city, due to administrative recourse.

ONE BUSINESS, THREE SEGMENTS

JCDecaux has an outstanding network in France, guaranteeing dense and homogeneous cover of almost 700 municipal areas including Paris, Lyon, Marseille, Bordeaux, Strasbourg, Toulouse, Nice, Metz, Grenoble, Montpellier, Nantes and Cannes. Although France, the birthplace of our company, remains our largest country for Street Furniture, its relative share of divisional revenues has in recent years begun to decline gradually as our international business develops.

In 2014, JCDecaux started to implement the contract to renew the 2,000 bus shelters in Paris, which continued in 2015. These installations signal a new generation of advertising bus shelters, proposing innovative services: more comfort with, for instance, more seating, an extended roof for better shelter. User information has been completely overhauled: waiting time for buses visible from outside the shelter, maps of the district specific to pedestrians, voice announcements on request for the partially sighted, etc. Finally, 100 items of street furniture were fitted with touch screens with information and e-Village® services, 100 with photovoltaic panels, 50 bus shelters will have a “green” roof and all the shelters will propose a USB socket to recharge mobile devices for city users.

In Europe, where there were only a limited number of competitive tenders this year, the Group won or renewed several competitive tenders for Street Furniture including Copenhagen and Malaga. By far the most significant win was the award of the contract London, comprising nearly 12,000 advertising faces and with a significant new digital element this is the largest contract of its type in the world. Also important in 2015 was the installation in Edinburgh, the capital of Scotland, of the product awarded in 2014 under an exclusive contract for small and large format panels on public land. This is the first time that such a large British city granted this type of contract and is a showcase for the possibilities afforded by media partnership with local authorities in both classic and digital formats.

North America, a dynamic niche market

We have been present in the United States since 1994, when we won our first Street Furniture contract in San Francisco. As of 31st December 2015, we held Street Furniture contracts in all of the five largest urban areas of the United States (New York, Los Angeles, Chicago, Boston and San Francisco) and are in a position to market a unique product line to advertisers. The acquisition of Cemusa in 2015 provides advertisers the opportunity to reach all of the major markets with a coordinated street furniture product. We also will develop the product in New York with significant investment in digital at key locations in the heart of Manhattan, which as with London will increase flexibility and bring new advertisers to the medium. We also expanded our offering in Los Angeles in 2015 winning the Long Beach contract. In 2009, the US Industry published the first national audience measurement study for US outdoor advertising, which was updated at the end of 2010. The sector substantially integrated this new audience measurement system as a vital element in its marketing strategy in 2012 and 2013 and started to implement this experimentation on transit media. The results of this new phase were published in 2014. This has substantially improved our ability to justify the value of outdoor in the advertising media mix from 2015 and beyond.

Key positions in Asia-Pacific

We believe that there is significant potential to develop our Street Furniture business in the Asia-Pacific region, an area where the concept of Street Furniture is still relatively new. Present in this region since the early 1990s, we already have a number of Street Furniture contracts in Sydney in Australia, Bangkok in Thailand, Macau in China and Seoul in South Korea (taxi shelters and bus shelters).

In 2004, following a competitive tender and working through MCDcaux, our joint-venture company with Mitsubishi Corporation, we won the advertising bus shelter contract for Yokohama, the second largest city in Japan. Advertising on street furniture had previously been prohibited, but the removal of this restriction represented a significant growth potential in this market. In 2010 we gained new advertising faces in Tokyo with a contract with the Kokusai Kogyo bus operator. We expect to further expand in Tokyo and to significantly enhance our national offering. As of 31 December 2015, we are present with street furniture in the 20 largest Japanese cities and 33 out of the top 50 Japanese cities, representing a potential audience of over 41 million people. We have continued to expand our state-of-the-art street furniture offering under long-term agreements and now have a base around 5,500 advertising faces which will continue to grow in coming years. In this way, we have created the first national outdoor advertising network to be offered in Japan, providing a credible alternative to television for advertisers seeking a mass audience.

In China, we significantly grew our footprint with the acquisitions of Texon Media, the leading Street Furniture advertiser in Hong Kong. Now trading as JCDecaux Cityscape, the company manages 5,694 advertising faces on Hong Kong bus shelters under long-term agreements with the three principal local bus companies. In 2012, JCDecaux Cityscape retained the advertising concession for complete wrap-around ads awarded by Hong Kong Tramways Ltd for 5 years. JCDecaux Cityscape today has exclusive rights to manage advertising on 140 trams.

In 2009 in Australia, we were awarded the contract to provide self-service bicycles in Brisbane, Australia's third largest city. In 2011 we completed the installation of this new network and since 31 December 2014, we are marketing over 900 advertising panels in this key market of Australia.

In 2014, we extended our presence in strongly-growing markets when we were awarded a 30-year street furniture contract in Ulan-Bator, the capital of Mongolia.

Latin America, the Middle East and Central Asia: developing markets

In Latin America, we were awarded in 2012 a significant contract for advertising faces on clocks in São Paulo, which is the major economic city for Brazil and the fifth largest metropolitan area in the world. Following the “Clean City” policy of the mayor of São Paulo, most street advertising and outdoor advertising equipment were removed. It offers a very significant growth potential due to the size of this metropolis, a perfectly adapted regulatory framework for quality products installed by JCDecaux

in anticipation of the 2016 Olympic Games to be held in Brazil. In 2013, we installed 1,000 advertising clocks which update city dweller in real time about events in the city. This contract has provided an exceptional platform for the further development of our Latin American business.

Furthermore, we finalised in March 2014 the acquisition of 85% of Eumex, the leader in Latam for Street Furniture, placing us in a very good position to take advantage of the high growth levels that ZenithOptimedia anticipates for the region. With a presence in 11 countries, including six of the ten agglomerations that generate the highest GDP per person in Latin America (São Paulo, Mexico, Santiago, Bogota and Monterrey), JCDecaux is marketing 43,681 advertising faces and has thus become the leader in outdoor advertising in Latin America.

In the Middle East, in Qatar, we are the exclusive operator for street furniture in the capital, Doha, through our joint venture Elan Decaux (formerly QMedia Decaux). We operate over 3,252 faces under this contract, which was our first street furniture contract in the Middle East and permitted the Group to showcase its expertise and know-how in the region. In 2012, we capitalised on this and expanded our operations in this region with the award of the contract for 20 years to provide street furniture in Muscat, the capital of the Sultanate of Oman.

We also further grew our business in Central Asia with the award in 2013 of a street furniture contract in Baku, the capital city of Azerbaijan, to provide advertising columns with integrated telephone and Internet services. This is the first entry for JCDecaux to a rapidly growing market; Baku has a population of 5 million people.

Cyclocity: an innovative free bicycle service financed by advertising – a real urban revolution

JCDecaux launched the concept of self-service bicycles in Vienna (Austria) in 2003, and then successfully developed the project in France with the launch of Vélo'v in Lyon in 2005. The Group has set up its Cyclocity service in an increasing number of cities: Seville, Valence, Gijón and Santander in Spain, Brussels and Namur in Belgium, Luxembourg, Dublin in Ireland, Toyama in Japan, Brisbane in Australia, Gothenburg in Sweden, Ljubljana in Slovenia, Vilnius in Lithuania and, finally, Paris (including 30 suburban towns), Marseille, Toulouse, Rouen, Besançon, Mulhouse, Amiens, Nantes, Nancy and the Cergy-Pontoise urban community in France. At 31 December 2015, 423 million uses were recorded in 70 cities.

Cyclocity has been introduced according to different economic models depending on the advertising potential that finance the free bicycle service. When the advertising potential is large, as in Paris or Lyon, advertising revenues completely finance the fleet of bicycles. In areas with medium potential, such as Marseilles, advertising revenues partially finance the bicycles and are supplemented by a fee paid by the city, as well as by advertising on the bicycles. Finally, when the advertising potential is smaller, as in Toulouse, the service is largely funded by the city and partially financed by street furniture advertising. In this case, JCDecaux receives the revenues from advertising on the bicycles, and annual subscriptions.

Free bicycle services now represent an irreversible trend, as sustainable mobility is considered to be a major focus of the transport and mobility plans in many cities around the world. In 2012, Cyclocity won several prizes for its innovative responses to urban challenges: the “Ingenuity Award” (infrastructure category) awarded to Vélib’ (Paris) by the Financial Times and Citi, the Responsible Tourism trophy (eco-mobility category) also for Vélib’, the “Strawberry Information” prize for the best general public initiative in the field of the information society for Bicikelj in Slovenia. In 2015, Cyclocity’s Customer Relations Service won the 2016 year Award.

Development of interactive digital services in public spaces

Since 2011, the Group has been developing digital service solutions that provide the general public with relevant information and services in public spaces. Because these services are accessible to everyone, the initiative helps foster digital inclusion, while complementing the digital mobile potential embodied in personal digital devices.

These services are made available *via* large-scale touch screens attached to street furniture, notably to bus shelters or totems. This approach, whose first deployments in France and abroad saw the light of day in 2014, gained momentum in 2015 with the installation of 100 e-Village® screens, as part of the renewal of bus shelters in Paris. These 100 interactive 32-inch screens, spread out across the Paris region, host content produced by the City of Paris, as well as services offered through an app contest piloted by the city and by JCDecaux, with the aim of inciting the creation of new services in the digital ecosystem on a local, national and international level.

Since the first deployments in 2014 (Annecy, Aix-en-Provence, Barcelona, etc.), we find that the use of these screens has become a daily reality for the general public, going beyond a mere novelty effect. The most-used services are for orientation and urban travel purposes, finding nearby points of interest along with practical information and more playful applications such as games.

The e-Village® solution created by JCDecaux is designed to be adaptive and is based on mobile technology (android), making it an open platform that can host content from the web, social media and mobile apps.

Broadband connectivity, a strategic challenge for cities throughout the world

The quality of a city’s mobile broadband connectivity is one of the leading factors of urban attractiveness. In a context of exponential growth in connectivity needs (data, video, mobile usage, etc.) worldwide, meeting demands from the public, businesses and other stakeholders is an important challenge for both telecom operators and cities. At the same time, connected city projects (one of the dimensions of the Smart City) require an urban connectivity infrastructure in order to deploy new services, in particular in the public space.

ONE BUSINESS, THREE SEGMENTS

Small Cells are low power antennas that have a range of up to several hundred metres. Their purpose is to improve 3G, 4G and future 5G network coverage, as well as to offer additional connectivity options, directly where they are needed most.

The unique density and coverage of street furniture in city centres makes it an ideal platform on which Small Cells can be integrated. After the success of a pilot project in 2014 to improve the performance of the Amsterdam network, where approximately 200 Small Cells were installed in JCDecaux bus shelters, providing the perfect solution to Vodafone's requirements to improve cover and bandwidth for their customers, JCDecaux finalised a strategic partnership with Vodafone internationally as well as technical collaborations with Huawei and Alcatel-Lucent in 2014 to develop the field of application for this technology. In early 2016, JCDecaux and Verizon Wireless signed a national agreement to deploy Small Cells on JCDecaux's street furniture assets in the United States.

These collaborations help support JCDecaux's operational entities providing connected city solutions to grantors and solutions to improve network coverage to telecom operators. Thanks to these first successes, JCDecaux created a corporate structure dedicated to connectivity, whose role is to focus on Small Cells and WiFi solutions. JCDecaux Link helps subsidiaries deploy Small Cells as part of the partnership with Vodafone, as well as with other operators. The mission of JCDecaux Link is also to develop all types of networks, particularly WiFi, relying on the density of the Group's street furniture, to develop a range of "connectivity" services for cities and to monetise these networks and services, in particular through the complementarity of online/offline advertising offers.

JCDecaux Link helps meet connectivity needs through a comprehensive approach, based on JCDecaux's historic economic model. In June 2015, JCDecaux Link's approach received an award in the "Small cell technology and deployment enablers" category at the Small Cell World Summit award ceremony.

The Group extends its expertise to shopping malls

We operate in 23 shopping malls in the United States and have a 19% market share in the most prestigious shopping malls in the 20 largest American urban areas. Our contracts include some of the centres in the United States, including The Mall at Short Hills (New Jersey), Water Tower Place in Chicago (Illinois), and Beverly Center in Los Angeles (California). Our US shopping centre business is mainly focused on the higher standard shopping centres operated by the company Taubmann.

We have also developed this business successfully in other countries. As of 31st December 2015, we were present in 2,009 shopping malls and supermarkets in 18 European countries (Belgium, Croatia, Denmark, Finland, France, Germany, Hungary, Latvia, Norway, Poland, Portugal, Northern Ireland, Republic of Ireland, Slovakia, Slovenia, Spain, Sweden, UK) compared to 1,906 in 2014.

Furthermore, the Group rapidly extended its presence in Japan: in addition to the Aeon/Jusco chain's advertising operations, MCDecaux, an 85% owned subsidiary of JCDecaux in Japan, was also entrusted with the 15-year exclusive installation of MUPI® advertising in the Ito Yokado shopping centres, distributed all over Japan with a very high concentration in the greater Tokyo region. At 31 December 2015, MCDecaux was therefore present in 162 shopping centres throughout Japan, with a total of 1,425 advertising faces.

This activity was also developed in Singapore and in Hong Kong, with 7 shopping centres.

In 2010, we developed our shopping centre business for the first time in the Middle East through our joint venture Elan Decaux which was awarded the significant contract for Villaggio, the largest shopping centre in Doha, the capital of Qatar in 2009. In 2013, in partnership with the Municipality of Doha, we introduced the first digital Senior® on this market, visible from "La Corniche", one of the city's main thoroughfares.

After our significant expansion in Latin America in 2014, we had a platform to develop this activity even further and we obtained a 10-year contract for the future Soho shopping centre in Panama City. Under this contract, JCDecaux will propose full digital cover within the shopping centre, including a screen wall comprising suspended digital screens on a column and digital totems. Five of these 12 totems will offer visitors information by means of software developed by the JCDecaux teams.

Future public tenders: a reservoir for growth

We believe that the Street Furniture business has significant growth potential and intend to pursue international growth in coming years. New Street Furniture contracts are likely to be put out to tender in Europe, in Asia-Pacific, including certain first-tier Japanese, Chinese and Indian cities, as well as in Latin America and in the Middle East.

2.4. Sales and marketing

We market our Street Furniture products as a state-of-the-art quality advertising medium. Grouped in networks, these spaces are sold for advertising campaigns that last between 7 days in France and the majority of European countries, to 15 days in Spain and the United Kingdom, and one month in the United States. We market and sell all of our advertising space through our own sales force to advertisers and their advertising or media agencies. Our rates are specified on standard rate cards, and it is our policy not to offer discounts, other than volume discounts. Rates across our network may vary according to the size and quality of the network, the commercial attractiveness of the city, the time of year and the occurrence of special events, such as the Football World Cup or the Olympic Games.

To respond to the diversity of our customers' advertising needs, the Group offers both coverage and power networks and targeted networks built on the basis of sophisticated socio-demographic, behavioural and geographic databases to offer special affinity for precise targets. This selectivity of faces makes it possible to realise higher value from our assets.

In France, the new platform, organised according to two different marketing modes, opens new possibilities for media planning for advertisers: Power Store® ensures simple and direct access to the reference networks in the catalogue and Planning Lab® provides tailor-made solutions.

With our ten years of recognised study expertise on the French market (180 supported advertisers, more than 500 studies conducted over the last five years), JCDecaux is based on top-ranked partners such as Ipsos Connect, for whom JCDecaux France is the number one client in the advertising market, Experian Marketing Services, Kantar Worldpanel or MarketingScan.

In the UK, the rapid development of digital products, particularly in conjunction for the retail sector, has allowed us to compete for short term tactical and promotional investments. We have recently launched an innovative use of the digital platform, SmartScreen, developed with our partner Tesco at their largest stores throughout the UK. Developed initially in 2013, this new approach allows advertisers to programme advertising screens on specific days and times to maximise their sales. A dedicated management tool specially developed at this time, now known as SmartBrics, permits SmartScreens to use Dunnhumby data, drawn from Tesco Clubcard holders' sales data. It will automatically increase or reduce the frequency of display according to the data in order to show creatives at optimal times. This is the first in a series of initiatives taken by our teams to move away from traditional fixed display periods to a more flexible use of the medium. SmartBrics SmartScreen preliminary research found that the sales uplift by digital screens is nine per cent higher than non-digital posters at these supermarkets.

In many markets, we are seeing increasing demand for the creation of events within public spaces, enhancing consumer engagement with our advertisers' brands. Through our JCDecaux Innovate think tank, set up to enhance the impact and originality of marketing campaigns and which expanded to 59 countries in 2015, we have been running campaigns that have become landmarks in the outdoor advertising sector. In parallel, with the innovation that saw the traditional bus shelter display turned into part of the advertised event itself, other revolutionary communication techniques were launched, such as the privatisation of advertising sites for a given period so they could be turned into street art on behalf of the brands.

At JCDecaux Innovate, the JCDecaux Live department, launched in France in 2015, is now responsible for all events and promotional activities that are not related to the Group's physical assets (major events, street marketing roadshows, etc.).

2.5. Contracts for the sale, lease and maintenance of Street Furniture

Principally in France and in the United Kingdom, we sell, lease and maintain street furniture, which generates revenues that are recorded in the Street Furniture segment of our financial statements. In 2015, such activities generated revenues of €145.2 million, representing 10.4% of our total Street Furniture revenues.

For instance, the toilet designed by Patrick Jouin, installed under a lease and maintain contract with the City of Paris, was created to be accessible, aesthetic and eco-friendly. Eco-design has reduced its energy and water consumption (water by 26% and electricity by 28%) and it is 95%-composed of sustainable and recyclable materials. Its interior has been carefully thought through to optimise accessibility for people with reduced mobility and for the comfort of all. This eco-friendly and aesthetically pleasing toilet, with its top quality design and ease of maintenance, has met with great success in Paris and is now being rolled out in other towns.

These non-advertising revenues also included the sale, by JCDecaux Innovate, of innovative technical solutions associated with innovative Street Furniture campaigns.

3. TRANSPORT BUSINESS

JCDecaux's Transport advertising business includes advertising concessions for airports, metros, trains, buses, trams and other mass transit systems, as well as express train terminals serving international airports around the world. In addition to the 231 advertising concessions that the Group holds in airports, JCDecaux also has advertising concessions in 282 metro, train, bus and tram systems in Europe, Africa/Middle East, Asia-Pacific and Latin America. The Group's Transport business totals over 395,000 advertising faces in 44 countries, of which 40,754 faces are in airports. This figure excludes small advertising faces on airport trolleys and inside buses, trams, trains and metros.

In 2015, the Transport business represented 42.3% of the Group's revenues. Airport advertising represented 43.8% of Transport revenues and transit system advertising accounted for 45.7%. Almost 10.5% of Transport revenues came from other operations undertaken by subsidiaries in our Transport business, such as printing of posters, sale of non-advertising products or cinema advertising.

3.1. Characteristics of Transport advertising contracts

Advertising contracts in airports and other transport systems vary considerably. This variety reflects the extent of the role sought by the grantor in the management of the advertising space they are granting. This flexibility may mean that contracts vary with regard to term, fees, ownership of equipment, termination clauses, level of exclusivity, location and advertising content.

Some of the most common terms and conditions in the Group's Transport contracts are listed below:

- a term of 3 to 25 years; payment of a fee in proportion to revenues generated, combined with a minimum guaranteed fee in certain cases;
- a joint-venture partnership, similar to those for the Frankfurt, Shanghai and Paris airports or the Beijing, Shanghai and Nanjing metros; depending on the particular requirements of the grantors, JCDecaux may design, build, install and maintain, at the Group's expense, wall supports, digital screens, advertising panels, or any other type of furniture. It also supplies certain grantors with information supports such as boards with plans. The Group has the advantage of exclusive rights, except for some very rare exceptions, to carry on its airport advertising business. The majority of grantors extend the Group's rights to bus shelters and other outside street furniture as well as to terminal platforms and boarding bridges, and also to passenger services such as NTIC recharging terminals. The choice of where the display supports are initially placed is generally mutually agreed. In certain cases, the advertising content may be subject to the grantor's approval. The Group's rights may also be limited by airlines which have sub-leased areas within an airport and may therefore have certain rights in determining the location and content of the advertising visuals in these spaces.

3.2. Advertising in airports

3.2.1. Geographic presence

2015 saw a significant development in JCDecaux's airport advertising business due in particular to the integration of the existing contracts of Continental Outdoor Media (present in 30 airports in Africa), Eye Catcher (present in 12 airports in Peru) and Cemusa (present in 41 airports in Spain). Thus, the number of airport concessions increased from 140 in 22 countries (1 January 2015) to 231 in 34 countries on 1 January 2016.

Grouped under the brand "JCDecaux Airport", the Group's advertising business in airports represents 28% of worldwide traffic with a presence in four continents.

In Europe, the Group manages the advertising contracts for 107 airports, including the three largest which are London, Paris and Frankfurt. More specifically, JCDecaux is present in:

- 31 airports in France, including Charles de Gaulle and Orly through a joint venture with Aéroports de Paris;
- 4 British airports, including Heathrow;
- 1 airport in Republic of Ireland;
- 4 airports in Germany including Frankfurt through a joint venture with Fraport;
- 3 airports in the Belux region: Brussels International, Charleroi and Luxembourg;
- 41 airports in Spain, including Madrid Barajas, Barcelona and Palma de Mallorca;
- 8 airports in Portugal including Lisbon, Porto and Faro;
- 5 airports in Italy;
- 5 airports in Denmark;
- 5 airports in Eastern Europe: Warsaw and two regional airports in Poland, as well as the airports at Riga in Latvia and Prague in the Czech Republic.

In Asia, JCDecaux originally began operations in 1998 in Hong Kong airport (Chek Lap Kok), a major gateway for this region, followed by Macau. In recent years, the Group has developed substantially on this continent, where it now manages the advertising concession in 11 airports, 5 of which are among the Top 10 airports in Asia: Beijing (Terminals 2 and 3), Hong Kong, Bangkok, Singapore and Shanghai. Furthermore, JCDecaux is present in China at Chengdu, Chongqing and Shenyang and in India in Bangalore. In all, JCDecaux reaches 20% of passenger traffic in Asia-Pacific.

In the United States, the Group manages advertising concessions in 22 airports, including New York (JFK, La Guardia and Newark), Miami, Orlando, Washington D.C. (Dulles International & Washington National).

In the Middle-East, JCDecaux is present:

- in Saudi Arabia, JCDecaux holds the exclusive advertising concession from the airport authorities with a contract covering 26 airports;
- in the United Arab Emirates, JCDecaux holds the exclusive advertising concession for the airports of Dubai International, Dubai World Central-Al Maktoum and Sharjah; and airports owned by the Abu Dhabi Airports Company (Abu Dhabi International Airport, Al Bateen Executive Airport and Al Ain International Airport);
- in the Sultanate of Oman, through an exclusive contract to operate all the advertising space in the airports of Muscat and Salalah.

In Africa, JCDecaux was historically present in 7 Algerian airports, including the airport of Algiers Houari Boumediene. Following the acquisition of Continental Outdoor Media, JCDecaux is now present in 30 sub-Saharan airports and more specifically:

- in South Africa: 8 airports, including Johannesburg, Cape Town and Durban;

- in Angola: 7 airports including Luanda;
- in Mozambique: 7 airports including Maputo;
- in Zambia: 3 airports;
- and in Lesotho, Madagascar, Malawi, Swaziland and Tanzania (in the airport serving the capital city of each country).

Thanks to its presence in 34 airports in this fast-expanding region, JCDecaux offers advertisers and their agencies a premium network reaching an annual audience of more than 200 million high-end passengers, i.e. almost 60% of the total Middle East air passenger traffic.

In the Latin America & Caribbean region, JCDecaux has also greatly expanded its scope from 1 to 20 airports in 2015. Today JCDecaux is present:

- in 4 Brazilian airports. The first contract signed after a tender in this country was that of Rio Galeao airport in January 2015. Then JCDecaux expanded its presence to Brasilia airport, Natal and Salvador through direct negotiations with the airport authorities. With over 19 million passengers, Brasilia is the 2nd Brazilian airport and the 4th Latin American airport;
- in 13 airports in Peru, where in December 2014 we won the tender for the Jorge Chavez International Airport advertising concession in Lima, for a period of 7 years. Then, through the acquisition of Eyecatcher, JCDecaux took over the advertising contract for 12 airports in the north of the country;
- in 3 airports in the Dominican Republic where JCDecaux has signed a 10-year contract to operate the exterior advertising space at Santo Domingo, Samana and Puerto Plata airports.

At 1 January 2016, the geographic distribution of the advertising faces in airports was the following:

COUNTRY/REGION	NUMBER OF AIRPORTS	NUMBER OF ADVERTISING FACES
Europe ⁽¹⁾	72	7,708
Africa/Middle East ⁽²⁾	71	6,357
France	31	7,251
North America ⁽³⁾	22	8,360
Latin America ⁽⁴⁾	20	542
Asia-Pacific ⁽⁵⁾	11	7,652
United Kingdom	4	2,884
TOTAL	231	40,754

⁽¹⁾ Includes: Belgium, Czech Republic, Denmark, Germany, Italy, Latvia, Luxembourg, Rep. of Ireland, Poland, Portugal and Spain.

⁽²⁾ Includes for the Middle-East: Saudi Arabia, the United Arab Emirates and Oman and for Africa: Algeria, Angola, Lesotho, Madagascar, Malawi, Mozambique, South Africa, Swaziland, Tanzania and Zambia.

⁽³⁾ Includes the United States.

⁽⁴⁾ Includes Brazil, Dominican Rep. and Peru.

⁽⁵⁾ Includes China, India, Singapore and Thailand.

3.2.2. Airport advertising contracts

JCDecaux prefers exclusive contracts for the operation of advertising space in airports. These contracts are subject to tender procedures and are generally awarded for a term of 3 to 15 years. At 31 December 2015, the average remaining term (weighted by 2015 revenue) of the Group's contracts in the airports was 4 years and 9 months.

JCDecaux pays a percentage of its advertising revenues to the airport authorities, varying on average between 50% and 70% of said revenue. However, the investment, as well as the operating costs linked to maintaining these panels, is much lower than investments for street furniture contracts.

3.2.3. Audience and traffic

Advertisers particularly value airport passengers, as they typically include a high percentage of business travellers, who are difficult to reach through traditional media. These travellers spend a considerable amount of time waiting for flights and luggage, and thus constitute a captive, target audience, relatively open to receiving an advertiser's message.

The strengthening of security procedures in recent years has also contributed significantly to the lengthening of waiting time for travellers. Airport advertising represents one of the best ways for advertisers to reach this affluent audience that generally has little free time. This is also a very significant asset given the fragmentation of audiences observed in recent years (Internet, mobile telephony, etc.). More than ever, the airport is a strategic medium for reaching this valuable audience.

On a year-to-date basis up to November 2015, the ACI reports that global passenger traffic has risen by 6.2% year over year.

Both domestic and international traffic experienced a similar level of growth. In an environment of lower fares and dropping oil prices, global air travel continues to record robust year-over-year growth, above the growth trend of the past three years.

The Middle East, continues to lead the growth with +10.3%, followed by Asia Pacific (+8.1%) and Latin America-Caribbean (+5.8%). With regard to the two most mature air transport markets, North America (+5.8%) continues to outperform European growth (+5%) in both international and domestic passenger traffic, posting gains of +6.3% and +5.7% vs +4.9% and +5.2% in Europe.

Finally, airports in Africa have experienced a decline in international traffic (-2%) which was partially offset by a strong increase in domestic traffic (+7.4%), leading to an increase in overall passenger traffic of 0.5%.

3.2.4. Sales and marketing

JCDecaux sells advertising packages for individual airports as well as packages that allow international advertisers to display their advertisements in multiple airports around the world. On this basis, the Group considers that its presence in over 230 airports all over the world, particularly in major hubs such as London,

ONE BUSINESS, THREE SEGMENTS

New York, Paris, Los Angeles, Frankfurt, Hong Kong, Shanghai, Singapore and Dubai, is a major advantage for international advertisers for which the Group is in a position to carry out national or international campaigns as well as for airport authorities which benefit from the Group's capacity to generate greater revenue and face value arising from the marketing of advertising supports in national or international networks.

Our global dimension in the field of airport advertising played a major role in the decision of the Frankfurt, Paris and Shanghai

In 2015, 21 airports recorded more than 50 million passengers. JCDecaux had a presence in 11 of these and reached over 50% of passengers delivering brand communication.

airports to work with us in managing their advertising over a long period to maximise their advertising revenues per passenger.

Another major advantage is that we design and position our own airport advertising structures to blend in with the overall design and architecture of airport terminals and provide advertisers with the best possible exposure and impact to reach their target audience.

AIRPORT	PASSENGERS IN MILLIONS	CONTRACT HOLDER
Atlanta	101.9	Clear Channel Outdoor
Pékin	89.9	JCDecaux/local companies
Dubaï	78.0	JCDecaux
Chicago O'Hare	76.9	Clear Channel Outdoor
Tokyo Haneda	75.9	Dentsu, Hakuhodo, Tokyu Space Création ⁽¹⁾
London Heathrow	74.9	JCDecaux
Los Angeles	74.9	JCDecaux
Hong Kong	68.4	JCDecaux
Paris CDG	65.7	JCDecaux ⁽²⁾
Dallas Fort Worth	64.1	Clear Channel Outdoor
Atatürk	61.3	Various local companies
Frankfurt	61.0	JCDecaux ⁽²⁾
Shanghai Pudong	60.0	JCDecaux
Amsterdam	58.2	In house
Jakarta	57.0	Various local companies
New York JFK	56.8	JCDecaux
Singapore	55.4	JCDecaux
Guangzhou	55.2	Various local companies
Denver	54.0	Clear Channel Outdoor
Bangkok Suvarnabhumi	52.9	JCDecaux
San Francisco	50.0	Clear Channel Outdoor
TOTAL	1,392	

Source: Airport Authorities 2015 Preliminary Traffic.

⁽¹⁾ In 2004, the Group signed a co-operation agreement with Tokyu Space Creation, a subsidiary of the fourth largest Japanese advertising agency, for the joint marketing of advertising space in 26 Japanese airports (including Tokyo) and the Group's 231 airports.

⁽²⁾ In a joint venture with the airport authorities.

Our products include a wide range of advertising structures in different formats, as well as exhibition spaces and advertising on trolleys. Panels are placed where passengers tend to congregate, such as at check-in areas, passenger lounges, gate areas, passenger corridors and baggage carousel areas, offering advertisers the opportunity to interact with their target audience close to points of sale and in commercial areas of the airport. JCDecaux also designs custom-made advertising structures for advertisers, such as 3D products or giant display panels, which have the greatest impact on both arriving and departing passengers.

Targeting and measuring the audience for airport media

A pioneer in audience measurement, JCDecaux was the first outdoor advertising group to develop audience measurement systems specifically designed for airports such as Radar in Great Britain or MAP (Media Aéroport Performances) in France.

JCDecaux also regularly commissions qualitative studies both at global and local levels. JCDecaux as the only company operating in airport media on 4 continents leverages this competitive advantage by delivering global marketing data to its customers. In this respect, studies such as "Airport Stories" (2011) on the impact and perception of brands in airports and the Global Shopper Connection Survey (2013) that analyses how passengers associate travel and shopping experiences, are widely used by the subsidiaries of the Group to demonstrate the effectiveness of the airport media.

In 2015 JCDecaux Airport UK's highly regarded research credentials were underlined by the launch of two significant new projects – Business Traveller 3 (BT3), and Perceived Value.

BT3 is the third wave of research into this hugely valuable and hard to reach target group of business travellers. As with previous studies in the series, a panel of 500 regular business flyers were questioned about their income, investments, use of technology, expectations and attitudes to airports and advertising. Key learnings from previous waves were updated, and new areas investigated. For example, the study revealed that:

- Regular business flyers are much more likely to be early adopters of cutting-edge technology such as wearable technology or GoPro.
- 93% of business flyers use apps, the most popular being for travel, file sharing, and video conferencing.
- Nearly three quarters of business travellers believe that airport advertising gives a brand global stature.

The Perceived Value study set out to demonstrate that the branding effect of an advertising presence at the airport (as opposed to other settings: metro, street, television, etc.) delivers extra value to the products and services displayed. Eight matched groups, each of 500 online respondents, were shown advertisements for imaginary brands displayed in a broad range of media contexts. Each group only saw an image of one brand in one context – perhaps at the airport, or on a taxi, or in a magazine or newspaper. They were then asked to estimate how much they might expect to pay for the brand when purchasing it. Without exception, the group viewing the brand in the airport context valued it higher – sometimes up to 11% higher, thus showing that airport advertising clearly adds measurable perceived value.

Digital, events and services: growth levers for airport media

Digital screens are a key feature of the airport environment, be it for broadcasting information, advertising messages or content aimed at entertaining passengers. Offering closed environments and extended dwell times, airports are a place where passengers are willing to interact with digital media, actively wishing to download content and get to know brands better. The Airport Stories World study demonstrates the power of engagement that digital media can bring to a brand:

- 66% of persons interviewed would like to be able to download entertainment;
- 61% would like to download offers and discount vouchers.

Operating more than 5,000 digital advertising panels in airports worldwide, JCDecaux offers advertisers a rich selection of effective digital solutions which may prove useful in increasing trade for travel retail spaces.

2015 saw a significant digitalization of our offering in US airports with the roll out of more than 300 screens in Houston, Boston, Los Angeles and San Diego airports.

In addition to its high visibility and impact, one of digital media's most greatly appreciated advantages is its flexibility. In fact content may be circulated in real time as in the Heathrow Express campaign at luggage claim in London that consisted in informing arriving passengers of the departing time of the next shuttle to central London. JCDecaux's screens at boarding gates in Shanghai Pudong and Hongqiao circulate targeted messages, such as the weather at destination.

Furthermore, JCDecaux's digital media offer added possibilities both for advertisers and passengers. 2015 saw the first major roll out of Beacons at Shanghai airport. Beacons are miniature devices installed in 300 of our items of furniture in all terminals to detect the passengers' electronic equipment (smartphone, tablet) as long as they have the Bluetooth function enabled. Beacons are able to send information or personalized advertising on this electronic equipment. They also allow interaction with passengers who wish to download more detailed content about a brand.

Advertising events, which enable advertisers to create a veritable brand domain within the airport, continue to be a resounding success. JCDecaux Airport offers tailored advertising solutions to enlarge and multiply the impact of a campaign, such as giant display panels, 3D displays, interactive furniture, exhibition spaces or relationship marketing. There are numerous examples of campaigns in airports and these are replicated all over the world.

Passenger service devices also serve as high added-value communications solutions, for advertisers, passengers and airport authorities. A pioneering example since 2003 has been the NICT (New Information and Communication Technologies) charging stations, which allow passengers to work and charge their MP3 player or use their mobile phone before boarding, while conserving their battery life. Ten years later, JCDecaux North America signed a partnership in 2013 with Verizon to install 169 recharging terminals in New York JFK, Newark, Miami and Los Angeles airports, offering 193 million travellers a unique and very much appreciated service. These new recharging terminals are fitted with USB ports, mains plugs and an innovative device for cordless recharging. They also have two 32" HD digital screens to be used only for Verizon advertising messages.

ONE BUSINESS, THREE SEGMENTS

Clocks in a brand's colours are another example of a sponsored service. Rolex chose to highlight its brand's expertise and design at New York JFK, Paris Charles de Gaulle and Orly, Los Angeles and Frankfurt airports. Other brands that chose to install clocks displaying their logos include Omega at Nice and Brussels airports, Ulysse Nardin at Bangalore airport, and Longines at Shanghai Hongqiao airport.

Finally, in 2015 JCDecaux commercialized the first large scale sponsorship of the Wi-Fi service in all terminals of the Paris airports. JCDecaux designed for Hello Bank! - the first sponsor – a multilingual connection journey (English, French, Italian) that optimizes the online experience for users. This path included a customized login page featuring the sponsor's brand, followed by a promotional video before the passengers accessed the internet service. The relationship with passengers could also be prolonged after their flight: those who chose to opt-in to communications when logging in would receive offers from Hello bank! or its partners. After a year of sponsorship by Hello Bank! in 2015, the Wi-Fi service in Paris Airports will be sponsored by Axa in 2016.

3.3. Advertising in the metros and other transit systems

As at 1 January 2016, the Group had 282 advertising contracts representing 395,768 advertising spaces in metros, trains, buses, trams, taxis and rapid transit systems serving certain airports in 26 countries.

Geographic presence

With a very strong presence, JCDecaux is the leading outdoor transport communication company in China.

In fact, the Group holds advertising contracts for almost 30,000 buses in eight Chinese cities. In 2015, JCDecaux also signed a 5-year contract with NWFB and Citybus for the advertising operations for a fleet of more than 1,600 buses in Hong Kong.

In metro systems, JCDecaux has held since 1977 the advertising concession contract for the MTR (Mass Transit Railway) and Airport Express Line (AEL) in Hong Kong and manages the advertising spaces of the Beijing, Nanjing, Tianjin, Shanghai and Chongqing metros. In addition, JCDecaux signed a 15-year contract in December 2015 to operate the advertising concession for the Guangzhou metro in joint venture with Guangzhou Metro Corporation. With 153 stations, 8 lines covering 250 kilometres, Guangzhou is the 3rd largest metro in continental China. Its audience represents 6 million passengers per day on average, or around 40% of the city's public transport audience.

With considerable market share, JCDecaux's advertising displays in Chinese metro systems boasts strong reach. By means of the JCDecaux China advertising networks, an advertiser can simultaneously buy space in six different cities: apart from making the act of purchasing easier for advertisers and agencies, this unique network offers opportunities in terms of creativity and innovation which increase the impact of the message in the Chinese metros.

In Asia, JCDecaux also holds the exclusive contract for managing the Delhi Airport Metro Express advertising network.

Outside the Asia-Pacific zone, JCDecaux holds advertising contracts in the metros in Santiago de Chile, Brussels, Lima, Turin, Milan, Rome, Helsinki (contract renewed in 2015 for a period of seven years), Berlin, Vienna and Prague. In Spain, JCDecaux has the exclusive management of all the advertising supports for the Madrid metro, as well as the advertising concessions for the Barcelona metro (a major medium for the advertisers and agencies in Spain) and the Bilbao metro.

JCDecaux runs a large number of advertising contracts in other transport systems all over the world, in particular in South Africa (trains), in Algeria (bus stations), in Germany (trams and trucks), in Austria (trams and buses), in Bulgaria (trams and buses), in Ireland (tram – contract held since 2004 and renewed in 2015 following a tender), in Finland (trains and buses), in Hong Kong (trams), in the Czech Republic (trams and buses), in Qatar (buses and taxis) and all over Italy (trams and buses).

3.3.1. Metro and other transit advertising contracts

At 31 December 2015, the average remaining term (weighted for 2015 revenue) of the Group's contracts in the metros and other transit systems was 4 years and 9 months. The initial investment sum and the operating costs linked to maintaining advertising panels in metros are generally lower than those for Street Furniture contracts.

In addition, JCDecaux pays a variable fee back to the grantors, in the form of a percentage of advertising revenue.

3.3.2. Audience and traffic

For its metro and transit systems, the Group use the same geo-marketing techniques as for its street furniture and large format activities to maximise the impact of these advertising networks on the metro audience, and the effectiveness of the Group's commercial offerings to advertisers. In China, where it is the leader in transport advertising, JCDecaux conducted the first audience measurement study for the Shanghai metro in 2008; this study was extended to the Beijing metro in 2009. The R&F (Reach & Frequency) audience study quantifies the impact of each advertising campaign in the metro. According to reliable media-planning indicators, established objectives such as audience quantification, repetition, GRP or contacts, these data enable advertisers and agencies to make informed decisions, and so maximise their campaigns' performance. The R&F study for the Beijing metro follows the external general audience measurement principles established by the Global Guidelines on Out-of-Home Audience Measurement (GGOOHAM) industrial committee, which issues global audience measurement directives for outdoor advertising. The R&F study for the Beijing metro reveals that a traditional advertising campaign can reach more than 64.5% of the adult population in Beijing in just four weeks. This means that an advertiser can make 541 GRPs or 53 million effective visual contacts with a standard network of 100 illuminated panels.

In 2015, JCDecaux launched "Global Metro Stories", the very first international study to analyse the interactions between urban passengers and the metro environment and its advertising.

JCDecaux started by commissioning Lawes Gadsby Semiotics, a leader in the field, to undertake an unprecedented, world-wide semiotic study on the relations between passengers and their metro environment. On the basis of these results, a vast qualitative and quantitative study was conducted internationally in partnership with GfK, a world leader in market studies. The results of these two studies, consolidated into Global Metro Stories, deliver valuable lessons on the relevance of metro advertising in the urban environment, confirming the unique opportunity that it represents to communicate effectively with city-dwellers.

The study reveals, for example, that passengers consider advertising to be a “bonus” that makes up an integral part of the metro environment, allowing brands to grow and become better known to potential customers. Indeed, 95% of persons interviewed see the advertisements during their metro trip. Users become familiar with the brands that are regularly found in the metro and 50% consider that advertising in the metro strengthens a brand’s prestige. In addition, the passengers are actively looking to form close relationships with the brands found in the metro: “The brands introduce themselves into our lives ... You start to look for them and want to learn more about them” (passenger, Santiago de Chile). Advertising in the metro therefore offers brands a real opportunity to create stronger relationships with their audience.

3.3.3. Sales and marketing

In 2015, the Group’s transit media achieved considerable success with advertisers, thanks to particularly original advertising events.

Creating the buzz

To encourage the creativity of agencies and advertisers in their use of metro media, JCDecaux China has set up two major events: the Best of the Best Awards and the Innovate Festival. The aim of these awards is to create high added-value for advertising spaces managed by the Group while creating, in collaboration with its partners, a harmonious and creative metro culture.

The Best of The Best Awards, created in 2007, aims to encourage exceptional advertising campaigns and gives awards to the best campaigns displayed in the metro systems in five large cities (Shanghai, Beijing, Nanjing, Chongqing and Tianjin). Throughout the course of the evening, now widely considered the most important annual event for China’s outdoor advertising sector, JCDecaux presents 32 awards in 10 different categories. The major prizes are the platinum “Best of the Best Awards”, respectively in the “Best Media Use”, “Creativity” and “Best Campaign on Digital Support” categories. The winners are selected by a panel of experts from the media industry (advertising, multimedia, design) and universities. In a move to promote interaction, JCDecaux China also invited metro users to participate by voting in different categories such as the “Most popular charity campaign”, thus establishing a platform for communication and exchange with the public.

The Innovate Festival in Hong Kong, organised by JCDecaux Transport in collaboration with the MTR (Mass Transit Railway) Corporation, aims to promote the creative potential of MTR media. From October to December, zones with the highest passenger traffic in key stations throughout the network are dedicated to

creative advertising campaigns. Advised by JCDecaux Transport experts, brands and agencies are encouraged to let their imagination run wild and design innovative campaigns, whether this be through the use of technology, interaction with MTR users or dramatic use of the space. This highly innovative position enhances the reputation of JCDecaux Transport Hong Kong as the leading company in terms of outside advertising in Hong Kong.

The metro and other transit systems: laboratories for new technologies

As is the case with airports, the closed environment of the metro provides an ideal location for digital media. There are two business models:

- 100% advertising (or predominately advertising). Aimed at a mass audience that is very mobile inside the stations and whose dwell time is limited (two to three minutes), the proposed programme loops are kept short in order to optimise advertisers’ visibility. This model is dominant in Asia, the UK, Germany, and the Milan metro;
- content media aimed at informing and entertaining passengers, with an advertising panel, such as the Infoscreen channel in the metro, trams and buses in Vienna, Graz, Linz, Innsbruck, Klagenfurt and Eisenstadt in Austria; or Canal Metro in Madrid and MOUTV in the Barcelona metro; and Broadcast TV in the Shanghai metro.

In October 2015, JCDecaux became the first outdoor company in the UK to launch a dedicated content division, bringing editorial features to JCDecaux’s digital network. Content enables us to engage audiences in a different way – providing a reference point at the beginning and end of their day, like a daily magazine or daily newspaper. Ubiquitous, stylish, modern, surprising, it has become a real part of urban life. It’s a mass communications’ channel that signposts the lives of millions of consumers, commuters and urbanites.

Highlights over the year include: showcasing street style during London Fashion Week, elevating a local rugby club to superstar status during the Rugby World Cup, turning our screens into a photographic gallery *via* a partnership with a photography magazine and creating our first music festival on the screens during the summer. The creative seeks to inspire and entertain the public, to showcase the creative possibilities of our screens as well as to open up new opportunities for brands to engage with audiences.

In addition, new technologies increasingly offer opportunities to interact with the passenger whether for entertainment or to help them make the most of their travel time by giving them access to promotional offers. Around the world, JCDecaux’s sales and Creative Solutions teams assist advertisers wishing to add an interactive element to their campaigns, whether by distributing coupons, implementing campaigns using augmented reality or by using QR Codes or NFC Tags that make it possible to access dedicated content on mobile platforms or social networks.

Finally, the world of advertising in public transportation offers many clear examples of the convergence of off-line and online media. Infoscreen, for example, now has an App for iOS and

ONE BUSINESS, THREE SEGMENTS

android. The app allows users to access content broadcast on the digital Infoscreen channel on their smartphones in the public transportation in Vienna, supplemented by tips, tricks and questions of the day.

With 20,631 downloads and 89.7% regular users, the Infoscreen mobile application represents an important boost to audience and visibility.

In the same line, the JCDecaux UK Rail division has created a digital community called "Connected Commuter". This community is made up of a panel of 2,000 commuters that the JCDecaux UK marketing teams can poll in order to provide quantitative data to their advertisers. A 15-item questionnaire is sent every month and "flash" surveys are conducted on the basis of one question per day, five days per week.

4. BILLBOARD

JCDecaux the leader in large-format Billboard in Europe in terms of revenue (source: JCDecaux). In 2015, large-format Billboards provided 14.3% of the Group's revenue.

Generally installed at major traffic intersections in cities and their built-up areas, the Group's large-format media enable advertisers to reach a very large number of people. The JCDecaux billboard networks include very high-quality sites, in terms of visibility, in large cities such as Paris, London, Berlin, Brussels, Vienna, Madrid, Lisbon and Moscow, as well as South Africa and offer advertisers wide regional cover in each country.

The Billboard activity also includes illuminated advertising which basically consists of the design and installation of very large advertising neon signs and event banners. JCDecaux covers the major European capital cities and aims at increasing its presence in Asia, in Central Europe and in Africa.

4.1. Characteristic of Billboard contracts

Within the scope of the billboard contracts, JCDecaux leases sites on which its supports are installed, generally from the owners of land or private buildings (private law contracts) and, to a lesser degree, from the local authorities (public contracts), from railway companies, universities or real estate companies. JCDecaux pays rent to the owners of these sites or buildings. To occupy the private domain belonging to the State or the regional communities, the billboard contracts are generally signed after a competitive tender. In the UK, the Group owns a certain number of sites on which its billboard panels are installed.

The following are the main clauses in the private law billboard contracts:

- for France, a term of six years, starting with the date of signature, with, yearly tacit renewal as from the initial expiry date unless terminated within three months prior to expiry. These durations may be longer in countries where the terms is not limited by law;

- free access to the site insofar as is needed to install and maintain the supports;
- stipulations on the type of billboard, the nature and size of the billboards which may be installed on the site as well as the rent to be paid to the lessor;
- responsibility of the corporate landlord as regards panel visibility, in particular with respect to vegetation

4.2. Geographic presence

At 31 December 2015, the Group had 177,756 advertising faces distributed over 22 European countries (covering 2,600 European towns with more than 10,000 inhabitants), one Asia-Pacific country (Singapore), Russia, Ukraine, Qatar, Uzbekistan, South Africa and a number of other Sub Saharan African markets following our acquisition of Africa's largest billboard operator, Continental Outdoor. In 2015, the Group continued with its policy of improving the quality of the large-format billboard panels by removing some panels and replacing them with state-of-the-art backlit panels, scrolling or digital, while in some mature countries, removing the less profitable panels to optimise costs.

In France, 2015 was marked by the implementation of the law of July 12th, 2010, on the National Commitment to the Environment (Grenelle de l'Environnement) that reform the regulation of display advertising. All advertising devices were brought into compliance by the deadline of July 13th, 2015.

As of 31st December 2015, the geographic distribution of our billboards was as follows:

COUNTRY	NUMBER OF ADVERTISING FACES
Europe ⁽¹⁾	108,446
France	38,494
Rest of World ⁽²⁾	30,832
United Kingdom ⁽³⁾	30,816
North America	377
Asia-Pacific ⁽⁴⁾	8
TOTAL	208,973

⁽¹⁾ Includes Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, Germany, Hungary, Italy, Latvia, Lithuania, Norway, Poland, Portugal, Republic of Ireland, Slovakia, Slovenia, Spain, Sweden, Turkey

⁽²⁾ Includes Angola, Botswana, Chile, Costa Rica, Dominican Republic, Guatemala, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Qatar, Russia, South Africa, Swaziland, Tanzania, UAE, Uganda, Ukraine, Uzbekistan, Zambia, Zimbabwe

⁽³⁾ Includes advertising space in telephone boxes.

⁽⁴⁾ Includes Singapore

4.3. Our product offering

The JCDecaux large-format Billboard offering includes a wide range of products intended to enable advertisers either to reach a wide public (networks with a very large geographic cover), or to target a specific public (networks built on precise demographic or socio-economic criteria).

The size and format of the billboard supports vary depending on the networks, mainly in accordance with local regulations. Nevertheless, in all regions, the Group's billboard supports and illuminated signs meet high standards of quality and visibility, vital elements to attract the attention of the advertisers' target public. The Group therefore has a large number of state-of-the-art backlit billboard supports, which enables them to increase their audience by up to 40%.

The increasing use of digital products continued to be significant in 2015, together with digital panels in other sectors of our activity, to facilitate the communication of advertising messages across mobile platforms. Advertisers are increasingly taking into account the volume of activity on social media and mobile devices and the role of outdoor advertising in stimulating exchanges between consumers on these platforms. Some of the Group's customers, such as Google, Samsung, British Airways, Land Rover, BMW, Coca-Cola and Mini use digital outdoor advertising to communicate with their customers through flows of direct content, and sometimes even to create interactivity with visuals thanks to Twitter or Facebook. This phenomenon is expected to grow during the coming years.

The Group's new billboard supports use the same concepts that made Street Furniture successful, such as backlighting and scrolling panels. Since Avenir was taken over in 1999, the Group has made significant investments to improve the quality of its large-format billboard network, particularly on its main markets of France and the UK. Since 2009, JCDecaux also has the largest offering of backlit billboard panels in the UK. This improved quality enabled it to increase the advertising effectiveness of its networks and to differentiate its product offering with advertisers. Hence, the Group replaced fixed panels with backlit scrolling panels of 8, 12 and 18sqm called "Vitrines" on the most visible and most prestigious sites.

Furthermore, impact studies carried out by Carat (Aegis Media), and by Postar, the institute responsible for audience measurement for outdoor advertising in the UK, showed that an advertising campaign displayed on a scrolling billboard support, such as the Vitrines®, has as much impact as an advertising campaign displayed on a fixed panel, despite the campaign having less exposure time. The billboard's mobility attracts attention and increases the effectiveness of the advertising message, which makes this type of panel particularly attractive for advertisers.

Within the scope of all these developments, JCDecaux systematically converted all its obsolete former billboard supports such as the trionics to replace them with more modern, backlit, scrolling or digital panels, which have enabled the Group to maintain a quality differential with its customers and, consequently, competitive selling prices. Furthermore, JCDecaux replaced a large proportion of its stock of traditional billboards

with high-definition billboard supports with an entirely recyclable polyethylene poster. Thanks to this transformation, not only did the Group reduce its impact on the environment by decreasing its consumption of paper glued to the supports, but the billboard posting process and visibility were also improved. The market has recognised this commitment made by the Group to increasing the quality of its billboard advertising and, according to JCDecaux, contributes to the Group's competitive advantage.

In the UK, for many years, the Group has been developing new state-of-the-art, large-format billboard supports:

- In 2005, the Group built the M4 Tower, a structure as tall as a seven-storey building (28.5 metres) devoted entirely to advertising, located so as to have maximum visibility from the main motorway linking Heathrow Airport to London;
- In 2006, JCDecaux continued installing this type of exceptional advertising structures, close to major trunk roads with dense traffic. The "Torch" was therefore built in London, not far from the Foster Tower on the M4 motorway, and a similar structure was built on the A3 motorway;
- In 2008, the Group launched 20 new digital billboard devices on the premium sites in the centre of London. These new structures made this medium even more attractive for advertisers, as it turned out to be particularly appropriate during the key period leading up to the Olympic Games in 2012;
- In 2009, JCDecaux continued to invest in these major state-of-the-art advertising devices positioned in strategic locations to increase its offering and to strengthen its position in London, still with the 2012 Olympic Games in view. Two new towers were built in London on the M3 and A40M motorways, close to the new Westfield shopping centre, which is the largest urban shopping centre in Europe;
- In 2011, another tower was also built on the A40M, at the point where it exits towards the centre of London. The Stratford Digital Sail, a digital device in the form of a boat sail measuring 36sqm located on one of the main access roads towards the capital and passing beside the Olympic village, was also built. Finally, the Trafford Arch - a particularly spectacular device spanning a motorway - was installed in Manchester. It stretches over 46 metres and provides a total advertising surface of 83sqm which was converted into digital in 2014;
- In 2013, JCDecaux continued the programme, launched in 2012, to convert large-format screens on the Cromwell Road (the main thoroughfare linking Heathrow Airport to the centre of London), into LED digital screens. As all the faces are digital, this spectacular innovation enables the Group to market the Cromwell Road "digital pathway" to advertisers as a unique advertising opportunity. Advertisers are no longer limited by fixed two-week periods and therefore buy all the digital faces in the offering by segments or one or more days, in this way taking advantage of total exclusivity to this high added-value audience. This exclusivity concept, initially set up by the Group in environments such as airports, metros and stations, has every chance of developing in the coming years and enables JCDecaux to increase its ability to attract late reservations and strategic advertising revenues. This offering has been highly

successful since it prompted several Olympic sponsors to invest in supports of this type of environment and the positive impact has continued up to now. In 2014, we continued to extend the digitization process by converting large formats on premium sites at key gateways towards the capital, London, and other major cities in the UK. These sites include the digitization of the Trafford Arch and the conversion of our symbolic asset in Old Street in London, which is the entry point to the financial district and runs along the new Silicon Valley village in the east of London. The value of this development was recognised by Google, which bought the whole site for a long duration and continues to do so.

- Outside Europe, the deployment of our new digital billboard panels in Chicago was a significant development. This new form of public partnership in the United States enabled us to erect the most visible billboard panels in the Chicago DMA, on public sites close to the city of Chicago itself. The industry's data on the audience measurement of outdoor advertising and the "TAB Out of Home" assessments confirm that these panels are the most attractive on the market. We believe that this form of partnership for large formats on premium public sites may be adopted by other major cities in the United States.

4.4. Sales and marketing

The Group is marketing its large-format billboard networks under several brands, namely: JCDecaux Large and Avenir in France, Avenir in Spain, JCDecaux in the UK, the Republic Ireland, the Netherlands and several other European countries, Gewista in Austria, Europlakat in central Europe, Wall in Germany and Turkey, Belgoposter in Belgium, IGPDecaux in Italy, Continental in Africa and Russ Outdoor in Russia.

A large part of the JCDecaux Billboard business comes from short-stay advertising campaigns, lasting from 7 to 15 days, with the exception of certain countries, such as France, where long-stay billboards, generally lasting from one to three years, provide a significant share of revenue.

On this basis, the City Voice study, carried out in France in 2012, enabled a better understanding of the uses, perceptions and benefits ascribed by consumers to the long-stay outdoor advertising devices to inform and guide their customers to the point of sale.

Built thanks to geo-marketing tools and audience measurement studies, temporary billboard networks meet advertisers' specific communication objectives. They offer the possibility of national, regional, or local (city to city) cover and, for some urban areas, district.

Unlike advertising on Street Furniture, discounts may be granted on the Group's catalogue price, in accordance with market practices. This practice led JCDecaux to develop a sales aid tool enabling the sales teams to optimise the marketing of the large-format Billboard networks. Thanks to a "Yield Management" software, the sales teams can monitor, in real time, how the supply and demand for billboard networks is evolving and, in this way, to adjust any discounts granted to advertisers so as to get the best price for each billboard network sold.

In France, two complementary strategies were implemented to anchor the Vitrines® large-format offering into a high added-value position. Similarly to Street Furniture, these offerings are now sold at a price net of any discount.

On the one hand, the creation of an exclusive UbiCity range, a national offering combining 2sqm Street Furniture and 8sqm Vitrines®, made it possible to devise targeted offerings which make precise use of the diversity of the regions covered by the Group. A reference since its creation in 2009, this range hosts four themed networks, City Trade, City Life, City Hype and City Activity, the latest arrival in 2013. These concepts were devised from geo-marketing analysis developed in collaboration with Experian (except for City Activity), a player known worldwide for data analysis and micromarketing.

On the other hand, at the end of 2011, in partnership with Bureau Veritas Certification, JCDecaux developed an approach previously unknown in France, which enabled a market standard to be officially recognised, certifying the quality of the 8sqm and 12sqm street furniture under backlit glass. A Quality Committee worked on nine rating criteria for street furniture (five discriminating criteria such as panel insulation, and four contextual criteria) enabling Vitrines® furniture to be classified into four segments: Diamond, Gold, Silver and Bronze. This transparent approach allows advertisers to see the exact level of quality and visibility of the billboard supports that they are buying from JCDecaux. This standard is open to other players in outdoor advertising. After the audit wave in April 2015 conducted by Bureau Veritas Certification, 33% of the 8sqm Vitrines® of the Group were inspected. The certification of conformity awarded to JCDecaux was renewed for one year up to October 2016.

Billboard advertising in France also benefited from the study and data programme known as Smarter, which delivers high precision tools and objective evidence of advertising effectiveness regarding campaigns booked with JCDecaux.



1. KEY ADVERTISERS

JCDecaux is constantly endeavouring to widen its customer base. This diversification is an opportunity for growth and a strong protection against the certain categories of advertisers' volatile advertising budgets.

In 2013, 2014 and 2015, despite the still difficult global economic environment, established positions in emerging markets, particularly China and the Middle East, as well as long-term partnerships created with major advertisers, enabled the Group to record revenue growth, far greater than that of other media with less international activity. One of the factors that made the greatest contribution towards these relations was the strategic investment the Group made in digital platforms on various activities corresponding to fast-growing expenditure categories.

In 2015, the Group maintained a very diversified advertiser base. Only eight advertisers represented more than 1% of the Group's consolidated revenue, and none more than 2%. This top 10 remained extremely stable in 2015, with nine of the main advertisers already present in 2014. The ten leading JCDecaux advertisers represent 11.2% of the Group's consolidated revenue in 2015 (11.9% in 2014).

The following table shows the 2015 revenue generated by the ten largest sectors in the Group's activity:

SECTOR	% OF TOTAL
Retail	15.1%
Entertainment, Leisure & Film	11.6%
Personal Care & Luxury Goods	10.6%
Finance	9.0%
Food and Beverage	8.1%
Automobile	6.3%
Services	6.2%
Fashion	6.1%
Telecom & Technology	5.8%
Travel	5.5%

Cyclicity and seasonality

Advertising spend is highly dependent on general economic conditions. In periods of sluggish economic activity, companies often cut their advertising budgets more drastically than their spending in other areas. Consequently, our advertising business is dependent on the business cycle. The location of street furniture in city centres makes it particularly attractive for advertisers, limiting its susceptibility to economic swings. This phenomenon allowed us to maintain growth in Street Furniture revenues during the recessions that occurred in France in 1994, 1995, 1996, 2001 and 2002. In 2009, the unprecedented magnitude of the advertising recession did not allow Street Furniture to be significantly more resilient than the rest of the traditional media industry.

Traditionally, and particularly in France, our business slows down in July and August, as well as during January and February. To offset these slowdowns, we grant discounts on some advertising prices during July and August.

2. CHARACTERISTICS OF ADVERTISING CONTRACTS

Contracts for the purchase of advertising space are generally initiated by the space central purchasing units appointed by the advertisers, but also may be entered into directly by the advertisers themselves.

The Group markets advertising space located on its street furniture whose faces are grouped together in networks. Billboard campaigns lasting 7 to 28 days (short stay) or over a longer period generally lasting from 6 months to 3 years (long stay).

Frequently, contracts entered into with advertisers are for a single billboard campaign and concern the supports and the week(s) reserved, the unit prices, the total budget as well as the amount of the applicable taxes. The advertisements are supplied by the advertisers. Each week, JCDecaux itself prepares these billboards prior to their being sent out to the regional or local agencies, and installs them over the whole network. Once the campaign is over, the Group checks that the faces displayed on the site are those which were provided for in the contract. The advertising campaign invoices are issued according to what was actually displayed.

The increasing digitisation of the various environments in which we conduct our activities has offered scope to compete with sources of revenue previously reserved to media in a better position to benefit from last-minute advertising campaigns. Short-term tactical campaigns often carried out for events increasingly generate the purchase of our digital products for short and tactical campaigns in addition to their normal advertising campaign periods.

3. JCDECAUX ONEWORLD: SERVING OUR INTERNATIONAL ADVERTISERS

Thanks to a presence and an advertising network second to none in the World, JCDecaux is in a position to offer JCDecaux Advertisers the ability to carry out pan-regional, multi-support and/or multi-format campaigns. JCDecaux OneWorld, the JCDecaux world sales marketing department, is a single means of access for international customers who would like to have access to our product worldwide and to JCDecaux Innovate and Creative Solutions, which makes it possible to intensify partnerships established by our sales teams.

The merger of the Groups' international sales and marketing divisions in January 2009 to create JCDecaux OneWorld led to a significant rise in the Group's consolidated revenue between 2009 and 2015 and, through its improved co-ordination, was of benefit to the Group's local markets. Established in London, Paris, New York, Miami and Shanghai, JCDecaux OneWorld offers the Group's main international customers a single and clearly identified contact point for international assets, covering all divisions, and therefore enables customers to be served better and to develop and co-ordinate setting up partnerships with international advertisers in countries where the Group operates. This centralisation makes the purchasing of advertising campaigns simpler for customers seeking to develop a media strategy on a European or worldwide scale. This also enabled JCDecaux to prove its leadership in the development, for its customers, of tools to improve and assess the effectiveness of the outdoor advertising campaigns.

Recently, JCDecaux OneWorld carried out international campaigns for customers such as P&G Prestige, Calzedonia, Nissan, Dolce & Gabbana, Unilever, Huawei and a number of film industry customers. Centralising resources also enabled the Group to improve international collaborations with L'Oreal, Estee Lauder and LVMH, particularly in airports where travel retail customers seek consistent, high quality media delivery internationally. In 2015, JCDecaux OneWorld, with the benefit of the JCDecaux international network, also collaborated closely with a number of companies in the film industry to make it simpler to launch products in a large number of countries at the same time.

Capitalising on the continued successes over seven years by simplifying the worldwide coordination of relations with its international customers, the Group benefited from new resources on a geographic basis in 2015 with the first full year of sales representation in Miami. Even though they are part of the JCDecaux OneWorld teams, this team also works in close collaboration with the marketing teams in the United States and Latin America, to simplify interactions with the Group's customers established in this area. JCDecaux feels that this has enabled international customers to have better access to the worldwide range of its products, and that this will also encourage smaller customers to use JCDecaux services when expanding in new markets.

The continued collaboration with Burberry was one of the highlights of 2015. This advertiser, a pioneer in the digital domain, undertook outdoor advertising campaigns internationally, following a successful experience in 2011 on our state-of-the-art digital supports, as part of the digital convergence media strategy. In 2015, JCDecaux OneWorld was able to continue the partnership with this advertiser very familiar with digital trends.

The campaigns carried out by JCDecaux OneWorld are innovative as they benefit from the whole creative and international aspect of an advertisement, whose language is universal. The Group developed tools that can be used all over the world such as the Outdoor Creative Optimiser. Enabling customers to optimise the effectiveness of their advertising campaigns, these solutions have taken over as essential measurement tools with the outdoor advertising sector.

In 2015, JCDecaux continued the international deployment of the 3D Full Motion version of its creative pre-test application: Création®. At the end of 2015, 14 countries where the Group operates are already equipped, with teams trained and a dedicated community intranet area. Thanks to these advances in ensuring that the visuals are legible and effective, national and international customers have a unique solution for improving the impact of their advertising on the Group's supports.

1. JCDECAUX'S APPROACH TO R&D

The success of JCDecaux within the outdoor advertising market has always been based upon an ambitious research and development policy and a unique capacity for innovation.

Recent product and service developments have confirmed this strategy such as, in particular, our Self-Service Bicycle scheme, which has become a "must-have" worldwide. Cities, consultants and media have come to Paris from countries far and wide to try out Vélib', the global reference in self-service bicycles.

With its new digital products, digital broadcasting and service screens, JCDecaux plays its role as City provider to the fullest and actively contributes to creating the city of tomorrow and to making the environment within transport infrastructures (airports, metros, etc.) more serviceable and harmonious for users.

In 2015 JCDecaux thus finished deploying 2,000 new bus shelters in Paris, which should in turn prove to be milestones in the world of street furniture due to the numerous innovations they include, both in terms of the lighting quality of the advertising faces and service components and in terms of energy consumption - a 35% drop compared to previous bus shelters, with numerous additional services - as well as being accessible for people with reduced mobility, with an audible waiting time signal and redesigned access, and finally through the 100 interactive e-Village® screens that provide the town with a real platform for exchange with residents and visitors.

In parallel, 2015 was also the year of the first deployments of the 2m² outdoor digital screens in Edinburgh's bus shelters in the United Kingdom and the MUPI® in Hamburg, Germany.

With the development of this product, in line with the Group's image quality standards, JCDecaux has set a new standard for digital Street Furniture advertising which will be extensively deployed in 2016, especially in the world capitals that are New York and London.

Grouped together within the Research, Production and Operations Department, the Research and Development Department and the Design Department work together to develop new products. Quality, aesthetics, functionality and environmental performance are the main features of JCDecaux creations.

JCDecaux associates architects and internationally reputed designers with its developments. Among them, Philippe Starck, Lord Norman Foster, Robert A.M. Stern, Mario Bellini, Jean-Michel Wilmotte, André Poitiers, Patrick Jouin, Mathieu Lehanneur, Carlos Bratke, Ruy Ohtake and also Marc Aurel, who designed the Paris bus shelters.

Our teams constantly strive to incorporate more innovative services into the equipment they develop, with their main focus being on integration of equipment into their environment, whether this is urban or indoor.

Eco-design principles are incorporated into the product designs. The materials used are of the highest quality and maximum strength to ensure the furniture has a long lifespan and can be maintained over several decades. Reduced energy consumption, adaptation to useful life and recyclability are at the core of our design processes. A reduced ecological footprint is therefore ensured for each of our products.

The organisation is constantly evolving to ensure it is even more adaptable and more responsive to technological changes for the new needs of our principals and advertisers. This strengthened our cross-disciplinary approach and activity management in project mode, as well as upstream research activities. JCDecaux's R&D organisation is also changing to become more open to the outside world to allow new partnerships such as start ups or research centres to be directly integrated into the innovation process.

The organisation of R&D evolved in 2015 to structure furniture industrialisation activities - a key axis for progress due to the growing complexity of devices, especially digital ones - around the coordination teams.

The renewal of components is also accelerated in the Digital. The product lifespan at the manufacturers of a large-scale LCD screen is from 12 to 18 months, involving much more integration and qualification activity compared to usual components.

2. NUMEROUS AWARDS AND CERTIFICATIONS

The constant search for design excellence and the integration of sustainable development into our design activities has been rewarded on several occasions, through prestigious awards such as the Good Design award (the world's oldest and most prestigious award) and the Green Good Design, which rewards the integration of sustainable development into the design of industrial products and promotes public awareness of these eco-responsible companies.

In June 2015, JCDecaux was awarded the "Grand Prix Design de la Réussite" for its commitment to promoting France's success abroad through design.

In July 2015, JCDecaux received the "JANUS de la Cité 2015" from the Institut Français du Design for its new bus shelter designed by Marc Aurel for the city of Paris.

In October 2014, JCDecaux won the digital services prize of the year for its Marc Aurel Design connected bus shelters installed in Paris. This trophy, organised by Usine Nouvelle, honours the implementation of a service which significantly improves the added value provided to customers, partners and employees.

On 5 December 2012, in New York, JCDecaux was presented with the "Ingenuity Award", an international award organised by the Financial Times and Citi, for the "Infrastructure" category for its Vélib' Self-Service Bicycle scheme that has been operating in Paris since 2007. This award, under the theme of "Urban ideas in Action", recognises companies, teams and organisations that have developed innovative solutions to deal with urban challenges. This distinction rewards the pioneering spirit of JCDecaux which, in 2003, launched the first Self-Service Bicycle scheme in Vienna, Austria. Since then, 70 cities across the world have successfully adopted our Self-Service Bicycle scheme.

The consistent efforts and results obtained in terms of mastering the design process and the commitment to sustainable development have also been recognised by the renewal in 2015 of research and development activities managed by the Research, Production and Operations Department following the external audit for ISO 9001 and ISO 14001 certifications.

3. RECENT INNOVATIONS

We made significant breakthroughs in the area of acquisition of expertise and the development of products based on digital technologies. Our GRPOD (General Research, Production and Operations Direction) teams put out a full range of equipment for meeting indoor and outdoor needs. These included: LCD and LED displays in formats ranging between 32" (in the case of digital escalators) and 98", such as those deployed in the Shanghai airports, LED displays with a 20 mm to 4 mm pitch depending on use. These screens are accompanied by interactive e-Village® solutions using android architecture and currently deployed in such diverse contexts as US airports, Paris and Barcelona bus shelters and the Brussels metro. These developments have been implemented via the installation of devices in Europe (The Torch and other landmarks in London, the metro in Barcelona, the Paris airports) and in Asia (Shanghai and Singapore airports), as well as in other continents, for example the Digital Clocks in São Paulo and the large-format digital billboards in Chicago.

Going beyond Vélib', and with a long-term vision with the renewal of the contract expected in 2017, JCDecaux took advantage of the arrival of COP21 in Paris in December 2015 to show and to allow users to try out the next generation of its self-service bicycle scheme, by setting up a bike station in the square outside the Hôtel de Ville in Paris:

- Completely self-sufficient in energy and installed without structural engineering works in order to enable rapid roll-outs without disturbing local residents.
- Equipped with electric bikes powered by a lightweight portable battery designed by JCDecaux, allowing electric-powered travel with minimal constraints for cities.

The feedback from the 468 individuals who tested the bike on an urban circuit was very positive overall, with an average score reflecting the appreciation of the experience of 8.6/10.

We are also devoting a lot of time to innovating interactivity technologies with the development of service and advertising

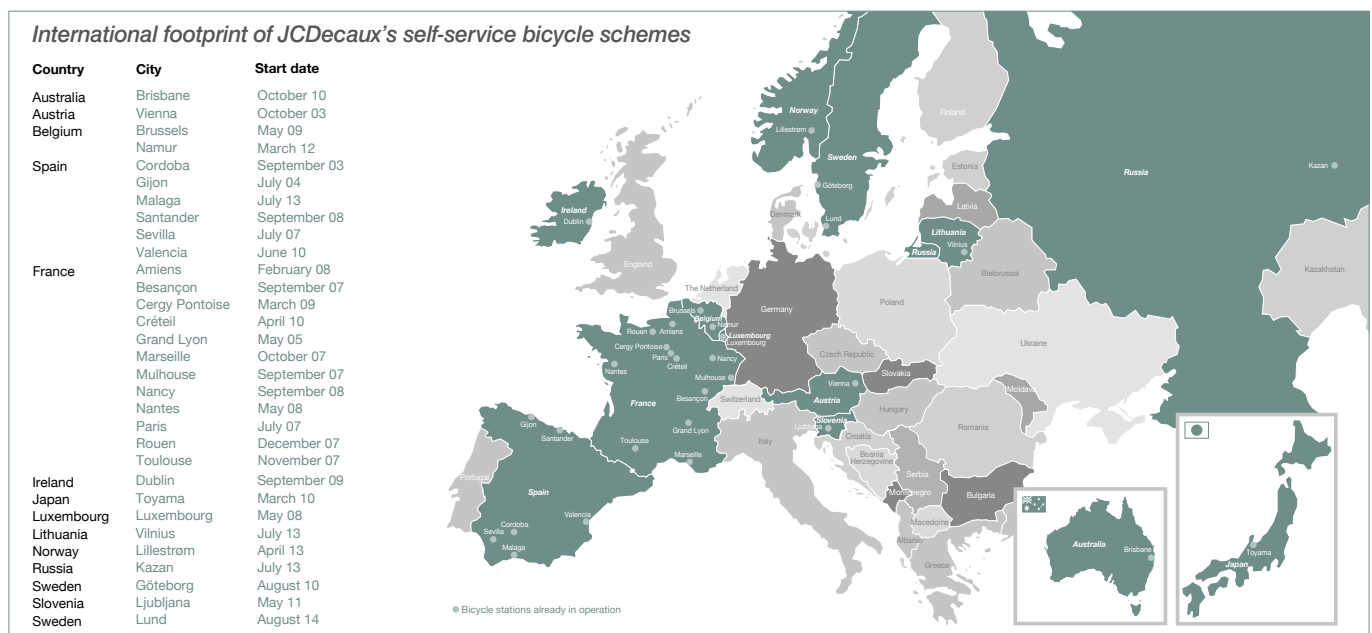
platforms using open source android technologies, GPS, NFC and integration of social networks. Furthermore, we are stepping up our research into new technical solutions around the themes of Smart City, Big Data and Open Data adapted to the urban environment. For example, most of the street furniture in Paris was equipped in fall 2015 with Bluetooth Low Energy beacons, which are now used to facilitate data entry by JCDecaux field teams and which may be enriched with additional functionalities in the coming years.

The Digital Signage Platform, under development since 2010 and responding to all of the challenges relating to the Group's Digital supply chain, has also been enriched, in particular with new monitoring function that are gradually being introduced into the countries and that will allow the operational teams to watch over the quality of the service provided to the advertisers, corporate landlords and cities. The teams in charge of the platform, under the internal supervision of the International Operations Department, continue to develop the integrated tools in order to ensure the control and integrity of digital content to be disseminated, to programme content ('scheduling') in an elaborate and adaptable way for each digital installation, and to secure the dissemination of information.


Already widely deployed, the platform will continue to support the Group's digital development. At 31 December 2015, around 8,700 screens were managed by the platform's intermediary.

Finally, in terms of the sustainable development policy, JCDecaux's R&D teams have produced important studies on the adaptation of existing systems for energy reduction and the use of green energy. There has been significant progress in the selection of energy efficient electronic components, the adaptation of software layers and the integration of solar energy. The teams continue to validate full-scale autonomous energy prototypes.

The portfolio included about 2,000 patents and models, thus demonstrating our commitment to this policy, as well as the creative vitality and innovative power of our teams.






 Station for free bike share in Luxembourg, Luxembourg

SUSTAINABLE DEVELOPMENT

Our vision: for intelligent and responsible cities and mobility services	42
Our economic model.....	42
Our founding values	42
Governance	42
Perspectives for intelligent and responsible cities and mobility services.....	43
Our Sustainable Development Strategy	45
The reflection of the issues we face: JCDecaux's materiality matrix.....	45
Strategy and objectives.....	46
The organisation and management of the Sustainable Development Strategy.....	47
Sustainable Development and Quality Department	47
Sponsors	47
Sustainable Development networks	47
Deployment of the Sustainable Development Strategy.....	47
Methodological note on extra-financial reporting	48
JCDecaux in 2015 - Key figures	49
Our environmental commitment	50
Reduce our energy consumption	50
Reduce our other environmental impacts.....	53
Water management.....	54
Our social commitment	55
Deploy a Group-wide Health & Safety Policy	55
Implement an ambitious Group-wide Social Policy.....	57
Training	59
Diversity and professional equality	60
Working conditions.....	61
Our stakeholder commitment	65
Reinforcing sustainable development in the Purchasing Policy	66
Strengthen employees' commitment towards sustainable development.....	67
Relations with cities and local governments.....	69
Relations with advertising customers	72
Relations with users.....	73
Protection of personal data of employees, customers and users.....	74
JCDecaux's contribution to local communities	74
Financial and extra-financial investor relations	75
JCDecaux's presence in the international extra-financial rating indices.....	76

NOTE ON THE SUSTAINABLE DEVELOPMENT SECTION:

- The scope covered by the extra-financial data represents 94.7% of the Group's consolidated revenues for the environmental data, and 91.2% of the Group's workforce data (in FTE), unless indicated otherwise in the text accompanying the presented data.
- In accordance with Decree no. 2012-557 of 24 April 2012, the social, environmental and stakeholder information concerning the application of article 225 of the Grenelle 2 law is included in the JCDecaux SA Management Report, available on the Group's website under the section Sustainable Development, in the Extra-financial information sub-section.
- To ensure that the information provided for the year 2015 is complete and accurate, a report expressing a conclusion of limited assurance was conducted by the audit firm EY, and is available in the JCDecaux SA Management Report, on the Group's website under the section Sustainable Development, in the Extra-financial information sub-section.
- The topics identified by the symbol  are the subject of a specific focus
- GRI G4 (core criteria): a concordance table between the GRI G4 indicators and JCDecaux's extra-financial information, such as those presented in this Annual Report, is available on the Group's website under the section Sustainable Development, in the Extra-financial information sub-section.

1. OUR VISION: FOR INTELLIGENT AND RESPONSIBLE CITIES AND MOBILITY SERVICES

1.1. Our economic model

In 1964, Jean-Claude Decaux invented an economic model that is more relevant than ever: providing cities with products and services offering a public service for users funded by advertising, a creator of economic and stakeholder value.

Available now in all of the Group's activities (cities, airports, transport services, shopping centres, etc.), our economic model, in particular in its service dimension, offers numerous advantages:

- It offers citizens and users products and services without any impact on local finances or on tax-payers
- It helps improve the quality of urban life with the development of more and more services available for citizens (accessibility, soft mobility, connectivity, etc.)
- It is part of the sharing economy: JCDecaux provides integrated solutions for goods and services of high environmental quality. The installed street furniture, designed to last, remains its property. It is maintained by JCDecaux teams and may be recovered, refurbished and reused as part of a new contract
- It contributes to beautifying the environments in which the furniture is installed thanks to aesthetically pleasing furniture and innovative, high-added value solutions

Advertising on street furniture :

- allows the financing of services provided by street furniture and the development of new public service solutions
- contributes to the development of local economic players and strengthens the reach of brands

1.2. Our founding values

For over 50 years, JCDecaux has developed its activities around its founding values: Passion, Quality and Innovation:

- Passion expresses itself in the entrepreneurial mindset and the desire shared by JCDecaux employees to make the city more attractive and more accessible, in order to meet the challenges of the 21st century
- Quality is reflected in the standards of excellence which all JCDecaux products and services conform with
- Innovation pushes us to constantly seek out new solutions, whether for the design of street furniture, their ability to integrate into the urban space or their cutting-edge functionality, in response to new uses and consumption patterns

JCDecaux's innovative business model, combined with these strong values, make it a dynamic company focused on continuous improvement and an international showcase of French know-how.

1.3. Governance

Details of the Group's governance are given in the section "Corporate governance, internal control and risk management".

1.4. Perspectives for intelligent and responsible cities and mobility services

The transversal approach of Sustainable Development allows the company to anticipate future changes that may impact its business and to study the risks and market opportunities. For JCDecaux, the integration of Sustainable Development in the company's strategy facilitates the management of risks related to environmental and social challenges and is a driver of innovation and an asset to medium and long-term economic development.

	PERSPECTIVES	IMPACTS	OPPORTUNITIES AND RISKS FOR JCDECAUX
DEMOGRAPHIC/ECONOMIC	<p>Accelerating global urbanisation and transport development: Today 54% of the world population lives in urban areas, reaching 66% by 2050, representing an additional 2.5 billion urban dwellers. With almost 90% of this increase coming from emerging countries in Africa and Asia (Source: United Nations). Meanwhile, air traffic will double over the next 15 years (Source: Airbus)</p>	<ul style="list-style-type: none"> → Growth of outdoor advertising audience → Increase in the needs of cities for more services for the well being of citizens through more accessibility, connectivity, mobility, etc. → Increase in the environmental impact of cities and transport systems. <p>Cities already consume over 78% of the world's energy and are responsible for over 60% of CO₂ emissions. (Source: UN-Habitat)</p>	<ul style="list-style-type: none"> • These impacts confirm JCDecaux's growth strategy in emerging countries and are a potential lever of differentiation through the development of cutting-edge and energy-efficient solutions for cities and their inhabitants.
ENVIRONMENTAL	<p>Climate change: Limiting global warming "well below 2°C" and if possible below 1.5°C, is the commitment made by 195 governments at the COP21 with the signing of the Paris Agreement in December 2015. To achieve this goal, significant mitigation efforts must be implemented: reducing global greenhouse gas emissions between 40% and 70% by 2050. However, despite these mitigation efforts, the consequences of climate change are already being felt: increase in extreme weather events, rising sea levels, resource scarcity, loss of biodiversity, impacts on food security, health and immigration, etc.</p>	<ul style="list-style-type: none"> → High expectations for companies to take part in efforts to mitigate climate change by decreasing GHG emissions → Companies must adapt to the new climate and resource scarcity → Increased needs from cities for solutions to mitigate their environmental impact and to help them adapt to climate change 	<ul style="list-style-type: none"> • The direct impact of climate change on JCDecaux and its supply chain is minor due to the large distribution of the Group's operations in over 75 countries and 4,435 cities with more than 10,000 inhabitants. • The objective of reducing the Group's energy consumption to align with the 2 degree trajectory is both a major challenge and a major opportunity for JCDecaux. These changes are a strong driver of innovation and enable the renewal of technologies in order to combine economic growth with moderation in the use of resources. • At the same time, significant opportunities exist to develop new services for cities to help them adapt to the impact of climate change (measuring pollution peaks, warnings in case of extreme weather events, revegetation of street furniture, etc.).

	PERSPECTIVES	IMPACTS	OPPORTUNITIES AND RISKS FOR JCDECAUX
TECHNOLOGICAL	<p>Digital transformation: New technologies are increasingly present in cities, the use of connected objects is growing, the demand for connectivity is intensifying and the quantity of data generated is accelerating (big data). In this sense, digital channels are multiplying, as are their display supports and uses.</p>	<ul style="list-style-type: none"> → Fragmentation of the traditional media offer due to the proliferation of media and communication channels → Cities wanting to provide citizens with more intelligent services to facilitate mobility, information flows, etc., and to improve the quality of urban life → Search for innovative communication solutions by advertisers, allowing them to better target consumers and reach an audience that is more mobile, more connected and is showing an increasing demand for interactivity 	<ul style="list-style-type: none"> • Outdoor advertising remains the only real “mass media” spared from the fragmentation of the media offer. Furthermore the digital transformation offers many development prospects: digitalisation of the display supports, development of interactive content and connectivity solutions (small cells, wifi, etc.). • The digital transformation also entails the need for greater control of the energy consumption of street furniture and the implementation of increasingly sophisticated data security systems.
	<p>Changing consumption patterns: The collaborative economy is based on the need to create social bonds and optimise the use of resources. Rather than owning objects, citizens prefer to use services adapted to their needs, which change throughout their lives.</p>	<ul style="list-style-type: none"> → The emergence of new business models offering collaborative platforms and new information channels (blogs, Internet channels, etc.) → Cities wanting to provide citizens with shared service solutions (soft mobility, concierge services, etc.) → Desire of advertisers to target younger generations who consume differently 	<ul style="list-style-type: none"> • This development strengthens the competitive advantage of JCDecaux, whose business model is based on the sharing economy. These new consumption patterns reinforce the relevance of the company's economic model for the deployment of ever more innovative services for all citizens.
STAKEHOLDERS	<p>Changing expectations regarding corporate social responsibility: The expectations of stakeholders (civil society, public authorities, NGOs, etc.) in regard to companies are increasingly high. Transparency, ethics, environmental and social responsibility requirements have expanded beyond the company's historical sphere of influence: from the supply chain to the management of the end of life of products.</p>	<ul style="list-style-type: none"> → Corporate responsibility extended to companies' supply chains, notably in countries where environmental and social regulations are not as advanced as in "developed" countries → Requirements for companies to adopt management models for the end of life of their products based on the circular economy → Social responsibility of media in regard to broadcast content and the management of its impact on the audience (child protection, representation and promotion of diversity, etc.) 	<ul style="list-style-type: none"> • The extension of responsibility to the supply chain may be a potential risk for JCDecaux. • However, a proactive sustainable purchasing approach, integrating risk management and the promotion of sustainable development principles, allows the company not only to anticipate reputational risks, but also to ensure a reliable and high-quality supply of products. • This development also strengthens JCDecaux's competitive advantage, which integrates the management of the end of life of its street furniture into its business model by refurbishing or recycling it. • For JCDecaux, the management of advertising content is a central element in its stakeholder policy: ensuring that content does not violate regulations or public sensibilities. Another challenge and opportunity for JCDecaux: continuing to explain to stakeholders its economic model, its activities and its contribution to regional and national economic development.

The analysis of these perspectives, their impacts and associated opportunities and risks, makes it possible to anticipate the impact of economic, social and environmental issues on JCDecaux's business activities and to provide concrete operational responses. The main points raised by this analysis were integrated into the development process of JCDecaux's materiality matrix. The matrix helps identify and classify the company's priority issues with regard to its understanding of the expectations of its stakeholders.

2. OUR SUSTAINABLE DEVELOPMENT STRATEGY

2.1. The reflection of the issues we face: JCDecaux's materiality matrix

In 2013, JCDecaux set up its materiality matrix internally, which combines the Group's environmental, social and stakeholder issues with the main expectations of its stakeholders.

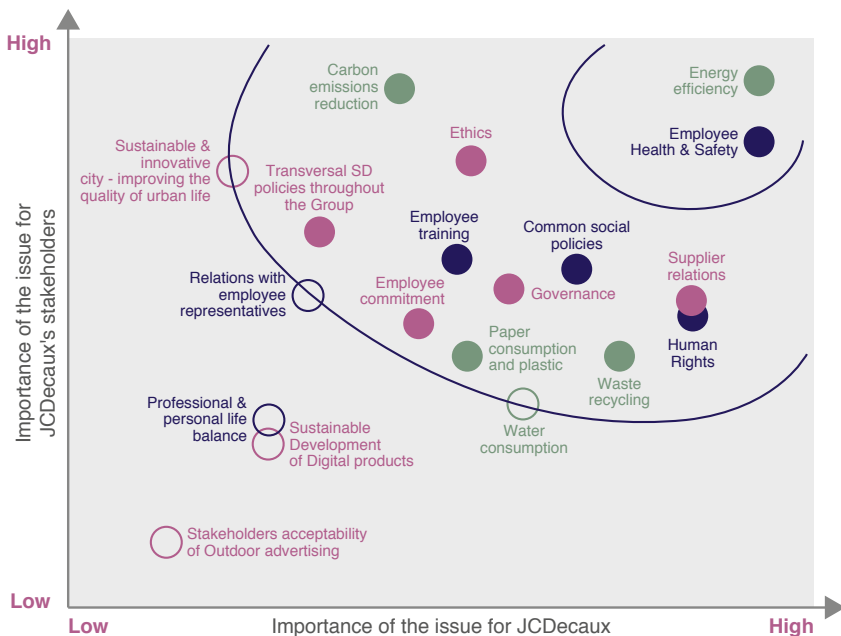
To identify and classify the priority issues for the Group and its stakeholders, different tools were used:

- the study of macro-issues and the risks and opportunities arising from them
- an internal map of JCDecaux 's stakeholders (the individuals or groups of individuals who have an impact on or are impacted by the company), and the identification of their key issues and expectations

- internal interviews with JCDecaux managers in contact with its stakeholders: regional directors (Europe, Asia, North America, Latin America, etc.), operational and functional directors (Strategy, Research and Marketing, Advertising, Finance, Sales and Development, City Relations, Human Resources, Public Affairs, etc.)

- media monitoring

This information was then compiled in the materiality matrix, which helped to highlight the most important issues for both the Group and its stakeholders.



Major challenges

Challenges at the heart of the evolution of JCDecaux's economic model

Important challenges

Challenges contributing to the creation of value in the short, medium and long term

Emerging challenges

Challenges that may eventually constitute a risk or an opportunity for JCDecaux

- Environmental issue
- Social issue
- Stakeholder issue







Once the strategic challenges were identified by the materiality matrix, JCDecaux was able to define its Sustainable Development Strategy in line with the company's business strategy, the business activities of its subsidiaries and the expectations of its stakeholders.

This strategy, which defines the priorities actions for the Group and its subsidiaries, is deliberately focused on six operational priorities, with associated action plans and qualitative and quantitative targets.

2.2. Strategy and objectives

The Sustainable Development Strategy comprises six priorities, balanced between the three pillars of sustainable development: environment, social and stakeholder.

The aim of this Strategy is to structure the sustainable development priorities for the whole Group, on a shared and cross-disciplinary basis.

ISSUES IDENTIFIED IN THE MATRIX	STRATEGIC PRIORITIES	ACTIVITIES/SCOPES COVERED	OBJECTIVES
<i>Environmental priorities</i>			
<ul style="list-style-type: none"> • Energy efficiency of JCDecaux devices • Carbon emissions reduction 	<p>REDUCE OUR ENERGY CONSUMPTION</p> 	<p>Total JCDecaux energy consumption:</p> <ul style="list-style-type: none"> - street furniture - vehicles - buildings 	<ul style="list-style-type: none"> • Achieve a 15% reduction in energy consumed by analogue street furniture by 2020 (vs. 2012) • Cover 100% of the Group's electricity consumption with renewable electricity by 2022 • A 20% reduction in fuel consumption per 100 km by 2020 (vs. 2012)
<ul style="list-style-type: none"> • Waste recycling • Paper and plastic consumption 	<p>REDUCE OUR OTHER ENVIRONMENTAL IMPACTS</p> 	<p>Operations:</p> <ul style="list-style-type: none"> - assembly, installation, dismantling of street furniture - campaign displays - cleaning and maintenance of street furniture 	<ul style="list-style-type: none"> • 100% of the paper posters printed by JCDecaux carrying a PEFC, FSC or equivalent label by the end of 2015 • 90% of the paper posters recycled by 2018 • 100% of canvas containing PVC recycled in Europe by the end of 2016 • 90% of waste recycled by 2020 • Reduce by 50% waste not recycled per m² of advertising space by 2018 (vs. 2012)
<i>Social priorities</i>			
<ul style="list-style-type: none"> • Employee Health & Safety 	<p>DEPLOY A GROUP-WIDE HEALTH AND SAFETY POLICY</p> 	<p>Operations and billboard workshops</p>	<ul style="list-style-type: none"> • 100% of the countries have set up a Health & Safety risk identification and assessment procedure by 2018 • 100% of employees, identified in the training matrix, trained in Health & Safety • 100% of countries where the Group operates have developed an action plan and a Health & Safety manual in accordance with the Group's recommendations by 2019
<ul style="list-style-type: none"> • Social policy • Employee training • Human Rights 	<p>IMPLEMENT AN AMBITIOUS GROUP-WIDE SOCIAL POLICY</p> 	<p>All JCDecaux employees</p>	<ul style="list-style-type: none"> • 100% of countries to conform to the principles set forth in the International Charter of Fundamental Social Values by 2015 • Deployment of employee training on the Charters in 100% of the countries where the Group has the management
<i>Stakeholder priorities</i>			
<ul style="list-style-type: none"> • Supplier relations • Ethics • Human Rights 	<p>REINFORCE SUSTAINABLE DEVELOPMENT IN THE PURCHASING POLICY</p> 	<p>JCDecaux suppliers</p>	<ul style="list-style-type: none"> • 90% of JCDecaux suppliers have signed JCDecaux's Supplier Code of Conduct by 2018 • Annual assessment of all key suppliers by 2015 • Audit once every three years of all key suppliers by 2017
<ul style="list-style-type: none"> • Employee commitment • Transversal SD policies throughout the Group • Employee commitment • Ethics 	<p>STRENGTHEN THE COMMITMENT OF GROUP EMPLOYEES TOWARD SUSTAINABLE DEVELOPMENT</p> 	<p>All JCDecaux employees</p>	<ul style="list-style-type: none"> • Deployment in 100% of countries of a programme to raise employee-awareness on sustainable development

The topics identified in the materiality matrix that were not included in the Sustainable Development Strategy were not thought to be without importance to the Group. These “other” topics are also monitored by the relevant Operational Departments and reported on in the following chapters: “Our environmental commitment”, “Our social commitment” and “Our stakeholder commitment”.

3. THE ORGANISATION AND MANAGEMENT OF THE SUSTAINABLE DEVELOPMENT STRATEGY

3.1. Sustainable Development and Quality Department

The field of action of the Sustainable Development and Quality Department covers all the Group’s activities. Its duties are to:

- propose and implement the Group’s Sustainable Development Strategy
- bring together and support the Group’s business lines and subsidiaries to define and implement their sustainable development programmes in line with the Group’s Sustainable Development Strategy
- organise and co-ordinate the sustainable development action plans
- respond to internal and external stakeholders’ expectations regarding issues related to sustainable development
- conduct the Group’s Quality Policy

The Sustainable Development and Quality Department reports directly to a member of JCDecaux’s Executive Board, who is responsible for all Corporate functions, including issues related to sustainable development.

Three times a year, the Sustainable Development and Quality Department reports to JCDecaux’s Executive Board on progress made in the deployment of the Sustainable Development Strategy in countries where the Group operates and proposes new actions.

3.2. Sponsors

The Sustainable Development and Quality Department has appointed sponsors to provide support in the development and follow-up of the objectives of the Sustainable Development Strategy. Sponsors provide operational and technical expertise on the priorities identified in the Strategy. This selection of senior operational managers as sponsors shows the importance the Group attaches to everyone’s ownership of sustainable development issues and the degree to which they are integrated into the everyday work of the Group.

The sponsors are in charge of steering and monitoring the objectives of the Sustainable Development Strategy. They help countries that request it with carrying out the action plans and measures foreseen by the Strategy. They also support the Sustainable Development and Quality Department in presenting the results of the priorities of the Strategy for which they are responsible to the Executive Board.

3.3. Sustainable Development networks

The Sustainable Development and Quality Department relies on a network of “sustainable development correspondents” and “reporting correspondents” for the deployment and monitoring of the Strategy.

Sustainable Development correspondents

Sustainable Development correspondents have been appointed in all of the Group’s subsidiaries where the Sustainable Development Strategy is deployed. These correspondents are members of their country’s Management Committee to facilitate recognition of the subject and to circulate information at the highest local level. They are responsible for implementing and monitoring the action plans of the Sustainable Development Strategy within the subsidiaries.

Reporting correspondents

One or more reporting correspondents in each country are responsible for feeding back the extra-financial information for their country, including the consolidation of the data from the various entities. The data is then analysed, validated and consolidated at Group level.

3.4. Deployment of the Sustainable Development Strategy

At the end of 2015, the Sustainable Development Strategy was deployed in most of the Group’s subsidiaries, representing 92% of its revenues.

The subsidiaries set up their own action plans and targets in line with the Strategy’s objectives. These local action plans were then consolidated to validate the concrete commitments of the Group .

All through the year, the Strategy is managed by the Sustainable Development and Quality Department, the sponsors of each priority of the Strategy, the Operational Departments of the subsidiaries and the sustainable development and reporting correspondents locally.

Within countries, the sustainable development correspondents and the reporting correspondents provide complementary visions on how the Sustainable Development Strategy is being monitored. The sustainable development correspondents provide qualitative monitoring of the implemented actions and the reporting correspondents monitor the extra-financial data and therefore the progress made by the subsidiary.

The objectives set and the results obtained are analysed at two different levels, at Group-level and at the scope of the Strategy (countries where the Strategy is deployed, a slightly smaller scope) to analyse the performance of the Group regarding the maturity of the countries in terms of Sustainable Development.

The monitoring indicators for each priority are presented yearly in the Reference Document. A yearly review of the progress of the Strategy is made by the Executive Board. During these reviews, the priorities, their content and the objectives set may be revised in light of progress made, changes in the business or the context.

3.5. Methodological note on extra-financial reporting

Reporting scope

All of the Group's activities, billboards, street furniture and transport are integrated in the scope of extra-financial reporting. However, the activities of suppliers and subcontractors are excluded.

In 2015, the reporting scope was extended to five countries in Central America (Costa Rica, Guatemala, Mexico, Panama and the Dominican Republic) following the acquisition of Eumex in 2014, and Oman, in the Middle East.

The scope covered by extra-financial reporting in 2015 was 94.7% of revenues for the environmental data, and 91.2% of the Group's workforce (FTE) for social data.

Reporting process

In 2010, JCDecaux launched an online IT solution for extra-financial reporting that covers the three pillars of the Sustainable Development Strategy (environmental, social and stakeholder). This application enables the capture, control and consolidation of the indicators, the publishing of reports and, finally, the provision of the necessary documentation for data collection and for the control of information feedback.

The feedback of data from Group subsidiaries is based on the network of reporting correspondents charged with collecting, monitoring and validating extra-financial data at the subsidiary level.

The extra-financial data collection campaigns are conducted quarterly for "flow" indicators (e.g.: energy consumption, generated waste, etc.) and annually for "stock" indicators (e.g.: breakdown of employees). Quarterly data collection makes the information communicated by the subsidiaries more reliable. Data is prepared as at 31 December each year.

Once the data has been entered into the application, it is controlled by the Sustainable Development and Quality Department, which performs consistency checks and reviews discrepancies. The validated data is then consolidated according to the accounting consolidation method in order to ensure compliance with the financial reporting.

Since 2012, the Group's extra-financial data is also audited annually by an independent third party according to the requirements of Article 225 of the French Law of 12 July 2010 on the national commitment to the environment (known as "Grenelle II" law - Article R. 225-102-1 of the French Commercial Code).

Thus, despite the diversity of the Group's activities and constant evolution of its operational scope, JCDecaux is continuing its efforts to have audited, and increasingly reliable, data to help steer the Sustainable Development Strategy.

Reporting usage

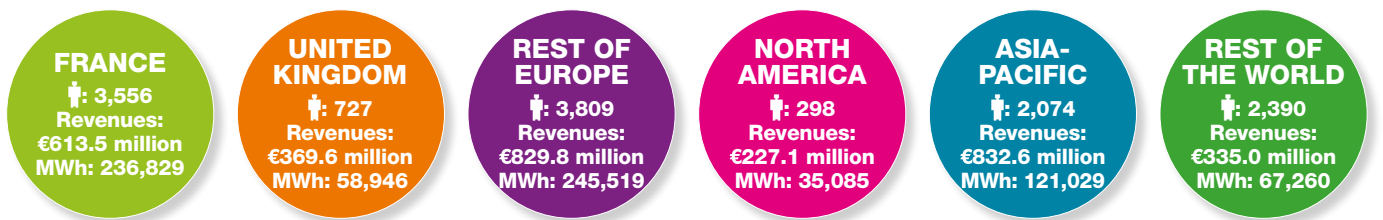
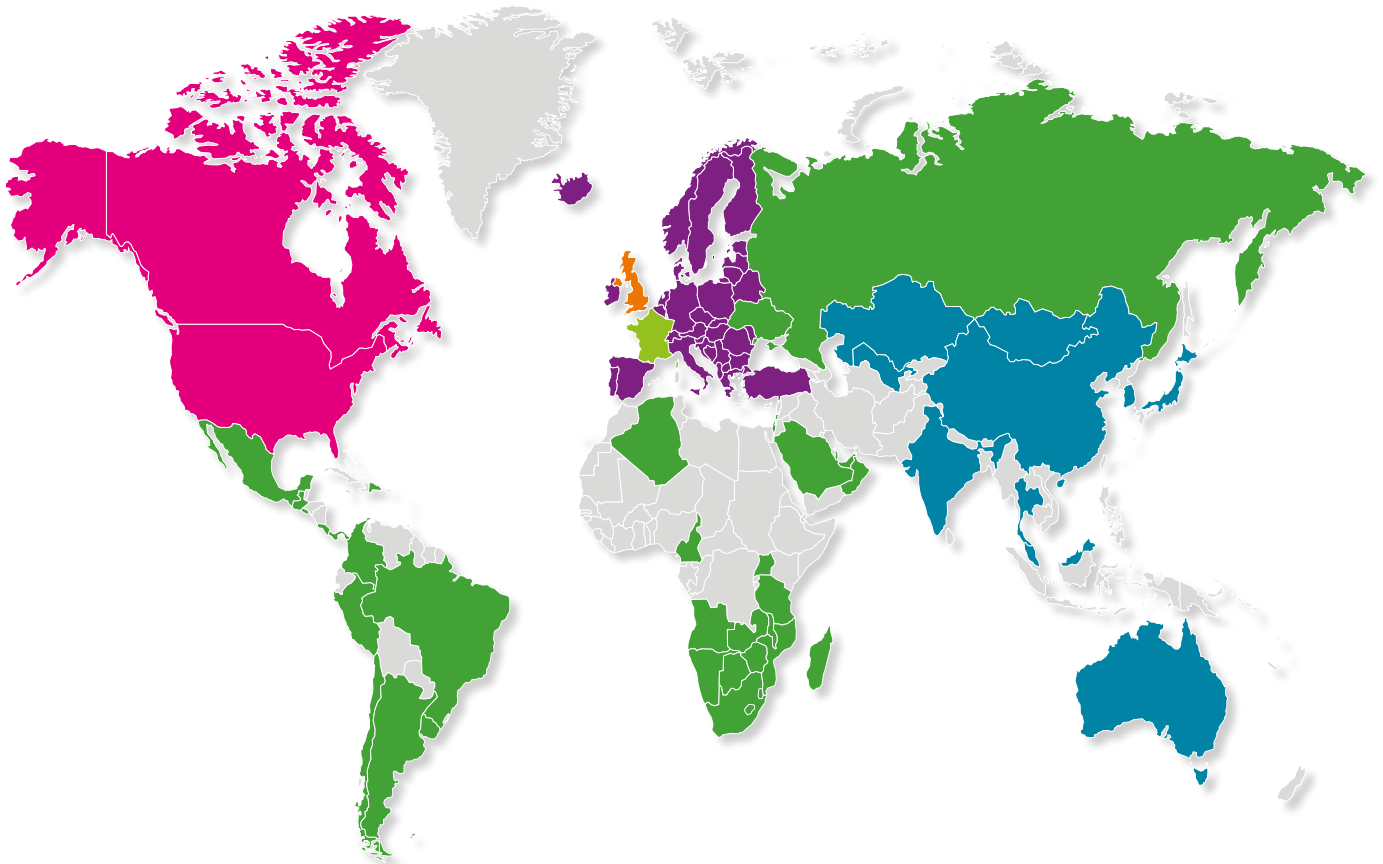
Extra-financial reporting has allowed the Group to compile an increasingly precise set of data on environmental, social and stakeholder aspects. In order to fully exploit the data gathered, the Sustainable Development and Quality Department produces scoreboards several times a year to chart the extra-financial performance and review the action plans and results of its main subsidiaries.

Data from extra-financial reporting is also included in the Annual Report every year, and in order to respond to the requirements of rating agencies and socially responsible investors.

A methodological note explaining the specificities of extra-financial reporting is available in the JCDecaux SA Management Report on the Group's website in the Sustainable Development section, Extra-financial information sub-section.

4. JCDECAUX IN 2015 - KEY FIGURES

12,854 employees in FTE (94.1% with permanent contracts)	€3,207.6 million revenues	764,668 MWh of energy consumption	76 countries	4,435 cities with more than 10,000 inhabitants equipped with JCDecaux furniture	231 airports equipped with JCDecaux furniture	280 transport concessions (excluding airports) equipped with JCDecaux furniture	+390 million people in daily audience
--	-------------------------------------	--	------------------------	--	--	--	--



5. OUR ENVIRONMENTAL COMMITMENT

The greenhouse gas emissions' assessment of the Group's activities and the life cycle analyses (LCA) of the furniture developed by JCDecaux, managed by the Sustainable Development and Quality Department and the Research and Development Department, have led to the identification of the main environmental impacts of the company.

The Group's greenhouse gas emissions are due to the energy consumption, by order of importance, of furniture, vehicles and buildings. The Group's other significant environmental impacts are waste and water consumption due to its operations.

Because these impacts were identified as important in the materiality matrix, two environmental priorities were established as part of the Sustainable Development Strategy:

- Reduce the Group's energy consumption
- Reduce the Group's other environmental impacts

5.1. Reduce our energy consumption

The Group's main environmental impact, and the source of its greenhouse gas emissions, is the energy consumption of its furniture, vehicles and buildings. Controlling this consumption, by improving the energy efficiency of our products and services, is a means of achieving sustainable growth.

Commitment no.1: reduce furniture electricity consumption

The energy consumed by furniture accounts for almost 80% of the Group's energy consumption and is therefore the main impact JCDecaux has on the environment.

JCDecaux's furniture is mainly analogue furniture. This is why the principal actions to reduce energy consumption are focused on these. However, digital furniture items are being installed in more and more transport environments (mainly in metro stations and airports), and a growing number of cities would like to have digital at the centre of their street furniture programme. The number of digital furniture items installed is therefore increasing strongly (+34.6% growth in revenue in 2015). At the same time, in line with JCDecaux's selective and premium strategy, the Group ensures that the selected digital furniture combines quality and energy efficiency.

Lighting standards for analogue street furniture

The main area where furniture electricity consumption can be reduced is in the lighting system. JCDecaux has therefore defined lighting standards for new furniture installed under new contracts, in order to significantly reduce energy consumption and develop solutions to improve the energy efficiency of furniture already installed under existing contracts. Thresholds by furniture type have been determined, in terms of power, intensity and light uniformity. These thresholds are reviewed and the maximum power allowed lowered every year.

The Group's lighting standards were thus reviewed in 2015 and again in early 2016 to integrate the latest technological developments tested and validated by the Research and Development Department. These changes helped decrease the installed capacity in new furniture and in particular in 4-tube CIPs, whose installed capacity decreased by 49%.

The use of LED technology for lighting structures offers energy savings of over 50% compared to the consumption of ferromagnetic tubes. Coupled with a power modulation system, LED technology allows for a greater increase in energy savings.



LCA FOCUS

Life cycle analysis (LCA) is a method of environmental assessment which makes it possible to quantify the impacts a product has on its whole life cycle, from the extraction of its component raw materials to its elimination at the end of its useful life, including the transport and operating phases. Therefore this is a multi-stage analysis.

The interest in this approach is to have a comprehensive view, backed up with figures, of the product's impact during the different phases of its life, taking several criteria into consideration, such as: human health, the quality of the ecosystem, the use of resources or climate change.

To carry out these LCAs, in 2011 JCDecaux acquired the software SIMAPRO, the reference tool on the market.

Thanks to this tool, the Research and Development Department:

- Quantifies and guides the engineers' choices to eco-design products (reducing their environmental impact whenever possible)
- Within the scope of responses to competitive tenders, provides justification for the technical choices in favour of the environment

Usage of renewable energies

In addition to the actions for reducing its energy consumption, the Group continues to pursue its ambitious renewable electricity purchasing policy. The proportion of renewable electricity (through the purchase of green certificates guaranteeing that electricity comes from renewable sources or by including renewable electricity directly in electricity contracts) reached 37% of the Group's total electricity consumption in 2015. The renewable-source certificates meet a stringent set of specifications, drawn up by the Sustainable Development and Quality Department. The following criteria are applied: the production of electricity in the year, local if possible, and excluding large-scale hydraulic works (+10MW).

Renewable energies are also being built into our innovative street furniture. In this way JCDecaux proposes to integrate renewable energy to light non-advertising shelters using solar panels in regions where the climate is suitable. In 2015, 1,937 JCDecaux street furniture throughout the world used this technology.

At the same time, the Research and Development Department continues to research and integrate new generations of renewable energies into street furniture.

» OBJECTIVES

- Achieve a 15% reduction in energy consumed by analogue street furniture by 2020 (reference year 2012, at constant scope)
- Propose digital furniture with reduced energy consumption by 50% for LCD screens and 15% for LED screens by 2020*
- Cover 100% of the Group's electricity consumption with energy from renewable sources by 2022

* Change in the theoretical electricity consumption of new products, compared to 2012, by m² (given that the size of the screens has evolved since 2012)

MONITORING INDICATORS			
IN %	2013	2014	2015
Electricity consumed by analogue street furniture (vs. 2012) ⁽¹⁾	-2.0%	0.5%	-0.8%
Evolution of LCD screens theoretical energy consumption per m ² (vs. 2012)			-66%
Evolution of LED screens theoretical energy consumption per m ² (vs. 2012)			-25%
Proportion of electricity consumption provided by renewable sources ⁽²⁾	26.5%	32.1%	37.0%

⁽¹⁾ Electricity consumed by all analogue furniture at constant scope, reference year 2012

⁽²⁾ Calculated on the basis of total electricity consumption (furniture and buildings)

The electricity consumption of analogue furniture remained stable between 2013 and 2015. New, more energy-efficient technologies installed as part of contract renewals (e.g. Paris, Copenhagen, Cologne) or retrofits (Beijing and Shanghai metros, Hong Kong airport), as well as initiatives to reduce lighting times (e.g. UK, Spain, Austria), have stabilised energy consumption despite the increase in electricity consumption related to the Group's organic growth, especially in China.

Regarding the electricity consumption of digital furniture, which represents 7.8% of the Group's total furniture electricity consumption in 2015, the Group continued to improve the energy performance of new furniture.

Moreover, in line with the Executive Board's decision to set a target of purchasing 100% of its energy from renewable sources by 2022, the Group's renewable electricity procurement represented 37% of the Group's electricity consumption in 2015.

» EXAMPLE

To reduce the energy consumption of all their furniture, Group subsidiaries are gradually deploying a policy of turning off furniture lighting at night. Thus, in 2015, JCDecaux UK finalised the implementation of its policy of turning off the lighting of all its back-lit billboard advertising street furniture between 1 a.m. and 5 a.m. This initiative allows JCDecaux UK to reduce and avoid nearly 1,000 MWh per year.

Next steps

- Implementing new lighting standards in 2016 for new contracts
- Extend retrofitting of existing street furniture
- Continue the renewable electricity procurement policy

Commitment no.2: reduce energy consumption of vehicles

JCDecaux has its own fleet of vehicles used for cleaning, billboard posting and maintenance rounds and for transporting street furniture, which gives it great logistic flexibility and enables it to manage its impacts better.

To reduce energy consumption stemming from vehicle fuel consumption, the Group has set up various measures:

Eco-driving

From 2006, JCDecaux has developed in France its own eco-driving programme intended for all employees using a company car. This regularly renewed training programme consists in changing drivers' behaviour for a gentler style of driving, in order to reduce both fuel consumption and the number of accidents.

Eco-driving has been deployed since 2013 in most of the Group's countries (59.6%). Every year, drivers of JCDecaux vehicles are trained in eco-driving.

The choice of more ecological vehicles

The Group also looks to use vehicles with a lower impact on the environment, in terms of fuel consumption and CO₂ emissions. When renewing or developing its vehicle fleet, JCDecaux systematically reviews the best available solutions for its activities. Where possible, operational employees are equipped with clean vehicles (electric, NGV, LPG, flexifuel and hybrid). This is used for example, for the public toilet maintenance operations in Paris.

Optimising cleaning and maintenance rounds

A process to optimise transport times has been put in place for logistic rounds when installing or operating street furniture. Maintenance and posting schedules are grouped by type of furniture and by location to limit journey times and fuel consumption.

OUR ENVIRONMENTAL COMMITMENT

» OBJECTIVE

- A 20% reduction in fuel consumption per 100 km by 2020 (vs. 2012)

MONITORING INDICATOR			
IN %	2013	2014	2015
Evolution of fuel consumption per 100 km ⁽¹⁾	-5.1%	-14.7%	-16.8%

⁽¹⁾ Between 2013 and 2014, data on the number of km travelled was not available for some countries (Croatia, Slovenia, Turkey, Ukraine, Kazakhstan, Hungary, Russia and Italy), therefore the fuel consumption of these countries is not represented in the litre/km indicator in 2013 and 2014.

Fuel consumption per 100 km continued to fall in 2015 and decreased by almost 17% compared to 2012. In countries that have deployed the Sustainable Development Strategy, the decrease met the target set at 20% compared to 2012. More broadly, the total fuel consumption of the countries having deployed the Sustainable Development Strategy fell by 2% in 2015 compared to 2012.

» EXAMPLE

Operational employees from other countries where the Group operates attended the training courses in eco-driving developed in France and were trained so that they in turn could train their colleagues. Other countries, such as those in the Asia-Pacific and Latin America regions, developed their own training.

In France and in the United Kingdom, the whole fleet of JCDecaux vehicles was replaced in 2014 and 2015 respectively with vehicles that consume less fuel and therefore emit less CO₂.

Next steps

- Continue to train all employees using a JCDecaux vehicle in eco-driving
- Continue renewing the fleet of vehicles with more ecological vehicles

Commitment no.3: reduce energy consumption of buildings

Buildings used by JCDecaux for its activities are the Group's third environmental impact in terms of energy consumption. To reduce this consumption, measures have been taken depending on whether we are owners or tenants.

» OBJECTIVE

Carry out energy audits in buildings owned by JCDecaux

MONITORING INDICATOR		
IN %	2014	2015
Percentage of buildings having undergone an energy audit ⁽¹⁾	4.4 %	25.0 %

⁽¹⁾ Calculated on the basis of the number of buildings owned by JCDecaux

Next steps

- Continue undertaking energy audits of buildings owned by JCDecaux within the European Union
- Study the recommendations following the audits to implement the actions proposed when relevant

Indicators for monitoring the Group's extra-financial performance with respect to energy consumption and GHG emissions

The actions set up as part of the Sustainable Development Strategy contribute to the Group's extra-financial performance.

ELECTRICITY CONSUMPTION			
IN MWH	2013	2014	2015
Street furniture	571,778	599,808	605,372
Buildings	25,735	24,707	23,064
TOTAL	597,513	624,515	628,436
% renewable electricity	26.5%	32.1%	37.0%

The Group's electricity consumption increased slightly in 2015 (+0.6%) due to the integration of six new countries in the extra-financial reporting. At a constant scope, energy consumption decreased by 1% thanks to a drop in energy consumption in the countries having deployed the Strategy. These countries recorded a decrease of 2% in their electricity consumption, representing a decrease of more than 9,000 MWh.

Moreover, the Group's consumption of electricity from renewable sources represented 37% of the Group's electricity consumption in 2015 in line with the objective of purchasing increasing amounts of energy from renewable sources.

ENERGY CONSUMPTION			
IN MWH	2013	2014	2015
Street furniture	571,778	599,808	605,372
Buildings	54,642	44,539	44,484
Vehicles	111,828	113,132	114,813
TOTAL	738,248	757,479	764,668

The Group's energy consumption increased slightly in 2015 (+0.9%) with the integration of six new countries in the extra-financial reporting. At a constant scope, energy consumption decreased by 0.7% thanks to a drop in energy consumption in the countries having deployed the Strategy. These countries recorded a decrease of 1.1% in their energy consumption.

Actions carried out by JCDecaux to reduce its energy consumption also aim to reduce its greenhouse gas emissions.

GREENHOUSE GAS EMISSIONS			
IN TEQ CO ₂	2013	2014	2015
Street furniture*	145,723	142,224	128,510
Buildings*	12,281	9,825	8,861
Vehicles	27,474	27,834	28,278
TOTAL CARBON EMISSIONS	185,478	179,883	165,649
Scope 1 ⁽¹⁾	31,840	31,132	31,772
Scope 2 ⁽²⁾	153,638	148,751	133,877
Emissions prevented by purchase of renewable electricity	51,100	70,576	84,407

* These figures include carbon emissions prevented by the purchase of electricity from renewable sources

⁽¹⁾ Scope 1: Sum of direct emissions, from combustion of fossil fuels (petrol, natural gas, fuel oil, etc.) from resources owned or controlled by the company

⁽²⁾ Scope 2: All indirect emissions generated by the purchase of electricity

In 2015, the Group's greenhouse gas emissions continued to decrease: -7.9% compared to 2014. This is due in part to the extension of the policy to purchase electricity from renewable sources. The consumption of renewable electricity increased from 32% in 2014 to 37% of the Group's total electricity consumption in 2015.

Excluding deduction of CO₂ emissions prevented by the purchase of electricity from renewable sources, the Group's emissions remained stable between 2014 and 2015 (-0.2%). This change is in line with the stable level of the Group's energy consumption.

5.2. Reduce our other environmental impacts

Life cycle analyses (LCA) carried out by JCDecaux made it possible to identify the Group's other key environmental impacts: paper, plastic and waste.

Resources are preserved not only by optimising their use but also through innovation, with the materials used, the products developed and the processes set up.

Commitment no.1: encourage the deployment of the ISO 14001 certification

To support its policy of reducing its environmental impacts, JCDecaux encourages the deployment of ISO 14001 certification in the countries in which it operates. Good practices guides to set up an environmental management system complying with ISO 14001 were drawn up by the Sustainable Development and Quality Department, together with the certified subsidiaries, and made available to all the Group's subsidiaries.

Fifteen Group countries are ISO 14001 certified at the end of 2015: Spain (since 2003), Norway (since 2006), France (since 2007), Italy (since 2007), Portugal (since 2007), the United Kingdom (since 2008), Sweden (since 2009), Finland (since 2010), Ireland (since 2011), the Netherlands (since 2011), Belgium (since 2012), the United States (since 2013), Australia (since 2014), Denmark (since 2014) and Hungary (since 2014) representing almost 52% of JCDecaux Group revenues.

Commitment no.2: increase the use and recycling of paper posters

Paper posters are at the heart of JCDecaux's business. As such, measures have been taken aimed at optimising their consumption and to increase their recycling.

OBJECTIVES

- 100% of the paper posters printed by JCDecaux will carry an FSC, PEFC label or equivalent by the end of 2015
- 90% of the paper posters will be recycled by the end of 2018

MONITORING INDICATORS	2015
IN %	
Percentage of ordered paper posters labelled ⁽¹⁾	78.6%
Percentage of paper posters recycled	72.6%

⁽¹⁾ This indicator does not include volumes of posters ordered by France and Spain. For these countries, although the purchase of labelled paper posters has been set up, the volumes were not available.

At the end of 2015, the percentage of paper posters ordered by JCDecaux with FSC, PEFC label or equivalent reached 78.6%, due in particular to the usage in 2015 of the unlabelled paper poster stocks before the deployment of the Sustainable Development Strategy.

The percentage of recycled paper posters reached 72.6% in 2015, mainly due to the countries having deployed the Sustainable Development Strategy, which have a recycling rate of 74.6%.

Next steps

- Continued deployment of the use of paper posters with FSC, PEFC label or equivalent
- Measures to recycle paper posters continue to be set up in the countries where the Group operates

Commitment no.3: increase PVC recycling

PVC is a plastic material used in some billboard furniture and large format canvases. JCDecaux aims to reduce the use of this material by replacing it with other plastics or less polluting materials, provided they meet the quality requirements of JCDecaux and its customers. When this is not possible, JCDecaux requests that its subsidiaries implement the recycling of PVC canvases instead.

OUR ENVIRONMENTAL COMMITMENT

» OBJECTIVE

- 100% of canvases containing PVC recycled in the countries of the European Union by the end of 2016.

MONITORING INDICATOR	
IN %	2015
Percentage of PVC canvases recycled in the European Union	31.4%

At the end of 2015, the percentage of recycled PVC canvases was 31.4%. 66% of countries in the European Union where JCDecaux is present have implemented a recycling chain for their PVC canvases.

Next step

- Continue implementing PVC recycling channels in European countries which haven't done so yet

Commitment no.4: increase waste recycling

» OBJECTIVES

- Reduce by 50% unsorted waste per m² of advertising space by the end of 2018 (vs. 2012)
- Reach 90% of recycled waste by 2020

MONITORING INDICATORS			
	2013	2014	2015
Total waste generated (t)	22,123	20,773	22,508
% of waste sorted	65.8%	60.4%	59.3%
Change in quantity of waste not sorted by m ² of advertising space (vs. 2012)	2.6%	10.4%	21.2%

In 2015, the recycling rate dropped in comparison to 2014, and the total volume of waste generated went up, in line with the expansion of the extra-financial reporting scope. In countries having deployed the Sustainable Development Strategy, representing 92% of the Group's revenue, the recycling rate was 63.8%.

The decrease in the volume of waste not recycled per m² is mainly due to the inclusion of new countries in the extra-financial reporting scope where recycling systems are less developed. The main Group subsidiaries that have deployed the Sustainable Development Strategy saw their volume of waste not sorted by m² of advertising space decline in 2015 compared to 2012.

Next step

- Continue to set up waste sorting and recycling in the countries where the Group operates depending on available recycling chains

5.3. Water management

JCDecaux is continuing its actions to:

- Reduce its consumption of drinking water
- Expand its rainwater collection capacity

The cleaning methods of furniture and vehicles are reviewed regularly to reduce the quantity of water used whilst ensuring high quality washing.

JCDecaux uses two methods to recover rainwater:

- rainwater is collected in tanks by agencies
- rainwater is collected from street furniture using water butts

Water collected in tanks by agencies goes to fill the water tanks in vehicles and used by maintenance staff to clean street furniture. Because rainwater is naturally soft, it reduces the quantity of detergents and water required for cleaning furniture, helping to reduce the environmental impact of furniture maintenance.

In 2015, the Group's capacity for rainwater collection was more than 800 m³, a 6% increase compared to 2012.

The possibility of incorporating rainwater collectors into street furniture is systematically examined to have water for cleaning directly available. For example, installing water butts within the advertising columns in Paris and in new Patrick Jouin toilets have helped reduce water consumption.

The Group identified water management as being an important environmental issue. However, before setting reduction targets for the Group within the Sustainable Development Strategy, and beyond the measures already in place in the Group, a work group is in charge of studying the various water usages between our activities so that they can be better identified and optimised.

Indicators for monitoring the Group's extra-financial performance with regards to water consumption

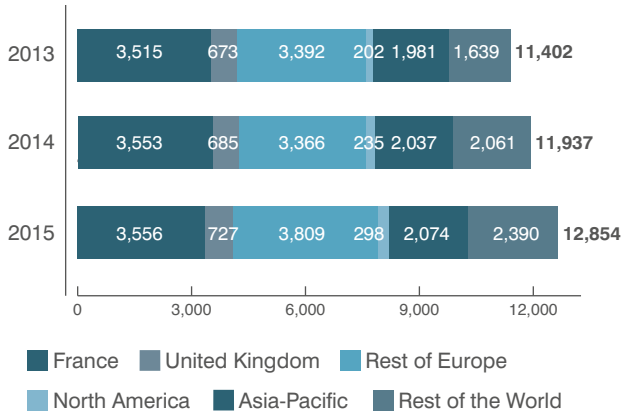
WATER CONSUMPTION			
IN M ³	2013	2014	2015
Water consumption	136,728	142,632	137,035
Rainwater consumption	3,836	6,142	6,064
Total water consumption	140,564	148,773	143,098

The Group's water consumption dropped in 2015, despite the integration of six new countries in the extra-financial reporting. This decrease is mainly due to lower consumption in countries having deployed the Sustainable Development Strategy, which recorded a decrease of more than 12,000 m³.

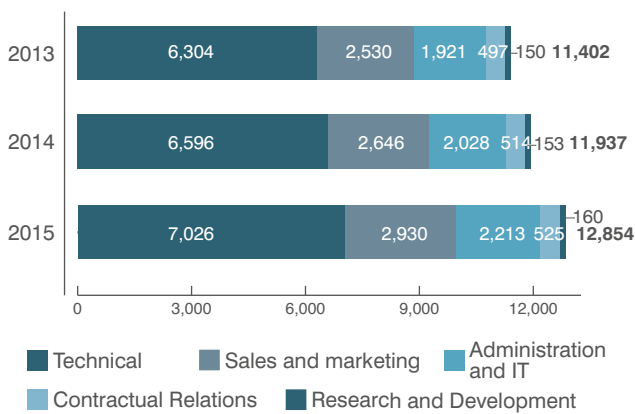
6. OUR SOCIAL COMMITMENT

JCDecaux, with 12,854 employees, sees its social commitment as key to its success.

Breakdown of employees by region (FTE)¹

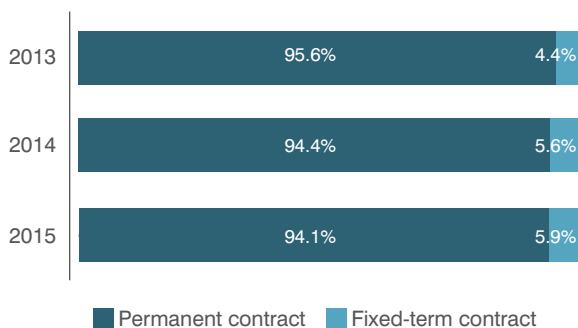


Breakdown of employees by expertise (FTE)¹



⁽¹⁾ The data on the breakdown of the FTE by region and by expertise is based on the Group financial reporting, with a coverage rate of 100% of the Group workforce (FTE)

Breakdown of employees by type of contract



The Group's countries monitor their social policies and manage their human resources locally with the local human resources departments or managers. This organisation allows JCDecaux to adapt to the needs and specificities of each country in which the Group is present whilst respecting the framework defined in the Group's Charters.

The Sustainable Development Strategy includes two social priorities that define JCDecaux's main strategic objectives in terms of social policies and key topics that should be addressed by all the countries in which the Group operates:

- Deploy a Group-wide Health & Safety Policy
- Implement an ambitious, Group-wide Social Policy

6.1. Deploy a Group-wide Health & Safety Policy

There are more than 200 different expertises within JCDecaux, from the design of furniture to the marketing of advertising space, not forgetting upkeep and maintenance. Management of employees' health and safety is a priority for the Group which has implemented a Health and Safety Policy and introduced high safety standards in its subsidiaries. The increased and formalised Health & Safety Policy means each subsidiary has to implement a system for managing Health and Safety conforming to the Group's policy.

The aim of this Policy is to ensure employees safety and to guarantee the quality of JCDecaux's products. The field personnel, which makes up approximately 55% of the total Group workforce in 2015, is more exposed to the risk of accident due to their activities. Their health and their safety are therefore a central element in JCDecaux's social Policy. Once the Health and Safety Policy has been implemented in a country, continued improvement is required to constantly improve the management of the Health and Safety system.

Commitment: implement a Health & Safety Policy

Implementation of a Health and Safety management system and organisation in the subsidiaries

Continuous improvement in employee safety and working conditions is a key objective for all the Group's subsidiaries. In this way, the Health & Safety management in each country is guided by a clearly identified local organisation, which is particularly based on an action plan and a Health and Safety manual, conforming to the measures determined by the Group and in compliance with local laws. This management system is based on, among others, the OHSAS 18001 standard on health and safety at work.

Risk management

Being fully aware of the risks with which the employees are faced is a vital element in the Group's Policy. Among these risks, working at a height, road safety and electrical safety are considered the most important. Thus, the Group's subsidiaries conduct a regular review of the risks to which employees are exposed, using a risk matrix, and implement action plans adapted to the local situation.

Training in Health and Safety

To prevent and effectively reduce incidents and accidents at work, JCDecaux employees, and especially those carrying out hazardous tasks, must attend training courses adapted to their occupation.

OUR SOCIAL COMMITMENT

Every year, a large number of Health and Safety training courses are run in the majority of countries where the Group operates. In France, almost 50% of investment in training, is devoted to working conditions, ergonomics, movements and postures. Therefore, more than 1,000 employees are trained in Health & Safety each year.

Health & Safety Committee

A Health & Safety Committee was set up at the end of 2013, composed of the International Operations Director, the Sustainable Development and Quality Director and the Health and Safety managers in the various regions in which the Group operates. Its missions are to define the objectives of the Group's Health & Safety Policy and to provide subsidiaries with the necessary assistance to set up the Group's Health & Safety Policy locally. The Health & Safety Committee met three times in 2015 in order to set objectives to decrease the number of workplace accidents for the whole Group. These objectives were then approved by the Executive Board and the countries are responsible for implementing the appropriate policies to achieve these objectives. The country results are managed by the Department of International Operations and the Department of Sustainable Development.

Health & Safety Audits

In 2014, an internal audit procedure was launched to assess the maturity of the Health & Safety management system in the countries. This process continued in 2015, with 16 audited countries. The audited countries are chosen each year based on their size, any identified risks and the representativeness of JCDecaux's geographical presence in the sample.

» OBJECTIVES

- 100% of countries where the Group operates will have set up a Health & Safety risk identification procedure and a risk assessment matrix by the end of 2018
- 100% of employees identified in the training matrix to be trained in Health & Safety by the end of 2018

- 100% of countries where the Group operates will have developed an action plan and a Health & Safety manual in accordance with the Group's recommendations by 2019

MONITORING INDICATOR

IN % 2015

Percentage of countries which have implemented a training matrix in Health and Safety 61%

At the end of 2015, the percentage of employees trained in Health & Safety reached 30.2%. Thus, with an overall training rate of 46.5% (see Section 7.3 Training), Health & Safety represents the majority of training conducted throughout the Group. As a complement and in connection with the priorities of the JCDecaux's Sustainable Development Strategy, the Group subsidiaries implement Health and Safety training matrices locally to identify and better respond to training needs based on occupational typologies and staffing movements over the year. At the end of 2015, more than half of Group subsidiaries had implemented a training matrix in Health & Safety (61%).

Next steps

- Continue the deployment of the risk identification procedure, the setting of training matrix and local action plans and manuals
- Intensify internal audits

» EXAMPLE

Health and Safety Certification

Five countries are certified in accordance with the OHSAS 18001 management system: Finland, Ireland, the Netherlands, the United Kingdom and Hong Kong Transport. Australia has been certified since 2014 in accordance with the AS4801 standard, the local equivalent of the OHSAS 18001 standard. All certified subsidiaries together represent 22% of Group's revenues in 2015.

Indicators for monitoring the Group's extra-financial performance with regards to Health and Safety

The Health & Safety policy was deployed in 2014 in Group's countries and the implementation period varied, depending on the maturity level of the countries in regard to these topics. The first results of this policy have started to be reflected in the frequency and severity rates in France in 2015, and the expected 2016 results should be even more significant.

ACCIDENTS AT WORK RESULTING IN MEDICAL LEAVE OF ABSENCE BY REGION

AT 31 DECEMBER	FREQUENCY RATE*			SEVERITY RATE**		
	2013	2014	2015	2013	2014	2015
France	56.5	58.8	52.8	1.9	1.9	1.7
United Kingdom	6.2	4.7	2.4	0.2	0.0	0.0
Rest of Europe	33.8	24.5	26.6	0.7	0.6	0.6
North America	12.6	7.0	8.5	0.0	0.0	0.2
Asia-Pacific	3.7	5.6	9.9	0.0	0.3	0.3
Rest of the World	5.3	11.3	20.2	0.1	0.2	0.3
GROUP	28.5	26.9	27.7	0.8	0.8	0.7

* work-related accidents followed by absence from work (including commuting accidents) divided by theoretical working hours and multiplied by 1,000,000

** working days lost due to a work-related accident followed by absence from work (including commuting accidents) divided by theoretical working hours and multiplied by 1,000

In 2015, the frequency rate increased to 27.7%, compared to 26.9% in 2014. This increase is due in particular to the Group's subsidiaries that have not yet deployed JCDecaux's Sustainable Development Strategy. Indeed, the frequency rate in France and in the United Kingdom has declined, as has the consolidated rate of the Group's 20 major subsidiaries having deployed the Sustainable Development Strategy between 2014 and 2015.

The severity rate, meanwhile, fell slightly in 2015, going from 0.8% to 0.7%, due mainly to the improvement of the rate in France.

6.2. Implement an ambitious Group-wide Social Policy

JCDecaux has seen its international presence and development accelerate in recent years. The Group is currently present in countries with a wide variety of laws. Therefore, JCDecaux wanted to create a common base for its employees formalised by the Group's charters, which set out employees' rights and responsibilities all over the world. Furthermore, to develop its human capital and to ensure its employees' well-being, initiatives were implemented locally.

Commitment no.1: deploy JCDecaux's Charters

In order to lay out formally JCDecaux's values and principles, which involve a number of commitments from management and employees, the Group's Charters clearly state the rights and responsibilities of everyone in the Group, whatever their profession and level of responsibility.

The Group's Code of Ethics lays down the rules of conduct for all employees (see 7.3 Focus on Business Ethics).

The JCDecaux International Charter of Fundamental Social Values sets out the Group's commitment on Human Rights, and reinforces the protection of the fundamental social rights of all employees.

The Code of Ethics is deployed in all of the countries where the Group operates, and the International Charter of Fundamental Social Values is deployed in most of the countries where the Group operates (representing 95.2% of the Group's revenue). Each new employee is given a copy of the Code of Ethics and the International Charter of Fundamental Social Values when they join the company. These Charters are provided to all Group employees and are available on the Intranet in each country.

» OBJECTIVES

- 100% of countries conform to the principles set forth in JCDecaux's International Charter of Fundamental Social Values at the end of 2015
- Deploy employee training courses on the two Charters in 100% of the countries where JCDecaux has the management

MONITORING INDICATOR

IN %	2015
Percentage of country in compliance with JCDecaux's International Charter of Fundamental Social Values	99%

The evaluation of the compliance of local practices with the principles set out in the Charter is carried out through reports based on the "Human Rights Compliance Assessment" of the Danish Institute for Human Rights and the guidelines of the "Human Rights and Business Dilemmas Forum by the UN Global Compact and Verisk MapleCroft". This report requires subsidiaries to provide information on the practices and implementation of each principle set out in the Charter. Where local practices do not comply with the Charter, the subsidiary concerned shall set up a corrective action plan and give details of the time to implement it.

A first assessment was conducted in 2013, resulting in the compliance review of 43 countries, and the establishment in 2014 of 23 action plans.

In 2015, the Charter was extended to new entities of the Group and now covers over 95% of the Group's consolidated revenue. A new assessment was launched in late 2015 in the 57 Group entities where the Charter is deployed. This assessment was used to calculate the rate of compliance with the Charter of 99%. This rate expresses the compliance of entities with respect to each of the Charter's 17 principles. The points of non-compliance that have been identified relate to certain Charter principles that have yet to be deployed in some subsidiaries. Action plans are currently being implemented in these subsidiaries in order to reach the 100% target during 2016.

Moreover, the Internal Audit Department and the Sustainable Development and Quality Department work together to ensure that Human Rights are respected in the various subsidiaries of the Group. This is part of the checks undertaken by the internal auditors when they audit subsidiaries.

Regarding the objective of training employees on the two Charters, an e-learning training module on corruption is being implemented and will be deployed in all the Group subsidiaries during the first half of 2016. This training will be addressed to 3,900 employees identified as those whose functions can commit the Group, both with public administrations and with customers and suppliers.

Next steps

- Develop a training programme on the two Charters at Group level
- Continue the deployment of the International Charter of Fundamental Social Values and all of its principles



» FOCUS ON HUMAN RIGHTS

In a strong internationalisation context, JCDecaux currently has operations in countries that non-governmental organisations

(NGOs) specialised in Human Rights topics consider to be at risk.

BREAKDOWN OF JCDECAUX ACTIVITIES BASED ON THE HUMAN RIGHTS CLASSIFICATION OF THE COUNTRIES IT IS PRESENT IN ⁽¹⁾

COUNTRIES CLASSIFICATION BASED ON THE INDEX	BREAKDOWN OF WORKFORCE (%)		
	2013	2014	2015
Not free	21%	18%	17%
Partially free	6%	10%	8%
Free	73%	72%	75%

⁽¹⁾ based on the Freedom in the world 2015 Index elaborated by Freedom House, which assesses countries according to their civic and political rights

Since 2011, the annual mapping of risks completed by the local management of the various entities of the Group includes the risk of Human Rights not being respected.

In 2012, JCDecaux increased and formalised its Human Rights commitment by drawing up and deploying the JCDecaux International Charter of Fundamental Social Values. This Charter, deployed in most of the countries where the Group operates (representing 95.2% of the Group's revenue), establishes a common social base of fundamental rights for all its employees, notably in regard to Health and Safety, length of working time and paid holidays, condemnation of all forms of forced or compulsory labour, child labour, discrimination at work, harassment or violence.

This Charter illustrates the Group's wish to provide a safe, healthy and respectful working environment for all its employees in relation to the United Nations' Universal Declaration of Human Rights, the International Labour Organization's Fundamental Conventions and the Organisation for Economic Cooperation and Development's Guidelines for Multinational Enterprises.

A member of the Executive Board has direct responsibility of the communication of the JCDecaux International Charter of Fundamental Social Values and the social values stated herein throughout the Group. The local management in each country in which JCDecaux operates is responsible for ensuring compliance and enforcing the principles and standards set out in this Charter. In 2015, the percentage of compliance with the Charter in the countries in which the Group operates was 99%.

JCDecaux also implements its Policy on Human Rights in its supply chain. Thus in 2014, the Group implemented the Code of Conduct of Suppliers of JCDecaux, based on the Universal Declaration of Human Rights, the International Labour Organization's Declaration (ILO) and the OECD guidelines. JCDecaux's suppliers must sign the Code of Conduct of Suppliers which commits them to respecting each principle set out in the code. This Code of Conduct is deployed as a priority (signed and its full implementation monitored) with key suppliers identified in each country in which the Group operates as well as with new suppliers. (cf. Section 7.1 "Reinforcing sustainable development in the Purchasing Policy" for more information)

The application of these principles by the local management was strengthened in 2015:

- the respect of Human Rights through the deployment of the International Charter of Fundamental Social Values was added to the representation letter sent twice a year to the CEO and Finance Director of each subsidiary. This letter allows JCDecaux to obtain a declaration from the subsidiaries on their compliance with legal obligations and with the objectives set for the Group.
- In regard to the respect of Human Rights in the supply chain, Group buyers were trained in early 2016 on incorporating sustainable development and questions on Human Rights into purchasing. This training will also be provided to the buyers of the Group's main subsidiaries in 2016.

Since 2015, JCDecaux has been a member of the working group "Human Rights" in the "Collège des Directeurs du Développement Durable (C3D)". This group allows us to challenge and improve our roadmap every day on this topic.



Finally, JCDecaux confirmed its Human Rights commitment by signing the United Nations Global Compact in November 2015. The United Nations Global Compact is an initiative launched at the Davos World Economic Forum by former Secretary General Kofi Annan. The vision of the United Nations Global Compact is to make the world economy more stable and inclusive, in order to benefit people, local communities and markets. As a signatory of the United Nations Global Compact, and in line with its Sustainable Development Strategy, JCDecaux is committed to supporting and implementing the ten Global Compact principles regarding Human Rights, labour rights, protection of the environment and the fight against corruption. In accordance with the guidelines of the Global Compact, the Group will submit an annual Communication on Progress (COP) describing the internal efforts to implement the ten principles.

Commitment no.2: Development of employees

To support our employees from the moment of their arrival and throughout their career, the Group subsidiaries run human resources management programmes locally. Based on these local experiences and best practices, JCDecaux decided to promote the best social initiatives across the Group.

» OBJECTIVE

- Mapping and assessing the subsidiaries' local initiatives for employees to deploy the best initiatives across the Group.

In 2014 and 2015 JCDecaux mapped its subsidiaries' best practices on various social topics and particularly on employees' satisfaction and on the induction of new employees. A best practice guide on these topics was then developed and will be sent out in 2016 to the subsidiaries to promote these practices throughout the Group.

» EXAMPLE

On the basis of the local initiatives of six Group subsidiaries (Australia, the Netherlands, Belgium, Finland, Norway and Sweden) involving the measurement of employee satisfaction and its integration into HR policies, the Group was able to collect feedback from these subsidiaries to promote this practice throughout the Group.

6.3. Training

A company's performance depends on its capacity to help each employee develop their potential while contributing to the Group's objectives. In this spirit, the Group has a training policy that aims to offer training that is:

- accessible to as many employees as possible
- adapted to the company's needs, its evolution and, its social, stakeholder and environmental commitments
- with more innovative, fun and engaging teaching approaches
- offering interactive training pathways based on the learner's profile

To support the Group's employees, a large number of training courses are run each year in all fields concerned by its activities: management, operations, technical, security, languages, communications, marketing, sales, etc.

Each subsidiary is responsible for managing the training courses on a local level, with regard to and in compliance with contractual and legal provisions.

TRAINING OF EMPLOYEES			
GROUP	2013	2014	2015
Training hours	85,715	70,801	84,818
Training rate (%)	73.4%	51.6%	46.5%
FRANCE			
Training hours	26,405	24,937	29,599
Training rate (%)	46.2%	59.2%	38.5%

Training hours increased by 19.8% between 2014 and 2015, at Group level. At the same time, the training rate dropped (46.5% in 2015 vs. 51.6% in 2014). This is mainly due to the increase in the total Group workforce and to the increased accuracy of subsidiary reporting of the number of people trained. Indeed, in previous years the training rate used to be calculated by dividing the number of participants to training by the total workforce in some countries, including in France, which would sometimes lead to the double counting of the number of people trained, if they followed multiple trainings during the year. This was corrected in 2015.

» EXAMPLE

The training policy in France

• Training in sales occupations

Since 2004, the JCDecaux Media Academy has been JCDecaux's own sales training centre. Intended for all of the Group's sales teams, it allows development of media expertise and standardisation of sales cycle practices. The training content of the Academy is offered in a "multimodal" format, where an online preparation phase is followed by in-person training sessions.

An in-house training course on "off-the-shelf" computing tools is also available, MOSAIC (billing tools) and MY BEEZ (a tool for managing customer and public relations, sales promotion and consolidated customer data).

• Management Training Courses

The "Management Workshops" set up in 2012, offer employees a management training programme. This training course aims to develop the nine talents of the JCDecaux manager, while improving their strong points. This programme is structured according to three complementary approaches: personal development, experimenting and analysing their professional practices. Since the "Management Workshops" were started, 489 management staff have been trained, 85 of whom in 2015.

• Digital training

Digital developments significantly and continuously change the uses of information and training. Access is simple, quick, mobile and free. Topics and presentation media are varied and rich: videoconferencing, tutorials, MOOCs, virtual classrooms, forums, apps, wikis, blogs, etc.

Training now includes new contents, with their own platform: e-learning, expert videos, in-house virtual classes.

• Sustainable Development Training

As part of the deployment of its Sustainable Development Strategy, a training programme has been developed to cover:

- a day-long training session in Sustainable Development for top management, in partnership with HEC Executive Management
- three e-learning modules accessible by all employees with a computer in France: "Sustainable development: a new vector of value creation", "JCDecaux's Sustainable Development Strategy", "Deployment of the Sustainable Development Strategy in France and what you can do". These e-learning modules are being translated and deployed internationally in 2016
- the design of a programme for Group buyers in France and abroad on Responsible Purchasing deployed in 2016

• Disability Training

After conducting a disability assessment on a national scale, JCDecaux committed itself to a Disability Policy, which forms an integral part of the Diversity Policy, and signed the AGEFIPH agreement on June 1, 2013. The aim of this agreement is to create favourable conditions to deploying actions to encourage the employment, retaining in employment and skills development of disabled persons.

A training course intended for the co-ordination committee, Human Resources managers, the national disability co-ordinator, members of the Works Council/Health, Safety and Working Conditions Committee, managers and employees started in 2014.

6.4. Diversity and professional equality

JCDecaux is focused on creating working conditions in which all employees can thrive and fulfil their potential.

Diversity and non-discrimination

One of JCDecaux's key aims is to encourage pluralism and pursuing diversity in the workforce through hiring and career management. Professional integration of people of diverse ethnic, social and cultural backgrounds is an opportunity to enrich the Group's values. Respect for the values of non-discrimination is an integral part of the Code of Ethics and the JCDecaux International Charter of Fundamental Social Values.

In France, by signing the diversity Charter in 2008, JCDecaux is committed to favouring equality for women, disabled workers, seniors and visible minorities.

Within the framework of the various self-service bicycle schemes running in France, the Group took part in community programmes encouraging the social inclusion of vulnerable youngsters. Agreements were struck, notably, with EPIDE (public organisation for social inclusion in the La Défense district) and FACE (Foundation for action against exclusion).

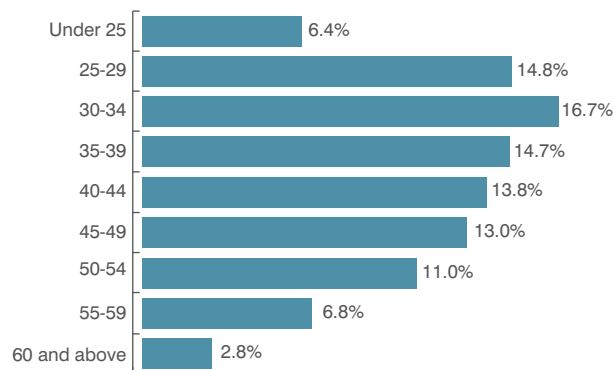
Moreover, Cyclocity, through a partnership with SODEXO Justice, has developed since 2013 an innovative programme for detainees with the objective of preparing for their professional – and social – reintegration at the end of detention. Within the Villepinte remand prison, the result of in-depth work with SODEXO Justice and with the approval of the prison Administration, Cyclocity set up a prison workshop for integration through economic activity, by repairing Vélib' bicycles (the bicycles in the bicycle sharing scheme). The aim of this workshop is to teach a new job to those involved with a view to possible recruitment in the company.

In South Africa, JCDecaux is also committed to promoting diversity through its support for the government initiative B-BBEE (Broad-Based Black Economic Empowerment) promoting the economic empowerment of disadvantaged people from ethnic minorities. JCDecaux's South African entity reaches level 4 on the B-BBEE scale, for, among others, its actions in support of the creation of 25 subcontracting companies employing 140 people from historically disadvantaged groups.

Breakdown of employees by age in 2015 (in%)

As a % of total employees

As of December 31, 2015

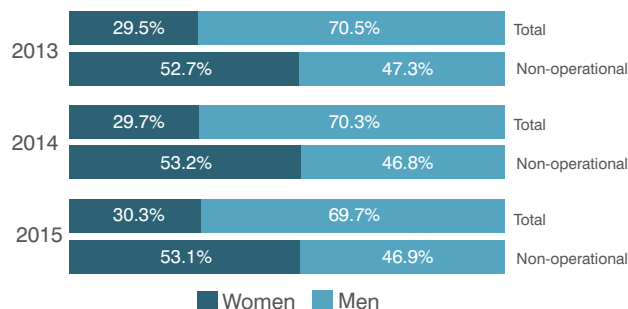


Gender equality

The Group is committed to ensuring equal treatment of men and women at work. This means forbidding any discrimination in hiring, differences in compensation and career progression.

Breakdown of employees by gender

As a % of total employees



Not including field and technical staff, the breakdown of men/women employees at JCDecaux is almost equally balanced, with 53% women employees. When field and technical staff are included, the Group had 70% of men employees in 2015.

In France, Management has presented the unions with detailed documents demonstrating that equal treatment is applied to men and women in recruitment, training, promotion, salary policy, etc.

Negotiations on professional gender equality, started at the end of 2014, led to the conclusion of a three-year agreement on April 22 2015. Under the agreement, the Executive Board and social partners reaffirm their commitment to non-discriminatory access to employment, diversity in employment, occupational training, professional promotion and career development, working conditions, compensation and work-life balance.

Employment of people with disabilities

JCDecaux promotes non-discriminatory access to employment for people with disabilities, giving everyone an opportunity to join the workforce and achieve financial independence. In 2015, the Group had 1.7% employees with disabilities and 3.1% in France.

In France, to anchor the Disability Policy in its daily activities and create favourable conditions for receiving people with disabilities, JCDecaux focuses its actions on several priorities:

- raising awareness among and providing information for all employees with regards to the employment of people with disabilities
- recruitment and integration of employees with disabilities
- implementation of a policy on, and procedures for, prevention and management of incapacity, staying in work and reclassification
- development of a partnership with the protected and adapted sector
- development of a specific training offer (cf. Disability training p.60)

In 2015, the National Week for the Employment of People with Disabilities, held from November 16 to 20 of 2015, enabled the continuation of training, awareness and information actions:

- the sending of a statement relayed through our internal HR intranet «AgoRHa» and distributed in all our agencies in France as a display note
- launch of a disability quiz on the adapted and protected sector in the form of an e-questionnaire for employees with a computer and scratch cards (ESAT-printed) for itinerant employees. Results: 323 respondents and 19 winners of "MyHandi'Box" gift boxes (products made and packaged by EA and ESAT)
- disability training: organisation of a blended learning training course divided into three stages (educational content, theatrical skits, questionnaire to assess acquired know-how)
- discovery days: osteopathy workshops at Vitry and Toulouse (upcoming workshops in other agencies)
- launch of Handiproline: a disability hotline available to all employees
- call for applications for "One day, a profession in action": help individuals with disabilities, currently seeking employment, discover our professions

6.5. Working conditions

Compensation

The compensation policy is established in each subsidiary according to the principles of internal fairness and external competitiveness defined by the Group. Profit sharing with employees is also based on different systems in each subsidiary.

In France, JCDecaux ensures respect for the principle of professional equality in compensation, avoiding any pay gap between men and women on the same pay scale. Employee compensation is based on pay scales that take into account objective criteria, such as job profile, qualification and experience. For managers, a strategy of variable compensation and bonuses based on individual objectives is generally used. At the same time, bonuses for "performance quality" are awarded to field staff to incentivise them and reward individual results.

PROFIT SHARING AND BENEFITS PAID IN FRANCE ⁽¹⁾			
IN THOUSANDS OF EUROS FOR THE YEAR	2013	2014	2015
Profit sharing	10,714	9,812	8,445
Employee profit-sharing	1,126	1,162	1,340
Subscription ⁽²⁾	213	259	N/A
TOTAL	12,053	11,233	N/A

⁽¹⁾ Company profit sharing agreements cover 100% of employees (except for MédiaKiosk employees, as the company kept its own agreements in this area).

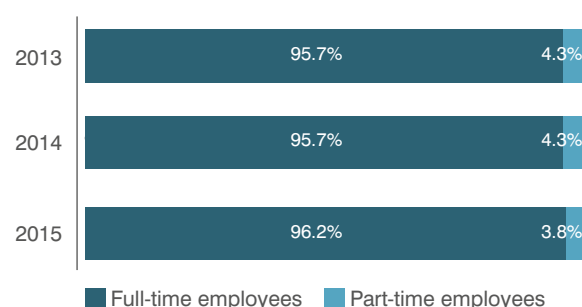
⁽²⁾ Amount of the company's contribution where the collective profit-sharing is paid into the company savings plan.

N/A: Figure not currently available

Organisation of work time

Each subsidiary is responsible for managing working time in compliance with contractual and legal provisions, as well as with the principles set down in the International Charter of Fundamental Social Values. Working time in Group subsidiaries varies depending on the location and populations concerned.

*Breakdown of employees according to full/part time
As a % of total workforce*



BREAKDOWN OF EMPLOYEES WORKING FROM HOME			
AS A % OF TOTAL WORKFORCE	2013	2014	2015
Employees authorised to work from home at least 1 day/week	0.5%	0.6%	0.6%

After the establishment in 2013 of a work-from-home test phase with volunteer employees from JCDecaux France, an agreement was signed on October 22, 2015, with the social partners which allows to sustain this new organisation of work within JCDecaux SEU.

OUR SOCIAL COMMITMENT

Some employees may be asked to work non-standard hours, such as night shifts, weekends and public holidays, or on flexitime.

BREAKDOWN OF EMPLOYEES WITH ATYPICAL WORK SCHEDULES			
AS A % TOTAL WORKFORCE	2013	2014	2015
Employees alternating 2*8 or 3*8 work schedules	8.1%	8.1%	8.3%
Employees working nights	9.2%	8.2%	9.4%
Employees working weekends and/ or holidays	8.6%	9.0%	8.6%

In France, working hours at different entities are based on Collective Agreements for the Management and Reduction of Working Time, first signed in 1998, and updated in 2000 and 2002, for different Group entities. These agreements lay down that the effective working time for all itinerant staff is 35 hours. Administrative and managerial staff can claim Working Time Reduction days off.

Absenteeism

BREAKDOWN OF ABSENTEEISM BY CAUSE AND REGION				
AS A % OF THEORETICAL HOURS WORKED				
AS OF DECEMBER 31		2013	2014	2015
France	Breakdown of absenteeism for illnesses and accidents*	7.4%	7.3%	7.2%
	Breakdown of absenteeism for other reasons**	2.1%	2.0%	2.0%
United Kingdom	Breakdown of absenteeism for illnesses and accidents*	2.2%	1.6%	1.5%
	Breakdown of absenteeism for other reasons**	0.9%	0.9%	1.0%
Rest of Europe	Breakdown of absenteeism for illnesses and accidents*	5.2%	4.9%	5.0%
	Breakdown of absenteeism for other reasons**	2.3%	2.5%	2.3%
North America	Breakdown of absenteeism for illnesses and accidents*	1.2%	1.4%	1.5%
	Breakdown of absenteeism for other reasons**	6.8%	6.1%	1.0%
Asia-Pacific	Breakdown of absenteeism for illnesses and accidents*	1.3%	1.6%	1.8%
	Breakdown of absenteeism for other reasons**	0.9%	1.4%	1.7%
Rest of the World	Breakdown of absenteeism for illnesses and accidents*	4.8%	2.7%	1.5%
	Breakdown of absenteeism for other reasons**	2.6%	3.0%	2.4%
GROUP	Breakdown of absenteeism for illnesses and accidents*	4.9%	4.5%	4.2%
	Breakdown of absenteeism for other reasons**	2.0%	2.2%	2.0%

* includes illnesses, work-related illnesses, disability, accidents at work and commuting accidents.

** includes maternity leave, conventional absences, parental leave and other absences.

Absenteeism is broken down by cause in order to report results related to the deployment of the Health & Safety and Social priorities of the Sustainable Development Strategy.

The breakdown of absenteeism for illnesses and accidents and for other causes was down slightly in 2015, from 4.5% to 4.2% and from 2.2% to 2.0% respectively, due in particular to the implementation of an absence management policy in the Rest of the World, and an increase in the reliability of the information on other causes in North America.

Employees joining and leaving JCDecaux

Since its creation, JCDecaux has experienced strong growth of its workforce. Between 2001 and 2015, the workforce increased by more than 75%.

RECRUITMENT RATE ⁽¹⁾ BY GEOGRAPHICAL REGION			
AS A % TOTAL WORKFORCE			
AT 31 DECEMBER	2013	2014	2015
France	4.2%	6.1%	6.0%
United Kingdom	19.2%	23.5%	24.9%
Rest of Europe	4.7%	6.0%	7.4%
North America	15.5%	25.4%	25.8%
Asia-Pacific	25.4%	20.9%	23.6%
Rest of the World	30.8%	13.1%	19.4%
GROUP	12.5%	10.8%	12.8%

⁽¹⁾ The recruitment rate only takes into account the recruitment of people with permanent contracts, divided by the total number of employees.

The increase in the recruitment rate in 2015 (from 10.8% to 12.8%) is mainly due to the inclusion of six new countries in the extra-financial reporting scope.

DEPARTURE RATE ⁽²⁾ BY GEOGRAPHICAL REGION			
AS A % TOTAL WORKFORCE			
AT 31 DECEMBER	2013	2014	2015
France	6.8%	6.0%	6.3%
United Kingdom	18.0%	20.3%	20.0%
Rest of Europe	9.7%	8.9%	12.1%
North America	15.0%	13.2%	17.8%
Asia-Pacific	23.0%	25.0%	25.9%
Rest of the World	19.6%	29.8%	23.8%
GROUP	12.8%	14.2%	15.0%

⁽²⁾ The departure rate only includes resignations and dismissals of employees on permanent contracts, divided by the total number of employees

Resignations and dismissals represented 15% of the Group's employees in 2015. The highest departure rates are in the "Rest of the World" and "Asia-Pacific" regions, where a greater job rotation is observed, particularly due to the strong growth in these regions.

Encouraging learning and attracting young talent

To develop a pool of high-potential young managers, JCDecaux works closely with selected universities and institutions of higher education. JCDecaux, with the support of the Human Resources Department, uses numerous communication channels to make the Group and its different business lines known — hosting conferences, for example, or by relying on young recruits to be "ambassadors" to their schools. The Information Systems Department also put in place young engineer "nurseries" with partner companies to optimise recruitments.

» EXAMPLE

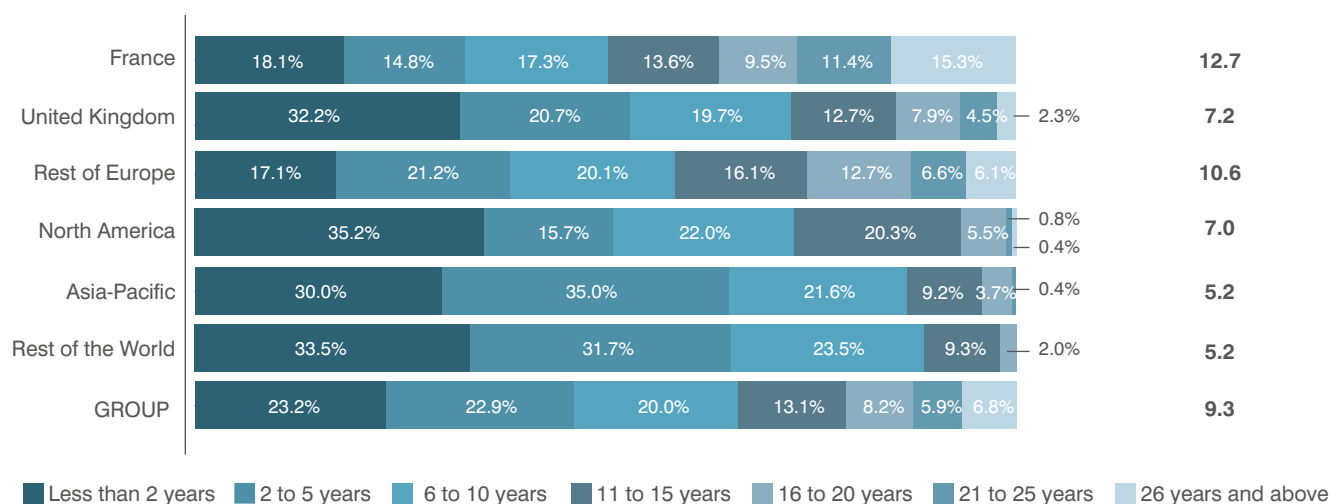
In France, JCDecaux has received the label "Happy Trainees" 2015-2016 for the second year in a row. Created in 2012 by meilleures-entreprises.com, this label rewards excellence in hospitality, management and support of students within the companies. An anonymous survey developed by the label was sent to students participating in internships or work-study programmes. They expressed their opinion on the quality of their experience at JCDecaux through six criteria: Career Progression, Work Environment, Management, Motivation, Pride, Fun/Pleasure. With a 79.9% approval rating and an exceptional recommendation rate of 87.5%, JCDecaux is one of 91 companies to receive the "HappyTrainees" label for 2015-2016 and ranks 3rd out of 45 in the Marketing/Media sector.



Breakdown of employees by length of service

As a % of total workforce

Average length of service (in years)



OUR SOCIAL COMMITMENT

In 2015, the average length of service within the Group was 9.3 years and ranged from 5.2 to 12.7 years depending on regions. France, the Group's country of origin, has the longest average length of service, 12.7 years. The differences in length of service are explained mainly by the more recent presence of the Group in certain high-growth geographic regions, such as Asia-Pacific where the average length of service is 5.2 years.

State of collective agreements

JCDecaux attempts to reach formal agreements that are fair to all, in all circumstances. Free expression and constant dialogue with staff representatives are encouraged within the Group. This contributes to the smooth running of the company and promotes compliance with regulations on employee rights.

EMPLOYEE RELATIONS AT GROUP LEVEL			
GROUP	2013	2014	2015
Staff representatives	570	575	597
Meetings with staff representatives	630	582	633
Agreements signed in the year	47	36	42
Agreements in force	197	174	180
Percentage of employees covered by collective agreements	50.2%	50.9%	49.8%
FRANCE ⁽¹⁾	2013	2014	2015
Staff representatives	414	432	436
Meetings with staff representatives	497	480	508
Agreements signed in the year	15	17	13
Agreements in force	48	63	55
Percentage of employees covered by collective agreements	100%	100%	100%

⁽¹⁾ As from 2014, the France data includes MédiaKiosk

In 2015, 42 collective agreements were signed within Group subsidiaries. The main agreements reached with staff representatives related to compensation, working hours, employment, health and social security.

Social dialogue with employees in France:

JCDecaux SEU

The company JCDecaux SA together with JCDecaux France, are an Economic and Social Unit (SEU), with 3,287 employees in all. It is comprised of 12 central Trade Union Representatives and assistants, and 67 Establishment Trade Union Representatives.

The JCDecaux SEU also benefits from staff consultation bodies, common to both companies:

- a Workers' Council, who meets once a month or more frequently if necessary
- 21 personnel representatives (PR), who meet once a month or more frequently if necessary
- 17 Occupational Safety and Health Committees (CHSCT), which meet once every three months, or more frequently if necessary

In 2015, there were 15 negotiation meetings, 12 meetings of the Workers' Council, 243 PR meetings and 112 CHSCT meetings.

Cyclocity

In 2015, the Management and all of the trade unions, anxious to continue to improve the social status of the employees, signed a new agreement incorporating an increase of basic salaries, the implementation of a new salary scale for all employees, an increase in the amount of quarterly bonuses and the supplement to the quarterly bonus, and the establishment of a 100% increase in hourly wages for work on Sundays and on public holidays for all employees and supervisors.

Cyclocity also confirmed its commitments with regards to passing on knowledge and skills by signing a company agreement with the representative trade unions on the "contract between generations". Under this agreement, certain commitments, including quantitative targets were made with regards to the recruitment of young people under the age of 26, trainees and work-study students, as well as to the maintaining in employment of seniors. It sets up a tutoring system for the transmission of knowledge and skills between generations.

Média Aéroports de Paris

For Média Aéroport de Paris, 2015 was marked by the signing of five agreements covering the duration and organisation of working time, the extension of the terms of the "Single Personnel Delegation" and the annual salary and profit sharing negotiations.

MédiaKiosk

MédiaKiosk renewed the mandates of the members of the "Single Personnel Delegation" for a period of four years, in June 2015. In March 2015, the Professional Gender Equality action plan

was also renewed within the company. All these agreements demonstrate the quality of constructive employee relations within both MediaKiosk and the different JCDecaux entities in France.

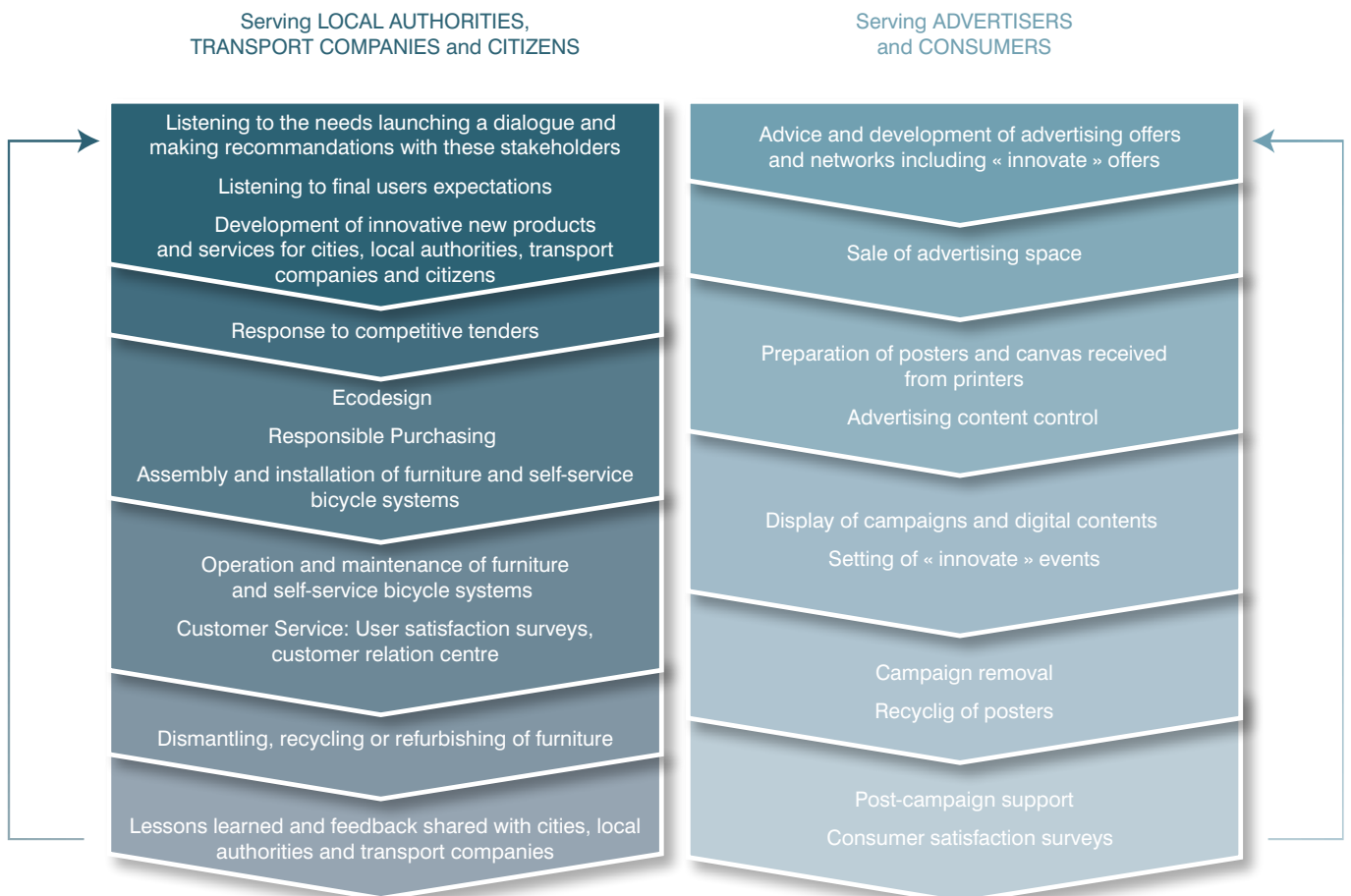
7. OUR STAKEHOLDER COMMITMENT

JCDecaux deals with a wide range of groups with disparate concerns, whether they are local authorities, transport companies or customers (advertisers and media agencies), commercial partners, public bodies and associations, but also employees and shareholders.

From the start, and in order to best respond to stakeholder expectations, JCDecaux encompasses more than 200 different expertises, from the design of street furniture to the marketing of advertising space, and also furniture upkeep and maintenance. The Control of all steps of the value chain helps ensure optimal quality of the products and services offered by JCDecaux.

Indeed, the value chain presented below illustrates the Group's desire to be closer to its customers in each country where it operates. The significant portion of its employees, exercising operational functions, Sales and Marketing, supports this fact. The support functions bring their expertise throughout the value chain, such as the Research and Development Department, the Information Systems Department, General Counsel, the Communications Department, the Purchasing Department or the Sustainable Development and Quality Department.

JCDECAUX'S VALUE-CHAIN



The company has therefore always listened to its direct stakeholders expectations, notably local authorities, transport companies and advertisers, and wishes to strengthen, as part of the Sustainable Development Strategy, the listening and dialogue with other stakeholders and in particular its suppliers and employees, to promote innovation and the continuity of know-how. For this reason, the priorities set out in the Strategy are:

- reinforcing sustainable development in the Purchasing Policy;
- strengthen employees' commitment toward sustainable development.

7.1. Reinforcing sustainable development in the Purchasing Policy

JCDecaux works with a large number of suppliers, the majority of them with long-standing relationships. They are at the centre of our products' quality processes. Our priority is to develop relations of trust in the long term and to ensure that our suppliers share our values and, with us, make a commitment to sustainable development, both at Group level and locally in each country where the Group operates. This approach allows us to control risks, strengthen our relationships with our suppliers and promote the sharing of innovation.

Commitment no.1: reinforce the Purchasing Policy

The choice of suppliers with which JCDecaux works is a crucial element in the quality of the products and services the Group proposes and helps establishing its reputation and ability to innovate. In 2009, JCDecaux set up a Group Purchasing Department to procure components and sub-assemblies for furniture. The Purchasing Department sources and distributes the main items of furniture as well as some spare parts and consumables used in the repair and maintenance of furniture on behalf of its subsidiaries.

In 2013, the Purchasing Policy was strengthened, clarifying the role of the Purchasing Department, as well as the subsidiaries' responsibilities in the purchasing process. It reinforces the importance of sustainable development and the implementation of common and shared processes relating to purchases. Hence, the methods for screening, assessment and monitoring suppliers were reviewed so that the sustainable development criteria could be better integrated in purchasing at Group level and in the subsidiaries.

The Code of Conduct of Suppliers

The new Code of Conduct was deployed in 2014. It makes clear what JCDecaux expects from its suppliers on social, ethical, health and safety and environmental topics. This code is based on the main internationally recognised standards, the guidelines of the Organisation for Economic Co-operation and Development (OECD), the Universal Declaration of Human Rights of the United Nations Organisation (UNO), and the eight Fundamental Conventions of the International Labour Organization (ILO).

Suppliers must sign the Code of Conduct, which commits them to respecting its various principles. The Supplier Code of Conduct is included in the General Purchasing Terms and Conditions with any new contract with a supplier. These documents can be found by JCDecaux suppliers on a dedicated Extranet site.

Annual evaluation of suppliers

An annual internal evaluation questionnaire was implemented in 2014 by the Purchasing Department and all of the Group's subsidiaries to measure the financial, technical, sustainable development, quality and logistics performance of the Group's suppliers. This tool is thus used to identify and track the performance and progress of JCDecaux suppliers. It is filled in once a year by the buyer in charge of the supplier. This evaluation is carried out as a priority on the key suppliers, identified beforehand. For JCDecaux, a key supplier is a supplier that either:

- is difficult to replace and whose replacement would lead to a long and costly transition period, or would have a significant impact on business

- could engage JCDecaux's reputation (social or environmental risks)

Audit of suppliers

The annual evaluation is supplemented by supplier audits once every three years for key suppliers, to ensure that the principles set out in the Code of Conduct of Suppliers they signed are fully applied. A "pre-audit" document is sent to the supplier a few weeks prior to the actual audit to facilitate discussions during the audit. A guide explaining the different phases of the audits was developed for auditors, who are in pairs consisting of a buyer and a person from another department (quality control, sustainable development, supply chain, etc.). These documents are based on the "Social Clause Initiative" standard and the questionnaire "Human Rights Compliance Assessment" by the Danish Institute for Human Rights for the Sustainable Development part. These audits also include questions on the management, the quality of the production process, products and compliance with deadlines.

Pre-selection of suppliers

A rigorous pre-selection of potential suppliers, including criteria on sustainable development (Human Rights, working rights, the environment and ethics) was added to the management of the panel of suppliers. This pre-selection tool makes it possible to determine if a supplier meets the requirements laid down by JCDecaux to join the panel of suppliers for the Group or a country where the Group operates.

» OBJECTIVES

- 90% of suppliers to have signed the Code of Conduct of Suppliers by the end of 2018
- Evaluate annually all key suppliers by the end of 2015
- Audit key suppliers every three years by the end of 2017

MONITORING INDICATORS		
IN %	2014 ⁽¹⁾	2015
Percentage of countries which have identified their key suppliers	81%	88%
Percentage of countries which have implemented the Code of Conduct of Suppliers	51%	62%
Percentage of key suppliers which have signed the Code of Conduct of Suppliers	40%	64%
Percentage of key suppliers which have been evaluated		29%

⁽¹⁾ The figures presented in 2014 only cover the countries that have deployed JCDecaux's Sustainable Development Strategy

In 2015, the majority of the Group's countries identified their key suppliers (88% of countries) and had them sign the Code of Conduct of Suppliers (64% of key suppliers signed the Code of Conduct).

Next steps

- Continue to deploy the Code of Conduct of Suppliers
- Continue to implement supplier evaluation and audit procedures

Commitment no.2: train buyers in sustainable development

The successful integration of sustainable development into the Purchasing Policy requires that the persons in charge of purchasing, at Group level and locally in the countries where the Group operates, fully understand it and support it.

» OBJECTIVE

- 100% of buyers trained in the integration of sustainable development in purchasing by the end of 2016

Buyers in the Purchasing Department were trained in early 2016 on the integration of sustainable development into the management of suppliers and purchases.

In 2016, the buyers in the main Group subsidiaries will also be trained on the integration of sustainable development into the management of suppliers and purchases.

Next step

- Deployment of the training course for buyers in the Group's main subsidiaries on the integration of sustainable development into purchasing (webinar)

7.2. Strengthen employees' commitment towards sustainable development

For JCDecaux's commitment towards sustainable development to be a success, it is vital that all its employees support it. In their occupations, through their actions and their daily behaviour, they give meaning to the commitment and values conveyed by the Group. Giving employees the keys to become sustainable development ambassadors is a major challenge.

Commitment no.1: deploy an employee awareness raising programme on sustainable development

Group employees play an important role in the success of our sustainable development policies, in particular with respect to environmental policies, by adopting environmentally friendly behaviours in their day-to-day work.

Every country where the Group operates must set up a local programme to create awareness among employees to reduce environmental impacts of our office staff.

» OBJECTIVE

- 100% of countries have a programme in place, to raise employee awareness on sustainable development

MONITORING INDICATOR		
IN %	2014 ⁽¹⁾	2015
Percentage of countries where the Group operates which have set up an awareness programme	32%	31%

⁽¹⁾ The figure presented in 2014 only covers countries that have deployed JCDecaux's Sustainable Development Strategy

In 2015, three new countries (Spain, the United States, Colombia) implemented programmes to raise employees awareness on sustainable development. Despite these efforts, the percentage of countries having implemented such a programme fell slightly, due to the integration of six new countries in the extra-financial reporting scope in 2015.

Next step

- Continue the deployment of programmes to make employees aware of sustainable development in Group subsidiaries

» EXAMPLE

In France, an internal programme was launched in 2006 to raise awareness among employees on good environmental practices using a dedicated and interactive intranet site, media releases and targeted advertisements. The programme, called Ecoflex®, encourages JCDecaux's employees to build simple specific habits into their daily lives to limit consumption. This programme and its Bee community (business social network) are also available to the Group's various countries. A specific guide explaining how an employee awareness programme can be set up locally was developed and sent in 2014 to all countries where the Group operates. Thus 16 Group countries in which JCDecaux is present have set up their own awareness programmes.



Commitment no.2: improve knowledge and understanding of sustainable development

The commitment of the JCDecaux employees to reach objectives set by the Group with regards to the Sustainable Development Strategy is crucial. Employees must therefore be made aware and trained in sustainable development so that they fully participate in deploying the Strategy and in the company's success in the long term.

» OBJECTIVES

- Train the Group's Executive Management in sustainable development by the end of 2016
- Raise employees awareness by means of an on-line training course (e-learning) on sustainable development by the end of 2016
- Train all employees on sustainable development by the end of 2018

OUR STAKEHOLDER COMMITMENT

During the first quarter of 2015, France Management Committee, which is made up of nine members, including two members of JCDecaux's Executive Board, was trained on Sustainable Development. This training day was organized in partnership with HEC Executive Management

In late 2015 and early 2016, employees of JCDecaux France with access to a computer received three e-learning training modules on: "Sustainable Development: a New Vector of Value Creation", "JCDecaux's Sustainable Development Strategy", and "Deployment of the Sustainable Development Strategy in France and What You Can Do". These modules will be made available to all Group subsidiaries in 2016.

Next steps:

- Train the Executive Management of the main subsidiaries in sustainable development
- Deploy the training modules on sustainable development (through e-learning) in the Group's subsidiaries

Commitment no. 3: improve knowledge on the business model, history and values of JCDecaux

It is important that each employee of the Group fully understands the business model, history and values of JCDecaux, to make them ambassadors of the company.

JCDecaux's business model

Each new employee is made aware of JCDecaux's business

model when he or she joins the Group (integration sessions, welcome booklet,...). In addition, a note presenting the company's business model is made available to all employees on the Group's intranet.

In 1964, Jean-Claude Decaux invented a business model that attention is more relevant than ever: providing cities with products and services useful for citizens funded by advertising, creating both economic and stakeholder value.

Available now in all of the Group's activities (cities, airports, transport concessions, shopping centres, etc.), our business model, in particular in its service dimension, offers numerous advantages:

- it offers citizens and users products and services without any impact on local finances and tax-payers
- it helps improve the quality of urban life with the development of more and more services for citizens (accessibility, soft mobility, connectivity, etc.)
- it is part of the sharing economy: JCDecaux provides integrated solutions for goods and services of high environmental quality. The installed street furniture, designed to last, remains its property. It is maintained by JCDecaux teams and may be recovered, refurbished and reused as part of a new contract
- it contributes to beautifying the environments in which the street furniture is installed thanks to aesthetically pleasing furniture and innovative, high added- value solutions

» EXAMPLE

<p>JCDecaux, UN MODÈLE ÉCONOMIQUE VERTUEUX</p> <p>Depuis les origines de JCDecaux en 1964, une vision tournée vers le développement durable est au cœur de son modèle économique vertueux. Financer sur elle les produits et services financés par la publicité publique.</p> <p>HEU le modèle urbain publicitaire</p> <p>AUJOURD'HUI un modèle économique intégré et durable qui profite à tous.</p> <p>Le modèle vertueux de JCDecaux repose sur la PASSION, qui anime chaque collaborateur du Groupe, la QUALITÉ irréprochable de ses prestataires et sa capacité d'INNOVATION permanente.</p>	<p>JCDecaux, UN MODELO ECONÓMICO INTEGRAL</p> <p>Desde los orígenes de JCDecaux en 1964, la visión de Jean-Claude Decaux ha estado orientada hacia el desarrollo sostenible, financiando un modelo económico integral que beneficia a sus ciudades públicas.</p> <p>AYER el modelo económico común</p> <p>HOY un modelo económico común que beneficia a todos.</p> <p>El modelo integral de JCDecaux se basa en la PASSION que mueve a todos los colaboradores del grupo, la inimitable CALIDAD de sus servicios y la constante capacidad de INNOVACION.</p>	<p>JCDecaux, A SUSTAINABLE BUSINESS MODEL</p> <p>From the beginning of JCDecaux in 1964, Jean-Claude Decaux harbored a vision oriented towards sustainable development by financing a sustainable business model: providing cities with products and services offering a public service for users funded by advertising.</p> <p>THEN a common urban advertising model</p> <p>AND NOW an economic model benefiting all our cities</p> <p>The sustainable economic model adopted by JCDecaux relies on the PASSION which drives every employee, the highest QUALITY of products and services, and a constant ability for INNOVATION in everything.</p>	<p>德高, 一个良性的经济模式</p> <p>自 1964 年起, 德高就秉持着这样一种良性的经济模式: 为城市提供产品与服务, 其成本由广告收入所覆盖。</p> <p>过去 城市设置广告</p> <p>如今 所有业务均适用的经济模式</p> <p>德高的良性模式立足于热情、高品质的德高集团的每一位员工, 不可挑剔的服务质量, 和持续的创新能力。</p>
--	---	---	--

7.3. Relations with cities and local governments

The Group's success is based on the recognised quality of its products and services, as well as its ability to understand and anticipate the needs of its customers, be it local governments, transport companies, landlords or advertisers. To ensure long-term growth, the Group must offer innovative, high-quality products and services along with help and support to its customers in their own sustainable development programs.



» FOCUS ON BUSINESS ETHICS



In a context of substantial internationalisation, JCDecaux is confronted with a large number of ethical challenges. The Group has been committed for a long time to behaving ethically. JCDecaux's anti-corruption principles were formalised in the Code of Ethics published for the first time in 2001 and updated in 2005 and 2009. In 2014, the Code of Ethics was republished to fit the operational issues that may be faced by the Group's employees and to integrate the evolution of the legislation, especially the UK Bribery Act. In 2014, the Code of Ethics was complemented by the Group internal procedure for appointment and management of advisers.

JCDecaux is aware that the portion of its business located in countries considered sensitive, from the corruption point of view, is increasing both due to its organic growth and its external growth. JCDecaux pays particular attention to potential corruption risks during the checks carried out during external growth operations. Guaranteeing business ethics is therefore a crucial and strategic issue for the Group.

To head off the risk of corruption, the Group created a number of specific internal documents and procedures. The 2014 edition of the Group's Code of Ethics, setting out all the rules and principles of ethical behaviour to follow in the conduct of business, ensures the Group works in a responsible and sustainable manner towards its employees, customers, suppliers, local and regional communities and competitors. All the themes addressed by

the Code are subject to internal audit and incorporated within the risk management process. There is a practical guide, in the company's internal version of this Code, to go with each rule and principle to help the employee understand it.

The Group's internal procedure for appointment and management of advisers, created in 2014, defines internally the measures to avoid corruption acts committed by them.

This Code and the Group's internal procedure for appointment and management of Advisers were translated in 15 languages and are available for employees on the Group's intranet. A public version of the Code is available in the Sustainable Development section of the Group's website.

An alert procedure was set up and is managed by the Group's Ethics Committee. This Committee is comprised of the Chairman of the Audit Committee, who is an independent member of the Supervisory Board, the Chairman of the Compensation and Nominating Committee and the Director of Internal Audit. The Committee's task is to ensure the compliance with the Fundamental Ethical Rules, set out in the Code of Ethics, crucial for the existence and development of the Group.

That the Code simply exists is not enough. Each employee must be provided with the means to act in compliance with the provisions of the ethical rules of the Group. In 2015, each of the 3,900 employees identified as those whose functions can commit the Group, with public administrations, customers and suppliers, signed the Code of Ethics and the Group's internal procedure for appointment and management of advisers.

This distribution and individual acceptance is complemented with specific training on the fight against corruption, to be deployed in 2016. This training is part of our continuous effort to have our values fully understood by training new employees and maintaining those already in the company up to standard. Our ambition is to measure ourselves against the highest standards.

At the service of sustainable cities

JCDecaux has a policy of actively engaging with local communities to improve the urban environment, respond to society's issues, improve quality of life and make cities more attractive places to live in.

JCDecaux builds trust relationships with local communities over the long-term. JCDecaux helps cities progress towards sustainable development and more environmentally friendly behaviours.

To boost quality of city life, JCDecaux takes actions to improve the urban environment through:

- “reducing” the number of displays through the use of scrolling devices or digital screens
- creating street furniture that is accessible to all
- creating innovative and interactive street furniture to help reduce the “digital divide” between citizens, by making network applications available to as many people as possible and updating them in real time, through for example e-Village® totems, WiFi terminals and small cells integrated in the furniture
- integrating into street furniture experiments aimed at integrating urban biodiversity and fighting against the phenomenon of urban heat islands through the revegetation of bus shelter roofs

JCDecaux also helps educate local populations regarding environmental protection through:

- the design of selective waste collection street furniture for batteries, glass and paper
- free billboards for information campaigns promoting environmental protection that can be made by the Group's Graphic Arts Department

Some examples:

Accessibility to all: JCDecaux won the “2011 Autonomy Prize” from the French Paralytics Association (APF) for its automatic universal access toilets developed for the city of Paris, designed by Patrick Jouin.

JCDecaux continues to work towards accessibility for disabled persons through the development, in 2014, of interactive guides in Doha City Center, one of the most frequented shopping centres in Qatar. These guides are intended to make shopping easier for more than 15 million visitors each year. Accessible to persons with reduced mobility, these devices enable visitors to locate a brand or a shop and distribute information in Arabic and English in 3D to direct them. The second side has a 70-inch digital screen for advertising.

In 2015, Cyclocity implemented a new free service allowing hearing impaired persons to communicate by telephone with Cyclocity Customer Relationship Centre.

Connectivity: In July 2015, JCDecaux launched the first smart bus shelter in Los Angeles. Outfront Decaux, which handles 2,526 bus shelters in 16 cities of the Greater Los Angeles area, worked closely with the Mayor Eric Garcetti, the Board of Public Works, the Public Works Department, the Department of Transport and the Los Angeles Metro in order to integrate into the new bus shelter a WiFi access point, a USB port, an iBeacon tag and digital information devices in real time.

In France as well, JCDecaux continues to deploy connectivity solutions, notably through the installation of free WiFi on the Champs Elysées in Paris for the benefit of tourists, visitors and Parisians.

Biodiversity: To meet the growing concerns of cities about the phenomenon of urban heat islands, the artificialisation of soils and the loss of biodiversity, JCDecaux implements specific actions to integrate biodiversity in the city. Thus, during the first half of 2015, JCDecaux equipped around fifty bus shelters in Paris with green roofs.

JCDecaux confirmed its commitment in this direction with the signing of the “Paris-Culteurs” Charter with the city of Paris in January 2016, with the objective of revegetating 100 hectares in Paris by 2020.

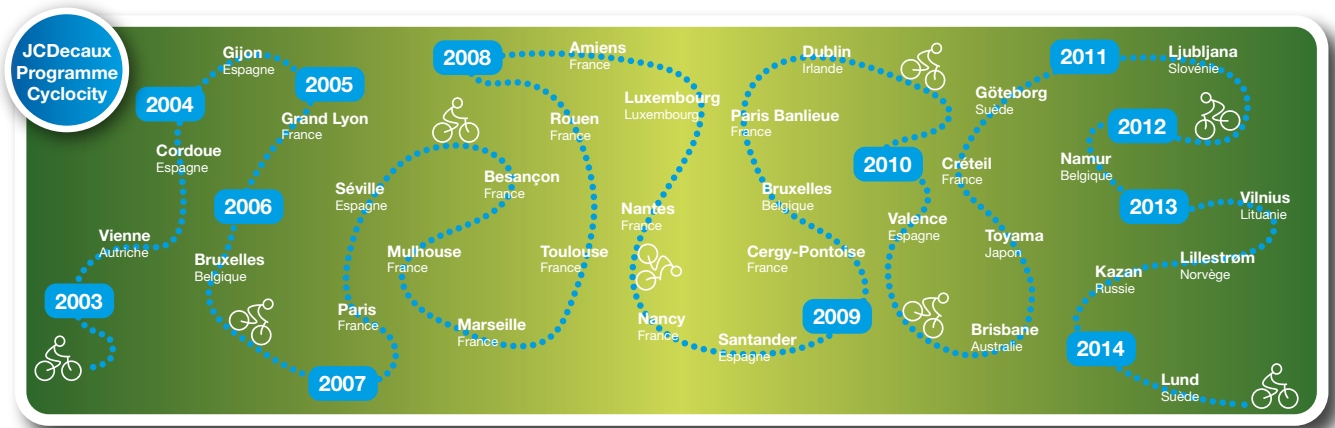
Furthermore, to make stakeholders more aware and to combat the disappearance of bees and the loss of biodiversity, JCDecaux's Plaisir (France) site created a garden of plants and shrubs, and installed 15 bee hives containing almost a million bees. This project is designed both to help preserve the species and to inform visitors at the site. With this project, JCDecaux shows that it can help promote biodiversity, notably by planting bee-friendly species and eliminating the use of pesticides.

Soft and shared mobility through self-service bicycles

A genuine supplement to public transport, self-service bicycles are a mean of improving city life and optimising moving around while keeping with current environmental and public health concerns. They are also part of a shift in consumption patterns towards the sharing of goods and services between users.

The success of JCDecaux's self-service bicycles systems is based on a desire, from the beginning, to make this service democratic and to facilitate its use so that the bicycle's modal share is increased in cities: appropriate pricing, payment using credit cards, combined with transport passes, easy access to subscription (via the Internet), instructions in foreign languages on the terminals. This success is also the result of the thorough networking of cities, the reliability of equipment, the quality of maintenance, daily upkeep and the adjustment and management of its NF-certified customer service since July 2014.

With over 12 years of international experience, 670,000 long-term subscribers and 52,000 bicycles in 70 cities around the world, JCDecaux's self-service bicycles crossed the 500 million threshold in bicycle rentals worldwide in January 2016.



A pioneer in soft mobility with the installation of the first self-service bikes in Vienna (Austria) in 2003, JCDecaux was able to develop and advance its self-service bicycle systems to reach record bike rental levels today, while maintaining a close relationship with users. Last October, the Management of customer relations of Cyclocity - JCDecaux's self-service bicycle programme - was awarded "Customer Service of the Year 2016" in the category "Individual Passenger Transport", testifying to its high-performance organisation and the excellence of its services.

Building on this success, JCDecaux, which constantly anticipates the needs of cities and their inhabitants, continues to innovate and launched in April 2015 its first self-service electric bikes with portable battery. With these electric bikes, JCDecaux is redefining cycling in cities by providing users with additional power and comfort, as well as removing the main obstacles to the widespread development of battery-powered bicycles: purchase and maintenance costs, theft and the complexity of charging the batteries.

This new, enhanced and connected urban mobility concept, compatible with existing self-service bike docking stations, required three years of research and development to transform a complex system into a simple and effective solution taking advantage of many patented innovations: a lightweight, removable battery, an automatic warning if the user forgets to remove the battery and smartphone connectivity via a dedicated app.

The battery developed by JCDecaux can cover 10 kilometres - four times the average distance travelled on self-service bikes. The battery can be charged by the user, and is easy to fit on the bike. The customer experience remains simple and quick, with an online subscription and a monthly charge. The user experience is enhanced with permanent smartphone connectivity, providing new functionalities that will be gradually revealed to the public.

From November 30 to December 13 2015, on the occasion of COP21, of which JCDecaux was an official partner, a positive energy station (fully powered by a photovoltaic panel), equipped with 30 electric bikes, was on show to the public in Paris. This new installation enabled more than 500 visitors to test the benefits of this new soft urban and shared mobility solution.

Self-service bicycles are also a trans-generational means of transportation. JCDecaux provides cities with bike sharing systems for young children. On June 18 2014, JCDecaux and the Paris City Hall launched P'tit Vélib' (small self-service bicycles) to keep the youngest Parisians happy. By means of this service, the City of Paris enters a new stage by encouraging soft mobility enabling children to learn to ride a bicycle safely. JCDecaux, the historical Vélib' operator, assumes responsibility for the manufacture of the small bicycles and provides technical support.

At the service of the city of tomorrow

Since 2006, JCDecaux has carried in-depth thinking on the future of the city and transport through specialised publications. Because the city is a universe of constant change, JCDecaux operates a city monitoring and forecasting activity. "Mobility & Trends" deals with topics as diverse as new technologies and brand creativity in cities worldwide, with a bimonthly special focus on a specific theme. This newsletter can be found on a dedicated blog: www.mobility-trends.com

In addition, JCDecaux supports and invests in innovative start-ups that help provide solutions for the city of tomorrow. Through skill-based sponsorship and approaches that promote calling on startups for R&D services, for example, JCDecaux actively monitors the startup ecosystem, in order to keep an eye on possible partnership opportunities. In France, for example, JCDecaux is a member of the Open Innovation Club, whose mission is to bring together startups and large enterprises, and has been an active partner of the Innovation Prize of the City of Paris for over five years.

The Group's subsidiaries also participate in similar initiatives. For example, JCDecaux UK and Crowdfunder (the leading crowdfunding platform in the UK) partnered in 2015 to launch the Grow campaign and help 100 startups increase their growth. JCDecaux Nurture, the new division of JCDecaux UK, will assist young companies that use the platform to finance their advertising campaigns on marketing and design issues.

OUR STAKEHOLDER COMMITMENT

Involved in developing cities, JCDecaux won several awards in 2015:

- In July 2015, JCDecaux France received the “Janus de la Cité 2015” award from the Institut Français du Design. The “Janus de la Cité” is awarded based on five criteria, known as the five E’s: Economy, Ergonomy, Esthetics, Ethics, Emotion. The two awards are not only a recognition of 50 years of JCDecaux design, but also its close cooperation with renowned designers
- In June 2015, JCDecaux received an award in the “Small cell technology and deployment enablers” category at the Small Cell World Summit award ceremony. This award highlights JCDecaux’s ability to develop intelligent and aesthetic solutions for the integration of small cells in the urban environment while facilitating the involvement of cities and local operators
- In June 2015, JCDecaux Mongolia was awarded the “Special creators” prize awarded by the city of Ulan Bator. This award recognises the investments made by JCDecaux Mongolia to install high-quality and attractive bus shelters, cleaned daily and meeting international standards

7.4. Relations with advertising customers

JCDecaux OneWorld, worldwide access point for advertising customers

JCDecaux OneWorld is an entity within JCDecaux which facilitates relationships with international advertisers, creates global partnerships and offers transversal expertise in marketing and research in the field of outdoor advertising. It operates in Paris, New York, Shanghai and Miami.

The tools made available to international customers are there to promote high-quality lasting relationships and customer satisfaction. They include the offering of significant communication channels through JCDecaux assets globally as well as studies on the nature of our clients’ relationship with their audiences. These include Airport Stories and Metro Stories, which are multinational in nature, and specific insight studies in effectiveness for international clients in relevant markets further distinguishing the Group’s expertise in marketing significant assets in our portfolio from our competitors.

JCDecaux OneWorld also facilitates the access to products and services of JCDecaux Innovate, an ideas and innovation laboratory, which implements innovative campaigns which transform posters and street furniture into real urban art event medium for the brands.

For further information on JCDecaux OneWorld, please refer to “JCDecaux OneWorld: Serving our international advertisers” part of the “Company Overview” Section of the Reference Document

Local solutions serving advertisers

Locally, the Group’s subsidiaries provides offers that are ever-better suited to the needs and expectations of advertisers.

The professionalism, know-how and creativity of the Group’s teams have often been recognised and rewarded. The awards obtained underline its long-term commitment in building confidence among customers.

- In February 2016, JCDecaux Australia won the Collective Creation prize of the Outdoor Media Association for the “Best use of a specific site”
- In October 2015, JCDecaux LATAM won two prizes for its “take a break” campaign:
 - Gold for the best launch campaign at the Latin America Media Festival
 - Bronze for the best campaign in the Media category at the Colombia El Dorado Festival
- In September 2015, JCDecaux Belgium received silver and bronze prizes for its Personal Billboard campaign at the Cannes Lions International Festival of Creativity
- In July 2015, during the “Spark World of Design Awards”:
 - JCDecaux Honk Kong Cityscape won three Gold prizes for its HSBC augmented reality campaign for the best outdoor innovation, for the most innovative technology and for the best media campaign in the “Out of Home” category
 - JCDecaux Honk Kong Transport won six Silver prizes and one Bronze prize for the most innovative outdoor advertising, Silver and Bronze prizes for the best media campaign in the “experimental” category, and Silver and Bronze for the best media campaign in the “Out of Home” category
- In May 2015, JCDecaux Belgium received two awards for its “Unpaid Bills” campaign at the Cuckoo Awards hosted by the Belgian association Direct Marketing:
 - Bronze for “Efficiency”
 - Gold for “Creativity”
- In May 2015, JCDecaux USA won four prizes at the Obie Awards:
 - Gold in the category: “Individual realisation: Street Furniture/ Transit”
 - Gold in the category: “Videos and interactive content”
 - Gold in the category: “Transport, travel and tourism”
 - Silver in the category: “Business and technology”
- In February 2015, JCDecaux Brazil won the “Colunistas” award for the best company in Outdoor Advertising. Organised by ABRACOMP (Association of journalists in marketing and publicity), the competition, whose jury consists of journalists, columnists and creative professionals, rewards businesses, entrepreneurs and professionals who produced particularly outstanding work in 2014

- In February 2015, JCDecaux Airport Paris won three awards for the introduction of the Ogilvy and Neo@Ogilvy live scoring system for IBM France:
 - The Gold Trophy in the B2B category at the Grand Prix of Brand Content
 - The Gold Top/Com award in the B2B campaign category at the Top/Com Grands Prix Corporate Business awards
 - The Silver Award in the “Editorial and Media Innovation” category at the Sporsora Awards, which recognises the most innovative and effective marketing strategies in the domain of sports

Moreover, JCDecaux now has Green services adapted to the environmentally-responsible strategies of advertisers, who can choose posters printed on recycled paper from environmentally-managed forests as well as the use of non-GMO guaranteed plant-based inks. JCDecaux also proposes an option to fully offset the electricity used by the street furniture during a campaign with renewable energy.

In France, to differentiate its product and highlight the quality of its assets, hence guaranteeing that advertisers get unrivalled service and striking media impact, JCDecaux has implemented the first benchmark in the quality of outdoor advertising. This new standard makes it possible to certify the quality of large-format 8m² street furniture using a classification method developed in partnership with Bureau Veritas Certification, the monitoring and progress of which have been studied in a quality control committee (composed of six advertisers, four media agencies, one advertising agency, JCDecaux and Bureau Veritas Certification). This completely new method demonstrates JCDecaux’s strong commitment to brands.

7.5. Relations with users

Monitoring advertising contents

Careful to respect local regulations and to keep from offending public sensibilities, several years ago JCDecaux established a compliance procedure for monitoring advertising displays. In France, displays are submitted to the Legal Department, which verifies their compliance with applicable laws and regulations. If a display is identified by the Legal Department as potentially undermining public morality or public sensibilities, the display is submitted to the Advertising Ethics Committee, made up of the heads of the Legal Department, Marketing, Communications, Asset Management, Sales and Sustainable Development and Quality Departments. Any displays touching on specific themes (alcohol, nudity/lingerie, violence, indirect pornography, the ecological virtues of products, tobacco, etc.) are examined with special attention to assess their compliance with the contract or the concession, applicable regulations, public morality and the Group’s image.

In 2015, nearly 20% of the Group countries had an Advertising Ethics Committee or an Advertising Monitoring Committee in place. These committees refused 96 displays in 2015.

User health and safety

JCDecaux has founded its reputation on the quality of its service and equipment. This is one of the Group’s core values. JCDecaux has its own research unit at Plaisir near Paris in France. This research unit is ISO 9001 certified, guaranteeing that products designed comply with standards for access and safety and have all necessary approvals (notably the CE mark).

To achieve this, the Research Department has a range of tools that allow it to incorporate different aspects, such as resilience, performance and appearance, into the early design phase of street furniture. A large number of tests are carried out, such as the digital simulation of how the furniture behaves in relation to standard assumptions: temperatures, deformation, flows, etc. All the research and design work is reviewed and tested as well as the quality at each stage of the production cycle, in this way guaranteeing that the products are of high quality, without any danger to consumers.

JCDecaux also allows for exceptional usage conditions in product design, including resilience to collapse in the event that people climb on top of bus shelters.

After being installed, all street furniture is subject to regular on-site checks, in addition to stricter and more systematic checks of the electrical installations and checks at varying intervals depending on the risks identified for the structures of the furniture.

The self-service bicycle systems are checked and maintained twice a week by on-site cycle technicians. When necessary, the bicycles are repaired in the workshop by cycle mechanics. The brakes are replaced preventively every 24 months, and sheaths and cables every six months. The mechanics and technicians are trained in the Cyclocity training workshop. Every new technician in the company goes through a one to three-week training programme, followed by a cycle of skills tests as his or her training progresses.

Cyclocity also conducts isolated operations to raise awareness about road safety among users of the self-service bicycle systems. In 2015, four awareness-raising campaigns on road safety for children were conducted in four major cities in France (Paris, Lyon, Nantes and Mulhouse). The children, provided with P’tit Vélib, Vélo’v or Vélocité mini bikes, were introduced to traffic rules on a closed circuit. An awareness campaign was also conducted in the 11th arrondissement of Paris in partnership with the municipal police on proper bike tuning and respecting traffic rules.

The mediation procedure with Cyclocity users

JCDecaux attaches great importance to good relations with customers using the self-service bicycle systems. To improve its continuous consultation with customers, on October 1, 2011 the Group set up a Mediation unit (Médiation VLS France), an ombudsman service that seeks to broker amicable settlement of disputes between customers and JCDecaux’s self-service bicycle systems. This unit is made up of a mediator supported by two employees. It is completely independent and impartial.

Médiation VLS JCDecaux France has been recognised since 2012 by the French Consumer Mediation Commission (CMC). Thus, the VLS France mediation process assumes its mission in accordance with the provisions of the mediation charter proposed by this Commission, which it has adopted. Médiation VLS JCDecaux France has also been a member of the French National Association of Mediators since 2012.

In the area of consumer mediation, the crucial issue of 2015 was the harmonisation of national law with the European Directive of 2013 on the extra-judicial settlement of consumer disputes. This directive was transposed into French law by the Order of August 21, 2015, followed by two implementing decrees dated October 30 and December 9. The new provisions take effect on January 1, 2016. These new laws require in particular that the mediation process now be submitted to the Commission for Evaluation and Control of Consumer Mediation (CECMC), which took over from the Commission of Consumer Mediation (CMC) on November 1, 2015. They also stipulate that consumer mediators inside companies and in relation to consumers will be nominated by a collegial body composed equally of representatives of nationally certified consumer associations, chosen from the eleven accredited associations that are not members of the CECMC and business representatives. Thus, in compliance with legal regulations, JCDecaux's mediator was unanimously elected on December 23 for a five-year term by a panel made up of three JCDecaux representatives and one representative of each of the following three French consumer groups: ADEIC, CNAFC and INDECOSA CGT.

Médiation VLS JCDecaux France continued its activity concerning the users of self-service bicycle systems operated by the Group in 2015. 739 cases were referred to the mediator by post or electronically. Of these, 689 were admissible and were handled by the Mediation teams.

Furthermore, the "You break it, you fix it" programme, in effect since 2013 for Vélib' and Vélo'v, was extended to VélO'Toulouse in July 2015. The Toulouse Public Prosecutor, the Judicial Service for the Protection of Juveniles of Haute-Garonne and JCDecaux France signed an agreement that allows the Toulouse Public Prosecutor's Office to impose remedial measures for criminal offences. Under this agreement, first-time offenders who have committed an offence against VélO'Toulouse may be received in the workshops of Cyclocity, a JCDecaux France subsidiary, to perform their remedial measures there. A pioneer in the field of restorative justice, Vélib' has welcomed 48 juveniles this year, between the school holidays in February and All Saints' Day.

The last report of JCDecaux France self-service bicycle mediation scheme was placed online on the different websites of the self-service bicycle systems in France on October 1, 2015. This report for 2014 summarises the activity's figures, important events, follow-ups on the recommendations from the previous financial year and new recommendations to continue improving the service provided to users of the JCDecaux self-service bicycle schemes in France. The 2015 report will be published online in October 2016.

7.6. Protection of personal data of employees, customers and users

JCDecaux is committed to guaranteeing to all persons the respect of their privacy and the confidentiality of their personal data.

The Group ensures that its subsidiaries comply with the provisions of their respective national regulation regarding personal data protection.

So for all French entities of the Group, a Data Protection Officer (DPO) ensures that the personal data related to users of self-service bike systems, customers and employees are collected, used and stored in compliance with the provisions of the Act N°78-17 on Information technology, data files and civil liberties of January 6th, 1978 as amended.

A network of Data Protection Liaison Officers (DPLO) was put in place in all French companies of the Group, in order to contribute to the compliance of all data processing.

The DPO is the main point of contact of the "CNIL" (French data protection authority) when its opinion or its authorization is required before carrying out a given personal data processing and compliance audits are regularly performed by an external advisor in order to control that the internal procedures are respected.

7.7. JCDecaux's contribution to local communities

Local presence

JCDecaux has operations in more than 75 countries and is closely involved with cities and community bodies. The Group therefore creates jobs wherever it operates and contributes to local economic development. The upkeep and maintenance of street furniture and the introduction of self-service bicycle schemes in many cities across the world create a wide range of specific local jobs for which our workers are trained.

Actions to support major causes

Outdoor advertising is a medium that reaches a large number of people around the world and is a prime medium for mounting awareness-raising campaigns. Since its creation, JCDecaux has been actively involved in many humanitarian and charitable activities to support major causes such as the fight against disease, support for the disadvantaged, protection of the environment and road safety. Every year, the Group offers support either in the form of free space on its networks or by making available staff and vehicles.

In 2015, 25 subsidiaries in the Group's countries took action to support major causes, mostly in the areas of child protection, medical research, equal opportunities, culture and environmental conservation, by sponsorship activities and by donating advertising faces. The total economic value of the actions in support of major causes by all subsidiaries, whether through free advertising faces or donations, was more than 20 million euros in 2015.

For example, JCDecaux China has supported the promotion of the Earth Hour event for several years. In March 2015, promotional displays of Earth Hour were displayed free of charge on 754 street furniture panels in the cities of Shanghai, Beijing, Nanjing, Tianjin, Chongqing, Shenzhen, Guangzhou and Ningbo. In this way, JCDecaux China participates in the campaign to raise awareness about environmental issues in China.



» FOCUS ON COP21 PARTNERSHIP



From November 30 to December 11, 2015, France hosted the 21st United Nations Climate Change Conference at Le Bourget in Paris. More than 20,000 delegates from 195 countries met to establish a binding international agreement to keep global warming below 2°C.

By being an official partner of COP21, JCDecaux reaffirmed to its employees, partners, customers and suppliers its commitment to sustainable development.

In collaboration with the General Secretariat of COP21, JCDecaux helped in the organisation of the conference by providing 2,000 two-square-metre free advertising faces in more than 55 towns for a nationwide communication campaign before the conference, as well as furniture on the Bourget site that offered the delegates a range of services: a news kiosk selling daily newspapers, three powerpoles to recharge smartphones, 15 MUPI® city information panels and three motorised Morris columns to deliver information and guidance for conference-goers.

JCDecaux was also a partner of the C40, an association of large cities for sustainable development, and made available hundreds of advertising faces in several Group countries (South Africa, Australia, Canada, China, South Korea, Denmark, United States, France, Italy, Japan, Singapore, Tanzania, United Kingdom) for the C40 #CitiesareKey campaign.

On the artistic front, in the week running up to COP21 the famous South African photographer Gideon Mendel showed a selection of photographs from his Drowning World series on 20 JCDecaux flagpoles in central Paris, helping raise the general public's awareness on the consequences of climate change.

JCDecaux was also a partner of the "Redrawing the world" exhibition by Deyrolle for the Future. From November 28 to December 13, 2015, 60 posters from Deyrolle's educational catalogue relating to sustainable development were shown on JCDecaux totems on the Pont d'Iéna bridge. This exhibition continued from December 21 to January 4, 2016 on the esplanade in front of the Hôtel de Ville.

COP21 was also an opportunity for JCDecaux to reaffirm its commitment to innovation and soft mobility. From November 30 to December 13, 2015, the first e-bikes with electric assistance were shown in the square in front of the Hôtel de Ville, as part of the "Paris of the Future" project organised by the City of Paris and were tested by almost 500 people. A positive energy bike renting station, equipped with 30 e-bikes powered by a removable battery, showcased the benefits of this new, shared, low-impact mode of urban transport.

On the occasion of COP21, IKEA called on JCDecaux to deploy a comprehensive system on the Champs Elysées comprising of 12 Vélib' stations, digital totems and Morris columns for a series of entertaining events and interactive workshops.

7.8. Financial and extra-financial investor relations

Responding to the market's questions and maintaining good relations with analysts and investors is essential.

To improve relations with all its stakeholders, the JCDecaux Investor Relations Department is responsible for developing relationships of trust and continuous dialogue with its analysts, shareholders and investors.

The Group also seeks to respond to the rise of Socially Responsible Investment funds and the multiplication of extra-financial indices, in the interest of transparency, by informing investors about its approach to sustainable development.

To this end, JCDecaux responds to requests for information from the main extra-financial rating agencies and regularly takes part in events such as conferences and roadshows, bringing together companies and investors, as well as site visits and shareholder days at its Plaisir site in France and hosts meetings with the General Management of certain large subsidiaries.

8. JCDECAUX'S PRESENCE IN THE INTERNATIONAL EXTRA-FINANCIAL RATING INDICES

At the end of 2015, JCDecaux was included in several leading ethical investment indices, which list the best companies according to strictly defined criteria of corporate social responsibility:



“FTSE confirms that JCDecaux has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index company FTSE, FTSE4Good is an equity index series that is designed to facilitate investment in companies that meet globally recognised corporate responsibility standards. Companies in the FTSE4Good Index Series have met stringent environmental, social and governance criteria, and are positioned to capitalise on the benefits of responsible business practice.”



Every year since 2008, the Group has reported publicly to the CDP (formerly the Carbon Disclosure Project), an independent non-profit group representing 826 investors whose portfolio is valued at USD100 trillion, which examines possible opportunities, risks and strategies of companies in relation to the environment. JCDecaux obtained a score of 94C in 2015, a score that has been continuously improving since 2011 and that is higher than the industry average.



“JCDecaux has been reconfirmed for inclusion in the Ethibel Excellence Europe Investment Register in April 15, 2016.” This selection by Forum ETHIBEL (www.forumethibel.org) indicates that the company can be qualified as a sector leader in terms of Corporate Social Responsibility (CSR).



JCDecaux is a constituent of the Euronext Vigeo Eurozone 120 index which inventories companies that have obtained the best ratings in terms of social responsibility risk management and contribution to sustainable development.




JCDecaux is a constituent of the MSCI ESG Governance Metrics index. This index includes companies with high ESG ratings relative to their sector peers.



Oekom research classified JCDecaux in its “Prime” list. This result is an indicator of the quality of the company’s social and environmental performance.





 360 degree head-on cubics in Shanghai Pudong T1 airport, China

FINANCIAL STATEMENT

Management discussion and analysis of group consolidated financial statements	80
Discussion of the financial statements.....	80
Recent development and outlook.....	88
Investment policy.....	88
Consolidated financial statements and notes	90
Statement of financial position.....	90
Statement of comprehensive income Income statement & statement of other comprehensive income.....	92
Statement of changes in equity	94
Statement of cash flows	95
Notes to the consolidated financial statements	96
Accounting methods and principles	96
Changes in the consolidation scope	103
Segment reporting	104
Comments on the statement of financial position	107
Comments on the income statement.....	126
Comments on the statement of cash flows.....	132
Financial risks.....	134
Comments on off-balance sheet commitments.....	136
Related parties.....	138
Information on the joint ventures	139
Information on associates	144
Scope of consolidation.....	145
Subsequent events.....	155
Comments on the annual financial statements of JCDecaux SA	156
Comments on the activity.....	156
Comments on the financial statements.....	156
Recent development and outlook	157
Corporate financial statements of JCDecaux SA	158
Annex to the corporate financial statements of JCDecaux SA	162

MANAGEMENT DISCUSSION AND ANALYSIS OF GROUP CONSOLIDATED FINANCIAL STATEMENTS

1. DISCUSSION OF THE FINANCIAL STATEMENTS

The following discussion of the Group's financial position and results of operations should be read in conjunction with the audited consolidated financial statements and the related notes thereto, as well as the other financial information included elsewhere in this Annual Report. As required by European Union Regulation no. 1606/2002, dated 19 July 2002, the consolidated financial statements for 2015 have been prepared in accordance with international accounting standards ("IAS/IFRS") adopted by the European Union and applicable on the balance sheet date, i.e. as of 31 December 2015, and presented with comparative financial information for 2014 prepared in accordance with the same standards.

Introduction

Group revenues mainly stem from the sale of advertising space for the following three activities: street furniture advertising ("Street Furniture"), transport advertising ("Transport") and billboard advertising ("Billboard"). Non-advertising revenues relate to the sale, leasing and maintenance of street furniture, as well as to the marketing of innovative technical solutions for street furniture advertising campaigns.

From 1964, when it was created, to 1999, the Group's expansion was mainly due to organic growth, and Street Furniture was the principal business of JCDecaux. In 1999, JCDecaux acquired Media Communication Publicité Extérieure (also known as Avenir) from the Havas group, thereby expanding the outdoor advertising business into Billboard and Transport advertising. Since 2001, the Group has continued to grow organically and externally, successfully completing acquisitions and entering into partnership agreements in several European countries. It has also ventured into new geographical areas, namely China in 2005 and the Middle East beginning in 2008. In 2009, JCDecaux became the majority shareholder of Wall AG, number two in outdoor advertising in Germany and Turkey. At the end of 2011, JCDecaux strengthened its Street Furniture activity in France with the acquisition of MédiaKiosk. In February 2013, JCDecaux acquired 25% of Russ Outdoor, Russia's leading outdoor advertising company, operating in 70 cities. In March 2014, JCDecaux acquired 85% of Eumex, and became the leading outdoor advertising company in Latin America. In June 2015, JCDecaux acquired Continental Outdoor Media, the number one outdoor advertising company in Africa. In November 2015, JCDecaux acquired the Cemusa Group and strengthened its positions in Spain, Italy, Brazil and the United States. During the last quarter of 2015, JCDecaux began the process to acquire Metrobus (France) and Outfront Media in Latin America.

Summary of operations in 2015

In accordance with IFRS 11, applicable from 1 January 2014, companies under joint control, previously consolidated using the proportional consolidation method, must now be consolidated using the equity method. Operational data from companies under joint control continue to be proportionately consolidated in the group's operating management reporting on which Managers base their decision-making. This is why the operational data reported below are adjusted in order to recognise the proportional impact of companies under joint control and so continue to be consistent with historical data. For the income statement, this means all aggregates up to EBIT. For the cash flow statement, this means all aggregates up to free cash flow. Adjusted revenues, operating margin, EBIT and free cash flow data are reconciled with IFRS data in Annex 1 of this document.

Group revenues were up by 14.0% at €3,207.6 million in 2015. Excluding the acquisitions and foreign exchange impact, revenues were up by 4.2%. The Group's operating margin totalled €695.2 million, up by 10.3%, and accounted for 21.7% of revenues, compared with 22.4% in 2014. Before impairment charges and write-backs, the Group's EBIT amounted to 11.6% of revenues in 2015, compared to 11.9% in 2014. After recognition of impairment charges and write-backs, the Group's EBIT amounted to €357.5 million in 2015, i.e. 11.1% of revenues compared to 10.8% in 2014.

At 31 December 2015, the Group had 12,854 employees (1,304 of whom are the Group's share of employees employed by joint ventures), i.e. 917 more than at the end of 2014, mainly due to the consolidation of the Cemusa and Continental groups in 2015.

The table opposite summarises revenues, operating margin and EBIT, as well as operating margin and EBIT as a percentage of revenues for each of the Group's three business segments in 2015 and 2014.

Fiscal year ended 31 December (adjusted data⁽¹⁾)

IN MILLION EUROS, EXCEPT PERCENTAGES	2015	2014
STREET FURNITURE		
Revenues		
- Advertising	1,249.1	1,127.1
- Sale, rental and maintenance	145.2	148.6
Total Revenues	1,394.3	1,275.7
Operating margin	441.6	408.0
<i>Operating margin/Revenues</i>	31.7%	32.0%
EBIT before impairment charges and write-backs	201.1	184.3
<i>EBIT before impairment charges and write-backs/Revenues</i>	14.4%	14.4%
EBIT after impairment charges and write-backs	184.7	164.1
<i>EBIT after impairment charges and write-backs/Revenues</i>	13.2%	12.9%
TRANSPORT		
Revenues	1,355.4	1,078.8
Operating margin	201.5	175.7
<i>Operating margin/Revenues</i>	14.9%	16.3%
EBIT before impairment charges and write-backs	152.1	136.3
<i>EBIT before impairment charges and write-backs/Revenues</i>	11.2%	12.6%
EBIT after impairment charges and write-backs	154.6	137.9
<i>EBIT after impairment charges and write-backs/Revenues</i>	11.4%	12.8%
BILLBOARD		
Revenues	457.9	458.8
Operating margin	52.1	46.3
<i>Operating margin/Revenues</i>	11.4%	10.1%
EBIT before impairment charges and write-backs	18.2	14.3
<i>EBIT before impairment charges and write-backs/Revenues</i>	4.0%	3.1%
EBIT after impairment charges and write-backs	18.2	1.1
<i>EBIT after impairment charges and write-backs/Revenues</i>	4.0%	0.2%
GROUP TOTAL		
Revenues	3,207.6	2,813.3
Operating margin	695.2	630.0
<i>Operating margin/Revenues</i>	21.7%	22.4%
EBIT before impairment charges and write-backs	371.4	334.9
<i>EBIT before impairment charges and write-backs/Revenues</i>	11.6%	11.9%
EBIT after impairment charges and write-backs	357.5	303.1
<i>EBIT after impairment charges and write-backs/Revenues</i>	11.1%	10.8%

⁽¹⁾ The adjusted data recognise the proportional impact of joint ventures under joint control. These data are reconciled with IFRS data in Annex 1 of this document.

Where Group companies are active in several business segments, they are grouped according to their dominant segment. Where minority operations are significant, the revenues, operating margin and EBIT of the companies involved are allocated to the various activities carried out. Changes in the portfolio of activities may result in an adjustment to the income allocations for the three business segments.

1. Revenues

1.1. Definitions

The amount of advertising revenues generated by the Group advertising networks depends on two principal factors:

Networks

The Group sells networks that include advertising faces located on street furniture and other outlets and charges advertisers according to the size and quality of these advertising networks. Although the pricing of networks is impacted by an increase in the number of faces resulting from the installation of new advertising displays as part of new contracts or the installation of scrolling panels, or, conversely, a reduction in the number of faces due to the loss of one or more concessions, there is no direct correlation between the change in the number of advertising faces in a network and revenues growth, because of the specific characteristics of each network.

Prices

The Group endeavours to charge prices that reflect the superior quality of its advertising displays, which are generally located at the best locations in city centres and come in network packages that enable advertisers to maximise the launch of their advertising campaigns. The pricing policy thus depends on the quality of displays, their location, the size and the targeting of the network, and the general state of the advertising market and the economy.

1.1.1. Organic and reported growth

Group organic growth reflects growth in revenues excluding acquisitions, equity interests and asset disposals, at a constant foreign exchange rate, but includes revenues from new concessions. Reported growth reflects organic growth, increased by revenues generated by acquired companies and by companies recently included within the scope of consolidation (in connection with partnership arrangements) and decreased by the negative impact on revenues arising from asset disposals, increased or decreased by the impact of foreign exchange.

1.1.2. Advertising revenues

Revenues resulting from the sale of advertising space is recorded on a net basis after deduction of commercial rebates. In some countries, commissions are paid by the Group to advertising agencies and media brokers when they act as intermediaries between the Group and advertisers. These commissions are then deducted from revenues. In agreements where the Group pays variable fees or revenues sharing, the Group classifies gross advertising revenues as revenues and books variable fees and revenues sharing as operating charges, insofar as the Group is not dealing as an agent but bears the risks and rewards incidental to the activity. Discount charges are deducted from revenues.

1.1.3. Non-advertising revenues

In addition to the sale of advertising space on street furniture, the Group also generates revenues from the sale, rental, and maintenance of street furniture, principally in France and the United Kingdom, the revenues being recorded under the Street Furniture segment. The Group also generates non-advertising revenues from its self-service bicycle business and the marketing of innovative technical solutions for street furniture advertising campaigns, under the name "JCDecaux Innovate".

1.2. Revenue growth

In 2015, Group revenues totalled €3,207.6 million, compared to €2,813.3 million in 2014. Acquisitions, disposals of long term investments and partnership transactions had a positive impact of +€84.7 million on 2015 revenues. Foreign exchange fluctuations between 2014 and 2015 had a positive impact of +€190.7 million on revenues. Excluding the acquisitions and foreign exchange impact, organic revenues increased by 4.2% in 2015. The organic growth of the three segments, Street Furniture, Transport and Billboard, was respectively +4.5%, +8.0% and (5.3)%.

1.2.1. Revenues by segment

Street Furniture

Street Furniture revenues totalled €1,394.3 million in 2015, compared to €1,275.7 million in 2014, up by 9.3%.

Changes in consolidation scope had a positive impact of +€34.0 million, mainly attributable to the acquisition of Cemusa group and the full-year effect of the consolidation of the Eumex group. Foreign exchange fluctuations between 2014 and 2015 had a positive impact of +€27.6 million on Street Furniture revenues, due to the appreciation of the pound sterling, the US dollar and all Asian currencies against the euro, which compensated for the devaluation of the Brazilian real.

- Advertising revenues

Advertising revenues rose by 10.8% in 2015.

Excluding acquisitions and the impact of foreign exchange, Street Furniture advertising revenues rose by 5.6% in 2015. Revenues were up in Europe (including France and the United Kingdom), as well as in Asia-Pacific and North America. The Rest of the World experienced strong growth in most markets, in particular in Latin America.

- Non-advertising revenues

Non-advertising revenues totalled €145.2 million in 2015, compared to €148.6 million in 2014, a decline of 2.3%. Excluding the acquisitions and foreign exchange impact, non-advertising revenues were down by 4.4%.

Transport

Transport revenues totalled €1,355.4 million in 2015, compared to €1,078.8 million in 2014, an increase of 25.6%.

In 2015, changes in consolidation scope had a positive impact of +€28.0 million and foreign exchange fluctuations between 2014 and 2015 had a positive impact of +€162.6 million, mainly due to the appreciation of Asian currencies (in particular the Chinese yuan and the Hong Kong dollar), the US dollar, the British pound sterling, the Emirates dirham and Saudi riyal.

Excluding acquisitions and the impact of foreign exchange, Transport business revenues grew by 8.0% in 2015. Asia-Pacific continued to record a strong increase, China remaining resilient. Revenues were also up in Europe (including France and the United Kingdom) and North America. The Rest of the World experienced double-digit organic growth.

Billboard

Billboard revenues amounted to €457.9 million in 2015, compared to €458.8 million in 2014, a drop of 0.2%.

Changes in consolidation scope had a positive impact of +€22.7 million, primarily due to the acquisition of the Continental Group in 2015. Foreign exchange fluctuations between 2014 and 2015 had a positive impact of +€0.5 million, mainly attributable to the rise in the British pound, the positive effect of which was partially offset by the devaluation in the Russian rouble and the Ukrainian hryvnia.

Excluding acquisitions and the impact of foreign exchange, revenues fell by 5.3% in 2015. Revenues were down in Europe (including France and the United Kingdom). Revenues were down in the Rest of the World, mainly due to challenging market conditions in Russia.

1.2.2. Adjusted Revenues by region

Fiscal year ended 31 December

IN MILLION EUROS, EXCEPT PERCENTAGES	2015		2014	
	REVENUES	% OF TOTAL	REVENUES	% OF TOTAL
Asia-Pacific	832.6	26.0	656.2	23.3
Europe ⁽¹⁾	829.8	25.9	765.0	27.2
France	613.5	19.1	621.3	22.1
United Kingdom	369.6	11.5	331.2	11.8
Rest of the World ⁽²⁾	335.0	10.4	270.3	9.6
North America	227.1	7.1	169.3	6.0
TOTAL	3,207.6	100.0	2,813.3	100.0

⁽¹⁾ Excluding France and the United Kingdom.

⁽²⁾ Rest of the World includes Central and South America, Russia, Ukraine, Central Asia, Middle-East and Africa.

- Revenues in Asia-Pacific totalled €832.6 million, an increase of 26.9% compared to 2014. Excluding acquisitions and the impact of foreign exchange, revenues rose by 9.3%.
- Revenues in Europe (excluding France and the United Kingdom) amounted to €829.8 million, up 8.5% compared to 2014. Excluding acquisitions and the impact of foreign exchange, revenues were up 5.3% compared to 2014.
- Revenues in France totalled €613.5 million in 2015, down 1.3% compared to 2014. There was no change in scope in 2015.
- United Kingdom revenues amounted to €369.6 million in 2015, up 11.6% compared to 2014. Excluding acquisitions and the impact of foreign exchange, United Kingdom revenues rose by 0.4%.
- Revenues from the Rest of the World totalled €335.0 million, up 23.9% compared to 2014. Excluding acquisitions and the impact of foreign exchange, the Rest of the World recorded growth of 5.4% in revenues.
- Revenues from North America amounted to €227.1 million, up 34.1% compared to 2014. Excluding acquisitions and the impact of foreign exchange, revenues for North America increased by 5.4%.
- Regarding the relative weight of each geographic region within the Group, the integration of the Continental Group boosted the growing contribution of the Rest of the World to the Group's consolidated revenues in 2015, which grew from 9.6% of consolidated revenues in 2014 to 10.4% in 2015. Asia-Pacific, driven by strong organic growth and a positive foreign exchange effect, was up from 23.3% to 26.0%. North America's contribution was up slightly, from 6.0% in 2014 to 7.1% in 2015. Despite the growth in their revenues, the relative weight of the Rest of Europe and the United Kingdom fell, respectively, from 27.2% to 25.9% and from 11.8% to 11.5%. Finally, the drop in revenues in France was reflected by a drop in its contribution to Group revenues, which fell from 22.1% to 19.1%.

MANAGEMENT DISCUSSION AND ANALYSIS OF GROUP CONSOLIDATED FINANCIAL STATEMENTS

1.3. Impact of acquisitions on Group revenues

Acquisitions (exclusive or joint control) and disposals had a positive impact of +€84.7 million on the Group's consolidated revenues in 2015.

This impact resulted mainly from the following transactions:

- the full-year effect of the acquisition, in early March 2014, of 85% of Eumex, a group specialised in Street Furniture in Latin America. The Eumex Group is fully consolidated;
- the full-year effect of the acquisition, in April 2014, of an additional 25% interest in MCDecaux Inc. (Japan). This company, which was previously 60% proportionately consolidated, is now fully consolidated;
- the acquisition, in June 2015, of 70% of Continental Outdoor Media, a group specialised in Billboard advertising in Africa. Continental Outdoor Media is fully consolidated;
- the acquisition, at the end of June 2015, of an additional 27.65% interest in IGPDecaux (Italy). This company, which was previously 32.35% proportionately consolidated, is now 60% proportionately consolidated;
- the acquisition, at the end of August 2015, of 70% of the Eye Catcher Group in Peru, operating in the Street Furniture and Transport segments. Eye Catcher is fully consolidated;
- the acquisition, in early November 2015, of In Focus in the United Kingdom. In Focus is fully consolidated;
- the acquisition, in November 2015, of 100% of the Cemusa Group (Spain, Italy, the United States and Brazil).

External acquisitions had an impact of +€34.0 million on Street Furniture, +€28.0 million on the Transport segment and +€22.7 million on the Billboard segment.

2. Operating margin

2.1. Definitions

The Group measures its performance using a certain number of indicators. With respect to the monitoring of operations, the Group uses two indicators:

- Operating margin;
- EBIT.

As mentioned above, these two key Group performance indicators, the operating margin and EBIT, are adjusted for the proportional contribution of companies under joint control.

Using this structure, the Group is able to direct the two components of its financial model, namely the advertising space and asset management activities.

The operating margin is defined as revenues less direct operating and selling, general and administrative expenses. It includes charges to provisions net of reversals relating to trade receivables.

The operating margin is impacted by cash discounts granted to customers deducted from revenues and cash discounts received from suppliers deducted from direct operating expenses, as well as stock option expenses recognised in "Selling, general and administrative expenses".

When the Group expands its network, the level of fixed operating expenses – such as fixed fees paid to concession grantors, rent, and maintenance expenses – increases, but not in direct proportion to the increase in advertising revenues. The main costs that vary as a function of advertising revenues are variable rents and fees paid in connection with advertising contracts and the subcontracting of certain operations relating to the posting of advertising panels. The proportion of variable operating expenses is structurally weaker in the Billboard and Street Furniture segment than in Transport.

Since operating expenses are mostly fixed, the level of revenues is the principal factor that determines the analysis of the operating margin as a percentage of revenues. As a result, any major revenues increase has a significant influence over the operating margin as a percentage of revenues. On the other hand, a decline or stagnation in revenues has the effect of reducing the operating margin as a percentage of revenues. Nevertheless, the Group strives to control costs as much as possible by taking advantage of synergies among its various businesses, by maximising the productivity of its technical teams and its purchasing and operating methods, and by adapting its cost structures to reflect the economic conditions in various regions.

2.2. Change in the operating margin

The Group operating margin stood at €695.2 million in 2015, compared to €630.0 million in 2014, an increase of 10.3%. It accounted for 21.7% of revenues in 2015, compared to 22.4% in 2014.

Street Furniture: The operating margin rose by 8.2% to €441.6 million and represented 31.7% of revenues, compared to 32.0% in 2014.

Transport: The operating margin stood at €201.5 million, up 14.7% compared to 2014, and accounted for 14.9% of revenues compared to 16.3% in 2014.

Billboard: The operating margin increased by 12.5% to €52.1 million and represented 11.4% of revenues, compared to 10.1% in 2014.

3. Ebit

3.1. Definitions

EBIT is determined based on the operating margin less consumption of spare parts used for maintenance, net charges to depreciation, amortisation and provisions (net), goodwill impairment losses, and other operating income and expenses. Inventory write-downs are recognised in the line item "Maintenance spare parts". Other operating income and expenses include gains and losses on disposals (property, plant and equipment or intangible assets, joint ventures or company shares), profits or losses arising from the re-measurement at fair value of the previously-held (or retained) interest in the event of a business combination with acquisition of control (within the context of a loss of control), price adjustments resulting from post-acquisition events, negative goodwill, direct costs linked to acquisitions and non-recurring items.

The net charges related to impairment tests performed on companies under joint control, as well as property, plant and equipment and intangible assets are recognised in the line item "Depreciation, amortisation and provisions (net)". Goodwill impairment is recognised in the line item "Impairment of Goodwill".

Street furniture is depreciated over the term of the contracts, between 8 and 20 years.

Digital screens are depreciated over a period of 5 to 10 years, as their economic life may be shorter than the duration of the contracts.

Billboards are depreciated according to the method of depreciation prevailing in the relevant countries in accordance with local regulations and economic conditions. The main method of depreciation is the straight-line method over a period of 2 to 10 years.

3.2. Changes in EBIT

Before impairment charges and write-backs, EBIT amounted to €371.4 million in 2015, compared to €334.9 million in 2014, i.e. an increase of 10.9%. It accounted for 11.6% of revenues in 2015, compared to 11.9% in 2014. This €36.5 million increase breaks down as follows: an increase of €65.2 million in operating margin and a rise of €28.7 million in other expenses, i.e. depreciation, amortisation and provisions, maintenance spare parts and other operating income and expenses.

Net depreciation and amortisation (excluding impairments recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E and intangible assets and excluding the intangible asset amortisation charge related to the accounting treatment of acquisitions) amounted to €250.0 million in 2015 compared to €246.5 million in 2014. The intangible asset amortisation charge related to the accounting treatment of acquisitions rose to €22.7 million in 2015 (€20.3 million in 2014).

Net provisions in 2015 represented a net reversal (excluding provisions for onerous contracts) of €11.3 million, compared to a net reversal of €12.6 million in 2014.

The "Maintenance spare parts" line item represented an expense of €46.8 million in 2015, compared to €42.1 million in 2014.

The "Other operating income and expenses" line item represented a net expense of €15.6 million in 2015. This item represented net income of €1.2 million in 2014.

After impairment charges and write-backs, EBIT amounted to €357.5 million, compared to €303.1 million in 2014. Impairments and write-backs had a negative impact on EBIT of €13.9 million in 2015. They were comprised primarily of a net provision for impairment of PP&E and intangible assets of €2.7 million, and a net provision for impairment of onerous contracts of €11.2 million.

Street Furniture

Before impairment charges and write-backs, Street Furniture EBIT amounted to €201.1 million in 2015, up 9.1% from €184.3 million in 2014. It represented 14.4% of this activity's revenues in 2015, like in 2014.

Net depreciation and amortisation charges (excluding asset write-downs recorded after the impairment test and excluding intangible asset amortisation related to the accounting treatment of acquisitions) amounted to €178.1 million in 2015 compared to €182.9 million in 2014, i.e. a drop of €4.8 million. They represented 12.8% of revenues. The intangible asset amortisation charge related to the accounting treatment of acquisitions amounted to €16.6 million (€13.5 million in 2014).

Net provisions represented a net reversal (excluding provisions for onerous contracts) of €5.7 million in 2015, compared to a net reversal of €9.0 million in 2014.

The "Maintenance spare parts" line item represented an expense of €42.5 million in 2015, compared to €38.1 million in 2014.

The "Other operating income and expenses" line item represented a net expense of €9.0 million in 2015, compared to a net income of €1.7 million in 2014.

Impairment charges and write-backs had a negative impact of €16.4 million on Street Furniture EBIT which stood at €184.7 million in 2015, compared to €164.1 million in 2014. Net impairments of PP&E and intangible assets had a negative effect on EBIT of €4.1 million and provisions for onerous contracts in 2015 represented a net impairment of €12.3 million.

MANAGEMENT DISCUSSION AND ANALYSIS OF GROUP CONSOLIDATED FINANCIAL STATEMENTS

Transport

Before impairment charges and write-backs, Transport EBIT amounted to €152.1 million in 2015, compared to €136.3 million in 2014, i.e. a rise of 11.6%. It represented 11.2% of this activity's revenues in 2015, compared to 12.6% in 2014.

In Transport, depreciation and amortisation charges (excluding asset write-downs recorded after the impairment test and excluding intangible asset amortisation related to the accounting treatment of acquisitions) amounted to €43.7 million in 2015, i.e. 3.2% of revenues. The low level of amortisation in this segment compared to Street Furniture reflects the fact that transport contracts, which have shorter terms than street furniture contracts and generate higher fees, generally require less investment. The intangible asset amortisation charge related to the accounting treatment of acquisitions amounted to €2.7 million in 2015 compared to €3.8 million in 2014.

Impairment charges and write-backs had a positive impact of €2.5 million on Transport EBIT which stood at €154.6 million in 2015, compared to €137.9 million in 2014.

Billboard

Before impairment charges and write-backs, Billboard EBIT amounted to €18.2 million in 2015, compared to €14.3 million in 2014, i.e. a rise of 27.3%. It represented 4.0% of this activity's revenues in 2015, compared to 3.1% in 2014.

Depreciation and amortisation charges (excluding asset write-downs recorded after the impairment test and excluding intangible asset amortisation related to the accounting treatment of acquisitions) amounted to €28.2 million in 2015, compared to €29.4 million in 2014. The intangible asset amortisation charge related to the accounting treatment of acquisitions rose by €0.4 million to €3.4 million (€3.0 million in 2014).

The "Other operating income and expenses" line item represented a net expense of €4.3 million, compared to an income of €0.9 million in 2014.

No impairment or write-back was recorded in 2015. EBIT amounted to €18.2 million in 2015, compared to €1.1 million in 2014. In 2014, EBIT was significantly decreased by the impairment of the net assets of companies under joint control in Ukraine of €7.1 million and the impairment of PP&E and intangible assets of fully consolidated companies of €6.1 million.

Contribution of companies under joint control and switch from adjusted EBIT to IFRS EBIT

In 2015, the contribution of companies under joint control to EBIT stood at €87.4 million. After elimination of this contribution, EBIT fell from €357.5 million to €270.1 million in 2015.

In 2014, the contribution of companies under joint control to EBIT stood at €70.8 million. After elimination of this contribution, EBIT fell from €303.1 million to €232.3 million in 2014.

4. Net financial income (loss)

In 2015, net financial income amounted to €(33.7) million, down €1.2 million compared to 2014. This change was mainly due to a €1.7 million increase in net foreign exchange losses and hedging costs, weighted by a €0.5 million decrease in net discounting expenses (including €0.8 million in net discounting and revaluation expenses for debts on commitments to purchase non-controlling interests).

5. Income tax

In 2015, consolidated income taxes totalled €72.9 million, compared to €69.8 million in 2014.

The effective tax rate, excluding goodwill impairment and the share of net profit of companies under the equity method, stood at 30.8% in 2015, compared to 34.9% in 2014. After restatement of the discounting and revaluation impact of debts on commitments to purchase non-controlling interests, the 2015 effective tax rate stood at 30.1%, compared to 33.9% in 2014.

6. Share of net profit of companies under the equity method

In 2015, the share of net profit of companies under the equity method stood at €81.4 million, up €11.1 million compared to 2014. This change was mainly due to the improvement in joint-ventures performance. This item included a joint-venture impairment charge of €(7.1) million in 2014.

7. Net income

Net income (Group share), before impairments, amounted to €241.4 million, up €25.8 million compared to 2014, due to the increase in EBIT and in the share of net profit of companies under the equity method.

After impairment, net income (Group share) amounted to €233.9 million in 2015, compared to €194.3 million in 2014. The increase in net income (Group share) in 2015 was mainly due to the lesser negative effect of impairments, which amounted to €(7.5) million in 2015 compared to €(21.3) million in 2014.

8. Cash flow

At 31 December 2015, the Group had a net debt of €400.5 million (according to the definition of the Group net debt, excluding commitments to purchase non-controlling interests as defined and described in paragraph 4.13 of the Notes to the consolidated financial statements) compared to a net cash surplus of €83.5 million at 31 December 2014, i.e. an increase of €484.0 million.

8.1. Free cash flow

Free cash flow operational data described in detail and commented in this paragraph are adjusted in order to recognise the proportional impact of companies under joint control. Data are reconciled with IFRS data in Annex 1 of this document.

8.1.1. Net cash provided by operating activities

Cash provided by operating activities amounted to €698.4 million in 2015, compared to €617.6 million in 2014. This €80.8 million increase was essentially due to the improved operating margin and the favourable variation of the change in working capital requirement and financial cash flows compared to 2014. The 2015 cash flows were primarily generated by the €695.2 million operating margin and €18.6 million financial cash flows, less "maintenance spare parts" excluding inventory write-downs for €42.5 million, increased by the change in working capital requirement which generated a positive cash flow of €26.2 million, breaking down as follows:

- a decrease in inventories of €8.2 million;
- an increase in trade receivables and other receivables of €18.9 million;
- an increase of €36.9 million in trade payables and other payables.

Net interest expense paid in 2015 amounted to €17.9 million compared to €17.0 million in 2014.

Income taxes paid in 2015 represented €117.7 million compared to €102.5 million in 2014, i.e. an increase of €15.2 million.

Net cash from operating activities in 2015 represented €562.8 million, compared to €498.1 million in 2014.

8.1.2. Acquisition of PP&E and intangible assets net of disposal

Net of the change in payables and receivables, acquisitions of property, plant and equipment and intangible assets amounted to €236.7 million, while disposals totalled €7.3 million, generating a net flow of €229.4 million. Group acquisitions of PP&E amounting to €211.8 million, include €179.1 million for new street furniture and billboards and €32.7 million for general investments, consisting mainly of tooling, vehicles, computer equipment, real estate, and improvements. Group acquisitions of intangible assets amounting to €24.9 million include €10.6 million in new advertising rights and capitalised development costs, as well as €14.3 million in general investments, essentially comprising software.

Net of the change in payables and receivables, acquisitions of property, plant and equipment and intangible assets had amounted to €205.6 million in 2014, while disposals had totalled €5.4 million, generating a net flow of €200.2 million. Group acquisitions of property, plant and equipment amounting to €178.5 million, included €145.0 million for new street furniture and billboards and €33.5 million for general investments, consisting mainly of tooling, vehicles, computer equipment, real estate, and improvements. Group acquisitions of intangible assets amounting to €27.1 million included €11.6 million in new advertising rights and capitalised development costs, as well as €15.5 million in general investments, essentially comprising software.

Street Furniture accounted for 64% of the Group's acquisitions of property, plant and equipment in 2015, amounting to €136.3 million. Acquisitions of intangible assets, primarily comprising software and capitalised development costs, amounted to €21.8 million in 2015. In 2014, Street Furniture had accounted for 66% of the Group's acquisitions of property, plant and equipment, amounting to €118.7 million. Acquisitions of intangible assets, primarily comprising software and capitalised development costs, had amounted to €20.0 million in 2014.

Transport acquisitions of property, plant and equipment totalled €43.9 million in 2015, while acquisitions of intangible assets amounted to €1.6 million. In 2014, Transport acquisitions of property, plant and equipment had totalled €30.4 million, while acquisitions of intangible assets had amounted to €4.3 million.

In 2015, Billboard acquisitions of property, plant and equipment totalled €31.6 million, while acquisitions of intangible assets amounted to €1.5 million. In 2014, Billboard acquisitions of property, plant and equipment had totalled €29.4 million, while acquisitions of intangible assets had amounted to €2.8 million.

Free cash flow, net cash provided by operating activities less acquisitions of property, plant and equipment and intangible assets net of disposals stood at €333.4 million in 2015, compared to €297.9 million in 2014.

The change from the proportionate to the equity consolidation method for the joint-controlled companies has had an impact on the free cash flow of +€1.5 million in 2015 compared to +€14.7 million in 2014. After taking this impact into account, the free cash flow amounts to €334.9 million in 2015 compared to €312.6 million in 2014.

8.2. Cash payments on acquisitions of long-term investments and other financial assets net of cash receipts

Cash payments on acquisitions of long-term investments less net cash acquired amounted to €99.2 million in 2015. These acquisitions correspond mainly to the takeovers of the Continental group in Africa, the company In Focus Public Networks Limited in the United Kingdom, the company Eye Catcher Media in Peru and the Cemusa group in Spain, the United States, Brazil and Italy, as well as the acquisition of an additional interest in IGPDecaux SPA in Italy.

Cash receipts on proceeds on disposal of long-term investments, net of cash sold, represented €5.6 million in 2015.

Acquisitions of other financial assets net of disposals stood at €40.6 million, of which €24.8 million in loans to companies under the equity method and €16.5 million in guarantee deposits for the execution of operational contracts.

8.3. Net cash used in financing activities

8.3.1. Net cash from financing activities

In 2015, the Group's net financial debt increased by €484.0 million. This increase breaks down as follows:

- €528.9 million decrease in cash managed;
- €6.8 million decrease in net financial derivative liabilities;
- €38.1 million decrease in gross financial debt on the statement of financial position.

The change in gross financial debt on the statement of financial position and hedging instruments stood at €(44.9) million and breaks down as follows:

- €(165.8) million in repayments net of financing flows;
- +€120.9 million linked to foreign exchange impacts, the net impact of IAS 39 on debt and derivatives, changes in scope and various reclassifications.

8.3.2. Net cash from acquisitions of non-controlling equity investments

In 2015, cash payments on acquisitions of non-controlling equity investments stood at €3.2 million.

8.3.3. Net cash from shareholders' equity and dividends

JCDecaux SA acquired 12,500,000 of its own shares at €40 per share, for a total of €502.8 million, including €2.8 million in associated costs, after tax.

JCDecaux SA paid dividends during 2015 totalling €112.0 million.

Some JCDecaux SA subsidiaries, in which there are minority shareholders, made dividend payments amounting to €12.7 million.

The €19.5 million increase in shareholders' equity is mainly linked to a capital increase totalling €18.9 million by JCDecaux SA as a result of the exercise of stock options.

9. Financial management

The type of financial risks arising from the activity conducted by the Group and its risk management policy, as well as an analysis of the management of such risks in 2015, are described in the Notes to the consolidated financial statements (from page 134 to 136 of this document).

10. Commitments other than those relating to financial management

The Group's material off-balance sheet commitments as of 31 December 2015 are listed and analysed in Note 8 to the Consolidated Financial Statements.

2. RECENT DEVELOPMENT AND OUTLOOK

The Group's business and financial position has not experienced any material change requiring discussion in this document. Any annual revenue forecast for 2016 would be premature. JCDecaux continues to invest selectively in projects that promote the Group's development.

3. INVESTMENT POLICY

3.1. Main investments completed

Most of the Group's capital expenditures relate to the construction and installation of street furniture and advertising panels in connection with renewals and new contracts, as well as recurring investments necessary for ongoing business operations (vehicles, computers, tooling and buildings).

In 2015, the Group devoted €189.7 million to investments linked to new contracts or the renewal of existing contracts, compared to €157.3 million in 2014. The Group also spent €47.0 million, versus €48.3 million in 2014, on building improvements, tooling, vehicles and computer systems, aside from projects for new contracts or renewal of existing contracts.

3.2. Main future investments

Investments in 2016 will primarily be devoted to furthering the development of street furniture installation programmes in connection with new or renewed contracts.

ANNEX 1

EBIT – Reconciliation of Adjusted data with IFRS data

IN MILLION EUROS	2015			2014		
	ADJUSTED	IMPACT OF JOINT-VENTURES	IFRS	ADJUSTED	IMPACT OF JOINT-VENTURES	IFRS
Revenues	3,207.6	(400.5)	2,807.1	2,813.3	(331.1)	2,482.2
Direct operating expenses	(2,002.4)	234.2	(1,768.2)	(1,744.9)	194.0	(1,550.9)
Selling, general and administrative expenses	(510.0)	53.8	(456.2)	(438.4)	38.1	(400.3)
Operating margin	695.2	(112.5)	582.7	630.0	(99.0)	531.0
Net amortisation, depreciation and provisions	(261.4)	22.9	(238.5)	(254.2)	19.0	(235.2)
Maintenance spare parts	(46.8)	1.4	(45.4)	(42.1)	1.2	(40.9)
Other operating income	9.0	(0.1)	8.9	12.8	(0.1)	12.7
Other operating expenses	(24.6)	0.9	(23.7)	(11.6)	1.0	(10.6)
EBIT (before impairment loss)	371.4	(87.4)	284.0	334.9	(77.9)	257.0
Net depreciation of PP&E, intangible assets and joint-ventures	(13.9)	0.0	(13.9)	(31.8)	7.1	(24.7)
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (after impairment loss)	357.5	(87.4)	270.1	303.1	(70.8)	232.3

Free cash flow – Reconciliation of Adjusted data with IFRS data

IN MILLION EUROS	2015			2014		
	ADJUSTED	IMPACT OF JOINT-VENTURES	IFRS	ADJUSTED	IMPACT OF JOINT-VENTURES	IFRS
Cash flows provided by operating activities	698.4	(51.6)	646.8	617.6	(41.8)	575.8
Of which, Change in activity-related working capital requirement	26.2	(4.4)	21.8	3.5	3.4	6.9
- Change in inventory	8.2	0.4	8.6	0.3	(0.4)	(0.1)
- Change in trade receivables and other receivables	(18.9)	12.8	(6.1)	(37.6)	(9.4)	(47.0)
- Change in suppliers and other liabilities	36.9	(17.6)	19.3	40.8	13.2	54.0
Net interest paid	(17.9)	5.4	(12.5)	(17.0)	4.0	(13.0)
Income tax paid	(117.7)	20.2	(97.5)	(102.5)	20.4	(82.1)
Net cash flows provided by operating activities	562.8	(26.0)	536.8	498.1	(17.4)	480.7
Acquisitions of PP&E and intangible assets	(236.7)	27.7	(209.0)	(205.6)	33.1	(172.5)
Proceeds from disposals of PP&E and intangible assets	7.3	(0.2)	7.1	5.4	(1.0)	4.4
Acquisition of intangible assets and PP&E net of disposals	(229.4)	27.5	(201.9)	(200.2)	32.1	(168.1)
FREE CASH FLOW	333.4	1.5	334.9	297.9	14.7	312.6

STATEMENT OF FINANCIAL POSITION

Assets

IN MILLION EUROS		31/12/2015	31/12/2014
Goodwill	§ 4.1	1,271.6	1,170.8
Other intangible assets	§ 4.1	300.2	299.6
Property, plant and equipment	§ 4.2	1,173.1	1,022.6
Investments under the equity method	§ 4.4	489.3	475.2
Financial investments	§ 4.5	0.8	0.8
Other financial assets	§ 4.5	108.5	75.4
Deferred tax assets	§ 4.10	48.6	31.1
Current tax assets		1.2	1.3
Other receivables	§ 4.6	32.9	31.7
Non-current assets		3,426.2	3,108.5
Other financial assets	§ 4.5	10.3	5.5
Inventories	§ 4.7	99.9	92.5
Financial derivatives	§ 4.15	3.4	2.0
Trade and other receivables	§ 4.8	887.1	787.2
Current tax assets		17.0	6.2
Treasury financial assets	§ 4.9	77.7	41.8
Cash and cash equivalents	§ 4.9	233.2	794.8
Current assets		1,328.6	1,730.0
TOTAL ASSETS		4,754.8	4,838.5

Equity and liabilities

IN MILLION EUROS		31/12/2015	31/12/2014 RESTATED ⁽¹⁾
Share capital		3.2	3.4
Additional paid-in capital		587.0	1,064.7
Consolidated reserves		1,492.6	1,414.6
Consolidated net income (Group share)		233.9	194.3
Other components of equity		25.7	(14.0)
Equity attributable to owners of the parent company		2,342.4	2,663.0
Non-controlling interests		(18.2)	(23.6)
TOTAL EQUITY	§ 4.11	2,324.2	2,639.4
Provisions	§ 4.12	302.4	265.8
Deferred tax liabilities	§ 4.10	80.0	82.0
Financial debt	§ 4.13	524.3	544.8
Debt on commitments to purchase non-controlling interests	§ 4.14	86.9	92.0
Other payables		9.9	14.8
Financial derivatives	§ 4.15	0.0	0.0
Non-current liabilities		1,003.5	999.4
Provisions	§ 4.12	41.2	37.1
Financial debt	§ 4.13	175.5	193.1
Debt on commitments to purchase non-controlling interests	§ 4.14	33.8	26.4
Financial derivatives	§ 4.15	0.2	5.6
Trade and other payables	§ 4.16	1,118.8	890.6
Income tax payable		42.8	35.3
Bank overdrafts	§ 4.13	14.8	11.6
Current liabilities		1,427.1	1,199.7
TOTAL LIABILITIES		2,430.6	2,199.1
TOTAL EQUITY AND LIABILITIES		4,754.8	4,838.5

⁽¹⁾ The figures were restated by the retrospective application of IFRIC 21 whose impacts are detailed in Note 1.1 "General principles".

STATEMENT OF COMPREHENSIVE INCOME

Income statement

IN MILLION EUROS		2015	2014
REVENUE	§ 5.1	2,807.1	2,482.2
Direct operating expenses	§ 5.2	(1,768.2)	(1,550.9)
Selling, general and administrative expenses	§ 5.2	(456.2)	(400.3)
OPERATING MARGIN		582.7	531.0
Depreciation, amortisation and provisions (net)	§ 5.2	(252.4)	(259.9)
Impairment of goodwill	§ 5.2	0.0	0.0
Maintenance spare parts	§ 5.2	(45.4)	(40.9)
Other operating income	§ 5.2	8.9	12.7
Other operating expenses	§ 5.2	(23.7)	(10.6)
EBIT		270.1	232.3
Financial income	§ 5.3	7.8	9.8
Financial expenses	§ 5.3	(41.5)	(42.3)
NET FINANCIAL INCOME (LOSS)		(33.7)	(32.5)
Income tax	§ 5.4	(72.9)	(69.8)
Share of net profit of companies under the equity method	§ 5.5	81.4	70.3
PROFIT OF THE YEAR FROM CONTINUING OPERATIONS		244.9	200.3
Gain or loss on discontinued operations			
CONSOLIDATED NET INCOME		244.9	200.3
- Including non-controlling interests		11.0	6.0
CONSOLIDATED NET INCOME (GROUP SHARE)		233.9	194.3
Earnings per share (in euros)		1.071	0.868
Diluted earnings per share (in euros)		1.069	0.866
Weighted average number of shares	§ 5.7	218,317,778	223,845,979
Weighted average number of shares (diluted)	§ 5.7	218,862,616	224,355,679

Statement of other comprehensive income

IN MILLION EUROS	2015	2014
CONSOLIDATED NET INCOME	244.9	200.3
Translation reserve adjustments on foreign transactions ⁽¹⁾	50.4	71.8
Translation reserve adjustments on net foreign investments ⁽²⁾	(8.4)	1.6
Cash flow hedges	(0.6)	1.2
Tax on the other comprehensive income subsequently released to net income	0.2	(0.2)
Share of other comprehensive income of companies under the equity method (after tax)	0.4	(18.5)
Other comprehensive income subsequently released to net income	42.0	55.9
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	1.8	(9.8)
Tax on the other comprehensive income not subsequently released to net income	(0.7)	2.9
Share of other comprehensive income of companies under the equity method (after tax)	(2.9)	(3.5)
Other comprehensive income not subsequently released to net income	(1.8)	(10.4)
Total other comprehensive income	40.2	45.5
TOTAL COMPREHENSIVE INCOME	285.1	245.8
- Including non-controlling interests	11.2	8.5
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	273.9	237.3

⁽¹⁾ In 2015, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €36.6 million in Hong Kong, €14.5 million in the United Kingdom, €(12.3) million in Brazil and €11.3 million in Belgium. The item also included a €0.1 million transfer in the income statement related to the changes in scope.

In 2014, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €39.0 million in Hong Kong, €16.8 million in the United Kingdom, €6.3 million in the United States and €6.0 million in the United Arab Emirates. The item also included a €0.2 million transfer in the income statement related to the changes in scope.

⁽²⁾ In 2015, the translation reserve adjustments on net foreign investments included a €(5.8) million transfer in the income statement related to loans previously qualified as net foreign investments.

STATEMENT OF CHANGES IN EQUITY

IN MILLION EUROS	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY										NON-CONTROLLING INTERESTS	TOTAL		
	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TREASURY SHARES	RETAINED EARNINGS	CASH FLOW HEDGES	AVAILABLE- FOR SALE SECURITIES	TRANSLATION RESERVE ADJUSTMENTS	REVALUATION RESERVES	ACTUARIAL GAINS AND LOSSES/ASSETS CEILING	OTHER COMPONENTS			TOTAL OTHER COMPONENTS	
														OTHER COMPONENTS
EQUITY AS OF 1 JANUARY 2014 RESTATED	3.4	1,052.3	0.0	1,522.1	(0.3)	(0.1)	(25.0)	0.9	(33.3)	0.8	(57.0)	2,520.8	(38.8)	2,482.0
Capital increase ⁽²⁾	0.0	9.4		(0.5)							0.0	8.9	1.5	10.4
Distribution of dividends				(107.3)							0.0	(107.3)	(12.3)	(119.6)
Share-based payments		3.0									0.0	3.0		3.0
Debt on commitments to purchase non-controlling interests ⁽⁴⁾											0.0	0.0	12.4	12.4
Change in consolidation scope ⁽⁵⁾				0.6							0.0	0.6	5.1	5.7
<i>Consolidated net income</i>				194.3							0.0	194.3	6.0	200.3
<i>Other comprehensive income</i>					1.2		52.1		(10.3)		43.0	43.0	2.5	45.5
Total comprehensive income	0.0	0.0	0.0	194.3	1.2	0.0	52.1	0.0	(10.3)	0.0	43.0	237.3	8.5	245.8
Other				(0.3)							0.0	(0.3)		(0.3)
EQUITY AS OF 31 DECEMBER 2014 RESTATED ⁽¹⁾	3.4	1,064.7	0.0	1,608.9	0.9	(0.1)	27.1	0.9	(43.6)	0.8	(14.0)	2,663.0	(23.6)	2,639.4
Capital increase ⁽²⁾	0.0	19.2		(0.3)							0.0	18.9	0.6	19.5
Treasury shares ⁽³⁾														
Purchase						(502.8)					0.0	(502.8)		(502.8)
Cancellation	(0.2)	(499.8)	502.8	(2.8)							0.0	0.0		0.0
Distribution of dividends				(112.0)							0.0	(112.0)	(12.7)	(124.7)
Share-based payments						2.9					0.0	2.9		2.9
Debt on commitments to purchase non-controlling interests ⁽⁴⁾											0.0	0.0	3.2	3.2
Change in consolidation scope ⁽⁵⁾				(1.1)					(0.4)		(0.4)	(1.5)	3.0	1.5
<i>Consolidated net income</i>				233.9							0.0	233.9	11.0	244.9
<i>Other comprehensive income</i>					(0.6)		42.4		(1.8)		40.0	40.0	0.2	40.2
Total comprehensive income	0.0	0.0	0.0	233.9	(0.6)	0.0	42.4	0.0	(1.8)	0.0	40.0	273.9	11.2	285.1
Other				(0.1)			0.1				0.1	0.0	0.1	0.1
EQUITY AS OF 31 DECEMBER 2015	3.2	587.0	0.0	1,726.5	0.3	(0.1)	69.6	0.9	(45.8)	0.8	25.7	2,342.4	(18.2)	2,324.2

⁽¹⁾ The figures were restated by the retrospective application of IFRIC 21 whose impacts are detailed in Note 1.1 "General principles".

⁽²⁾ Increase in JCDecaux SA's additional paid-in capital related to the exercise of stock options and the delivery of bonus shares and share of non-controlling interests in capital increases of controlled entities.

⁽³⁾ Following the simplified public tender offer: buyback of treasury shares for a total of €502.8 million (of which €2.8 million of costs after tax related to the offer), then cancellation of these shares via a €(0.2) million capital decrease and a €(499.8) million deduction of additional paid-in capital.

⁽⁴⁾ In 2015, exercise of a commitment to purchase non-controlling interests. In 2014, write-back of a commitment to purchase non-controlling interests that had not been exercised. Revaluation and discounting effects are recorded in the income statement under the line item "Consolidated net income" in "Non-controlling interests" for €(5.5) million in 2015 compared to €(6.3) million in 2014.

⁽⁵⁾ In 2015, changes in consolidation scope, primarily following the acquisition of 70% of Continental Outdoor Media group (Africa), the purchase of the non-controlling interests in the company Megaboard Soravia GmbH (Austria) and the acquisition of Cermusa group (Spain, USA, Brazil, Italy).

In 2014, changes in consolidation scope, primarily following the acquisition of 85% of Eumex group (Latin America), the takeover of the company MCDecaux Inc. (Japan) due to the acquisition of an additional interest of 25% and the disposal without loss of control of JCDecaux Chile SA (Chile) shares by JCDecaux Amériques Holding (France) to Equipamientos Urbanos de Mexico SA de CV (Mexico).

STATEMENT OF CASH FLOWS

IN MILLION EUROS		2015	2014
NET INCOME BEFORE TAX		317.8	270.1
Share of net profit of companies under the equity method	§ 10.1 & § 11.1	(81.4)	(70.3)
Dividends received from companies under the equity method	§ 10.4 & § 11.3	84.8	63.0
Expenses related to share-based payments	§ 5.2	2.9	3.0
Depreciation, amortisation and provisions (net)	§ 5.2 & § 5.3	251.1	263.5
Capital gains and losses and net income (loss) on changes in scope	§ 5.2 & § 5.3	(3.4)	(5.0)
Net discounting expenses	§ 5.3	12.9	13.4
Net interest expense	§ 5.3	12.1	11.8
Financial derivatives, translation adjustments and other		28.2	19.4
Change in working capital		21.8	6.9
- Change in inventories		8.6	(0.1)
- Change in trade and other receivables		(6.1)	(47.0)
- Change in trade and other payables		19.3	54.0
CASH PROVIDED BY OPERATING ACTIVITIES		646.8	575.8
Interest paid		(20.3)	(20.8)
Interest received		7.8	7.8
Income taxes paid		(97.5)	(82.1)
NET CASH PROVIDED BY OPERATING ACTIVITIES	§ 6.1	536.8	480.7
Cash payments on acquisitions of intangible assets and property, plant and equipment		(209.0)	(172.5)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired		(99.2)	(52.8)
Acquisitions of other financial assets		(45.9)	(42.0)
Total investments		(354.1)	(267.3)
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment		7.1	4.4
Cash receipts on proceeds on disposal of financial assets (long-term investments) net of cash sold		5.6	0.0
Proceeds on disposal of other financial assets		5.3	6.7
Total asset disposals		18.0	11.1
NET CASH USED IN INVESTING ACTIVITIES	§ 6.2	(336.1)	(256.2)
Dividends paid		(124.7)	(119.6)
Cash payments on acquisitions of non-controlling interests		(3.2)	(0.7)
Purchase of treasury shares		(502.8)	-
Repayment of long-term borrowings		(175.7)	(24.8)
Repayment of finance lease debt		(8.3)	(6.4)
Cash outflow from financing activities		(814.7)	(151.5)
Cash receipts on proceeds on disposal of interests without loss of control		0.0	0.1
Capital increase		19.5	10.4
Increase in long-term borrowings		18.2	19.4
Cash inflow from financing activities		37.7	29.9
NET CASH USED IN FINANCING ACTIVITIES	§ 6.3	(777.0)	(121.6)
CHANGE IN NET CASH POSITION		(576.3)	102.9
Net cash position beginning of period	§ 4.13	783.2	672.1
Effect of exchange rate fluctuations and other movements		11.5	8.2
Net cash position end of period ⁽¹⁾	§ 4.13	218.4	783.2

⁽¹⁾ Including €233.2 million in cash and cash equivalents and €(14.8) million in bank overdrafts as of 31 December 2015, compared to €794.8 million and €(11.6) million, respectively, as of 31 December 2014.

SIGNIFICANT EVENTS OF THE YEAR

On 17 July 2015, at the end of the simplified public tender offer (OPAS) to buy back 12,500,000 of its own shares at a price per share of €40, JCDecaux SA bought back a total of 12,500,000 shares, for a total consideration of €500 million. In accordance with the objectives of the share buyback program which was funded primarily from its own resources and in part by drawing on an existing credit facility, all shares repurchased through the simplified public tender offer were cancelled on 20 July 2015, leading to an increase in the net earnings per share.

In 2015, JCDecaux continued its strategy of organic and external growth.

On 18 June 2015, the Group completed the acquisition of 70% of Continental Outdoor Media group, leader in outdoor advertising in Africa. With more than 36,000 advertising panels and a presence in 16 countries (Algeria, Angola, Botswana, Cameroon, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, South Africa, Swaziland, Tanzania, Uganda, Zambia, and Zimbabwe), JCDecaux becomes the number one outdoor advertising company in Africa. The Continental group is fully consolidated with the exception of two joint ventures consolidated under the equity method.

On 31 August 2015, the Group acquired 70% of Eye Catcher Media, Peru's leading advertiser in transport and shopping malls.

On 16 November 2015, JCDecaux SA's subsidiary JCDecaux Europe Holding S.A.S completed the acquisition of Cemusa (Corporación Europea de Mobiliario Urbano SA), an outdoor advertising subsidiary of the Fomento de Construcciones y Contratas SA (FCC) group with operations in Spain, the United States, Brazil and Italy. Cemusa Portugal's operations were not part of the acquisition scope. The acquisition will add more than 43,000 advertising panels in Street Furniture and Transport to JCDecaux's portfolio in these four countries, extending or reinforcing its presence in world-class cities such as New York, Rio de Janeiro, Brasilia, Madrid and Barcelona and in 41 airports including those in Madrid and Barcelona. The group Cemusa is fully consolidated with the exception of one joint venture consolidated under the equity method.

In 2015 the Group announced the following agreements being negotiated/finalised:

On 19 October 2015, the Group and Publicis Group announced that they had entered into exclusive negotiations in the context of increasing JCDecaux's participation in the capital of Metrobus from 33% to 100%. The operation is subject to standard conditions precedent, including approval by the French Competition Authority.

On 2 November 2015, the Group and Outfront Media Inc. announced that they have entered into an agreement to sell Outfront Media Latin America business to JCDecaux Latin America/Corameq, which is 85% owned by JCDecaux SA. The transaction is expected to close in the first half of 2016, subject to customary closing conditions, including regulatory approval.

The primary partnerships and acquisitions from 2015 are detailed in Note 2.1 "Major changes in the consolidation scope in 2015".

1. ACCOUNTING METHODS AND PRINCIPLES

1.1. General principles

The JCDecaux SA consolidated financial statements for the year ended 31 December 2015 include JCDecaux SA and its subsidiaries (hereinafter referred to as the "Group") and the Group's share in associates and joint ventures.

Pursuant to European Regulation No. 1606/2002 of 19 July 2002, the 2015 consolidated financial statements were prepared in accordance with IFRS, as adopted by the European Union. They were approved by the Executive Board and were authorised for release by the Supervisory Board on 2 March 2016. These financial statements shall only be considered final upon approval by the General Meeting of Shareholders.

The principles used for the preparation of these financial statements are based on:

- All standards and interpretations adopted by the European Union and in force as of 31 December 2015. These are available on the European Commission website: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm. Moreover, these principles do not differ from the IFRS standards published by the IASB;
- Accounting treatments adopted by the Group when no guidance is provided by current standards.

These various options and positions break down as follows:

The Group has implemented the following standards, amendments to standards and interpretations adopted by the European Union and applicable from 1 January 2015:

- IFRIC 21 "Levies",
- Annual Improvements to IFRS: 2011-2013 cycle.

The IFRIC 21 "Levies" applicable from 1 January 2015 led the Group to publish restated consolidated financial statements as at 1 January 2014 and 31 December 2014. The application of IFRIC 21 specifies guidance on when to recognise a liability for a levy imposed by a public authority in accordance with legislation and with the requirements of IAS 37. The application of IFRIC 21 leads to the recognition in full of the levies immediately when the obligation event arises in accordance with the legislation.

The changes detailed above have an impact of €0.8 million on the equity as at 1 January 2014 and at 31 December 2014 (€(1.2) million on "Trade and other payables" and €0.4 million on "Deferred tax liabilities") related to the *Contribution sociale de solidarité* in France. The changes detailed above have a nil impact on the income statement and on the statement of cash flows for the year 2014.

Impacts due to the application of other standards or amendments are not significant.

In the absence of specific IFRS provisions on the accounting treatment of debts on commitments to purchase non-controlling interests, the accounting principles used in the 2014 consolidated financial statements were maintained and are explained under Note 1.19 "Commitments to purchase non-controlling interests". In particular, subsequent revaluation and discounting effects of the debt arising from such commitments are recognised in net financial income and allocated to non-controlling interests in the income statement, with no impact on the net income (Group share).

In addition, the Group has not opted for the early adoption of the new standards, amendments to standards and interpretations, endorsed or not by the European Union, which are not yet in force for the year ended 31 December 2015. The impacts of these standards and amendments are being analysed.

1.2. Scope and methods of consolidation

The financial statements of companies controlled by the Group are included in the consolidated financial statements from the date control is acquired to the date control ceases.

The equity method is adopted for joint ventures, companies under joint control, and for associates, companies over which the Group exercises a significant influence on the operating and financial policies.

All transactions between Group fully consolidated companies are eliminated upon consolidation.

Inter-company results are also eliminated. Capital gains or losses on inter-company sales realised by a company consolidated under the equity method are eliminated up to the percentage of ownership and offset by the value of the assets sold.

1.3. Recognition of foreign currency transactions in the functional currency of entities

Transactions denominated in foreign currencies are translated into the functional currency at the rate prevailing on the transaction date. At the period-end, monetary items are translated at the closing exchange rate and the resulting gains or losses are recorded in the income statement.

Long-term monetary assets held by a Group entity in a foreign subsidiary for which settlement is neither planned nor likely to occur in the foreseeable future are a part of the entity's net investment in a foreign operation. Accordingly, pursuant to IAS 21 "The Effects of Changes in Foreign Exchange Rates", exchange differences on these items are recorded in other comprehensive income until the investment's disposal or disqualification. Otherwise, exchange differences are recorded in the income statement.

1.4. Translation of the financial statements of subsidiaries

The Group's consolidated financial statements are prepared using the Euro, which is the parent company's presentation and functional currency.

Assets and liabilities of foreign subsidiaries are translated into the Group's presentation currency at the year-end exchange rate, and the corresponding income statement is translated at the average exchange rate of the period. Resulting translation adjustments are directly allocated to other comprehensive income.

At the time of a total or partial disposal, with loss of control, or the liquidation of a foreign entity, or a step acquisition giving control, translation adjustments accumulated in equity are reclassified in the income statement.

1.5. Use of estimates

As part of the process to prepare the consolidated financial statements, the valuation of some assets and liabilities requires the use of judgments, assumptions and estimates. This primarily involves the valuation of property, plant and equipment and intangible assets, the valuation of investments under the equity method, determining the amount of provisions for employee benefits and dismantling, and the valuation of commitments on securities. These judgments, assumptions and estimates are based on information available or situations existing at the financial statement preparation date, which in the future could differ from reality. Valuation methods are described in more detail, mainly in Note 1.10 "Impairment of intangible assets, property, plant and equipment and goodwill", in Note 1.11 "Investments under the equity method", in Note 1.20 "Provisions for retirement and other long-term benefits" and in Note 1.21 "Dismantling provisions". The results of sensitivity tests are provided in Note 4.3 "Goodwill, Property, plant and equipment (PP&E), and Intangible assets impairment tests" for the valuation of goodwill, property, plant and equipment and other intangible assets, in Note 4.4 "Investments under the equity method and impairment tests" for the valuation of investments under the equity method, in Note 4.17 "Financial assets and liabilities by category" for the valuation of the debt on commitments to purchase non-controlling interests and in Note 4.12 "Provisions" for the valuation of dismantling provisions and provisions for employee benefits.

1.6. Current/non-current distinction

With the exception of deferred tax assets and liabilities which are classified as non-current, assets and liabilities are classified as current when their recoverability or payment is expected no later than 12 months after the year-end closing date; otherwise, they are classified as non-current.

1.7. Intangible assets

1.7.1. Development costs

According to IAS 38, development costs must be capitalised as intangible assets if the Group can demonstrate:

- its intention, and financial and technical ability to complete the development project,

- the existence of probable future economic benefits for the Group,
- the high probability of success for the Group,
- and that the cost of the asset can be measured reliably.

Development costs capitalised in the statement of financial position from 1 January 2004 onwards primarily include all costs related to the development, modification or improvement to the array of street furniture offerings in connection with contract proposals having a strong probability of success. Development costs also include the design and construction of models and prototypes.

The Group considers that it is legitimate to capitalise tender response preparation costs. Given the nature of the costs incurred (design and construction of models and prototypes), and the statistical success rate of the group JCDecaux in its responses to street furniture bids, the Group believes that these costs represent development activities that can be capitalised under the aforementioned criteria. Indeed, these costs are directly related to a given contract, and are incurred to obtain it. Amortisation, spread out over the term of the contract, begins when the project is awarded. Should the bid be lost, the amount capitalised is expensed.

Development costs carried in assets are recognised at cost less accumulated amortisation and impairment losses.

1.7.2. Other intangible assets

Other intangible assets primarily involve Street Furniture, Billboard and Transport contracts recognised in business combinations, which are amortised over the contract term. They also include upfront payments, amortised over the contract term, and software. Only individualised and clearly identified software (ERP in particular) is capitalised and amortised over a maximum period of five years. Other software expenses are recognised in expenses for the period.

1.8. Business combinations, acquisition of non-controlling interests and disposals

IFRS 3 revised requires the application of “the acquisition method” to business combinations, which consists of measuring all identifiable assets and liabilities of the acquired entity at fair value.

Goodwill represents the fair value of the consideration transferred (including the acquisition-date fair value of the acquirer’s previously held equity interest in the company acquired), plus the amount recognised for any non-controlling interest in the acquired company, minus the net of the amounts of the identifiable assets acquired and the liabilities assumed on the acquisition date.

Goodwill is not amortised. The Group conducts impairment tests at least once a year at each statement of financial position date and at any time when there are indicators of impairment. Following these impairment tests, performed in accordance with the methodology detailed Note 1.10 “Impairment of intangible assets, property, plant and equipment and goodwill”, a goodwill impairment loss is recognised if necessary. When recognised, such a loss cannot be reversed at a later period.

Negative goodwill, if any, is immediately recognised directly in the income statement.

When determining the fair value of assets and liabilities of the acquired entity, the Group assesses contracts at fair value and recognises them as intangible assets. When an onerous contract is identified, a liability is recognised.

Under IFRS, companies are granted a 12-month period, starting from the date of acquisition, to finalise the fair value measurement of assets and liabilities acquired.

Acquisition-related costs are recognised by the Group in other operating expenses, except for acquisition-related costs for non-controlling interests, which are recorded in equity.

For staged acquisitions, any gain or loss arising from the fair value revaluation of the previously held equity interest is recorded in the income statement, under other operating income and expenses, at the time control is acquired. The fair value of this revaluation is estimated on the basis of the purchase price less the control premium.

For every partial or complete disposal with loss of control, any gain or loss on the disposal as well as the re-measurement of retained interest are recorded in the income statement, under other operating income and expenses.

Furthermore, in application of IFRS 10, for acquisitions of non-controlling interests in controlled companies and the sale of interests without loss of control, the difference between the acquisition price or sale price and the carrying value of non-controlling interests is recognised in changes in equity attributable to the shareholders of the parent company. The corresponding cash inflows and outflows are presented under the line item “Net cash used in financing activities” of the statement of cash flows.

1.9. Property, plant and equipment (PP&E)

Property, plant and equipment (PP&E) are presented in the statement of financial position at historical cost less accumulated depreciation and impairment losses.

Street furniture

Street furniture (Bus shelters, MUPIs®, Seniors®, Electronic Information Boards (EIB), Automatic Public Toilets, Morris Columns, etc.) is depreciated on a straight-line basis over the term of the contracts between 8 and 20 years. The digital screens are depreciated over a 5 to 10 year-period; their economic lifetime can be shorter than the term of the contracts.

Street furniture maintenance costs are recognised as expenses.

The expected discounted dismantling costs at the end of the contract are recorded in assets, with the corresponding provision, and amortised over the term of the contracts.

Billboards

Billboards are depreciated according to the method of depreciation prevailing in the relevant countries in accordance with local regulations and economic conditions.

The main method of depreciation is the straight-line method over a period of 2 to 10 years.

Depreciation charges are calculated over the following normal useful lives:

Depreciation period

Property, plant and equipment:

- Buildings and constructions 10 to 50 years
- Technical installations, tools and equipment 5 to 10 years
(Excluding street furniture and billboards)
- Street furniture and billboards 2 to 20 years

Other property, plant and equipment:

- Fixtures and fittings 5 to 10 years
- Transport equipment 3 to 15 years
- Computer equipment 3 to 5 years
- Furniture 5 to 10 years

1.10. Impairment of intangible assets, property, plant and equipment and goodwill

Items of property, plant and equipment, intangible assets as well as goodwill are tested for impairment at least once a year.

Impairment testing consists in comparing the carrying value of a Cash-Generating Unit (CGU) or a CGU group with its recoverable amount. The recoverable amount is the highest of (i) the fair value of the asset (or group of assets) less costs of disposal and (ii) the value in use determined based on future discounted cash flows.

When the recoverable amount is assessed on the basis of the value in use, cash flow forecasts are determined using growth assumptions based either on the term of the contracts, or over a five-year period with a subsequent perpetual projection and a discount rate reflecting current market estimates of the time value of money. Growth assumptions used do not take into account any external acquisitions. Risks specific to the CGU tested are largely reflected in the assumptions adopted for determining the cash flows and the discount rate used.

When the carrying value of an asset (or group of assets) exceeds its recoverable amount, an impairment loss is recognised in the income statement to write down the asset's carrying value to the recoverable amount.

Adopted methodology

- Level of testing
 - For PP&E and intangible assets, impairment tests are carried out at the CGU-level corresponding to the operational entity,
 - For goodwill, tests are carried out at the level of each group of CGUs determined according to the operating segment considered (Street Furniture, Billboard, and Transport) and taking into account the expected level of synergies between the CGUs. Thus, tests are generally performed at the level where the operating segments and the geographical area meet, which is the level where commercial synergies are generated, and even beyond this level if justified by the synergy.

- Discount rates used

The values in use taken into account for impairment testing are determined based on expected future cash flows, discounted at a rate based on the weighted average cost of capital. This rate reflects management's best estimates regarding the time value of money, the risks specific to the assets or CGUs and the economic situation in the geographical areas where the business relating to these assets or CGUs is carried out.

The countries are broken down into five areas based on the risk associated with each country, and each area corresponds to a specific discount rate.

- Recoverable amounts

They are determined based on budgeted values for the first year following the closing of the accounts and growth and change assumptions specific to each market and which reflect the expected future outlook. The recoverable values are based on business plans for which the procedures for determining future cash flows differ for the various business segments, with a time horizon usually exceeding five years owing to the nature and business activity of the Group, which is characterised by long-term contracts with a strong probability of renewal. In general:

- for the Street Furniture and Transport segments, future cash flows are calculated over the remaining term of contracts, taking into account the likelihood of renewal after term, the business plans being realised over the duration of the contract, generally between 5 and 20 years, with a maximum term of 25 years,
- for the Billboard segment, future cash flows are calculated over a 5-year period with a perpetual projection using a 2% yearly growth rate for European countries, whose markets seem mature to us, and a 3% rate for other countries, where large format billboard activity seems to be experiencing more favourable market conditions.

The recoverable amount of a group of CGUs corresponds to the sum of the individual recoverable amounts of each CGU belonging to that group.

1.11. Investments under the equity method

Goodwill recognised on acquisition is included in the value of the investments under the equity method.

The share of amortisation of the assets recognised at the time of acquisition or the fair value adjustment of existing assets is presented under the heading "Share of net profit of companies under the equity method."

Investments under the equity method are subject to impairment tests on an annual basis, or when existing conditions suggest a possible impairment. When necessary, the related loss, which is recorded in "Share of net profit of companies under the equity method," is calculated on the asset's recoverable value which is defined as the higher of (i) the fair value of the asset less costs of disposal and (ii) its utility value based on the expected future cash flows less net debt. The method used to calculate the values in use is the same one applied for PP&E and intangible assets as described in Note 1.10 "Impairment of intangible assets, property, plant and equipment and goodwill".

1.12. Financial investments (Available-for-sale assets)

This heading includes investments in non-consolidated entities.

These assets are initially recognised at their fair value, related to their acquisition price. In the absence of a listed price on an active market, they are then measured at the fair value that is close to the utility value, which takes into account the share of equity and the probable recovery amount.

Changes in values are recognised in other comprehensive income. When the asset is sold, cumulative gains and losses in equity are reclassified in the income statement. When the impairment is permanent, total cumulative gains are cleared entirely or for the amount of the loss. The net loss is recorded in the income statement if the total loss exceeds the total cumulative gains.

1.13. Other financial assets

This heading mainly includes loans and loans to participating interests granted to companies under the equity method or non-consolidated entities, as well as deposits and guarantees.

On initial recognition, they are measured at fair value (IAS 39, Loans and receivables category).

After initial recognition, they are measured at amortised cost.

An impairment loss is recognised in the income statement when the recovery amount of these loans and receivables is less than their carrying amount.

1.14. Inventories

Inventories mainly consist of:

- parts necessary for the maintenance of installed street furniture, and
- street furniture and billboards in kit form or partially assembled.

Inventories are valued at weighted average cost, and may include production, assembly and logistic costs.

Inventories are written down to their net realisable value when the net realisable value is lower than cost.

1.15. Trade and other receivables

Trade receivables are recorded at fair value, which corresponds to their nominal invoice value, unless there is any significant discounting effect. After initial recognition, they are measured at amortised cost. A provision for depreciation is recognised when their recovery amount is less than their carrying amount.

1.16. Managed cash

The managed cash includes cash, cash equivalents and treasury financial assets. Those items are measured at fair value and changes in fair value are recognised in net financial income (loss).

Cash recognised as assets in the statement of financial position includes cash at bank and cash in hand. Cash equivalents consist of short-term investments and short-term deposits. Short-term investments and short-term deposits are easily convertible into a known cash amount and are subject to low risk of change in value, in accordance with IAS 7.

Treasury financial assets are short-term liquid investments and cash owned by the Group but held in escrow accounts in connection with the execution of contracts. These assets have the main characteristics of cash equivalents but do not strictly comply with all the criteria to be qualified as such, according to IAS 7. They are included in the calculation of net debt of the Group.

For the consolidated statement of cash flows, net cash consists of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

1.17. Financial debt

Financial debt is initially recorded at the fair value corresponding to the amount received less related issuance costs and subsequently measured at amortised cost.

1.18. Financial derivatives

A financial derivative is a financial instrument having the following three characteristics:

- an underlying item that changes the value of the contract,
- little or no initial net investment, and
- settlement at a future date.

Derivatives are recognised in the statement of financial position at fair value in assets or liabilities. Changes in subsequent values are offset in the income statement, unless they have been qualified as part of an effective cash flow hedge or as a foreign net investment.

Hedge accounting may be adopted if a hedging relationship between the hedged item (the underlying) and the derivative is established and documented from the time the hedge is set up, and its effectiveness is demonstrated from inception and at each period-end. The Group currently limits itself to two types of hedges for financial assets and liabilities:

- Fair Value Hedge, whose purpose is to limit the impact of changes in the fair value of assets, liabilities or firm commitments at inception, due to changes in market conditions. The change in the fair value of the hedging instrument is recorded in the income statement. However, this impact is cancelled out by symmetrical changes in the fair value of the hedged risk (to the extent of hedge effectiveness),
- Cash Flow Hedge, whose purpose is to limit changes in cash flows attributable to existing assets and liabilities or highly probable forecasted transactions. The effective portion of the change in fair value of the hedging instrument is recorded directly in other comprehensive income, and the ineffective portion is maintained in the income statement. The amount recorded in other comprehensive income is reclassified to profit or loss when the hedged item itself has an impact on profit or loss.

The hedging relationship involves a single market parameter, which currently for the Group is either a foreign exchange rate or an interest rate. When a derivative is used to hedge both a foreign exchange and interest rate risk, the foreign exchange and interest rate impacts are treated separately.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss on a cash flow hedge as part of the hedging of a highly probable forecasted transaction recognised in other comprehensive income is maintained in equity until the forecasted transaction occurs. If the hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in other comprehensive income is transferred to net financial income (loss) for the year.

For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are recorded directly in net financial income (loss) for the year.

The accounting classification of derivatives in current or non-current items is determined by the related underlying item's accounting classification.

1.19. Commitments to purchase non-controlling interests

In the absence of any position from the IASB on the accounting treatment of commitments to purchase non-controlling interests, the accounting positions taken in the 2014 consolidated financial statements have been maintained for all Group commitments.

The application of IAS 32 results in the recognition of a liability relating to commitments to purchase shares held by non-controlling interests in the Group's subsidiaries, not only for the portion already recognised in non-controlling interests (reclassified in liabilities), but also for the excess resulting from the present value of the commitment. The amount of this excess portion is deducted from non-controlling interests in the liabilities of the statement of financial position.

In the absence of any position from the IASB on the accounting treatment of commitments to purchase non-controlling interests, subsequent changes in the fair value of the liability are recognised in net financial income and allocated to non-controlling interests in the income statement, with no impact on consolidated net income (Group share).

Commitments recorded in this respect are presented under the statement of financial position heading "Debt on commitments to purchase non-controlling interests".

1.20. Provisions for retirement and other long-term benefits

The Group's obligations resulting from defined benefit plans, as well as their cost, are determined using the projected unit credit method.

This method consists of measuring the obligation based on the projected end-of-career salary and the rights vested at the valuation date, determined in accordance with collective trade union agreements, company agreements or the legal rights in effect.

The actuarial assumptions used to determine the obligations vary according to the economic conditions prevailing in the country of origin and the demographic assumptions specific to each company.

These plans are either funded, with their assets being managed by an entity legally separate and independent from the Group, or partially funded or not funded, with the Group's obligations being covered by a provision in the statement of financial position. The income from the plan's assets is estimated based on the discount rate used for the benefit obligation.

For the post-employment benefit plans, the actuarial gains and losses are immediately and entirely recognised in other comprehensive income with no possibility of recycling in the income statement. Past service costs are immediately and fully recorded in the income statement on acquired rights as well as on future entitlements.

For other long-term benefits, actuarial gains or losses and past service costs are recognised as income or expenses when they occur.

The effects of discounting of the provision for employee benefits are presented in the net financial income (loss).

1.21. Dismantling provisions

Costs for dismantling street furniture at the end of a contract are recorded in provisions, when a contractual dismantling obligation exists at a foreseeable date. These provisions represent the entire estimated dismantling cost from the contract's inception and are discounted. Dismantling costs are offset under assets in the statement of financial position and amortised over the term of the contract. The discounting charge is recorded as a financial expense.

1.22. Share-based payment

1.22.1. Share purchase or subscription plans at an agreed unit price

In accordance with IFRS 2 "Share-based payment", stock options granted to employees are considered to be part of compensation in exchange for services rendered over the period extending from the grant date to the vesting date.

The fair value of services rendered is determined by reference to the fair value of the financial instruments granted.

The fair value of options is determined at their grant date by an independent actuary, and any subsequent changes in the fair value are not taken into account. The Black & Scholes valuation model used is based on the assumptions described in Note 5.2 "Net operating expenses" hereafter.

The cost of services rendered is recognised in the income statement and offset under an equity heading on a basis that reflects the vesting pattern of the options. This entry is recorded at the end of each accounting period until the date at which all vesting rights of the plan in question have been fully granted.

The amount stated in equity reflects the extent to which the vesting period has expired and the number of options granted that, based on management's best available estimate, will ultimately vest.

Stock option plans are granted based on individual objectives and Group results. The exercise of stock options is subject to years of continuous presence in the company.

1.22.2. Bonus shares

The fair value of bonus shares is determined at their grant date by an independent actuary. The fair value of the bonus share is determined according to the price on the grant date less discounted future dividends.

All bonus shares are granted after a defined number of years of continuous presence in the Group, based on the plans.

The cost of services rendered is recognised in the income statement via an offsetting entry in an equity heading, following a pattern reflecting the procedures for granting bonus shares. The acquisition period begins from the time the Executive Board grants the bonus shares.

1.22.3. Cash-settled share subscription and purchase plans

The share subscription and purchase plans, which will be settled in cash, are assessed at their fair value, recorded in the income statement by offsetting with a liability. This liability is measured at each closing date up to its settlement.

1.23. Revenue

The Group's revenue mainly comes from sales of advertising spaces on street furniture equipment, billboards and advertising in transport systems.

Advertising space revenue, rentals and provided services are recorded as revenue on a straight-line basis over the period over which the service is performed. The trigger event for advertising space revenue recognition is the execution of the advertising campaign, which has a duration ranging from 1 week to 6 years.

Advertising space revenue is recorded on a net basis after deduction of commercial rebates. In some countries, commissions are paid by the Group to advertising agencies and media brokers when they act as intermediaries between the Group and advertisers. These commissions are then deducted from revenue.

In agreements where the Group pays variable fees or revenue sharing, and insofar as the Group bears the risks and rewards incidental to the activity, the Group recognises all gross advertising revenue as revenue and books fees and the portion of revenue repaid as operating expenses.

Discounts granted to customers for early payments are deducted from revenue.

1.24. Operating margin

The operating margin is defined as revenue less direct operating and selling, general and administrative expenses.

It includes charges to provisions net of reversals relating to trade receivables.

The operating margin is impacted by cash discounts granted to customers deducted from revenue, and cash discounts received from suppliers deducted from direct operating expenses. It also includes stock option or bonus share expenses recognised in the line item "Selling, general and administrative expenses".

1.25. EBIT

EBIT is determined based on the operating margin less consumption of spare parts used for maintenance, depreciation, amortisation and provisions (net), goodwill impairment losses, and other operating income and expenses. Inventory impairment losses are recognised in the line item "Maintenance spare parts".

Other operating income and expenses include the gains and losses generated by the disposal of property, plant and equipment, intangible assets, joint ventures and associates, the gains and losses generated by the loss of control of companies, any resulting gain or loss resulting from the fair value revaluation of a retained interest, any resulting gain or loss resulting from the fair value revaluation of a previously held equity interest in a business combination with acquisition of control, potential price adjustments resulting from events subsequent to the acquisition date, as well as any negative goodwill, acquisition-related costs, and non-recurring items.

Net charges related to the results of impairment tests performed on property, plant and equipment and intangible assets are included in the line item "Depreciation, amortisation and provisions (net)".

1.26. Current and deferred income tax

Deferred taxes are recognised based on timing differences between the accounting value and the tax base of assets and liabilities. They mainly stem from consolidation restatements (standardisation of Group accounting principles and amortisation/depreciation periods for property, plant and equipment and intangible assets, finance leases, recognition of contracts as part of the purchase method, etc.). Deferred tax assets and liabilities are measured at the tax rate expected to apply for the period in which the asset is realised or the liability is settled, based on the tax regulations that were adopted at the year-end closing date.

Deferred tax assets on tax losses carried forward are recognised when it is probable that the Group will have future taxable profits against which these tax losses may be offset. Forecasts are prepared using a 3-year time frame adapted to the specific characteristics of each country.

In accordance with IFRS, the Group determined that the CVAE (French tax known as the *Cotisation sur la Valeur Ajoutée des Entreprises*) is an income tax expense. This qualification as an income tax gives rise to the recognition of a deferred tax liability calculated based on the depreciable assets of the companies subject to the CVAE. Moreover, as the CVAE can be deducted from the corporate tax, its recognition generates a deferred tax asset.

1.27. Finance lease and operating lease

Finance leases, which transfer to the Group almost all of the risks and rewards associated with the ownership of the leased item, are capitalised as assets in the statement of financial position upon inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between finance charges and a reduction of the lease liability so as to obtain a constant interest rate on the remaining balance of the liability. Finance charges are recognised directly in the income statement.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all the risks and rewards incidental to ownership of the asset are considered as operating leases. Operating lease payments are recognised as an expense in the income statement.

2. CHANGES IN THE CONSOLIDATION SCOPE

2.1. Major changes in the consolidation scope in 2015

The main changes in the consolidation scope during 2015 are as follows:

Acquisitions (with acquisition of control)

On 14 April 2015, Equipamientos Urbanos de Guatemala, S.A. acquired an additional interest of 50% in Vista Centroamericana S.A. (Guatemala). This company used to be consolidated under the equity method at 50% and is from now on fully consolidated at 100%.

On 18 June 2015, JCDecaux South Africa Holdings Limited acquired 70% of Continental Outdoor Media, leader in outdoor advertising in Africa. The group Continental is fully consolidated with the exception of two joint ventures consolidated under the equity method.

On 31 August 2015, JCDecaux Latin America Investments Holding S.L acquired 70% of Eye Catcher Media, Peru's leading advertiser in transport and shopping malls. This company is fully consolidated.

On 9 October 2015, Eumex acquired an additional interest of 50% in Tenedora De Acciones De Mobiliario, S.A. De C.V. (Mexico). This company used to be consolidated under the equity method at 50% and is from now on fully consolidated at 100%.

On 5 November 2015, JCDecaux UK Ltd acquired 100% of In Focus Public Networks Limited, which manages contracts in outdoor advertising on telephone booths in London, Manchester and Birmingham. This Company is fully consolidated.

On 16 November 2015, JCDecaux Europe Holding SAS has completed the acquisition of Cemusa (Corporación Europea de Mobiliario Urbano SA), an outdoor advertising subsidiary of the Fomento de Construcciones y Contratas SA (FCC) group, with operations in Spain, the United States, Brazil and Italy, following the agreement signed in March 2014. The group Cemusa is fully consolidated with the exception of one joint venture consolidated under the equity method.

Acquisitions of non-controlling interest

In July 2015, Gewista Werbegesellschaft.mmbH acquired an additional interest of 24.9% in Megaboard Soravia GmbH (Austria) due to the partner's exercise of its put option, leading to a 100% share ownership. This company formerly fully consolidated remains fully consolidated at 100%.

Variance in the interest percentage

On 30 June 2015, JCDecaux Europe Holding acquired an additional interest of 27.65% in IGPDecaux (Italy), leading to a 60% share ownership in this jointly-controlled company consolidated under the equity method.

2.2. Impact of acquisitions

The acquisitions giving control realised in 2015, related mainly to Continental (Africa), Cemusa (Spain, The United States, Brazil and Italy), In Focus Public Networks Limited (United Kingdom) and Eye Catcher Media (Peru), had the following impacts on the Group's consolidated financial statements:

IN MILLION EUROS	FAIR VALUE AT THE DATE OF ACQUISITION	
Non-current assets		191.8
Current assets		164.8
Total assets		356.6
Non-current liabilities		66.3
Current liabilities		271.7
Total liabilities		338.0
FAIR VALUE OF NET ASSETS AT 100%	(A)	18.6
- of which non-controlling interests	(B)	4.8
TOTAL CONSIDERATION TRANSFERRED	(C)	111.0
- of which purchase price ⁽¹⁾		109.4
- of which fair value of the previously-held interests		1.6
GOODWILL	(D)=(C)-(A)+(B)	97.2
- including Goodwill allocated to companies under the equity method	(E)	2.4
GOODWILL IFRS ⁽²⁾	(F)=(D)-(E)	94.8
Purchase price		(109.4)
Net cash acquired		26.0
Acquisitions of long-term investments		(83.4)

⁽¹⁾ Mainly due to Continental

⁽²⁾ The option of the full goodwill calculation method was not used for any of the acquisitions.

The value of assets and liabilities acquired as well as goodwill relating to these operations are determined on a temporary basis and are likely to change during the period required to finalise the allocation of the goodwill, which can extend to 12 months maximum following the acquisition date.

The impact of these acquisitions on revenue and net income (Group share) is respectively €60.1 million and €(1.0) million. Had the acquisitions taken place as of 1 January 2015, the additional impact would have been an increase of €123.0 million on revenue and a decrease of €53.5 million on net income (Group share).

3. SEGMENT REPORTING

In segment reporting, the data related to joint ventures, companies under joint control, is proportionately consolidated as in the Group's operating management reporting used by the Executive Board – the Chief Operating Decision Maker (CODM) – in order to monitor the activity, allocate resources and measure performances. Consequently, pursuant to IFRS 8, operating data presented hereafter, in line with internal communication, is "adjusted" to take into consideration the joint ventures proportionately consolidated. The "adjusted" data is reconciled with the IFRS financial statements for which IFRS 11 leads to consolidation of the joint ventures under the equity method.

3.1. Information related to operating segments

Definition of operating segments

Street Furniture

The Street Furniture operating segment covers, in general, the advertising agreements relating to public property entered into with cities and local authorities. It also includes advertising in shopping malls, as well as the renting of street furniture, the sale and rental of equipment, cleaning and maintenance and other various services.

Transport

The Transport operating segment covers advertising in public transport systems, such as airports, subways, buses, tramways and trains.

Billboard

The Billboard operating segment covers, in general, advertising on private property, including either traditional large format or back-light billboards. It also includes neon-light billboards and advertising wraps.

Transactions between operating segments

Transfer prices between operating segments are equal to prices determined on an arm's length basis, as in transactions with third parties.

The breakdown of the 2015 segment reporting by operating segment is as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Revenue	1,394.3	1,355.4	457.9	3,207.6
Operating margin	441.6	201.5	52.1	695.2
EBIT ⁽¹⁾	184.7	154.6	18.2	357.5
Acquisitions of intangible assets and PP&E net of disposals ⁽²⁾	152.0	44.9	32.5	229.4

⁽¹⁾ Including a net depreciation related to impairment tests for €(13.9) million: €(16.4) million in Street Furniture and €2.5 million in Transport.

⁽²⁾ Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

The reconciliation of this operating data from Adjusted to IFRS breaks down as follows:

IN MILLION EUROS	ADJUSTED DATA	JOINT VENTURES' IMPACT ⁽¹⁾	IFRS DATA
Revenue	3,207.6	(400.5)	2,807.1
Operating margin	695.2	(112.5)	582.7
EBIT	357.5	(87.4)	270.1
Acquisitions of intangible assets and PP&E net of disposals	229.4	(27.5)	201.9

⁽¹⁾ Impact of change from proportionate consolidation to the equity method of joint ventures.

The impact of €(400.5) million resulting from IFRS 11 (change from the proportionate consolidation to the equity method of joint ventures) on the adjusted revenue is split between €(413.5) million of revenue made by the joint ventures – See Note 10 “Information on the joint ventures” – and +€13.0 million of non-eliminated part of intercompany revenue made by Group fully consolidated companies with joint ventures, under IFRS 11, leaving IFRS revenue at €2,807.1 million.

The breakdown of the 2014 segment reporting by operating segment is as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Revenue	1,275.7	1,078.8	458.8	2,813.3
Operating margin	408.0	175.7	46.3	630.0
EBIT ⁽¹⁾	164.1	137.9	1.1	303.1
Acquisitions of intangible assets and PP&E net of disposals ⁽²⁾	136.1	34.0	30.1	200.2

⁽¹⁾ Including a net depreciation related to impairment tests for €(31.8) million: €(20.2) million in Street Furniture, €1.6 million in Transport and €(13.2) million in Billboard.

⁽²⁾ Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

The reconciliation of this operating data from Adjusted to IFRS breaks down as follows:

IN MILLION EUROS	ADJUSTED DATA	JOINT VENTURES' IMPACT ⁽¹⁾	IFRS DATA
Revenue	2,813.3	(331.1)	2,482.2
Operating margin	630.0	(99.0)	531.0
EBIT	303.1	(70.8)	232.3
Acquisitions of intangible assets and PP&E net of disposals	200.2	(32.1)	168.1

⁽¹⁾ Impact of change from proportionate consolidation to the equity method of joint ventures.

The impact of €(331.1) million resulting from IFRS 11 (change from the proportionate consolidation to the equity method of joint ventures) on the adjusted revenue is split between €(349.3) million of revenue made by the joint ventures – See Note 10 “Information on the joint ventures” – and +€18.2 million of non-eliminated part of intercompany revenue made by Group fully consolidated companies with joint ventures, under IFRS 11, leaving IFRS revenue at €2,482.2 million.

3.2. By geographical area

The 2015 information by geographical area breaks down as follows:

IN MILLION EUROS	ASIA-PACIFIC	EUROPE ⁽¹⁾	FRANCE	UNITED KINGDOM	REST OF THE WORLD	NORTH AMERICA	TOTAL
Revenue	832.6	829.8	613.5	369.6	335.0	227.1	3,207.6

⁽¹⁾ Excluding France and the United Kingdom.

The 2014 information by geographical area breaks down as follows:

IN MILLION EUROS	ASIA-PACIFIC	EUROPE ⁽¹⁾	FRANCE	UNITED KINGDOM	REST OF THE WORLD	NORTH AMERICA	TOTAL
Revenue	656.2	765.0	621.3	331.2	270.3	169.3	2,813.3

⁽¹⁾ Excluding France and the United Kingdom.

No single customer represents more than 10% of Group revenue.

3.3. Other information

The reconciliation of the free cash flow from Adjusted to IFRS for the year 2015 is as follows:

IN MILLION EUROS	ADJUSTED DATA	JOINT VENTURES' IMPACT ⁽¹⁾	IFRS DATA
Net cash provided by operating activities	562.8	(26.0)	536.8
- Including Change in working capital	26.2	(4.4)	21.8
Acquisitions of intangible assets and PP&E net of disposals ⁽²⁾	(229.4)	27.5	(201.9)
FREE CASH FLOW	333.4	1.5	334.9

⁽¹⁾ Impact of change from proportionate consolidation to the equity method of joint ventures.

⁽²⁾ Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

The reconciliation of the free cash flow from Adjusted to IFRS for the year 2014 is as follows:

IN MILLION EUROS	ADJUSTED DATA	JOINT VENTURES' IMPACT ⁽¹⁾	IFRS DATA
Net cash provided by operating activities	498.1	(17.4)	480.7
- Including Change in working capital	3.5	3.4	6.9
Acquisitions of intangible assets and PP&E net of disposals ⁽²⁾	(200.2)	32.1	(168.1)
FREE CASH FLOW	297.9	14.7	312.6

⁽¹⁾ Impact of change from proportionate consolidation to the equity method of joint ventures.

⁽²⁾ Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

4. COMMENTS ON THE STATEMENT OF FINANCIAL POSITION

4.1. Goodwill and other intangible assets

4.1.1. Goodwill

2015 and 2014 changes in net carrying amount:

IN MILLION EUROS	2015	2014
NET VALUE AS OF 1 JANUARY	1,170.8	1,125.4
Impairment loss	0.0	0.0
Decreases	(0.2)	0.0
Changes in scope	95.6	26.6
Translation adjustments	5.4	18.8
NET VALUE AS OF 31 DECEMBER	1,271.6	1,170.8

4.1.2. Other intangible assets

2015 changes in gross value and net carrying amount:

IN MILLION EUROS	DEVELOPMENT COSTS	PATENTS, LICENCES, ADVERTISING CONTRACTS, ERP ⁽¹⁾	LEASEHOLD RIGHTS, PAYMENTS ON ACCOUNT, OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2015	47.5	686.6	31.1	765.2
Acquisitions/Increases	5.5	9.0	9.4	23.9
Decreases		(2.3)	(0.1)	(2.4)
Changes in scope	2.4	27.3	1.9	31.6
Translation adjustments	(0.9)	13.8	0.3	13.2
Reclassifications ⁽²⁾		2.5	(6.5)	(4.0)
GROSS VALUE AS OF 31 DECEMBER 2015	54.5	736.9	36.1	827.5
AMORTISATION/IMPAIRMENT LOSS AS OF 1 JANUARY 2015	(23.0)	(422.3)	(20.3)	(465.6)
Amortisation charge	(4.9)	(47.9)	(0.6)	(53.4)
Impairment loss	(0.2)	(0.1)		(0.3)
Decreases		2.1	0.1	2.2
Changes in scope	(1.8)	(2.4)	(1.2)	(5.4)
Translation adjustments	0.2	(9.1)	(0.1)	(9.0)
Reclassifications ⁽²⁾		1.6	2.6	4.2
AMORTISATION/IMPAIRMENT LOSS AS OF 31 DECEMBER 2015	(29.7)	(478.1)	(19.5)	(527.3)
NET VALUE AS OF 1 JANUARY 2015	24.5	264.3	10.8	299.6
NET VALUE AS OF 31 DECEMBER 2015	24.8	258.8	16.6	300.2

⁽¹⁾ Includes the valuation of contracts recognised in connection with business combinations.

⁽²⁾ The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2014 changes in gross value and net carrying amount:

IN MILLION EUROS	DEVELOPMENT COSTS	PATENTS, LICENCES, ADVERTISING CONTRACTS, ERP ⁽¹⁾	LEASEHOLD RIGHTS, PAYMENTS ON ACCOUNT, OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2014	40.0	569.1	37.6	646.7
Acquisitions/Increases	7.2	11.7	6.0	24.9
Decreases	(0.2)	(1.4)	(0.4)	(2.0)
- of which swap of assets			(0.3)	(0.3)
Changes in scope	0.1	64.6	0.2	64.9
Translation adjustments	0.2	29.4	1.2	30.8
Reclassifications ⁽²⁾	0.2	13.2	(13.5)	(0.1)
GROSS VALUE AS OF 31 DECEMBER 2014	47.5	686.6	31.1	765.2
AMORTISATION/IMPAIRMENT LOSS AS OF 1 JANUARY 2014	(18.7)	(339.7)	(18.2)	(376.6)
Amortisation charge	(4.3)	(45.0)	(0.9)	(50.2)
Impairment loss		(6.1)	(1.3)	(7.4)
Decreases	0.1	1.3		1.4
Changes in scope	(0.1)	(17.6)		(17.7)
Translation adjustments		(15.4)	(0.6)	(16.0)
Reclassifications ⁽²⁾		0.2	0.7	0.9
AMORTISATION/IMPAIRMENT LOSS AS OF 31 DECEMBER 2014	(23.0)	(422.3)	(20.3)	(465.6)
NET VALUE AS OF 1 JANUARY 2014	21.3	229.4	19.4	270.1
NET VALUE AS OF 31 DECEMBER 2014	24.5	264.3	10.8	299.6

⁽¹⁾ Includes the valuation of contracts recognised in connection with business combinations.

⁽²⁾ The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

4.2. Property, plant and equipment (PP&E)

IN MILLION EUROS	31/12/2015			31/12/2014
	GROSS VALUE	DEPRECIATION OR PROVISION	NET VALUE	NET VALUE
Land	28.2	(1.4)	26.8	25.2
Buildings	89.4	(68.3)	21.1	19.6
Technical installations, tools and equipment	2,991.7	(2,000.5)	991.2	850.3
Vehicles	144.7	(75.8)	68.9	47.3
Other property, plant and equipment	161.2	(138.6)	22.6	21.3
Assets under construction and down payments	45.9	(3.4)	42.5	58.9
TOTAL	3,461.1	(2,288.0)	1,173.1	1,022.6

2015 changes in gross value and net carrying amount:

IN MILLION EUROS	LAND	BUILDINGS	TECHNICAL INSTALLATIONS, TOOLS & EQUIPMENT	OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2015	26.6	85.7	2,634.4	340.6	3,087.3
- of which finance lease		4.3	5.4	41.2	50.9
- of which dismantling cost			134.8		134.8
Acquisitions	0.1	1.9	101.3	106.3	209.6
- of which acquisitions under finance lease				5.3	5.3
- of which dismantling cost			20.1		20.1
Decreases		(3.2)	(131.7)	(26.6)	(161.5)
- of which disposals under finance lease		(1.9)		(4.4)	(6.3)
- of which dismantling cost			(9.1)		(9.1)
Changes in scope	0.4	4.7	295.5	11.2	311.8
Reclassifications ⁽¹⁾		0.1	82.1	(82.3)	(0.1)
Translation adjustments	1.1	0.2	10.1	2.6	14.0
GROSS VALUE AS OF 31 DECEMBER 2015	28.2	89.4	2,991.7	351.8	3,461.1
DEPRECIATION AS OF 1 JANUARY 2015	(1.4)	(66.1)	(1,784.1)	(213.1)	(2,064.7)
- of which finance lease		(4.2)	(5.4)	(14.1)	(23.7)
- of which dismantling cost			(80.0)		(80.0)
Depreciation charge net of reversals		(2.2)	(172.5)	(21.7)	(196.4)
- of which finance lease				(7.3)	(7.3)
- of which dismantling cost			(13.2)		(13.2)
Impairment loss			(3.6)	1.2	(2.4)
Decreases		2.8	128.3	22.9	154.0
- of which finance lease		1.9		3.3	5.2
- of which dismantling cost			7.9		7.9
Changes in scope		(2.7)	(156.1)	(5.5)	(164.3)
Reclassifications ⁽¹⁾				(0.2)	(0.2)
Translation adjustments		(0.1)	(12.5)	(1.4)	(14.0)
DEPRECIATION AS OF 31 DECEMBER 2015	(1.4)	(68.3)	(2,000.5)	(217.8)	(2,288.0)
NET VALUE AS OF 1 JANUARY 2015	25.2	19.6	850.3	127.5	1,022.6
NET VALUE AS OF 31 DECEMBER 2015	26.8	21.1	991.2	134.0	1,173.1

⁽¹⁾ The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2014 changes in gross value and net carrying amount:

IN MILLION EUROS	LAND	BUILDINGS	TECHNICAL INSTALLATIONS, TOOLS & EQUIPMENT	OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2014	24.0	81.8	2,531.8	318.6	2,956.2
- of which finance lease		4.3	5.4	23.3	33.0
- of which dismantling cost			122.5		122.5
Acquisitions		2.3	81.5	99.1	182.9
- of which acquisitions under finance lease				18.8	18.8
- of which dismantling cost			16.5		16.5
Decreases		(0.3)	(123.7)	(27.1)	(151.1)
- of which disposals under finance lease				(1.8)	(1.8)
- of which dismantling cost			(11.8)		(11.8)
Changes in scope	1.5	1.6	55.7	5.4	64.2
Reclassifications ⁽¹⁾		0.1	57.8	(60.8)	(2.9)
Translation adjustments	1.1	0.2	31.3	5.4	38.0
GROSS VALUE AS OF 31 DECEMBER 2014	26.6	85.7	2,634.4	340.6	3,087.3
DEPRECIATION AS OF 1 JANUARY 2014	(1.0)	(63.2)	(1,664.6)	(209.4)	(1,938.2)
- of which finance lease		(4.1)	(5.4)	(8.7)	(18.2)
- of which dismantling cost			(65.4)		(65.4)
Depreciation charge net of reversals	(0.2)	(2.7)	(174.9)	(19.0)	(196.8)
- of which finance lease		(0.1)		(6.2)	(6.3)
- of which dismantling cost			(14.8)		(14.8)
Impairment loss			(15.3)	(4.3)	(19.6)
Decreases		0.2	117.3	25.6	143.1
- of which finance lease				1.7	1.7
- of which dismantling cost			8.6		8.6
Changes in scope	(0.1)	(0.3)	(23.8)	(3.6)	(27.8)
Reclassifications ⁽¹⁾		0.1	(1.5)	(0.1)	(1.5)
Translation adjustments	(0.1)	(0.2)	(21.3)	(2.3)	(23.9)
DEPRECIATION AS OF 31 DECEMBER 2014	(1.4)	(66.1)	(1,784.1)	(213.1)	(2,064.7)
NET VALUE AS OF 1 JANUARY 2014	23.0	18.6	867.2	109.2	1,018.0
NET VALUE AS OF 31 DECEMBER 2014	25.2	19.6	850.3	127.5	1,022.6

⁽¹⁾ The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

As of 31 December 2015, the net value of property, plant and equipment under finance lease amounted to €24.3 million, compared to €27.2 million as of 31 December 2014. It breaks down as follows:

IN MILLION EUROS	31/12/2015	31/12/2014
Buildings	0.1	0.1
Vehicles	23.9	26.9
Other property, plant and equipment	0.3	0.2
TOTAL	24.3	27.2

Over 80% of the Group's property, plant and equipment are comprised of street furniture and other advertising structures. These assets represent a range of very diverse products (Seniors®, MUPIs®, digital screens, columns, flag poles, bus shelters, public toilets, benches, bicycles, public litter bins, etc.). These assets are fully owned (controlled by the Group) and Group advertising revenue represents the sale of advertising spaces present in some of these structures. The net book value of buildings amounted to €21.1 million. The Group owns 99% of these buildings, the remaining is owned under finance lease. Buildings comprise administrative offices and warehouses, mainly in Germany and in France for €6.7 million and €4.0 million, respectively.

4.3. Goodwill, Property, plant and equipment (PP&E), and Intangible assets impairment tests

Goodwill, property, plant and equipment and intangible assets refer to the following CGU groups:

IN MILLION EUROS	31/12/2015			31/12/2014		
	GOODWILL	PP&E/ INTANGIBLE ASSETS ⁽¹⁾	TOTAL	GOODWILL	PP&E/ INTANGIBLE ASSETS ⁽¹⁾	TOTAL
Street Furniture Europe (excluding France and United Kingdom)	358.5	399.6	758.1	358.5	389.8	748.3
Billboard Europe (excluding France and United Kingdom)	141.8	45.3	187.1	141.7	50.4	192.1
Airports World ⁽²⁾	122.5	60.3	182.8	122.6	45.1	167.7
Billboard United Kingdom	173.8	54.0	227.8	164.0	48.1	212.1
Billboard France	115.4	9.1	124.5	115.4	8.1	123.5
Street Furniture France	86.4	385.5	471.9	86.4	374.2	460.6
Other ⁽³⁾	273.2	463.6	736.8	182.2	364.1	546.3
TOTAL	1,271.6	1,417.4	2,689.0	1,170.8	1,279.8	2,450.6

This table takes into account the impairment losses recognised on property, plant and equipment, intangible assets and goodwill. The goodwill, intangible assets and property, plant and equipment recognised in connection with the acquisition of Cemusa, presented on the line "Other", are under process of allocation and were not subject of impairment tests.

⁽¹⁾ Intangible assets and property, plant and equipment are presented net of provisions for onerous contracts, for €26.8 million and €14.3 million respectively as of 31 December 2015 and 31 December 2014, and less net deferred tax liabilities related to the contracts recognised in connection with business combinations, for €29.1 million and €28.1 million respectively as of 31 December 2015 and 31 December 2014.

⁽²⁾ Intangible assets and property, plant and equipment for €60.3 million related to the CGU Airports World include €28.7 million belonging to the geographical area Rest of the World.

⁽³⁾ The amount of €273.2 million of goodwill and the amount of €463.6 million of intangible assets and property, plant and equipment on the line "Other" include respectively €82.4 million and €119.6 million related to the geographical area Rest of the World and for which the impairment and sensitivity tests were performed at the level of each group of CGUs of this geographical area.

Impairment tests carried out as of 31 December 2015 resulted in a €(2.7) million net impairment on intangible assets and property, plant and equipment, as well as a €(11.2) million net charge of provision for onerous contracts, both being recorded in the EBIT.

Impairment tests conducted for intangible assets and property, plant and equipment had a negative impact of €(7.5) million on net income (Group share) compared to €(14.2) million in 2014.

The discount rate, the growth rate of the operating margin and the perpetual growth rate for the Billboard business are considered to be the Group's key assumptions with respect to impairment testing.

The countries are broken down into five areas based on the risk associated with each country, and each area corresponds to a specific discount rate ranging from 7.0% to 19.0%, for the area presenting the highest risk. The after-tax rate of 7.0%, used in 2015 (as well as in 2014), was used particularly in Western Europe (excluding Spain, Portugal, Italy and Ireland), North America, Japan, Singapore, South Korea, Australia and Chile

where the Group conducts nearly 59.0% of its business. The average discount rate for the Group came to 9.2% in 2015.

Sensitivity tests for which the results are presented below were carried out by the following way:

- In France, the United Kingdom, Europe (excluding France and United Kingdom) and Asia-Pacific, three sensitivity tests were performed; on the one hand, by increasing the discount rate by 50 basis points, and on the other hand, by decreasing by 50 basis points both the normative growth rate of the operating margin and the perpetual growth rate of the discounted cash flows for the Billboard business.
- In the geographical area Rest of the World where there are countries much more exposed to economical and political volatility, three sensitivity tests were performed; on the one hand, by increasing the discount rate by 200 basis points, and on the other hand, by decreasing by 200 basis points both the normative growth rate of the operating margin and the perpetual growth rate of the discounted cash flows for the Billboard business.

The results of the sensitivity tests demonstrate that:

- an increase of 50 basis points in the discount rate for the geographical areas France, United Kingdom, Europe (excluding France and United Kingdom) and Asia-Pacific would not lead to any additional impairment loss on intangible assets and property, plant and equipment nor on goodwill of each of the CGUs of these geographical areas;
- an increase of 200 basis points in the discount rate for the geographical area Rest of the World would result in an impairment loss of €(1.0) million on intangible assets and property, plant and equipment;
- a decrease of 50 basis points in the normative growth rate of the operating margin for the geographical areas France, United Kingdom, Europe (excluding France and United Kingdom) and Asia-Pacific would not lead to any additional impairment loss on intangible assets and property, plant and equipment nor on goodwill of each of the CGUs of these geographical areas;
- a decrease of 200 basis points in the normative growth rate of the operating margin for the geographical area Rest of the World would result in an impairment loss of €(2.0) million on intangible assets and property, plant and equipment and an additional charge of provision for onerous contracts of €(1.5) million;
- a decrease in the perpetual growth rate of the discounted cash flows respectively by 50 basis points for the geographical areas France, United Kingdom, Europe (excluding France and United Kingdom) and by 200 basis points for the geographical area Rest of the World would not lead to any additional impairment loss on intangible assets and property, plant and equipment nor on goodwill of each of the CGUs of these geographical areas.

4.4. Investments under the equity method and impairment tests

IN MILLION EUROS	31/12/2015	31/12/2014
Joint ventures	310.0	294.0
Associates	179.3	181.2
TOTAL ⁽¹⁾	489.3	475.2

⁽¹⁾ Including €61.4 million related to the Rest of the World area.

The information related to the joint ventures and associates is provided in application of IFRS 12 "Disclosure of Interests in Other Entities" and is detailed in Note 10 "Information on the joint ventures" and in Note 11 "Information on associates".

No impairment loss was booked in 2015. In 2014, an impairment loss on joint ventures had been recorded for €(7.1) million.

For companies consolidated under the equity method in France, the United Kingdom, Europe (excluding France and the United Kingdom) and Asia-Pacific areas, varying the three key assumptions of the Group would not lead to any impairment loss: an increase of 50 basis points in the discount rate, reduction of 50 basis points applied, respectively, to the normative growth rate of the operating margin and the perpetual growth rate of the discounted cash flows for the Billboard business.

For investments under the equity method belonging to the geographical area Rest of the World, the results of the sensitivity tests demonstrate that:

- a 200 basis point increase in the discount rate would lead to an impairment loss of €(8.1) million on the share of net profit of companies consolidated under the equity method;
- a 200 basis point decrease in the normative growth rate of the operating margin would lead to an impairment loss of €(4.1) million on the share of net profit of companies consolidated under the equity method;
- a 200 basis point decrease in the perpetual growth rate of the discounted cash flows would lead to an impairment loss of €(7.4) million on the share of net profit of companies consolidated under the equity method for which future cash flows are calculated based on a perpetual projection.

4.5. Financial investments and other financial assets (current and non-current)

IN MILLION EUROS	31/12/2015	31/12/2014
FINANCIAL INVESTMENTS	0.8	0.8
Loans	66.5	42.1
Loans to participating interests	9.0	17.5
Other financial investments	43.3	21.3
OTHER FINANCIAL ASSETS	118.8	80.9
TOTAL	119.6	81.7

The increase in other financial assets for €37.9 million as of 31 December 2015 was mainly related to the increase in loans granted to joint ventures and guarantee deposits for the execution of operational contracts.

The maturity of other financial assets breaks down as follows:

IN MILLION EUROS	31/12/2015	31/12/2014
≤ 1 year	10.3	5.5
> 1 year & ≤ 5 years	100.3	73.2
> 5 years	8.2	2.2
TOTAL	118.8	80.9

4.6. Other receivables (non-current)

IN MILLION EUROS	31/12/2015	31/12/2014
- Prepaid expenses	28.5	30.3
- Miscellaneous receivables	6.4	3.5
<i>Write-down for miscellaneous receivables</i>	<i>(2.0)</i>	<i>(2.1)</i>
Total Other receivables (non-current)	34.9	33.8
Total Write-down for other receivables (non-current)	(2.0)	(2.1)
TOTAL	32.9	31.7

4.7. Inventories

IN MILLION EUROS	31/12/2015	31/12/2014
Gross value of inventories	128.6	114.9
<i>Write-down</i>	<i>(28.7)</i>	<i>(22.4)</i>
TOTAL	99.9	92.5

4.8. Trade and other receivables

IN MILLION EUROS	31/12/2015	31/12/2014
- Trade receivables	772.2	672.1
<i>Write-down for trade receivables</i>	<i>(34.8)</i>	<i>(30.6)</i>
- Miscellaneous receivables	18.8	26.1
<i>Write-down for miscellaneous receivables</i>	<i>(1.8)</i>	<i>(1.9)</i>
- Other operating receivables	27.3	19.0
<i>Write-down for other operating receivables</i>	<i>(0.2)</i>	<i>(0.2)</i>
- Miscellaneous tax receivables	46.5	36.8
- Receivables on disposal of assets and equipment grant to be received	1.3	3.8
- Down payments	7.6	6.7
- Prepaid expenses	50.2	55.4
Total Trade and other receivables	923.9	819.9
Total Write-down for trade and other receivables	(36.8)	(32.7)
TOTAL	887.1	787.2

The €99.9 million increase in trade and other receivables as of 31 December 2015 was primarily related to the changes in consolidation scope for €74.1 million and in exchange rates for €20.1 million.

The balance of past-due trade receivables that had not been written down amounted to €287.2 million as of 31 December 2015, compared to €256.9 million as of 31 December 2014. 7.4% of non-written down trade receivables were past-due by more than 90 days as of 31 December 2015, compared to 6.9% as of 31 December 2014. No provision for impairment was recorded since the Group believes these trade receivables do not present a risk of non-recovery.

4.9. Managed cash

IN MILLION EUROS	31/12/2015	31/12/2014
Cash	157.5	198.0
Cash equivalents	75.7	596.8
Total cash and cash equivalents	233.2	794.8
Treasury financial assets	77.7	41.8
TOTAL MANAGED CASH	310.9	836.6

As of 31 December 2015, the Group had €233.2 million of cash and cash equivalents and €77.7 million of treasury financial assets.

Cash equivalents mainly included short-term deposits and money market funds. €7.3 million of the total of cash and cash equivalents were invested in guarantees as of 31 December 2015, compared to €7.4 million as of 31 December 2014.

As of 31 December 2015 treasury financial assets were made of €42.3 million of short-term liquid investments (compared to €41.8 million as of 31 December 2014) and €35.4 million held in escrow account by the Group in connection with operational contracts, where the cash belongs to the Group. These financial assets have the main characteristics of cash equivalents but do not strictly comply with all the criteria to be qualified as such according to IAS 7.

4.10.2. Net deferred tax variation

IN MILLION EUROS	31/12/2014 RESTATED ⁽¹⁾	NET EXPENSE	DT ON ACTUARIAL GAINS AND LOSSES	TRANSLATION ADJUSTMENTS	CHANGES IN SCOPE	31/12/2015
Deferred tax assets	31.1	13.2	(0.1)	1.2	3.2	48.6
Deferred tax liabilities	(82.0)	6.4	(0.6)	1.3	(5.1)	(80.0)
TOTAL	(50.9)	19.6	(0.7)	2.5	(1.9)	(31.4)

⁽¹⁾ The figures were restated by the retrospective application of IFRIC 21 whose impacts are detailed in Note 1.1 "General principles".

4.10.3. Unrecognised deferred tax assets on tax losses carried forward

Deferred tax assets on losses carried forward that had not been recognised amounted to €64.7 million as of 31 December 2015, compared to €35.6 million as of 31 December 2014.

4.10. Net deferred taxes

4.10.1. Deferred taxes recorded

Breakdown of deferred taxes:

IN MILLION EUROS	31/12/2015	31/12/2014 RESTATED ⁽¹⁾
PP&E and intangible assets	(108.3)	(109.7)
Tax losses carried forward	8.0	7.5
Provisions for dismantling costs	22.4	20.9
Provisions for retirement and other benefits	19.3	20.1
Deferred rent	21.5	15.6
Other	5.7	(5.3)
TOTAL	(31.4)	(50.9)

⁽¹⁾ The figures were restated by the retrospective application of IFRIC 21 whose impacts are detailed in Note 1.1 "General principles".

4.11. Equity

Breakdown of share capital

As of 31 December 2015, share capital amounted to €3,236,483.41 divided into 212,299,238 shares of the same class and fully paid up.

Reconciliation of the number of outstanding shares as of 1 January 2015 and 31 December 2015:

NUMBER OF OUTSTANDING SHARES AS OF 1 JANUARY 2015	223,934,334
Shares issued following the delivery of bonus shares	13,076
Shares issued following the exercise of options	851,828
Cancellation of the shares purchased in the context of the share buyback program	(12,500,000)
NUMBER OF OUTSTANDING SHARES AS OF 31 DECEMBER 2015	212,299,238

As of 31 December 2015, JCDecaux SA did not hold any treasury shares.

As of 16 February 2015, 546,304 stock options were granted, with an exercise price of €31.29. The cost related to all the current plans amounted to €2.9 million in 2015.

At the General Meeting held on 13 May 2015, the decision was made to pay a dividend of €0.50 to each of the 223,934,334 shares making up the share capital as of 31 December 2014. This distribution is subject to the payment of a 3% dividend tax recorded under the line item "Income tax" in the income statement.

Following the simplified public tender offer ("offre publique d'achat simplifiée", OPAS) launched on 12 June 2015 and ended on 9 July 2015, 12,500,000 shares were bought back by JCDecaux SA on 17 July 2015 at a price per share of €40, representing 5.58% of the share capital as of 1 January 2015. During its meeting on 20 July 2015, the Executive Board cancelled the shares purchased in the context of the share buyback program.

Equity as of 31 December 2015 was reduced by the amount of the treasury shares purchase for €502.8 million (of which €2.8 million of costs after tax related to the offer).

The non-controlling interests do not represent a significant portion of the 2014 and 2015 Group consolidated financial statements.

4.12. Provisions

Provisions break down as follows:

IN MILLION EUROS	31/12/2014	ALLOCATIONS	DISCOUNT ⁽¹⁾	REVERSALS		ACTUARIAL GAINS AND LOSSES/ASSETS CEILING	RECLASSIFICATIONS	TRANSLATION ADJUSTMENTS	CHANGE IN SCOPE	31/12/2015
				USED	NOT USED					
Provisions for dismantling cost	191.1	12.4	11.6	(10.4)	(3.1)			4.1	5.2	210.9
Provisions for retirement and other benefits	72.0	4.7	1.6	(6.6)	(0.1)	(1.8)	0.3	0.5	0.2	70.8
Provisions for litigation	11.4	2.1		(0.5)	(4.6)			(0.2)	4.7	12.9
Other provisions ⁽²⁾	28.4	22.9		(3.6)	(1.9)			(0.3)	3.5	49.0
TOTAL	302.9	42.1	13.2	(21.1)	(9.7)	(1.8)	0.3	4.1	13.6	343.6

⁽¹⁾ Including €7.7 million recognised versus PP&E.

⁽²⁾ Including provisions for onerous contracts for €26.8 million as of 31 December 2015, compared to €14.3 million as of 31 December 2014.

4.12.1. Provisions for dismantling costs

Provisions consist mainly of provisions for dismantling costs regarding advertising assets in respect of Street Furniture and Transport businesses. They are calculated at the end of each accounting period and are based on the assets pool and their unitary dismantling cost (labour, cost of destruction and restoration of ground surfaces). As of 31 December 2015, the average residual contract term used to calculate the provision for dismantling costs is 8.4 years.

Provisions for dismantling are discounted at a rate of 1.5% as of 31 December 2015 compared to 2.0% as of 31 December 2014. The change in discount rate leads to a €7.7 million increase of the provisions for dismantling costs, recognised versus Property, plant and equipment in the statement of financial position. The use of a 1.0% discount rate (change of 50 basis points) would have generated an additional provision of approximately €8.7 million.

4.12.2. Provisions for retirement and other benefits

4.12.2.1. Characteristics of the defined benefits plans

The Group's defined employee benefit obligations mainly consist of retirement benefits (contractual termination benefits, pensions and other retirement benefits for senior executives of certain Group subsidiaries) and other long-term benefits paid throughout the employee's career, such as long service awards or jubilees.

The Group's retirement benefits mainly involve France, the United Kingdom and Austria.

In France, termination benefits paid at retirement are calculated in accordance with the "Convention Nationale de la Publicité" (Collective Bargaining Agreement for Advertising). A portion of the obligation is covered by contributions made to an external fund by the French companies of JCDecaux Group.

In the United Kingdom, retirement obligations mainly consist of a pension plan previously opened to some employees of JCDecaux UK Ltd. In December 2002, the vesting rights for this plan were frozen.

In Austria, the obligations mainly comprise mandatory termination benefits.

4.12.2.2. Financial information

Provisions are calculated according to the following assumptions:

	2015	2014
Discount rate ⁽¹⁾		
Euro Zone	2.10%	2.00%
United Kingdom	3.70%	3.90%
Estimated annual rate of increase in future salaries		
Euro Zone	1.90%	2.20%
United Kingdom ⁽²⁾	NA	NA
Inflation rate		
Euro Zone	1.75%	1.75%
United Kingdom	2.40%	2.30%

⁽¹⁾ The discount rates for the Euro Zone and the United Kingdom are taken from the Iboxx data and are determined based on the yield rate of bonds issued by highly rated companies (rated AA).

⁽²⁾ As the UK plan was frozen, no salary increase was taken into account.

Retirement benefits and other long-term benefits (before tax) break down as follows:

• In 2014:

IN MILLION EUROS	RETIREMENT BENEFITS		OTHER LONG-TERM BENEFITS	TOTAL
	UNFUNDED	FUNDED		
CHANGE IN BENEFIT OBLIGATION				
Benefit obligation at the beginning of the year	13.3	85.9	6.9	106.1
Service cost	1.0	2.3	0.6	3.9
Interest cost	0.5	3.3	0.2	4.0
Acquisitions/disposals of plans			0.1	0.1
Actuarial gains/losses ⁽¹⁾	1.5	9.8	0.5	11.8
Benefits paid	(1.1)	(3.4)	(0.6)	(5.1)
Translation adjustments	0.2	2.8		3.0
Other				0.0
Benefit obligation at the end of the year	15.4	100.7	7.7	123.8
<i>including France</i>	9.0	49.1	4.8	62.9
<i>including other countries</i>	6.4	51.6	2.9	60.9
CHANGE IN PLAN ASSETS				
Assets at the beginning of the year		45.6		45.6
Interest income		2.0		2.0
Return on plan assets excluding amounts included in interest income		1.7		1.7
Employer contributions		3.5		3.5
Benefits paid		(3.4)		(3.4)
Translation adjustments		2.4		2.4
Other				0.0
Assets at the end of the year		51.8		51.8
<i>including France</i>		7.1		7.1
<i>including other countries ⁽²⁾</i>		44.7		44.7
PROVISIONS				
Funded status	15.4	48.9	7.7	72.0
Assets ceiling				0.0
Provisions at the end of the year	15.4	48.9	7.7	72.0
<i>including France</i>	9.0	42.0	4.8	55.8
<i>including other countries</i>	6.4	6.9	2.9	16.2
PENSION COST				
Interest cost	0.5	3.3	0.2	4.0
Interest income		(2.0)		(2.0)
Service cost	1.0	2.3	0.6	3.9
Amortisation of actuarial gains/losses on other long-term benefits			0.3	0.3
Other				0.0
Charge for the year	1.5	3.6	1.1	6.2
<i>including France</i>	0.7	3.4	0.5	4.6
<i>including other countries</i>	0.8	0.2	0.6	1.6

⁽¹⁾ Including €(3.1) million related to experience gains and losses, +€14.9 million related to change in financial assumptions and any impact related to demographic assumptions.

⁽²⁾ Mainly the United Kingdom.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

• In 2015:

IN MILLION EUROS	RETIREMENT BENEFITS		OTHER LONG-TERM BENEFITS	TOTAL
	UNFUNDED	FUNDED		
CHANGE IN BENEFIT OBLIGATION				
Benefit obligation at the beginning of the year	15.4	100.7	7.7	123.8
Service cost	1.5	2.8	0.4	4.7
Interest cost	0.4	3.0	0.1	3.5
Settlements of plans	(0.8)			(0.8)
Acquisitions/disposals of plans			0.2	0.2
Actuarial gains/losses ⁽¹⁾	(0.4)	(0.4)		(0.8)
Employee contributions		0.1		0.1
Benefits paid	(1.3)	(2.7)	(0.4)	(4.4)
Translation adjustments	0.1	2.7		2.8
Other	0.3			0.3
Benefit obligation at the end of the year	15.2	106.2	8.0	129.4
<i>including France</i>	9.6	48.2	4.7	62.5
<i>including other countries</i>	5.6	58.0	3.3	66.9
CHANGE IN PLAN ASSETS				
Assets at the beginning of the year		51.8		51.8
Interest income		1.9		1.9
Return on plan assets excluding amounts included in interest income		1.0		1.0
Employer contributions		4.2		4.2
Employee contributions		0.1		0.1
Benefits paid		(2.7)		(2.7)
Translation adjustments		2.3		2.3
Other				0.0
Assets at the end of the year		58.6		58.6
<i>including France</i>		7.4		7.4
<i>including other countries ⁽²⁾</i>		51.2		51.2
PROVISIONS				
Funded status	15.2	47.6	8.0	70.8
Assets ceiling				0.0
Provisions at the end of the year	15.2	47.6	8.0	70.8
<i>including France</i>	9.6	40.8	4.7	55.1
<i>including other countries</i>	5.6	6.8	3.3	15.7
PENSION COST				
Interest cost	0.4	3.0	0.1	3.5
Interest income		(1.9)		(1.9)
Service cost	1.5	2.8	0.4	4.7
Amortisation of actuarial gains/losses on other long-term benefits				0.0
Settlements of plans	(0.8)			(0.8)
Other				0.0
Charge for the year	1.1	3.9	0.5	5.5
<i>including France</i>	0.8	3.2	0.2	4.2
<i>including other countries</i>	0.3	0.7	0.3	1.3

⁽¹⁾ Including €0.1 million related to experience gains and losses, €(1.4) million related to change in financial assumptions and €0.5 million related to demographic assumptions.

⁽²⁾ Mainly the United Kingdom.

As of 31 December 2015 the Group's benefit obligation amounted to €129.4 million and mainly involved three countries: France (48% of the total benefit obligation), United Kingdom (40%) and Austria (6%).

The valuations were performed by an independent actuary who also conducted sensitivity tests for each of the plans.

The results of the sensitivity tests demonstrate that:

- a decrease of 50 basis points in the discount rate would lead to a €9.0 million increase in the benefit obligation's present value,
- an increase of 50 basis points in the annual rate of increase in future salaries would lead to a €4.0 million increase in the benefit obligation's present value,
- an increase of 50 basis points in the inflation rate would lead to a €2.2 million increase in the benefit obligation's present value.

The variances observed during the sensitivity tests do not call into question the rates adopted for the preparation of the financial statements, deemed to be the rates that most closely match the market.

The breakdown of the related plan assets is as follows:

	31/12/2015		31/12/2014	
	IN M€	IN%	IN M€	IN%
Shares	26.3	45%	24.0	46%
Bonds	24.8	42%	18.4	36%
Corporate bonds	1.3	2%	4.2	8%
Real Estate	2.8	5%	2.2	4%
Insurance contracts	3.2	6%	2.9	6%
Other	0.2	0%	0.1	0%
TOTAL	58.6	100%	51.8	100%

The plan assets are assets that are listed, separately from real estate which is not listed.

4.12.2.3. Information about the future cash flows

Future contributions to pension funds for the year 2016 are estimated at €2.3 million.

The average weighted duration is respectively 12 years and 18 years for the Euro Zone and the United Kingdom.

The JCDecaux UK Ltd pension plan in the United Kingdom has been closed since December 2002. Today only the deferred or retirees remain in this plan. "Funding" evaluations are carried out every three years in order to determine the level of the plan's deficit with the agreement of the Trustees and the employer in compliance with the regulations. A schedule of contributions is currently determined up to 2024.

Net movements in provisions for retirement and other benefits are as follows:

IN MILLION EUROS	2015	2014
1 January	72.0	60.5
Charge for the year	5.5	6.2
Translation adjustments	0.5	0.6
Contributions paid	(4.2)	(3.5)
Benefits paid	(1.7)	(1.7)
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(1.8)	9.8
Other	0.5	0.1
31 December	70.8	72.0
Which are recorded:		
- In EBIT	2.0	1.0
- In Financial income (loss)	(1.6)	(2.0)
- In Other comprehensive income	1.3	(10.4)

4.12.2.5. Multi-employer defined benefit plans

The Group takes part in three multi-employer defined benefit plans covered by assets in Sweden (ITP Plan). An evaluation is performed according to the local standards each year. The benefit obligation of the company JCDecaux Sverige AB cannot currently be determined separately. As of 31 December 2014, the three plans were in a surplus position for a total amount of €1,866.0 million, at the national level, according to local evaluations specific to these commitments. The expense recognised in the consolidated financial statements for these three plans is the same as the contributions paid in 2015, i.e. €0.4 million. The future contributions of the three plans will be steady in 2016.

4.12.3. Provisions for litigation

Provisions for litigation amounted to €12.9 million as of 31 December 2015. Provisions for risks in "Other provisions" are reclassified directly from "Other provisions" to "Provisions for litigation" once proceedings begin.

The JCDecaux Group is party to several legal disputes regarding the terms and conditions of application for some of its contracts with its concession grantors and the terms and conditions governing supplier relations. In addition, the specific nature of its business (contracts with public authorities) may generate specific contentious procedures. The JCDecaux Group is party to litigation over the awarding or cancellation of street furniture and/or billboard contracts, as well as tax litigation.

The Group's Legal Department identifies all litigation (nature, amounts, procedure, risk level), regularly monitors developments and compares this information with that of the Finance

Department. The amount of provisions to be recognised for litigation is analysed case by case, based on the positions of the plaintiffs, the assessment of the Group's legal advisors and any decisions handed down by a court.

4.12.4. Other provisions

Other provisions of €49.0 million comprised provisions for tax risks of €2.5 million, provisions for onerous contracts of €26.8 million and other miscellaneous provisions of €19.7 million.

4.12.5. Contingent assets and liabilities

Subsequent to a risk analysis, the Group deemed that it was not necessary to recognise a provision with respect to on-going proceedings, tax risks or the terms and conditions governing the implementation or awarding of contracts.

Subject to exceptions, no provision for dismantling costs regarding panels in respect of the Billboard business is recognised in the Group financial statements. Indeed, the Group deems that the dismantling obligation of the Billboard business corresponds to a contingent liability as either the obligation is hardly probable or it cannot be estimated with sufficient reliability due to the uncertainty of the probable dismantling date that influences the discounting impact. Regarding panels that resemble street furniture whose unitary dismantling cost is more significant than for dismantling traditional panels, the Group had estimated the overall non-discounted dismantling cost at €7.7 million as of 31 December 2015, compared to €4.5 million as of 31 December 2014. In exceptional cases where a short-term dismantling obligation is identified the Group may recognise a provision for dismantling costs regarding panels of the Billboard business.

4.13. Financial debt

IN MILLION EUROS	31/12/2015			31/12/2014		
	CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
GROSS FINANCIAL DEBT (1)	175.5	524.3	699.8	193.1	544.8	737.9
Financial derivatives assets	(3.4)		(3.4)	(2.0)		(2.0)
Financial derivatives liabilities	0.2		0.2	5.6		5.6
Hedging financial instruments (2)	(3.2)	0.0	(3.2)	3.6	0.0	3.6
Cash and cash equivalents (*)	233.2		233.2	794.8		794.8
Bank overdrafts	(14.8)		(14.8)	(11.6)		(11.6)
Net cash (3)	218.4	0.0	218.4	783.2	0.0	783.2
Treasury financial assets (**)	77.7		77.7	41.8		41.8
NET FINANCIAL DEBT (excluding non-controlling interest purchase commitments) (5) = (1) + (2) - (3) - (4)	(123.8)	524.3	400.5	(628.3)	544.8	(83.5)

(*) As of 31 December 2015, the Group has €233.2 million of cash and cash equivalents (compared to €794.8 million as of 31 December 2014). Cash equivalents mainly include short-term deposits and money market funds. €7.3 million of the total of cash and cash equivalents are invested in guarantees as of 31 December 2015, compared to €7.4 million as of 31 December 2014.

(**) As of 31 December 2015 treasury financial assets are made of €42.3 million of short-term liquid investments (compared to €41.8 million as of 31 December 2014) and €35.4 million held in escrow account by the Group in connection with operational contracts, where the cash belongs to the Group. These financial assets have the main characteristics of cash equivalents but do not strictly comply with all the criteria to be qualified as such according to IAS 7.

The debt on commitments to purchase non-controlling interests is recorded separately and therefore is not included in the financial debt. They are described in Note 4.14 "Debt on commitments to purchase non-controlling interests".

Hedging financial instruments are described in Note 4.15 "Financial instruments".

The reconciliation of the cash flow variance with the change in financial debt is detailed in Note 6.4 "Reconciliation between the cash flows and the change in the net financial debt".

The debt analysis presented hereafter are based on the economic financial debt, which is equal to the gross financial debt on the statement of financial assets adjusted by the impact of the fair value revaluation arising from hedging and amortised cost:

IN MILLION EUROS	31/12/2015			31/12/2014		
	CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
GROSS FINANCIAL DEBT	(1) 175.5	524.3	699.8	193.1	544.8	737.9
Impact of amortised cost		5.5	5.5		5.4	5.4
Impact of fair value hedge			0.0	5.6		5.6
IAS 39 remeasurement	(2) 0.0	5.5	5.5	5.6	5.4	11.0
ECONOMIC FINANCIAL DEBT	(3) = (1) + (2) 175.5	529.8	705.3	198.7	550.2	748.9

The economic financial debt breaks down as follows:

IN MILLION EUROS	31/12/2015			31/12/2014		
	CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
Bonds		500.0	500.0	97.4	500.0	597.4
Bank borrowings	127.4	0.3	127.7	60.7	24.8	85.5
Miscellaneous borrowings	31.4	11.6	43.0	22.9	4.5	27.4
Finance lease debts	7.7	17.9	25.6	7.7	20.9	28.6
Accrued interest	9.0		9.0	10.0		10.0
ECONOMIC FINANCIAL DEBT	175.5	529.8	705.3	198.7	550.2	748.9

The Group's financial debt mainly comprises a €500 million bond issued by JCDecaux SA in February 2013 maturing in February 2018.

The financial debt also includes:

- bank borrowings held by JCDecaux SA's subsidiaries, for a total amount of €127.7 million,
- miscellaneous borrowings for €43.0 million, mainly comprising borrowings from JCDecaux SA and its subsidiaries towards the joint ventures of the Group,
- finance lease debts for €25.6 million described in the last section of this Note,
- accrued interest for €9.0 million.

The average effective interest rate of JCDecaux SA's debts after interest rate hedging is approximately 2% for 2015.

As of 31 December 2015, JCDecaux SA had a €825 million unused committed revolving credit facility. In July 2015, JCDecaux SA signed an amendment to this credit facility, which reduced the margin and increased its amount from €600 million to €825 million. Moreover the maturity of this credit facility has been extended to July 2020 with two extension options of one year each.

This facility requires to be compliant with the following ratio: net financial debt/operating margin strictly lower than 3.5.

As of 31 December 2015, JCDecaux SA complies with this covenant, with a ratio significantly under required limits.

JCDecaux SA is rated "Baa2" by Moody's and "BBB" by Standard and Poor's (last Moody's rating on 24 June 2015 and Standard and Poor's on 17 November 2015), with a stable outlook for both ratings.

Maturity of financial debt (excluding unused committed credit facilities)

IN MILLION EUROS	31/12/2015	31/12/2014
Less than one year	175.5	198.7
More than one year and less than 5 years	529.1	545.8
More than 5 years	0.7	4.4
TOTAL	705.3	748.9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Breakdown of financial debt by currency (after basis and currency swaps)

	31/12/2015		31/12/2014	
	IN M€	IN%	IN M€	IN%
Euro	711.7	101%	791.5	106%
US dollar	115.8	16%	60.9	8%
Israeli shekel	40.4	6%	31.1	4%
South African rand	27.3	4%	2.5	0%
Chinese yuan	26.7	4%	33.4	4%
Emirati dirham ⁽¹⁾	(63.2)	(9)%	(47.9)	(6)%
Hong Kong dollar ⁽¹⁾	(185.1)	(26)%	(146.0)	(19)%
Others	31.7	4%	23.4	3%
TOTAL	705.3	100%	748.9	100%

⁽¹⁾ Negative amounts correspond to lending positions.

Breakdown of debt by interest rate (excluding unused committed credit facilities)

	31/12/2015		31/12/2014	
	IN M€	IN%	IN M€	IN%
Fixed rate	537.0	76%	549.4	73%
Floating rate	168.3	24%	199.5	27%
TOTAL	705.3	100%	748.9	100%

Finance lease debts

Finance lease debts are detailed in the following table:

IN MILLION EUROS	31/12/2015			31/12/2014		
	NON DISCOUNTED MINIMUM FUTURE LEASE PAYMENTS	DISCOUNT IMPACT	FINANCE LEASE DEBTS	NON DISCOUNTED MINIMUM FUTURE LEASE PAYMENTS	DISCOUNT IMPACT	FINANCE LEASE DEBTS
Less than one year	8.2	(0.5)	7.7	8.4	(0.7)	7.7
More than one year and less than 5 years	18.4	(0.9)	17.5	19.2	(0.9)	18.3
More than 5 years	0.4	0.0	0.4	2.8	(0.2)	2.6
TOTAL	27.0	(1.4)	25.6	30.4	(1.8)	28.6

4.14. Debt on commitments to purchase non-controlling interests

The debt on commitments to purchase non-controlling interests amounted to €120.7 million as of 31 December 2015, compared to €118.4 million as of 31 December 2014.

The item primarily comprises a purchase commitment given to the partner company Progress, for its interest in Gewista Werbe GmbH, exercisable between 1 January 2019 and 31 December 2019.

The €2.3 million increase in the debt on commitments to purchase non-controlling interests between 31 December 2014 and 31 December 2015 corresponds mainly to the revaluation

and discounting effects recorded in the period of €5.5 million, partially offset by the exercise of a purchase commitment.

4.15. Financial instruments

The Group uses financial instruments mainly for interest rate and foreign exchange rate hedging purposes. These instruments are primarily held by JCDecaux SA.

4.15.1. Financial instruments related to USPP

In April 2015, JCDecaux SA repaid the last two tranches of its

bond issued in 2003 (USPP) for €97.4 million. The hedging instruments related to the USPP also expired. Their value as of 31 December 2014 was €(5.3) million.

4.15.2. Foreign exchange rate financial instruments

The Group's foreign exchange risk exposure is mainly generated by its business in foreign countries. However, because of its operating structure, the JCDecaux Group is not very vulnerable to currency fluctuations in terms of cash flows, as the subsidiaries in each country do business in their own country and inter-company services and purchases are relatively insignificant. Accordingly,

most of the foreign exchange risk stems from the translation of local-currency-denominated accounts to the euro-denominated consolidated accounts.

The foreign exchange risk on flows is mainly related to financial activities (refinancing and recycling of cash with foreign subsidiaries pursuant to the Group's cash centralisation policy). The Group hedges this risk mainly with short-term currency swaps.

Since the inter-company loans and receivables are eliminated upon consolidation, only the value of the hedging instruments is presented in the assets or liabilities of the statement of financial position.

As of 31 December 2015, the main financial instruments contracted by the Group are as follows (net positions):

IN MILLION EUROS	31/12/2015	31/12/2014
Forward purchase against euro:		
Hong Kong dollar	174.0	144.2
American dollar	71.1	66.2
Emirati dirham	61.6	47.6
Australian dollar	14.3	14.7
Singaporean dollar	7.5	3.5
Swedish krone	7.0	10.2
Others	18.8	45.5
Forward sales against euro:		
Israeli shekel	40.8	31.1
British pound Sterling	29.9	0.0
South African rand	27.3	2.5
Japanese yen	12.6	14.7
Turkish lira	11.7	14.4
Mexican peso	10.4	9.5
Others	29.4	20.0
Forward purchase against chinese yuan:		
American dollar	19.9	0.0
Forward purchase against Colombian peso:		
American dollar	0.0	10.3
Forward sales against Mexican peso:		
American dollar	0.0	9.5

As of 31 December 2015, the market value of the foreign exchange rate financial instruments amounted to €3.2 million compared to €1.7 million as of 31 December 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.16. Trade and other payables (current liabilities)

IN MILLION EUROS	31/12/2015	31/12/2014 RESTATED ⁽¹⁾
Trade payables and other operating liabilities	741.9	588.7
Tax and employee-related liabilities	198.7	183.7
Deferred income	110.6	80.9
Payables on the acquisition of assets	10.0	5.2
Other payables	57.6	32.1
TOTAL	1,118.8	890.6

⁽¹⁾ The figures were restated by the retrospective application of IFRIC 21 whose impacts are detailed in Note 1.1 "General principles".

The €228.2 million increase in current liabilities as of 31 December 2015 was primarily related to the changes in consolidation scope for €175.9 million and in exchange rates for €24.5 million.

Operating liabilities have a maturity of one year or less.

4.17. Financial assets and liabilities by category

IN MILLION EUROS		31/12/2015					TOTAL NET CARRYING AMOUNT	FAIR VALUE
		FAIR VALUE THROUGH INCOME STATEMENT	CASH FLOW HEDGES	AVAILABLE FOR SALE ASSETS	LOANS & RECEIVABLES	LIABILITIES AT AMORTISED COST		
Financial derivatives (assets)	(1)	2.9	0.5				3.4	3.4
Financial investments	(2)			0.8			0.8	0.8
Other financial assets					118.8		118.8	118.8
Trade and other receivables (non-current)	(3)				4.0		4.0	4.0
Trade, miscellaneous and other operating receivables (current)	(3)				782.8		782.8	782.8
Cash		157.5					157.5	157.5
Cash equivalents	(4)	75.7					75.7	75.7
Treasury financial assets	(1)	77.7					77.7	77.7
TOTAL FINANCIAL ASSETS		313.8	0.5	0.8	905.6	0.0	1,220.7	1,220.7
Financial debt	(5)					(699.8)	(699.8)	(717.5)
Debt on commitments to purchase minority interests	(2)	(120.7)					(120.7)	(120.7)
Financial derivatives (liabilities)	(1)		(0.2)				(0.2)	(0.2)
Trade and other payables and other operating liabilities (current)	(3)					(798.4)	(798.4)	(798.4)
Other payables (non-current)	(3)	(0.4)				(5.9)	(6.3)	(6.3)
Bank overdrafts		(14.8)					(14.8)	(14.8)
TOTAL FINANCIAL LIABILITIES		(135.9)	(0.2)	0.0	0.0	(1,504.1)	(1,640.2)	(1,657.9)

⁽¹⁾ The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) except the cash held in escrow account for €35.4 million that are disclosed in the Treasury financial assets line and for which the change in fair value refers to quoted prices in an active market (Level 1 category in accordance with IFRS 13 (§93a and b)).

⁽²⁾ The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on non-observable market data (Level 3 category in accordance with IFRS 13 (§93a and b)). The main assumption impacting their fair value is the discounting rate, being at 1.5% as of 31 December 2015. A decrease of 50 bps of the discounting rate would lead to an increase of €1.5 million of the debt on commitments to purchase non-controlling interests.

⁽³⁾ Employee and tax-related receivables and payables, down payments, deferred income and prepaid expenses that do not meet the IAS 32 definition of a financial asset or a financial liability are excluded from these items.

⁽⁴⁾ The fair value measurement of these financial assets refers to quoted prices in an active market for €45.0 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €30.7 million.

⁽⁵⁾ The fair value measurement of these financial liabilities refers to quoted prices in an active market for the bond for which the fair value amounts to €515.7 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €201.8 million.

IN MILLION EUROS	31/12/2014						
	FAIR VALUE THROUGH INCOME STATEMENT	CASH FLOW HEDGES	AVAILABLE FOR SALE ASSETS	LOANS & RECEIVABLES	LIABILITIES AT AMORTISED COST	TOTAL NET CARRYING AMOUNT	FAIR VALUE
Financial derivatives (assets) (1)	1.0	1.0				2.0	2.0
Financial investments (2)			0.8			0.8	0.8
Other financial assets				80.9		80.9	80.9
Trade and other receivables (non-current) (3)				1.3		1.3	1.3
Trade, miscellaneous and other operating receivables (current) (3)				688.3		688.3	688.3
Cash	198.0					198.0	198.0
Cash equivalents (4)	596.8					596.8	596.8
Treasury financial assets (1)	41.8					41.8	41.8
TOTAL FINANCIAL ASSETS	837.6	1.0	0.8	770.5	0.0	1,609.9	1,609.9
Financial debt					(737.9)	(737.9)	(761.5)
Debt on commitments to purchase minority interests (2)	(118.4)					(118.4)	(118.4)
Financial derivatives (liabilities) (1)	(5.5)	(0.1)				(5.6)	(5.6)
Trade and other payables and other operating liabilities (current) (3)	(1.0)				(614.8)	(615.8)	(615.8)
Other payables (non-current) (3)					(11.1)	(11.1)	(11.1)
Bank overdrafts	(11.6)					(11.6)	(11.6)
TOTAL FINANCIAL LIABILITIES	(136.5)	(0.1)	0.0	0.0	(1,363.8)	(1,500.4)	(1,524.0)

⁽¹⁾ The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)).

⁽²⁾ The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on non-observable market data (Level 3 category in accordance with IFRS 13 (§93a and b)). The main assumption impacting their fair value is the discounting rate, being at 2% as of 31 December 2014. A decrease of 50 bps of the discounting rate would lead to an increase of €1.9 million of the debt on commitments to purchase non-controlling interests.

⁽³⁾ Employee and tax-related receivables and payables, down payments, deferred income and prepaid expenses that do not meet the IAS 32 definition of a financial asset or a financial liability are excluded from these items.

⁽⁴⁾ The fair value measurement of these financial assets refers to an active market for €0.3 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €596.5 million.

5. COMMENTS ON THE INCOME STATEMENT

5.1. Revenue

IFRS revenue increases by 13.1% from €2,482.2 million in 2014 to €2,807.1 million in 2015.

5.2. Net operating expenses

IN MILLION EUROS	2015	2014
Rent and fees	(1,135.9)	(952.7)
Other net operational expenses	(495.4)	(465.7)
Taxes and duties	(5.4)	(5.6)
Staff costs	(587.7)	(527.2)
Direct operating expenses & Selling, general & administrative expenses ⁽¹⁾	(2,224.4)	(1,951.2)
Provision charge net of reversals	0.1	14.3
Depreciation and amortisation net of reversals	(252.5)	(274.2)
Impairment of goodwill	0.0	0.0
Maintenance spare parts	(45.4)	(40.9)
Other operating income	8.9	12.7
Other operating expenses	(23.7)	(10.6)
TOTAL	(2,537.0)	(2,249.9)

⁽¹⁾ Including €(1,768.2) million in "Direct operating expenses" and €(456.2) million in "Selling, general & administrative expenses" in 2015 (compared to €(1,550.9) million and €(400.3) million in 2014, respectively).

Rent and fees

This item includes rent and fees that the Group pays for the right to advertise to landlords, municipal public authorities, airports, transport companies and shopping malls.

In 2015, rent and fees totalled €1,135.9 million:

IN MILLION EUROS	TOTAL	FIXED EXPENSES	VARIABLE EXPENSES
Fees associated with Street Furniture and Transport contracts	(993.4)	(696.0)	(297.4)
Rent related to Billboard locations	(142.5)	(110.9)	(31.6)
TOTAL	(1,135.9)	(806.9)	(329.0)

Variable expenses are determined based on contractual terms and conditions: rent and fees that fluctuate according to revenue levels are considered as variable expenses. Rent and fees that fluctuate according to the number of furniture items are treated as fixed expenses.

Other net operational expenses

This item includes five main cost categories:

- subcontracting costs for certain maintenance operations,
- cost of services and supplies relating to operations,
- fees and operating costs, excluding staff costs, for different Group services,
- operating lease expenses,
- billboard advertising stamp duties and taxes.

Operating lease expenses, amounting to €51.8 million in 2015, are fixed expenses.

Research and development costs

Research costs and non-capitalised development costs are included in “Other net operational expenses” and in “Staff costs” and amount to €9.1 million in 2015, compared to €7.9 million in 2014.

Taxes and duties

This item includes taxes and similar charges other than income taxes. The principal taxes recorded under this item are property taxes.

Staff costs

This item includes salaries, social security contributions, share-based payments and employee benefits, including furniture installation and maintenance staff, research and development staff, the sales team and administrative staff.

It also covers the expenses associated with profit-sharing and investment plans for French employees.

IN MILLION EUROS	2015	2014
Compensation and other benefits	(473.2)	(419.2)
Social security contributions	(112.0)	(104.7)
Share-based payments ⁽¹⁾	(2.5)	(3.3)
TOTAL	(587.7)	(527.2)

⁽¹⁾ Including equity settled share-based payments for €(2.9) million and cash settled share-based payments in some of the Group's subsidiaries for €0.4 million in 2015 compared to €(3.0) million of equity settled share-based payments and cash settled share-based payments in some of the Group's subsidiaries for €(0.3) million in 2014.

The Group did not grant any bonus share plan in 2014 and in 2015.

Breakdown of stock option plans ⁽¹⁾:

	2015 PLAN	2014 PLAN	2012 PLAN	2011 PLAN
Grant date	16/02/2015	17/02/2014	21/02/2012	17/02/2011
Vesting date	16/02/2018	17/02/2017	21/02/2015	17/02/2014
Expiry date	16/02/2022	17/02/2021	21/02/2019	17/02/2018
Number of beneficiaries	173	237	215	220
Number of options granted	546,304	780,392	1,144,734	934,802
Strike price before adjustment ⁽²⁾	€31.29	€31.69	€19.73	€23.49
Strike price after adjustment ⁽²⁾	€31.12	€31.51	€19.62	€23.36
Repricing - Adjustment of the number of options ⁽²⁾	3,145	3,992	2,437	1,015
Number of options outstanding at the end of the period	536,538	667,633	390,133	152,329

⁽¹⁾ The Group did not grant any stock-option plan in 2013.

⁽²⁾ Following the simplified public tender offer (OPAS) launched by JCDecaux SA in June 2015 at a unit price of €40, 12,500,000 shares were repurchased on 17 July 2015, and then subsequently cancelled. As a result, the number of options previously granted and still outstanding at the date of the OPAS was adjusted by an adjustment coefficient of 1.0056. The exercise price of the options was also adjusted to ensure that the effects of the OPAS on the rights of option holders would be neutral.

The adjustment related to the OPAS had no impact on the IFRS 2 “Share-based payment” charge.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Stock option movements during the period and average strike price by category of options:

PERIOD	2015	AVERAGE SHARE PRICE AT THE DATE OF EXERCISE	AVERAGE STRIKE PRICE	2014	AVERAGE SHARE PRICE AT THE DATE OF EXERCISE	AVERAGE STRIKE PRICE
Number of options outstanding at the beginning of the period	2,159,097		€24.82	1,899,586		€21.11
Options granted during the period	546,304		€31.29	780,392		€31.69
Repricing ⁽¹⁾	10,589		€27.88			
Options forfeited during the period	107,328		€24.09	62,845		€26.87
Options exercised during the period	851,828	€34.78	€22.23	428,268	€30.40	€20.71
Options expired during the period	10,201		€21.25	29,768		€22.58
Number of options outstanding at the end of the period	1,746,633		€28.02	2,159,097		€24.82
NUMBER OF OPTIONS EXERCISABLE AT THE END OF THE PERIOD	1,166,834		€26.41	1,403,347		€23.30

⁽¹⁾ According to legislation, the number of options previously granted and still outstanding at the date of the OPAS was adjusted in July 2015 by the adjustment coefficient of 1.0056.

The plans were valued using the Black & Scholes model based on the following assumptions:

ASSUMPTIONS	2015	2014	2012	2011
- Price of underlying at grant date	€31.75	€31.57	€20.21	€24.00
- Estimated volatility	25.51%	27.46%	38.41%	36.71%
- Risk-free interest rate	(0.03)%	0.80%	1.35%	2.27%
- Estimated option life (in years)	4.5	4.5	4.5	4.5
- Estimated turnover	4.70%	4.70%	3.33%	3.33%
- Dividend payment rate ⁽¹⁾	1.77%	1.42%	2.16%	1.20%
- Fair value of options ⁽²⁾	€5.51	€6.42	€5.72	€7.45

⁽¹⁾ Consensus of financial analysts on future dividends (source: Bloomberg).

⁽²⁾ The fair value does not include the impact of turnover.

The option life retained represents the period from the grant date to Management's best estimate of the most likely date of exercise.

As the Group had more historical data for the valuation of the 2011 to 2015 plans, it was able to refine its volatility calculation assumptions. Therefore, the first year of listing was not included in the volatility calculation, as it was considered abnormal due primarily to the sharp movements in share price inherent to the IPO and the effect of 11 September 2001.

Furthermore, based on observed behaviours, the Group considered at the issuance of the plans that the options would be exercised 4.5 years on average after the grant date.

Depreciation, amortisation and provisions net of reversals

Net reversals of provisions decreased by €14.2 million and depreciation and amortisation net of reversals decreased by €21.7 million.

In 2015, this item comprises a depreciation following the impairment tests for €(13.9) million including a net amortisation for €(2.7) million and a net depreciation of provisions for onerous contracts for €(11.2) million. In 2014, this item included a depreciation following the impairment tests for €(24.7) million including an amortisation for €(27.0) million and a reversal of provisions for onerous contracts for €2.3 million.

Maintenance spare parts

The item comprises the cost of spare parts for street furniture as part of maintenance operations for the advertising network, excluding glass panel replacements and cleaning products, and inventory impairment losses.

Other operating income and expenses

Other operating income and expenses break down as follows:

IN MILLION EUROS	2015	2014
Gain on disposal of financial assets and gain on changes in scope	4.9	5.8
Gain on disposal of PP&E and intangible assets	1.3	1.0
Other management income	2.7	5.9
Other operating income	8.9	12.7
Loss on disposal of financial assets and loss on changes in scope	(1.2)	0.0
Loss on disposal of PP&E and intangible assets	(1.6)	(1.6)
Other management expenses	(20.9)	(9.0)
Other operating expenses	(23.7)	(10.6)
TOTAL	(14.8)	2.1

In 2015, the gains on disposal of financial assets and changes in scope for €4.9 million are mainly related to the revaluation of the interests previously held for €3.1 million and to a price adjustment of €1.4 million.

In 2014, the gains on disposal of financial assets and changes in scope for €5.8 million were mainly related to the revaluation of the interest previously held in MCDcaux Inc. in Japan following the control acquired in this company and to settlement of a transaction in Austria.

In 2015, other management expenses for €(20.9) million are mainly related to acquisition costs for €(9.5) million and to restructuring costs for €(8.5) million.

In 2014, other management expenses for €(9.0) million were mainly related to acquisition costs for €(5.6) million, to restructuring costs for €(1.5) million and to penalty risks for €(0.9) million.

5.3. Net financial income (loss)

IN MILLION EUROS	2015	2014
Interest income	7.3	9.4
Interest expense	(19.4)	(21.2)
Net interest expense	(12.1)	(11.8)
Amortised cost impact	(2.1)	(1.6)
Cost of net financial debt	(1)	(13.4)
Net foreign exchange gains (losses) and hedging costs	(4.7)	(3.0)
Change in fair value of derivatives and hedged items	0.0	0.1
Net discounting losses	(12.9)	(13.4)
Bank guarantee costs	(1.7)	(1.7)
Charge to provisions for financial risks	(0.3)	(0.9)
Reversal of provisions for financial risks	0.5	0.3
Provisions for financial risks - Net charge	0.2	(0.6)
Net income (loss) on the sale of financial investments	0.0	(0.2)
Other	(0.4)	(0.3)
Other net financial expenses	(2)	(19.1)
NET FINANCIAL INCOME (LOSS)	(3) = (1) + (2)	(32.5)
Total financial income	7.8	9.8
Total financial expenses	(41.5)	(42.3)

Net financial income totalled €(33.7) million in 2015, compared to €(32.5) million in 2014, representing a decrease of €1.2 million.

The evolution is mainly due to a negative variation of €(1.7) million related to net foreign exchange gains (losses) and hedging costs offset by a decrease of €0.5 million of net discounting losses.

5.4. Income tax

Breakdown between deferred and current taxes

IN MILLION EUROS	2015	2014
Current taxes	(92.5)	(89.4)
- Local tax ("CVAE")	(6.2)	(6.3)
- Other	(86.3)	(83.1)
Deferred taxes	19.6	19.6
- Local tax ("CVAE")	0.5	0.4
- Other	19.1	19.2
TOTAL	(72.9)	(69.8)

The effective tax rate before impairment of goodwill and the share of net profit of companies under the equity method was 30.8% in 2015 and 34.9% in 2014. The effective tax rate was 30.1% in 2015 and 33.9% in 2014 excluding the discounting and revaluation impacts of debts on commitments to purchase non-controlling interests.

Breakdown of deferred tax charge

IN MILLION EUROS	2015	2014
Intangible assets and PP&E	9.4	11.9
Tax losses carried forward	(2.2)	1.6
Provisions for dismantling costs	0.4	2.7
Provisions for retirement and other benefits	(0.1)	0.2
Deferred rent	1.6	0.2
Other	10.5	3.0
TOTAL	19.6	19.6

Tax proof

IN MILLION EUROS	2015	2014
CONSOLIDATED NET INCOME	244.9	200.3
Income tax charge	(72.9)	(69.8)
CONSOLIDATED INCOME BEFORE TAX	317.8	270.1
Share of net profit of companies under equity method	(81.4)	(70.3)
Taxable dividends received from subsidiaries	18.1	8.0
Other non-taxable income	(41.3)	(32.2)
Other non-deductible expenses	38.5	32.4
NET INCOME BEFORE TAX SUBJECT TO THE STANDARD TAX RATE	251.7	208.0
Weighted Group tax rate ⁽¹⁾	25.40%	25.63%
THEORETICAL TAX CHARGE	(63.9)	(53.3)
Deferred tax on unrecognised tax losses	(7.9)	(5.7)
Capitalization and use of unrecognised prior year tax losses carried forward	2.3	3.4
Other deferred tax (temporary differences and other restatements)	11.7	(1.6)
Tax credits	6.3	5.2
Withholding tax	(6.1)	(5.1)
Tax on dividends	(5.9)	(3.3)
Other	(3.7)	(3.5)
INCOME TAX CALCULATED	(67.2)	(63.9)
Net Local tax ("CVAE")	(5.7)	(5.9)
INCOME TAX RECORDED	(72.9)	(69.8)

⁽¹⁾ National average tax rates weighted by taxable income.

5.5. Share of net profit of companies under the equity method

In 2015, the share of net profit of associates totalled €18.6 million compared to €19.2 million in 2014, and the share of net profit of joint ventures under the equity method totalled €62.8 million in 2015 compared to €51.1 million in 2014. This item included an impairment loss on joint ventures for €(7.1) million in 2014.

The information related to joint ventures and to associates is provided in application of IFRS 12 "Disclosure of Interests in Other Entities" and are described in Note 10 "Information on joint ventures" and in Note 11 "Information on associates".

5.6. Headcount

As of 31 December 2015, the Group had 11,550 employees, compared to 10,598 employees as of 31 December 2014. These figures do not include the share of employees of joint ventures which represents 1,304 employees and 1,339 employees respectively as of 31 December 2015 and 31 December 2014.

The breakdown of employees for the years 2015 and 2014 is as follows:

	2015	2014
Technical	6,377	5,949
Sales and marketing	2,586	2,298
IT and administration	1,934	1,722
Contract business relations	492	476
Research and development	161	153
TOTAL	11,550	10,598

5.7. Number of shares for the earnings per share (EPS)/diluted EPS calculation

	2015	2014
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF EARNINGS PER SHARE	218,317,778	223,845,979
Weighted average number of stock options potentially convertible	2,344,970	2,487,604
Weighted average number of stock options which would not be exercised at strike price ⁽¹⁾	(1,800,132)	(1,977,904)
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF DILUTED EARNINGS PER SHARE	218,862,616	224,355,679

⁽¹⁾ This average number reflects the number of stock options which would not be exercised due to a strike price granted greater than the market price.

Earnings per share are calculated based on the weighted average number of outstanding shares. The calculation of diluted earnings per share takes into account the dilutive effect from the exercise of stock options.

6. COMMENTS ON THE STATEMENT OF CASH FLOWS

6.1. Net cash provided by operating activities

In 2015, net cash provided by operating activities for €536.8 million comprised:

- operating cash flows generated by EBIT and other financial income and expenses, adjusted for non-cash items, for a total of €625.0 million,
- a change in the working capital of €21.8 million,
- and the payment of net financial interest and tax of €(12.5) million and €(97.5) million, respectively.

In 2014, net cash provided by operating activities of €480.7 million included the operating cash flows generated by EBIT and other financial income and expenses, adjusted for non-cash items,

for a total of €568.9 million, the change in the working capital of €6.9 million, the payment of net financial interest of €(13.0) million and the payment of tax of €(82.1) million.

6.2. Net cash used in investing activities

In 2015, net cash used in investing activities for €(336.1) million comprised:

- cash payments on acquisitions of intangible assets and PP&E for €(209.0) million (including €(0.9) million of change in payables and receivables on intangible assets and PP&E),
- cash receipts on proceeds on disposal of intangible assets and PP&E for €7.1 million (including €2.0 million of change in receivables on intangible assets and PP&E),

- cash payments on acquisitions of long-term investments net of cash receipts and net of cash acquired and sold for a total of €(93.6) million (including a €1.8 million change in payables and receivables on financial investments). This amount mainly comprised the acquisitions of control of the Continental Outdoor Media group (Africa), the company In Focus Public Networks Limited (United Kingdom), the company Eye Catcher Media (Peru) and the Cemusa group (Spain, USA, Brazil, Italy) as well as the acquisition of additional interests in the company IGPDecaux SPA (Italy). The amount related to the acquisitions of control represents €(81.7) million including €26.0 million of cash acquired and a €1.7 million change in payables and receivables on financial investments,
- acquisitions of other financial assets net of disposals for a total of €(40.6) million including €(24.8) million of loans granted to joint ventures.

In 2014, net cash used in investing activities for €(256.2) million included the cash payments on acquisitions of intangible assets and PP&E net of cash receipts for a total of €(168.1) million (including €(0.1) million of change in payables and receivables on intangible assets and PP&E) and the cash payments on acquisitions of long-term investments net of cash receipts and net of cash acquired (for €2.8 million) for €(52.8) million (including €(0.9) million of change in payables and receivables on financial investments) and acquisitions of other financial assets net of disposals for €(35.3) million.

6.3. Net cash used in financing activities

In 2015, net cash used in financing activities for €(777.0) million comprised:

- purchase of 12,500,000 treasury shares at €40 by JCDecaux SA, i.e. €(500.0) million and €(2.8) million of after tax costs related to the offer,
- dividends paid to the JCDecaux SA's shareholders for €(112.0) million and the payment of dividends by controlled companies of the Group to their minority shareholders for €(12.7) million,
- net cash flows on borrowings of the controlled entities for €(165.8) million,
- capital increases for €19.5 million, including €18.9 million for the exercise of stock options in JCDecaux SA,
- cash payments on acquisitions of non-controlling interests for €(3.2) million.

In 2014, net cash used in financing activities amounted to €(121.6) million, and primarily concerned the payment of dividends for €(119.6) million.

6.4. Reconciliation between the cash flows and the change in the net financial debt

IN MILLION EUROS		2015	2014
NET FINANCIAL DEBT AS OF 1 JANUARY	(1)	\$ 4.13 (83.5)	1.7
Net cash provided by operating activities	(2)	(536.8)	(480.7)
Net cash used in investing activities before cash acquired and/or sold ^(*)	(3)	362.0	259.0
Net cash used in financing activities before changes in financial debts and including acquisitions/disposals of non controlling interests ^(**)	(4)	611.2	109.8
Total net cash flows	(5) = (2) + (3) + (4)	436.4	(111.9)
Translation differences, net impact of IAS39, consolidation scope variations, increase in finance lease debts and miscellaneous reclassifications on the net financial debt	(6)	73.5	29.5
Net cash acquired and/or sold	(7)	(25.9)	(2.8)
Change in the net financial debt	(8) = (5) + (6) + (7)	484.0	(85.2)
NET FINANCIAL DEBT AS OF 31 DECEMBER	(9) = (1) + (8)	\$ 4.13 400.5	(83.5)

^(*) Including €201.9 million related to the net cash flows used in intangible assets and PP&E and €160.1 million related to the net cash flows used in financial investments (excluding cash acquired and/or sold and net cash payments on acquisitions and disposals of non-controlling interests) in 2015, compared to €168.1 million and €90.9 million, respectively, in 2014.

^(**) Including €3.2 million related to the net cash payments on acquisitions and disposals of non-controlling interests in 2015, compared to €0.6 million in 2014.

6.5. Non-cash transactions

The increase in property, plant & equipment and financial debts related to finance lease contracts amounted to €5.3 million in 2015, compared to €18.8 million in 2014.

7. FINANCIAL RISKS

As a result of its business, the Group may be more or less exposed to varying degrees of financial risks (especially liquidity and financing risk, interest rate risk, foreign exchange rate risk and risks related to financial management, in particular, counterparty risk). The Group's objective is to minimise such risks by choosing appropriate financial policies. However, the Group may need to manage residual positions. This strategy is monitored and managed centrally, by a dedicated team within the Group Finance Department. Risk management policies and hedging strategies are approved by Group management.

7.1. Risks relating to the business and management policies for these risks

Liquidity and financing risk

The table below presents the contractual cash flows (interest cash-flows and contractual repayments) related to financial liabilities and financial instruments:

IN MILLION EUROS	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS ^(*)	2016	2017	2018	2019	> 2019
Bonds	498.0	530.0	10.0	10.0	510.0	0.0	0.0
Bank borrowings at floating rate	123.1	124.8	124.6	0.1	0.0	0.0	0.1
Bank borrowings at fixed rate	1.1	1.1	1.1	0.0	0.0	0.0	0.0
Miscellaneous borrowings	43.0	43.2	41.8	0.5	0.5	0.4	0.0
Finance lease debts	25.6	25.6	7.7	4.4	4.4	4.4	4.7
Accrued interests ^(*)	9.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank overdrafts	14.8	14.8	14.8	0.0	0.0	0.0	0.0
TOTAL FINANCIAL LIABILITIES EXCLUDING DERIVATIVES	714.6	739.5	200.0	15.0	514.9	4.8	4.8
Foreign exchange hedges	3.2	3.2	3.2	0.0	0.0	0.0	0.0
TOTAL FINANCIAL INSTRUMENTS	3.2	3.2	3.2	0.0	0.0	0.0	0.0

For revolving debt, the nearest maturity is indicated.

^(*) The interests' amounts are included in the contractual cash flows in each type of borrowing.

The Group generates enough operating cash flows to self-finance its organic growth. In the Group's opinion, external growth opportunities could lead it to temporarily increase this net debt.

The Group's financing strategy consists of:

- centralising financing at the parent company level JCDecaux SA. Subsidiaries are therefore primarily financed through direct or indirect loans granted by JCDecaux SA. However, the Group may use external financing for certain subsidiaries, (i) depending on the tax or currency or regulatory environment; (ii) for subsidiaries that are not wholly owned by the Group; or (iii) for historical reasons (financing already in place when the subsidiary joined the Group),
- having financing resources available that (i) are diversified; (ii) have a term consistent with the maturity of its assets and (iii) are flexible, in order to cover the Group's growth and the investment and business cycles,
- having permanent access to a liquidity reserve such as committed credit facilities,
- minimising the risk of renewal of financing sources, by staggering instalments,

- optimising financing margins, through early renewal of loans that are approaching maturity, or by re-financing certain financing sources when market conditions are favourable, and

- optimising the cost of net debt by recycling excess cash flow generated by different Group entities as much as possible, in particular by repatriating the cash to JCDecaux SA through loans or dividend payments.

JCDecaux SA is rated "Baa2" by Moody's and "BBB" by Standard and Poor's (last Moody's rating on 24 June 2015, and Standard and Poor's on 17 November 2015), with a stable outlook for both ratings.

As of 31 December 2015, the net financial debt (excluding debt on commitments to purchase non-controlling interests) was €400.5 million compared to €(83.5) million as of 31 December 2014 (a net cash situation).

JCDecaux SA carries 74% of Group financial debt which has an average maturity of approximately 2.1 years.

As of 31 December 2015, the Group has €310.9 million of cash, cash equivalents and treasury financial assets (see Note 4.9 "Managed cash") and €870.6 million in unused committed credit facilities.

JCDecaux SA financing sources are committed, and some of them require compliance with covenant for which the calculation is based on the consolidated financial statements. The nature of the ratio is described in Note 4.13 "Financial debt".

The Group holds cash in some countries where the funds cannot be immediately repatriated from, mainly because of regulatory restrictions. Nevertheless, the Group receives dividends on a regular basis from most of its subsidiaries located in these countries, and the cash is used for local purposes.

Interest rate risk

The Group is exposed to interest rate fluctuations as a result of its debt, particularly the euro and the US dollar. Given the high correlation between the advertising market and the level of general economic activity of the countries where the Group operates, the Group's policy is to secure primarily floating-rate financing except when the interest rates are considered particularly low. Hedging transactions are mainly centralised at JCDecaux SA level. The split between fixed rate and floating rate is described in Note 4.13 "Financial debt" and the hedging information is available in Note 4.15 "Financial instruments".

The following table breaks down financial assets and liabilities by interest rate maturity as of 31 December 2015:

IN MILLION EUROS	31/12/2015			TOTAL
	≤ 1 YEAR	1 YEAR TO 5 YEARS	> 5 YEARS	
JCDecaux SA borrowings	(10.0)	(500.0)	0.0	(510.0)
Other borrowings	(177.0)	(17.9)	(0.4)	(195.3)
Bank overdrafts	(14.8)			(14.8)
FINANCIAL LIABILITIES	(1)	(201.8)	(0.4)	(720.1)
Cash and cash equivalents	233.2			233.2
Treasury financial assets	77.7			77.7
Other financial assets	118.8			118.8
FINANCIAL ASSETS	(2)	429.7	0.0	429.7
NET POSITION	(3) = (1) + (2)	227.9	(517.9)	(290.4)

For fixed-rate assets and liabilities, the maturity indicated is that of the asset and the liability.

The interest rates on floating-rate assets and liabilities are adjusted every one, three or six months. The maturity indicated is therefore less than one year regardless of the maturity date.

As of 31 December 2015, 76.1% of the Group's total economic financial debt, all currencies considered, was at fixed rate.

Foreign exchange risk

In 2015, net income generated in currencies other than the euro accounted for 71% of the Group's consolidated net income.

Despite its presence in more than 75 countries, the JCDecaux Group is relatively immune to currency fluctuations in terms of cash flows, as the subsidiaries in each country do business solely in their own country and inter-company services and purchases are relatively insignificant.

However, as the presentation currency of the Group is the Euro, the Group's consolidated financial statements are affected by the conversion of financial statements denominated in local currencies into euros.

Based on the 2015 actual data, the table below details the Group's consolidated net income and reserves exposure to a (10)% change in the foreign exchange rates of each of the most represented currencies which are the Chinese yuan, the British pound sterling, the Swiss franc and the Qatari riyal:

	CHINESE YUAN	BRITISH POUND STERLING	SWISS FRANC	QATAR RIYAL
Share of the currencies in the consolidated net income	27.6%	10.2%	5.9%	5.1%
Impact on consolidated income	(2.8)%	(1.0)%	(0.6)%	(0.5)%
Impact on consolidated reserves	(0.6)%	(1.2)%	(0.2)%	(0.1)%

As of 31 December 2015, the Group mainly holds foreign exchange currency hedges on financial transactions.

Pursuant to its centralised financing policy, the Group implemented primarily short-term currency swaps to hedge intercompany loans and borrowings transactions. The Group can decide not to hedge some of the foreign exchange risks generated by intercompany loans when hedging arrangements are (i) too costly, (ii) not available, or (iii) when loan amounts are too small.

As of 31 December 2015, the Group considers that its earnings and financial position would not be materially affected by foreign exchange currency fluctuations.

Management of cash and treasury financial assets

As of 31 December 2015, the Group has €310.9 million of cash, cash equivalents and treasury financial assets, which included €233.2 million of cash and cash equivalents (including €75.7 million in cash equivalents) and €77.7 million of treasury financial assets. €7.3 million of the total of cash and cash equivalents are placed in guarantees.

Management of equity and gearing ratio

The Group is not subject to any external requirements in terms of management of its equity.

7.2. Risks related to financial management

Risks related to interest rate and foreign exchange financial instruments

The Group uses financial instruments solely to hedge foreign exchange and interest rate risks.

Risks related to credit rating

JCDecaux SA is rated “Baa2” by Moody’s and “BBB” by Standard & Poor’s as of the date of publication of these Notes, with a stable outlook for both ratings.

The €500 million bond issued in February 2013 includes in its terms and conditions a clause of change of control giving bond holders the possibility to demand early repayment in the event of a change of control when accompanied by a downgrade of the credit rating in speculative grade or credit rating exit. The Group’s other primary financing sources (financing raised by the parent company), as well as principal hedging arrangements, are not subject to early termination in the event of a downgrade of the Group’s credit rating.

Bank counterparty risk

Group counterparty risks relate to the investment of the excess cash balances of the Group with banks and to other financial transactions mainly involving JCDecaux SA (via unused committed credit facilities and hedging commitments). The Group’s policy is to minimise this risk by (i) reducing excess cash in the Group by

centralising the subsidiaries’ available cash at the JCDecaux SA level as much as possible, (ii) obtaining prior authorisation from the Group’s Finance Department when opening bank accounts, (iii) selecting banks in which JCDecaux SA and its subsidiaries can make deposits (iv) and monitoring this counterparty risk on a regular basis.

Customer counterparty risk

The counterparty risk in respect of trade receivables is covered by the necessary provisions if needed. The net book value of the trade receivables is detailed in Note 4.8 “Trade and other receivables”. The Group maintains a low level of dependence towards any particular client, as no client represents more than 1.7% of the Group’s revenue.

Risk related to securities and term deposits

In order to generate interests on its excess cash position, the Group mainly subscribes short-term investments and makes short term deposits. The investments consist of money market securities. These instruments are invested on a short-term basis, earn interest at money market benchmark rates, are liquid, and involve only limited counterparty risk.

The Group’s policy is not to own marketable shares or securities other than money market securities and treasury shares. Therefore the Group considers its risk exposure arising from marketable shares and securities to be very low.

8. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

8.1. Commitments on securities and other commitments

IN MILLION EUROS	31/12/2015	31/12/2014
Commitments given ⁽¹⁾		
Business guarantees	427.3	279.7
Other guarantees	7.3	6.8
Pledges, mortgages and collateral	10.1	10.0
Commitments on securities	0.6	0.4
TOTAL	445.3	296.9
Commitments received		
Securities, endorsements and other guarantees	0.0	0.0
Commitments on securities	0.6	0.4
Credit facilities	870.6	636.6
TOTAL	871.2	637.0

⁽¹⁾ Excluding commitments relating to lease, rent, minimum and fixed franchise payments, given in the ordinary course of business.

“Business guarantees” are granted mainly by JCDecaux SA and JCDecaux North America Inc. As such, JCDecaux SA and JCDecaux North America Inc. guarantee the performance of contracts entered into by subsidiaries, either directly to third parties, or by counter-guaranteeing guarantees granted by banks or insurance companies.

“Other guarantees” include securities, endorsements and other guarantees such as (i) guarantees covering lease payments, (ii) JCDecaux SA’s counter-guarantees of credit facilities granted by banks, and (iii) other commitments such as guarantees covering payments to suppliers.

“Pledges, mortgages and collateral” mainly comprise cash amounts given in guarantee, and the mortgage of land and buildings in Germany.

“Commitments on securities” are granted and received primarily as part of external growth transactions. As of 31 December 2015, commitments on securities also include the following options which are not estimated:

A commitment given regarding the company JCDecaux Bulgaria BV (Bulgaria), a put option granted to Limited Novacorp, exercisable from 9 June 2016 to 9 June 2017 on 50% of capital. The price of this option will be determined by an investment bank or under certain conditions, valued using a contractual calculation formula;

A commitment received regarding an Austrian company, in favour of Gewista Werbegesellschaft.mBH (Austria), which will benefit from a call enabling it to acquire an additional 8.4% interest in this company. The exercise price has not been set.

Moreover, under certain advertising contracts, JCDecaux North America Inc., directly and indirectly through subsidiaries, and its joint venture partners have granted, under the relevant

agreements, reciprocal put/call options in connection with their respective ownership in their shared companies.

Lastly, as part of agreements between shareholders, JCDecaux SA have granted, or received, calls in the event either party’s contractual clauses are breached. Under partnership agreements, the Group and its partners benefit from pre-emptive rights, and sometimes rights to purchase, tag along or drag along, which the Group does not consider as commitments given or received. Moreover, the Group does not mention the commitments which are subject to exercise conditions which limit their probability of occurring.

Credit facilities include the committed revolving credit line secured by JCDecaux SA for €825.0 million and the committed credit lines granted to subsidiaries for €45.6 million.

8.2. Commitments relating to lease, rent, and minimum and fixed franchise payments given in the ordinary course of business

In the ordinary course of business, JCDecaux has entered into the following agreements, primarily:

- contracts with cities, airports and transport companies, which entitle the Group to operate its advertising business and collect the related revenue, in return for payment of fees, comprising a fixed portion or guaranteed minimum (*minima garantis*),
- rental agreements for billboard locations on private property,
- lease agreements for buildings, vehicles and other equipment (computers, office equipment, or other).

These commitments given in the ordinary course of business break down as follows (amounts are neither inflated nor discounted):

IN MILLION EUROS	≤ 1 YEAR	> 1 & ≤ 5 YEARS	> 5 YEARS ⁽¹⁾	TOTAL
Minimum and fixed franchise payments associated with Street Furniture or Transport contracts	821.8	2,513.1	1,313.3	4,648.2
Rent related to Billboard locations	82.0	132.0	55.6	269.6
Operating leases	37.7	95.8	44.0	177.5
TOTAL	941.5	2,740.9	1,412.9	5,095.3

⁽¹⁾ Until 2040.

The amount related to these commitments amounted to €3,737.7 million as of 31 December 2014.

The increase, in 2015, compared to the amount of €3,737.7 million reported as of 31 December 2014 is mainly due to the gains and renewals of contracts and the effect of acquisitions partially offset by the rents due for the year.

8.3. Commitments to purchase assets

Commitments to purchase property, plant and equipment and intangible assets totalled €244.1 million as of 31 December 2015 compared to €237.9 million as of 31 December 2014.

9. RELATED PARTIES

9.1. Definitions

The following four categories are considered related party transactions:

- the portion of transactions with jointly-controlled companies and with associates not eliminated in the consolidated financial statements,
- transactions carried out between JCDecaux SA and its parent JCDecaux Holding,
- transactions carried out with the significant non-controlling interests,
- transactions with key management personnel and companies held by such personnel and over which they exercise a control.

9.2. Details regarding related party transactions

IN MILLION EUROS	2015				2014			
	COMPANIES UNDER THE EM ⁽¹⁾	PARENT COMPANIES ⁽²⁾	OTHER	TOTAL	COMPANIES UNDER THE EM ⁽¹⁾	PARENT COMPANIES ⁽²⁾	OTHER	TOTAL
STATEMENT OF FINANCIAL POSITION								
Assets								
Loans and loans to participating interests ^(*)	71.3		0.2	71.5	60.1	0.1	0.2	60.4
Other receivables	22.4	0.2	3.3	25.9	35.4	0.2	4.5	40.1
TOTAL ASSETS	93.7	0.2	3.5	97.4	95.5	0.3	4.7	100.5
Liabilities								
Financial debts and debt on commitments to purchase non-controlling interests ⁽³⁾	39.6	121.6		161.2	21.7	121.6		143.3
Other debts	9.5	4.3	0.2	14.0	20.0	3.1	2.5	25.6
TOTAL LIABILITIES	49.1	125.9	0.2	175.2	41.7	124.7	2.5	168.9
Income Statement								
EBIT								
Income	46.2	0.8	3.3	50.3	50.1	0.1	3.9	54.1
Expenses	(14.9)	(5.9)	(12.4)	(33.2)	(11.6)	(5.9)	(13.1)	(30.6)
EBIT	31.3	(5.1)	(9.1)	17.1	38.5	(5.8)	(9.2)	23.5
Net financial income (loss)								
Income	2.6			2.6	1.7			1.7
Expenses ⁽⁴⁾	(1.6)	(5.6)		(7.2)	(1.0)	(6.9)		(7.9)
Net financial income (loss)	1.0	(5.6)	0.0	(4.6)	0.7	(6.9)	0.0	(6.2)

^(*) Including accrued interests.

⁽¹⁾ Portion of transactions with jointly-controlled companies and with associates not eliminated.

⁽²⁾ Transactions carried out between JCDecaux SA and its parent JCDecaux Holding and transactions carried out with the significant non-controlling interests.

⁽³⁾ The debt on commitments to purchase non-controlling interests amounted to €120.7 million as of 31 December 2015 compared to €118.4 million as of 31 December 2014.

⁽⁴⁾ Including €(5.5) million in 2015 compared to €(6.3) million in 2014 of net expenses of revaluation and discounting on debt on commitments to purchase non-controlling interests.

Following the simplified public tender offer (OPAS) realised in 2015, JCDecaux SA paid to its parent, JCDecaux Holding, and to key management personnel, an amount of €379.0 million recorded in deduction of the Equity, in relation with the share buyback.

The off-balance sheet commitments with related parties amount to €107.6 million in 2015, primarily including commitments relating to rents for buildings held by related parties for €70.3 million and the commitments given as business guarantees with associates for €23.1 million.

9.3. Management compensation

Compensation owed to members of the Executive Board for the years 2015 and 2014 breaks down as follows:

IN MILLION EUROS	2015	2014 ^(*)
Short-term benefits	8.6	7.1
Fringe benefits	0.2	0.1
Directors' fees	0.1	0.1
Life insurance/special pension	0.2	0.1
Share-based payments	0.2	0.1
TOTAL	9.3	7.5

^(*) From 2014 onwards compensations received from associates are excluded.

In addition, as of 31 December 2015, two Executive Board members are entitled to receive a non-competition indemnity, potentially paid during a two year period and representing 33% of their fixed and variable compensation and calculated on the average of the last twelve months preceding the date of termination of contractual relations, if the members' employment contract were to be terminated.

Post-employment benefits booked in liabilities in the statement of financial position amounted to €2.5 million as of 31 December 2015, compared to €1.6 million as of 31 December 2014.

Directors' fees in the amount of €0.3 million were owed to members of the Supervisory Board for the year 2015.

10. INFORMATION ON THE JOINT VENTURES

The following information related to the joint ventures is provided by operating segment in application of IFRS 12 "Disclosure of Interests in Other Entities".

10.1. Income statement items

10.1.1. For the year 2015

10.1.1.1. Net income

The net income in 2015 of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2015 are as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Net Income ⁽¹⁾	29.8	119.2	(27.9)	121.1
Impact of application of the holding percentage	(14.1)	(65.9)	21.7	(58.3)
Impairment of joint ventures				0.0
SHARE OF NET PROFIT OF JOINT VENTURES	15.7	53.3	(6.2)	62.8

⁽¹⁾ IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

10.1.1.2. Revenue

The revenue for 2015 of the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2015 are as follows:

IN MILLION EUROS	REVENUE
Street Furniture	130.0
Transport	554.1
Billboard	158.9
TOTAL ⁽¹⁾	843.0
Impact of application of the holding percentage	(425.3)
Elimination of the transactions inter-activities & with controlled entities	(4.2)
CONTRIBUTION OF THE JOINT VENTURES IN THE CONSOLIDATED ADJUSTED REVENUE	413.5

⁽¹⁾ IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

10.1.1.3. Other items of the income statement

The other items of the income statement for 2015 that are characteristic of the joint ventures are as follows ⁽¹⁾:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD
Depreciation, amortisation and provisions (net)	(13.5)	(17.0)	(22.1)
Cost of net financial debt	0.4	3.6	(25.7)
Income tax	(5.0)	(40.2)	4.3

⁽¹⁾ IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

10.1.2. For the year 2014

10.1.2.1. Net income

The net income in 2014 of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2014 are as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Net Income ⁽¹⁾	28.9	99.7	3.2	131.8
Impact of application of the holding percentage	(15.0)	(55.6)	(3.0)	(73.6)
Impairment of joint ventures			(7.1)	(7.1)
SHARE OF NET PROFIT OF JOINT VENTURES	13.9	44.1	(6.9)	51.1

⁽¹⁾ IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

10.1.2.2. Revenue

The revenue in 2014 of the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2014 are as follows:

IN MILLION EUROS	REVENUE
Street Furniture	104.0
Transport	460.6
Billboard	227.1
TOTAL ⁽¹⁾	791.7
Impact of application of the holding percentage	(439.6)
Elimination of the transactions inter-activities & with controlled entities	(2.8)
CONTRIBUTION OF THE JOINT VENTURES IN THE CONSOLIDATED ADJUSTED REVENUE	349.3

⁽¹⁾ IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

10.1.2.3. Other items of the income statement

The other items of the income statement for 2014 that are characteristic of the joint ventures are as follows ⁽¹⁾:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD
Depreciation, amortisation and provisions (net)	(5.9)	(16.9)	(28.1)
Cost of net financial debt	0.1	2.5	(21.5)
Income tax	(5.8)	(30.5)	(2.1)

⁽¹⁾ IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

10.2. Statement of other comprehensive income**10.2.1. For the year 2015**

Other comprehensive income for 2015 of the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2015 are as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Other comprehensive income ⁽¹⁾	6.5	(8.5)	0.1	(1.9)
Impact of application of the holding percentage	(3.2)	4.9	(0.5)	1.2
Translation reserve adjustments on impairment of joint ventures	0.0	0.0	1.9	1.9
Translation reserve adjustments on goodwill & elimination of shares	(1.1)	3.0	(5.5)	(3.6)
SHARE OF OTHER COMPREHENSIVE INCOME OF THE JOINT VENTURES	2.2	(0.6)	(4.0)	(2.4)

⁽¹⁾ IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

10.2.2. For the year 2014

Other comprehensive income for 2014 of the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2014 are as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Other comprehensive income ⁽¹⁾	11.3	13.3	(22.4)	2.2
Impact of application of the holding percentage	(5.6)	(7.0)	15.2	2.6
Translation reserve adjustments on impairment of joint ventures	0.0	0.0	0.0	0.0
Translation reserve adjustments on goodwill & elimination of shares	(1.5)	5.4	(28.5)	(24.6)
SHARE OF OTHER COMPREHENSIVE INCOME OF THE JOINT VENTURES	4.2	11.7	(35.7)	(19.8)

⁽¹⁾ IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

10.3. Statement of financial position items

10.3.1. As of 31 December 2015

10.3.1.1. Net assets

Net assets ⁽¹⁾ as of 31 December 2015 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2015 are as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Non-current assets	81.3	90.1	215.6	387.0
Current assets	118.8	297.7	60.5	477.0
Non-current liabilities	(13.5)	(5.8)	(205.1)	(224.4)
Current liabilities	(61.8)	(177.1)	(49.2)	(288.1)
NET ASSETS ⁽¹⁾	124.8	204.9	21.8	351.5
Impact of application of the holding percentage	(62.2)	(95.9)	(10.1)	(168.2)
Impairment of joint ventures	0.0	(0.4)	(10.4)	(10.8)
Goodwill and elimination of shares held by joint ventures	12.8	77.1	47.6	137.5
INVESTMENTS UNDER THE EQUITY METHOD	75.4	185.7	48.9	310.0

⁽¹⁾ IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

10.3.1.2. Other items of the statement of financial position

The items related to the net financial debt as of 31 December 2015 characteristic of the joint ventures are as follows ⁽¹⁾:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD
Cash and cash equivalents net of bank overdrafts	(4.2)	153.9	9.9
Financial debt (non-current)	(0.8)	(0.1)	(197.9)
Financial debt (current)	(0.2)	(1.8)	(0.7)

⁽¹⁾ IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

10.3.2. As of 31 December 2014

10.3.2.1. Net assets

Net assets ⁽¹⁾ as of 31 December 2014 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2014 are as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Non-current assets	106.0	81.7	201.2	388.9
Current assets	111.4	280.5	72.9	464.8
Non-current liabilities	(30.0)	(6.9)	(54.6)	(91.5)
Current liabilities ⁽²⁾	(70.5)	(160.4)	(161.9)	(392.8)
NET ASSETS ⁽¹⁾	116.9	194.9	57.6	369.4
Impact of application of the holding percentage	(58.9)	(105.6)	(34.2)	(198.7)
Impairment of joint ventures	0.0	(0.4)	(12.3)	(12.7)
Goodwill and elimination of shares held by joint ventures	9.5	74.1	52.4	136.0
INVESTMENTS UNDER THE EQUITY METHOD	67.5	163.0	63.5	294.0

⁽¹⁾ IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

⁽²⁾ Due to the termination of the financial covenants, the financial debt of Russ Outdoor was reclassified in the financial debt (current) as of 31 December 2014 without any impact on the covenants of JCDecaux SA.

10.3.2.2. Other items of the statement of financial position

The items related to the net financial debt as of 31 December 2014 characteristic of the joint ventures are as follows ⁽¹⁾:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD
Cash and cash equivalents net of bank overdrafts	1.9	143.1	26.8
Financial debt (non-current)	(17.5)	(0.9)	(49.3)
Financial debt (current)	(6.2)	(3.6)	(122.2)

⁽¹⁾ IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

10.4. Other items

The dividends received from the joint ventures for the year 2015 break down as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD
Dividends received	16.4	46.7	1.6

The dividends received from the joint ventures for the year 2014 break down as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD
Dividends received	10.3	40.5	1.5

11. INFORMATION ON ASSOCIATES

11.1. Income statement items

Income statement items of the significant entity APG|SGA SA and the reconciliation with the income statement of the consolidated financial statements are as follows:

	2015	2014
IN MILLION EUROS	APG SGA SA	APG SGA SA
Revenue	293.1	256.1
Net income ⁽¹⁾	47.8	46.5
Impact of application of the holding percentage	(33.5)	(32.5)
Impairment of associates	0.0	0.0
SHARE OF NET PROFIT OF ASSOCIATES	14.3	14.0

⁽¹⁾ IFRS data on a 100 % basis.

The contribution of the other companies in the share of net profit of associates totalled €4.3 million in 2015 and €5.2 million in 2014.

11.2. Statements of financial position items

Statements of financial position items ⁽¹⁾ of the significant entity APG|SGA SA and the reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2015 and as of 31 December 2014 are as follows:

	2015	2014
IN MILLION EUROS	APG SGA SA	APG SGA SA
Assets	280.2	268.1
Liabilities	(149.4)	(128.6)
Equity	130.8	139.5
Impact of application of the holding percentage	(91.6)	(97.7)
Impairment of associates	0.0	0.0
Goodwill	82.9	82.9
INVESTMENTS IN ASSOCIATES	122.1	124.7

⁽¹⁾ IFRS data on a 100 % basis.

The contribution of the other companies in investments in associates in the statement of financial position totalled €57.2 million and €56.5 million as of 31 December 2015 and as of 31 December 2014.

The valuation of 30 % of APG|SGA SA at the 30 December 2015 share price amounts to €321.3 million.

11.3. Other items

The dividends received from associates for the years 2015 and 2014 break down as follows:

	2015			2014		
IN MILLION EUROS	APG SGA SA	OTHER COMPANIES	TOTAL	APG SGA SA	OTHER COMPANIES	TOTAL
Dividends received	16.3	3.8	20.1	8.8	1.9	10.7

12. SCOPE OF CONSOLIDATION

12.1. Identity of the parent company

As of 31 December 2015, JCDecaux Holding holds 63.64% of the share capital of JCDecaux SA.

12.2. List of consolidated companies

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
STREET FURNITURE					
JCDecaux SA		France	100.00	F	100.00
JCDecaux FRANCE	(1)	France	100.00	F	100.00
SOPACT		France	100.00	F	100.00
SOMUPI		France	66.00	F	66.00
JCDecaux ASIE HOLDING		France	100.00	F	100.00
JCDecaux EUROPE HOLDING		France	100.00	F	100.00
JCDecaux AMERIQUES HOLDING		France	100.00	F	100.00
CYCLOCITY		France	100.00	F	100.00
JCDecaux AFRIQUE HOLDING		France	100.00	F	100.00
JCDecaux BOLLORE HOLDING		France	50.00	*E	50.00
JCDecaux FRANCE HOLDING		France	100.00	F	100.00
MEDIAKIOSK		France	87.50	F	82.50
MEDIA PUBLICITE EXTERIEURE		France	100.00	F	100.00
CITÉGREEN	(2)	France	16.67	E	16.67
JCDecaux DEUTSCHLAND GmbH		Germany	100.00	F	100.00
DSM DECAUX GmbH		Germany	50.00	*E	50.00
STADTREKLAME NÜRNBERG GmbH		Germany	35.00	E	35.00
WALL AG		Germany	90.10	F	90.10
GEORG ZACHARIAS GmbH		Germany	90.10	F	100.00
VVR WALL GmbH	(1)	Germany	90.10	F	100.00
DIE DRAUSSENWERBER GmbH		Germany	90.10	F	100.00
SKY HIGH TG GmbH		Germany	90.10	F	100.00
REMSCHIEDER GESELLSCHAFT FÜR STADTVERKEHRANLAGEN GbR.		Germany	45.05	*E	50.00
JCDecaux ARGENTINA SA	(5)	Argentina	100.00	F	100.00
JCDecaux STREET FURNITURE Pty Ltd		Australia	100.00	F	100.00
JCDecaux AUSTRALIA Pty Ltd		Australia	100.00	F	100.00
ADBOOTH Pty Ltd		Australia	50.00	F	50.00
JCDecaux CITYCYCLE AUSTRALIA Pty Ltd		Australia	100.00	F	100.00
ARGE AUTOBAHNWERBUNG GmbH	(11)	Austria	67.00	F	100.00
JCDecaux AZERBAIJAN LLC		Azerbaijan	100.00	F	100.00
JCD BAHRAIN SPC		Bahrain	100.00	F	100.00
JCDecaux STREET FURNITURE BELGIUM	(1)	Belgium	100.00	F	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
CITY BUSINESS MEDIA		Belgium	100.00	F	100.00
JCDecaux DO BRASIL S.A.	(1)	Brazil	100.00	F	100.00
JCDecaux SALVADOR S.A.		Brazil	100.00	F	100.00
JCDecaux SÃO PAULO S.A.		Brazil	100.00	F	100.00
CONCESSIONARIA A HORA DE SÃO PAULO S.A.	(1)	Brazil	100.00	F	80.00
CEMUSA DO BRASIL LTDA	(26)	Brazil	100.00	F	100.00
CEMUSA BRASILIA S.A.	(26)	Brazil	100.00	F	100.00
CEMUSA AMAZONIA S.A.	(26)	Brazil	100.00	F	100.00
CEMUSA RIO S.A.	(26)	Brazil	100.00	F	100.00
CEMUSA SALVADOR S.A.	(26)	Brazil	65.00	F	100.00
WALL SOFIA EOOD		Bulgaria	50.00	*E	50.00
OUTFRONT JCDecaux STREET FURNITURE CANADA, Ltd		Canada	50.00	*E	50.00
STAND OFF S.A.	(1)	Chile	85.00	F	100.00
JCD P&D OUTDOOR ADVERTISING Co. Ltd		China	100.00	F	100.00
BEIJING JCDecaux TIAN DI ADVERTISING Co., Ltd		China	100.00	F	100.00
BEIJING PRESS JCDecaux MEDIA ADVERTISING Co. Ltd		China	50.00	*E	50.00
JCDecaux NINGBO BUS SHELTER ADVERTISING Co. Ltd		China	100.00	F	100.00
BEIJING JCDecaux PEARL & DEAN		China	100.00	F	100.00
EQUIPAMIENTOS URBANOS NACIONALES DE COLOMBIA Ltda		Colombia	84.99	F	99.99
LLEGA S.A.S.	(6)	Colombia	85.00	F	100.00
OPERADORA DE SERVICIOS GENERALES Y ADMINISTRATIVOS S.A.	(7)	Colombia	85.00	F	100.00
JCDecaux KOREA Inc.		South Korea	80.00	F	80.00
EQUIPAMIENTOS URBANOS DE COSTA RICA S.A.		Costa Rica	85.00	F	100.00
PUBLIVALLAS S.A.		Costa Rica	85.00	F	100.00
AFA JCDecaux A/S		Denmark	50.00	F	50.00
EL MOBILIARIO URBANO SLU		Spain	100.00	F	100.00
JCDecaux ATLANTIS SA		Spain	85.00	F	85.00
JCDecaux LATIN AMERICA INVESTMENTS HOLDING S.L.		Spain	100.00	F	100.00
CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS SRL		Spain	70.00	F	70.00
CEMUSA CORPORACION EUROPEA DE MOBILIARIO URBANO S.A. EL MOBILIARIO URBANO, S.L.U. (previously CEMUSA CORPORACION EUROPEA DE MOBILIARIO URBANO S.A.)	(26)	Spain	100.00	F	100.00
CORPORACION EUROPEA DE MOBILIARIO URBANO S.A.	(1) & (26)	Spain	100.00	F	100.00
JCDecaux EESTI OU		Estonia	100.00	F	100.00
JCDecaux NEW YORK, Inc.		United States	100.00	F	100.00
JCDecaux SAN FRANCISCO, LLC		United States	100.00	F	100.00
JCDecaux MALLSCAPE, LLC		United States	100.00	F	100.00
JCDecaux CHICAGO, LLC		United States	100.00	F	100.00
JCDecaux NEW YORK, LLC		United States	100.00	F	100.00
OUTFRONT DECAUX STREET FURNITURE, LLC		United States	50.00	*E	50.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux NORTH AMERICA, Inc.		United States	100.00	F	100.00
JCDecaux BOSTON, Inc.		United States	100.00	F	100.00
JCDecaux STREET FURNITURE, Inc.	(26)	United States	100.00	F	100.00
JCDecaux STREET FURNITURE GREATER BOSTON, LLC	(26)	United States	100.00	F	100.00
JCDecaux STREET FURNITURE NEW YORK, LLC	(26)	United States	100.00	F	100.00
JCDecaux FINLAND Oy	(1)	Finland	100.00	F	100.00
EQUIPAMIENTOS URBANOS DE GUATEMALA, S.A.		Guatemala	85.00	F	100.00
PUBLIVALLAS DE GUATEMALA, S.A.		Guatemala	84.98	F	99.98
VISTA CENTROAMERICANA S.A.	(8)	Guatemala	85.00	F	100.00
JCDecaux CITYSCAPE HONG KONG Ltd		Hong Kong	100.00	F	100.00
JCDecaux CITYSCAPE Ltd		Hong Kong	100.00	F	100.00
IMMENSE PRESTIGE		Hong Kong	100.00	F	100.00
BUS FOCUS Ltd	(21)	Hong Kong	40.00	E	40.00
VBM VAROSBUTOR ES MEDIA Kft.		Hungary	90.10	F	100.00
JCDecaux HUNGARY Zrt	(1)	Hungary	67.00	F	100.00
JCDecaux ADVERTISING INDIA PVT Ltd	(1)	India	100.00	F	100.00
AFA JCDecaux ICELAND ehf		Iceland	50.00	F	100.00
JCDecaux ISRAEL Ltd		Israel	92.00	F	92.00
CEMUSA ITALIA Srl	(26) & (27)	Italy	100.00	F	100.00
MCDECAUX Inc.		Japan	85.00	F	85.00
CYCLOCITY Inc.		Japan	100.00	F	100.00
RTS DECAUX JSC		Kazakhstan	50.00	F	50.00
JCDecaux LATVIJA SIA		Latvia	100.00	F	100.00
JCDecaux LIETUVA UAB		Lithuania	100.00	F	100.00
JCDecaux LUXEMBOURG SA	(1)	Luxembourg	100.00	F	100.00
JCDecaux GROUP SERVICES SARL		Luxembourg	100.00	F	100.00
JCDecaux MONGOLIA LLC		Mongolia	51.00	F	51.00
JCDecaux MACAU	(1)	Macau	80.00	F	80.00
EQUIPAMIENTOS URBANOS DE MEXICO, S.A. DE C.V.		Mexico	85.00	F	100.00
PASCONE, S.A. DE C.V.		Mexico	85.00	F	100.00
SERVICIOS DE COMERCIALIZACION DE PUBLICIDAD, S.A. DE C.V.		Mexico	85.00	F	100.00
SERVICIO Y TECNOLOGIA ESPECIALIZADA, S.A. DE C.V.		Mexico	85.00	F	100.00
TENEDORA DE ACCIONES DE MOBILIARIO, S.A. DE C.V.	(24)	Mexico	85.00	F	100.00
MEDIOS DE PUBLICIDAD S.A. DE C.V.	(24)	Mexico	85.00	F	100.00
EQUIPAMIENTOS URBANOS DE LA PENINSULA, S.A. DE C.V.	(9) & (24)	Mexico	85.00	F	100.00
JCDecaux OMAN	(1) & (13)	Oman	100.00	F	100.00
JCDecaux UZ		Uzbekistan	70.25	F	70.25
JCDecaux PANAMA, S.A.	(1)	Panama	85.00	F	100.00
PUBLIVALLAS DE PANAMA, S.A.	(2)	Panama	85.00	F	100.00
JCDecaux CENTRAL AMERICA HOLDINGS S.A.	(3)	Panama	85.00	F	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux CENTROAMERICA HOLDING S.A.	(3)	Panama	85.00	F	100.00
JCDecaux NEDERLAND BV		The Netherlands	100.00	F	100.00
VERKOOP KANTOOR MEDIA (V.K.M.) BV	(2)	The Netherlands	100.00	F	100.00
JCDecaux PORTUGAL - MOBILIARIO URBANO Lda		Portugal	100.00	F	100.00
PURBE PUBLICIDADE URBANA & GESTAO Lda		Portugal	100.00	F	100.00
ELAN DECAUX W.L.L (previously Q. MEDIA DECAUX WLL)	(1)	Qatar	50.00	*E	49.00
JCDecaux MESTSKY MOBILIAR Spol Sro	(1)	Czech Rep.	100.00	F	100.00
RENCAR MEDIA Spol Sro		Czech Rep.	46.90	F	100.00
CLV CR Spol Sro		Czech Rep.	23.45	*E	50.00
EQUIPAMIENTOS URBANOS DOMINICANOS, S.A.		Dominican Rep.	85.00	F	100.00
INVERSIONES E.D.G.B, S.A.	(4)	Dominican Rep.	42.50	*E	50.00
DISTRIBUIDORA DE VALLAS DOMINICANA, S.A.		Dominican Rep.	84.97	F	100.00
JCDecaux UK Ltd	(1)	United Kingdom	100.00	F	100.00
JCDecaux SMALL CELLS Ltd		United Kingdom	70.00	F	70.00
IN FOCUS PUBLIC NETWORKS LIMITED	(3)	United Kingdom	100.00	F	100.00
JCDecaux EL SALVADOR, S.A. DE C.V.		El Salvador	85.00	F	100.00
PUBLIVALLAS DE EL SALVADOR, S.A. DE C.V.		El Salvador	85.00	F	100.00
JCDecaux SINGAPORE Pte Ltd		Singapore	100.00	F	100.00
JCDecaux SLOVAKIA Sro		Slovakia	100.00	F	100.00
JCDecaux SVERIGE AB		Sweden	100.00	F	100.00
OUTDOOR AB		Sweden	48.50	*E	48.50
JCDecaux SVERIGE FORSALJNINGSAKTIEBOLAG		Sweden	100.00	F	100.00
JCDecaux CORPORATE SERVICES GmbH		Switzerland	100.00	F	100.00
ERA REKLAM AS		Turkey	90.10	F	100.00
WALL SEHIR DIZAYNI LS		Turkey	90.10	F	100.00
JCDecaux URUGUAY	(14)	Uruguay	100.00	F	100.00
JCDecaux URUGUAY SA	(3)	Uruguay	100.00	F	100.00
TRANSPORT					
MEDIA AEROPORTS DE PARIS		France	50.00	*E	50.00
METROBUS		France	33.00	E	33.00
CONTINENTAL SPG OUTDOOR ADVERTISING (Pty Ltd)	(12)	South Africa	35.00	*E	50.00
JCDecaux ALGERIE SARL		Algeria	80.00	F	80.00
JCDecaux AIRPORT ALGER EURL		Algeria	80.00	F	100.00
JCDecaux AIRPORT CENTRE SARL		Algeria	49.00	E	49.00
MEDIA FRANKFURT GmbH		Germany	39.00	*E	39.00
JCDecaux AIRPORT MEDIA GmbH		Germany	100.00	F	100.00
TRANS-MARKETING GmbH		Germany	79.12	F	87.82
JCDecaux ATA SAUDI LLC		Saudi Arabia	60.00	F	60.00
INFOSCREEN AUSTRIA GmbH		Austria	67.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux AIRPORT BELGIUM		Belgium	100.00	F	100.00
JCDecaux CAMEROUN		Cameroon	50.00	*E	50.00
JCDecaux CHILE SA	(1)	Chile	85.00	F	100.00
JCD MOMENTUM SHANGHAI AIRPORT ADVERTISING Co. Ltd		China	35.00	*E	35.00
JCDecaux ADVERTISING (BEIJING) Co. Ltd		China	100.00	F	100.00
BEIJING TOP RESULT METRO ADV. Co. Ltd	(23)	China	90.00	*E	38.00
JCDecaux ADVERTISING (SHANGHAI) Co. Ltd		China	100.00	F	100.00
NANJING MPI TRANSPORTATION ADVERTISING		China	50.00	F	87.60
CHONGQING MPI PUBLIC TRANSPORTATION ADVERTISING Co. Ltd		China	60.00	F	60.00
CHENGDU MPI PUBLIC TRANSPORTATION ADV. Co. Ltd		China	100.00	F	100.00
SHANGHAI ZHONGLE VEHICLE PAINTING Co. Ltd	(4)	China	40.00	E	40.00
JINAN CHONGGUAN SHUNHUA PUBLIC TRANSPORT ADV. Co. Ltd		China	30.00	*E	30.00
SHANGHAI SHENTONG JCDecaux METRO ADVERTISING Co. Ltd		China	65.00	*E	51.00
JCDecaux XINCHAO ADV. (XIAMEN) LIMITED Co. Ltd	(2)	China	80.00	F	80.00
NANJING METRO JCDecaux ADVERTISING Co., Ltd		China	100.00	F	100.00
JCDecaux ADVERTISING CHONGQING Co., Ltd		China	80.00	F	80.00
JCDecaux SUZHOU METRO ADVERTISING Co. Ltd		China	80.00	F	65.00
NANJING JCDecaux BUS ADVERTISING Co., Ltd		China	100.00	F	100.00
JCDecaux DICON FZ CO		United Arab Emirates	75.00	F	75.00
JCDecaux ADVERTISING AND MEDIA LLC		United Arab Emirates	80.00	F	49.00
JCDecaux MIDDLE EAST FZ-LLC		United Arab Emirates	100.00	F	100.00
JCDecaux OUT OF HOME FZ-LLC (ABU DHABI)		United Arab Emirates	55.00	F	55.00
JCDecaux AIRPORT ESPANA S.A.U		Spain	100.00	F	100.00
JCDecaux & CEVASA S.A.	(2)	Spain	50.00	*E	50.00
JCDecaux TRANSPORT, S.L.U.		Spain	100.00	F	100.00
JCDecaux AIRPORT, Inc.		United States	100.00	F	100.00
JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT LAW, LLC		United States	92.50	F	92.50
JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT DALLAS, LLC		United States	100.00	F	100.00
MIAMI AIRPORT CONCESSION, LLC		United States	50.00	*E	50.00
JCDecaux AIRPORT CHICAGO, LLC		United States	100.00	F	100.00
THE JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT HOUSTON AIRPORTS, LLC		United States	99.00	F	99.00
JCDecaux AIRPORT BOSTON, LLC		United States	98.00	F	98.00
JCDecaux AIRPORT SPONSORSHIPS, LLC		United States	50.00	*E	50.00
JCDecaux PEARL & DEAN Ltd		Hong Kong	100.00	F	100.00
JCDecaux OUTDOOR ADVERTISING HK Ltd		Hong Kong	100.00	F	100.00
JCDecaux INNOVATE Ltd		Hong Kong	100.00	F	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
MEDIA PRODUCTION Ltd		Hong Kong	100.00	F	100.00
JCDecaux CHINA HOLDING Ltd		Hong Kong	100.00	F	100.00
BERON Ltd	(21)	Hong Kong	100.00	F	100.00
TOP RESULT PROMOTION Ltd	(1)	Hong Kong	100.00	F	100.00
MEDIA PARTNERS INTERNATIONAL Ltd	(1)	Hong Kong	100.00	F	100.00
MPI PRODUCTION Ltd		Hong Kong	100.00	F	100.00
JCDecaux DIGITAL VISION (HK) Ltd. (previously DIGITAL VISION (MEI TI BO LE GROUP))		Hong Kong	100.00	F	100.00
IGPDECAUX Spa	(1) & (10)	Italy	60.00	*E	60.00
CNDECAUX AIRPORT MEDIA Co. Ltd		Macau	30.00	E	30.00
JCDecaux NORGE AS	(1)	Norway	97.69	F	100.00
JCDecaux AEROPUERTO DE LIMA SAC (previously JCDecaux PERU S.A.C.)		Peru	100.00	F	100.00
EYE CATCHER MEDIA S.A.C.	(1) & (22)	Peru	70.00	F	70.00
JCDecaux AIRPORT POLSKA Sp zoo		Poland	100.00	F	100.00
JCDecaux AIRPORT PORTUGAL SA		Portugal	85.00	F	85.00
RENCAR PRAHA AS		Czech Rep.	46.90	F	70.00
JCDecaux AIRPORT UK Ltd		United Kingdom	100.00	F	100.00
CONCOURSE INITIATIVES Ltd		United Kingdom	100.00	F	100.00
JCDecaux ASIA SINGAPORE Pte Ltd		Singapore	100.00	F	100.00
JCDecaux OUT OF HOME ADVERTISING Pte Ltd	(1)	Singapore	100.00	F	100.00
JCDecaux THAILAND Co., Ltd		Thailand	98.00	F	49.50
BILLBOARD					
JCDecaux SOUTH AFRICA HOLDINGS (PROPRIETARY) LIMITED		South Africa	100.00	F	100.00
JCDecaux SOUTH AFRICA OUTDOOR ADVERTISING (PROPRIETARY) LIMITED		South Africa	70.00	F	70.00
CONTINENTAL OUTDOOR MEDIA AFRICA (Pty) Ltd	(12)	South Africa	70.00	F	100.00
MERAFE RAIL	(12)	South Africa	70.00	F	100.00
MERAFE OUTDOOR	(12)	South Africa	70.00	F	100.00
CORPCOM OUTDOOR	(12)	South Africa	70.00	F	100.00
SUBURBAN INDUSTRIAL SIGN DESIGN	(12)	South Africa	70.00	F	100.00
RENT A SIGN LEBOWA	(12)	South Africa	35.00	*E	50.00
CONTINENTAL OUTDOOR MEDIA (Pty) Ltd	(12)	South Africa	70.00	F	100.00
OUTDOOR Co (Pty) Ltd	(12)	South Africa	70.00	F	100.00
BDEYE DESIGNS (Pty) Ltd	(12)	South Africa	70.00	F	100.00
KCF INVESTMENTS (Pty) Ltd	(12)	South Africa	70.00	F	100.00
NEWSHELF1001 (Pty) Ltd (Lease Co)	(12)	South Africa	70.00	F	100.00
SIYENZA GRAPHIC DESIGN (Pty) Ltd	(12)	South Africa	70.00	F	100.00
INTER OUTDOOR AFRICA (Pty) Ltd	(12)	South Africa	70.00	F	100.00
CONTINENTAL OUTDOOR MEDIA HOLDING	(12)	South Africa	70.00	F	100.00
CONTINENTAL OUTDOOR MEDIA (ANGOLA) Lda	(12)	Angola	70.00	F	100.00
URBANMEDIA ARGENTINA S.A.	(5)	Argentina	86.50	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
GEWISTA WERBEGESELLSCHAFT.mbH	(1)	Austria	67.00	F	67.00
PROGRESS AUSSENWERBUNG GmbH		Austria	42.34	F	51.00
PROGRESS WERBELAND WERBE. GmbH		Austria	34.17	F	51.00
ISPA WERBEGES.mbH		Austria	42.34	F	51.00
USP WERBEGESELLSCHAFT.mbH		Austria	50.25	F	75.00
JCDecaux CENTRAL EASTERN EUROPE GmbH		Austria	100.00	F	100.00
GEWISTA SERVICE GmbH		Austria	67.00	F	100.00
ROLLING BOARD OBERÖSTERREICH WERBE GmbH		Austria	25.13	*E	50.00
KULTURPLAKAT		Austria	67.00	F	100.00
MEGABOARD SORAVIA GmbH	(11)	Austria	67.00	F	100.00
ANKÜNDER GmbH		Austria	16.68	E	24.90
JCDecaux BILLBOARD BELGIUM		Belgium	100.00	F	100.00
JCDecaux ARTVERTISING BELGIUM		Belgium	100.00	F	100.00
INSERT BELGIUM SA		Belgium	100.00	F	100.00
JCDecaux BOTSWANA (PROPRIETARY) LIMITED	(12)	Botswana	70.00	F	100.00
JCDecaux BULGARIA HOLDING BV	(19)	Bulgaria	50.00	*E	50.00
JCDecaux BULGARIA EOOD		Bulgaria	50.00	*E	50.00
GRANTON ENTERPRISES LIMITED	(2)	Bulgaria	50.00	*E	50.00
AGENCIA PRIMA AD		Bulgaria	45.00	*E	50.00
MARKANY LINE EOOD		Bulgaria	50.00	*E	50.00
A TEAM EOOD		Bulgaria	50.00	*E	50.00
EASY DOCK EOOD		Bulgaria	50.00	*E	50.00
PRIME OUTDOOR OOD		Bulgaria	50.00	*E	50.00
CEE MEDIA HOLDING LIMITED		Cyprus	50.00	*E	50.00
DROFIELD ENTERPRISES LIMITED		Cyprus	50.00	*E	50.00
OUTDOOR MEDIA SYSTEMS LIMITED		Cyprus	50.00	*E	50.00
FEGPORT INVESTMENTS Ltd		Cyprus	25.00	*E	25.00
ELACORP LIMITED		Cyprus	18.75	*E	25.00
EUROPLAKAT Doo		Croatia	42.34	F	51.00
METROPOLIS MEDIA Doo		Croatia	42.34	F	100.00
FULL TIME Doo		Croatia	42.34	F	100.00
JCDecaux STREET FURNITURE FZ LLC		United Arab Emirates	100.00	F	100.00
JCDecaux ESPANA S.L.U.	(1)	Spain	100.00	F	100.00
CLEAR CHANNEL ESPANA, S.L.U. y CEMUSA - CORPORACION EUROPEA DE MOBILIARIO URBANO, S.A.	(26)	Spain	50.00	*E	50.00
INTERSTATE JCDecaux LLC		United States	49.00	*E	49.00
JV INTELLIGENT SIGN NETWORK (ISN)		United States	51.00	*E	51.00
POAD		Hong Kong	49.00	E	49.00
DAVID ALLEN HOLDINGS Ltd	(18)	Ireland	100.00	F	100.00
DAVID ALLEN POSTER SITES Ltd		Ireland	100.00	F	100.00
SOLAR HOLDINGS Ltd		Ireland	100.00	F	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux IRELAND Ltd		Ireland	100.00	F	100.00
BRAVO OUTDOOR ADVERTISING Ltd		Ireland	100.00	F	100.00
N.B.S.H. PROREKLAM-EUROPLAKAT PRISHTINA	(4)	Kosovo	20.67	*E	41.13
JCDecaux LESOTHO (PROPRIETARY) LIMITED	(12)	Lesotho	70.00	F	100.00
JCDecaux MADAGASCAR	(12)	Madagascar	56.00	F	80.00
JCDecaux MEDIA Sdn Bhd		Malaysia	100.00	F	100.00
JCDecaux OUTDOOR ADVERTISING LIMITED	(12)	Malawi	70.00	F	100.00
JCDecaux (MAURITIUS) Ltd	(12)	Mauritius	70.00	F	100.00
CONTINENTAL OUTDOOR MEDIA MANAGEMENT COMPANY (MAURITIUS) Ltd	(12)	Mauritius	70.00	F	100.00
JCDecaux MOZAMBIQUE LIMITADA	(12)	Mozambique	70.00	F	100.00
JCDecaux NAMIBIA OUTDOOR ADVERTISING (Pty) Ltd	(12)	Namibia	70.00	F	100.00
CONTINENTAL OUTDOOR MEDIA UGANDA Ltd	(12)	Uganda	70.00	F	100.00
EUROPOSTER BV		The Netherlands	100.00	F	100.00
JCDecaux NEONLIGHT Sp zoo		Poland	100.00	F	100.00
GIGABOARD POLSKA Sp zoo Poland	(11)	Poland	67.00	F	100.00
RED PORTUGUESA - PUBLICIDADE EXTERIOR SA		Portugal	96.38	F	96.38
AUTEDOR - PUBLICIDADE EXTERIOR Lda		Portugal	49.15	F	51.00
GREEN - PUBLICIDADE EXTERIOR Lda	(4)	Portugal	53.01	F	55.00
RED LITORAL - PUBLICIDADE EXTERIOR Lda		Portugal	72.29	F	75.00
AVENIR PRAHA Spol Sro	(25)	Czech Rep.	67.00	F	100.00
EUROPLAKAT Spol Sro		Czech Rep.	67.00	F	100.00
JCDecaux Ltd		United Kingdom	100.00	F	100.00
JCDecaux UNITED Ltd		United Kingdom	100.00	F	100.00
ALLAM GROUP Ltd		United Kingdom	100.00	F	100.00
EXCEL OUTDOOR MEDIA Ltd		United Kingdom	100.00	F	100.00
RUSS OUT OF HOME BV (RUSS OUTDOOR)	(16)	Russia	25.00	*E	25.00
AVTOBAZA SVYAZ JSC	(4)	Russia	25.00	*E	25.00
ADVANCE HOLDING LLC		Russia	12.75	*E	25.00
ALMACOR UNDERGROUND LLC		Russia	21.25	*E	25.00
ANZH LLC		Russia	25.00	*E	25.00
APR CITY/TVD LLC		Russia	25.00	*E	25.00
BIG - MEDIA Ltd.		Russia	25.00	*E	25.00
BIGBOARD LLC		Russia	25.00	*E	25.00
DISPLAY LLC		Russia	18.75	*E	25.00
EDINY GOROD LLC		Russia	12.75	*E	25.00
EKRAN LLC		Russia	25.00	*E	25.00
EUROPEAN OUTDOOR COMPANY Inc.	(17)	Russia	25.00	*E	25.00
EXPOMEDIA LLC		Russia	25.00	*E	25.00
FREGAT LLC		Russia	25.00	*E	25.00
HARDLINK SOLUTIONS LLC	(3)	Russia	25.00	*E	25.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JSC MOSCOW CITY ADVERTISING		Russia	24.67	*E	25.00
WALL CIS LLC		Russia	25.00	*E	25.00
KIWI SERVICES LIMITED	(17)	Russia	25.00	*E	25.00
KRASNOGORSK SOUZ REKLAMA LLC		Russia	15.00	*E	25.00
MARS ART LLC		Russia	25.00	*E	25.00
MEDIA INFORM LLC		Russia	12.75	*E	25.00
MEDIA SUPPORT SERVICES Ltd	(17)	Russia	25.00	*E	25.00
MERCURY OUTDOOR DISPLAYS Ltd	(17)	Russia	25.00	*E	25.00
NEWS OUT OF HOME GmbH	(15)	Russia	25.00	*E	25.00
NIZHNOVREKLAMA LLC		Russia	25.00	*E	25.00
NORTH WEST FACTORY LLC		Russia	25.00	*E	25.00
NORTHERN OUTDOOR DISPLAYS Ltd	(17)	Russia	25.00	*E	25.00
OMS LLC		Russia	25.00	*E	25.00
OUTDOOR LLC		Russia	25.00	*E	25.00
OUTDOOR MARKETING LLC		Russia	25.00	*E	25.00
OUTDOOR MEDIA MANAGEMENT LLC		Russia	25.00	*E	25.00
OUTDOOR SYSTEMS LIMITED	(17)	Russia	25.00	*E	25.00
PETROVIK LLC		Russia	25.00	*E	25.00
PRESTIGE SERVICE LLC		Russia	25.00	*E	25.00
PRIMESITE LLC		Russia	25.00	*E	25.00
PRIMESITE Ltd	(17)	Russia	25.00	*E	25.00
PUBLICITY XXI LLC		Russia	25.00	*E	25.00
RCMO JSC		Russia	12.50	*E	25.00
REKART INTERNATIONAL LIMITED	(17)	Russia	25.00	*E	25.00
REKART MEDIA LLC		Russia	25.00	*E	25.00
REKTIME LLC		Russia	25.00	*E	25.00
RIM NN LLC		Russia	25.00	*E	25.00
RIVER AND SUN LLC		Russia	25.00	*E	25.00
ROSSERV LLC		Russia	25.00	*E	25.00
RT VERSHINA LLC		Russia	25.00	*E	25.00
RUSS INDOOR LLC		Russia	25.00	*E	25.00
RUSS OUTDOOR LLC		Russia	25.00	*E	25.00
RUSS OUTDOOR MEDIA LLC		Russia	25.00	*E	25.00
SCARBOROUGH ASSOCIATED SA	(17)	Russia	25.00	*E	25.00
SCROPE TRADE & FINANCE SA	(17)	Russia	25.00	*E	25.00
SENROSE FINANCE LIMITED	(17)	Russia	25.00	*E	25.00
SOLVEX Ltd	(17)	Russia	25.00	*E	25.00
STOLITSA M CJCS		Russia	25.00	*E	25.00
TECHNO STROY LLC		Russia	24.75	*E	25.00
TERMOTRANS LLC		Russia	25.00	*E	25.00
TRINITY NEON LLC		Russia	25.00	*E	25.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
UNITED OUTDOOR HOLDING Inc.	(17)	Russia	25.00	*E	25.00
VIVID PINK LIMITED	(17)	Russia	25.00	*E	25.00
WILD PLUM LIMITED	(17)	Russia	25.00	*E	25.00
MEGABOARD SORAVIA Doo, BEOGRAD	(2)	Serbie	50.32	F	100.00
ISPA BRATISLAVA Spol Sro		Slovakia	67.00	F	100.00
EUROPLAKAT INTERWEB Spol Sro		Slovakia	67.00	F	100.00
EUROPLAKAT Doo		Slovenia	27.56	*E	41.13
PLAKATIRANJE Doo		Slovenia	27.56	*E	41.13
SVETLOBNE VITRINE		Slovenia	27.56	*E	41.13
MADISON Doo		Slovenia	27.56	*E	41.13
METROPOLIS MEDIA Doo (SLOVENIA)		Slovenia	27.56	*E	41.13
APG SGA SA		Switzerland	30.00	E	30.00
JCDecaux SWAZILAND (PROPRIETARY) LIMITED	(12)	Swaziland	70.00	F	100.00
CONTINENTAL OUTDOOR MEDIA (TANZANIA) Ltd	(12)	Tanzania	70.00	F	100.00
BIGBOARD B.V.	(20)	Ukraine	50.00	*E	50.00
BIGBOARD GROUP LLC		Ukraine	50.00	*E	50.00
ALTER-V LLC		Ukraine	50.00	*E	50.00
AUTO CAPITAL LLC		Ukraine	50.00	*E	50.00
BIG MEDIA LLC		Ukraine	50.00	*E	50.00
BIGBOARD KHARKOV		Ukraine	50.00	*E	50.00
BIGBOARD KIEV LLC		Ukraine	50.00	*E	50.00
BIGBOARD KRIVROY ROG	(2)	Ukraine	50.00	*E	50.00
BIGBOARD LVIV		Ukraine	50.00	*E	50.00
BIGBOARD SIMFEROPOL		Ukraine	50.00	*E	50.00
BIGBOARD VYSHGOROD		Ukraine	50.00	*E	50.00
BIGBOARD ZAPOROZHIE		Ukraine	50.00	*E	50.00
BOMOND LLC		Ukraine	25.00	*E	50.00
GARMONIYA LLC		Ukraine	50.00	*E	50.00
MEDIA CITY	(2)	Ukraine	50.00	*E	50.00
MEDIA PARTNER - O		Ukraine	50.00	*E	50.00
OUTDOORAUTO		Ukraine	50.00	*E	50.00
POSTER DNEPROPETROVSK		Ukraine	50.00	*E	50.00
POSTER DONETSK		Ukraine	50.00	*E	50.00
POSTER GROUP LLC		Ukraine	50.00	*E	50.00
POSTER LLC KIEV		Ukraine	50.00	*E	50.00
POSTER ODESSA		Ukraine	50.00	*E	50.00
REKSVIT UKRAINE		Ukraine	50.00	*E	50.00
UKRAIYINSKA REKLAMA LLC		Ukraine	50.00	*E	50.00
VULITCHNI MEBLI		Ukraine	50.00	*E	50.00
JCDecaux ZAMBIA LIMITED	(12)	Zambia	70.00	F	100.00
JCDecaux ZIMBABWE (PRIVATE) LIMITED	(12)	Zimbabwe	70.00	F	100.00

- (1) Companies spread over two or three activities for segment reporting purposes, but listed in the above table according to their historical business activity.
- (2) Companies liquidated in 2015.
- (3) Companies consolidated in 2015.
- (4) Companies sold in 2015.
- (5) Acquisition of the non-controlling interests of JCDecaux Argentina SA (Argentina) by JCDecaux Asie Holding (France) leading to a percentage of financial interests and control of 100%. This transaction leads to a percentage of financial interests of 86.5% in Urbanmedia Argentina S.A. (Argentina) because the company is held by JCDecaux Argentina SA (Argentina).
- (6) Acquisition of the non-controlling interests of Llega S.A.S. (Colombia) by Equipamientos Urbanos Nacionales De Colombia Ltda (Colombia) in May 2015 leading to a percentage of control of 100%.
- (7) Operadora De Servicios Generales Y Administrativos S.A. (Colombia) was absorbed by Equipamientos Urbanos Nacionales De Colombia Ltda (Colombia) on 27 April 2015.
- (8) Takeover of Vista Centroamericana S.A. (Guatemala) by Equipamientos Urbanos De Guatemala, S.A. (Guatemala) on 14 April 2015; from now on the company is fully consolidated.
- (9) Acquisition of the non-controlling interests of Equipamientos Urbanos de la Peninsula, S.A. de C.V. (Mexico) by Equipamientos Urbanos de Mexico, S.A. de C.V. (Mexico) on 20 March 2015 leading to a percentage of financial interests of 63.75% and a percentage of control of 75%.
- (10) Acquisition of additional interests of IGPDecaux Spa (Italy) by JCDecaux Europe Holding (France) on 30 June 2015 leading to a percentage of financial interests and control of 60%.
- (11) Acquisition of the non-controlling interests of Megaboard Soravia GmbH (Austria) by Gewista Werbegesellschaft.mBh in July 2015 leading to a percentage of financial interests of 67% and a percentage of control of 100% for itself and its subsidiaries.
- (12) Acquisition of 70% of the share capital in the Continental Outdoor Media group on 18 June 2015. Most of the companies of the Continental group changed their corporate name after the acquisition.
- (13) This company is a representative office of JCDecaux Bahrain SPC.
- (14) This company is a representative office of JCDecaux France.
- (15) Company incorporated under Austrian law and operating in Russia.
- (16) Company incorporated under Dutch law and operating in Russia.
- (17) Company incorporated under British Virgin Islands law and holding interests in Russia.
- (18) Company incorporated under British law and operating in Northern Ireland.
- (19) Company incorporated under Dutch law and operating in Bulgaria.
- (20) Company incorporated under Dutch law and operating in Ukraine.
- (21) Company incorporated under British Virgin Islands law and holding interests in Hong Kong.
- (22) Acquisition of 70% of the share capital of Eye Catcher Media (Peru) on 31 August 2015.
- (23) Beijing Top Result Metro Adv. Co. Ltd (China) is accounted for under the equity method as a result of the joint control with the Group's partner in the Management.
- (24) Acquisition by Equipamientos Urbanos de Mexico, SA. de C.V. (Mexico) on 9 October 2015 to the partner of 50% of the share capital of Tenedora de Acciones de Mobiliario, S.A. de C.V. (Mexico); from now on Tenedora de Acciones de Mobiliario, S.A. de C.V. (Mexico), Medios de Publicidad S.A. de C.V. (Mexico) and Equipamientos Urbanos de la Peninsula, S.A. de C.V. (Mexico) are controlled companies and their percentage of financial interests is 85%.
- (25) Sale of Avenir Praha Spol Sro (Czech Republic) by Europoster BV (The Netherlands) to Europlakat Spol Sro (Czech Republic) leading to a percentage of financial interests of 67%, and its absorption by Europlakat Spol Sro (Czech Republic) was effective as of 31 December 2015.
- (26) On 16 November 2015, acquisition by JCDecaux Europe Holding SAS of the activities of Cemusa (Corporación Europea de Mobiliario Urbano SA) (Spain), a subsidiary of the group Fomento de Construcciones y Contratas SA (FCC), in Spain, in the US, in Brazil and in Italy and takeover of Cemusa Corporacion Europea De Mobiliario Urbano S.A, El Mobiliario Urbano S.L.U (Spain). The American companies changed their corporate name after the acquisition.
- (27) This company is a representative office of Cemusa Corporacion Europea De Mobiliario Urbano S.A.

Note:

F = Full consolidation

*E = Under the equity method (joint control)

E = Under the equity method (significant influence)

* The percentage of control corresponds to the portion of direct ownership in the share capital of the companies except for the companies held by a company under joint control. For these companies, the percentage of control corresponds to the percentage of control of its owner.

13. SUBSEQUENT EVENTS

On 2 March 2016, the Supervisory Board decided to propose a €0.56 per share dividend distribution for 2015 at the General Meeting of Shareholders in May 2016, subject to the payment of a 3% dividend tax.

1. COMMENTS ON THE ACTIVITY

JCDecaux SA has been engaged in group holding and subsidiary support activities since 1 January 2012.

2. COMMENTS ON THE FINANCIAL STATEMENTS

2.1. Operating income

Revenues in 2015 amounted to €73.6 million compared to €73.7 million in 2014 and mainly covered services charged back to the Group's various subsidiaries:

- tax, legal and financial assistance and advice,
- IT services;
- research.

Capitalised production costs amount to €6.4 million and correspond to the IT projects carried out during the year and booked to intangible assets. They amounted to €6.1 million in 2014.

Reversals of amortisation, depreciation and provisions and expense reclassifications stand at €2.0 million compared to €1.6 million in 2014. A significant part of this amount covers the Club Deal loan issuing costs (€1.5 million).

Other revenues comes to €41.6 millions compared to €36.2 millions in 2014 and, in particular, covers the royalties from intangible assets (trademarks, patents, know-how and other rights) invoiced to the subsidiaries.

Total operating income stands at €123.6 million compared to €117.6 million in 2014.

2.2. Operating charges

Operating charges amounted to €147.0 million compared to €132.8 million in 2014, up 10.7% (+€14.2 million).

Other purchases and external charges stand at €79.7 million compared to €69.3 million in 2014, up 15.0% (€10.4 million) and mainly consist of:

- 31.0 million in IT subcontracting and maintenance compared to €31.1 million in 2014.
- fees of €16.7 million, compared to €9.9 million, up €6.8 million compared to 2014, owing to the acquisition projects, the fees relating to the extension in July 2015 of the revolving credit line set up in 2012 (€1.5 million) and the fees related to the Simplified Public Tender Offer (OPAS, €4.2 million);
- €5.2 million in administrative costs charged by certain subsidiaries, compared to €4.2 million in 2014.

Taxes came to €5.2 million in 2015 compared to €4.1 million in 2014, representing an increase of €1.1 million.

Personnel costs came to €45.7 million compared to €43.7 million in 2014, up 4.3% (+€2 million), which can mainly be explained by the increase in the average workforce.

Depreciation and amortisation expenses and provisions totalled €8.9 million and were principally made up of €6.9 million in depreciation and amortisation expenses, €1.2 million in provisions for deferred charges and €0.2 million in provisions for €0.6 million retirement benefits.

Other expenses amounted to €7.5 million, and were mainly made up of the brand licensing fee paid to JCDecaux France.

2.3. Net financial income

Net financial income stood at €29.3 million in 2015, compared to €14.9 million in 2014, i.e. a €14.4 million increase, primarily due to:

- the net reversal of equity investment write-downs of €1.0 million in 2015 compared to net reversals of €5.9 million in 2014
- the provisions of loans to subsidiaries and current accounts net of reversals for €3.7 million in 2015, compared to €3.8 million in 2014
- other net provisions for €0.9 million in 2015, compared to €0.2 million in 2014
- a €0.8 million decrease in net financial interest received
- the €22.4 million increase in revenues from equity investments
- the €0.4 million increase in the provision for foreign exchange losses
- the exercise of the claw-back clause from the debt waiver granted on 30 December 2009 to the SOMUPI subsidiary in the amount of €20.8 million, which represented €4.7 million in 2015 compared to €6.1 million in 2014. At 31 December 2015, the authorised debt waiver was repaid in full.

2.4. Non-recurring income/(loss)

Non-recurring income represented a loss of €5.1 million. It includes a charge of accelerated depreciation of €1.5 million and a loss of €3.4 million on the sale of shares of the JCDecaux Salvador subsidiary.

2.5. Net income

After recognition of a €10.6 million income tax credit, the 2015 fiscal year shows a benefit of €11.4 million.

3. RECENT DEVELOPMENT AND OUTLOOK

In 2016, JCDecaux SA will continue its group holding and subsidiary support activity.

BALANCE SHEET ASSETS			
IN MILLION EUROS		2015	2014
Intangible assets	Gross value	91.3	84.5
	Amortisation and impairment	(73.2)	(68).6
	Net value	18.1	15.9
Property, plant and equipment	Gross value	50.6	34.8
	Amortisation and impairment	(18.1)	(16.0)
	Net value	32.5	18.8
Financial assets	Gross value	3,261.1	3,192.1
	Write-downs	(54.7)	(50.3)
	Net value	3,206.4	3,141.8
FIXED ASSETS		3,257.0	3,176.5
Trade receivables	Gross value	58.3	55.4
	Write-downs	(0.1)	0.0
	Net value	58.2	55.4
Other receivables	Gross value	155.7	45.7
	Write-downs	0.0	(1.7)
	Net value	155.7	44.0
Miscellaneous	Cash and cash equivalents	187.4	727.9
Deferred income		2.1	1.7
CURRENT ASSETS		403.4	829.0
	Deferred charges	4.2	3.9
	Bond repayment premiums	1.1	1.6
	Foreign exchange unrealised losses	27.5	22.8
GRAND TOTAL		3,693.2	4,033.9

BALANCE SHEET LIABILITIES AND EQUITY			
IN MILLION EUROS		2015	2014
Share capital		3.2	3.4
Premium on share issues, mergers and contributions		712.9	1,193.5
Reserves		514.4	620.4
Retained earnings		0.0	0.0
Net income for the period		11.4	6.3
Tax-driven provisions		10.4	9.0
EQUITY		1,252.3	1,832.6
PROVISIONS FOR CONTINGENCIES AND LOSSES		10.4	9.6
Long-term debt	Other bonds	508.9	606.8
	Bank borrowings	1.2	2.3
	Miscellaneous facilities and other financial debt	1,830.2	1,501.2
Operating liabilities	Trade payables and related accounts	31.8	30.5
	Tax, personnel and other social liabilities	21.2	21.8
Miscellaneous liabilities	Amounts due on non-current assets and related accounts	1.2	1.1
	Other liabilities	27.3	22.5
Deferred income		0.0	0.1
LIABILITIES		2,421.8	2,186.3
	Unrealised translation gains	8.7	5.4
GRAND TOTAL		3,693.2	4,033.9

INCOME STATEMENT		
IN MILLION EUROS	2015	2014
NET REVENUE	73.6	73.7
Self-created assets	6.4	6.1
Reversals of amortisation, depreciation, provisions and expense reclassifications	2.0	1.6
Other revenues	41.6	36.2
TOTAL OPERATING INCOME	123.6	117.6
Other purchases and external charges	79.7	69.3
Taxes	5.2	4.1
Wages and salaries	31.0	29.3
Social security contributions	14.7	14.4
Amortisation, depreciation and provisions	8.9	9.1
Other charges	7.5	6.6
TOTAL OPERATING CHARGES	147.0	132.8
OPERATING INCOME OR LOSS	(23.4)	(15.2)
NET FINANCIAL INCOME	29.3	14.9
CURRENT INCOME/(LOSS) BEFORE TAXES	5.9	(0.3)
Non-recurring income	3.4	5.9
Non-recurring charges	8.5	3.3
NON-RECURRING INCOME/(CHARGES)	(5.1)	(2.6)
Employee profit-sharing		
Income taxes (income +/charges -)	(10.6)	(4.0)
NET INCOME/(LOSS)	11.4	6.3



The corporate financial statements of JCDecaux SA for the fiscal year ended 31 December 2015 were approved by the Executive Board on 1 March 2016 with revenues amounting to €73.6 million, net income totalling €11.4 million and total assets coming to €3,693.2 million.

1. HIGHLIGHTS FOR THE FISCAL YEAR

On 17 July 2015, as a result of the Simplified Public Tender Offer (Offre Publique d'Achat Simplifiée, or OPAS) as part of its share buyback programme for 12,500,000 of its own shares for €40 per share, JCDecaux SA purchased a total of 12,500,000 shares, for a total of €500 million. In accordance with the objectives of the share buyback programme, which was primarily financed by the company's own financial resources and partially by drawing on an existing line of credit, the shares repurchased under the Simplified Public Tender Offer were cancelled on 20 July 2015. This cancellation increased the net profit per share.

On 19 October 2015, JCDecaux and Publicis Groupe announced that they had entered into exclusive negotiations to increase JCDecaux's stake in Metrobus from 33% to 100%. The transaction is subject to conditions precedent, including the approval of the French Competition Authority.

2. ACCOUNTING STANDARDS, RULES AND METHODS

2.1. General principles

The corporate financial statements for the twelve-month period ended 31 December 2015 have been prepared in accordance with current laws and regulations and with generally accepted accounting principles:

- on-going operations;
- accrual basis;
- consistency in accounting methods.

The items recorded in the accounts are valued according to the historical cost method.

2.2. Main methods used

2.2.1. Fixed assets

Fixed assets are valued at acquisition cost in accordance with accounting standards. There has been no change in valuation methods.

2.2.1.1. Intangible assets

Intangible assets mainly consist of software. They are amortised on a straight-line basis over a three to five year duration.

Expenses incurred, both internal and external, to develop significant software (core business line IT applications) are carried in intangible assets and amortised on a straight-line basis over three or five years. In accordance with current accounting regulations, only expenses incurred in the detailed design, programming and configuration, testing and acceptance phases are recorded under intangible assets.

In order to benefit from tax provisions, the Company records the difference between accounting and tax depreciation in accelerated depreciation (12 months).

Other research and development expenditure incurred over the year is booked as an expense.

2.2.1.2 Property, plant and equipment

The depreciation methods and amortisation durations applied are as follows:

- Street furniture..... straight-line 5 to 10 years
- Technical installations, equipment and tools straight-line or reducing 5 or 10 years
- Vehicles straight-line 4 years or 15 years
- Office and IT equipment straight-line or reducing 3 or 5 years
- Furniture straight-line 10 years

2.2.1.3 Financial assets

Equity investments are included on the balance sheet at the purchase price and are written down when their recoverable value is lower than the acquisition cost.

The recoverable value corresponds to the highest value between the sale price of financial assets and their utility value.

The utility value is calculated based on the expected discounted cash flows, less net debt. Future cash flows are determined from business plans established using budget data for the first year following the closing of accounts then on the basis of assumptions for growth and changes specific to each market, reflecting expected future outlooks. The forecast horizon differs according to the business activities of the subsidiary concerned:

- for Street Furniture and Transport, future cash flows are calculated over the remaining duration of the contract taking into consideration a probability of renewal at term;
- for Billboard, they are calculated over a period of five years with a perpetual projection on the basis of a 2% annual growth rate in Europe and a 3% annual growth rate in the rest of the world.

When the financial assets are disposed of, the FIFO method is applied.

2.2.2. Current assets**2.2.2.1. Receivables**

Disputed or bad debts, or those which are doubtful due to age, are written down according to the risk of non-recovery.

2.2.2.2. Marketable securities

Marketable securities are valued at acquisition cost. An impairment loss is recognised if the year-end carrying value is lower than cost.

2.2.2.3. Prepaid expenses

In accordance with the accrual basis principle, expenses relating to 2016 and thereafter are recorded in this account.

2.2.3. Liabilities and equity**2.2.3.1. Provisions for contingencies and losses**

Provisions are recognised to meet legal or implicit obligations, arising from past events existing at the balance sheet date and for which an outflow of resources is expected.

2.2.3.2. Provisions for retirement benefits and similar benefits

JCDecaux SA's obligations resulting from defined benefit plans, as well as their cost, are determined according to the actuarial projected unit credit method.

This method consists of measuring the obligation based on the projected end-of-career salary and the rights vested at the valuation date, determined in accordance with collective trade union agreements, company-wide agreements or current legal rights.

In compliance with ANC recommendation No. 2013-02, actuarial gains/losses are immediately and fully recognised in income during the year they are made. The normal cost and the cost of past services are recognised in income.

2.2.3.3. Deferred income

In accordance with the accrual basis principle, income relating to 2016 and thereafter is recorded in this account.

2.2.4. Foreign currency transactions and financial instruments**2.2.4.1. Foreign currency transactions**

Payables, receivables and cash denominated in foreign currencies are shown on the balance sheet at their euro equivalent value using year-end exchange rates. Any potential difference resulting from the revaluation of these foreign currency payables and receivables is recorded in the balance sheet under "unrealised translation gains or losses".

Unrealised foreign exchange losses that are not hedged are covered by a foreign exchange loss provision.

2.2.4.2. Financial instruments

The purpose of foreign exchange hedging is to protect the Company against foreign currency fluctuations. The instruments used are mainly forward purchases and sales of foreign currencies and foreign exchange swaps.

2.2.5. Research tax credit - Competitiveness and Employment tax credit

The research tax credit is recorded as a reduction of the corporate income tax,

The Competitiveness and Employment tax credit is recorded as a reduction of staff charges. The Competitiveness and Employment tax credit for 2014 was €267,333, which was used to fund research and innovation projects in 2015.

3. NAME AND ADDRESS OF THE CONSOLIDATING PARENT COMPANY

Although the Company publishes consolidated financial statements, its corporate financial statements are fully consolidated into the consolidated financial statements of the following company:

JCDecaux Holding

17, Rue Soyer

92200 Neuilly sur Seine

4. INTANGIBLE ASSETS				
IN MILLION EUROS	VALUE ON 01/01/2015	INCREASE	REDUCTION	VALUE ON 31/12/2015
Gross value	84.5	10.5	3.7	91.3
Depreciation and impairment	(68.6)	(4.7)	(0.1)	(73.2)
NET VALUE	15.9	5.8	3.6	18.1
GROSS VALUE (IN MILLION EUROS)	VALUE ON 01/01/2015	INCREASE	REDUCTION	VALUE ON 31/12/2015
Patents, licences and software	81.2	4.7	0.1	85.8
Intangible assets under development	3.3	5.8	3.6	5.5
TOTAL	84.5	10.5	3.7	91.3
AMORTISSEMENTS ET DÉPRÉCIATIONS (IN MILLION EUROS)	VALUE ON 01/01/2015	INCREASE	REDUCTION	VALUE ON 31/12/2015
Patents, licences and software	(68.6)	(4.7)	(0.1)	(73.2)
TOTAL	(68.6)	(4.7)	(0.1)	(73.2)

5. PROPERTY, PLANT AND EQUIPMENT

IN MILLION EUROS	VALUE ON 01/01/2015	INCREASE	REDUCTION	VALUE ON 31/12/2015
Gross value	34.8	31.6	15.8	50.6
Depreciation and impairment	(16.0)	(2.2)	-0.1	(18.1)
NET VALUE	18.8	29.4	15.7	32.5

VALEURS BRUTES (IN MILLION EUROS)	VALUE ON 01/01/2015	INCREASE	REDUCTION	VALUE ON 31/12/2015
Street furniture	1.4	0.4	0.0	1.8
Technical installations, machinery and equipment	3.5	0.4	0.0	3.9
Vehicles	0.4	29.2	0.2	29.4
Office and other equipment	13.9	1.1	0.0	15.0
PPE under construction	0.7	0.5	0.7	0.5
Advances and payments on account	14.9	0.0	14.9	0.0
TOTAL	34.8	31.6	15.8	50.6

DEPRECIATION AND IMPAIRMENT (IN MILLION EUROS)	VALUE ON 01/01/2015	INCREASE	REDUCTION	VALUE ON 31/12/2015
Street furniture	(1.4)	(0.0)	(0.0)	(1.4)
Technical installations, machinery and equipment	(2.0)	(0.3)	(0.0)	(2.3)
Vehicles	(0.3)	(0.8)	(0.1)	(1.0)
Office and other equipment	(12.3)	(1.1)	(0.0)	(13.4)
PPE under construction	(0.0)	(0.0)	(0.0)	(0.0)
TOTAL	(16.0)	(2.2)	(0.1)	(18.1)

6. EQUITY INVESTMENTS				
IN MILLION EUROS	VALUE ON 01/01/2015	INCREASE	REDUCTION	VALUE ON 31/12/2015
Equity investments	2,872.1	53.4	3.4	2,922.1
Loans to affiliates	242.7	27.0	15.5	254.2
Loans and other long-term investments	77.3	79.0	71.5	84.8
GROSS VALUE	3,192.1	159.4	90.4	3,261.1
Write-downs	(50.3)	(11.1)	(6.7)	(54.7)
NET VALUE	3,141.8	148.3	83.7	3,206.4

The €50 million increase in equity investments corresponds to the increase in JCDecaux Afrique Holding's share capital.

The increase or decrease in loans corresponds to new loans and to the repayment of loans granted to subsidiaries.

The write-downs and reversals on write-downs for the period essentially relate to loans granted to subsidiaries, notably the write-down of the loan granted to the JCDecaux Israel Ltd. subsidiary.

7. CASH AND CASH EQUIVALENTS		
IN MILLION EUROS	2015	2014
Marketable securities	86.9	41.8
Bank	100.5	135.2
Term deposits	-	550.9
Cash	N/A	N/A
TOTAL	187.4	727.9

8. DEFERRED CHARGES		
IN MILLION EUROS	2015	2014
Loan issuing costs	4.2	3.9
TOTAL	4.2	3.9

Loan issuing costs relate to the €500 million bond (Eurobond) issued in February 2013 and the establishment of a line of revolving credit in February 2012 which was subject to an amendment in February 2014 and then in July 2015. These costs are expensed over the respective term of each loan.

9. MATURITY OF RECEIVABLES AND PAYABLES

IN MILLION EUROS	TOTAL	LESS THAN ONE YEAR	MORE THAN ONE YEAR UP TO FIVE YEARS	MORE THAN FIVE YEARS
Receivables	554.9	222.3	332.6	
Liabilities	2,421.8	320.0	2,101.8	

The amounts shown in receivables include receivables from equity investments, loans, other financial assets, as well as trade receivables and related accounts, other receivables and prepaid expenses.

The amounts appearing in payables include bond debt, bank debt and other financial debt with respect to subsidiaries, as well as trade payables and related accounts, other liabilities and deferred income.

The financial debt of JCDecaux SA relating to entities that are not its direct or indirect subsidiaries are primarily made up of the €500 million bond issued in February 2013 and maturing in February 2018. In April 2015, JCDecaux SA repaid €97.4 million, corresponding to the last two instalments of the USPP bond issued in 2003.

As of 31 December 2015, JCDecaux SA had a 825 million unused committed revolving credit facility. In July 2015, JCDecaux SA signed an amendment to this credit facility, which reduced the margin and increased its amount from 600 million to 825 million. Moreover the maturity of this credit facility has been extended to July 2020 with two extension options of one year each. This facility requires to be compliant with the following ratio: net financial debt/operating margin strictly lower than 3.5. As of 31 December 2015, JCDecaux SA complies with this covenant, with a ratio significantly under required limits.

10. PREPAID EXPENSES AND DEFERRED INCOME

IN MILLION EUROS	2015	2014
Miscellaneous (maintenance, leasing, etc.)	2.1	1.7
PREPAID EXPENSES	2.1	1.7
Miscellaneous	0.0	0.1
DEFERRED INCOME	0.0	0.1

11. EQUITY

IN MILLION EUROS	01/01/2015	ALLOCATION OF 2014 INCOME	CHANGES 2015	31/12/2015
Share capital	3.4		(0.2)	3.2
Additional paid-in capital	790.4		(480.6)	309.8
Merger premium	159.1			159.1
Contribution premium	244.0			244.0
Legal reserve	0.3			0.3
Other reserves	620.1	(105.7)	(0.3)	514.1
Retained earnings	0.0			0.0
Net income for the period	6.3	(6.3)	11.4	11.4
NET POSITION	1,823.6	(112.0)	(469.7)	1,241.9
Tax-driven provisions	9.0		1.4	10.4
TOTAL EQUITY	1,832.6	(112.0)	(468.3)	1,252.3

At 31 December 2015, the share capital amounted to €3,236,483.41, consisting of 212,299,238 fully paid-up shares of the same category.

During the year, JCDecaux SA repurchased 12,500,000 of its own shares at €40 each, for a total of €500 million, under a Simplified Public Tender Offer (Offre Publique d'Achat Simplifiée, or OPAS) conducted from 12/06/2015 to 9/07/2015, which were then cancelled in compliance with the company's share buyback programme. As at 31 December 2015, JCDecaux SA holds no other own shares.

During the year, 851,828 shares were created following the exercise of stock options; 13,076 shares were created in accordance with the bonus share allocation plan of 17 February 2011.

As part of the share subscription option plan authorised by the Shareholders' General Meeting on 15 May 2013, the Board of Directors granted 546,304 options during the course of 2015. No bonus share plan was granted in 2015.

Details of stock options plans ⁽¹⁾:

	2015 Plan	2014 Plan	2012 Plan	2011 Plan
Date of grant	16/02/2015	17/02/2014	21/02/2012	17/02/2011
End date for acquiring rights	16/02/2018	17/02/2017	21/02/2015	17/02/2014
Expiry date	16/02/2022	17/02/2021	21/02/2019	17/02/2018
Number of beneficiaries	173	237	215	220
Number of options granted	546,304	780,392	1,144,734	934,802
Original exercise price before adjustment ⁽²⁾	€31.29	€31.69	€19.73	€23.49
Exercise price after adjustment ⁽²⁾	€31.12	€31.51	€19.62	€23.36
Repricing – Adjustment of the number of stock options ⁽²⁾	3,145	3,992	2,437	1,015
Number of outstanding options at the end of the period	536,538	667,633	390,133	152,329

⁽¹⁾ JCDecaux SA did not grant a stock option plan in 2013.

⁽²⁾ Following the simplified tender offer (OPAS) launched by JCDecaux SA in June 2015 at a unit price of €40, 12.5 million shares were repurchased on 17 July 2015, and then cancelled. As a result, the number of previously granted and outstanding options at the date of the OPAS was adjusted by an adjustment factor of 1.0056. The option exercise price was also adjusted so that the OPAS is neutral on the rights of beneficiaries of options.

As of 31 December 2015, JCDecaux Holding held 63.64% of the Company's share capital (i.e. 135,096,646 shares).

In compliance with the Combined Extraordinary and Ordinary General Meeting of Shareholders of 13 May 2015, the company carried out a distribution of dividends in the total amount of €112.0 million.

Tax-driven provisions consist of accelerated depreciation.

12. PROVISIONS FOR CONTINGENCIES AND LOSSES				
IN MILLION EUROS	VALUE ON 01/01/15	PROVISIONS 2015	CHARGES 2015	VALUE ON 31/12/15
PROVISIONS FOR CONTINGENCIES				
Provision for litigation	0.5	0.0	0.1	0.4
Provision for foreign exchange losses	0.1	0.3	0.1	0.3
Other	0.4	0.4	0.2	0.6
PROVISIONS FOR LOSSES				
Provision for retirement benefits and other long-term benefits	8.6	0.6	0.1	9.1
TOTAL	9.6	1.3	0.5	10.4

JCDecaux SA's commitments in respect of defined-benefit plans for employees are mainly made up of retirement benefits pursuant to the applicable collective bargaining agreement and long-service bonuses.

Provisions are calculated according to the following assumptions:

AT 31 DECEMBER	2015
Discount rate	2.10%
Salary revaluation rate	2.00%
Duration	14 years old

The discount rate is determined by reference to the yield of bonds issued by leading companies on the date of valuation and whose maturity corresponds to the duration of the commitments to update.

Retirement and other long-term benefits break down as follows:

IN MILLION EUROS	SUPPLEMENTARY PENSION SCHEMES	OTHER COMMITMENTS	TOTAL
CHANGE IN BENEFIT OBLIGATION			
Opening balance	8.3	0.3	8.6
Service cost	0.5	0.0	0.5
Interest cost	0.2	0.0	0.2
Impact of acquisitions on interest cost	0.0	0.0	0.0
Actuarial gains/losses	(0.1)	0.0	(0.1)
Benefits paid	(0.1)	0.0	(0.1)
BENEFIT OBLIGATION AT THE END OF THE YEAR	8.8	0.3	9.1

13. UNRECOGNISED TAX ASSETS OR LIABILITIES

Decrease (+) and increase (-) in the future tax debt

IN MILLION EUROS	2015	2014
Provision for retirement benefits	8.8	8.3
Other provisions	0.7	0.1
Social security tax	0.2	0.2
Provisions for loan write-downs	30.9	27.1
Unrealised foreign exchange gains/losses	(0.1)	0.3
TOTAL	40.5	36.0

14. BREAKDOWN OF REVENUES

IN MILLION EUROS	2015	2014
France	39.8	43.4
Export	33.8	30.3
TOTAL	73.6	73.7

Revenues includes assistance and consulting services provided to the various JCDecaux subsidiaries covering administrative, technical, IT and legal, real estate, labour relations and industrial issues.

15. NET FINANCIAL INCOME

IN MILLION EUROS	2015
Income from equity investments	39.7
Revenue from other receivables and other financial income	10.0
Interest charges and similar charges	(14.7)
Net foreign exchange gains/losses	(2.1)
Reversals of provisions and expense reclassifications	8.5
Amortisation, depreciation and provisions	(12.1)
NET FINANCIAL INCOME	29.3

Income from equity investments include €35 million in revenues from equity investments, and €4.7 million from the exercise of the claw-back clause from the debt waiver granted on 30 December 2009 to the SOMUPI subsidiary in the amount of €20.8 million. At 31 December 2015 this clause was exercised in full.

16. NON-RECURRING INCOME AND CHARGES

IN MILLION EUROS	2015
Net carrying amount of PP&E and intangible assets sold	0,0
Net carrying amount of financial assets sold	3.4
Accelerated depreciation charge	4.9
Other	0.2
TOTAL NON-RECURRING INCOME	8.5

IN MILLION EUROS	2015
Price of PP&E and intangible assets sold	0.0
Proceeds on disposal of long-term investments	0.0
Reversal of accelerated depreciation	3.4
TOTAL NON-RECURRING INCOME	3.4

17. ACCRUED INCOME AND EXPENSES

IN MILLION EUROS	2015	2014	IN MILLION EUROS	2015	2014
Accrued expenses			Accrued income		
Long-term debt			Equity investments		
Other bonds	8.9	9.4	Loans to affiliates	0.3	0.3
Bank borrowings	-	-	Loans	1.2	0.7
Other borrowings and long-term debt	0.3	0.2	Operating receivables		
Operating liabilities			Trade receivables and related accounts	7.7	6.1
Trade payables and related accounts	14.7	17.2	Other receivables	0.3	1.6
Tax, personnel and other social liabilities	13.5	13.9	Miscellaneous receivables		
Miscellaneous liabilities			Cash instruments	7.8	3.6
Amounts due on non-current assets and related accounts	1.0	0.7	Cash and cash equivalents	0.1	0.9
Other liabilities	26.3	21.1			

18. BREAKDOWN OF INCOME TAX

IN MILLION EUROS	INCOME BEFORE TAXES	TAXES	INCOME AFTER TAXES
Current income	5.9	0.7	6.6
Non-recurring income	(5.1)	1.7	(3.4)
Tax consolidation bonus		11.5	11.5
Contribution on dividends		(3.3)	(3.3)
Net income	0.8	10.6	11.4

A tax consolidation agreement, under which JCDecaux SA is the head company, came into effect as of 1 January 2002 and was signed with JCDecaux France.

As of 1 January 2006, SOPACT joined the consolidation group as a consolidated company.

As of 1 January 2007, Cyclocity, JCDecaux Asie Holding, JCDecaux Amériques Holding and JCDecaux Europe Holding joined the consolidation group as consolidated companies.

As of 1 January 2009, International Bike Technology joined the consolidation group as a consolidated company.

As of 1 January 2011, JCDecaux France Holding joined the consolidation group as a consolidated company.

As of 1 January 2012, JCDecaux Afrique Holding and Média Publicité Extérieure joined the consolidation group as consolidated companies.

Pursuant to the provisions of this agreement and in accordance with prevailing regulations, each tax-consolidated company determines its taxable income and calculates its corporate income tax as if there were no tax consolidation. The tax expense is recorded by the tax-consolidated company, and the corporate income tax is paid by the consolidating company. In the event of a tax loss for the consolidated company, the tax saving represents an immediate gain for the consolidating company. Should one of the Group's subsidiaries leave the consolidated tax group, the parties shall meet to analyse the consequences.

19. OFF-BALANCE SHEET COMMITMENTS,
OTHER THAN FINANCIAL INSTRUMENTS

IN MILLION EUROS	31/12/2015	31/12/2014
COMMITMENT GIVEN		
Business guarantees	108.6	56.4
Other guarantees	242.3	153.6
Commitments on securities	-	-
TOTAL	350.9	210.0
COMMITMENTS RECEIVED		
Commitments on securities	-	-
Available credit facility	825.0	600.0
Debt waiver (financial recovery clause)	-	4.7
TOTAL	825.00	604.7

Business guarantees correspond to guarantees issued whereby the Company guarantees, either directly or through counter-guarantees, the performance of agreements by its subsidiaries.

The "Other guarantees" line item consists of the guarantees issued in respect of settlement of lease payments, financial debt, for certain subsidiaries or counter-guarantees to banks within the scope of collateral security granted to certain subsidiaries. It should be noted that the amount of the guarantees with regard to financial debt (credit facilities and bank overdrafts) and collateral security corresponds to the actual amount used as of the closing date.

Commitments on securities are mainly granted and received in the context of external growth transactions.

As part of the shareholders agreements, JCDecaux SA may grant or be granted purchase agreements (calls) should contractual clauses not be respected. The Group and its partners benefit from pre-emptive rights under certain partnership agreements, and can provide for preemptive or option rights, which the Group does not consider as commitments given or received. Moreover, the Group does not record commitments subject to exercise conditions that limit the likelihood of their occurrence.

20. FINANCIAL INSTRUMENTS

JCDecaux SA uses financial instruments for interest rate and foreign exchange rate hedging purposes.

a) Financial instruments
related to bond issues

In April 2015, JCDecaux SA repaid the last two instalments of its USPP bond issued in 2003 for €97.4 million. The hedging instruments associated with this bond have also matured. Their value was -€5.3 million at 31 December 2014.

b) Hedging of foreign exchange risk

JCDecaux SA is exposed to foreign exchange rate risk particularly from the business activities of its subsidiaries in other countries.

Such risks are primarily related to:

- financial transactions: refinancing and transfer of cash flows of foreign subsidiaries, hedged by foreign exchange swaps;
- commercial transactions.

As of 31 December 2015, the Company had entered into the following transactions:

IN MILLION EUROS	FINANCIAL AND COMMERCIAL ASSETS	FINANCIAL AND COMMERCIAL LIABILITIES	ASSETS/LIABILITIES	OFF-BALANCE SHEET ⁽¹⁾	DIFFERENCE
AED	4.5	67.7	(63.2)	61.7	(1.5)
AUD	12.2	17.8	(5.6)	3.8	(1.8)
BHD	0.0	2.6	(2.6)	2.5	(0.1)
CNY	2.1	0.1	2.0	(4.7)	(2.7)
CZK	6.0	5.9	0.1	(0.3)	(0.2)
DKK	4.7	0.0	4.7	(4.5)	0.2
GBP	4.8	3.9	0.9	(28.0)	(27.1)
HKD	24.2	185.4	(161.2)	153.4	(7.8)
HUF	2.8	2.7	0.1	(0.2)	(0.1)
ILS	40.6	0.4	40.2	(40.8)	(0.6)
JPY	19.9	3.5	16.4	(16.1)	0.3
MXN	10.5	0.0	10.5	(11.3)	(0.8)
NOK	7.5	7.3	0.2	(0.7)	(0.5)
OMR	2.1	0.0	2.1	(2.2)	(0.1)
PEN	3.8	0.0	3.8	(3.8)	0.0
PLN	1.8	0.1	1.7	(1.7)	0.0
QAR	1.3	0.0	1.3	(2.0)	(0.7)
SAR	0.1	7.3	(7.2)	6.9	(0.3)
SEK	10.3	10.0	0.3	(1.0)	(0.7)
SGD	8.0	8.5	(0.5)	(0.6)	(1.1)
TRY	12.5	0.8	11.7	(11.7)	0.0
USD	31.7	20.6	11.1	68.7	79.8
ZAR	27.4	0.0	27.4	(27.3)	0.1
Other	2.0	1.0	1.0	(2.5)	(1.5)
TOTAL	240.8	345.6	(104.8)	137.6	32.8

⁽¹⁾ Forward purchases and sales and short-term foreign exchange swaps at the closing rate.

At 31 December 2015, the market value of these financial instruments (theoretical cost of liquidation) was +€2.3 million.

21. COMPENSATION OF MANAGERS

Directors' fees paid in 2015 to members of the Supervisory Board amounted to €300,500.

Compensation and benefits paid in 2015 to members of the Board of Directors, with respect to their terms of office, amounted to €3,142,891.

22. HEADCOUNT

The headcount breakdown by employee category is as follows:

CATEGORY	2015	2014
Managers	2	2
Executives	307	276
Supervisors	86	90
Employees	30	27
TOTAL	425	395

23. TRANSACTIONS CARRIED OUT WITH RELATED COMPANIES

BALANCE SHEET ITEMS (GROSS VALUE) (IN MILLION EUROS)	2015	2014
Financial assests		
Equity investments	2,771.1	2,721.1
Loans to affiliates	245.9	234.4
Loans	84.6	77.2
Deposits and securities paid	0.1	0.1
Receivables		
Trade receivables and related accounts	57.4	54.3
Other receivables	99.2	28.7
Prepaid expenses	-	-
Liabilities		
Miscellaneous loans and long-term debt	1,802.7	1,501.2
Trade payables and related accounts	14.9	14.6
Other liabilities	1.0	1.4
Amounts due on non-current assets and related accounts	0.2	-
Deferred income	-	-

INCOME STATEMENT ITEMS	2015	2014
Operating charges	23.4	20.7
Operating income	114.8	108.7
Interest expense		
Interest and similar charges	1.5	2.7
Interest income		
Income from equity investments	15.2	2.9
Interest	6.5	6.4
Other financial income	4.7	6.1
Non-recurring income		
Income from the disposal of non-current assets	-	-

In addition to companies likely to be fully consolidated, related companies included companies that are joint-ventures consolidated in the JCDecaux Group financial statements using the equity method.

During the year, there were no related-party agreements, within the meaning of Article R. 123-198 of the French Commercial Code and of a material amount, which would not have been entered into under normal market terms and conditions.

24. SUBSEQUENT EVENTS

None

25. SUBSIDIARIES AND EQUITY INVESTMENTS AS OF 31/12/2015

COMPANIES	SHARE CAPITAL (IN €K)	OTHER EQUITY ⁽¹⁾ (IN €K)	CAPITAL INTEREST IN %	CARRYING VALUE OF SHARES HELD (IN €K)	LOANS AND ADVANCES GRANTED BY THE COMPANY AND NOT REPAID (IN €K)	GUARANTEES AND SECURITY DEPOSITS GIVEN BY THE COMPANY (IN €K)	REVENUES EX. TAX FOR 2015 (IN €K)	NET PROFIT (OR LOSS) FOR 2015 (IN €K)	DIVIDENDS RECEIVED BY THE COMPANY DURING THE YEAR (IN €K)	NET	
										GROSS	NET
A – SUBSIDIARIES in France over 50% owned											
JCDecaux France	7,023	763,830	100	1,304,941	1,304,941		677,683	37,772			
JCDecaux Asie Holding	6,525	101,074	100	54,691	54,691			30,069			
JCDecaux Amériques Holding	297,000	18,468	100	297,000	103,205			(14,299)			
JCDecaux Afrique Holding	50,000	(783)	100	50,000	38,441			433			
JCDecaux Europe Holding	581,922	297,956	100	622,224	77,000			30,488			
JCDecaux France Holding	31,204	21,576	100	31,769	18,595			8,346			
International Bike Technology (not consolidated)	1	1	100	37				1			
B – EQUITY INVESTMENTS in France between 10 and 50% owned											
METROBUS (parent company financial statements)	1,840	1,885	33	17,886	8,250		148,885	2,251			942

⁽¹⁾ Equity excluding share capital and net income for the year.

COMPANIES	SHARE CAPITAL (IN €K)	OTHER PROVISION EQUITY (1) (IN €K)	CAPITAL INTEREST IN %	CARRYING VALUE OF SHARES HELD (IN €K)		LOANS AND ADVANCES GRANTED BY THE COMPANY AND NOT REPAID (IN €K)	GUARANTEES AND SECURITY DEPOSITS GIVEN BY THE COMPANY (IN €K)	REVENUES EX. TAX FOR 2015 (IN €K)	NET PROFIT (OR LOSS) FOR 2015 (IN €K)	DIVIDENDS RECEIVED BY THE COMPANY DURING THE YEAR (IN €K)
				GROSS	NET					
C – Foreign SUBSIDIARIES over 50% owned										
JCDecaux Street Furniture Belgium (Belgium)	269 EUR	489,582 EUR	100	355,493	355,493			45,192	69,292	
JCDecaux Eesti OU (Estonia)	3 EUR	7,375 EUR	100	10,838	10,838			5,604	(864)	10,050
JCDecaux Mestsky Mobiliiar Spol Sro (Czech Republic)	120,000 CZK	(35,335) CZK	96.20	3,092	3,092	5,907		8,080	(142)	
JCDecaux Korea Inc (South Korea)	1,000,000 KRW	12,528,686 KRW	50	1,424	1,424			15,631	3,525	3,922
AFA JCDecaux A/S (Denmark)	7,200 DKK	83,549 DKK	50	2,209	2,209	4,542		17,238	(156)	
JCDecaux UZ (Uzbekistan)	2,998,861 UZS	3,183,761 UZS	70.25	1,197	1,101			852	160	
JCDecaux Israel Ltd (Israel)	109 ILS	(87,275) ILS	92	19	0	40,440		9,185	(2,101)	
JCDecaux Small Cells	n/a EUR	(1,816) EUR	70	n/a	n/a	1,790		197	(1,352)	
JCDecaux Monaco (not consolidated) (2014 figures)	15	(33)	100	15	15			80	(3)	
UDC-JCDecaux Airport (not consolidated) (Mexico)	n/a	n/a	50	772	0	110				
D – Foreign EQUITY INVESTMENTS between 10 and 50% owned										
APG/SGA SA (Switzerland) (corporate financial statements)	7,800 CHF	89,868 CHF	30	133,084	133,084			2,905	41,608	18,768
IGP Decaux Spa (Italy)	11,086 EUR	50,722 EUR	20.48	34,861	12,199			115,328	4,385	1,229
E – Other foreign EQUITY INVESTMENTS less than 10% owned but the gross value of which is more than 1% of the company's capital										
JCDecaux Artvertising Belgium (Belgium)	1,735 EUR	263 EUR	9.29	274	232			96	27	
JCDecaux Portugal Mobiliiario Urbano Lda (Portugal)	1,247 EUR	4,135 EUR	0.15	253	81			25,013	5,420	42

(1) Equity excluding share capital and net income for the year.

26. NET FINANCIAL INCOME OF THE COMPANY OVER THE PAST FIVE YEARS

TYPE OF INFORMATION	2011	2012	2013	2014	2015
I - SHARE CAPITAL AT END OF YEAR					
a) Share capital (in euros)	3,382,240	3,386,793	3,407,037	3,413,859	3,236,483
b) Number of ordinary shares	221,860,303	222,158,884	223,486,855	223,934,334	212,299,238
c) Maximum number of future shares (subscription options)					
II - RESULTS OF OPERATIONS FOR THE FISCAL YEAR (IN EUROS)					
a) Revenue excluding taxes	647,157,771	48,970,404	64,841,301	73,727,961	73,601,300
b) Income before taxes, profit sharing and calculated expenses (amortisation and provisions)	8,329,823	(13,184,768)	(5,424,035)	6,507,809	14,390,330
c) Income taxes	7,293,436	(1,360,663)	1,528,323	(4,002,013)	(10,572,740)
d) Employee profit-sharing	632,005	85,874	-	-	-
e) Income after taxes, profit sharing and calculated expenses (amortisation and provisions)	51,991,226	(16,692,762)	(16,156,445)	6,302,519	11,385,314
f) Income distributed	97,618,533	97,749,909	107,273,690	111,967,167	(1)
III - EARNINGS PER SHARE (IN EUROS)					
a) Income after taxes and profit sharing but before calculated expenses	0.002	(0.05)	(0.03)	0.05	0.12
b) Income after taxes, profit sharing and calculated expenses	0.23	(0.08)	(0.07)	0.03	0.05
c) Net dividend per share	0.44	0.44	0.48	0.50	(1)
IV - PERSONNEL					
a) Average headcount during the year	2,554	344	368	395	425
b) Payroll expenditure for the year (in euros)	101,776,288	22,613,835	26,889,440	29,268,640	30,925,910
c) Total paid out in social benefits during the year (social security, welfare activities, etc.) (in euros)	44,121,751	11,434,157	12,894,458	14,474,829	14,682,804

(1) Subject to approval by the General Meeting of Shareholders of the proposed allocation of the 2015 income

Note that on 31 December 2011 the Company carried out an internal restructuring of its business in France, and kept only one holding business.

diferente a todo.

**NUEVO
Up!**



Moderno, divertido e innovador.
El auto que necesitas para el tráfico urbano



Volkswagen

2518-1

Vendor

TERMINAL 1

AIR CANADA	BRITISH AIRWAYS	KLM
AIR FRANCE	A ARGENTINAS	LACSA
AMERICAN	CUBANA	LAN
ALASKA	IBERIA	TAM
AIR EUROPA	INTERJET	NORTH
AVIANCA	CONTINENTAL	

www.carrot.mx

TAXI MEX

A-69-434

A-69-434

S.T. DE TRAMITE MEXICO

 93sqm digital screen on the Viaducto in Mexico, Mexico

LEGAL INFORMATION

Corporate governance, internal control and risk management.....	180
Report of the Chairman of the Supervisory Board on corporate governance, internal control procedures and risk management.....	180
Compensation and benefits	188
Employee profit-sharing	214
Information on members of the Executive Board and Supervisory Board.....	215
Shareholding and stock market	228
Shareholders as at 31 december 2015.....	228
Change in shareholder structure	229
Companies that own a controlling interest in the Company	230
Conditional or unconditional put option or agreement on shares of group companies.....	231
JCDecaux stock performance in 2015.....	231
Trend in trading price and trading volume.....	232
Shareholder information.....	233
Share capital	234
General information.....	234
Buyback of the company's own shares.....	237
Other legal information.....	238
General information.....	238
History.....	239
Risk factors	240
Relations with the controlling shareholder and with the principle subsidiaries and affiliates	243
Publicly available documents.....	244
Simplified global organisation chart.....	246

1. REPORT OF THE CHAIRMAN OF THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE, INTERNAL CONTROL PROCEDURES AND RISK MANAGEMENT

This report was approved by the Supervisory Board on 2 March 2016.

The Company refers to the AFEP-MEDEF Corporate Governance Code of December 2008, revised in April 2010, in June 2013 and in November 2015 ("AFEP-MEDEF Code") for drawing up this report pursuant to Article L. 225-68 of the French Commercial Code.

Any points of divergence from this Code are, where applicable, stated and explained below.

Since 2000, our Company has been organised as a French corporation (Société Anonyme) with an Executive Board and a Supervisory Board. The selection of the dual board structure was agreed prior to the Company's initial public offering to better manage, as in any family-owned company, the handover of responsibility between Jean-Claude Decaux, Founder of the Company, and his sons Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux. This structure was also chosen over an unitary board structure, in particular, to grant the Company's Executive Board the necessary ability and reactivity to conduct the current course of business and to respond to the numerous tenders issued by administrations and public authorities throughout the year. The adaptation of this governance structure to the Group's reality has been completely confirmed by the necessity for the governance body to get the necessary flexibility to direct the activities in multiples countries in which the Group operates.

1.1. Implementation of the "Comply or Explain" rule

In accordance with the "Comply or Explain" rule pursuant to Article L. 225-37 of the French Commercial Code and referred to in Article 25.1 of the AFEP-MEDEF Code, the Company states its practices to be consistent with the recommendations, except for the following recommendation for which the application has been adjusted to its governance and specificities:

AFEP-MEDEF Code recommendation	Justification
Article 23-2-4: The exercise by executive directors of all options and the acquisition of shares must be linked to serious and demanding performance conditions that are to be met over a period of several consecutive years.	Upon a recommendation from the Compensation and Nominating Committee from 8 February 2016, the Supervisory Board restated during its meeting on 15 February 2016 that, on the one hand, the granting of stock options to corporate officers depends on the achievement of Group performance targets and personal targets evaluated during a fiscal year and, on the other hand, on whether the exercise by these corporate officers of their stock options is linked to serious and demanding performance conditions to be met year-on-year: the corporate officers must therefore meet all of these conditions for a period of two consecutive years. Moreover, the Chairman of the Executive Board and the Chief Executive Officer, holding through JCDecaux Holding 65% of JCDecaux's shares on the one hand, and who waived their stock options since the initial public offering and monitoring the achievement of objectives for the Executive Board members stock options beneficiaries on the other hand; the Supervisory Board determined that the Company's long-term interests had been secured.

1.2. Corporate governance

1.2.1. Composition, preparation and organisation of the Executive Board's work

Composition

At 31 December 2015, the Executive Board is composed of 6 members appointed by the Supervisory Board: Jean-François Decaux (Chairman of the Executive Board), Jean-Charles Decaux (Chief Executive Officer), Jean-Sébastien Decaux, Emmanuel Bastide, Daniel Hofer and David Bourg (since 15 January 2015). Laurence Debroux's term of office ended on 15 January 2015 following her resignation.

Their term of office is three years.

The Chairman is appointed for one year by the Supervisory Board following the Annual General Meeting (annual rotation between M. Jean-François Decaux and Jean-Charles Decaux). In accordance with the articles of association, the CEO has the same authority to represent the Company as the Chairman of the Executive Board.

Operation

The Executive Board manages the Company, pursuant to the law and to the articles of association.

The Executive Board defines and implements the Company's broad strategic direction and monitors proper performance. For the overall coordination and implementation of the strategy, it relies on Management Committees in each geographic area or, for larger countries, in each country.

The Executive Board meets at least once a month for an entire day.

For each Executive Board meeting, a preparatory file is drawn up covering the main items on the agenda. Employees or third parties are invited to participate in Executive Board meetings. The Statutory Auditors are also heard during meetings held to review the half-yearly and annual financial statements. A summary of decisions is drawn up to record the proceedings of Executive Board meetings. The Executive Board reports to the Supervisory Board on a quarterly basis.

The Executive Board does not have internal rules of procedure.

Work

In 2015, the Executive Board met fourteen times, with a 97.6% attendance rate of its members.

The Executive Board's work regularly covers the Company's business development (the level of commercial activity, outlook for the year, and trends in operating results), the financial results, review and approval of half-yearly and annual financial statements, the reviews of by the Statutory Auditors, organic or external growth transactions and projects, new competitive tenders, the sustainable development strategy, the IT strategy, business development strategy and research and development projects.

Other matters are covered, as necessary, but in any event, at least once a year, such as communication (internet, social networks, ...), Group financing, half-yearly coverage of Group risks and litigation, budget, internal audit review, changes in governance in the Company and its subsidiaries, granting of stock options, the terms and conditions of the Group's senior executive compensation and preparation of all the documents issued for the General Meeting of Shareholders.

1.2.2. Composition, preparation and organisation of the Supervisory Board's work

Composition

At 31 December 2015, the Supervisory Board is composed of nine members: Gérard Degonse (Chairman), Jean-Pierre Decaux (Vice Chairman), Michel Bleitrach, Monique Cohen, Alexia Decaux-Lefort, Pierre Mutz, and Xavier de Sarrau, appointed by the General Meeting of Shareholders for three years, Pierre-Alain Pariente, appointed by the General Meeting of the Shareholders for one year in accordance with the provisions of the articles of association related to the maximum age limit, and Sylvie Lelouarn, appointed by the Workers' Council for three years.

The renewal dates of the terms of office of the members of the Supervisory Board allow a reconsideration on the composition of the Supervisory Board on a rotational basis.

In addition, Jean-Claude Decaux, Honorary Chairman and Founder, may therefore attend all Supervisory Board meetings. He may participate in discussions and intervenes on a purely advisory basis.

Members are chosen for their abilities, integrity, independence and determination to take account of the shareholders' and/or employees' interests.

Balanced representation between men and women

At 31 December 2015, the Supervisory Board counts two women out of a total of eight members (according to the AFEP-MEDEF Code, the member of the Supervisory Board representing the employees is not taken into account to establish the proportion of women within the Supervisory Board).

The composition of the Supervisory Board complies with the provisions of the law of 27 January 2011, as well as the AFEP-MEDEF Code related to the balanced representation between men and women, since the proportion of women within the Supervisory Board is 25%.

Independence of the Supervisory Board members

Pursuant to the AFEP-MEDEF Code and the terms of the Supervisory Board's Rules of Procedure, the Board applied AFEP-MEDEF criteria to assess the independence of its members, with these criteria as follows:

- no member is or has been over the last five years an employee or manager of JCDecaux SA or an employee or manager of a company that it consolidates or of JCDecaux Holding;
- no member is an employee or manager of a company in which JCDecaux SA or one of its employees or managers holds the post of director or member of the Supervisory Board;
- no member has business dealings with JCDecaux which represent a significant proportion of the activity of the Supervisory Board member concerned;
- no member has a close family connection with a member of JCDecaux SA's Executive Board;
- no member has been an auditor of JCDecaux SA over the last five years;
- no member has been a member of JCDecaux SA's Supervisory Board for more than twelve years.

The Compensation and Nominating Committee annually verifies that each member of the Supervisory Board meets the independence criteria and reports on its findings to the Supervisory Board.

As the member of the Supervisory Board representing the employees is not taken into account to establish the proportion of independent members within the Board, the Supervisory Board deemed in 2015, in application of the above criteria, that three of its eight members, representing a third of the members of the Supervisory Board, are independent. The three independent members are Monique Cohen, Michel Bleitrach and Pierre Mutz.

Operation

The Supervisory Board's role, defined by law and the Company's articles of association, is the continuous supervision of the Company's management by the Executive Board. The Supervisory Board meets as often as required by the Company and at least once per quarter.

The rules of procedure set out its operating principles: meeting arrangements (number of meetings, participation by video conference or telecommunication) and the creation of committees (responsibilities, operating rules).

Each Supervisory Board meeting results in the drafting of a preparatory file covering the points on the agenda and sent several days before the meeting. During the meeting, a detailed presentation of the items on the agenda is made by the Chairman of the Executive Board, the Chief Executive Officer and the member of the Executive Board in charge of finance.

Presentations are followed by questions and discussions before the resolutions are voted on, where applicable. The minutes of the Supervisory Board meetings are recorded in writing and are approved at the next meeting.

The Statutory Auditors are also heard during meetings held to review the financial statements.

Pursuant to the provisions of Article L. 2323-65 of the French Labour Code, since the appointment of a member of the Supervisory Board representing the employees, only one representative of the Workers' Council is appointed and may attend the sessions of the Supervisory Board, on a purely advisory basis.

Rules of Procedure of the Supervisory Board

Under the terms of the Supervisory Board's Rules of Procedure:

- members of the Supervisory Board are required to disclose any transactions in Company shares in compliance with applicable rules, and must, in accordance with legal requirements, refrain from carrying out such transactions during certain periods. In practice, Supervisory Board members are advised of the periods during the year when they may not trade in shares, based on the financial reporting dates;
- except for the member of the Supervisory Board representing employees, each member of the Supervisory Board must own at least 1,000 shares of the Company, and must register all shares in registered form. Each member of the Supervisory Board satisfies this requirement;
- the members of the Supervisory Board are required to inform the Board of any conflict of interest, even potential, and must abstain from voting on matters related to the relevant deliberation. As such, the Committees specifically act to prevent any conflict of interest: One of the Compensation and Nominating Committee's primary roles is to provide recommendations in relation to the composition of the Supervisory Board, including in light of the composition and the change in the Company's shareholder structure and the existence of potential conflicts of interest. The Audit Committee is responsible in particular for following up the processes that lead to the preparation of the financial statements and to assess the validity of the methods selected for all significant transactions. If required, the Audit Committee investigates the significant transactions where a conflict of interest might have occurred.

Work

In 2015, the Supervisory Board met eight times, four times by conference call in accordance with the legal provisions and articles of association, with a member attendance rate of 95%.

During each Supervisory Board meeting, Executive Board members reported on Group activity, its results and financial situation, on competitive tenders and major external growth projects and, more generally, on the implementation of the Group's strategy and possible changes to it.

Moreover, the following subjects were discussed:

- recurring matters such as the examination of company documents, the review of all documents prepared for the General Meeting of Shareholders (examination of the Executive Board's draft Reference Document, draft agendas, distribution of profits, draft resolutions submitted to the General Meeting of Shareholders and preparation of the report for the General Meeting of Shareholders), setting the annual budget limits for authorisation given by the Executive Board as well as specific authorisation given outside the annual budget, to guarantee the operational commitments of the Group's subsidiaries and to guarantee the Group's external growth transactions, the appointment of the Chairman of the Executive Board and the Chief Executive Officer and oral report of the Audit Committee and Compensation and Nominating Committee meetings;
- specific matters such as the prior approval of security deposits and guarantees for competitive tenders, the appointment of an independent expert as part of a simplified tender offer for its own shares, the approval of the terms of share buyback transactions, the re-election of the Chairmen of the Board Committees, the training of the member of the Supervisory Board representing employees.

Assessment of the Supervisory Board

The Supervisory Board annually and formally assesses its composition, organisation and operation, as well as that of its Committees, by means of individual questionnaires prepared by the Compensation and Nominating Committee and filled out by each member.

This detailed questionnaire includes open questions allowing members of the Supervisory Board to explain their answers and make suggestions for improvement, as well as a section specific to each Committee, enabling members of these Committees to assess how they operate. A section is also dedicated for each member's individual self-assessment. The conclusions of this assessment are then presented and debated by the Supervisory Board once a year.

All Supervisory Board members completed their questionnaire for the 2015 fiscal year and returned it to the Company.

This new assessment made clear that the members were very satisfied with the functioning and organisation of the Supervisory Board and its Committees.

The members emphasised the quality of the information and the documentation provided to the Supervisory Board members, as well as the transparency of the exchanges with key executives.

They also expressed their satisfaction with the existing assessment system, and did not consider it necessary to involve an external body.

For the future, the Supervisory Board Members have suggested to carry out an assessment regarding significant events as well as procedure to be changed according to Group's expansion.

1.2.3. Committees

The Supervisory Board is assisted by two committees comprised of persons selected from among its members.

Audit Committee

Composition

At 31 December 2015, the Audit Committee had three members: Xavier de Sarrau (Chairman) and Monique Cohen, who have, based on their experience and the roles they currently hold or held in other entities, considerable financial expertise, and Pierre Mutz.

In accordance with the requirements of the AFEP-MEDEF Code, two-thirds of the Committee members are independent.

Operation

The Audit Committee hears reports, jointly or separately, from the Corporate Financial Services, Legal, and Internal Audit Departments and from external auditors. By calling on the professional experience of its members, it monitors the preparation of financial information, the legal control of financial statements (including consolidated financial statements), and the accounting methods used, as well as the existence, organisation, operation and application of internal control and risk management procedures ensuring any major risks incurred are reasonably identified and planned for.

The Audit Committee reviews the choice of external auditors, where applicable: it examines their selection procedure, gives its opinion on the choice of external auditors and examines the nature of their work and the amount of their fees.

The Audit Committee meets at least four times a year, and routinely before the Supervisory Board meetings that review the annual or half-yearly financial statements.

The Audit Committee can call on outside experts. A memo on the Company's accounting, financial and operational particularities is organised on request for any member of the Audit Committee.

For each meeting a preparatory file is drawn up and sent out several days before the meeting takes place. At the meeting, each item on the agenda is presented, as applicable, by the Director of Corporate Financial Services, the Executive Vice President Finance-Administration, the Group General Counsel, the Consolidation Director, the Director of Internal Audit and/or the Statutory Auditors and is subsequently discussed.

Written minutes are drawn up to record the proceedings of Audit Committee meetings. Minutes are read out to the Supervisory Board after each Audit Committee meeting.

Work

In 2015, the Audit Committee met four times, with a 100% attendance rate of its members.

The following subjects were discussed:

- recurring matters such as the annual and half-yearly Company and consolidated financial statements, the financial changes of the Group, the Statutory Auditors' planned projects relating to the auditing of accounts, review of litigation and of significant legal risks, planned projects and actions of the Internal Audit

Department, risk mapping and the internal control system, internal measures guaranteeing the independence of the Company in relation to its controlling shareholder, the review of the independence of the Statutory Auditors and the review of fees paid to external auditors for the previous fiscal year;

- specific matters such as the in-depth review of certain significant legal disputes.

The Compensation and Nominating Committee

Composition

At 31 December 2015, the Compensation and Nominating Committee had three members: Pierre Mutz (Chairman), Michel Bleitrach and Gérard Degonse.

In accordance with the requirements of the AFEP-MEDEF Code, no executive directors are members of the Committee and two thirds of its members are independent.

Operation

The Committee suggests to the Supervisory Board the conditions for the compensation for members of the Executive Board and Supervisory Board. These proposals include, where applicable, granting share options and bonus shares. Its purpose is also to periodically review changes in the Supervisory Board's composition and to submit candidates for new members to be approved by the General Meeting of Shareholders, in particular to comply with the provisions of the AFEP-MEDEF Code.

The Compensation and Nominating Committee meets at least twice a year.

For each meeting a preparatory file is drawn up and sent out several days before the meeting takes place. At the meeting, each item on the agenda is presented and discussed.

The Compensation and Nominating Committee may be assisted by specialist external advisors.

Written minutes are drawn up to record the proceedings of Compensation and Nominating Committee meetings. Minutes are read out to the Supervisory Board after each Compensation and Nominating Committee meeting.

Work

In 2015, the Compensation and Nominating Committee met twice, with a 100% attendance rate of its members.

The following subjects were discussed:

- recurring matters such as the review of the independence of members of the Supervisory Board, the questionnaire relating to the operation and composition of the Supervisory Board and its processing, fixed and variable compensation of Executive Board members, the determination of targets for certain compensation components, the directors' fees for Supervisory Board members and the review of the principles for dividing directors' fees between the Supervisory Board and the Committees, the review of the company's policy on professional and compensation equality;
- specific matters such as the review of the procedure for granting stock options to corporate officers.

Except for the Executive Board's Chairman, or the Chief Executive Officer if necessary, who submits to the Compensation and Nomination Committee how each of the other members of the Executive Board reached their qualitative and quantitative targets, as well as the proposals, where applicable, of changes in their fixed and variable compensation for the next fiscal year, no other member of the Executive Board attends the Committee meeting pertaining to compensation.

1.3. Internal control and risk management procedures introduced by the Company

The Director of Internal Audit, together with the Group General Counsel, compiled the report on internal control and risk management procedures introduced by the Company, and reported on it to the Audit Committee and to the Chairman of the Supervisory Board.

The Company's internal control process refers to the reference framework applicable to the internal control plan, supplemented by the Application Guide drawn up under the aegis of the Autorité des Marchés Financiers (French Financial Markets Authority).

This information has been presented to the Executive Board, which considers it compliant with the plans existing in the Group. It has also sent it to the Statutory Auditors for them to draw up their own report as well as to the Audit Committee and Supervisory Board.

Objectives of the internal control

Policies in place within the Group aim to ensure that its activities and the behaviour of its members comply with laws and regulations, internal standards and applicable best practices, as part of the objectives set out by the Company, in order to preserve Group assets, that the financial and accounting information sent both internally and externally provide a true picture of the situation of Group activity and comply with current accounting standards.

Generally, the Group's internal control system should help to control its activities, the efficiency of its transactions and the effective use of its resources.

As with any control system, it cannot, however, provide an absolute guarantee that such risks have been completely eliminated.

Our internal control procedures apply to companies that are controlled entities and joint ventures and do not apply to associates. These procedures are the result of an analysis of the principal financial and operating risks arising from the Company's business.

They are circulated to the personnel concerned and their implementation lies with the Group's operational departments. The Internal Audit Department is responsible for verifying compliance with the procedures adopted and identifying any weaknesses in such procedures.

Risk management

To ensure continuity in the development of its business, the Group must permanently monitor the prevention and strict control of risks (principally financial and operating risks linked to the business) to which it is exposed.

In 2015, the Group continued its existing actions, which include the implementation of appropriate procedures and controls in order to manage these risks and to limit their financial impact.

The Executive Board regularly monitors this risk management policy, in conjunction with the Audit Committee, and they report on this to the Supervisory Board.

The scope of risk identification includes the Company, its direct and indirect subsidiaries, as well as the companies in which the Company holds a minority stake but has managerial control.

Risk management is based on risk mapping. Mapping lists the main risks faced by the Group and its subsidiaries.

It is organised around six actions:

- **Identify:** a working group comprising the Director of Internal Audit, Director of Corporate Financial Services, Group General Counsel, Finance Director for France, Director of Quality Control and Sustainable Development and Head of Investor Relations, led by the Executive Vice President Finance-Administration, regularly reviews the risk mapping identified and makes the necessary adaptations;
- **Quantify:** the risks are assessed according to their probability and impact at Group and subsidiary levels, enabling a risk percentage to be calculated;
- **Validate:** the working group validates the risks assessed and sends them to the operating teams for comments. Any amendment suggested by the operating teams is then analysed and incorporated by the working group;
- **Formalise:** all risks defined as "significant" are listed on a detailed sheet. This sheet validated by the working group sets out the risk and the key elements that have enabled the risk level to be reached. It includes the controls to be introduced, the person in charge, the actions and monitoring to undertake. Each sheet is then sent to the operating teams, which are then asked to ensure that appropriate solutions are introduced at the local level;
- **Ensure the consistency of the processes:** the risk mapping review is included in the procedures for preparing the Annual Report, the Internal Audit Plan and updates to the control lists within the Internal Control System;
- **Review annually:** each year the working group reviews the key elements enabling the risk mapping to be amended to ensure its completeness, validity and the appropriateness of control points for each risk. The control points are determined thanks to the Internal Control and Self-Assessment Manual described on page 186.

Control environment

The control environment is an important factor in the management of the Group's risks.

This control environment is based on the Operational Departments (Asset Management, Sales and Marketing, Operations) and Functional Departments (Internal Audit, Legal, Corporate Financial Services, IT, and Quality Control and Sustainable Development).

Since the initial public offering in 2001, the Company has sought to strengthen the internal control system and develop a culture of risk management. The Internal Audit Department was created in 2004 and reports directly to the CEO.

The Internal Audit Department checks the compliance, relevance and effectiveness of the internal control procedures as part of the audits that it performs in Group companies according to a schedule presented to the Group's Audit Committee. This schedule is monitored by the Audit Committee. The Internal Audit Department's work is based on audits and operating methods that are constantly reviewed and improved. The audits' conclusions are sent to the Executive Board and systematically followed up on where necessary. This work and the conclusions are communicated to and exchanged with the Statutory Auditors.

The Legal Department identifies all significant litigation and legal risks for all of the Group companies (type, amounts, proceedings, level of risk) and tracks and monitors these on a regular basis, comparing this information with the information held by the Corporate Financial Services Department and reporting back to the Executive Board, the Audit Committee and the Statutory Auditors twice a year.

The Corporate Financial Services Department tracks the trend in performance of the French and foreign subsidiaries on the basis of the information they report, prepares comparisons among subsidiaries, and carries out specific analyses of costs and investments. Within the Corporate Financial Services Department, a group of controllers is responsible for the financial monitoring of our foreign subsidiaries. The Finance Directors of the subsidiaries meet on a regular basis to analyse and discuss technical and ethical developments and their responsibilities in terms of controls.

The IT Department contributes to the internal control system in four areas: security of data and information, harmonisation of systems, hosting of systems and business recovery plan.

The Quality Control and Sustainable Development Department constantly monitors any changes to standards and regulations within its scope of competence and advises the Group's subsidiaries, particularly in France, with regard to industrial activities and the operation of ISO 14001-certified facilities.

This control environment is supplemented by:

- *A Group Code of Ethics*

Since 2001 the Group has formalised the rules of good business conduct that have been integral to its success from its inception. These were initially updated in 2005 and then again in 2009 and were recast in 2014.

These ethics rules are defined in two separate documents:

1/ An Ethical Charter including two series of rules:

- Fundamental Ethical Rules which apply to dealings with government agencies, shareholders, financial markets and compliance with free competition rules; a Group Ethics Committee is responsible for ensuring compliance with these rules, which are essential to the Group's existence and success and which include the absolute prohibition of any form of corruption, active or passive. The Ethic Committee can be directly seized by employees and its operation is defined by its Rules of Procedure.

- a Code of Good Conduct regarding Group relations with Suppliers and Customers, as well as the rights and responsibilities of fellow employees within the Company. The rules it contains must be implemented by each Group company, in accordance with applicable national regulations. Compliance with them is the responsibility of the senior management of each Group company, both in France and elsewhere.

2/ A Group procedure related to the engagement and management of agents, intermediaries and local associates in the subsidiaries' share capital.

These ethics rules has been widely distributed throughout the Group so that employees are aware of the Group's ethical rules. In 2015, those rules were subject of a dissemination procedure and individual acceptance; Thus, 3 897 persons whose functions are likely to commit the Group in dealings with third parties, have accepted those rules.

It can be accessed via JCDecaux's Intranet in the Group's 15 main working languages or upon request from the Human Resources Department of each of the Group's companies. Furthermore, new employees (managers) receive a copy of the Code of Ethics when they are hired.

When the financial statements are prepare, the CEOs and Finance Directors of the subsidiaries are asked to sign letters confirming that new employees have been made aware of those ethics rules and indicating any discrepancy.

The Group Ethics Committee is composed of three members: the Audit Committee's Chairman, the Compensation and Nominating Committee's Chairman and the Director of Internal Audit. These persons are members of the Committee in as much as they exercise their functions in their official capacity within JCDecaux SA. The Group General Counsel and Deputy General Counsel are entrusted with the Group Ethics Committee's secretariat.

The purpose of the Group Ethics Committee is to deal with questions in relation to the Fundamental Ethical Rules of the JCDecaux Group, to provide the Executive Board with any recommendation that it deems necessary and to handle any situation that is contrary to the Fundamental Ethical Rules that could be brought in good faith to its attention by an employee or by a third party, to put forward any amendment to the Ethical Charter and to prepare any response to claims against, or questions to, the Group made in good faith relating to the Fundamental Ethical Rules.

It meets as often as necessary, has extensive powers to investigate the facts connected with a situation contrary to the Fundamental Ethical Rules and may be assisted by specialist external advisors. It reports on its work to the Chairman of the Executive Board and the Supervisory Board.

- *A JCDecaux Group International Charter of Fundamental Social Values*

During fiscal year 2012, the Group wanted to put in place a Charter referring to international standards such as the Universal Declaration of Human Rights, the International Labour Organization's Fundamental Conventions and the Organisation for Economic Cooperation and Development's Guidelines for Multinational Enterprises. In a context of strong international growth, the Group expressed its steadfast commitment to fundamental social values by formalising this in this Charter,

which provides clear guidelines and principles of conduct within the Group while respecting the diversity of commercial and cultural practices that co-exist in the Group's different entities.

The Charter, as updated in 2013, applies to all Group employees and the Group is also committed to promoting the application of the values described therein amongst all stakeholders, namely JCDecaux SA's subsidiaries, its suppliers, subcontractors and partners.

The commitments adopted by the Group concern the following areas: right to collective bargaining and freedom of association, condemnation of all forms of forced or compulsory labour, condemnation of child labour, no discrimination at work, health and safety of workers, working time, right to a decent wage, right to paid leave, right to training, condemnation of all forms of harassment or violence, priority redeployment of employees in the event of restructuring, respect for private life and right to personal data protection, right to participate in public life, right to social security, balance between private and professional life, family leave, right to protection when a new child arrives. The implementation of the Charter is extremely important for the Group and one member of the Executive Board as well as the Executive Vice President Finance and Administration, have taken direct responsibility for ensuring that it is correctly distributed within the Group.

JCDecaux Group's International Charter of Fundamental Social Values is accessible via JCDecaux's Intranet and on request from the Human Resources Department of each of the Group companies.

Furthermore, each new employee (executive) receives a copy of the Charter when hired.

- *A system of delegations*

The Group's operating structure is based on fully operational subsidiaries in France and in other countries where it operates, whose general management is vested by law with all the necessary powers.

Nevertheless, the Executive Board has adopted a system of delegating more specific powers according to function. This system is constantly reviewed and updated to adapt it to changes in the Group's organisation.

In areas of particular sensitivity for the Group, the Executive Board has limited the commitment powers of its French and foreign subsidiaries.

- *A uniform Group procedure for signing and validating private and public contracts*

A new Group procedure established at the beginning of fiscal year 2011 and updated in 2015 in order to strengthen controls and harmonise the handling of certain contracts (so-called "qualified" contracts) binding the Group. Qualified contracts now need to be signed off by two specified people from among a very limited number of identified persons, thus ensuring that these contractual commitments have been inspected and validated by people with different competencies and good knowledge of contractual commitments. In any event, other contracts must be signed by two persons. This procedure applies to all subsidiaries and joint ventures managed by JCDecaux SA. When the financial statements are closed, the CEOs and Finance Directors of the subsidiaries are asked to sign letters confirming compliance with these procedures and indicating any discrepancy.

- *An Internal Control and Self-Assessment Manual*

In 2003, the Group prepared an Internal Control Manual with the assistance of an outside consultant. This Manual is applied by all of the Group's Finance Directors. It identifies the principal decision-making processes and defines their major risks.

On the basis of the Internal Control Manual, the Group developed a self-assessment questionnaire to obtain feedback from the Finance Directors of the subsidiaries regarding the administrative processes and the related risks for which they were responsible.

The Group has reviewed the various stages of each of the processes identified to define the most appropriate control points. For each of these points, the subsidiaries were asked to describe the internal controls they applied and evaluate the suitability and adequacy of such controls.

In conjunction with the Group's risk mapping review, the list of control points considered the most important (sales cycle, purchasing cycle, asset management cycle, financial and cash audits, capital expenditure, human resources, information systems) is regularly updated and sent to subsidiaries, which return a self-assessment questionnaire issued by the Internal Audit Department, describing how they follow these points. A summary of answers is presented to the Executive Board and to the Audit Committee.

- *A process for producing financial and accounting information*

This process for producing JCDecaux SA's financial and accounting information is intended to provide members of the Executive Board and operating managers with the information they need to manage the Company and its subsidiaries, to enable statutory accounting consolidation, to manage the business through reporting and the budget and to ensure the Group's financial communications.

This process is organised around three cycles: budget, reporting and consolidation. These three cycles apply to all legal entities and follow an identical format (scope, definitions, treatment) set out in the "Finance Manual". This manual contains all the current accounting and management principles, rules and procedures applicable within the Group:

- the budget is prepared in the autumn and covers closing forecasts for the end of the fiscal year in progress, the budget for year Y+1. Approved by the Executive Board in December, it is sent out to the subsidiaries before the start of the year under consideration. In addition to strategic and commercial information, the budget includes an operating income account and a use-of-funds statement prepared according to the same format as the consolidated financial statements;
- the monthly report, except for the months of January and July, covers several aspects: an operating income account, investment tracking, treasury report and workforce monitoring. In addition to the usual comparisons with prior periods and budget, the reports include an updated forecast of the closing forecasts.
- the consolidated financial statements are prepared monthly, except for the months of January and July; the consolidated financial statements of each semester are circulated to the market. They include a profit and loss account, balance sheet and a cash flow statement and notes. Consolidation is centralised (no consolidation cut-off).

All of these cycles are under the responsibility of the following Departments within the Corporate Finance and Administration Department:

- the Corporate Financial Services Department, consisting of a Consolidation Group, a Planning and Control Department, in charge of the budget, reporting and international management control, a Treasury Department and an Administration and Management Unit for the Group's reporting system;
- the Tax Department.

The Executive Officers that head these Departments have global and interdivisional responsibility for all subsidiaries. The Executive Vice President Finance-Administration has functional authority over the Finance Directors of all of the subsidiaries.

When the financial statements are closed mid-year and at the end of the year, the CEOs and Finance Directors of the subsidiaries prepare "letters of confirmation" signed jointly and sent to the Director of Corporate Financial Services. The financial statements are audited twice a year by the Statutory Auditors, in connection with the annual closing (full audit) and half-year closing (limited review) of the consolidated financial statements and company accounts of JCDecaux SA.

In connection with the annual closing, subsidiaries within the scope of consolidation are audited. For the half-year closing, targeted audits are conducted on key subsidiaries.

The Group believes that it has a strong and coherent internal control system, well adapted to the business. However, it will continue to evaluate the system on a regular basis and make any changes deemed necessary.

- *The control bodies*

The Executive Board is heavily involved in the internal control system. It exercises its control as part of its monthly meetings. It also refers to existing reports (particularly the work of the Corporate Finance and Administration Department).

The Supervisory Board exercises its control over the Group's management by referring to quarterly reports of the Executive Board's activity that are sent to it and the work of the Audit Committee according to the terms already set out (minutes, reports, etc.).

1.4. Other disclosures

Principles and rules for determining compensation and benefits granted to executive directors

The principles and rules approved by the Supervisory Board to determine the compensation and any benefits granted to members of the Executive Board and Supervisory Board are set out in the "Compensation and benefits" section, on page 188; they are part of this report.

Special terms relating to the participation of shareholders in the General Meeting

The terms relating to the participation of shareholders in the General Meeting are set out in the articles of association and summarised on page 238; they are part of this report.

Matters that could be relevant in case of a public offering and covered by Article L. 225-100-3 of the French Commercial Code

- *Structure of the Company's share capital*

These items are listed in the "Shareholders" paragraph on page 228 and in the "Share capital" paragraph on page 234 of this report.

- *Direct or indirect holdings of the Company's share capital of which it is aware by virtue of Articles L. 233-7 and L. 233-12 of the French Commercial Code.*

This information is given on page 229 of this report.

- *Restrictions laid down in the articles of association on the exercise of voting rights and transfers of shares or in clauses of agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code; list of holders of any security containing special control rights and the description of them; agreements between shareholders of which the Company is aware and which can lead to restrictions in share transfers and the exercise of voting rights*

There is no restriction in the articles of association concerning the exercise of voting rights or share transfers, or shares with special control rights.

To the best of the Company's knowledge, there is no agreement between shareholders that may lead to restrictions on the transfer of shares and the exercise of voting rights.

- *Control mechanisms provided for in any employee shareholding system, when control rights have not been exercised by the latter*

None to the Company's knowledge.

- *Agreements providing for compensation for Executive Board members or employees, if they resign or are made redundant without just cause or if their job comes to an end due to a takeover bid*

Severance pay for members of the Executive Board in case of termination of their employment is mentioned in the paragraph "Compensation for members of the Executive Board" on page 188 of this report. There is no specific commitment to pay an indemnity in the event of a takeover bid.

- *Rules applicable to the appointment and replacement of members of the Executive Board as well as the amendment of the Company's articles of association*

These rules comply with the regulations in force.

The rules applicable to the composition, operation and powers and responsibilities of members of the Executive Board are listed in the paragraph "Composition, preparation and organisation of the Executive Board's work" on page 180 of this report.

The rules applicable to the amendment of the Company's articles of association comply with the regulations in force, the amendment of the articles of association falling within the exclusive remit of the Extraordinary General Meeting of Shareholders, except in the cases expressly stipulated by law.

- *The powers and responsibilities of the Executive Board with regard to the issue or repurchase of shares*

The powers and responsibilities granted to the Executive Board with regard to the issue or repurchase of shares are stated from pages 235 to 237.

- *Agreements signed by the Company that are amended or come to an end in the event of a change in control of the Company, unless this disclosure seriously affects its interests*

A financing agreement agreed between the Company and a banking syndicate on 15 February 2012, as amended on 14 February 2014 and on 10 July 2015, for an amount of €825 million, is likely to be terminated in the event of a change in control of the Company.

The €500 million bond issued in February 2013 contains a change of control clause providing the bondholders with the opportunity to request early repayment in case of a change of control accompanied by a rating downgrade to speculative grade or a withdrawal of the credit rating.

2. COMPENSATION AND BENEFITS

2.1. Compensation for corporate officers

With respect to its legal representatives, Jean-François Decaux and Jean-Charles Decaux are empowered to represent the Company in dealings with third parties, in their respective and alternating capacity as Chairman of the Executive Board and Chief Executive Officer and receive compensation by virtue of their office.

Jean-Sébastien Decaux, member of the Executive Board although not a legal representative, CEO Southern Europ and Belux, CEO Africa and Israel, receives compensation by virtue of his office.

Emmanuel Bastide, Managing Director, Asia, David Bourg, Group Chief Financial and Administrative Officer (since 15 January 2015), Laurence Debroux, Group Chief Financial and Administrative Officer (until 15 January 2015), and Daniel Hofer, Managing Director, Germany, Austria, Eastern Europe and Central Asia, received different forms of compensation in their capacity as employees and in respect of their operational roles and specific functions distinct of their corporate office. Therefore, the internal rules for hierarchical subordination, inherent in an employment contract, guarantee continuous and effective control of their performance.

The information related to the components of compensation received in fiscal year 2015 by all of the members of the Executive Board, Jean-François Decaux, Jean-Charles Decaux, Jean-Sébastien Decaux, Emmanuel Bastide, David Bourg (since 15 January 2015), Laurence Debroux (until 15 January 2015) and Daniel Hofer, are described in this Reference Document, as per the recommendations of the *Autorité des Marchés Financiers* (French Financial Markets Authority) in relation to the information to be provided in Reference Documents.

2.1.1. Compensation for Executive Board members

2.1.1.1. Principles and rules for determining compensation

Criteria for calculating fixed salary and bonus (variable portion)

The amounts shown are those paid by JCDecaux SA, JCDecaux Holding, the controlling shareholder of JCDecaux SA, and those paid by JCDecaux SA's foreign subsidiaries. Executive Board members receive no compensation from the French subsidiaries.

For compensation paid in pound sterling, the exchange rate applied is the 2015 average of the sterling exchange rates, or €1.377723 to the pound.

For compensation paid in Swiss franc, the exchange rate applied is the 2015 average of the Swiss franc exchange rates, or €0.936455 to the Swiss franc.

For compensation paid in Singapore dollar, the exchange rate applied is the 2015 average of the Singapore dollar exchange rate, or €0.655526 to the Singapore dollar.

The compensation payable to members of the Executive Board and any changes, their bonuses and any benefits are approved by the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, after analysis by this Committee of the Group's performance and individual performance during the fiscal year.

Bonuses paid in 2015 correspond to fiscal year 2014. Bonuses paid in 2016 correspond to fiscal year 2015.

Bonuses correspond to a percentage of gross fixed annual salary.

- For Jean-François Decaux and Jean-Charles Decaux, their bonuses may be up to 150% of their fixed annual salary. For fiscal year 2015, this bonus is distributed as follows:

- 100% for quantitative targets linked to growth of the Group's consolidated net income during the reference year, including a maximum of 50% of the fixed annual salary based on a quantitative criterion linked to the change in the Group's consolidated net income during the reference year, and 50% of the fixed annual salary based on a quantitative criterion linked to the target ratio of projected operating margin ratio to revenue by segments reported to the market during the reference year; and

- 50% for qualitative targets, such as achievement of one-off strategic targets (for example, signing new contracts and acquisition of new companies).

For fiscal year 2015, the Supervisory Board, upon the proposal of the Compensation and Nominating Committee, decided to grant to Jean -François Decaux and Jean-Charles Decaux a bonus accounting for 115% of their fixed annual salary, broken down as follows: 65% for achievement of quantitative targets and 50% for qualitative targets.

- For Jean-Sébastien Decaux, the bonus may reach 100% of his fixed annual salary. For fiscal year 2015, this bonus is broken down as follows:

- 50% for quantitative targets linked to the change in net income for the countries in his region during the reference year; and
- 50% for qualitative targets, such as his participation in strategic achievements or achievement of specific targets as set by Jean-Charles Decaux and linked to the countries in his region during the reference year.

For fiscal year 2015, the Supervisory Board, upon the proposal of the Compensation and Nominating Committee, decided to grant Jean-Sébastien Decaux a bonus accounting for 100% of his fixed annual salary, broken down as follows: 50% for achievement of quantitative targets and 50% for qualitative targets.

- For Emmanuel Bastide, under his employment contract, the bonus may reach 100% of his fixed annual salary. For fiscal year 2015, this bonus is broken down as follows:

- 50% for quantitative targets linked to the change in net income for the countries in his region during the reference year; and
- 50% for qualitative targets, such as his participation in strategic achievements or achievement of specific targets as set by Jean-Charles Decaux and linked to the countries in his region during the reference year.

For fiscal year 2015, the Supervisory Board, upon the proposal of the Compensation and Nominating Committee, decided to grant Emmanuel Bastide a bonus accounting for 100% of his fixed annual salary, broken down as follows: 50% for achievement of quantitative targets and 50% for qualitative targets.

- For David Bourg, member of the Executive Board since 15 January 2015, under his employment contract, the bonus may reach 100% of his fixed annual salary for quantitative targets, including 50% of the fixed salary linked to the growth of the consolidated net income and 50% of the fixed salary upon achievement of operating margin targets by segment. In addition, and to the extent of a maximum total variable compensation of 100% of the fixed annual salary, David Bourg may receive an additional bonus for his participation in one-off strategic achievements or achievement of personal or specific targets linked to the departments under David Bourg's responsibility and set by the co-Chief Executive Officers.

For fiscal year 2015, the Supervisory Board, upon the proposal of the Compensation and Nominating Committee, decided to grant David Bourg a bonus accounting for 100% of his fixed annual salary, broken down as follows: 65% for achievement of quantitative targets and 35% for qualitative targets.

- For Laurence Debroux, whose employment contract and term of office ended on 15 January 2015, the Supervisory Board, upon a proposal by the Compensation and Nominating Committee, did not grant a bonus to Laurence Debroux for fiscal year 2015.

- For Daniel Hofer, under his employment contract, the bonus may reach 130% of his fixed annual salary. For fiscal year 2015, this bonus is distributed as follows:

- 100% for quantitative targets linked to the change in consolidated net income in accordance with IFRS of the countries in his region and of APG/SGA (accounted for in the calculation, up to JCDecaux's share in the share capital) during the reference year; and
- 30% for qualitative targets, such as his participation in strategic achievements or achievement of specific targets as set by Jean-François Decaux and linked to the countries in his region during the reference year.

For the fiscal year 2015, the Supervisory Board, upon the proposal of the Compensation and Nominating Committee, decided to grant Daniel Hofer a bonus accounting for 130% of his fixed annual salary and broken down as follows: 100% for achievement of quantitative targets and 30% for qualitative targets.

In terms of the level of achievement required for the financial targets underlying the variable compensation mentioned above, this is measured and assessed annually by the Compensation and Nominating Committee. However, the Company does not feel that it can provide more detail in the interests of confidentiality.

Severance pay

Jean-François Decaux, Jean-Charles Decaux, Jean-Sébastien Decaux and Daniel Hofer are not entitled to receive any special compensation upon termination of their responsibilities.

If Laurence Debroux's employment contract was terminated, she was entitled to receive a non-compete indemnity from the Company, for two years, corresponding to 33% of her variable and fixed salary, calculated on the average of the last twelve months before the date when the contract is terminated. The employment contract and Laurence Debroux's term of office ended on 15 January 2015, at her own initiative. No payment was made under this clause during the financial year ended 31 December 2015.

If Emmanuel Bastide's and David Bourg's employment contracts are terminated, they are entitled to receive a non-compete indemnity from the Company, for two years, corresponding to 33% of their variable and fixed salary, calculated on the average of the last twelve months before the date when the contract is terminated.

The Company has the right of discharging the concerned persons from their commitment in case of termination of employment, and not pay the related compensation.

Fringe benefits

Fringe benefits are related to the provision of company vehicles, in the UK for Jean-François Decaux, in France for Jean-Charles Decaux, David Bourg (since 15 January 2015) and Laurence Debroux (until 15 January 2015), in Italy for Jean-Sébastien Decaux and in Singapore for Emmanuel Bastide.

In Singapore, Emmanuel Bastide also has the use of company housing and his children's school fees are paid for.

Life insurance/special retirement

Daniel Hofer also benefits from an annual supplementary retirement pension contribution. This contribution corresponds to 16% of his annual fixed compensation increased by the variable compensation up to the contractual limit of a CHF 110,139.60 contribution for a full year. Besides, according to applicable Swiss regulations, the contribution's base is capped. However, within the regulatory limit, Daniel Hofer has the option to deduct a part of his variable compensation to be converted into a retirement pension contribution. The payment of this pension contribution is subject to satisfying performance conditions as recommended by the Compensation and Nominating Committee and authorised by the Supervisory Board.

For fiscal year 2015, Daniel Hofer chose an additional payment on his pension fund to be withdrawn from his variable compensation.

Stock options and bonus shares

Stock options granted by the Company provide the right to subscribe to shares issuance at a price defined at the time of grant.

Jean-François Decaux and Jean-Charles Decaux do not receive stock options or bonus shares, since they have waived their right to do so since the IPO in 2001.

Jean-Sébastien Decaux, David Bourg, Emmanuel Bastide and Daniel Hofer are eligible for the existing stock option plans, where applicable, within the Group.

Laurence Debroux was also eligible, until 15 January 2015, for the existing stock option plans but did not take advantage of them.

The granting of stock-options to the members of the Executive Board is, itself, subject to performance conditions relating to the Group financial results and to individual objectives achieved during the preceeding year.

The exercise of the stock options so granted, in 2015, to Jean-Sébastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, is subject to the performance of the following: (i) a growth of the consolidated EBIT of at least 5% in 2015 compared to 2014 and (ii) achievement in 2015 of personal targets linked to the departments under Jean-Sébastien Decaux's, Emmanuel Bastide's, David Bourg's and Daniel Hofer's responsibility, as set by Jean-François Decaux and/or Jean-Charles Decaux.

The impact of the valuation of the stock options granted to Jean-Sébastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer in 2015 is set out in the tables below.

The valuation assumptions are presented in the notes to the consolidated financial statements from pages 127 to 128.

2.1.1.2. Amounts paid

Jean-François DECAUX – Chairman of the Executive Board – Member of the Executive Board

1. Summary of the compensation and options and bonus shares granted (in euros)

	2014	2015
Compensation paid for the fiscal year (listed in table 2)	2,412,226	2,533,530
Valuation of long-term variable compensation granted during the year	0	0
Valuation of options granted during the fiscal year	0	0
Valuation of shares granted during the fiscal year	0	0
TOTAL	2,412,226	2,533,530

2. Summary of compensation (in euros)

	2014		2015		2015/2014 change
	Amounts paid in 2015 and 2014 for the fiscal year 2014	Amounts paid in 2014 for the fiscal year 2014	Amounts paid in 2016 and 2015 for the fiscal year 2015	Amounts paid in 2015 for the fiscal year 2015	
Fixed Compensation	1,223,435	1,223,435	1,223,435	1,223,435	0 %
- JCDecaux Holding	200,000	200,000	200,000	200,000	
- JCDecaux SA and controlled companies	1,023,435	1,023,435	1,023,435	1,023,435	
Annual Variable Compensation	1,065,233*	332,100	1,176,950**	0	+10.5 %
- JCDecaux Holding	0	0	0	0	
- JCDecaux SA and controlled companies	1,065,233*	332,100	1,176,950**	0	
Long Term Variable Compensation	0	0	0	0	
Non recurring Compensation	0	0	0	0	
Directors' fees	50,000	0	50,000	0	
- JCDecaux Holding	0	0	0	0	
- JCDecaux SA and controlled companies	50,000	0	50,000	0	
Fringe benefits***	58,002	58,002	66,166	66,166	
- JCDecaux Holding	0	0	0	0	
- JCDecaux SA and controlled companies	58 002	58 002	66 166	66 166	
Life insurance/Special retirement	15,556	0	16,979	16,979	
- JCDecaux Holding	0	0	0	0	
- JCDecaux SA and controlled companies	15,556	0	16,979	16,979	
TOTAL	2,412,226	1,613,537	2,533,530	1,306,580	

*104% of the fixed annual salary

**115% of the fixed annual salary

*** corresponds to two company cars

3. Other disclosures

Employment contract		Supplementary Pension		Indemnities or benefits due or likely to be due for ceasing or changing duties		Indemnities relating to a non-competition clause	
yes	no	yes	no	yes	no	yes	no
	✓		✓		✓		✓

Jean-Charles DECAUX – Chief Executive Officer – Member of the Executive Board

1. Summary of the compensation and options and bonus shares granted (in euros)

	2014	2015
Compensation paid for the fiscal year (listed in table 2)	2,307,467	2,423,895
Valuation of long-term variable compensation granted during the year	0	0
Valuation of options granted during the fiscal year	0	0
Valuation of shares granted during the fiscal year	0	0
TOTAL	2,307,467	2,423,895

2. Summary of compensation (in euros)

	2014		2015		2015/2014 change
	Amounts paid in 2015 and 2014 for the fiscal year 2014	Amounts paid in 2014 for the fiscal year 2014	Amounts paid in 2016 and 2015 for the fiscal year 2015	Amounts paid in 2015 for the fiscal year 2015	
Fixed Compensation	1,223,435	1,146,702	1,223,435	1,223,435	0 %
- JCDecaux Holding	200,000	200,000	200,000	200,000	
- JCDecaux SA and controlled companies	1,023,435	946,702	1,023,435	1,023,435	
Annual Variable Compensation	1,065,233*	0	1,176,950**	0	+10.5 %
- JCDecaux Holding	0	0	0	0	
- JCDecaux SA and controlled companies	1,065,233*	0	1,176,950**	0	
Long Term Variable Compensation	0	0	0	0	
Non recurring Compensation	0	0	0	0	
Directors' fees	0	0	0	0	
Fringe benefits***	3,272	3,272	6,563	6,563	
- JCDecaux Holding	0	0	0	0	
- JCDecaux SA and controlled companies	3,272	3,272	6,563	6,563	
Life insurance/Special retirement	15,527	0	16,947	16,947	
- JCDecaux Holding	0	0	0	0	
- JCDecaux SA and controlled companies	15,527	0	16,947	16,947	
TOTAL	2,307,467	1,149,974	2,423,895	1,246,945	

* 104% of the fixed annual salary

** 115% of the fixed annual salary

*** corresponds to a company car

3. Other disclosures

Employment contract		Supplementary Pension		Indemnities or benefits due or likely to be due for ceasing or changing duties		Indemnities relating to a non-competition clause	
yes	no	yes	no	yes	no	yes	no
	✓		✓		✓		✓

Jean-Sébastien DECAUX – Member of the Executive Board

1. Summary of the compensation and options and bonus shares granted (in euros)

	2014	2015
Compensation paid for the fiscal year (listed in table 2)	991,418	978,923
Valuation of long-term variable compensation granted during the year	0	0
Valuation of options granted during the fiscal year	41,517	36,237
Valuation of shares granted during the fiscal year	0	0
TOTAL	1,032,935	1,015,160

2. Summary of compensation (in euros)

	2014		2015		2015/2014 change
	Amounts paid in 2015 and 2014 for the fiscal year 2014	Amounts paid in 2014 for the fiscal year 2014	Amounts paid in 2016 and 2015 for the fiscal year 2015	Amounts paid in 2015 for the fiscal year 2015	
Fixed Compensation	586,759	586,759	586,759	586,759	0 %
- JCDecaux Holding	200,000	200,000	200,000	200,000	
- JCDecaux SA and controlled companies	386,759	386,759	386,759	386,759	
Annual Variable Compensation	386,759*	0	386,759*	0	0 %
- JCDecaux Holding	0	0	0	0	
- JCDecaux SA and controlled companies	386,759*	0	386,759*	0	
Long Term Variable Compensation	0	0	0	0	
Non recurring Compensation	0	0	0	0	
Directors' fees	12,500	0	0	0	
Fringe benefits**	5,400	5,400	5,405	5,405	
- JCDecaux Holding	0	0	0	0	
- JCDecaux SA and controlled companies	5,400	5,400	5,405	5,405	
Life insurance/Special retirement	0	0	0	0	
TOTAL	991,418	592,159	978,923	592,164	

* 100% of the basic annual salary

** corresponds to a company car

3. Stock or share purchase options granted in 2015

Date of grant	Type of options	Valuation of the options according to the method chosen for the consolidated financial statements in 2015 (in euros)	Number of options granted during fiscal year	Grant price (in euros)	Exercise period
16/02/2015	Stock options	36,237	12,361*	31.29*	From 16/02/2016 to 16/02/2022

* As a result of the Simplified Tender Offer (Offre Publique d'Achat Simplifiée, or OPAS) conducted from 12 June 2015 to 9 July 2015, with the purpose of compensating the holders of stock options, the quantities and the grant values were adjusted: the number of readjusted stock options is 12.431 for a readjusted price of €31.12.

4. Stock or share purchase options exercised in 2015

Date of grant	Number of options exercised during the fiscal year*	Grant price (in euros)*
17/02/11	3,156	23.49
21/02/12	12,841	19.73
17/02/14	4,068	31.69
TOTAL	20,065	

* options exercised before adjustment to the quantity and the grant value due to the OPAS

5. Other disclosures

Employment contract		Supplementary Pension		Indemnities or benefits due or likely to be due for ceasing or changing duties		Indemnities relating to a non-competition clause	
yes	no	yes	no	yes	no	yes	no
	✓		✓		✓		✓

Emmanuel BASTIDE - Member of the Executive Board

Emmanuel Bastide is member of the Executive Board since 1 September 2014. His compensation in 2014, as listed in the table below, was paid pro-rata for the period of the term of his office in 2014, from 1 September to 31 December 2014.

1. Summary of the compensation and options and bonus shares granted (in euros)

	2014	2015
Compensation paid for the fiscal year (listed in table 2)	236,596	950,262
Valuation of long-term variable compensation granted during the year	0	0
Valuation of options granted during the fiscal year	33,769	38,174
Valuation of shares granted during the fiscal year	0	0
TOTAL	270,365	988,436

2. Summary of compensation (in euros)

	2014		2015		2015/2014 change
	Amounts paid in 2015 and 2014 for the fiscal year 2014	Amounts paid in 2014 for the fiscal year 2014	Amounts paid in 2016 and 2015 for the fiscal year 2015	Amounts paid in 2015 for the fiscal year 2015	
Fixed Compensation	133,333	133,333	400,000*	400,000*	n/a
- JCDecaux Holding	0	0	0	0	
- JCDecaux SA and controlled companies	133,333	133,333	400,000*	400,000*	
Annual Variable Compensation	55,467**	0	400,000***	0	n/a
- JCDecaux Holding	0	0	0	0	
- JCDecaux SA and controlled companies	55,467**	0	400,000***	0	
Long Term Variable Compensation	0	0	0	0	
Non recurring Compensation	0	0	0	0	
Directors' fees	0	0	0	0	
Fringe benefits****	47,796	47,796	150,262	150,262	
- JCDecaux Holding	0	0	0	0	
- JCDecaux SA and controlled companies	47,796	47,796	150,262	150,262	
Life insurance/Special retirement	0	0	0	0	
TOTAL	236,596	181,129	950,262	550,262	

* Emmanuel Bastide, as an expatriate, is entitled under his employment contract to a covering exchange rate. As for 2015 and considering the appreciation of the Singapore dollar in comparison with the euro, we acknowledge a negative adjustment of - 27 698 Singapore dollars.

** 41,6% of the fixed annual salary

*** 100% of the fixed annual salary

**** corresponds to a car, company housing and the school fees of Emmanuel Bastide's children

3. Stock or share purchase options granted in 2015

Date of grant	Type of options	Valuation of the options according to the method chosen for the consolidated financial statements in 2015 (in euros)	Number of options granted during fiscal year	Grant price (in euros)	Exercise period
16/02/2015	Stock options	38,174	13,022*	31.29*	From 16/02/2016 to 16/02/2022

* As a result of the Simplified Public Tender Offer (Offre Publique d'Achat Simplifiée, or OPAS) conducted from 12 June 2015 to 9 July 2015, to compensate the holders of stock options, the quantities and the grant values were adjusted: the number of readjusted stock options is 13,095 for a readjusted price of €31.12.

4. Stock or share purchase options exercised in 2015

Date of grant	Number of options exercised during the fiscal year*	Grant price (in euros)*
17/02/11	3,389	23.49
21/02/12	12,928	19.73
TOTAL	16,317	

* options exercised before adjustment to the quantity and the grant value due to the Simplified Public Tender Offer (Offre Publique d'Achat Simplifiée, OPAS)

3. Other disclosures

Employment contract		Supplementary Pension		Indemnities or benefits due or likely to be due for ceasing or changing duties		Indemnities relating to a non-competition clause	
yes	no	yes	no	yes	no	yes	no
✓			✓		✓	✓	

David BOURG - Member of the Executive Board since 15 January 2015.

David Bourg is member of the Executive Board since 15 January 2015. His compensation in 2015, as listed in the table below, was paid pro-rated for the period of the term of his office in 2015, from 15 January to 31 December 2015.

1. Summary of the compensation and options and bonus shares granted (in euros)

	2014	2015
Compensation paid for the fiscal year (listed in table 2)	-	639,013
Valuation of long-term variable compensation awarded during the year	-	0
Valuation of options granted during the year	-	16,182
Valuation of shares granted during the year	-	0
TOTAL	-	655,195

2. Summary of compensation (in euros)

	2014		2015		2015/2014 change
	Amounts paid in 2015 and 2014 for the year 2014	Amounts paid in 2014 for the year 2014	Amounts paid in 2016 and 2015 for the year 2015	Amounts paid in 2015 for the year 2015	
Fixed Compensation	-	-	312,916	312,916	n/a
- JCDecaux Holding	-	-	0	0	
- JCDecaux SA and controlled companies	-	-	312,916	312,916	
Annual Variable Compensation	-	-	325,000*	0	n/a
- JCDecaux Holding	-	-	0	0	
- JCDecaux SA and controlled companies	-	-	325,000	0	
Long Term Variable Compensation	-	-	0	0	
Non recurring Compensation	-	-	0	0	
Director's fees	-	-	0	0	
Fringe benefits	-	-	1,097**	1,097**	
- JCDecaux Holding	-	-	0	0	
- JCDecaux SA and controlled companies	-	-	1,097**	1,097**	
Life insurance/special retirement	-	-	0	0	
TOTAL	-	-	639,013	314,013	

* 100% of his fixed annual salary for the full year

** corresponds to a company car

3. Stock or share purchase options granted in 2015

Date of grant	Nature of options	Valuation of the options according to the method chosen for the consolidated financial statements in 2015 (in euros)	Number of options granted during fiscal year	Grant price (in euros)	Exercise period
16/02/2015	Stock options	16,182	5,520*	31.29*	From 16/02/2016 to 16/02/2022

* As a result of the Simplified Public Tender Offer (Offre Publique d'Achat Simplifiée, or OPAS) conducted from 12 June 2015 to 9 July 2015, with the purpose of compensating the holders of stock options, the quantities and the grant values were adjusted: the number of readjusted stock options is 5,551 for a readjusted price of €31.12.

4. Stock or share purchase options exercised in 2015

Date of grant	Number of options exercised during the fiscal year*	Grant price (in euros)*
17/02/11	2,385	23.49
21/02/12	4,794	19.73
17/02/14	1,764	31.69
TOTAL	8,943	

* options exercised before adjustment to the quantity and the grant value due to the OPAS

5. Other disclosures

Employment contract		Supplementary Pension		Indemnities or benefits due or likely to be due for ceasing or changing duties		Indemnities relating to a non-competition clause	
yes	no	yes	no	yes	no	yes	no
	✓		✓		✓		✓

Laurence DEBROUX – Member of the Executive Board (until 15 January 2015)

Laurence Debroux was a member of the Executive Board until 15 January 2015). Her compensation in 2015 was paid pro-rata for the period of the term of her office in 2015, from 1 January to 15 January 2015.

1. Summary of the compensation and options and bonus shares granted (in euros)

	2014	2015
Compensation paid for the fiscal year (listed in table 2)	952,546	112,211
Valuation of long-term variable compensation granted during the year	0	0
Valuation of options granted during the fiscal year	0	0
Valuation of shares granted during the fiscal year	0	0
TOTAL	952,546	112,211

2. Summary of compensation (in euros)

	2014		2015		2015/2014 change
	Amounts paid in 2015 and 2014 for the fiscal year 2014	Amounts paid in 2014 for the fiscal year 2014	Amounts paid in 2016 and 2015 for the fiscal year 2015	Amounts paid in 2015 for the fiscal year 2015	
Fixed Compensation	456,667	456,667	107,936*	107,936*	n/a
- JCDecaux Holding	0	0	0	0	
- JCDecaux SA and controlled companies	456,667	456,667	107,936*	107,936*	
Annual Variable Compensation	456,667 **	0	0	0	n/a
- JCDecaux Holding	0	0	0	0	
- JCDecaux SA and controlled companies	456,667 **	0	0	0	
Long Term Variable Compensation	0	0	0	0	
Non recurring Compensation***	36,668	36,668	4,172	4,172	
Directors' fees	0	0	0	0	
Fringe benefits****	2,544	2,544	103	103	
- JCDecaux Holding	0	0	0	0	
- JCDecaux SA and controlled companies	2,544	2,544	103	103	
Life insurance/Special retirement	0	0	0	0	
TOTAL	952,546	495,879	112,211	112,211	

* corresponds to untaken paid leave from the term of her office in 2015

** 100% of the fixed annual salary

*** corresponds to the rule of 1/10th of paid leave

**** corresponds to a company car

3. Stock or share purchase options granted in 2015

None.

4. Stock or share purchase options exercised in 2015

None.

5. Other disclosures

Employment contract		Supplementary Pension		Indemnities or benefits due or likely to be due for ceasing or changing duties		Indemnities relating to a non-competition clause	
yes	no	yes	no	yes	no	yes	no
✓			✓		✓	✓	

Daniel HOFER - Member of the Executive Board

Daniel Hofer is a member of the Executive Board since 1 September 2014. His compensation in 2014, as listed in the table below, was paid pro-rata for the period of the term of his office in 2014, from 1 September to 31 December 2014.

1. Summary of the compensation and options and bonus shares granted (in euros)

	2014	2015
Compensation paid for the fiscal year (listed in table 2)	463,159	1,441,313
Valuation of long-term variable compensation granted during the year	0	0
Valuation of options granted during the fiscal year	0	15,678
Valuation of shares granted during the fiscal year	0	0
TOTAL	463,159	1,456,991

2. Summary of compensation (in euros)

	2014		2015		2015/2014 change
	Amounts paid in 2015 and 2014 for the fiscal year 2014	Amounts paid in 2014 for the fiscal year 2014	Amounts paid in 2016 and 2015 for the fiscal year 2015	Amounts paid in 2015 for the fiscal year 2015	
Fixed Compensation	167,319	167,319	570,944	570,944	n/a
- JCDecaux Holding	0	0	0	0	
- JCDecaux SA and controlled companies	167,319	167,319	570,944	570,944	
Annual Variable Compensation*	210,727	0	742,228	0	n/a
- JCDecaux Holding	0	0	0	0	
- JCDecaux SA and controlled companies	210,727	0	742,228	0	
Long Term Variable Compensation	0	0	0	0	
Non recurring Compensation	0	0	0	0	
Directors' fees	54,887	0	25,000	0	
Fringe benefits	0	0	0	0	
- JCDecaux Holding	0	0	0	0	
- JCDecaux SA and controlled companies	0	0	0	0	
Life insurance/Special retirement	30,226**	0	103,141***	0	
TOTAL	463,159	167,319	1,441,313	570,944	

* 130% of the fixed annual salary

** €6,763 have been added to this amount, removed from his annual variable compensation, as per his contractual option

*** €23,618 have been added to this amount, removed from his annual variable compensation, as per his contractual option

3. Stock or share purchase options granted in 2015

Date of grant	Nature of options	Valuation of the options according to the method chosen for the consolidated financial statements in 2015 (in euros)	Number of options granted during fiscal year	Grant price (in euros)	Exercise period
16/02/2015	Stock options	15,678	5,348*	31.29*	From 16/02/2016 to 16/02/2022

* As a result of the Simplified Public Tender Offer (Offre Publique d'Achat Simplifiée, or OPAS) conducted from 12 June 2015 to 9 July 2015, with the purpose of compensating the holders of stock options, the quantities and the grant values were adjusted: the number of readjusted stock options is 5,378 for a readjusted price of €31.12.

4. Stock or share purchase options exercised in 2015

None.

5. Other disclosures

Employment contract		Supplementary Pension		Indemnities or benefits due or likely to be due for ceasing or changing duties		Indemnities relating to a non-competition clause	
yes	no	yes	no	yes	no	yes	no
✓		✓			✓		✓

2.1.1.3. Compensation components due or granted for fiscal year 2015 to each executive director of the Company, subject to shareholder approval

In accordance with the requirements of the AFEP-MEDEF Code, the following compensation components due or granted by JCDecaux SA and its subsidiaries to each of the Company's executive directors for the previous fiscal year must be submitted for shareholders' approval:

- the base portion;
- annual variable portion and, where applicable, the long-term variable portion with the targets on which this variable portion is based;
- non-recurring compensation;
- stock options, performance shares and any other component of long-term compensation;
- indemnities relating to a signing bonus or severance pay;
- supplementary pension scheme;
- fringe benefits.

The General Meeting of Shareholders of 19 May 2016 is asked to issue an opinion on the compensation components due or granted for fiscal year 2015 to the Chairman of the Executive Board, Jean-François Decaux, and to other members of the Executive Board of the Company, namely:

- Jean-Charles Decaux;
- Jean-Sébastien Decaux;
- Emmanuel Bastide;
- David Bourg (since 15 January 2015);
- Laurence Debroux (until 15 January 2015);
- Daniel Hofer.

Consequently, the General Meeting of Shareholders of 19 May 2016 (9th resolution), asked to issue an opinion on the following compensation components due or granted by JCDecaux SA and its subsidiaries for the fiscal year to Jean-François Decaux, Chief Executive Officer until 13 May 2015 and Chairman of the Executive Board from 13 May 2015.

Compensation components due or granted by JCDecaux SA and its subsidiaries in respect of the 2015 fiscal year to Jean-François Decaux, subject to shareholder approval:

Compensation components due or awarded in respect of the previous fiscal year		
Compensation components	Amounts put to the vote (in euro)	Comments
Fixed compensation	1,023,435	Gross fixed compensation in respect of fiscal year 2015 approved by the Supervisory Board meeting of 4 December 2014, on the recommendation of the Compensation and Nominating Committee.
Annual variable compensation	1,176,950	During the meeting of 3 December 2015, the Supervisory Board, upon a recommendation from the Compensation and Nominating Committee, evaluated the amount of Jean-François Decaux's variable compensation for fiscal year 2015, payment of which is capped at 150% of Jean-François Decaux's fixed compensation (100% for achievement of quantitative targets and 50% for qualitative targets). Considering the quantitative criteria (change in the Group's consolidated EBIT during the reference year and operating margin ratio target on revenue reported to the market during the reference year) and qualitative criteria (signing new contracts and acquisition of companies), the amount for Jean-François Decaux's variable compensation for fiscal year 2015 was, consequently, evaluated at €1,176,950 or 115% of his fixed annual compensation.
Long-term variable compensation	-	Jean-François Decaux does not receive long-term variable compensation.
Non-recurring compensation	-	Jean-François Decaux does not receive non-recurring compensation.
Directors' fees	50,000	Jean-François Decaux receives directors' fees from a subsidiary.
Stock option grants	-	Jean-François Decaux does not receive stock options.
Bonus share grants	-	Jean-François Decaux does not receive bonus shares.
Valuation of fringe benefits	66,166	Jean-François Decaux has the use of two company cars in the United Kingdom.
Compensation components due or awarded for the previous fiscal year which are or were voted on by the General Meeting of Shareholders in accordance with the procedure for regulated agreements and commitments		
Compensation components	Amounts put to the vote (in euro)	Comments
Severance pay	-	Jean-François Decaux does not receive severance pay.
Non-compete indemnity	-	Jean-François Decaux is not entitled to any non-compete indemnity.
Supplementary pension	-	Jean-François Decaux is not entitled to a supplementary pension.

The General Meeting of Shareholders of 19 May 2016 (tenth resolution) is further asked to issue an opinion on the following compensation components due or granted by JCDecaux SA and its subsidiaries for the fiscal year to the other members of the Executive Board, namely: Jean-Charles Decaux (Chairman of the Executive Board until 13 May 2015 and Chief Executive Officer from 13 May 2015), to Jean-Sébastien Decaux, to Emmanuel Bastide, to David Bourg (since 15 January 2015), to Laurence Debroux (until 15 January 2015) and to Daniel Hofer

Compensation components due or granted by JCDecaux SA and its subsidiaries to Jean-Charles Decaux for fiscal year 2015, subject to shareholder approval:

Compensation components due or granted in respect of the previous fiscal year		
Compensation components	Amounts put to the vote (in euro)	Comments
Fixed compensation	1,023,435	Gross fixed compensation in respect of fiscal year 2015 approved by the Supervisory Board meeting of 4 December 2014, on the recommendation of the Compensation and Nominating Committee.
Annual variable compensation	1,176,950	During the meeting of 3 December 2015, the Supervisory Board, upon a recommendation from the Compensation and Nominating Committee, evaluated the amount of Jean-Charles Decaux's variable compensation for fiscal year 2015, payment of which is capped at 150% of Jean-Charles Decaux's fixed compensation (100% for achievement of quantitative targets and 50% for qualitative targets). Considering the quantitative criteria (change in the Group's consolidated EBIT during the reference year and operating margin ratio target on revenue reported to the market during the reference year) and qualitative criteria (signing new contracts and acquisition of companies), the amount for Jean-Charles Decaux's variable compensation for fiscal year 2015 was, consequently, evaluated at €1,176,950 or 115% of his fixed annual compensation.
Long-term variable compensation	-	Jean-Charles Decaux does not receive long-term variable compensation.
Non-recurring compensation	-	Jean-Charles Decaux does not receive non-recurring compensation.
Directors' fees	-	Jean-Charles Decaux does not receive directors' fees.
Stock option grants	-	Jean-Charles Decaux does not receive stock options.
Bonus share grants	-	Jean-Charles Decaux does not receive bonus shares.
Valuation of fringe benefits	6,563	Jean-Charles Decaux has the use of a company car in France.
Compensation components due or awarded for the previous fiscal year which are or were voted on by the General Meeting of Shareholders in accordance with the procedure for regulated agreements and commitments		
Compensation components	Amounts put to the vote (in euro)	Comments
Severance pay	-	Jean-Charles Decaux is not entitled to any severance pay
Non-compete indemnity	-	Jean-Charles Decaux is not entitled to any non-compete indemnity
Supplementary pension	-	Jean-Charles Decaux is not entitled to a supplementary pension

CORPORATE GOVERNANCE, INTERNAL CONTROL AND RISK MANAGEMENT

Compensation components due or granted by JCDecaux SA and its subsidiaries in respect of the 2015 fiscal year to Jean-Sébastien Decaux, subject to shareholder approval:

Compensation components due or awarded in respect of the previous fiscal year		
Compensation components	Amounts put to the vote (in euro)	Comments
Fixed compensation	386,759	Gross fixed compensation in respect of fiscal year 2015 approved by the Supervisory Board meeting of 4 December 2014, on the recommendation of the Compensation and Nominating Committee.
Annual variable compensation	386,759	<p>During the meeting of 3 December 2015, the Supervisory Board, upon a recommendation from the Compensation and Nominating Committee, evaluated the amount of Jean-Sébastien Decaux's variable compensation for fiscal year 2015, payment of which is capped at 100% of Jean-Sébastien Decaux's fixed compensation (50% for achievement of quantitative targets and 50% for qualitative targets).</p> <p>Considering the quantitative criteria (changes in EBIT in the countries of his region during the reference year) and qualitative criteria (participation in strategic achievements or achievement of specific targets linked to the countries of his region of responsibility during the reference year), the amount of Jean-Sébastien Decaux's variable compensation for fiscal year 2015 was, consequently, evaluated at €€€386,759 or 100% of his fixed annual compensation.</p>
Long term variable compensation	-	Jean-Sébastien Decaux does not receive long-term compensation.
Non-recurring compensation	-	Jean-Sébastien Decaux does not receive supplementary compensation.
Director's fees	-	Jean-Sébastien Decaux does not receive directors' fees.
Stock option grants	36,237	Under the authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 15 May 2013, the Executive Board of 16 February 2015 decided to grant to some of its corporate officers stock options at the exercise price of €€€31.29. Jean-Sébastien Decaux received therefore 12,361 stock options. The exercise of these options is subject to performance conditions defined as follows: a growth of the consolidated EBIT of at least 5% in 2015 compared to fiscal year 2014 and achievement in 2015 of personal targets linked to the departments under Jean-Sébastien Decaux's responsibility, set by Jean-Charles Decaux.
Bonus share grants	-	Jean-Sébastien Decaux does not receive bonus shares.
valuation of fringe benefits	5,405	Jean-Sébastien Decaux has the use of a company car in Italy.
Compensation components due or awarded for the previous fiscal year which are or were voted on by the General Meeting of Shareholders in accordance with the procedure for regulated agreements and commitments		
Compensation components	Amounts put to the vote (in euro)	Comments
Severance pay	-	Jean-Sébastien Decaux is not entitled to any severance pay.
No-competition indemnity	-	Jean-Sébastien Decaux is not entitled to any non-competition indemnity.
Supplementary pension	-	Jean-Sébastien Decaux is not entitled to a supplementary pension.

Compensation components due or granted by JCDecaux SA and its subsidiaries for fiscal year 2015 to Emmanuel Bastide, subject to shareholder approval:

Compensation components due or awarded in respect of the previous fiscal year		
Compensation components	Amounts put to the vote (in euro)	Comments
Fixed compensation	400,000	Gross fixed compensation in respect of fiscal year 2015 approved by the Supervisory Board meeting of 4 December 2014, on the recommendation of the Compensation and Nominating Committee. Emmanuel Bastide, as an expatriate, is entitled under his employment contract to a covering exchange rate. As for 2015 and considering the appreciation of the Singapore dollar in comparison with the euro, we acknowledge a negative adjustment of - 27,698 Singapore dollars.
Annual variable compensation	400,000	During the meeting of 3 December 2015, the Supervisory Board, upon a recommendation from the Compensation and Nominating Committee, evaluated the amount of Emmanuel Bastide's variable compensation for fiscal year 2015, payment of which is capped at 100% of Emmanuel Bastide's fixed compensation (of which 50% for quantitative targets and 50% for qualitative targets). Considering the quantitative criteria (the evolution of the consolidated net operating profit after tax within his territorial scope of responsibility during the relevant period of time) and the qualitative criteria (involvement in strategic achievements, defined by Jean-Charles Decaux, within his geographical scope of responsibility during the relevant period of time), the amount of the variable compensation of Emmanuel Bastide, for fiscal year 2015, has been determined to €400,000 or 100% of his fixed annual compensation.
Long term variable compensation	-	Emmanuel Bastide does not receive long-term variable compensation.
Non-recurring compensation	-	Emmanuel Bastide does not benefit from any non-recurring compensation.
Director's fees	-	Emmanuel Bastide does not receive director's fees.
Stock option grants	38,174	Under the authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 15 May 2013, the Executive Board of 16 February 2015 decided to grant to some of its corporate officers stock options at the exercise price of €€31.29. Emmanuel Bastide, as employee of the Group, received 13,022 stock options. The exercise of these options is subject to performance conditions defined as follows: a growth of the consolidated EBIT of at least 5% in 2015 compared to fiscal year 2014 and achievement in 2015 of personal targets linked to the departments under Emmanuel Bastide's responsibility, set by Jean-Charles Decaux.
Bonus share grants	-	Emmanuel Bastide does not receive bonus shares.
valuation of fringe benefits	150,262	Emmanuel Bastide is granted, in Singapore, a company car and accommodation as well as payment of his children's school fees.
Compensation components due or awarded for the previous fiscal year which are or were voted on by the General Meeting of Shareholders in accordance with the procedure for regulated agreements and commitments		
Compensation components	Amounts put to the vote (in euro)	Comments
Severance pay	-	Emmanuel Bastide is not entitled to any severance pay.
Non-compete indemnity	-	Emmanuel Bastide is entitled, in return of a non-compete clause of two years, to be granted a non-compete indemnity, to be paid over the same period, corresponding to 33% of his fixed and variable salary, calculated on the average of the last twelve months before the date when his employment contract terminates. This commitment was authorised by the Supervisory Board meeting of 30 July 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (seventh resolution).
Supplementary pension	-	Emmanuel Bastide is not entitled to a supplementary pension

CORPORATE GOVERNANCE, INTERNAL CONTROL AND RISK MANAGEMENT

Compensation components due or granted by JCDecaux SA and its subsidiaries for fiscal year 2015 to David Bourg (Board member since 15 January 2015), subject to shareholder approval:

Compensation components due or granted in respect of the fiscal year		
Compensation components	Amounts put to the vote (in euro)	Comments
Fixed Compensation	312,916	Gross fixed compensation for the period 15 January 2015 until 31 December 2015 approved by the Supervisory Board meeting of 3 November 2014, on the recommendation of the Compensation and Nominating Committee
Annual Variable Compensation	325,000	During the meeting of 3 December 2015, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, evaluated the amount of David Bourg's variable compensation for fiscal year 2015, the payment of which is capped at 100% of David Bourg's fixed compensation (100% for achieving quantitative targets complemented as appropriate, by qualitative targets within the limit of his 100% cap). Considering the quantitative criteria (change in the Group's consolidated EBIT during the reference year and the target ratio of operating margin ratio to revenue reported to the market during the reference year) and qualitative criteria (participation in strategic achievements or achievement of personal or specific goals for the departments under David Bourg's responsibility and set by the co-Chief Executive Officers), the amount of David Bourg's variable compensation for fiscal year 2015 was as a result set at €325,000 or 100% of his fixed annual compensation.
Long Term Variable Compensation	-	David Bourg does not receive long term variable compensation
Non recurring Compensation	-	David Bourg does not benefit from any non-recurring compensation
Director's fees	-	David Bourg does not receive directors' fees
Stock Options Grants	16,182	Under the authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 15 May 2013, the Executive Board of 16 February 2015 decided to award to certain of its corporate officers stock options at the exercise price of €31,29. David Bourg, as an employee of the Group, received 5,520 stock options. The exercise of these options is subject to performance conditions defined as follows: a growth of the consolidated EBIT of at least 5% in 2015 compared to fiscal year 2014 and achievement in 2015 of personal targets linked to the departments under David Bourg's responsibility, set by the co-Chief Executive Officers.
Bonus Share Grants	-	David Bourg does not receive bonus shares
Valuation of Fringe Benefits	1,097	David Bourg does not have the use of a company car in France
Compensation components due or awarded for the previous fiscal year which are or were voted on by the General Meeting of Shareholders in accordance with the procedure for regulated agreements and commitments		
Compensation components	Amounts put to the vote	Comments
Severance Pay	-	David Bourg is not entitled to any severance pay
Non-compete indemnity	-	David Bourg is entitled, in return of a non-compete clause of two years, to be granted a non-compete indemnity, to be paid over the same period, corresponding to 33% of his fixed and variable salary, calculated on the average of the last twelve months prior to the termination date of his employment contract. This commitment was authorised by the Supervisory Board meeting of 4 December 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (8th resolution).
Supplementary Pension	-	David Bourg is not entitled to a supplementary pension

Compensation components due or granted by JCDecaux SA and its subsidiaries for fiscal year 2015 to Laurence Debroux (Board member until 15 January 2015), subject to shareholder approval:

Compensation components due or granted in respect of the fiscal year		
Compensation components	Amounts put to the vote (in euro)	Comments
Fixed Compensation	107,936	Gross fixed compensation for the period 1 January until 15 January 2015
Annual Variable Compensation	0	No bonus was granted to Laurence Debroux for the period 1 January until 15 January 2015.
Long Term Variable Compensation	-	Laurence Debroux did not receive long-term compensation.
Non recurring Compensation	4,172	Laurence Debroux did not receive a supplementary compensation corresponding to the rule of 1/10th of paid leave.
Director's fees	-	Laurence Debroux did not receive directors' fees from JCDecaux SA.
Stock Options Grants	0	Laurence Debroux did not receive stock options
Bonus Share Grants	-	Laurence Debroux did not receive bonus shares from JCDecaux SA.
Valuation of Fringe Benefits	103	Laurence Debroux had the use of a company car in France.
Compensation components due or awarded for the previous fiscal year which are or were voted on by the General Meeting of Shareholders in accordance with the procedure for regulated agreements and commitments		
Compensation components	Amounts put to the vote (in euro)	Comments
Severance Pay	-	Laurence Debroux did not receive any severance pay.
No competition indemnity	0	Laurence Debroux is entitled, in return of a non-compete clause of two years, to be granted a non-compete indemnity to be paid over the same period, corresponding to 33% of her fixed and variable salary, calculated on the average of the last twelve months before the date when the contract was terminated. This commitment was authorised by the Supervisory Board meeting of 30 July 2014 and approved by the General Meeting of Shareholders on 13 May 2014 (sixth resolution). Laurence Debroux left the Group on 15 January 2015 and her non-compete clause was lifted on this same date. Hence, no amount have been paid on this basis.
Supplementary Pension	-	Laurence Debroux is not entitled to a supplementary pension.

CORPORATE GOVERNANCE, INTERNAL CONTROL AND RISK MANAGEMENT

Compensation components due or granted by JCDecaux SA and its subsidiaries for fiscal year 2015 to Daniel Hofer, subject to shareholder approval:

Compensation components due or granted in respect of the previous fiscal year		
Compensation components	Amounts put to the vote (in euro)	Comments
Fixed compensation	570,944	Gross fixed compensation in respect of fiscal year 2015 approved by the Supervisory Board meeting of 4 December 2014, on the recommendation of the Compensation and Nominating Committee.
Annual variable compensation	742,228	During the meeting of 3 December 2015, the Supervisory Board, upon a recommendation from the Compensation and Nominating Committee, evaluated the amount of Daniel Hofer's variable compensation for fiscal year 2015, payment of which is capped at 130% of Daniel Hofer's fixed compensation (100% for achievement of quantitative targets and 30% for qualitative targets). Considering the quantitative criteria (the evolution of the consolidated net operating profit after tax within his territorial scope of responsibility and during the relevant period of time) and the qualitative criteria (involvement in strategic achievements, settled by Jean-François Decaux, within his geographical scope of responsibility during the relevant period of time), the amount of the variable compensation of Daniel Hofer, regarding the considered period, has been determined to €742,228, which corresponds to 130% of his fixed compensation. However, Daniel Hofer is entitled to choose a partial payment of his variable compensation to a pension scheme Daniel Hofer has exercised this option and, therefore, an amount of €23,618 has been allocated to the retirement scheme in question.
Long term variable compensation	-	Daniel Hofer does not receive long-term variable compensation.
Non-recurring compensation	-	Daniel Hofer does not benefit from any non-recurring compensation.
Director's fees	25,000	Daniel Hofer receives director's fees from a subsidiary.
Stock option grants	15,678	Under the authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 15 May 2013, the Executive Board of 16 February 2015 decided to grant to some of its corporate officers stock options at the exercise price of €31.29. Daniel Hofer, an employee of the Group, received 5,348 stock options. The exercise of these options is subject to performance conditions defined as follows: growth in consolidated EBIT of at least 5% in 2015 compared to fiscal year 2014 and achievement in 2015 of personal targets linked to the departments under Daniel Hofer's responsibility, set by Jean-François Decaux.
Bonus share grants	-	Daniel Hofer does not receive bonus share grants.
valuation of fringe benefits	-	Daniel Hofer does not benefit from fringe benefits.
Compensation components due or awarded for the previous fiscal year which are or were voted on by the General Meeting of Shareholders in accordance with the procedure for regulated agreements and commitments		
Compensation components	Amounts put to the vote (in euro)	Comments
Severance pay	-	Daniel Hofer is not entitled to any severance pay.
Non-compete indemnity	-	Daniel Hofer is not entitled to any no competition indemnity.
Supplementary pension	126,759	Daniel Hofer also benefits from an annual supplementary retirement pension contribution paid by the company. This contribution corresponds to 16% of his annual fixed compensation increased by the variable compensation within the contribution limit of €103,141 for a full year. Besides, according to applicable Swiss regulations, the contribution's base is capped. Within the regulatory limit, Daniel Hofer can choose for the Company to increase his pension contribution deducted from his variable compensation. This retirement pension contribution payment depends on the fulfilment of the following conditions of performance: 50% of the contribution amount will be paid if each of the Group's consolidated turnover and operating margin, as published by JCDecaux SA, has increased by at least 3% in, at least, one of the three financial years preceding the contribution's payment. An additional 50% of the contribution amount will be paid as a result of his involvement in strategic achievements, defined by Jean-François Decaux, within his geographical scope of responsibility during the relevant time period. For the fiscal year 2015, the contribution amount has been valued at €103,141, which has, after exercise by Daniel Hofer of his option, been increased by an amount of €23,618 deducted from the amount of his 2015 variable compensation. The global contribution to Daniel Hofer's pension scheme has therefore been €126,759.

2.1.2. Compensation for members of the Supervisory Board

Principles and rules for determination

The total amount of directors' fees, set at €350,000 since 1 January 2014 (authorisation granted by the General Meeting of Shareholders of 14 May 2014) is distributed as follows in accordance with the internal rules (in euros):

Supervisory Board (per member - 4 meetings)					Audit Committee (4 meetings)		Compensation and Nominating Committee (2 meetings)	
Base portion Member	Base portion Chairman	Variable portion Member	Variable portion Chairman	Additional meeting	Variable portion Chairman	Variable portion Member	Variable portion Chairman	Variable portion Member
13,000	20,000	14,000	22,000	2,050	15,000	7,500	6,000	5,000

The amounts awarded in respect of the base portion are pro-rated when terms of office begin or end during the course of a fiscal year. Directors' fees are paid to members of the Board and committees quarterly, in arrears.

Beyond four meetings, an additional payment will be made for any Board meeting provided that the meeting is not held by conference call.

Members of the Supervisory Board do not have stock options or bonus shares.

Gross amounts paid (in euros)

Gérard DEGONSE – Chairman of the Supervisory Board

	Amounts paid in 2014	Amounts paid in 2015
Directors' fees:		
- Supervisory Board	42,000	42,000
- Audit Committee	-	-
- Compensation and Nominating Committee	5,000	5,000
Other compensation:		
- JCDecaux Holding	131,977	23,319
TOTAL	178,977	70,319

Michel BLEITRACH – Independent Member of the Supervisory Board

	Amounts paid in 2014	Amounts paid in 2015
Directors' fees:		
- Supervisory Board	27,000	27,000
- Audit Committee	-	-
- Compensation and Nominating Committee	5,000	5,000
Other compensation	-	-
TOTAL	32,000	32,000

Monique COHEN – Independent Member of the Supervisory Board

	Amounts paid in 2014	Amounts paid in 2015
Directors' fees:		
- Supervisory Board	23,500	27,000
- Audit Committee	7,500	7,500
- Compensation and Nominating Committee	-	-
Other compensation	-	-
TOTAL	31,000	34,500

Jean-Pierre DECAUX – Member of the Supervisory Board

	Amounts paid in 2014	Amounts paid in 2015
Directors' fees:		
- Supervisory Board	23,500	27,000
- Audit Committee	-	-
- Compensation and Nominating Committee	-	-
Other compensation	-	-
TOTAL	23,500	27,000

Alexia DECAUX-LEFORT – Member of the Supervisory Board

	Amounts paid in 2014	Amounts paid in 2015
Directors' fees:		
- Supervisory Board	20,000	23,500
- Audit Committee	-	-
- Compensation and Nominating Committee	-	-
Other compensation	-	-
TOTAL	20,000	23,500

Maurice DUCROCQ - Member of the Supervisory Board representing employees (until August 2015)

	Amounts paid in 2014	Amounts paid in 2015
Directors' fees:		
- Supervisory Board	6,750	20,250
- Audit Committee	-	-
- Compensation and Nominating Committee	-	-
Other compensation	-	-
TOTAL	6,750	20,250

Sylvie LELOUARN – Member of the Supervisory Board representing employees (from 29 October 2015)

	Amounts paid in 2014	Amounts paid in 2015
Directors' fees:		
- Supervisory Board	-	6,750
- Audit Committee	-	-
- Compensation and Nominating Committee	-	-
Other compensation	-	-
TOTAL	-	6,750

Pierre MUTZ – Independent Member of the Supervisory Board

	Amounts paid in 2014	Amounts paid in 2015
Directors' fees:		
- Supervisory Board	27,000	27,000
- Audit Committee	7,500	7,500
- Compensation and Nominating Committee	6,000	6,000
Other compensation	-	-
TOTAL	40,500	40,500

Pierre-ALAIN PARIENTE – Member of the Supervisory Board

	Amounts paid in 2014	Amounts paid in 2015
Directors' fees:		
- Supervisory Board	27,000	27,000
- Audit Committee	-	-
- Compensation and Nominating Committee	-	-
Other compensation	-	-
TOTAL	27,000	27,000

Xavier DE SARRAU – Member of the Supervisory Board

	Amounts paid in 2014	Amounts paid in 2015
Directors' fees:		
- Supervisory Board	27,000	27,000
- Audit Committee	15,000	15,000
- Compensation and Nominating Committee	-	-
Other compensation	-	-
TOTAL	42 000	42 000

The aggregate amount set aside or recorded by the Company and its subsidiaries for payment of pensions, retirement benefits or other benefits to members of the Executive Board and Supervisory Board is shown on page 174 of this Reference Document.

2.1.3 Transactions in JCDecaux SA shares carried out by executives or persons mentioned in Article L. 621-18-2 of the French Monetary and Financial Code during 2015 (Article 223-26 of the AMF General Regulation)

In 2015, Jean-François Decaux, Chairman of the Executive Board, Jean-Charles Decaux, Chief Executive Officer, and Jean-Sébastien Decaux, Emmanuel Bastide and David Bourg, acting as members of the Executive Board, and Gérard Degonse, Chairman of the Supervisory Board, disclosed the following transactions in the Company's shares:

Member	Type of transaction	Date of the transaction	Price per share (in euros)	Amount of the transaction (in euros)
Jean-François DECAUX	Sale of 64,698 shares	20/07/2015	40.00	2,587,920.00
Jean-Charles DECAUX	Sale of 97,237 shares	20/07/2015	40.00	3,889,480.00
Jean-Sébastien DECAUX	Exercise of 3,156 options	18/05/2015	23.49	74,134.44
	Sale of 2,893 shares	19/05/2015	35.79	103,551.75
	Exercise of 12,841 options	18/05/2015	19.73	253,352.93
	Sale of 11,429 shares	19/05/2015	35.74	408,491.88
	Exercise of 4,068 options	18/05/2015	31.69	128,914.92
	Sale of 3,966 shares	19/05/2015	35.70	141,590.16
	Sale of 27,971 shares	20/07/2015	40.00	1,118,840.00
Emmanuel BASTIDE	Exercise of 3,389 options	23/06/2015	23.49	79,607.61
	Sale of 3,065 shares	23/06/2015	38.73	118,707.45
	Exercise of 12,928 options	23/06/2015	19.73	255,069.44
	Sale of 11,374 shares	23/06/2015	38.73	440,515.02
David BOURG	Exercise of 2,385 options	15/06/2015	23.49	56,023.65
	Exercise of 4,794 options	15/06/2015	19.73	94,585.62
	Exercise of 1,764 options	15/06/2015	31.69	55,901.16
	Sale of 8,072 shares	15/06/2015	38.16	308,027.52
Gérard DEGONSE	Exercise of 10,000 options	12/06/2015	20.20	202,000.00
	Sale of 7,524 shares	12/06/2015	38.00	285,912.00
	Sale of 2,476 shares	15/06/2015	38.00	94,088.00
	Exercise of 10,150 options	22/06/2015	20.20	205,030.00
	Sale of 10,150 shares	22/06/2015	38.22	388,015.21
	Exercise of 14,000 options	24/06/2015	20.20	282,800.00
	Sale of 14,000 shares	24/06/2015	38.56	539,905.80
	Exercise of 12,632 options	25/06/2015	20.20	255,166.40
Sale of 12,632 shares	25/06/2015	38.50	486,434.32	

No other person pursuant to Article L. 621-18-2 of the French Monetary and Financial Code has declared a transaction involving Company shares.

2.1.4. Stock options as at 31 December 2015

In accordance with the authority granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 10 May 2007, 820,452 options were granted by the Executive Board during fiscal years 2008 and 2009.

In accordance with the authority granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 13 May 2009, 1,010,841 options were granted by the Executive Board during fiscal years 2010 and 2011.

In accordance with the authority granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 11 May 2011, 1,144,734 options were granted by the Executive Board during fiscal year 2012.

In accordance with the authority granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 15 May 2013, 1,326,696 options were granted during fiscal years 2014 and 2015.

At the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 13 May 2015, the Executive Board was authorised to grant stock or share purchase options up to a limit of 4% of the Company's share capital, for a period expiring 26 months from the date of this Shareholders' Meeting, to all or some Group employees or officers. This authority replaced the authority granted at the General Meeting of Shareholders held on 15 May 2013.

As a result of the Simplified Public Tender Offer (Offre Publique d'Achat Simplifiée, or OPAS) conducted from 12/06/15 to 9/07/2015, with the purpose of compensating the holders of stock options, the quantities and grant values were adjusted for plans in force.

Summary of the principal grant terms and conditions of the stock option plans:

Dates of Extraordinary Shareholders' Meetings authorising the stock option plans	10/05/2007	13/05/2009	11/05/2011	15/05/2013
Dates of option grants and number of options granted per date of grant	15/02/2008: 719,182 options 23/02/2009: 101,270 options	01/12/2010: 76,039 options 17/02/2011: 934,802 options	21/02/2012: 1,144,734 options	17/02/2014: 780,392 options 16/02/2015: 546,304 options
Total number of beneficiaries under all grants	167	222	215	410
Types of options	Stock options	Stock options	Stock options	Stock options
Total options granted	820,452	1,010,841	1,144,734	1,326,696
OPAS 2015 adjustment*		1,015	2,437	7,137
• of which members of the Executive Board:	7,630	9,967	19,295	22,777 (+128*)
• - Emmanuel Bastide**	5,392	7,155	7,190	10,812 (+51*)
• - David Bourg***	13,295	9,467	19,261	24,566 (+116*)
• - Jean-Sébastien Decaux****	-	-	-	5,348 (+30*)
• - Daniel Hofer**	-	12,772	30,411	19,881
• - Laurence Debroux*****	91,090	55,410	43,800	
• - Jeremy Male*****	63,553	46,782	-	
• - Gérard Degonse*****				
• of which top ten employees	113,576	124,600	168,265	204,133
Number of shares subscribed as at 31/12/2015	655,387	725,331	596,308	61,111
Total number of shares cancelled or expired as at 31/12/2015	165,065	134,196	160,730	68,551
Options remaining as at 31/12/2015	0	152,329	390,133	1,204,171
Expiry date	7 years from date of grant	7 years from date of grant	7 years from date of grant	7 years from date of grant
Exercise price for options granted:	15/02/2008: €21.25 23/02/2009: €11.15	01/12/2010: €20.20 17/02/2011: €23.49 (€23.36*)	21/02/2012: €19.73 (€19.62*)	17/02/2014: €31.69 (€31.51*) 16/02/2015: €31.29 (€31.12*)

* As a result of the Simplified Public Tender Offer (Offre Publique d'Achat Simplifiée, or OPAS) conducted from 12/06 to 9/07/2015, with the purpose of compensating the holders of stock options, an adjustment was made to the attributed quantities and the grant values

** Emmanuel Bastide and Daniel Hofer joined the Executive Board on 1 September 2014

*** David Bourg joined the Executive Board on 15 January 2015

**** Jean-Sébastien Decaux joined the Executive Board on 15 May 2013

***** Laurence Debroux left the Executive Board on 15 January 2015

***** Jeremy Male and Gérard Degonse left the Executive Board respectively on 12 September 2013, 31 December 2010

As at 31 December 2015, 2,038,137 options had been exercised for all plans in force. Taking into consideration options exercised and options cancelled, as of that date 1,746,633 options remain to be exercised. If these remaining options are all exercised, the employees of the Company, of its subsidiaries and of JCDecaux Holding will hold, taking into account the options exercised at 31 December 2015: 0.82% of the Company's shares (excluding the employee shareholding plan).

Features of the stock options:

- no option may be exercised before the first anniversary of the date of the meeting of the Executive Board at which these options were granted;
- each beneficiary may exercise up to one third of the options granted beginning on the first anniversary of the date of the meeting of the Executive Board at which these options were granted;
- each beneficiary may exercise up to two thirds of the options granted beginning on the second anniversary of the date of the meeting of the Executive Board at which these options were granted;
- each beneficiary may exercise all of the options granted from the third anniversary and until the seventh anniversary of the date of the meeting of the Executive Board at which these options were granted.
- For Executive Board members, performance conditions over a period of one year have to be fulfilled to exercise the stock options besides the achievement of one-year objectives at the time of allocation.

Special report of the Executive Board on transactions carried out under the provisions of Articles L. 225-177 to L. 225-186 of the French Commercial Code (Article L. 225-184 of the French Commercial Code)**• Options granted***Options granted to corporate officers*

During fiscal year 2015, 36,251 stock or share purchase options were granted to the members of the Executive Board by the Executive Board on 16 February 2015.

The number, maturity dates and price of the stock or share purchase options granted in fiscal year 2015 to each of the members of the Company's Executive Board appear in the Reference Document, in the "Legal Information" section of chapter « Corporate governance, internal control and risk management, paragraph 2.1.1.2 ».

The members of the Executive Board must hold a certain number of shares from the exercise of options, as specified on page 214.

Supervisory Board members do not receive stock options.

Options granted to non-executive employees

During fiscal year 2015, 510,053 stock or share purchase options were granted to the Company's non-executive employees by the Executive Board on 16 February 2015.

The number, maturity dates and price of the stock or share purchase options granted during fiscal year 2015 to each of the first ten Company employees who have been granted the highest number of options appear hereunder and who are not legal representatives of the Company.

Beneficiary	Number of options granted by the Executive Board on February 16th, 2015	Grant price	OPAS adjustment*	After OPAS adjustment*	Maturity date
Daniel Wall	18,377	€31.29 (€31.12*)	103	18,480	16/02/2022
Karl Javurek	12,193	€31.29 (€31.12*)	69	12,262	16/02/2022
Stephen Wong	11,462	€31.29 (€31.12*)	65	11,527	16/02/2022
Isabelle Schlumberger	9,908	€31.29 (€31.12*)	56	9,964	16/02/2022
Wim Jansen	8,905	€31.29 (€31.12*)	50	8,955	16/02/2022
Stéphane Prigent	7,527	€31.29 (€31.12*)	43	7,570	16/02/2022
Hester Man	7,319	€31.29 (€31.12*)	41	7,360	16/02/2022
Remi Pheulpin	7,280	€31.29 (€31.12*)	41	7,321	16/02/2022
Klaus Kuhanen	7,240	€31.29 (€31.12*)	41	7,281	16/02/2022
Tilo Starke	7,200	€31.29 (€31.12*)	41	7,241	16/02/2022

* As a result of the Simplified Public Tender Offer (Offre Publique d'Achat Simplifiée, or OPAS) conducted from 12/06/15 to 9/07/2015, with the purpose of compensating the holders of stock options, the quantities and grant values were adjusted for plans in force.

• Options exercised

Options exercised by members of the Executive Board

The number and price of shares subscribed by exercising one or several options, during the fiscal year, by each of the members of the Company's Executive Board are shown in the "Compensation and benefits" section, on page 188.

Options exercised by non-executive employees

The number and price of shares subscribed by exercising one or several options, during the fiscal year, by each of the ten non-members of the Executive Board of the Company and its subsidiaries and for whom the number of shares thus subscribed was the highest are shown below.

Beneficiary	Number of options exercised	Weighted average price (in euros)
M. Jean Louis Paccalin	21,486	35.40
M. Dieter Keppler	20,496	27.87
M. Stephen Wong Hon Chiu	18,530	34.01
M. Pavel Slaby	16,817	37.26
M. Xavier Dupré	14,380	34.42
M. Karl Javurek	13,624	31.30
M. Neil Eddleston	12,958	35.51
M. Spencer Berwin	12,929	34.78
M. James Stewart Ashley	12,720	27.78
M. Isabel Lopez Ortuno	12,382	31.70

Stock options held by members of the Executive Board as at 31 December 2015

Members	Date of grant	Number of options granted	Number of options as of 31/12/2014	Options exercised in 2015	OPAS 2015 adjustment	Number of options as of 31/12/2015
Jean-Charles Decaux	-	None				
Jean-François Decaux	-	None				
Emmanuel Bastide*	17/02/2011	9,967	3,389	3,389	-	-
	21/02/2012	19,295	12,928	12,928		-
	17/02/2014	9,755	9,755	-	55	9,810
	16/02/2015	13,022	13,022	-	73	13,095
	TOTAL		52,039			
David Bourg**	17/02/2011	7,155	2,385	2,385	-	-
	21/02/2012	7,190	4,794	4,794	-	-
	17/02/2014	5,292	5,292	1,764	20	3,548
	16/02/2015	5,520	5,520	-	31	5,551
	TOTAL		25,157			
Jean-Sébastien Decaux	17/02/2011	9,467	3,156	3,156	-	-
	21/02/2012	19,261	12,841	12,841	-	-
	17/02/2014	12,205	12,205	4,068	46	8,183
	16/02/2015	12,361	12,361	-	70	12,431
	TOTAL		53,294			
Daniel Hofer*	16/02/2015	5,348	5,348	-	30	5,378
TOTAL		5,348				5,378

* Member of the Executive Board since 1/09/14

** Member of the Executive Board since 15/01/15

2.1.5. Bonus shares as at 31 December 2015

At the General Meeting of Shareholders held on 13 May 2015, the Executive Board was authorised to grant existing or future bonus shares (excluding preference shares) up to a limit of 0.5% of the Company's share capital for a period expiring 26 months from the date of such Shareholders' Meeting, to Group employees or executives, or certain of them.

This authority replaced the authority granted at the General Meeting of Shareholders held on 15 May 2013.

In accordance with the authority granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 13 May 2015, no bonus shares were granted by the Executive Board during fiscal year 2015.

Special report of the Executive Board on transactions carried out under the provisions of Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code (Article L. 225-197-4 of the French Commercial Code)

- *Bonus shares granted to corporate officers*

During the fiscal year 2015, no bonus shares were granted to members of the Executive Board by the Company.

Members of the Supervisory Board are not eligible for bonus shares.

- *Bonus shares granted to non-executive employees*

During the fiscal year 2015, no bonus shares were granted to non-executive employees of the Company.

2.2. Terms and conditions for holding stock options by members of the Executive Board

The Supervisory Board meeting of 7 December 2007 decided that the members of the Executive Board should hold registered shares in their name for all grants made from 1 January 2008, as follows:

- a number of shares from exercising options corresponding to 25% of the acquisition gain made by the interested party on exercising said options, divided by the value of the share at the time of such exercise.

This decision was reiterated by the Supervisory Board meeting of 3 December 2015.

2.3. Number of shares that can be created

As at 31 December 2015, taking into account all of the various securities outstanding that could give rise to dilution (stock options), the maximum potential dilution is 0.82%.

3. EMPLOYEE PROFIT-SHARING

For France, a three-year agreement was signed for both JCDecaux SA and JCDecaux France. This agreement covers the years 2014, 2015 and 2016 and will serve to make employees feel more involved in their entity's performance going forward on a nationwide level throughout France.

A collective profit-sharing agreement was signed for the company Cyclocity covering the years 2014, 2015 and 2016.

A collective profit-sharing agreement was also signed for the company Média Aéroports de Paris covering the years 2015, 2016 and 2017.

In France, a benefit plan was adopted in 2012 providing for a profit pooling agreement among its parties (JCDecaux SA and JCDecaux France). This agreement applies to all employees having at least three months' service with the Group during the fiscal year giving rise to the benefit. The benefit is calculated pursuant to the provisions of Article L. 3324-1 of the French Labour Code.

In 2013, a benefit plan was signed for the employees of Média Aéroports Paris; this agreement has the same characteristics as that of JCDecaux SA and JCDecaux France.

The profit-sharing and benefits amounts paid for France for the last two fiscal years is set out on page 61 of the Annual Report.

JCDecaux SA, JCDecaux France and JCDecaux Holding each have a Company Savings Plan, and each Plan was renewed in 2002; payments of sums; from the profit-sharing agreements are supplemented by the employer. Employees of the companies concerned can make voluntary payments to a fund composed of JCDecaux SA shares, allowing employees to invest in the share capital of JCDecaux SA.

In 2012, within MédiaKiosk, a benefit agreement and an agreement to introduce a Company Savings Plan were signed. This benefit is calculated pursuant to Article L. 3324-1 of the French Labour Code and applies to all employees having at least three months service.

4. INFORMATION ON MEMBERS OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

Almost all offices and positions held by members of the Executive Board in 2015 were in direct or indirect subsidiaries of JCDecaux SA or in companies in the area of outdoor advertising in which the Group held a significant stake. The other offices or positions are held in companies not active in the field of outdoor advertising.

4.1. Terms of office of the Executive Board

The list of other offices held in 2015 by Laurence Debroux, member of the Executive Board until 15 January 2015, is set out on page 211 of the JCDecaux 2014 Reference Document.

Jean-François DECAUX – Chairman of the Executive Board

57 years old

Chairman of the Executive Board since 13 May 2015 (annual rotation with Jean-Charles Decaux), for a term of one year, in accordance with the Company's principle of alternating Group management responsibilities.

Member of the Executive Board since:	13 May 2015
Date of first appointment:	9 October 2000
Date of expiry of his term of offices	
Chairman of the Executive Board:	until the Supervisory Board meets following the General Meeting of Shareholders, which will review and approve the financial statements for the fiscal year ended 31 December 2015
Date of expiry of his term of office as	
Member of the Executive Board:	until the Supervisory Board meets following the General Meeting of Shareholders, which will review and approve the financial statements for the fiscal year ended 31 December 2017
Work address:	991 Great West Road, Brentford, Middlesex TW8 9DN (United Kingdom)
Nationality:	French

Jean-François Decaux joined the Group in 1982 and started and developed the German subsidiary. He also oversaw the development of the United Kingdom, of all of the subsidiaries in Northern and Eastern Europe and then successfully managed the Company's moves into North America, Central Asia and Australia.

The list of other offices and positions held in Group companies in 2015 is as follows:

Métrobus (France)	Director (first appointment: 18 November 2005)
Media Frankfurt GmbH (Germany)	Vice Chairman of the Supervisory Board (first appointment: 3 April 2001)
WALL AG (Germany)	Chairman of the Supervisory Board (first appointment: 21 March 2012)
JCDecaux UK Ltd (United Kingdom)	Director (first appointment: 24 September 2013)
Russ Out of Home BV (Netherlands)	Director (first appointment: 12 February 2013)
AFA JCDecaux A/S (Denmark)	Chairman of the Board of Directors (first appointment: 11 October 2013)

The list of other offices and positions held in companies outside the Group in 2015 is as follows:

JCDecaux Holding (France)	Director - Chief Executive Officer (first appointment: 15 June 1998)
SCI Congor (France)	General Manager (first appointment: 17 January 2000)
Decaux Frères Investissements (France)	Chief Executive Officer (first appointment: 24 October 2007)
DF Real Estate (Luxembourg)	Director (first appointment: 17 December 2007)
Apolline Immobilier (France)	Chief Executive Officer (first appointment: 27 November 2015)

No office or position has ended in other companies outside the Group over the past five years.

Jean-Charles DECAUX – Chief Executive Officer

46 years old

Chairman of the Executive Board since 13 May 2015 (annual rotation with Jean-Charles Decaux), for a term of one year, in accordance with the Company's principle of alternating Group management responsibilities.

Member of the Executive Board since:	13 May 2015
Date of first appointment:	9 October 2000
Date of expiry of his term of office as Chief Executive Officer:	until the Supervisory Board meets following the General Meeting of Shareholders, which will review and approve the financial statements for the fiscal year ended 31 December 2015
Date of expiry of his term of office as member of the Executive Board:	until the Supervisory Board meets following the General Meeting of Shareholders, which will review and approve the financial statements for the fiscal year ended 31 December 2017
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine
Nationality:	French

Jean-Charles Decaux joined the Group in 1989. He created and developed the Spanish subsidiary and then set up all of the subsidiaries in southern Europe, Asia, Latin America, the Middle East and Africa.

The list of other offices and positions held in Group companies in 2015 is as follows:

Métrobus (France)	Director (first appointment: 18 November 2005)
JCDecaux France (France)	Chairman (first appointment: 31 December 2011)
JCDecaux Bolloré Holding (France)	Member of the Executive Board (first appointment: 24 May 2011)
MédiaKiosk (France)	Chairman of the Supervisory Committee (first appointment: 30 November 2011)
Média-Aéroports de Paris (France)	Director (first appointment: 7 September 2011)
El Mobiliario Urbano SLU (Spain)	Chairman of the Board of Directors (first appointment: 14 March 2003)
IGP Decaux Spa (Italy)	Vice-Chairman of the Board of Directors (until 30 June 2015)
JCDecaux Small Cells Limited (United Kingdom)	Director of the Board of Directors (first appointment: 1 December 2001)
	Director (first appointment: 3 April 2014)

The list of other offices and positions held in companies outside the Group in 2015 is as follows:

JCDecaux Holding (France)	Director - Chief Executive Officer (first appointment: 22 June 1998)
Decaux Frères Investissements (France)	Chief Executive Officer (first appointment: 24 October 2007)
SCI du Mare (France)	General Manager (first appointment: 14 December 2007)
HLD (France)	Permanent representative of Decaux Frères Investissements, Member of the Supervisory Board (first appointment: 25 March 2011)
SCI Clos de la Chaîne (France)	General Manager (first appointment: 1 August 2013)
SCI Trois Jean (France)	General Manager (first appointment: 1 August 2013)
Apolline Immobilier (France)	Chief Executive Officer (first appointment: 27 November 2015)

No office or position has ended in other companies outside the Group over the past five years.

Jean-Sébastien DECAUX – Member of the Executive Board

39 years old

Member of the Executive Board since:	15 May 2013
Date of first appointment:	15 May 2013
Date of expiry of the term of office:	until the Supervisory Board meets following the General Meeting of Shareholders, which will review and approve the financial statements for the fiscal year ended 31 December 2015
Work address:	Allée Verte 50, B-1000 Brussels (Belgium)
Nationality:	French

Jean-Sébastien Decaux joined JCDecaux in the United Kingdom in 1998.

In 2001, following the agreement between IGP (du Chêne de Vère family), Rizzoli Corriere della Sera and JCDecaux, he was appointed as Executive Vice President Street Furniture and as Sales and Marketing Director of the Italian company IGP Decaux, where he also serves on the Board of Directors.

In 2004, he also took over at the helm of the Belgian and Luxembourg subsidiaries. In 2010, Jean-Sébastien Decaux was appointed as Executive Vice President Southern Europe, a post created to consolidate the operations of Spain, Portugal and Italy within the same regional entity. He also continues to serve as Managing Director of JCDecaux Belgium and JCDecaux Luxembourg, and as Executive Vice President Street Furniture and Director of IGPDecaux. Since 1 March 2013, Jean-Sébastien DECAUX has also held the post of Executive Vice President Africa-Israel.

The list of other offices and positions held in Group companies in 2015 is as follows:

JCDecaux Bolloré Holding (France)	Member of the Executive Board (first appointment: 1 March 2013) Chairman (from 4 June 2015) Chief Executive Officer (until 4 June 2015)
JCDecaux South Africa Outdoor Advertising (Pty) Ltd (South Africa)	Chairman (first appointment: 11 February 2013)
Continental Outdoor Media Holdings (PTY) LTD (South Africa)	Director (first appointment: 18 June 2015)
Continental Outdoor Media (PTY) LTD (South Africa)	Director (first appointment: 18 June 2015)
JCDecaux Portugal-Mobiliario Urbano E Publicidade Lda (Portugal)	Managing Director (first appointment: 15 May 2011)
JCDecaux Espana SLU (Spain)	Chairman of the Board of Directors (first appointment: 1 May 2011) Managing Director (first appointment: 1 May 2011)
EI Mobiliario Urbano SLU (Spain)	Managing Director (first appointment: 1 May 2011), Director (first appointment: 1 May 2011)
JCDecaux Atlantis SA (Spain)	Chairman of the Board of Directors (first appointment: 1 May 2011) Managing Director (first appointment: 1 May 2011)
JCDecaux Transport Espana SLU (Spain)	Chairman of the Board of Directors (first appointment: 12 November 2010) Managing Director (first appointment: 10 November 2015)
Corporacion Europea De mobiliario Urbano SA (CEMUSA)	Chairman of the Board of Directors (first appointment: 13 November 2015) Managing Director (first appointment: 16 November 2015)
IGP Decaux Spa (Italy)	Chairman of the Board of Directors (first appointment: 30 June 2015)
Cemusa Italia (Italy)	Chairman of the Board of Directors (first appointment: 30 November 2015)
JCDecaux Luxembourg (Luxembourg)	Permanent representative of JSD Investimenti sprl, Chairman of the Board of Directors (first appointment: 2 June 2004)
JCDecaux Street Furniture Belgium (Belgium)	Permanent representative of JSD Investimenti sprl, Chairman of the Board of Directors (first appointment: 28 January 2004)
JCDecaux Airport Belgium (Belgium)	Permanent representative of JSD Investimenti sprl, Chairman of the Board of Directors (first appointment: 21 September 2007)
City Business Media (Belgium)	Permanent representative of JSD Investimenti sprl, Chairman of the Board of Directors (first appointment: 3 January 2007)

The list of other offices and positions held in 2015 in companies outside the Group is as follows:

JCDecaux Holding (France)	Chief Executive Officer (first appointment: 13 December 1999) Director (first appointment: 22 June 2009)
Decaux Frères Investissements (France)	Chief Executive Officer (first appointment: 24 October) 2007)
Bouygues Telecom (France)	Permanent representative of JCDecaux Holding, Director (first appointment: 29 March 2012)
Holding Des DHuits (Belgium)	Director (first appointment: 30 July 2009)
Apolline Immobilier (France)	Managing Director (first appointment: 30 July 2009) Chief Executive Officer (first appointment: 27 November 2015)

No office or position has ended in other companies outside the Group over the past five years.

Emmanuel BASTIDE - Member of the Executive Board

47 years old

Member of the Executive Board since:	1 September 2014
Date of first appointment:	1 September 2014
Date of expiry of the term of office:	Until the Supervisory Board meets following the General Meeting of Shareholders, which will review and approve the financial statements for the fiscal year ended 31 December 2017
Work address:	8 Temasek Boulevard # 33-02 Suntec City Tower 3 SINGAPORE 038898 SINGAPORE
Nationality:	French

Emmanuel Bastide is a graduate of the Ecole des Mines de Paris (ENSMP).

Emmanuel Bastide began his career as a Works Engineer with Saur in 1994, and joined JCDecaux in 1998 as Deputy Regional Director, Île-de-France Est. In 1999, he was appointed as Head of Development for North Asia, excluding Japan, a position based in Hong Kong. Promoted in 2001 as Senior Vice Chairman of JCDecaux in Japan (joint venture of JCDecaux SA and Mitsubishi Corporation, of which JCDecaux holds 60%), he becomes the Chairman in 2002.

Since 1 January 2007, Emmanuel Bastide has been the Chief Executive Officer Asia of JCDecaux with the following countries under his responsibility: Japan, Korea, China/Hong Kong, Macao, India, Thailand, Singapore and Malaysia.

The list of other offices and positions held in Group companies in 2015 is as follows:

Nanjing Metro JCDecaux Advertising Co., Ltd. (China)	Director (first appointment: 6 January 2011)
Chengdu MPI Public Transportation Advertising Co., Ltd. (China)	Director (first appointment: 7 December 2011)
Chongqing MPI Public Transportation Advertising Co., Ltd. (China)	Director (first appointment: 1 June 2011)
Suzhou JCDecaux Metro Advertising Ltd. (China)	Director (first appointment: 9 November 2012)
JCDecaux (China) Holding Ltd. (Hong Kong)	Director (first appointment: 7 May 2007)
JCDecaux Pearl & Dean Ltd. (Hong Kong)	Director (first appointment: 23 January 2007)
JCDecaux Cityscape Ltd. (Hong Kong)	Director (first appointment: 23 May 2005)
JCDecaux Cityscape Hong Kong Ltd. (Hong Kong)	Director (first appointment: 23 May 2005)
Immense Prestige (Hong Kong)	Director (first appointment: 23 May 2005)
JCDecaux Outdoor Advertising (HK) Ltd. (Hong Kong)	Director (first appointment: 14 March 2007)
JCDecaux Innovate Ltd. (Hong Kong)	Director (first appointment: 14 March 2007)
JCDecaux Digital Vision (HK) Ltd. (Hong Kong)	Director (first appointment: 8 May 2007)
JCDecaux Vietnam Holding Ltd. (Hong Kong)	Director (first appointment: 17 September 2008)
JCDecaux Advertising India (India)	Director (first appointment: 26 March 2007)
Cityscape Advertising (Mumbai) Pte. Ltd. (India)	Director (first appointment: 10 December 2010)
JCDecaux, Inc. (Japan)	Director (first appointment: 24 April 2014)
Cyclocity, Inc (Japan)	Director (first appointment: 5 October 2009)
JCDecaux Korea, Inc. (South Korea)	Director (first appointment: 26 October 2001)
JCDecaux Macau Ltd. (Macao)	Director (first appointment: 14 June 2007)
JCDecaux (M) Sdn. Bhd. (Malaysia)	Director (first appointment: 24 July 2007)
JCDecaux Media Sdn. Bhd. (Malaysia)	Director (first appointment: 24 July 2007)
JCDecaux Mongolia LLC (Mongolia)	Director (first appointment: 28 April 2014)
JCDecaux Asia (S) Pte. Ltd. (Singapore)	Director (first appointment: 26 February 2007)
JCDecaux Singapore Pte. Ltd. (Singapore)	Director (first appointment: 26 February 2007)
JCDecaux Out of Home Pte. Ltd. (Singapore)	Director (first appointment: 26 February 2007)
JCDecaux Thailand Co., Ltd. (Thailand)	Director (first appointment: 14 June 2007)
JCDecaux Neonlight Co., Ltd. (Thailand)	Director (first appointment: 14 June 2007)

No office or position has ended in other companies outside the Group over the past five years.

David BOURG – Member of the Executive Board (since 15 January 2015)

46 years old

Member of the Executive Board since:	15 January 2015
Date of first appointment:	15 January 2015
Date of expiry of the term of office:	Until the Supervisory Board meets following the General Meeting of Shareholders, which will review and approve the financial statements for the fiscal year ended 31 December 2017
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine
Nationality:	French

David Bourg is a graduate of Sciences Po Paris and obtained a Master's degree and post-graduate diploma in economics (DEA) from the University of Paris Dauphine. He began his career in the firm Deloitte & Touche with various positions of responsibility, including Audit Supervisor in Buenos Aires and Audit Manager in Paris. He joined JCDecaux in 2001 as a Business Development Manager principally responsible for merger & acquisition projects within the Group. He was appointed Chief Financial Officer for Asia in 2005, and CEO for Middle East in 2011.

The list of other offices and positions held in Group companies in 2015 is as follows:

JCDecaux Bolloré Holding (France)	Member of the Executive Board (first appointment: 15 January 2015)
MédiaKiosk (France)	Member of the Supervisory Committee (first appointment: 1 April 2015)
Média Aéroports de Paris (France)	Director (first appointment: 28 January 2015)
IGP Decaux Spa (Italy)	Director (first appointment: 15 January 2015)
JCDecaux Small Cells Limited (United Kingdom)	Director (first appointment: 15 January 2015)
Continental Outdoor Media Holdings (PTY) LTD (South Africa)	Director (first appointment: 18 June 2015)

No office or position has been held in other companies outside the Group over the past five years.

Daniel HOFER - Member of the Executive Board

51 years old

Member of the Executive Board since:	1 September 2014
Date of first appointment:	1 September 2014
Date of expiry of the term of office:	Until the Supervisory Board meets following the General Meeting of Shareholders, which will review and approve the financial statements for the fiscal year ended 31 December 2017
Work address:	Giesshübelstrasse 4, CH-8045 Zurich Switzerland
Nationality:	Swiss

Daniel Hofer holds an MBA from the University of Rochester (New York) and a Business Administration Doctorate from the University of South Australia (UniSA) in Adelaide.

Daniel Hofer fulfilled several management roles in the media sector before joining NZZ Group (Neue Zuercher Zeitung), one of the leading media companies in Switzerland, as Member of the Executive Board, from 2006 to 2010.

From 1 October 2010, Daniel Hofer assumed the duties of Chief Executive Officer of APG-SGA, the outdoor advertising leading company in Switzerland. He has been Chairman of the Board of Directors of that company since 21 May 2014.

Since 1 September 2014, Daniel Hofer assumes the duties of Chief Executive Officer Germany, Austria, Central and Eastern Europe and Central Asia of JCDecaux SA.

The list of other offices and positions held in Group companies in 2015 is as follows:

APG SGA SA (listed company) (Switzerland)	Chairman of the Board of Directors (first appointment: 21 May 2014)
JCDecaux Corporate Services GMBH (Switzerland)	General Manager (first appointment: 26 August 2014)
Gewista werbegesellschaft m.b.H. (Austria)	Vice Chairman of the Supervisory Board (first appointment: 26 September 2014)
JCDecaux bulgaria holding B.V. (Netherlands)	Director type A (first appointment: 23 December 2014)
JCDecaux Hungary zrt. (Hungary)	Member of the Supervisory Board (first appointment: 12 December 2014)
RTS Decaux jsc (Kazakhstan)	Member of the Board of Directors (first appointment: 11 September 2014)
Big Board Ukraine (BIG BOARD BV) (Ukraine)	Member of the Board of Directors (first appointment: 26 September 2014)
Wall AG (Germany)	Member of the Supervisory Board (first appointment: 9 July 2014)
JCDecaux Central Eastern Europe Holding GMBH (Austria)	General Manager (first appointment: 12 November 2015)
JCDecaux Airport Polska sp. z.o.o. (Poland)	Member of the Supervisory Board (until 13 August 2015)

No office or position has or has been held in other companies outside the Group over the past five years.

4.2. Offices held by members of the Supervisory Board

Maurice Ducrocq held the office as a member of the Supervisory Board representing employees from 21 October 2014 until his death on 20 August 2015. He held no other office within the group or outside the group in 2015.

Jean-Claude DECAUX – Founder and Honorary Chairman

78 years old

Jean-Claude Decaux is the founder of JCDecaux. At the Supervisory Board meeting of 15 May 2013, he was appointed as Honorary Chairman - Founder.

G rard DEGONSE – Chairman of the Supervisory Board

68 years old

Chairman of the Supervisory Board:	since 15 May 2013
Date of first appointment:	15 May 2013
Date of expiry of the term of office:	Until the General Meeting of Shareholders is held in 2016 to review and approve the financial statements for the fiscal year ended 31 December 2015
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine
Nationality:	French

Supervisory Board attendance rate:	100%
Compensation and Nominating Committee attendance rate:	100%

G rard Degonse is a graduate of the Institut de Sciences Politiques Paris.

Since February 2011, G rard Degonse has been Acting Chief Executive Officer of JCDecaux Holding and director of the company DFI (Decaux Fr res Investissements).

G rard Degonse held the post of Chief Financial and Administrative Officer of the JCDecaux Group, where he also served on the Executive Board from 2000 to 2010. Before joining the JCDecaux Group, G rard Degonse was Finance and Treasury Director with the Elf Aquitaine Group. He was previously Vice President Treasurer and Company Secretary of Euro Disney.

No other office or position was held in any Group company in 2015.

The list of other offices and positions held in 2015 in companies outside the Group is as follows:

JCDecaux Holding (France)	Director - Acting Chief Executive Officer (first appointment: 2 March 2011)
Decaux Fr�res Investissements (France)	Director (first appointment: 2 March 2011)
Octo Technology (France)	Member of the Supervisory Board (first appointment: 2011)
Lendix (France)	Member of the Supervisory Board (first appointment: 2015)

No office or position has been held in other companies outside the Group over the past five years.

Jean-Pierre DECAUX – Vice Chairman of the Supervisory Board

72 years old

Vice Chairman of the Supervisory Board:	since 14 May 2014
Date of first appointment:	9 October 2000
Date of expiry of term of office:	Until the General Meeting of Shareholders is held in 2017 to review and approve the financial statements for the fiscal year ended 31 December 2016
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine
Nationality:	French

Supervisory Board attendance rate:	88%
------------------------------------	-----

Throughout his career with the Group, which he joined from its beginning in 1964, Jean-Pierre Decaux has held various posts. He was Chief Executive Officer of S.O.P.A.C.T. (Soci t  de Publicit  des Abribus[®] et des Cabines T l phoniques) from 1975 to 1988, Chief Executive Officer of R.P.M.U. (R gie Publicitaire de Mobilier Urbain) from 1980 to 2001; Chief Executive Officer of Decaux SA (now JCDecaux SA) from 1989 to 2000 and Chief Executive Officer of S.E.M.U.P. (Soci t  d'Exploitation du Mobilier Urbain Publicitaire) from 1995 to 2001.

No other office or position was held in any Group company in 2015.

The list of other offices and positions held in 2015 in companies outside the Group is as follows:

S.C Bagavi (France)	General Manager (first appointment: unknown)
S.C.I CRILUCA (France)	General Manager (first appointment: unknown)
CSI JPJM	General Manager (first appointment: 10 January 2016)

A list of other offices and positions held, during the past five years, in companies outside the Group, is as follows:

Assor (France)	Member of the Supervisory Board (until 2013)
RMA	Chairman (until 2013)
SCI de la Plaine Saint Pierre (France)	General Manager (until 10 January 2015)

Michel BLEITRACH (Independent Member) – Member of the Supervisory Board

70 years old

Member of the Supervisory Board:	since 15 May 2013
Date of first appointment:	15 May 2013
Date of expiry of term of office:	Until the General Meeting of Shareholders is held in 2016 to review and approve the financial statements for the fiscal year ended 31 December 2015
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine
Nationality:	French

Supervisory Board attendance rate: 100%
Compensation and Nominating Committee attendance rate: 100%

Michel Bleitrach is an alumnus of the Ecole Polytechnique (X65) and Ecole Nationale des Ponts et Chaussées. He also holds a degree in Economics and an MBA from Berkeley.

Since October 2011, Michel Bleitrach has been Vice Chairman of Albioma (formerly Séchilienne Sidec) and Chairman of Albioma's Investment Committee. He is also a director and Chairman of the Compensation and Nominating Committee of SPIE SA. Michel Bleitrach is President of the Union des Transports Publics et Ferroviaires (French public transport and rail trade association) and Energy Advisor to the Chairman of SNCF.

Michel Bleitrach was formerly Executive Chairman of SAUR. Prior to that he held the post of Chairman of the Executive Board of Keolis.

No other office or position was held in any Group company in 2015.

The list of other offices and positions held in 2015 in companies outside the Group is as follows:

ALBIOMA (formerly Séchilienne-Sidec) (France)	Vice Chairman of the Board of Directors (first appointment: 2005)
SPIE SA (France)	Director (first appointment: 2011)
INDIGO (formerly VINCI PARK) (France)	Chairman of the Supervisory Board (first appointment: 2 July 2014)

A list of other offices and positions held, during the past five years, in companies outside the Group, is as follows:

VEDICI (France)	Director (until 16 September 2014)
KEOLIS SA (France)	Director (until 31 March 2014)
SAUR (France)	Chairman (until 1 February 2013)
KEOLIS SAS (France)	Chairman of the Executive Board (until 7 June 2012)
KTA (United States)	Director (until 2012)

Monique COHEN (Independent member) – Member of the Supervisory Board

59 years old

Member of the Supervisory Board:	since 14 May 2014
Date of first appointment:	11 May 2011
Date of expiry of term of office:	Until the General Meeting of Shareholders is held in 2017 to review and approve the financial statements for the fiscal year ended 31 December 2016
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine
Nationality:	French

Supervisory Board attendance rate: 100%
Audit Board attendance rate: 100%

Monique Cohen is a former student of France's Ecole Polytechnique (X 76) and she holds a master's degree in mathematics and business law.

Since June 2000, she has held the position of Associate Director with Apax Partners in France. She is in charge of investments in the Business and Financial Services sector and oversees the "origination" division. Monique Cohen also serves as Acting Chief Executive Officer of Altami Amboise.

Previously she worked at BNP Paribas, where she held the position of Global Head of Equities until June 2000. Earlier, she also served as a Senior Banker at Paribas, managing global sales follow-up for a large number of French key accounts. She has also been a member of the board of the Autorité des Marchés Financiers (French Financial Markets Authority) from 2011 to 2014.

No other office or position was held in any Group company in 2015.

The list of other offices and positions held in 2015 in companies outside the Group is as follows:

Apax Partners & Cie Gérance SA (France)	Acting Chief Executive Officer (first appointment: 2003)
Apax Partners MidMarket SAS (France)	Director (first appointment: 2008)
Global Project SAS (France)	Member of the Supervisory Board (first appointment: 2009)
Safran (listed company) (France)	Director (first appointment: 2013)
BNPP (France) (listed company)	Director (first appointment: 2014)
Hermès International (France) (listed company)	Director (first appointment: 2014)

A list of other offices and positions held, during the past five years, in companies outside the Group, is as follows:

Financière MidMarket SAS (France)	Director (until 2014)
Wallet SA (Belgium)	Chairman of the Executive Board (until 2014)
Wallet Investissement 1 SA (Belgium)	Chairman of the Executive Board (until 2014)
Wallet Investissement 2 SA (Belgium)	Chairman of the Executive Board (until 2014)
Buy Way Personnel Finance Belgium SA (Belgique)	Director (until 2014)
Altran (France)	Director (until 2014)
B*Capital SA (France)	Director (until 2013)
Santemedia Group Holding Sarl (Luxembourg)	Manager (class C) (until 2013)
Equalliance SA (France)	Director (until 2011)
Finalliance SAS (France)	Director (until 2011)
Société Civile Equa (France)	General Manager (until 2011)

Alexia DECAUX-LEFORT – Member of the Supervisory Board

30 years old

Member of the Supervisory Board:	since 15 May 2013
Date of first appointment:	15 May 2013
Date of expiry of the term of office:	Until the General Meeting of Shareholders is held in 2016 to review and approve the financial statements for the fiscal year ended 31 December 2015
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine
Nationality:	French
Supervisory Board attendance rate:	88%

Alexia Decaux-Lefort is a graduate of Warwick University in the UK.

Since April 2012, she has held the post of Product Manager at Piaget, part of the Richemont International Group, where she began her career in 2008.

No other office or position was held in any Group company in 2015.

No office or position has or has been held in other companies outside the Group over the past five years.

Sylvie LELOUARN – Member of the Supervisory Board representing employees (from 29 October 2015)

53 years old

Member of the Supervisory Board since:	29 October 2015
Date of first appointment:	29 October 2015
Date of expiry of the term of office:	29 October 2018
Work address:	19, Quai du moulin de Cage 92230 Gennevilliers
Nationality:	French
Supervisory Board attendance rate:	100%

Sylvie Lelouarn joined the Group in 1982 as an Administrative Secretary for Avenir.

Since 2004, she is an Estate Assistant at JCDecaux's agency in Gennevilliers.

Sylvie Lelouarn was appointed by the Workers' Council of JCDecaux, on 29 October 2015, to join JCDecaux SA's Supervisory Board for three years. In compliance with the law, Sylvie Lelouarn had to relinquish his office within the JCDecaux SEU.

No other office or position was held in any Group company in 2015.

No office or position has or has been held in other companies outside the Group over the past five years.

Pierre MUTZ (Independent member) – Member of the Supervisory Board

73 years old

Member of the Supervisory Board since:	13 May 2015
Date of first appointment:	13 May 2009
Date of expiry of term of office:	Until the General Meeting of Shareholders is held in 2018 to review and approve the financial statements for the fiscal year ended 31 December 2017
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine
Nationality:	French
Supervisory Board attendance rate:	88%
Audit Committee attendance rate:	100%
Compensation and Nominating Committee attendance rate:	100%

A graduate from the military academy in Saint-Cyr, Pierre Mutz began his career in the Army in 1963, then joined the Prefectural Corps in 1980, where he was Chief of Cabinet to the Commissioner of Police in Paris, Executive Civil Servant, Staff Sub-Manager of the Police Headquarters and Director of Cabinet to the Commissioner of Police in Paris.

He also served as the Prefect of Essonne, from 1996 to 2000, Prefect of the Limousin region and Prefect of Haute-Vienne from 2000 to 2002, Director General of the National Gendarmerie from 2002 to 2004, as well as Commissioner of Police of Paris from 2004 to 2007.

Then he held the office of Prefect of the Ile-de-France region and Prefect of Paris between May 2007 and October 2008. Finally, Pierre Mutz was named State Representative (Préfet hors cadre) on 9 October 2008.

Pierre Mutz is a Commander of the French Legion of Honour and the French National Order of Merit.

No other office or position was held in any Group company in 2015.

The list of other offices and positions held in 2015 in companies outside the Group is as follows:

Eiffage (listed company) (France)	Advisor to the Chairman (first appointment: December 2008)
Groupe Logement Français (France)	Chairman of the Supervisory Board (first appointment: December 2008)
France Habitation (France)	Director (first appointment: June 2011)

A list of other offices and positions held, during the past five years, in companies outside the Group, is as follows:

Axa France IARD (France)	Director (until 6 May 2015)
Ecole Normale Supérieure (France)	Director (until 2014)
Thalès (listed company) (France)	Director (until 15 May 2012)
CIS (France)	Director (until 31 May 2011)

Pierre-Alain PARIENTE – Member of the Supervisory Board

80 years old

Member of the Supervisory Board since:	13 May 2015
Date of first appointment:	9 October 2000
Date of expiry of term of office:	Until the General Meeting of Shareholders is held in 2016 to review and approve the financial statements for the fiscal year ended 31 December 2015
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine
Nationality:	French
Supervisory Board attendance rate:	100%

Pierre-Alain Pariente held various positions within the Group from 1970 to 1999, including Sales and Marketing Director of R.P.M.U. (Régie Publicitaire de Mobilier Urbain).

No other office or position was held in any Group company in 2015.

The list of other offices and positions held in 2015 in companies outside the Group is as follows:

S.C.E.A. La Ferme de Chateluis (France)	General Manager (first appointment: 23 July 2001)
Arthur SA (France)	Director (first appointment: unknown)

No office or position has been held or has ended in other companies outside the Group over the past five years.

Xavier DE SARRAU – Member of the Supervisory Board

65 years old

Member of the Supervisory Board:	since 13 May 2015
Date of first appointment:	14 May 2003
Date of expiry of the term of office:	Until the General Meeting of Shareholders is held in 2018 to review and approve the financial statements for the fiscal year ended 31 December 2017
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine
Nationality:	Swiss
Supervisory Board attendance rate:	88%
Audit Committee attendance rate:	100%

Xavier de Sarrau is an attorney admitted at the Paris Bar, he specialises in advising private companies and family businesses. He began his career in 1973 as a lawyer with Arthur Andersen in their Legal and Tax Department.

He has also held the following positions:

- from 1989 to 1993: Managing Partner of Arthur Andersen - Tax and Legal for France;
- from 1993 to 1997: Chairman of Arthur Andersen for all operations in France;
- from 1997 to 2000: Chairman of Arthur Andersen for Europe, Middle East, India and Africa. Based in London;
- from 2000 to 2002: Managing Partner - Global Management Services. Based in London and in New York. He also served multiple terms on the Board of Directors of Arthur Andersen.

All of this experience has enabled him to acquire expertise in the areas of international taxation, ownership structures and management of private assets, complex financial instruments, mergers and reorganisations. He has also written several books and articles on international tax law and lectured at the World Economic Forum.

Xavier de Sarrau is a Knight of the French Legion of Honour and a former member of the National Bar Council (Conseil National des Barreaux).

No other office or position was held in any Group company in 2015.

The list of other offices and positions held in 2015 in companies outside the Group is as follows:

Thala SA (Switzerland)	Chairman of the Board (first appointment: 2008)
Lagardère SCA (France)	Chairman of the Supervisory Board (first appointment: 2010)
Oredon Associates (United Kingdom)	Director (first appointment: 2012)
Verny Capital (Kazakhstan)	Director (first appointment: 2013)
Gordon S.Blair (Monaco)	Director (first appointment: 2014)

A list of other offices and positions held, during the past five years, in companies outside the Group, is as follows:

Dombes SA (Switzerland)	Member of the Board (until 2014)
IRR SA (Switzerland)	Director (until 2014)
FCI Holding SAS (France)	Member of the Board (until 2012)
Bernardaud (France)	Member of the Supervisory Board (until 2012)
Continental Motors Inns SA (Luxembourg)	Members of the Board (until 2012)

4.3. Changes in the composition of the Supervisory Board and its committees in 2015

	Appointment	Re-election	Expiry of term of office	Comments
Mr Maurice DUCROCQ			✓	Maurice DUCROCQ died in August 2015.
Mrs Sylvie LELOUARN	✓			On 29 October 2015, Mrs Sylvie LELOUARN was appointed as member of the Supervisory Board Representing Employees for a three-year term by the Workers' Council, in accordance with the provisions of the articles of association of the Company (Article 16.2).
Mr Pierre MUTZ		✓		On 13 May 2015, Mr Pierre MUTZ was re-elected as a member of the Supervisory Board for a three-year term and was reappointed as a member of the Audit Committee and Chairman of the Compensation and Nominating Committee for the length of his term of office.
Mr Pierre-Alain PARIENTE		✓		On 13 May 2015, Mr Pierre-Alain PARIENTE was re-elected as a member of the Supervisory Board for a one-year term in accordance with provision of the by-laws of the Company regarding age limit for the Supervisory Board members (Article 16.1).
Mr Xavier DE SARRAU		✓		On 13 May 2015, Mr Xavier DE SARRAU was re-elected as a member of the Supervisory Board for a three-year term and was reappointed Chairman of the Audit Committee for the length of his term of office.

4.4. Nature of family ties between members of the Executive Board and Supervisory Board

Jean-Claude Decaux, Founder and Honorary Chairman, and Jean-Pierre Decaux, Vice Chairman of the Supervisory Board, are brothers.

Jean-Charles Decaux, Chairman of the Executive Board, Jean-François Decaux, Chief Executive Officer, and Jean-Sébastien Decaux, member of the Executive Board, are Jean-Claude Decaux's sons.

Alexia Decaux-Lefort, member of the Supervisory Board, is Jean-François Decaux's daughter.

4.5. Conviction, penalties and conflicts of interest of members of the Executive Board and Supervisory Board

No conviction in relation to fraudulent offences has been given against any member of the Executive Board or the Supervisory Board during the previous five years.

No official public incrimination or sanction has been made against any of them by any statutory or regulatory authority. Amongst other things, none of them has been disqualified by a court from acting as a member of an administrative, management or supervisory body or from acting in the management or conduct of the affairs of a company during the previous five years.

No member of the Executive Board or of the Supervisory Board has been associated, as a member of an administrative, management or supervisory body, with any bankruptcy, receivership or liquidation of a company during the previous five years.

Furthermore, to the Company's knowledge, as far as the members of the Supervisory Board and of the Executive Board are concerned, there is no conflict of interest between their duties toward JCDecaux S.A. and their private interests or their other duties. The limitations to JCDecaux Holding's control over JCDecaux SA are summarised in section "3. Companies that own a controlling interest in the Company" of the "Shareholding and Stock" chapter of this document.

4.6. Assets belonging directly or indirectly to members of the Executive Board and the Supervisory Board

Property assets

Some premises belong to companies controlled by JCDecaux Holding, which owns approximately 63.64% of the Company's shares. Thus, the premises situated in France, in Neuilly-sur-Seine, Plaisir, Maurepas and Puteaux, in London in the United Kingdom, in Brussels in Belgium and in Madrid in Spain belong to SCI Troisjean, a subsidiary of JCDecaux Holding.

The Group occupies these premises under commercial leases that have been entered into based on market conditions. The amount of rent paid is stated on page 243.

Intellectual property

The Group protects intellectual property necessary for the business (trademarks, designs and models, patents, domain names) by exclusive rights both in France and in the principal countries where it operates.

Most of the intellectual property rights belong to JCDecaux SA.

M. Jean-Claude Decaux agreed in an agreement dated 8 February 2001 not to oppose the use of his family name in "JCDecaux" trademark registrations by the Group for its business throughout the world.

The trademark "JCDecaux" is thus protected in 132 countries.

All the other intellectual property rights used by the group belong to JCDecaux SA, with the exception of a few secondary rights that belong to JCDecaux SA subsidiaries.

As at 31 December 2015, the Group owns more than 519 secondary trademarks. Over 1749 models registered in France and abroad protect products such as bus shelters, columns, billboards, interactive kiosks, bicycles, automatic public toilets, some of which are designed by internationally renowned architects. Patents protect technical innovations such as the computer system that regulates the provision of bicycle rentals and the development of complementary services in the city.

As at 31 December 2015, the Group owns 161 patents in France and abroad.

4.7. Related party agreements, loans and guarantees granted by the Company

During fiscal year 2015, no agreements within the meaning of Article L. 225-86 of the French Commercial Code were signed.

The Statutory Auditors' special report on page 254 notes the absence of a new agreement.

There are no service contracts between the Company and any corporate officers conferring benefits at the end of such contract. During the fiscal year just ended, no loan or guarantee was made or granted by the Company to members of the Executive Board or Supervisory Board.



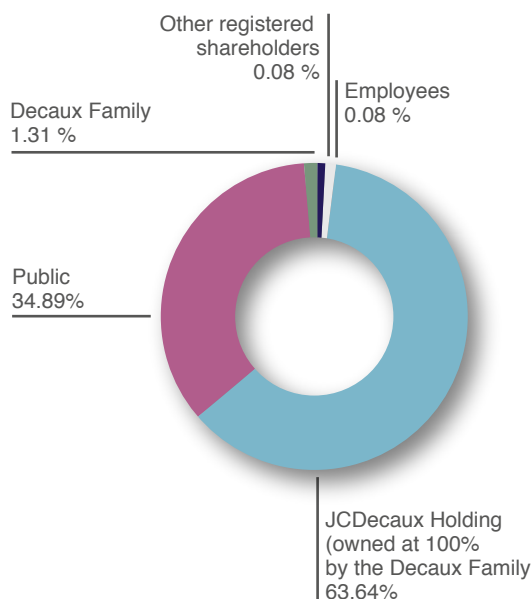
1. SHAREHOLDERS AS AT 31 DECEMBER 2015

1.1. Distribution between registered shares and bearer shares

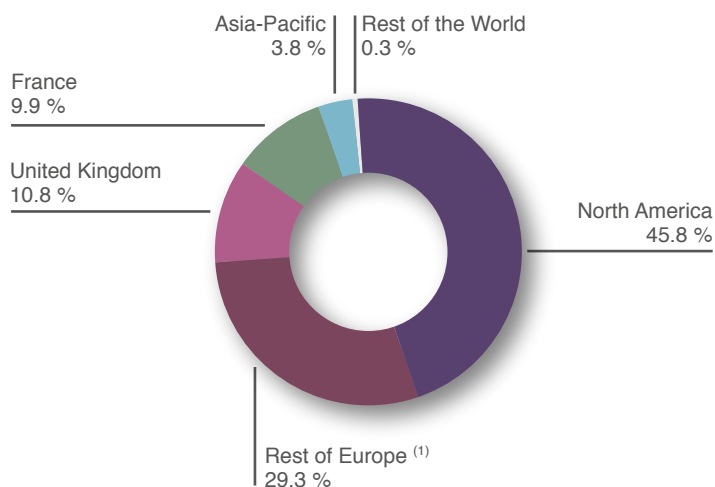
At 31 December 2015, the share capital was €3,236,483.41 divided into 212,299,238 shares, distributed as follows:

- **registered shares: 138,230,445 shares held by 151 shareholders;**
- **bearer shares: 74 068 793 shares**

1.2. Principal shareholders



1.3. Distribution of publicly-traded floating shares by geographic area



⁽¹⁾ Excluding France and the United Kingdom
Source: Orient Capital

2. CHANGE IN SHAREHOLDER STRUCTURE

Shareholders	31 December 2013			31 December 2014			31 December 2015		
	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights
JCDecaux Holding	156,030,573	69.816%	69.816%	156,380,573	69.833%	69.833%	135,096,646	63.635%	63.635%
Jean-Charles Decaux	1,712,210	0.766%	0.766%	1,512,210	0.675%	0.675%	1,414,973	0.666%	0.666%
Jean-François Decaux	1,156,179	0.517%	0.517%	1,006,179	0.449%	0.449%	941,481	0.443%	0.443%
Jean-Sébastien Decaux	435,000	0.195%	0.195%	435,000	0.194%	0.194%	0	0.000%	0.000%
Jean-Pierre Decaux	1,574	0.001%	0.001%	1,574	0.001%	0.001%	1,574	0.001%	0.001%
Alexia Decaux-Lefort	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
Emmanuel Bastide	-	-	-	3,000	0.001%	0.001%	4,878	0.002%	0.002%
Members of the Executive Board and Supervisory Board									
Michel Bleitrach	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
David Bourg	-	-	-	-	-	-	871	0.000%	0.000%
Monique Cohen	4,000	0.002%	0.002%	4,000	0.002%	0.002%	4,000	0.002%	0.002%
Gérard Degonse	50,757	0.023%	0.023%	50,757	0.023%	0.023%	50,757	0.024%	0.024%
Daniel Hofer	-	-	-	5,000	0.002%	0.002%	5,000	0.002%	0.002%
Pierre Mutz	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
Pierre-Alain Pariente	1,020	0.000%	0.000%	1,020	0.000%	0.000%	1,020	0.000%	0.000%
Xavier de Sarrau	1,000	0.000%	0.000%	8,260	0.004%	0.004%	8,260	0.004%	0.004%
Sylvie Lelouarn	-	-	-	-	-	-	0	0.000%	0.000%
Jean-Claude Decaux	8,175	0.004%	0.004%	8,175	0.004%	0.004%	7,453	0.004%	0.004%
Danielle Decaux	3,059	0.001%	0.001%	3,059	0.001%	0.001%	3,059	0.001%	0.001%
Annick Piraud	18,572	0.008%	0.008%	18,572	0.008%	0.008%	18,572	0.009%	0.009%
Other holders of registered shares									
Jeremy Male	0	0.000%	0.000%	5,961	0.003%	0.003%	14,137	0.007%	0.007%
Holding Des Dhuits	0	0.000%	0.000%	0	0.000%	0.000%	410,105	0.193%	0.193%
FCPE JCDecaux Développement	164,060	0.073%	0.073%	174,000	0.078%	0.078%	17,600	0.081%	0.081%
Others	61,263	0.027%	0.027%	60 316	0.027%	0.027%	72,059	0.034%	0.034%
Subtotal registered shares									
Total	159,650,442	71.436%	71.436%	159,680,656	71.307%	71.307%	138,230,445	65.111%	65.111%
Treasury shares	0	0.000%	0.000%	0	0.000%	0.000%	0	0.000%	0.000%
Public	63,836,413	28.564%	28.564%	64,253,678	28.693%	28.693%	74,068,793	34.889%	34.889%
TOTAL	223,486,855	100.000%	100.000%	223,934,334	100.000%	100.000%	212,299,238	100.000%	100.000%

Share capital and voting rights at 31 December 2015

The number of voting rights at 31 December 2015 was 212,299,238 shares, equal to the number of shares forming the share capital. As at 31 December 2015, in the absence of own shares held by the Company and in the absence of double voting rights, there is no difference between the percentage of share capital and percentage of voting rights.

To the Company's knowledge, there are no shareholder agreements.

At 31 December 2015, the percentage held by employees directly or through specialist investment entities was 0.081%.

As at 31 December 2015, members of the Executive Board and of the Supervisory Board, listed in the table above, owned 2,435,814 of the Company's shares, accounting for approximately 1.147% of the share capital and voting rights.

SHAREHOLDING AND STOCK MARKET

At 31 December 2015, certain members of the Executive Board (Jean-François, Jean-Charles and Jean-Sébastien Decaux) and of the Supervisory Board (Jean-Pierre Decaux), owned directly or indirectly, in full ownership and bare ownership, 1,854,482 JCDecaux Holding shares (accounting for approximately 99.99% of the capital and voting rights of that company), which, in turn, owns approximately 63.64% of the Company's shares.

As at 31 December 2015, certain members of the Executive Board, listed on page 211, held securities giving access to the Company's share capital.

Thresholds crossings

During the 2015 financial year, two thresholds crossings have been notified to the Company:

- On 17 March 2015, the company JCDecaux Holding, Messrs. Jean-Claude Decaux, Jean-Charles Decaux, Jean-François Decaux, Jean-Sébastien Decaux as well as Mrs. Danielle Decaux acting in concert towards the Company, have crossed downwards the two-third legal thresholds in share capital and voting rights of the Company and the thresholds provided in the Company's bylaws comprised between 71% and 66% included, in share capital and voting rights.

The company JCDecaux Holding taken individually also crossed downwards the two-third legal thresholds in share capital and voting rights of the Company and the thresholds provided in the Company's bylaws comprised between 69% and 65% included, in share capital and voting rights.

- On 24 July 2015, the company JCDecaux Holding, Messrs. Jean-Claude Decaux, Jean-Charles Decaux, Jean-François Decaux, Jean-Sébastien Decaux as well as Mrs. Danielle Decaux acting in concert towards the Company, have crossed downwards the 65%-threshold provided in the Company's bylaws, in share capital and voting rights. The company JCDecaux Holding taken individually also crossed downwards the 64% - threshold provided in the Company's bylaws, in share capital and voting rights.

Dividends

For the last three fiscal years, a dividend of €0.44 per share in 2013 for fiscal year 2012, a dividend of €0.48 per share in 2014 for fiscal year 2013 and a dividend of €0.50 per share in 2015 for fiscal year 2014 were distributed.

Unclaimed dividends will revert to the French State five years from the payment date.

3. COMPANIES THAT OWN A CONTROLLING INTEREST IN THE COMPANY

The Company's principal shareholder is JCDecaux Holding, a simplified joint stock company (Société par Actions Simplifiée), which is wholly owned by the Decaux family, and whose corporate purpose is principally to give strategic direction to companies in which it directly or indirectly holds interests.

As of 31 December 2015, the share capital of JCDecaux Holding was held as follows:

SHAREHOLDERS	NUMBER OF SHARES		% OF SHARE CAPITAL
	FULL OWNERSHIP	BARE OWNERSHIP	
Jean-François Decaux	47,146		2.542 %
Gaïa Investissements	40,760		2.198 %
Jean-Charles Decaux		604,500 ⁽¹⁾	32.596 %
Jean-Sébastien Decaux		604,500 ⁽¹⁾	32.596 %
Jean-Claude Decaux	31		0.002 %
Jean-Pierre Decaux	64		0.003 %
JFD Investissement	87,752		4.731 %
JFD Participations		429,000 ⁽¹⁾	23.132 %
Holding DHuits	40,760		2.198 %
Danielle Decaux	35		0.002 %
Subtotal	216,548	1,638,000	100.000 %
TOTAL		1,854,548	100.000 %

⁽¹⁾ Jean-Claude Decaux has the beneficial ownership of these shares.

JCDecaux Holding controls the Company subject to the following limitations.

Neither the articles of association, nor the rules of procedure of the Board contain provisions that could have the effect of delaying, deferring or preventing a change in control currently held by JCDecaux Holding.

No double voting rights or other advantages, such as bonus shares, have been granted to the controlling shareholder JCDecaux Holding.

With regard to JCDecaux SA's corporate governance bodies, as at 31 December 2015, three of the members of the Supervisory Board are independent. Two thirds of the members of the Compensation and Nominating Committee and the Audit Committee are also independent.

The agreements with JCDecaux Holding or with family companies, especially leases and service contracts, as set out on page 243 and 244 of this report were made at arm's length.

Lastly, it should be noted that the compensation of the corporate officers, who are members of the Decaux family, is reviewed annually by JCDecaux SA's Compensation and Nominating Committee. The compensation of members of the Decaux family who have positions within the Group, but are not members of management, is set out in a manner that is identical to that of persons who perform similar roles within the Group.

4. CONDITIONAL OR UNCONDITIONAL PUT OPTION OR AGREEMENT ON SHARES OF GROUP COMPANIES

Such options or agreements are listed in the Notes to the Consolidated Financial Statements on pages 122 and 136 this Reference Document.

5. JCDECAUX STOCK PERFORMANCE IN 2015

JCDecaux shares are traded on Euronext Paris (Section A), and only on that market.

JCDecaux shares have been included in the SBF 120 index since 26 November 2001, and in the Euronext 100 index since 2 January 2004.

Since 3 January 2005, JCDecaux has also been included in a new stock market index, the CAC Mid100 index. This index consists of the Mid100 first market capitalisations that follow the 60 largest stocks that make up the CAC 40 and CAC Next20.

As at 31 December 2015, the number of shares was 212,299,238 and the share capital included no treasury shares. The weighted average number of shares outstanding in fiscal year 2015 was 218,317,778 shares. The average daily trading volume was 186,124 shares.

JCDecaux shares closed 2015 at €35.30, up 23.6% compared with 31 December 2014.

JCDecaux is included in leading ethical investment indices: FTSE4Good, Ethibel Sustainability Index, Euronext Vigeo Eurozone 120, MSCI ESG Governance and Oekom research prime. Please refer to the Stakeholder Commitment section of the Sustainable Development Chapter for more information on JCDecaux extra-financial rating.

SHAREHOLDING AND STOCK MARKET

6. TREND IN TRADING PRICE AND TRADING VOLUME

Since 1 January 2013, the trading price and trading volumes of JCDecaux shares have been as follows:

	PRICES			VOLUMES		
	Highest (in euros)	Lowest (in euros)	Closing price (in euros)	Number of shares	Number of average shares	Stock market capitalization ⁽¹⁾
2013						
January	20.94	17.82	20.60	5,420,808	246,400	4,577.6
February	22.09	20.38	20.80	3,018,315	150,916	4,621.0
March	21.38	20.37	21.38	3,131,050	156,553	4,749.8
April	21.60	19.20	20.87	4,155,705	197,891	4,636.5
May	21.47	20.14	20.14	3,459,780	157,263	4,475.0
June	21.29	19.54	20.95	3,144,398	157,220	4,657.3
July	24.12	21.27	24.12	4,184,213	181,922	5,366.9
August	25.68	24.40	25.35	3,640,691	165,486	5,651.1
September	27.21	25.68	27.21	2,746,694	130,795	6,076.3
October	29.59	26.94	29.59	3,400,146	147,832	6,611.5
November	29.44	28.28	28.96	3,053,315	145,396	6,472.5
December	30.00	27.66	29.97	1,899,982	94,999	6,697.9
2014						
January	32.00	29.84	31.65	3,090,146	140,461	7,079.2
February	32.50	31.25	31.99	2,170,878	108,544	7,159.4
March	32.35	29.75	31.80	2,784,815	132,610	7,105.8
April	31.31	28.97	29.55	2,167,838	108,392	6,604.0
May	29.98	27.94	29.23	2,278,726	108,511	6,532.6
June	29.69	27.15	27.25	2,912,427	138,687	6,090.1
July	28.36	25.64	25.64	3,088,873	134,299	5,730.2
August	26.86	24.52	26.86	2,199,072	104,718	6,002.9
September	27.28	24.89	25.00	3,587,894	163,086	5,586.1
October	26.47	22.85	26.47	4,022,362	174,885	5,915.7
November	26.95	25.52	26.45	2,400,928	120,046	5,911.3
December	28.86	26.00	28.57	2,309,838	109,992	6,384.5
2015						
January	31.99	27.53	31.99	3,339,554	159,026	7,162.6
February	33.30	31.65	33.11	2,438,495	121,925	7,413.3
March	34.29	31.04	31.40	4,566,900	207,586	7,043.0
April	35.71	31.12	35.29	4,613,900	230,695	7,918.8
May	37.88	33.02	37.15	5,251,900	262,595	8,341.0
June	38.93	36.38	37.43	4,086,200	185,736	8,409.4
July	41.00	33.87	34.86	4,577,500	240,921	7,398.5
August	35.71	30.23	32.03	5,291,200	251,962	6,798.9
September	34.24	30.64	32.40	4,326,000	196,636	6,876.6
October	37.24	32.04	37.05	3,410,300	155,014	7,865.5
November	38.18	33.55	35.09	3,534,800	168,324	7,449.4
December	36.56	33.53	35.30	2,904,500	132,023	7,494.2
2016						
January	37.89	30.93	36.28	4,665,500	233,275	7,702.2
February	36.82	32.13	36.20	4,683,200	223,010	7,686.2

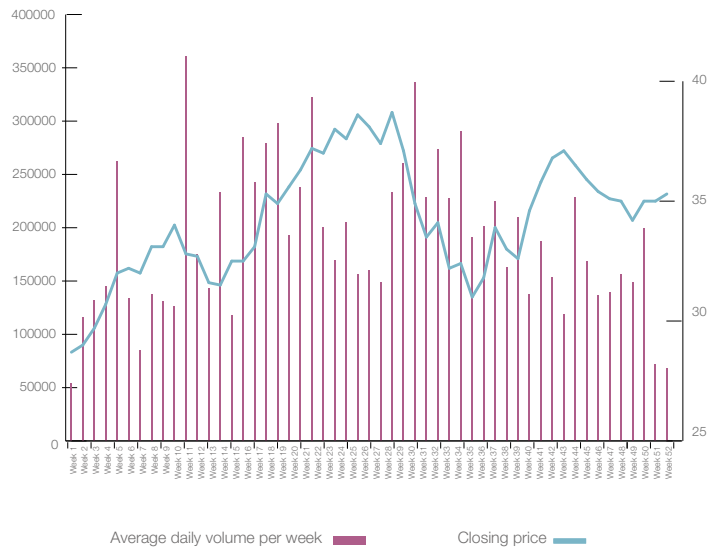
⁽¹⁾ Source: Thomson Financial (on the basis of the last closing trading price of the month).

SHARE INFORMATION		2015 TRADING DATA	
ISIN Code	FR 0000077919	Highest price (14/07/2015)	41.0
SRD/PEA Eligibility	Yes/Yes	Lowest price (07/01/2015)	27.5
Reuters Code	JCDX.PA	Stock market capitalisation	7,494.2
Bloomberg Code	DEC FP	Average daily volume	188,264

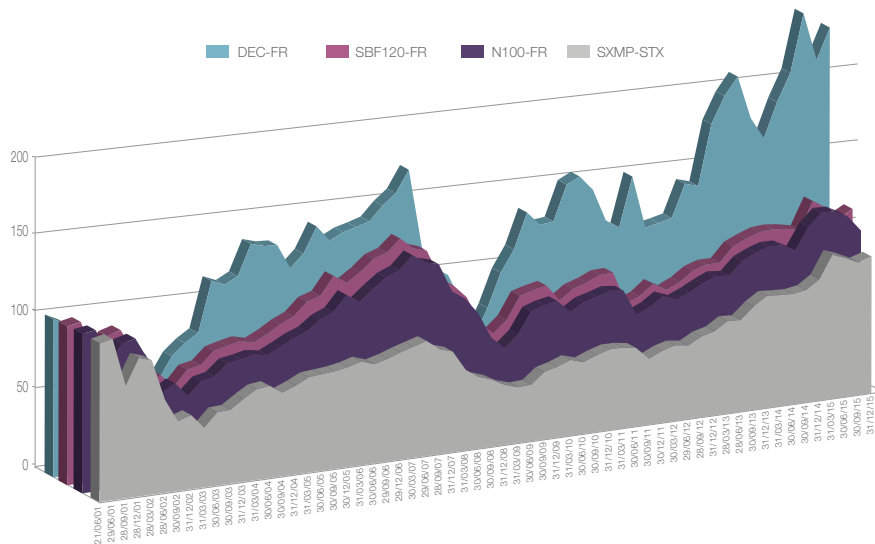
Source: EuroInvestor

In millions of euros, as of 31 December 2015.

Change in JCDecaux share price and trading volumes in 2015



Performance in JCDecaux share price since the IPO on 21 June 2001 compared with the SBF 120, Euronext 100 and DJ Euro Stoxx Media indices



7. SHAREHOLDER INFORMATION

Arnaud Courtial

Head of Financial Communications and Investor Relations

Tel.: + 33 (0) 1 30 79 46 37

Fax: + 33 (0) 1 30 79 77 91

E-mail: investor.relations@jcdecaux.com

Market information is available to shareholders at the following website: www.jcdecaux.com.

Provisional financial reporting calendar

DATE	EVENT
10 May 2016	First quarter 2016 revenues and quarterly information
19 May 2016	General Meeting of Shareholders
28 July 2016	Second quarter 2016 revenues, half-year results 2016 and half-year financial report
3 November 2016	Third quarter 2016 revenues and quarterly information

SHARE CAPITAL

1. GENERAL INFORMATION

1.1. Amount of share capital

As at 31 December 2015, the Company's share capital totalled €3,236,483.41 divided into 212,299,238 shares, all of the same class and fully paid up. The breakdown of the Company's share capital is set out on pages 228 and 229 of this Reference Document.

1.2. Provisions in the articles of association relating to changes in the share capital and voting rights attached to shares

Any changes in the share capital or rights attached to shares are subject to applicable laws, since the articles of association do not make any specific provisions.

1.3. Change in the share capital over the past three years

Date	Transaction	Number of shares issued/ cancelled	Nominal amount of the capital increase/ reduction (in euros)	Issue premium per share (in euros)	Total amount of the issue premium (in euros)	Successive amounts of share capital (in euros)	Total number of shares
31/12/2012	Increase in capital by the exercise of stock options	239,620	3,652.98	19.81	4,746,507.46	3,386,792.80	222,158,884
07/05/2013	Increase in capital by the allocation of bonus shares	29,446	448.90	21.43	630,578.88	3,387,241.70	222,188,330
31/12/2013	Increase in capital by the exercise of stock options	1,298,525	19,795.89	21.40	27,789,452.65	3,407,037.60	223,486,855
4/07/2014	Increase in capital by the exercise of stock options	369,727	5,636.45	20.61	7,620,094.56	3,412,674.05	223,856,582
5/12/2014	Increase in capital by the allocation of bonus shares	19,211	292.87	26.32	505,724.87	3,412,966.92	223,875,793
31/12/2014	Increase in capital by the exercise of stock options	58,541	892.45	21.22	1,242,399.88	3,413,859.37	223,934,334
03/03/2015	Increase in capital by the allocation of bonus shares	13,076	199.34	23.47	306,955.90	3,414,058.71	223,947,410
06/07/2015	Increase in capital by the exercise of stock options	722,601	11,015.99	22.13	15,993,304.96	3,425,074.70	224,670,011
20/07/2015	Reduction of the share capital through cancellation of acquired shares under the Simplified Public Tender Offer (OPAS)	12,500,000	190,561.34	39.98	499,809,438.66	3,234,513.36	212,170,011
31/12/2015	Increase in capital by the exercise of stock options	129,227	1,970.05	22.76	2,941,752.91	3,236,483.41	212,299,238

When the share capital was converted into euros in June 2000, the reference to the nominal value of the shares was deleted from the articles of association

1.4. Expired delegations of competences and powers granted to the Executive Board by the General Meeting of shareholders on 15 May 2013 related to lapsed capital increases

Date of Shareholders' Meeting	Description of authority delegated to Executive Board	Maximum amount authorised	Period of validity	Use made of delegation by the Executive Board in 2015
15/05/2013	Authority granted to conduct transactions on Company shares. (Resolution 11)	Up to a maximum detention of 10% of share capital	18 months	Not used
15/05/2013	To increase the share capital by issuing - with pre-emptive right - shares and/or securities giving access to the Company's capital and/or by issuing securities giving entitlement to an allotment of debt instruments. (Resolution 12)	€2.3 million	24 months	Not used
15/05/2013	To increase the share capital by issuing - without pre-emptive rights - shares and/or securities giving access to the Company's capital and/or by issuing securities giving right to an allotment of debt instruments by way of public offering. The same authorisation was given for the allotment of debt instruments by means of private investment. (Resolutions 13 and 14)	€2.3 million	24 months	Not used
15/05/2013	To issue shares or negotiable securities giving access to the capital without pre-emptive right, in consideration for contributions in kind relating to equity securities or securities giving access to the capital. (Resolution 15)	10% of the share capital	24 months	Not used
15/05/2013	To increase the Company's share capital, on one or more occasions, through capitalisation of bonuses, reserves or profits. (Resolution 16)	€2.3 million	24 months	Not used
15/05/2013	To increase the number of securities to be issued (over-allocation option) as part of a capital increase with or without pre-emptive rights. (Resolution 17)	Maximum of 15% of the initial issue and within the maximum threshold fixed for the issue of shares or securities	24 months	Not used
15/05/2013	To increase the Company's share capital for the benefit of employees (subscriptions under a Company Savings Plan, apart from stock options). (Resolution 18)	Maximum nominal amount of €20,000 (issue price corresponding to average share price during last 20 trading days, discounted 20% or 30%)	24 months	Not used
15/05/2013	Authorisation granted to grant stock or share purchase options - without pre-emptive rights - to Company employees or executives. (Resolution 19)	4% of the share capital (issue price corresponding to average share price during last 20 trading days)	24 months	Not used
15/05/2013	Authorisation granted to issue existing or future bonus shares - without pre-emptive rights - to Company employees or executives. (Resolution 20)	0.5% of the share capital (issue price corresponding to average share price during last 20 trading days)	24 months	The Executive Board granted 546,304 stock options on 16 February 2015
15/05/2013	Authority granted to reduce the share capital by cancellation of treasury shares (Resolution 21)	Up to a maximum detention of 10% of share capital	18 months	Not used

1.5. Delegations of competences and powers granted to the Executive Board by the General Meeting of shareholders on 13 may 2015 related to capital increases

Date of Shareholders' Meeting	Description of authority delegated to Executive Board	Maximum amount authorised	Period of validity	Use made of delegation by the Executive Board in 2015
13/05/2015	Authority granted to conduct transactions on Company shares. (Resolution 15)	Up to a maximum detention of 10% of share capital	18 months	12,500,000 shares representing 5.57% of the share capital
13/05/2015	To increase the share capital by issuing - with pre-emptive right - equity securities and/or securities giving access to the Company's capital and/or securities giving entitlement to future equity securities. (Resolution 16)	€2.3 million	26 months	Not used
13/05/2015	To increase the share capital by issuing - without pre-emptive right - shares and/or securities giving access to the Company's capital and/or by issuing securities giving entitlement to future securities by means of public offering or private investment. (Resolutions 17 and 18)	€2.3 million	26 months	Not used
13/05/2015	To issue equity securities or negotiable securities giving access to future equity securities without pre-emptive rights, in consideration for contributions in kind relating to equity securities or securities giving access to the capital. (Resolution 19)	10% of the share capital	26 months	Not used
13/05/2015	To increase the share capital through capitalisation of bonuses, reserves, profits or any other amounts that may be capitalised. (Resolution 20)	€2.3 million	26 months	Not used
13/05/2015	To increase the number of capital securities to be issued (over-allocation option) as part of a capital increase with or without pre-emptive rights. (Resolution 21)	Maximum of 15% of the initial issue and within the maximum threshold fixed for the issue of shares or securities	26 months	Not used
13/05/2015	To increase the Company's share capital by issuing shares or securities giving access to the Company's capital - without pre-emptive rights - for the benefit of employees (subscriptions under a Company Savings Plan, apart from stock options). (Resolution 22)	Maximum nominal amount of €20,000 (issue price corresponding to average share price during last 20 trading days, discounted 20% or 30%)	26 months	Not used
13/05/2015	Authorisation granted to grant stock or share purchase options - without pre-emptive rights - to Company employees or executives. (Resolution 23)	4% of the share capital (issue price corresponding to average share price during last 20 trading days)	26 months	The Executive Board granted 866 903 stock options on 17 February 2016.
13/05/2015	Authorisation granted to issue existing or future bonus shares - without pre-emptive rights - to Company employees or executives. (Resolution 24)	0.5% of the share capital (issue price corresponding to average share price during last 20 trading days)	26 months	Not used
13/05/2015	Authority granted to reduce the share capital by cancellation of treasury shares. (Resolution 25)	Up to a maximum detention of 10% of share capital	18 months	12,500,000 shares representing 5.57% of the share capital

2. BUYBACK OF THE COMPANY'S OWN SHARES

2.1. Buyback of the Company's own shares during the fiscal year

The General Meeting of Shareholders held on 14 May 2014 granted the Executive Board the authority, also for a period of 18 months, to buy back the Company's shares on the market subject to a limit of €5 per share and an aggregate maximum amount of €782,203,975 with a view to cancelling said shares.

This delegation was not used by the Executive Board in fiscal year 2015.

The General Meeting of Shareholders held on 13 May 2015 granted the Executive Board the authority, also for a period of 18 months, to buy back the Company's shares on the market subject to a limit of €50 per share and an aggregate maximum amount of €1,119,671,650 with a view to cancelling said shares.

At its meeting on 26 May 2015, the Executive Board used this delegation and implemented a share buyback program through a simplified public tender offer for 12,500,000 shares, representing 5.57% of the Company's share capital at 30 April 2015, for €40 per share.

After the simplified tender offer, the company acquired 12,500,000 of its own shares, all of which were cancelled by the Executive Board's decision on 20 July 2015.

2.2. New share buyback program

A new share buyback program, together with a resolution authorising the cancellation of the shares repurchased, will be submitted to the shareholders for their approval at the Combined Extraordinary and Ordinary General Meeting of Shareholders to be held on 19 May 2016.

This authority would replace the authority granted at the General Meeting of Shareholders held on 13 May 2015.

The main features of this program are as follows:

- affected securities: Company's shares;
- maximum percentage authorised to be repurchased by the General Meeting: 10% of the shares comprising the Company's share capital outstanding at any time, this percentage applying to an amount of adjusted share capital based on the transactions affecting it subsequent to the General Meeting of Shareholders to be held on 19 May 2016, or, for indicative purposes, 21,229,923 shares as at 31 December 2015;
- maximum share price authorised: €50;
- maximum amount of the program: €1,061,496,150 for 21,229,923 shares.

Objectives of this program:

- implementation of any Company stock option plan under the provisions of Articles L. 225-177 et seq. of the French Commercial Code, or
- the granting or sale of shares to employees to reward them for contributing to the Company's growth and implementation of any employee savings plan under the terms and conditions provided by law and particularly under Articles L. 3332-1 et seq. of the French Labour Code, or
- the granting of bonus shares as provided under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code, or
- the delivery of shares upon exercise of rights attached to securities giving access to the capital by redemption, conversion, exchange, presentation of a coupon, or in any other manner, or
- the cancellation of all or part of the shares thereby acquired, subject to approval at the Combined Extraordinary and Ordinary General Meeting of Shareholders to be held on 19 May 2016 and according to the terms indicated therein, or
- the delivery of shares in respect of an exchange, payment, or otherwise in connection with external growth transactions, mergers, spin-offs or contribution transactions, under applicable law and regulations, or
- support for a secondary market or for the liquidity of JCDecaux SA shares by an investment service provider in connection with a liquidity contract that complies with the ethical standards of the Autorité des Marchés Financiers (French Financial Markets Authority).
- this authority would also allow the Company to conduct transactions for any other authorised purpose or transactions that may be authorised by applicable law or regulations. In such case, the Company would advise the shareholders by means of a press release.

Length of the program: 18 months from the date on which the General Meeting of Shareholders is held, scheduled for 19 May 2016, that is, until 19 November 2017.

1. GENERAL INFORMATION

Company name

JCDecaux SA

Registered office

17 rue Soyer 92200 Neuilly-sur-Seine

Principal administrative office

Sainte Apolline 78378 Plaisir Cedex Telephone number

Phone number

33 (0)1 30 79 79 79

Companies' Register

307 570 747 (Nanterre)

Legal form

French corporation (Société Anonyme) with an Executive Board and a Supervisory Board

Governing law

French law

Date of incorporation

5 June 1975

Expiry date

5 June 2074 (except in the event of early dissolution or extension)

Fiscal year

from 1 January to 31 December

Company purpose

The Company's purpose in France and abroad is:

- the study, invention, development, manufacture, repair, assembly, maintenance, leasing and sale of all articles or equipment destined for industrial or commercial use, and especially the manufacture, assembly, maintenance, sale and operation of all types of street furniture, whether advertising or not, and the provision of all services, including advisory and public relations services;
- the transport of goods, directly or indirectly, by road and leasing of vehicles for transport of such goods;
- advertising, marketing of advertising space on all types of street furniture, billboards, as well as on any other media, including neon signs, façades, television, radio, the Internet and all other media, and the undertaking on behalf of third parties of all sales, leasing, display, installation and maintenance of advertising displays and street furniture;
- the management of investments in negotiable securities, particularly relating to advertising and especially billboards, and use of its resources to invest in securities, especially through acquisition of, or subscription for, shares, equity interests, bonds, bills and notes, or other securities issued by French or foreign companies and relating particularly to advertising; and more specifically, any financial, commercial, business or real estate transactions that may be related, directly or indirectly, to the corporate purposes or likely to extend or develop them more easily.

In particular, the Company may organise a centralised treasury management system with all companies in which it has a direct and/or indirect equity interest, for the purpose of optimising its credit, such as by investing its surplus cash, in any manner permitted by law at that time.

Crossing thresholds set out in the articles of association

In accordance with Article 9 of the articles of association, in addition to the declarations for crossing thresholds expressly provided for under the paragraphs 1 and 2 of Article L. 233-7 of the French Commercial Code, any individual or entity acting alone or in unison with others who becomes the owner, directly or indirectly, through one or more companies that it controls within the meaning of Article L. 233-3 of the French Commercial Code, of a number of shares representing 2% or more of the share capital or the voting rights, must notify the Company by registered letter with acknowledgement of receipt within five trading days of crossing such threshold, of the total number of shares and voting rights the individual then owns, as well as of any securities giving access to the capital or voting rights which may potentially be attached. The same notice requirement applies each time a change of more than 1% in shareholding occurs beyond the initial 2% threshold.

Such notice must also be given to the Company when a shareholder's ownership of shares or voting rights falls below one of the aforementioned thresholds.

The legal penalties in the event of the non-observation of the obligation to declare the crossing of the legal thresholds also apply in the event of the non-declaration of the thresholds stipulated in these articles of association, at the request, recorded in the minutes of the General Meeting of Shareholders, of one or more shareholders holding at least 5% of the Company's share capital or voting rights.

General Meeting of Shareholders

General Meetings of Shareholders are held and transact business under the terms and conditions provided by law. They may be held at the registered office or at any other location in France.

General Meetings of Shareholders are open to all shareholders, regardless of the number of shares they hold, as long as their shares have been fully paid up, to the extent that payment is due.

The right to be present in person or represented by proxy at the Shareholders' Meeting is subject to the shareholder being registered either in the books and records of registered shareholders kept by the Company, or in accounts for bearer shares held in registered form by an authorised broker or agent, under the terms and conditions and subject to the deadlines provided under applicable law and regulations.

There are no preference shares. For more detailed information, please see article 22 of the Articles of Association.

Functioning of the Corporate bodies

The Executive Board and the Supervisory Board operate in accordance with French regulations, as detailed in the "Corporate Governance" section of this report.

Consultation of legal documents

The Articles of Association and other documents relating to the Company can be consulted on the Company's website and/or at its registered office:

17 rue Soyer 92200 Neuilly-sur-Seine

www.JCDecaux.com

2. HISTORY

1964

Jean-Claude Decaux invents the concept of street furniture and forms JCDecaux. First street furniture concession in Lyon.

1970s

The Group becomes established in Portugal and Belgium.

1972

First free-standing information panels (MUPI®). Street furniture contract for Paris.

1973

Launch of the short-term (seven-day) advertising campaign.

1980s

Expansion in Europe, Germany (Hamburg), the Netherlands (Amsterdam) and Northern Europe.

1980

Installation of the first automatic public toilets in Paris.

1981

First electronic information panels.

1988

Creation of "Senior®", the first large format billboard and street furniture measuring 8 sq.m.

1990s

JCDecaux is present on three continents: in Europe, the United States and Asia-Pacific.

1994

First street furniture contract in San Francisco.

1998

JCDecaux extends the concept of street furniture to shopping malls in the United States.

1999

Acquisition of Avenir and diversification of the business into billboard and transport advertising. JCDecaux becomes a world leader in outdoor advertising.

2001

Partnership with Gewista in central Europe and IGPDecaux in Italy. JCDecaux becomes the leading billboard company in Europe. JCDecaux wins contracts for Los Angeles and Chicago, in the United States.

2002

JCDecaux signs the Chicago contract in the United States and, in partnership with CBS Outdoor, wins the tender for the city of Vancouver in Canada.

2003

JCDecaux increases its stake in Gewista, a leader in outdoor advertising in Austria, to 67%.

2004

JCDecaux renews the street furniture contract for Lyon. In Asia-Pacific, the Group signs the first exclusive bus shelter advertising contracts in Yokohama, the second largest city in Japan, and wins the contract to manage advertising space in Shanghai's airports, in partnership with the latter.

2005

JCDecaux makes three major acquisitions in China and becomes number one in outdoor advertising in this fast-growing market. The Group simultaneously pursues its growth in Japan.

2006

JCDecaux makes several acquisitions in order to penetrate new high-growth markets or to consolidate positions in mature markets. JCDecaux thus acquires VVR-Berek, the leading outdoor advertiser in Berlin, and invests in Russia and the Ukraine. The Group accelerates its growth in Japan.

2007 and 2008

JCDecaux renews a number of major contracts, particularly in France, and introduces self-service advertising-financed bicycle systems, including the Vélib' programme in Paris. The Street Furniture business accelerates its expansion in Japan, adding four new contracts, and the Group pursues its growth in India and China, with the renewal and extension of the advertising contract for the Shanghai underground. JCDecaux makes acquisitions and alliances to penetrate new high-growth markets, particularly in the Middle East and Central Asia.

2009

JCDecaux reinforces its market position in Germany by becoming a majority shareholder of Wall AG.

2010

JCDecaux acquires certain rail and retail advertising assets of Titan Outdoor UK Ltd in the United Kingdom.

2011

JCDecaux acquires from Presstalis, a press distributor and marketing company, 95% of the shares in the company MédiaKiosk.

2012

In October 2012, JCDecaux announces the acquisition of 25% of Russ Outdoor, the largest outdoor advertising company in Russia. The acquisition is completed in February 2013.

2013

In November 2013, JCDecaux announced the acquisition of 85% of Eumex, the Street Furniture leader in Latin America. The transaction has been finalised in March 2014. As a consequence, JCDecaux becomes the number one outdoor advertising company in Latam.

2014

JCDecaux celebrated its 50 year anniversary. Since 1964, the concept has both strengthened and globalized over all continents and has been enriched by a wide range of street furniture, including digital, that is offered to brands and local authorities.

2015

In June 2015, JCDecaux finalised the acquisition of 70% of Continental Outdoor Media in Africa. JCDecaux becomes the number one outdoor advertising company in Africa. JCDecaux also realised the acquisition of CEMUSA, an outdoor advertising Spanish company having assets in Brazil, in Spain, in Italy and in the United States, with notably the Street Furniture contract of New York City. The transaction has been finalised in November 2015.

3. RISK FACTORS

The Company's internal control procedures describe the organisation and procedures introduced within the Group to manage risks on page 184.

3.1. Risks related to advertising business activities

In the event of a worldwide recession, the advertising and communications sector is quite susceptible to business fluctuations as many advertisers may cut their advertising budgets. The Group must deal with the cyclical nature of the advertising market. The geographical distribution of the Group lets it minimise the effects of any general decline in the sector since reactions are disparate and occur at different times on the markets in the various countries in which it operates.

3.2. Risks run as part of the business

The Group relies on its legal teams to ensure the application of regulations in each country and monitor related changes.

The Group's reputation

Our business is closely linked to the quality and integrity of the relations we have with local government authorities, essentially with respect to our Street Furniture business.

Our reputation for, and our history of, integrity are essential factors that help us to procure contracts with local governments.

Beginning in 2001, we developed ethical rules applicable to our entire business. These rules were revised in 2005, 2009 and in 2014 and have been broadly distributed throughout the Group. They have been clarified with terms and conditions of application adapted to our lines of business in order to avoid any misunderstanding as to their interpretation. Those rules shall include a specific procedure on relation with the agent and intermediaries as well as joint venture partners.

Reliance on key executive officers

We depend to a large extent on the continued services of the key executive officers. The loss of the services of any of the key executive officers could have an adverse effect upon the business.

Risks related to public procurement procedures

Concluding contracts with local governments in France and elsewhere is subject to complex statutory and regulatory provisions.

Over time the Group has accrued teams of lawyers with specialised knowledge in public and administrative law to manage bids in France and elsewhere. These teams analyse the content of the public tenders and ensure strict compliance with procedures and standard specifications issued by the procurement authority.

The preparation of responses to public tenders follows a precise process that includes all of the relevant departments of our Company, under the supervision of a member of the Executive Board. Responses to tenders that do not meet certain criteria or that exceed certain limits are systematically referred to the Executive Board for approval.

The complexity of the procedures and the multiplicity of the existing paths of recourse, before and after signing the contract, increase the possibility of the Group being involved in litigation.

Furthermore, if a public procurement contract is voided by a court decision, compensation is awarded to the counterparty, but it does not necessarily cover the full amount of the loss.

Lastly, in certain countries where the Group exercises its business, including France, any local authority that is part of a contract under public law can terminate it at any time, in whole or in part, for reasons in the general interest. The scope of the compensation due to offset the loss of the counterparty remains in this case at the court's discretion.

Risks related to the change in applicable regulations

• Risks related to regulations applicable to billboards

The outdoor advertising industry is subject to significant government regulation at both the national and local level, in the majority of countries in which the Group operates, relating to the luminosity, nature, density, size and location of billboards and street furniture in urban and other areas, and regulation of the content of outdoor advertising (including bans and/or restrictions in certain countries on tobacco and alcohol advertising). Local regulations, however, are generally moving in the direction of reducing the total number of advertising spaces, and/or reducing their size, and local authorities are becoming stricter in applying existing law and regulations. Some advertising spaces, particularly billboards, could therefore have to be removed or relocated in certain countries in the future. By way of illustration, in 2012, Singapore introduced restrictions on the maximum size of advertising spaces according to their location, and Bulgaria followed suit in 2014. The Czech Republic voted to amend the "Road Act" with a view to removing all advertising boards on motorways, highways and major traffic routes by January, 2017.

In France, the Environmental Code has been changed as part of the global environmental project called "Grenelle 2", initiated by the law of 12 July 2010. The implementing decree relating to advertising, signs and advance signs entered into force on 1 July 2012.

It constitutes the new national regulations but will be susceptible to more restrictive adaptations by local governments. In the absence of local regulations in force, operators have until 13 July 2015 to apply the new text. In other cases, they will have two years as of the revision of the local advertising regulations, which the local authorities should bring into effect by 13 July 2020 at the latest.

The decree also lays down regulations applicable in specific economic zones such as airports.

Finally, the economic model for street furniture is maintained in full. Given its specific function, it is not subject to extinction or density regulations (unless otherwise stated in a decision under local advertising regulations). It is modernised with the possibility of a digital format of up to 8 sq. m.

The impact following implementation of the decree was not significant at Group level.

The reform of outdoor advertising has not been completed. A decree that will improve and correct the 2012 decree should enter into force in 2016.

- **Risks related to regulations applicable to advertising content**

- Risks related to regulations applicable to alcoholic beverage advertising

The European Directive dated 30 June 1997 regulates the advertising of alcoholic beverages. Laws and regulations in this area vary considerably from one European country to another, from complete prohibition of advertising to permission only at points of sale or within a certain zone.

However, the majority of EU Member States have adopted laws that restrict the content, presentation and/or timing of such advertising.

An extension to these restrictions could have a negative impact on the revenues from the relevant countries.

By way of illustration, a draft law on Public Health to reduce alcohol consumption, including regulatory provisions applicable to alcohol advertising, is expected to be voted on soon in Ireland.

Advertising of alcoholic beverages is banned in South Korea since September 2012 and in countries where Islamic law is applied (Qatar, Saudi Arabia, Sultanate of Oman).

In 2015, alcohol advertising accounted for 2.2% of the Group's total advertising revenue, compared to 2.3% in 2014.

- Risks related to regulations applicable to tobacco advertising

Anti-tobacco campaigns are a major priority in the European Union, and European countries have taken steps to harmonise legislation against advertising tobacco products, in particular EU Directive 89/552/EEC – as amended by Directive 97/36/EC – on Television without Borders, which harmonises the ban on advertising tobacco products.

Tobacco advertising on billboards is banned in Saudi Arabia, Australia, Belgium, Denmark, Spain, Finland, France, Norway, Ireland, Iceland, Italy, Luxembourg, Uzbekistan, the Netherlands, Poland, Portugal, UK, Slovakia and Sweden, as well as in certain countries of Central and South America and the majority of states in the United States.

Tobacco products advertising is permitted, subject to restrictions, in Germany, Austria and China.

An extension to these restrictions could have a negative impact on the revenues from the relevant countries.

En 2015, tobacco advertising represented 1,0% of the Group's total advertising revenue, versus 1,0% en 2014.

- Risks related to regulations applicable to advertising content

Local regulations could temporarily or permanently ban certain advertising content that may be against public interest. For example, the local government of Beijing in China decided in March 2011 to ban advertisements on outdoor advertising displays that promote overly hedonistic or upscale lifestyles as a response to the population's concerns about the widening gap between the rich and the poor in the country.

The content of the advertisements must adhere to principles of decency, morality and truthfulness, notions which can differ from one country to another. Additional restrictions exist from country to country, such as the ban on advertising of pharmaceuticals or drug companies or compliance with strict criteria on the body mass of models appearing on advertisements as part of the fight against anorexia. Moreover, in some countries, advertising messages considered to be awkward, such as those related to the national identity of a country, are subject to approval on a case-by-case basis.

- **Risks related to regulations applicable to other media**

In a few countries, restrictions applicable to advertising in some sectors or of some products in other media have changed or have been lifted. The application in France of the EU Television without Borders Directive of 3 October 1989, has involved a gradual opening of media to all industries. In France, the Decree dated 7 October 2003 provides for gradual access for large retailers to television advertising, and all televised media (local channels, cable, satellite and broadcast channels) became open to large retailer advertising from 1 January 2007. This access has had an unfavourable impact on outdoor advertising since 2007.

- **Counterparty risks related to dependence on customers and suppliers**

The Group has a diversified customer portfolio and, as presented on page 36, does not depend on a single customer or a group of specific customers to achieve its revenues.

Similarly, the Group uses a large number of suppliers for both finished products and services and its strategic supplies are not concentrated on a limited number of suppliers in such a way as would lead to excessive dependence on them.

3.3. Risks related to regulation of competition

An element of our growth strategy involves acquisitions of additional outdoor advertising companies, many of which are likely to require the prior approval of national or European competition authorities.

The European Commission or national competition authorities could prevent us from making certain acquisitions or impose conditions limiting such acquisitions.

OTHER LEGAL INFORMATION

In connection with our business, we bring actions and other proceedings with national competition authorities, or are the subject of actions and proceedings brought by our competitors, due to our strong positions on the markets.

3.4. Legal risks

The JCDecaux Group is involved in several disputes, such as those relating to the terms of implementation of some of its agreements with its licensors and to relations with suppliers.

Moreover, its business activities with local governmental authorities, in France and abroad, can lead to specific legal proceedings. Thus, the JCDecaux Group is involved in disputes concerning the attribution or termination of street furniture and/or billboard contracts, as well as disputes relating to the taxation of its business.

As far as we are aware, there are no courts, arbitration or administrative proceedings, including any that have been suspended or threatened, likely to have or which have had material effects on the financial situation or profitability of the company and/or Group over the past 12 months, to our knowledge.

3.5. Risks covered by Insurance

Insurance Policy

Given the similarity of the operations in various countries, the strategy is to cover essential risks centrally under worldwide insurance policies taken out by JCDecaux SA with major international insurers. The Group therefore obtains coverage for risks of damage to property and operating losses, as well as for public liability risks and corporate officers' insurance.

This strategy enables us both to obtain a significant level of coverage on the basis of worldwide premium rates, but also to ensure that the degree of coverage applicable to our companies, both in France and elsewhere, is consistent with the potential risks that have been identified and with our Group strategy for risk coverage.

The group may also obtain local and/or specific coverage to comply with locally applicable laws and regulations or to meet specific requirements. Purely local risks, such as covering risks associated with motor vehicles, are covered by each country, under its responsibility.

For essential risks, our worldwide coverage applies where there are differences or gaps in the terms and conditions or limits of coverage under local policies.

Implementation

The insurance management policy is to identify major catastrophic risks by assessing those which would have the most significant consequences for third parties, employees and for the Group.

All material risks are covered under a worldwide Group insurance scheme with self - insurance (deductibles) provided only in respect of frequent risks. Accordingly, to obtain the best value for insurance costs and have full control over risks, the Group self-insures, under insurance deductibles, for recurring operating risks and mid-range or low-level risks, essentially through Business Interruption/Casualty, Third-party Liability and Vehicle Fleet policies.

The aggregate amount of premiums paid in 2015 totalled €3,226,646.

As a matter of policy, the JCDecaux Group does not obtain coverage from insurers unless they have very high credit rating.

All of these insurance schemes include levels of coverage that, in light both of the Group's past risk history and the appraisals of the essential industrial facilities, have the objective of insuring major risks that are exceptional in character.

Principal Group policies

The main coverage provided by the Group's policies is as follows:

- *Civil liability*

The Group self-insures risks in unit amounts below or equal to €5,000 in general, the deductible being higher for operations in France and Ireland (deductible of €10,000) in the United-Kingdom (deductible of €30,000) and in the United States (deductible of €65,000 since 1 July 2015).

Above these deductibles, the Group has put in place successive levels of coverage, the amounts of which have been determined after analysis of risk factors specific to the Group's business and their possible consequences. These levels cover all the global subsidiaries.

The basic deductible of these Group policies is €1 million; below that level, specific policies have been taken out in each country.

- *Property damage - Business interruption*

The single insurance program implemented for the principal European countries (a "free servicing agreement") was continued in 2015. The Group's other main foreign subsidiaries are covered under a worldwide program that provides reinsurance of local policies put in place.

The smaller foreign subsidiaries are insured outside the network, locally, and the Group policy provides coverage of losses under different conditions and/or limits.

Advertising spaces are covered for up to €15 million per claim.

Operating facilities, especially facilities where posters are prepared, are insured for up to €100 million per claim. Coverage limitations include business interruption losses as a result of a covered event.

Three straight deductible levels apply: €60,000, €25,000 and €15,000 which are allocated depending on the size of the subsidiaries.

In terms of business interruption, the applicable deductible of 10% of the amount of the claim, with a minimum of €5,000 and a maximum of €1,000,000 has been continued.

The strategy described above is provided as an illustration of a situation over a given period and should not be considered as representative of a permanent situation.

The Group's insurance strategy may change at any time depending on the occurrence of insurable events, the appearance of new risks or market conditions.

3.6. Market risks

Market risks are discussed in the Notes to the consolidated financial statements

Financial Statements on pages 134 and 135 of this Reference Document.

JCDecaux SA is rated "Baa 2" by Moody's and "BBB" by Standard and Poor's (Moody's last rating was on 24 June 2015, and Standard and Poor's on 17 November 2015), each of these ratings had a "stable outlook", as was the case at 31 December 2014.

3.7. IT risks

The Group uses complex information systems to support its commercial, industrial and management activities. These systems are protected on several levels: our data centres are secure, access to our software controlled, and our billboard systems audited. These protections concern in particular the computer platform used for the preparation and dissemination of our digital advertising campaigns. This platform relies on a private network and is operated by the JCDecaux teams in accordance with strict end-to-end control and audit rules.

In addition, Business Recovery Plans aimed at ensuring the continuity of our operations are tested several times a year. However, in order to improve the security of our IT systems on a continuous basis and to limit the consequences of any malfunctions, the various risks (incidents affecting data centres, failure of equipment or telecommunications systems, security breaches, human error, etc.) are regularly assessed. Based on these assessments, the resources in place are strengthened or new protective measures developed to clamp down on any attempted security breaches, disclosure of confidential information, data loss or corruption, loss of traceability, etc.

3.8. Political risks

As a result of its implementation in many countries, the Group may be exposed to political risks as property confiscation or prohibition of repatriation of profits.

4. RELATIONS WITH THE CONTROLLING SHAREHOLDER AND WITH THE PRINCIPLE SUBSIDIARIES AND AFFILIATES

4.1. Relations with JCDecaux Holding

JCDecaux Holding provides JCDecaux SA with services in the areas of conception and implementation of strategic plans, alliances, financing and organisation under an agreement dated 21 January 2000, amended by a supplementary agreement on 1 January 2014. In 2015, JCDecaux Holding billed JCDecaux SA for €876,761 under this agreement.

JCDecaux SA also provides JCDecaux Holding with support in the following areas: IT Department, Consolidation, Legal Department, Tax Department. In 2015, JCDecaux Holding billed JCDecaux SA for €139,192 excluding taxes under this agreement dated 25 March 2010, amended by a supplementary agreement on 1 January 2014.

These customary agreements, having been signed for a fixed price and at arm's length, have not been considered as related party agreements.

4.2. Transactions by the Company with related parties

With respect to the rental of premises, the total amount of rent the Group paid to JCDecaux Holding, JCDecaux SA's parent company, and to SCI TroisJean, a subsidiary of JCDecaux Holding, was €11.7 million in 2015, with SCI TroisJean having waived applying the contractual indexing clause for rents during the 2015 fiscal year in order to take account of advertising market conditions.

This rent is consistent with market prices, which was confirmed by an independent appraiser. The leases are commercial leases conforming to market standards. This rent represents the largest amount of operating expenses incurred with related parties in 2015, or 35.2% of such expenses.

Comments on transactions with related parties in respect of fiscal year 2015 are set out in the Notes to the Consolidated Financial Statements and on pages of 138 and 139 this Reference Document.

4.3. Principal subsidiaries and affiliates

A simplified organisation chart of companies owned by JCDecaux SA at 31 December 2015 can be found on pages 246 and 247. A list of companies consolidated by JCDecaux SA is set out in the Notes to the Consolidated Financial Statements from pages 145 to 155. None of these companies own an equity interest in JCDecaux SA.

We are not aware of minority interests that pose, or could pose, a risk to our Group's structure.

The Group has subsidiaries in more than 75 countries: these subsidiaries conduct most of their business locally (sales to local advertisers, local operating expenses, etc.). Thus, there exists little in the way of operating expenses and income that flows between and among the various countries where the Group does business. The Group's principal subsidiaries are located in France (19.1% of revenue in 2015), the United Kingdom (11.5% of revenue in 2015), Europe (1) (25.9% of revenue in 2015) and in Asia-Pacific (25.9% of revenue in 2015). The financial information by principal groups of subsidiaries is set out in the Notes to the Consolidated Financial Statements of this Reference Document. (segment information).

JCDecaux SA provides its French and non-French subsidiaries with support in the areas of finance, accounting, management control, legal affairs and insurance services, management and administration and resource optimisation. Such services are billed to the subsidiaries in proportion to the gross margin of revenue that they represent, when they involve general assistance, and based on key factors of the type of service actually rendered to such subsidiaries when they involve pooling of resources. In 2015, JCDecaux SA billed its subsidiaries for €36.5 million.

In addition, JCDecaux SA invoices its subsidiaries for the use of the intellectual property rights belonging to it. The amount billed in this respect in 2015 was €41.3 million.

⁽¹⁾ Excluding France and the United Kingdom

5. PUBLICLY AVAILABLE DOCUMENTS

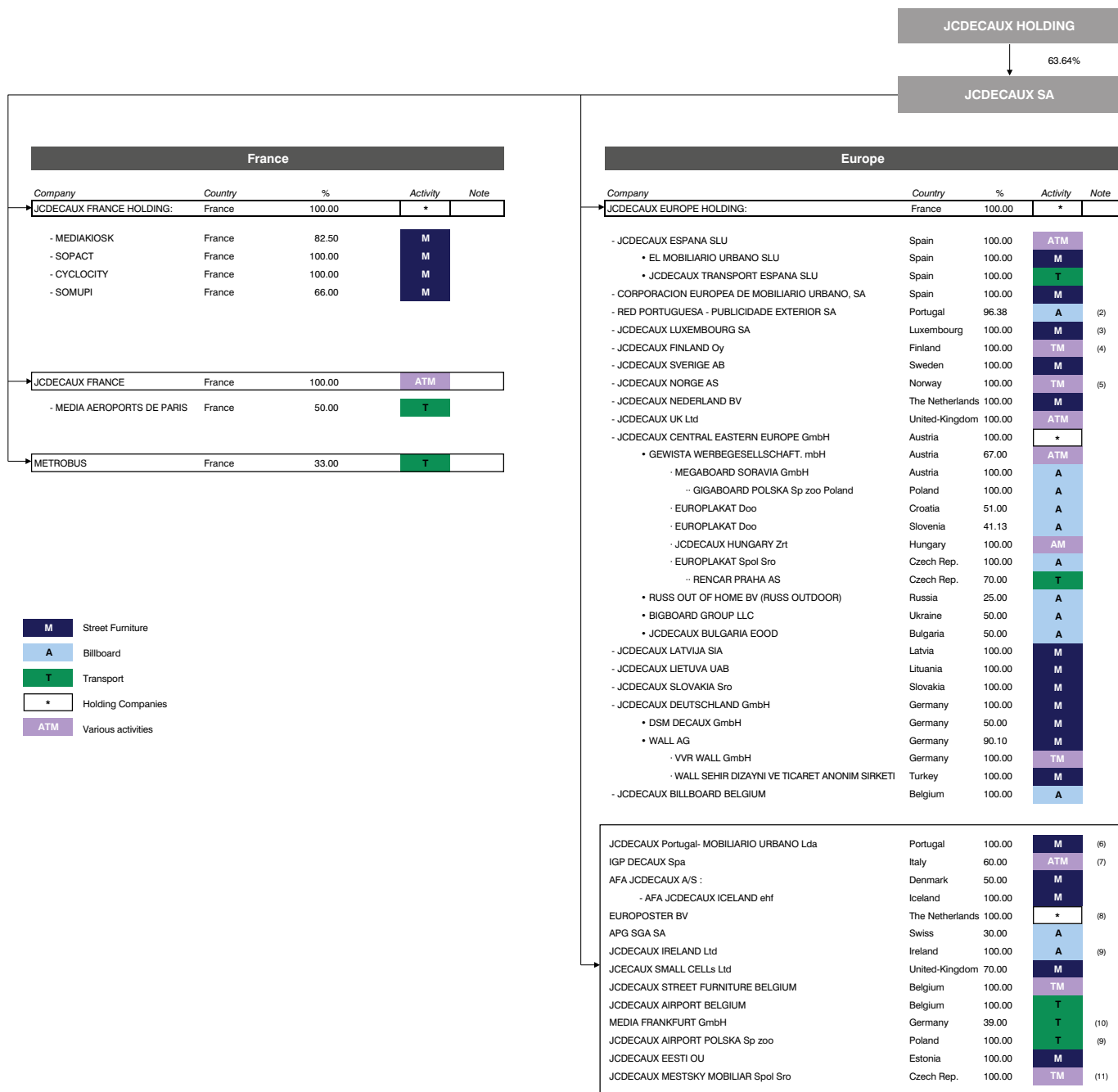
For the life of this Reference Document, the following documents may be inspected at the registered office at 17 rue Soyer in Neuilly-sur-Seine (92200) and, where applicable, on the Internet (www.jcdecaux.fr):

- the Articles of Association;
- all reports, letters, valuations, statements prepared by an expert at the Company's request any part of which is included or referred to in this report;
- historical financial information of the JCDecaux Group.



OTHER LEGAL INFORMATION

6. SIMPLIFIED GLOBAL ORGANISATION CHART⁽¹⁾ AT 31 DECEMBER 2015



(1) For ease of reference, this simplified organisation chart does not feature all of consolidated companies, a list of which is included in the notes of the consolidated financial statements.

(2) 96.38% of which 96.36% owned by JCDECAUX EUROPE HOLDING and 0.02% owned by JCDECAUX PORTUGAL MOBILIARIO URBANO E PUBLICIDADE.

(3) 100% of which 99.995% owned by JCDECAUX EUROPE HOLDING and 0.005% owned by JCDECAUX STREET FURNITURE BELGIUM.

(4) 100% of which 89.89% owned by JCDECAUX EUROPE HOLDING and 10.11% owned by JCDECAUX FRANCE.

(5) JCDECAUX NORGE AS capital is as follows: 75.38% owned by JCDECAUX EUROPE HOLDING, 4.62% owned by AFA JCDECAUX A/S and 20.00% owned by JCDECAUX SVERIGE AB.

(6) 100% of which 99.85% owned by JCDECAUX FRANCE and 0.15% owned by JCDECAUX SA.

(7) 60.00% of which 20.48% owned by JCDECAUX SA and 39.52% owned by JCDECAUX EUROPE HOLDING.

(8) 100% of which 79.97% owned by JCDECAUX FRANCE and 20.03% owned by JCDECAUX Ltd.

(9) 100% owned indirectly by JCDECAUX FRANCE.

(10) 39% owned by JCDECAUX FRANCE.

(11) 100% of which 96.20% owned by JCDECAUX SA and 3.80% owned by JCDECAUX DEUTSCHLAND GmbH.

(12) JCDECAUX BAHRAIN SPC branch.

(13) 100% of which 99% owned by JCDECAUX ASIE HOLDING and 1% owned by JCDECAUX EUROPE HOLDING.

(14) 51% owned by JCDECAUX ASIA (S) Pte Ltd, owned itself at 100% by JCDECAUX ASIE HOLDING.

(15) 99.96% of which 99.94% owned by JCDECAUX BOLLORRE HOLDING, 0.01% owned by JCDECAUX EUROPE HOLDING and 0.01% owned by JCDECAUX ASIE HOLDING.

(16) 70% owned by JCDECAUX SOUTH AFRICA HOLDINGS.

(17) 70% owned by JCDECAUX SOUTH AFRICA HOLDINGS.

(18) 100% owned indirectly by CONTINENTAL OUTDOOR MEDIA HOLDINGS (PTY) Ltd.

(19) 80% owned indirectly by CONTINENTAL OUTDOOR MEDIA HOLDINGS (PTY) Ltd.

(20) 100% owned by JCDECAUX STREET FURNITURE BELGIUM.

(21) 50% owned by JCDECAUX SA and 30% owned by JCDECAUX OUT OF HOME ADVERTISING Ltd.

(22) 80% of which 5% owned by JCDECAUX DO BRASIL SA and 75% owned by JCDECAUX AMERIQUES HOLDING.

(23) 99.99% owned by JCDECAUX AMERIQUES HOLDING and 0.01% owned by JCDECAUX SAO PAULO S.A.

(24) 49.99% owned by JCDECAUX LATIN AMERICA HOLDINGS, S.L. and 50.01% owned by CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.

(25) 99.99% owned by EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV and 0.01% owned by JCDECAUX ARGENTINA S.A.

(26) 88.15% owned by EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV and 11.85% owned by PASCON S.A. DE C.V.

(27) 99.80% owned by EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV and 0.20% owned by SERVICIOS DE COMERCIALIZACION DE PUBLICIDAD S.A. DE C.V.

(28) 99.99% owned by EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV and 0.01% owned by PASCON S.A. DE C.V.

(29) 99.99% owned by EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV and 0.01% owned by SERVICIOS DE COMERCIALIZACION DE PUBLICIDAD S.A. DE C.V.

(30) 99.88% owned by PASCON S.A. de CV and 0.12% owned by SERVICIOS DE COMERCIALIZACION DE PUBLICIDAD S.A. DE C.V.

(31) 100% owned indirectly by JCDECAUX NORTH AMERICA, inc.

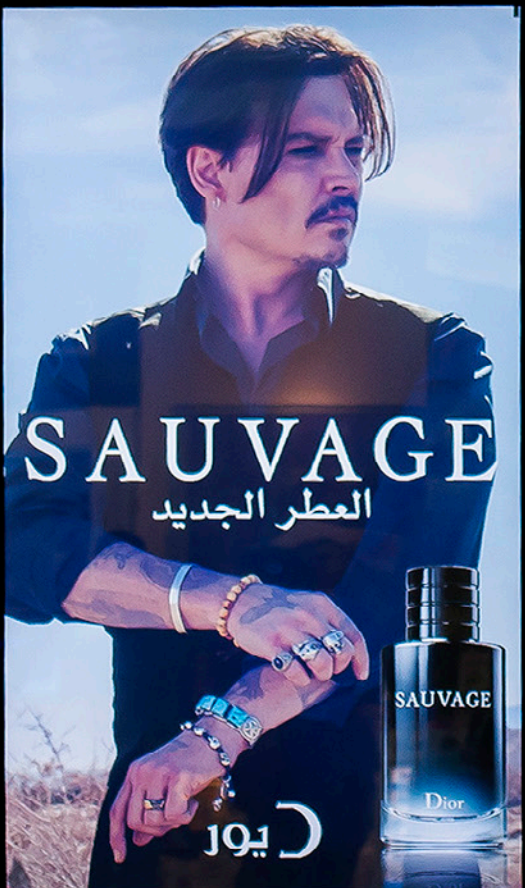
(32) JCDECAUX FRANCE branch.

Asia - Pacific - Middle East- Africa

Company	Country	%	Activity	Note
JCDECAUX ASIE HOLDING:	France	100.00	*	
- RTS DECAUX JSC	Kazakhstan	50.00	M	
- JCDECAUX MIDDLE EAST FZ-LLC :	United Arab Emirates	100.00	*	
• JCDECAUX ATA SAOUDI LLC	Saudi Arabia	60.00	T	
• JCDECAUX ALGERIE SARL	Algeria	80.00	T	
• JCDECAUX - DICON FZ-CO	United Arab Emirates	75.00	T	
• JCDECAUX BAHRAIN SPC	Bahrain	100.00	*	
... JCDECAUX OMAN	Oman	100.00	TM	(12)
... JCDECAUX OUT OF HOME FZ-LLC (Abu Dhabi)	United Arab Emirates	55.00	T	
... ELAN DECAUX W.L.L (formerly called Q MEDIA DECAUX WLL)	Qatar	49.00	ATM	
- MCDECAUX Inc.	Japan	85.00	M	
- JCDECAUX THAILAND Co., Ltd	Thailand	49.50	T	
- JCDECAUX ADVERTISING INDIA PVT LTD	India	100.00	TM	
- JCDECAUX OUT OF HOME ADVERTISING Pte Ltd	Singapore	100.00	TM	
- JCDECAUX AUSTRALIA Pty Ltd	Australia	100.00	M	
- JCDECAUX AZERBAIJAN LLC	Azerbaijan	100.00	M	(13)
- JCDECAUX MONGOLIA LLC	Mongolia	51.00	M	(14)
JCDECAUX AFRIQUE HOLDING :	France	100.00	*	
- JCDECAUX BOLLORE HOLDING	France	50.00	*	
• JCDECAUX CAMEROUN	Cameroon	99.96	T	(15)
- JCDECAUX SOUTH AFRICA OUTDOOR ADVERTISING (PTY) Ltd	South Africa	70.00	A	(16)
- CONTINENTAL OUTDOOR MEDIA HOLDINGS (PTY) Ltd	South Africa	70.00	A	(17)
- CONTINENTAL OUTDOOR MEDIA (PTY) Ltd	South Africa	100.00	A	
- JCDECAUX MOZAMBIQUE Limitada	Mozambique	100.00	A	(18)
- JCDECAUX BOTSWANA (PTY) Ltd	Botswana	100.00	A	(18)
- CONTINENTAL MEDIA OUTDOOR (ANGOLA) Lda	Angola	100.00	A	(18)
- JCDECAUX LESOTHO (PTY) Ltd	Lesotho	100.00	A	(18)
- JCDECAUX SWAZILAND (PTY) Ltd	Swaziland	100.00	A	(18)
- CONTINENTAL OUTDOOR MEDIA (TANZANIA) Ltd	Tanzania	100.00	A	(18)
- CONTINENTAL OUTDOOR MEDIA UGANDA Ltd	Uganda	100.00	A	(18)
- JCDECAUX ZAMBIA Ltd	Zambia	100.00	A	(18)
- JCDECAUX ZIMBABWE (Pvt) Ltd	Zimbabwe	100.00	A	(18)
- JCDECAUX OUTDOOR ADVERTISING LIMITED	Malawi	100.00	A	(18)
- JCDECAUX (MAURITIUS) Ltd	Mauritius	100.00	A	(18)
- JCDECAUX NAMIBIA OUTDOOR ADVERTISING (PTY) Ltd	Namibia	100.00	A	(18)
- JCDECAUX MADAGASCAR	Madagascar	80.00	A	(19)
JCDECAUX (CHINA) HOLDING Ltd :	Hong Kong	100.00	*	(20)
- JCDECAUX CITYSCAPE HONG KONG Ltd	Hong Kong	100.00	M	
- JCDECAUX PEARL & DEAN Ltd	Hong Kong	100.00	T	
• SHANGHAI SHENTONG JCDECAUX METRO ADV.Co. Ltd	China	51.00	T	
• JCDECAUX ADVERTISING (BEIJING) Co. Ltd	China	100.00	T	
• NANJING METRO JCDECAUX ADVERTISING Co. Ltd	China	100.00	T	
- MEDIA PARTNERS INTERNATIONAL Ltd	Hong Kong	100.00	*	
• JCD MOMENTUM SHANGHAI AIRPORT ADV. Co. Ltd	China	35.00	T	
• JCDECAUX ADVERTISING (SHANGHAI) Co. Ltd	China	100.00	T	
- TOP RESULT PROMOTION Ltd	Hong Kong	100.00	T	
• BEIJING TOP RESULT METRO ADVERTISING Co. Ltd	China	38.00	T	
- JCDECAUX MACAU	Macao	80.00	TM	
JCDECAUX KOREA Inc.	South Korea	80.00	M	(21)
JCDECAUX UZ	Uzbekistan	70.25	M	


Americas

Company	Country	%	Activity	Note
JCDECAUX AMERIQUES HOLDING:	France	100.00	*	
- JCDECAUX DO BRASIL SA	Brasil	100.00	*	
• CONCESSIONARIA A HORA DE SAO PAULO SA	Brasil	80.00	M	(22)
- JCDECAUX AEROPUERTO DE LIMA SAC (formerly called JCDecaux Peru S.A.C.)	Peru	100.00	T	(23)
- JCDECAUX LATIN AMERICA INVESTMENT HOLDING S.L	Spain	100.00	*	
• CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.	Spain	70.00	*	
... EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV	Mexico	50.01	*	(24)
... JCDECAUX CHILE S.A.	Chile	99.99	TM	(25)
... EQUIPAMIENTOS URBANOS NACIONALES DE COLOMBIA S.A.	Colombia	88.15	M	(26)
... EQUIPAMIENTOS URBANOS DE COSTA RICA S.A.	Costa Rica	100.00	M	
... JCDECAUX PANAMA S.A.	Panama	100.00	M	
... JCDECAUX EL SALVADOR S.A. de C.V.	El Salvador	99.80	M	(27)
... EQUIPAMIENTOS URBANOS DOMINICANOS S.A.	Dominican Republic	99.99	M	(28)
... PASCONE S.A. DE C.V.	Mexico	99.99	*	(29)
... EQUIPAMIENTOS URBANOS DE GUATEMALA SA.	Guatemala	99.88	M	(30)
- JCDECAUX NORTH AMERICA, Inc.	United-States	100.00	*	
• JCDECAUX SAN FRANCISCO, LLC	United-States	100.00	M	
• JCDECAUX CHICAGO, LLC	United-States	100.00	M	
• JCDECAUX BOSTON, Inc.	United-States	100.00	M	
• JCDECAUX MALLSCAPE, LLC	United-States	100.00	M	
• OUTFRONT DECAUX STREET FURNITURE, LLC	United-States	50.00	M	
• OUTFRONT JCDECAUX STREET FURNITURE CANADA, Ltd.	Canada	50.00	M	
• INTERSTATE JCDECAUX LLC	United-States	49.00	A	
• JCDECAUX AIRPORT, Inc.	United-States	100.00	T	
• JCDECAUX STREET FURNITURE NEW YORK, LLC	United-States	100.00	M	(31)
JCDECAUX URUGUAY	Uruguay	100.00	M	(32)



JCDecaux



 80" iVision columns in Dubai airport, United Arab Emirates

OTHER INFORMATION

Statutory auditors' report	250
Statutory auditors' report on the consolidated financial statements	250
Statutory auditors' report on the financial statements	252
Agreements and commitments already approved by the shareholders' general meeting	254
Statutory Auditors' report, prepared in accordance with Article L. 225-235 of the French Commercial Code ("Code de commerce"), on the report prepared by the Chairman of the Supervisory Board of JCDecaux S.A.	258
Person responsible for the annual report and persons responsible for the audit of the financial statements.....	260

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended December 31, 2015, on:

- the audit of the accompanying consolidated financial statements of JCDecaux S.A.;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the executive board. Our role is to express an opinion on these consolidated financial statements based on our audit.

1. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at December 31, 2015 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

2. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French commercial code ("Code de commerce") relating to the justification of our assessments, we bring to your attention the following matters:

- Items of property, plant and equipment, intangible assets, goodwill and investments accounted for under the equity method are subject to impairment tests based on the prospects of future profitability according to the method described in notes 1.10 "Impairment of intangible assets, property, plant and equipment and goodwill" and 1.11 "Investments under equity method" to the consolidated financial statements, which results are described in notes 4.3 "Goodwill, Property, plant and equipment (PP&E), and Intangible assets impairment tests" and 4.4 "Investments under the equity method and impairment tests" to the consolidated financial statements. We have assessed the appropriateness of the methodology applied and of the data and assumptions used by your group to perform these valuations. On these bases, we carried out the assessment of the reasonableness of these estimates.
- Note 1.19 "Commitments to purchase non-controlling interests" to the consolidated financial statements describes the accounting treatment of purchase commitments for non-controlling interests, which is not specifically described in IFRS as adopted by the European Union. We have assessed that this note gives the relevant information as to the method applied by your group.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3. Specific verification

As required by law we have also verified, in accordance with professional standards applicable in France, the information presented in the group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris La Défense, on 2 March 2016

The statutory auditors
French original signed by

KPMG Audit
Department of KPMG S.A.
Jacques Pierre
Partner

ERNST & YOUNG et Autres

Gilles Puissochet
Partner

This is a free translation into English of the statutory auditors' report on the consolidated 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 consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated 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 group's management report.

This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders' general meeting, we hereby report to you, for the year ended 31 December 2015, on:

- the audit of the accompanying financial statements of JCDecaux SA;
- the justification of our assessments;
- the specific verifications and information required by law.

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

1. Opinion on the financial statements

We conducted our audit in accordance with 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 2015 and of the results of its operations for the year then ended in accordance with French accounting principles.

2. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French Commercial Code ("Code de commerce"), we bring to your attention the following matter:

Investments in subsidiaries are subject to impairment tests based on the prospects of future profitability according to the method described in note 2.2.1.3 "Long-term investments" ("2.2.1.3 Immobilisations financières") to the financial statements.

We have assessed the appropriateness of the methodology applied as well as the data and assumptions used by the Company to perform these valuations. Based on this information, we assessed the reasonableness of these estimates.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3. Specific verifications and information

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Executive Board, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French Commercial Code (“Code de commerce”) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the identity of the shareholders or holders of the voting rights has been properly disclosed in the management report.

Paris La Défense, on 2 March 2016

The statutory auditors
French original signed by

KPMG Audit
Department of KPMG S.A.
Jacques Pierre
Partner

ERNST & YOUNG et Autres

Gilles Puissochet
Partner

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 auditors’ 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 the shareholders.

This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

To the Shareholders,

As Statutory Auditors of your Company, we hereby present our report on related party agreements and commitments.

It is our responsibility to inform you, on the basis of the information provided to us, of the terms and conditions, as well as the motives justifying the interest for the Company, of the agreements and commitments of which we were informed or encountered during our assignment. It is not our role to determine whether they are beneficial or appropriate or to ascertain whether any other related party agreements or commitments exist. It is your responsibility, under the terms of Article R.225-58 of the French Commercial Code, to assess the merit of these agreements and commitments with a view to approving them.

Where applicable, it is our responsibility to inform you, pursuant to Article R.225-58 of the French Commercial Code, of any agreements and commitments that continued to apply during the year, which were approved at previous Annual General Meetings.

We conducted the work we deemed necessary in accordance with professional standards issued by the French National institute of statutory auditors relating to this engagement. Those standards require that we plan and perform our work to verify that the information provided to us is consistent with the documents from which it was derived.

Related party agreements and commitments submitted for approval at the annual general meeting

Agreements and commitments authorised during the financial year

In accordance with Article L.225-86 of the French Commercial Code, we have not been informed of any related party agreement or commitment authorised during the financial year and submitted for approval at the Annual General Meeting.

Related party agreements and commitments previously approved at the annual general meeting

Related party agreements and commitments approved during previous financial years

a) which continued to apply during the financial year

In accordance with Article R.225-57 of the French Commercial Code, we have been informed of the following related party agreements and commitments, which were approved at the Annual General Meeting in previous years and continued to apply in financial year 2015.

Retirement benefits

- Person concerned

Mr Daniel Hofer, member of the Executive Board since 1st September 2014

- Nature and purpose

On 30 July 2014, the Supervisory Board authorised the Company to contribute to the retirement benefits granted to Mr Daniel Hofer subject to performance conditions.

- Terms and conditions

The Company has agreed to make an annual contribution to Mr Daniel Hofer's pension funds representing 16% of his fixed salary plus variable remuneration. In accordance with his employment contract, the contribution base is capped at CHF 110,140.

To comply with the French Commercial Code, payments of contributions to pension funds are subject to performance conditions:

- 50% of the contribution shall be paid provided that the Group's consolidated revenue and operating margin, as reported by JCDecaux SA, both increase by at least 3% in at least one of the three financial years preceding the year in which the contribution is paid; and,

- 50% of the contribution shall be paid to reward his involvement in the achievement of strategic or specific targets set by Mr Jean-François Decaux relating to the countries under his responsibility during the year.

On 3 December 2015, based on the proposal of the Compensation Committee, the Supervisory Board authorised payment of the full retirement benefit amount to which Mr Daniel Hofer is contractually entitled. Your Company recognised an expense of EUR 0.1 million for financial year 2015 for this purpose.

Debt waiver with a financial recovery clause

- Co-contracting company
Somupi SA, a subsidiary 66% owned by JCDecaux SA
- Nature and purpose
On 4 December 2009, the Supervisory Board granted a debt waiver with a financial recovery clause to Somupi SA.
- Terms and conditions
The debt waiver was concluded on 30 December 2009 for EUR 20.77 million. In 2015, Somupi SA repaid EUR 4.7 million to JCDecaux SA under the financial recovery clause, thus paying back the balance of the agreed debt waiver.

b) not implemented during the financial year

In addition, we have been informed of the following agreements and commitments approved at the Annual General Meeting in previous financial years, which continued to apply but were not implemented in financial year 2015.

Non-compete indemnity paid in the event of employment contract termination

- Person concerned
Ms Laurence Debroux, member of the Executive Board until 15 January 2015
- Nature and purpose
On 30 July 2014, the Supervisory Board authorised the amount to be paid by the Company to Ms Laurence Debroux in the event of termination of her employment contract in consideration of the non-compete clause.
- Terms and conditions
Ms Laurence Debroux has been bound by a non-compete clause since 1st September 2014, which replaced the clause previously authorised by the Supervisory Board at its meeting on 7 December 2010. The main characteristics of the clause are as follows:
 - Term of the clause: two years as of the contract termination date.
 - Countries concerned: France, European Union member states, the United States and China.
 - Financial consideration: The clause entitles Ms Laurence Debroux, over a two-year period, to receive a gross monthly indemnity equal to 33% of her gross salary (fixed + variable compensation), calculated based on her average compensation over the twelve month period preceding the contract termination date.

Ms Laurence Debroux's employment contract and position terminated on 15 January 2015 at her initiative. No payment was made under the clause during the financial year ended 31 December 2015.

Revolving credit agreement between the Company and a consortium of banks

- Person concerned
Ms Laurence Debroux, member of the Executive Board until 15 January 2015 and Natixis director
- Nature and purpose
On 13 February 2014, the Supervisory Board authorised an amendment to the revolving credit agreement authorised on 10 February 2012 between the Company and a consortium of banks, including Natixis. Ms Laurence Debroux is a director at Natixis.
- Terms and conditions
The amendment to the initial credit agreement for EUR 600 million was signed on 14 February 2014. It provided for a 30 basis point decrease in margin and two-year extension of the credit line term to February 2019. The decrease in maintenance fee is between 5 and 10 basis points, depending on the amount drawn down. Amendment fees amounted to 0.15%. Natixis' share of the financing agreement amounts to EUR 0.75 million.

The revolving credit line has not been drawn down and has not been subject to modification between 1st January and 15 January 2015.

STATUTORY AUDITORS' REPORT

Non-compete indemnity paid in the event of employment contract termination

- Person concerned

Mr Emmanuel Bastide, member of the Executive Board since 1st September 2014

- Nature and purpose

On 30 July 2014, the Supervisory Board authorised the amount to be paid by the Company to Mr Emmanuel Bastide in the event of termination of his employment contract in consideration of the non-compete clause.

- Terms and conditions

Mr Emmanuel Bastide has been bound by a non-compete clause since 1st September 2014. Its main characteristics are as follows:

- Term of the clause: two years as of the contract termination date.
- Countries concerned: France, European Union member states, the United States and China.
- Financial consideration: The clause entitles Mr Emmanuel Bastide, over a two-year period, to receive a gross monthly indemnity equal to 33% of his gross salary (fixed + variable compensation), calculated based on his average compensation over the twelve month period preceding the contract termination date.

No payment was made under this clause during the financial year ended 31 December 2015.

Non-compete indemnity paid in the event of employment contract termination

- Person concerned

Mr David Bourg, member of the Executive Board since 15 January 2015.

- Nature and purpose

On 4 December 2014, the Supervisory Board authorised the amount to be paid by the Company to Mr David Bourg in the event of termination of his employment contract in consideration of the non-compete clause.

- Terms and conditions

Mr David Bourg has been bound by a non-compete clause since 15 January 2015. Its main characteristics are as follows:

- Term of the clause: two years as of the contract termination date.
- Countries concerned: France, European Union member states, the United States and China.
- Financial consideration: The clause entitles Mr David Bourg, over a two-year period, to receive a gross monthly indemnity equal to 33% of his gross salary (fixed + variable compensation), calculated based on his average compensation over the twelve month period preceding the contract termination date.

No payment was made under this clause during the financial year ended 31 December 2015.

Paris La Défense, on 2 March 2016

The statutory auditors
French original signed by

KPMG Audit
Department of KPMG S.A.

Jacques Pierre
Partner

ERNST & YOUNG et Autres

Gilles Puissochet
Partner

This is a free translation into English of a Statutory auditors' report issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and is construed in accordance with French law and professional auditing standards applicable in France.

STATUTORY AUDITORS' REPORT, PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE («CODE DE COMMERCE»), ON THE REPORT PREPARED BY THE CHAIRMAN OF THE SUPERVISORY BOARD OF JCDECAUX S.A.

To the Shareholders,

In our capacity as Statutory Auditors of JCDecaux SA, and in accordance with Article L. 225-235 of the French Commercial Code ("Code de commerce"), we hereby report to you on the report prepared by the Chairman of your company in accordance with Article L. 225-68 of the French Commercial Code ("Code de commerce"), for the year ended 31 December 2015.

It is the Chairman's responsibility to prepare and submit to the Supervisory Board for approval, a report on the internal control and risk management procedures implemented by the company and containing the other disclosures required by Article L. 225-68 of the French Commercial Code ("Code de commerce") particularly in terms of the corporate governance measures.

It is our responsibility:

- to report to you on the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information, and
- to attest that this report includes the other disclosures required by Article L. 225-68 of the French Commercial Code ("Code de commerce"), it being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our work in accordance with professional standards applicable in France.

Information on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

These professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consist mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and of the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our work are properly disclosed in the Chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the company's internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the Chairman of the Supervisory Board in accordance with Article L. 225-68 of the French Commercial Code ("Code de commerce").

Other disclosures

We hereby attest that the report prepared by the Chairman of the Supervisory Board also includes the other disclosures required by Article L. 225-68 of the French Commercial Code (“Code de commerce”).

Paris La Défense, on 2 March 2016

The statutory auditors
French original signed by

KPMG Audit
Department of KPMG S.A.
Jacques Pierre
Partner

ERNST & YOUNG et Autres
Gilles Puissechet
Partner

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and is construed in accordance with French law and professional auditing standards applicable in France.

PERSON RESPONSIBLE FOR THE ANNUAL REPORT AND PERSONS RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

1. PERSON RESPONSIBLE FOR THIS DOCUMENT

Mr Jean-François Decaux
Chairman of the Executive Board of JCDecaux SA.

2. CERTIFICATE OF THE PERSON RESPONSIBLE FOR THIS DOCUMENT AND THE ANNUAL FINANCIAL REPORT

I hereby certify, after taking every reasonable step for such purpose, that the information contained in this Annual Report is, to my knowledge, true to reality and does not omit any information required to make it not misleading.

I certify, to the best of my knowledge, that the accounts have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities and financial position and profit or loss of the Company and all the undertakings included in the consolidation, and that the management report presents a fair review of the development and performance of the business and financial position of the Company and all the undertakings included in the consolidation as well as a description of the main risks and uncertainties to which they are exposed.

I have obtained from persons legally responsible for auditing the financial statements a "lettre de fin de travaux" in which they state that they have conducted an audit of the information relating to the financial condition and accounting data in this Annual Report, as well as having read the entire Annual Report.

The historical financial information presented in this annual report has been the subject of the reports of the statutory auditors included on pages 250 to 253 of this annual report, as well as those incorporated by reference for the 2014 and 2013 fiscal years on, respectively, and pages 242 to 245 of the 2014 Reference Document (a French-language version of which was filed with the Autorité des Marchés Financiers on 22 April 2015 under no. D. 15-0390) and pages 232 to 235 of the 2013 Reference Document (a French-language version of which was filed with the Autorité des Marchés Financiers on 23 April 2014 under no. D.14-0398).

The report on the consolidated financial statements for the 2014 fiscal year contains an observation, on page 242 of the Reference Document 2014, regarding the application of the IFRS 11 by the Group from 1 January 2014.

The report on the financial statements and the report on the consolidated financial statements for the 2013 fiscal year each contain an observation, on pages 232 and 234 of the Reference Document 2013, regarding the new standards and recommendations applied by the Group from 1 January 2013.

April 26, 2016

Mr Jean-François Decaux
Chairman of the Executive Board

3. PERSONS RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

PRINCIPAL STATUTORY AUDITORS

ERNST & YOUNG et Autres
1/2, place des Saisons
92400 Courbevoie - Paris-La Défense 1

represented by Mr. Gilles Puissochet,

appointed on 20 June 2000, the engagement of which, renewed by the General Meeting of Shareholders of 10 May 2006 and 15 May 2012, will expire at the General Meeting of Shareholders reviewing and approving the financial statements for the fiscal year ended 31st December 2017.

KPMG SA
Tour EQHO
2 avenue Gambetta
92066 Paris la Défense CEDEX

represented by Mr. Jacques Pierre,

appointed on 10 May 2006, the engagement of which, renewed by the General Meeting of Shareholders of 15 May 2012, will expire at the General Meeting of Shareholders reviewing and approving the financial statements for the fiscal year ended 31st December 2017.

ALTERNATE STATUTORY AUDITORS

AUDITEX
1/2, place des Saisons
92400 Courbevoie - Paris-La Défense 1

appointed on 10 May 2006, the engagement of which, renewed by the General Meeting of Shareholders of 15 May 2012, will expire at the General Meeting of Shareholders reviewing and approving the financial statements for the fiscal year ended 31st December 2017.

KPMG Audit IS
Tour EQHO
2 avenue Gambetta
92066 Paris la Défense CEDEX

appointed on 15 May 2012, the engagement of which will expire at the General Meeting of Shareholders reviewing and approving the financial statements for the fiscal year ended 31st December 2017.

This Annual Report was filed with the French Autorité des Marchés Financiers (AMF) on 27 April 2016,
as stipulated in Article 212-13 of the rules and regulations of the AMF.
It may not be used to support a financial transaction unless it is supplemented with an operation note approved by the AMF.
This document was prepared by the issuer and is binding upon its signatories.

This document has been designed and produced by
the Corporate Finance Department/Financial Communication
and Investor Relations Department of JCDecaux SA.

JCDecaux SA
17, rue Soyier
92523 Neuilly-sur-Seine Cedex
Tél. : + 33 (0)1 30 79 79 79
www.jcdecaux.com

