

JCDecaux

showcasing the world

H1 2006 Results

September 13th, 2006



London: The JCDecaux Torch overlooking the M4 in London











JCDecaux

showcasing the world

H1 2006
Business Overview

Jean-Charles Decaux
Chairman of the Executive Board and Co-CEO

(In million €, under IFRS standards)

● Revenues	945.8		+ 13.4%
● Operating margin ⁽¹⁾	265.0		+ 15.7%
● EBIT ⁽²⁾	168.7		+ 22.0%
● Net income Group share	105.5		+ 29.3%
● Net cash flow from operations	148.5		+ 5.5%
● Free cash flow	66.5		- 17.5%

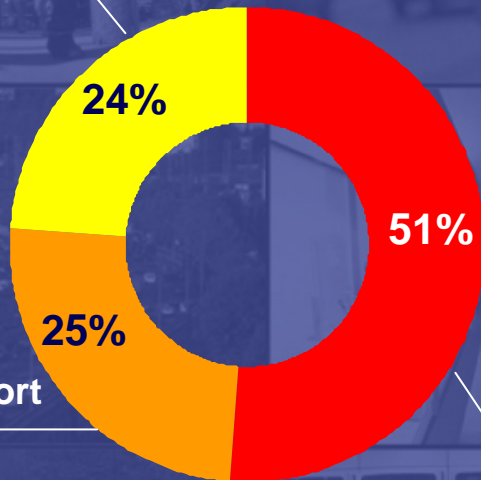
(1) Operating Margin = Revenues less Direct Operating Costs (excluding Maintenance spare parts and including SG&A costs)

(2) EBIT = Earnings Before Interests and Taxes

= Operating Margin less Maintenance spare parts less Depreciation and provisions less Other operating income and expenses

By business (% of total)

Billboard



Transport

Street Furniture

By region (% of total)

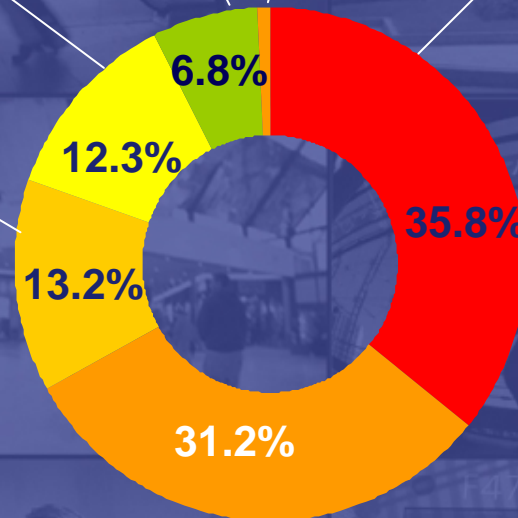
North America

Rest of the World: 0.7%

Asia-Pacific

Rest of Europe

UK

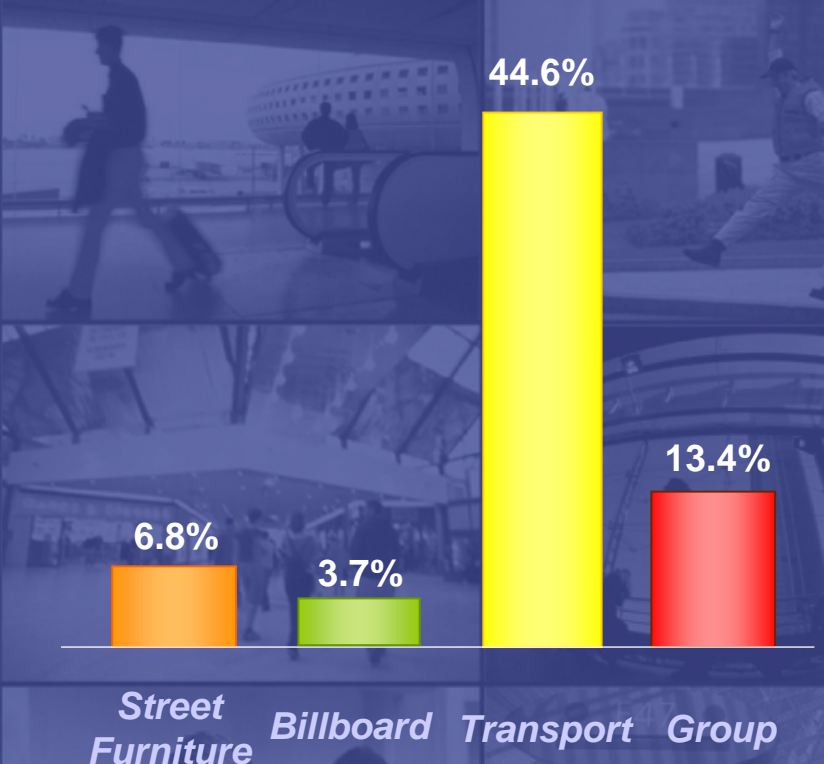
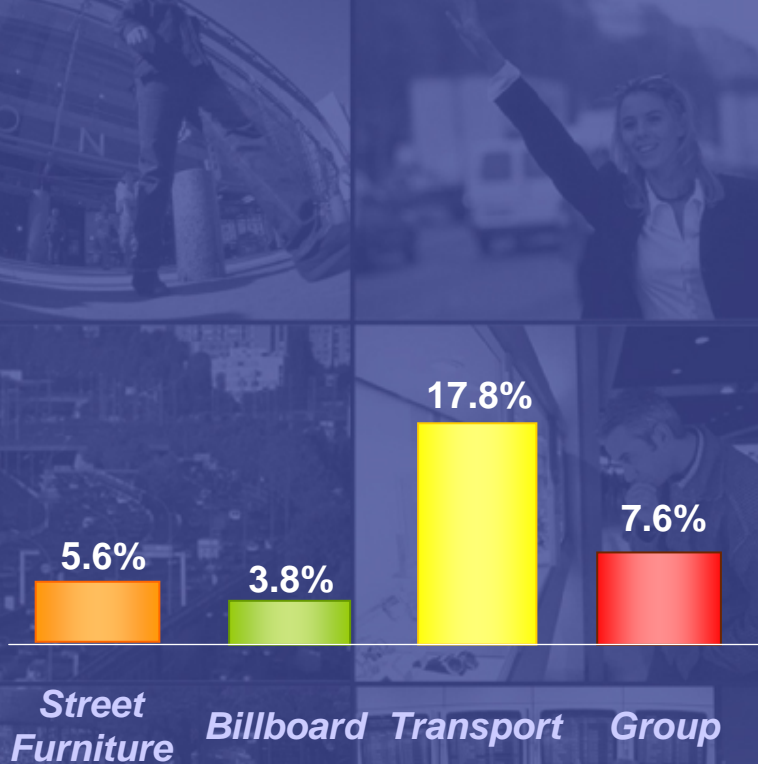


France

H1 2006 revenue growth by business

Organic growth (%)

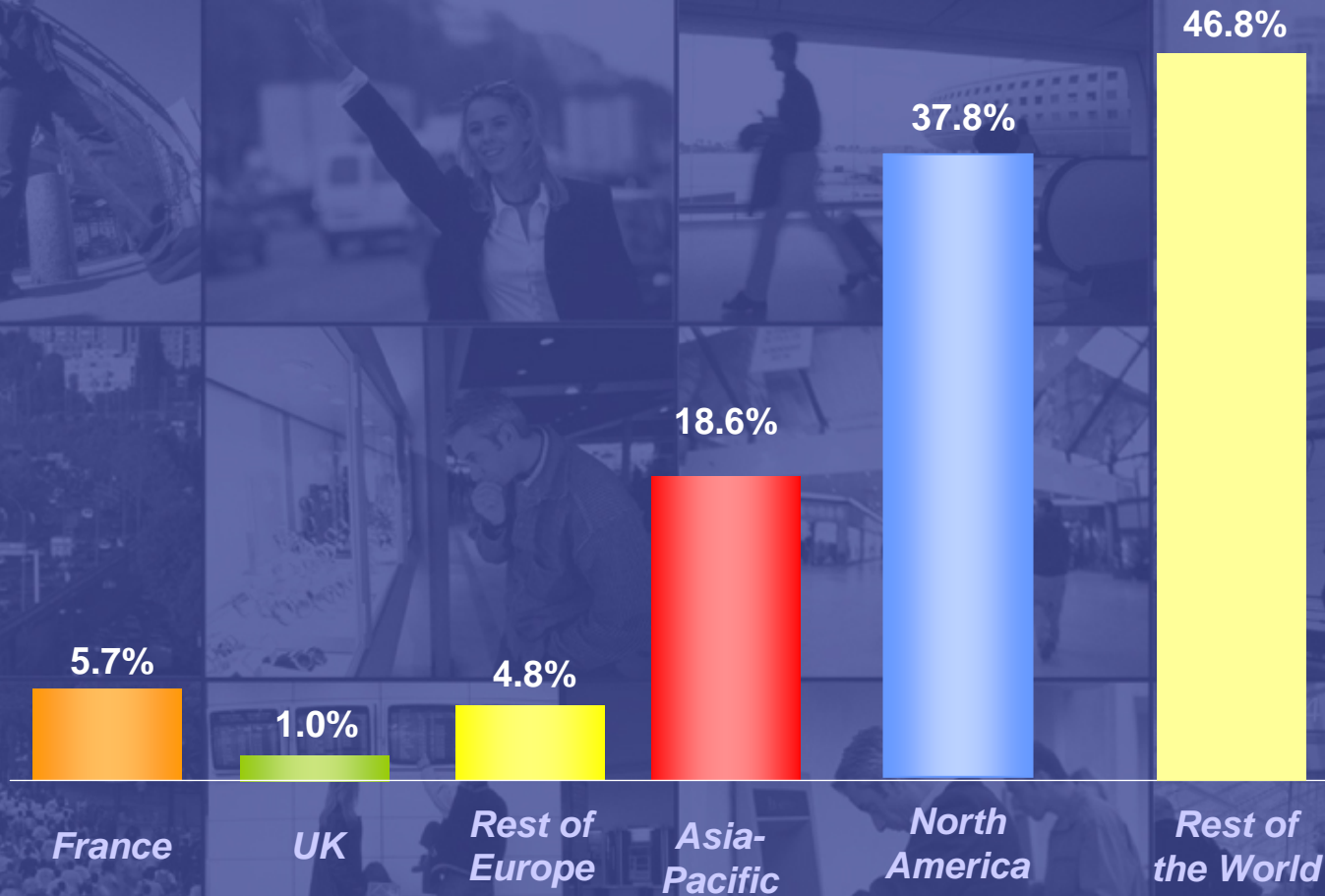
Reported growth (%)



Note: organic growth = excluding acquisitions / divestitures and the impact of foreign exchange

H1 2006 revenue growth by region

Organic growth (%)



Note: organic growth = excluding acquisitions / divestitures and the impact of foreign exchange

- **Update on China**
- **Key contract renewals**
- **On-going innovation**

Chinese acquisitions A successful integration

- **Integration** of acquired companies well accepted by partners and staff
- **Sales performance:**
 - Sales synergies from cross-city sales and national networks
 - Pricing power improved in previously competing cities (e.g. Shanghai, Chengdu)
 - Strong growth in airport advertising
 - Ongoing revamp of bus advertising to improve coverage and service quality
 - Introduction of creative advertising
- **Enhanced management team** with both international & local experience as foundation for long-term growth
- **Business development** on track

JCDecaux

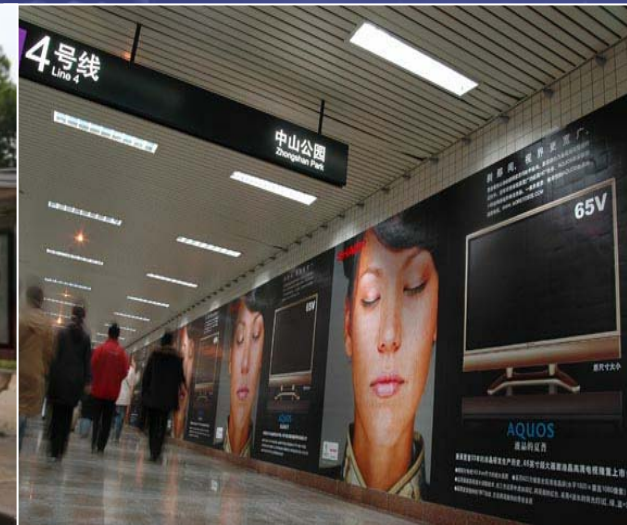
New advertising formats A unique offer



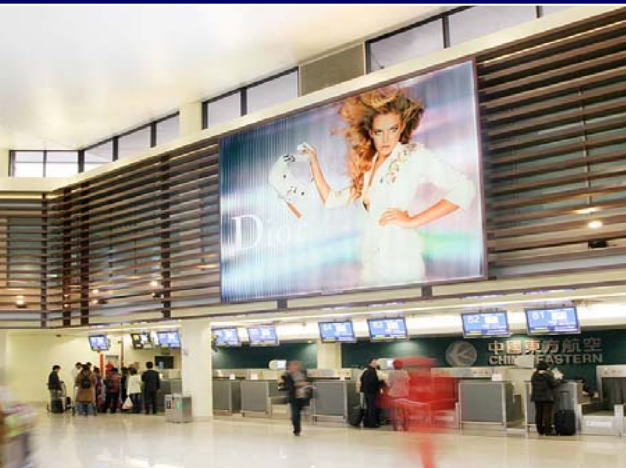
Newspaper reading stands - Beijing



Bus panel network - Shanghai



Wall wrap - Shanghai subway



Lightbox - Shanghai Hongqiao Airport



Totem - Shanghai Pudong Airport



Scrolling units - Guangzhou subway

- Update on China

- Key contract renewals

- On-going innovation

Key contract renewals Street Furniture

SPAIN

BARCELONA (March 2006)

- Exclusive 10-year contract
- 3,500 advertising panels
- Innovative and environment-friendly street furniture offer



FRANCE

3 exclusive 15-year contracts:

LE MANS (April 2006)

CLERMONT-FERRAND (April 2006)

CANNES (May 2006)



HONG KONG Airport (January 2006)

- Renewal + extension
- 10-year contract
- Includes the exclusive advertising franchise for Skyplaza, a major shopping mall



BAA Airports (May 2006)

- Heathrow (incl. T5), Gatwick, Stansted, Edinburgh, Glasgow, Aberdeen, Southampton & Heathrow Express
- 7+ 3-year contract
- Expected revenues: €730 millions



 **STREET FURNITURE TENDERS** **ON-GOING**

- **Paris**
(bicycles, MUPIs®, Seniors®)
- **Strasbourg**
(bus shelters, MUPIs®, Seniors®)
- **Marseille**
(Tram shelters, bicycles)
- **Nantes**
(bicycles, MUPIs®, Seniors®)
- **Nice**
- **Lille**
(MUPIs®, Seniors®)

 **EXPECTED**

- **Toulouse**
2 tenders (Street Furniture / bicycles)
- **Mulhouse**

- Update on China
- Key contract renewals
- On-going innovation

- Digital screens: part of renewal and growth strategy
 - ADP (Aéroports de Paris)
 - BAA Airports
 - Cannes
- Particularly relevant to transit environment with captive audience
- An evolution, not a revolution



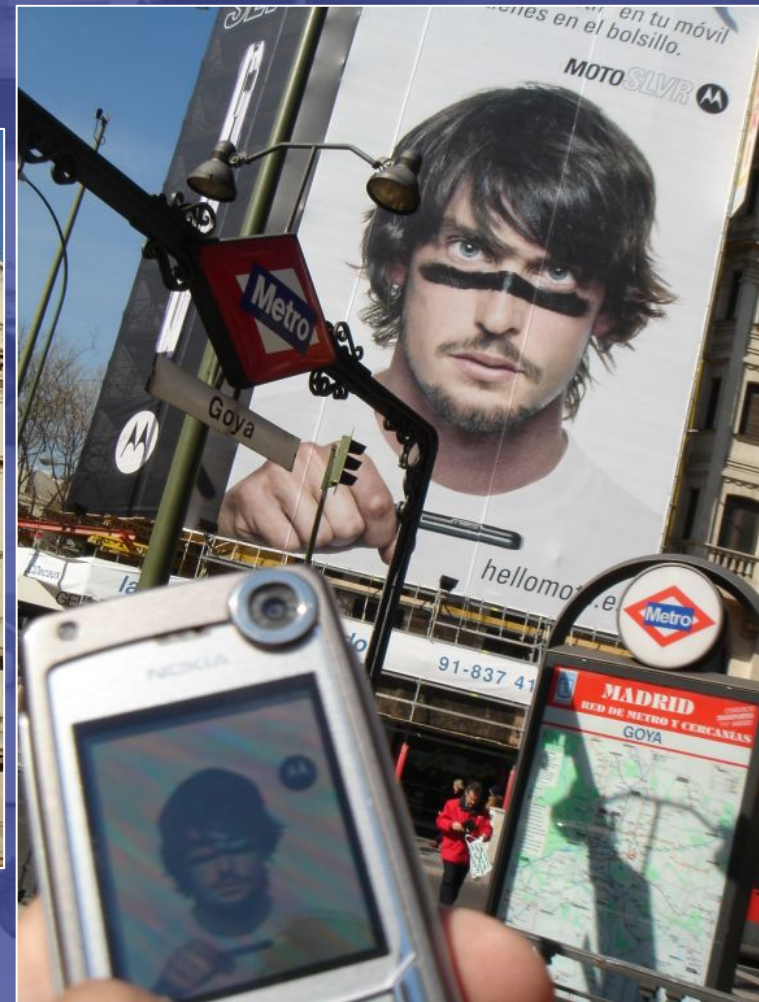
Aeo® screen – Paris Orly Airport



Magink billboard - Cannes



Showscreen campaign - Chicago



Madrid - March 2006. Public was invited to download, free of charge, the pictures of the advertising campaign into their mobile phones thanks to Bluetooth transmitters (more than 1,200 downloads per day).

Lyon: a successful bike program *Status point*



- 2,200 bikes, 202 rack locations
- Up to 28,000 rentals per day
- 61,000 subscribers
- More than 10,000,000 km covered since the launch (May 2005)

A highly popular concept

BVA Market research, May 2006

- Service welcomed by more than 9 out of 10 users
- Very high degree of satisfaction:
Average mark: 7.7 / 10
- Word-of-mouth promotion:
Recommendation rate of almost 90%



JCDecaux

A model for many cities Growing interest in France and abroad

FRANCE

Tenders including bicycles:

- Paris
- Marseille
- Toulouse
- Nantes
- Aix-en-Provence

INTERNATIONAL INTEREST

- Brussels (250 bicycles)
Program inaugurated on Sept.17th
- Chicago
- Vancouver
- Hamburg





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Financial Highlights

Gérard Degonse

Chief Financial Officer

(In million €, except %, under IFRS standards)

	H1 2006	H1 2005	% change
▶ Revenues	945.8	833.7	13.4%
▶ Operating costs	(680.8)	(604.6)	
▶ Operating margin⁽¹⁾	265.0	229.1	15.7%
▶ Depreciation, spare parts & others	(96.3)	(90.8)	
▶ EBIT⁽²⁾	168.7	138.3	22.0%
▶ Financial income (loss)	(22.2)	(11.7) ⁽³⁾	
▶ Tax	(44.4)	(44.9) ⁽³⁾	
▶ Equity affiliates	5.4	4.3	
▶ GW Impairment	-	-	
▶ Minority interests	(2.0)	(4.4)	
▶ Net Income Group share	105.5	81.6	29.3%

(1) Operating Margin = Revenues less Direct Operating Costs (excluding Maintenance spare parts and including SG&A costs)

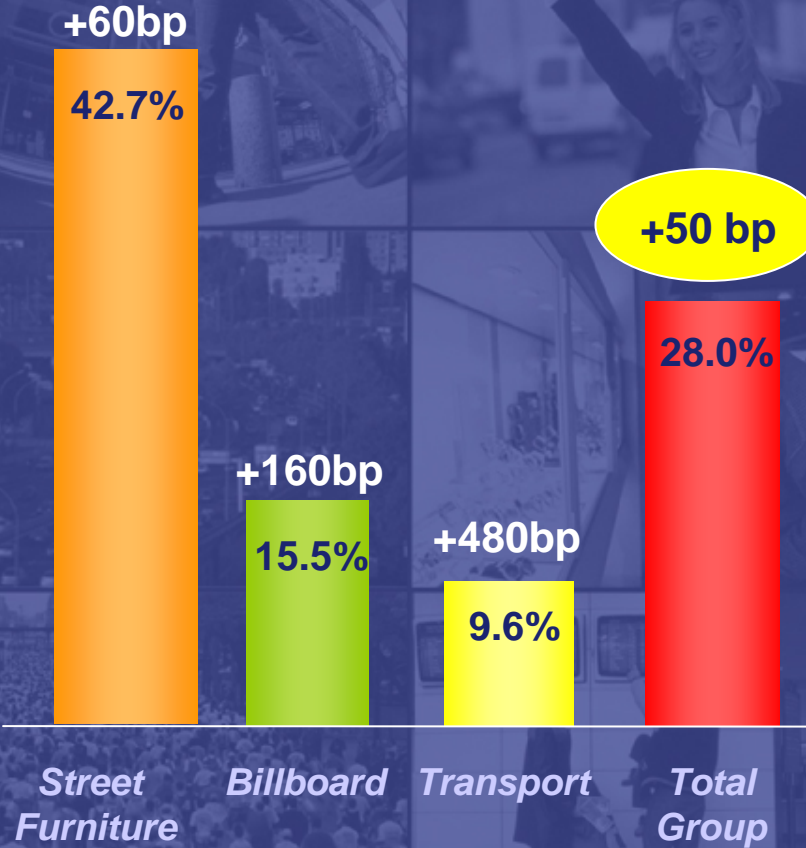
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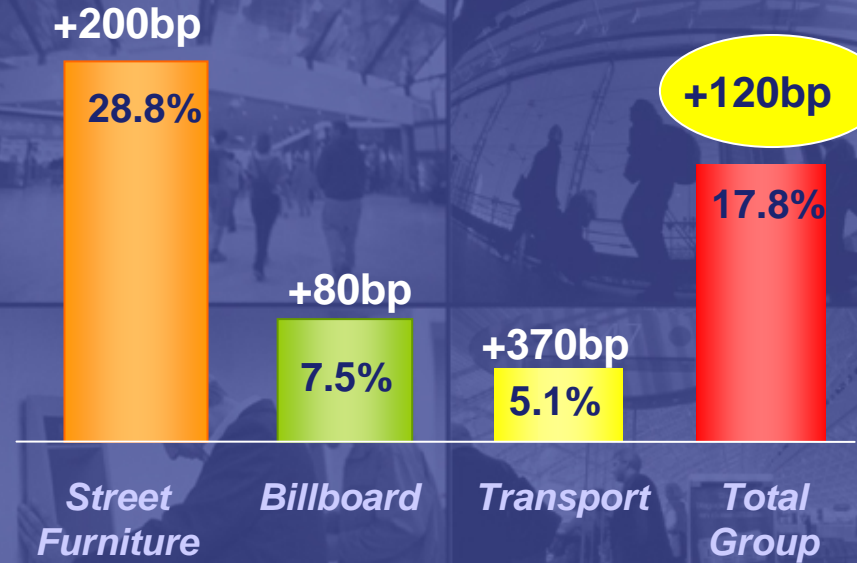
(3) H1 2005 financial income and tax have been restated following the retrospective application of the amendment to IAS 21 applicable as of January 1st 2006

(under IFRS standards)

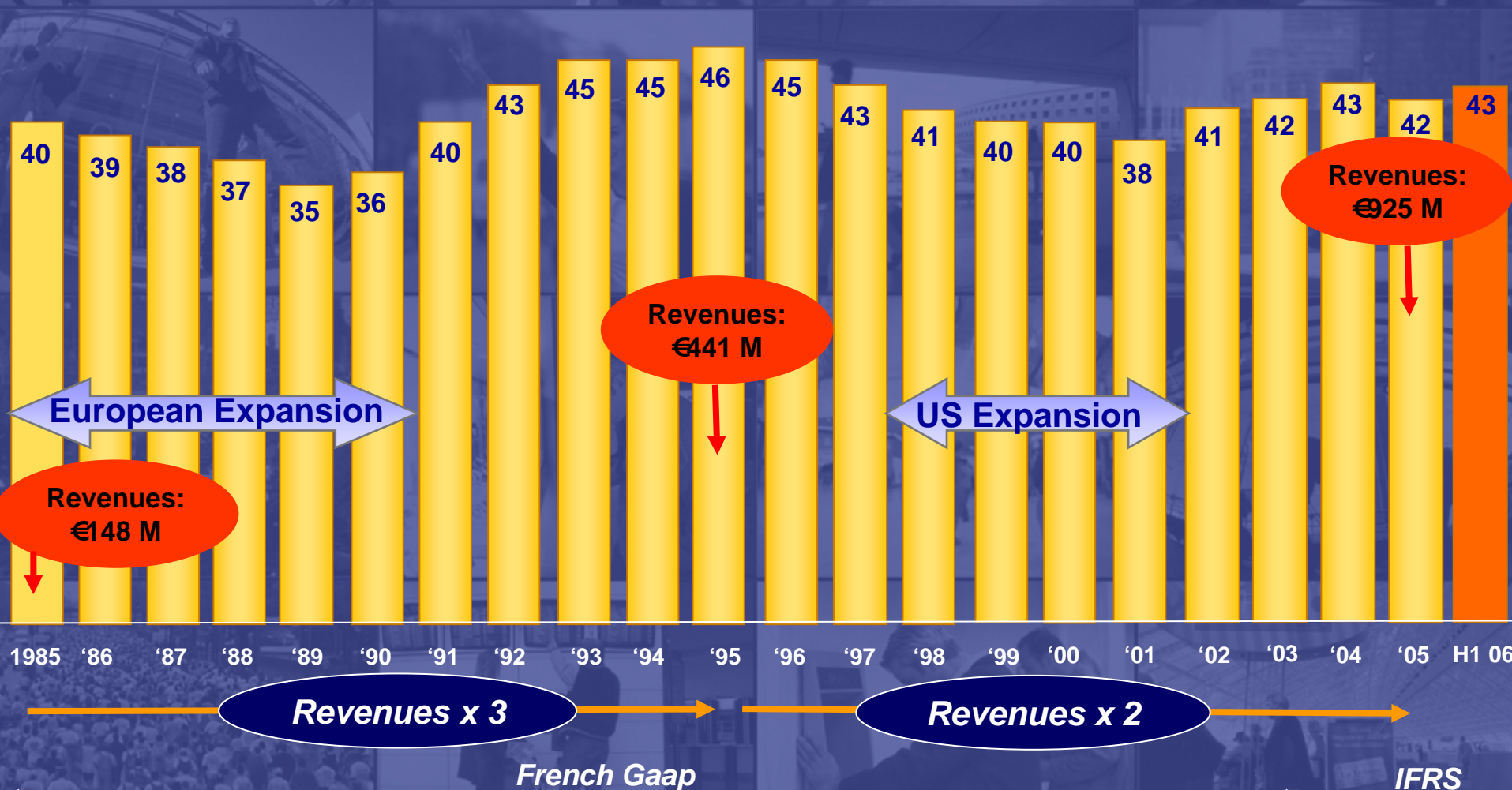
Operating margin (% of revenues)



EBIT (% of revenues)



Operating margin (% of revenues)



Operating margin since 2000

(% of revenues)

French Gaap

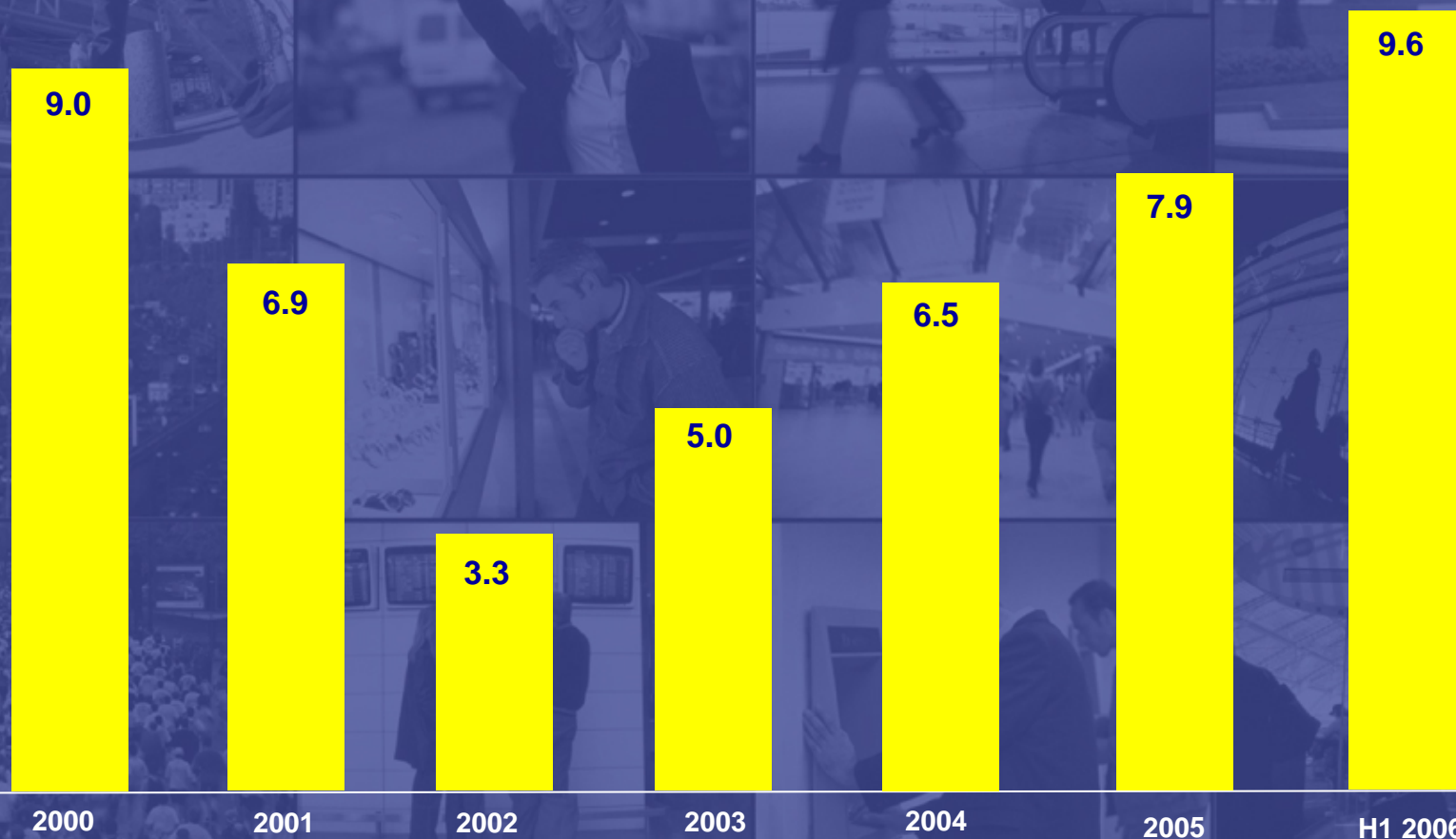
IFRS



Operating margin since 2000 (% of revenues)

French Gaap

IFRS



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(In million €, except %, under IFRS standards)

	H1 2006	H1 2005	% change
▶ Net Cash flow from operating activities	148.5	140.7	5.5%
▶ General Inv. & Renewal capex	(52.4)	(26.0)	
▶ Adjusted free cash flow	96.1	114.7	-16.2%
▶ Growth capex	(29.6)	(34.1)	
▶ Free cash flow	66.5	80.6	-17.5%
▶ Dividends (net)	(85.2)	0.5	
▶ Equity increase (decrease)	11.6	3.6	
▶ Financial investments (net)	(44.6)	(70.7)	
▶ Finance leases, IAS 39 impacts & others ⁽¹⁾	(1.2)	(9.5)	
▶ Change in net debt (Balance Sheet) ⁽²⁾	52.9	(4.5)	

Note: Adjusted free cash flow = Free Cash Flow before Growth Capex.

(1) Non cash variations (mainly due to consolidation scope variations, translation differences on net financial debt, IAS 39 impact and €11.1 M representing 50% of the €22.3 M loan from JCDecaux SA to EPI (50% consolidated following the proportional method))

(2) Excluding the IAS 32 impact and including the IAS 39 impact on both debt and financial derivatives



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Growth strategy and outlook

Jean-François Decaux

Co-CEO

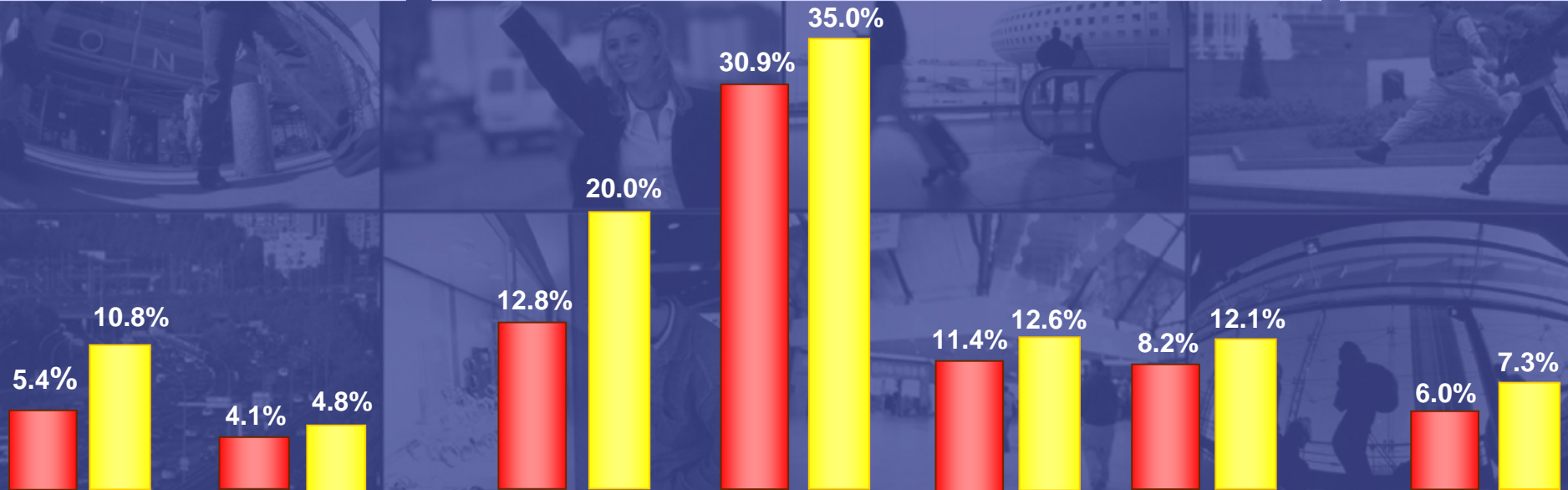
Outdoor continues to outperform the global advertising market

Total advertising growth vs outdoor growth
Zenith Optimedia's 2006 growth forecast

Mature countries

Emerging countries

WORLD



USA

UK

Central and Eastern Europe⁽¹⁾

Russia

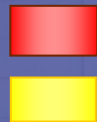
Asia⁽²⁾

Latin America

Total

Total Ad market

Outdoor market



Source : Zenith Optimedia Forecasts – June 2006

(1) Includes Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Bulgaria, Romania

(2) Excludes Japan, Australia and South Korea

Increasing exposure to fast growing emerging countries



JCDecaux

First move to Ukraine & Russia Partnership with BigBoard

NEW JV : 60% BigBoard - 40% JCDecaux

UKRAINE

- Market leader
- 7,400 faces in more than 30 cities
- 20% market share

RUSSIA

- 3,000 advertising faces
- Presence in 8 of the 12 cities with more than 1 Mio inhabitants



Moscow



Kharkov



Kiev

First move to Uzbekistan Tashkent

TASHKENT

- 2.1 million inhabitants
- Capital city of Uzbekistan
- Largest city in Central Asia

STREET FURNITURE CONTRACT

- 25-year exclusive Street Furniture contract
- Bus shelters (200 initially)
- Columns and information panels

A PLATFORM FOR FUTURE GROWTH IN CENTRAL ASIA



JCDecaux

Berlin: VVR-Berek A strategic acquisition in Germany



*VVR-Berek: a unique outdoor asset
Revenues by segment*

**2005 yearly revenues
€ 27 m**

50%

50%

Street Furniture

- 3,000 advertising columns (4 sqm) including 140 operated by Wall
- 500 bus shelters operated by Wall until 2009
- Lamposts and clocks
- Duration: 7+5 years

Transport

- 1,240 buses (incl. 400 double deckers)
- All panels in the Berlin subway
- Duration: 15+5 years

EXCLUSIVE CONTRACTS

JCDecaux's Street Furniture positioning in Germany

Pop. > 1 million

- | | |
|-----------|-------------------|
| ✓ Berlin | JCDecaux-Wall |
| ✓ Hamburg | JCDecaux |
| ✓ Munich | DSMDecaux (50/50) |
| ✓ Cologne | JCDecaux |



Through VVR-Berek, JCDecaux enters the largest advertising market in Germany, Berlin, which has been missing for the last 24 years.

Pop. 0,5 to 1 million

- | | |
|--------------|---------------|
| Frankfurt | Ströer-DSM |
| Essen | Ströer-DSM |
| Dortmund | Rufus - Wall |
| ✓ Stuttgart | JCDecaux |
| ✓ Düsseldorf | JCDecaux-Wall |
| ✓ Bremen | JCDecaux |
| Hanover | Ströer-DSM |
| Duisburg | Ströer-DSM |
| ✓ Leipzig | JCDecaux |
| ✓ Nurenburg | JCDecaux |
| ✓ Dresden | JCDecaux |



City

**Population
(in million inhabitants)**

London

7.36

Berlin

3.39

Madrid

3.09

Rome

2.54

Paris

2.14

- 10-year contract (including optional extension period)
- LAX: 4th largest airport worldwide
(more than 60 million passengers / year)
- Last major airport without advertising



Key new contracts

On-going bidding process

Canada

- Toronto

Spain

- Madrid (Billboard contract)
- Malaga

Bidding process expected

Europe

- France: France Rail Publicité
- Rome
- Sofia
- Bucharest

Asia-Pacific

- China
- Japan
- Korea
- Australia (Melbourne)

South America

- Sao Paulo (City & Subway)
- Buenos Aires (City)

Full year 2006 guidance:

**Organic revenue growth still
expected to exceed 6%.**

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H1 2006 Results
September 13th, 2006



JFK Airport, New York: First jet bridge advertising program in the US with HSBC

