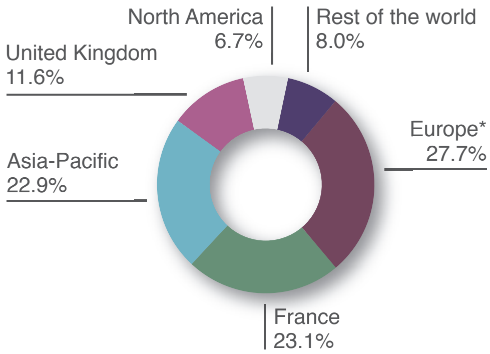
2013 REFERENCE DOCUMENT

JCDecaux

showcasing the world

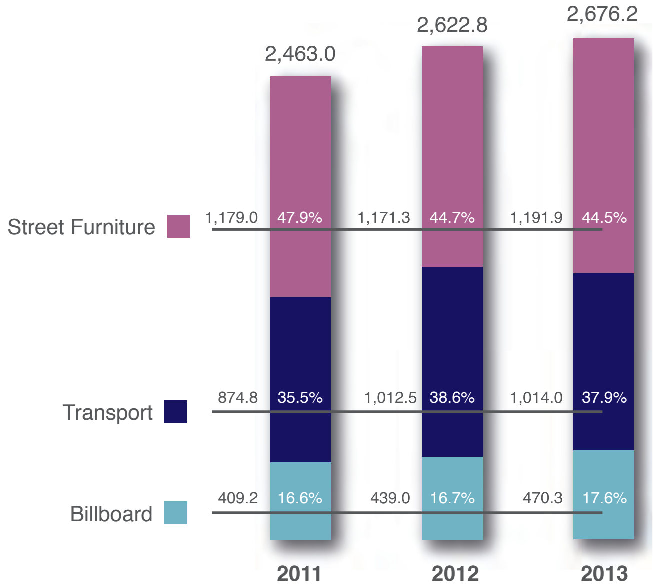
REVENUES BY REGION



* Excluding France and the United Kingdom

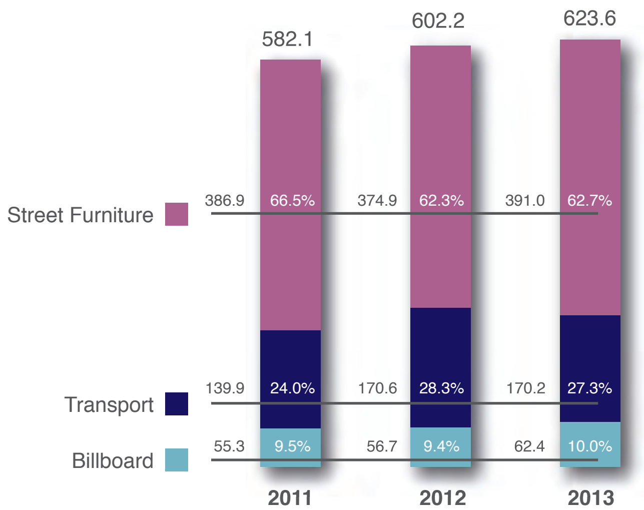
REVENUES BY BUSINESS

(in € million, segment's share in %)



OPERATING MARGIN BY BUSINESS

(in € million, segment's share in %)



In 2013, the Group's revenue increased by 2.0% to €2,676.2 million. Excluding acquisitions and the impact of foreign exchange, organic revenue growth was 1.2%.

Street Furniture revenues were €1,191.9 million, an increase of 1.8%. Excluding acquisitions and the impact of foreign exchange, the increase was 3.3%.

Transport revenues grew by 0.1% to €1,014.0 million. Excluding acquisitions and the impact of foreign exchange, organic revenue growth was 1.7%.

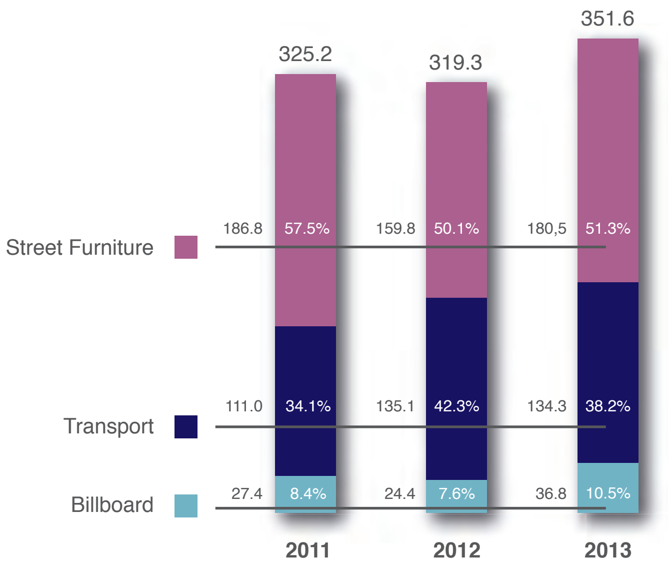
Billboard revenues increased by 7.1% to €470.3 million. Excluding acquisitions and the impact of foreign exchange, organic revenue decreased by 5.3%

Group's operating margin [1] increased by 3.6% to €623.6 million from €602.2 million in 2012. It accounts for 23.3% of consolidated revenue.

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

EBIT BEFORE IMPAIRMENT CHARGES

(in € million, segment's share in %)



EBIT [(1)] before net impairment charges [(2)] increased by 10.1% to €351.6 million in 2013 compared to €319.3 million in 2012 [(3)]. As a percentage of consolidated revenues, this represents 13.1% (2012 [(3)]: 12.2%).

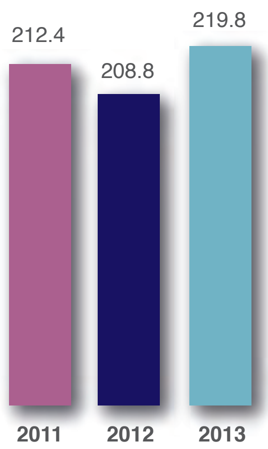
[(1)] EBIT: Earnings Before Interests and Taxes = Operating margin less maintenance spare parts, amortization & provisions, impairment of goodwill and other operating income and expenses.

[(2)] The net impairment charge resulting from the impairment test conducted for goodwill and tangible and intangible assets amounts to €(132.0) million in 2013, €(45.8) million in 2012 and €1.9 million in 2011.

[(3)] 2012 figures are proforma of (i) the impact of Revised IAS 19 regarding employee benefits and (ii) the change in the P&L presentation of the discounting effects on the provisions for employee benefits (reclassification from the EBIT to the net financial income / loss). The impact on previously published 2012 EBIT is €2.9 million.

NET INCOME GROUP SHARE BEFORE IMPAIRMENT CHARGES

(in € million)



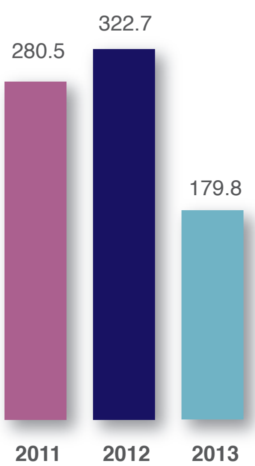
Net income Group share before net impairment charges [(1)] increased by 5.3% to €219.8 million in 2013, compared to €208.8 million in 2012 [(2)].

[(1)] The net impairment charge resulting from the impairment test conducted for goodwill and tangible and intangible assets amounts to €(129,3) million in 2013, €(44,5) million in 2012 and €0.2 million in 2011.

[(2)] 2012 figures are proforma of the impact of Revised IAS 19 regarding employee benefits. The impact on previously published 2012 net income Group share is €1.5 million.

FREE CASH FLOW

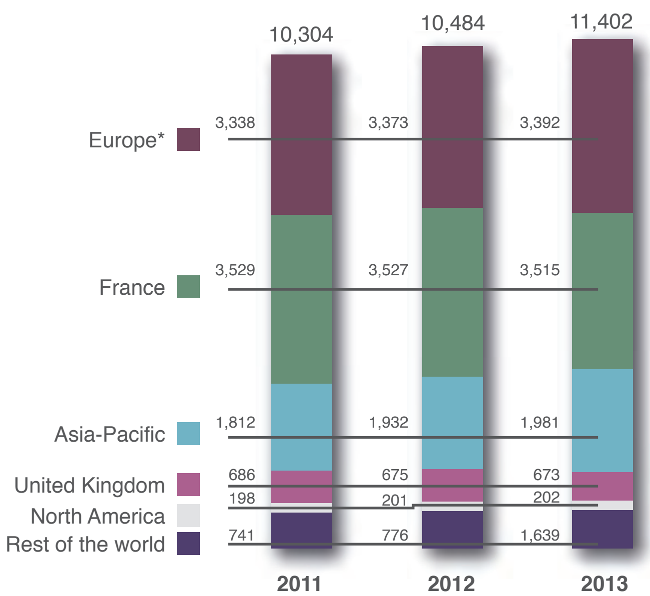
(in € million)



In 2013, free cash flow [(1)] was €179.8 million compared to €322.7 million in 2012.

[(1)] Free Cash Flow: Net cash flow from operating activities less net capital investments (tangible and intangible assets).

EMPLOYEE BREAKDOWN BY REGION



* Excluding France and the United Kingdom

JCDECAUX AT A GLANCE

HIGHLIGHTS 2013

Very solid financial achievements in 2013

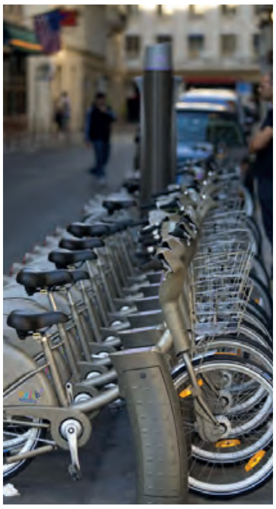
- Record revenues, Operating Margin and EBIT [1]
- Strong financial flexibility
- Dividend proposed at €0.48 per share

Investments for future growth

- Installation of 1,000 advertising clocks in São Paulo
- Acquisition of a 85% stake in Eumex in Latin America, announced in November 2013 and completed in March 2014
- Acquisition of a 25% stake in Russ Outdoor in Russia, completed in March 2013

GROUP PROFILE

- JCDecaux is the number one outdoor advertising company worldwide, with a total of c. 1.1 million advertising panels in more than 60 countries. The company's revenues were €2,676.2 million in 2013.
- JCDecaux operates 3 different business segments detailed below:

STREET FURNITURE		TRANSPORT		BILLBOARD
Street Furniture	Self-service bicycles	Airport advertising	Transport advertising	Billboard advertising
				
N°1 WORLDWIDE	N°1 WORLDWIDE	N°1 WORLDWIDE	N°1 WORLDWIDE	N°1 IN EUROPE

[1] Before the impact of impairment charges, corresponding to a €126.8 million goodwill impairment and a €5.2 million impairment on PP&E and intangible assets, following the impairment tests conducted on the goodwill, PP&E and intangible assets.

2013 REFERENCE DOCUMENT
JCDecaux S.A.

Future Paris bus shelter

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 2012:
   - The Management Discussion and Analysis and consolidated financial statements, including the statutory auditors' report, set forth in the Reference Document filed on 19 April 2013 under number D 13-0399 (pages 64 to 137 and 218/219, respectively).
   - The corporate financial statements of JCDecaux SA, their analysis, including the statutory auditors' report, set forth in the Reference Document filed on 19 April 2013 under number D 13-0399 (pages 138 to 161 and 220/221, respectively).
   - The statutory auditors' special report on regulated agreements with certain related parties, set forth in the Reference Document filed on 19 April 2013 under number D 13-0399 (pages 222/223).

2. Relating to fiscal year 2011:
   - The Management Discussion and Analysis and consolidated financial statements, including the statutory auditors' report, set forth in the "Document de Référence" filed on 23 April 2012 under number D.12-0387 (pages 59 to 124 and 216, respectively).
   - The corporate financial statements of JCDecaux SA, their analysis, including the statutory auditors' report, set forth in the "Document de Référence" filed on 23 April 2012 under number D.12-0387 (pages 125 to 148 and 218, respectively).
   - The statutory auditors' special report on regulated agreements with certain related parties, set forth in the "Document de Référence" filed on 23 April 2012 under number D.12-0387 (pages 220/221).

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Cover page picture : advertising clock on Brigadeiro Faria Lima Avenue, São Paulo, Brazil


© Gilles DACQUIN

Madam, Sir, Dear shareholders,

In the context of a modest European economic improvement in the second half of the year, following a prolonged crisis, JCDecaux achieved record revenues and operating margin in 2013. This demonstrates once again the strength of our business model.

The year has been marked by promising developments, notably in Latin America with the installation of our advertising clocks in São Paulo, Brazil and the acquisition of the street furniture leader the region, Eumex. JCDecaux, which already operates in Chile, Brazil, Uruguay and Argentina will, thanks to this acquisition completed in early 2014, be in a position to better serve clients in seven new countries in the continent where the advertising market, and outdoor particularly, should see very dynamic growth in coming years. This will further contribute to our development in fast-growing regions, which already account for 32% of group revenues.

The large number of contracts which we were able to win or renew across our three segments bodes well for our future. These should help to reinforce our presence in existing geographies and bring innovation for both public consumers and our advertising clients.

Digital out-of-home continues to be a strong growth driver for our business. We market digital as a premium offer and are selective in its roll out. Digital already accounts for 7% of our total revenues and is still largely focused in 3 countries, including the UK where it already represents 20% of revenues. As part of our digital strategy we were really pleased to announce last year the win of the first US large scale digital billboard network contract on public land in the City of Chicago. We commenced installation of these billboards during the first quarter of 2014.

We recognise that being a market leader comes with a number of responsibilities. We remain committed to work responsibly and to report the progress of our actions in respect of sustainable development to all our stakeholders. In 2013 we renewed this commitment by outlining a new ambitious strategy focused on 6 concrete priorities which are currently being deployed across all the divisions managed by the Group.

Whilst the European economy appears to have bottomed in 2013, most of our markets continue to be volatile and have limited visibility. As we look out to 2014 our teams across the world will rely on our energy, expertise and intelligence to pursue our strategy in securing existing assets, winning new contracts and entering new geographies with strong growth characteristics. 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 advertising industry.

As we celebrate our 50th anniversary this year, we remain focused on organic growth and selective value accretive acquisitions. The concept of street furniture advertising, invented by Jean-Claude Decaux, has continued to improve and transform the daily life of millions of citizens worldwide thanks to products that combine public services for residents with an aesthetically pleasing, efficient and functional value proposition for advertisers. This philosophy is deep rooted within our family and will continue to guide our strategy, our international expansion as well as our product and service development.

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
and Co-CEO

Jean-Charles Decaux

Co-CEO

72-foot tall four-sided Time Tower at Tom Bradley International Terminal, Los Angeles Airport, United States

COMPANY OVERVIEW

In 2013, JCDecaux achieved another year of record revenues and operating margin. In the context of a modest European economic improvement in the second half after a prolonged crisis, we have once again proven the strength of our business model with 32% of our revenues derived from fast-growing countries and 7% from our premium digital portfolio, still largely focused in 3 countries including the UK, where digital already represents 20% of revenues.

2013 was marked by a number of important contract wins and renewals in all the geographies where JCDecaux operates. A selection is presented below.

1. OUR CONTRACTS

Europe

- In **France**, JCDecaux won a large number of tenders, mainly linked to contract renewals. This included the 15-year renewal of the contract for bus shelter advertising in the city of Paris (2,243,800 residents). JCDecaux will replace the entire network of 1,920 bus shelters (which includes 189 non-advertising shelters) with 2,000 bus shelters specially designed by Marc Aurel. The modular bus shelters will offer the public a range of new services. In addition, around one hundred bus shelters will also be fitted with a 32-inch digital touch screens providing local information and services.

  Elsewhere in France, a number of additional street furniture contracts were renewed such as in Aix-en-Provence, Sarlat, Tourcoing and Saint-Lô.

  Finally, JCDecaux was awarded, following a competitive tender process, a contract for the installation and operation of interior and exterior advertising space at Cannes-Mandelieu airport. Complementing the services provided by Nice Côte d'Azur airport, Cannes-Mandelieu airport, a business and leisure hub has now become the second largest airport in France for business passengers.

- In **Spain**, following a competitive tender, JCDecaux was awarded the contract for the operation of the entire advertising concession for Madrid's metro network. This 8-year contract will include digital and experiential advertising along with a TV channel and advertising podiums throughout the metro. Since 2007, JCDecaux has offered experiential and traditional advertising solutions on a number of lines in the underground railway network. JCDecaux will now manage all the commercial advertising space across Madrid's metro. This metro is the largest underground transport network in Spain, carrying nearly 1.6 million passengers daily; approximately 35% of all Madrid residents are regular users. It is renowned globally for its speed, modern appearance and quality of service.

Asia-Pacific

- In **China**, STDecaux (joint venture company) has signed an exclusive 8-year contract for the operation of the Shanghai Metro TV advertising network. Effective from January 1st, 2013 and covering 23,000 digital screens operated by Shanghai Metro Television Co. Ltd, this contract will strengthen the media portfolio operated by STDecaux for Shanghai Metro.

- In **India**, JCDecaux signed an exclusive 10-year contract for the operation of the Delhi Airport Metro Express advertising network. Delhi Airport Metro Express reduces the travel time for passengers going to and from the airport, providing a world-class experience

North America

- In the **United States**, JCDecaux's joint venture with Interstate Outdoor Advertising signed a 20-year contract with the City of Chicago to operate 34 large (up to 1200 square feet) digital billboards with 60 LED-display panels along City expressways. The Chicago City Digital Network is the US' first public-private partnership to create a large-scale digital billboard network on public land. It will serve as a communications broadcast system for emergencies, weather and traffic alerts, safety issues and cultural events whilst at the same time generate revenue for the City. This offer will provide advertisers the opportunity to display real-time messages at the best locations along city expressways.

  JCDecaux has also been awarded an 8-year concession starting January 1st, 2014, to provide interior and exterior advertising along with sponsorship services at Boston Logan International Airport. This new advertising program will feature an array of digital products including a network of digital displays, high definition video walls, and interactive directories in the baggage claim and concourse areas. The airport serves nonstop 76 domestic destinations and 36 international cities, including capital cities such as Tokyo, London, Frankfurt and Paris. It is also the main port of entry into the Boston DMA, the seventh largest in the United States, where JCDecaux has successfully been operating the street furniture concession contract since 2001.

  Furthermore, JCDecaux renewed, for 7 years with a 3-year extension option, its concession to provide Terminal Media Operator services at Los Angeles International Airport. With 63.7 million passengers in 2012, including 16.8 million international passengers, LAX is the third busiest airport in the United States and is the sixth largest in the world. The interior advertising and sponsorships contract includes the new Bradley West international terminal, where brands will be able to sponsor the spectacular digital installations that were recently unveiled, including iconic features such as the 72-foot tall four-sided Time Tower and the 3,000 sq. ft. "Welcome to Los Angeles" video wall. The program will also feature an array of innovative digital products throughout the airport including physical and virtual interactive platforms providing passengers with services, information and entertainment.

Rest of the World

- In **Russia**, 12 self-service bicycle docking stations with 260 bikes have been installed across the city of Kazan, the 8th largest city in Russia with a population of 1.1 million. Kazan is the capital city of the Republic of Tatarstan in Russia. It hosted the 2013 Universiade Games and will be a host city for the 2018 FIFA World Cup.

- In the **United Arab Emirates**, JCDecaux's subsidiary JCDecaux Dicon has extended its partnership with Dubai Airports following the award of a contract for the exclusive advertising concession at Concourse D, the brand new world-class airport facility that is set to open at Dubai International. Upon completion, scheduled for 2015, Concourse D will become the new home to more than 100 international airlines that are currently using Concourse C at Dubai International.

  Also in the United Arab Emirates, JCDecaux's subsidiary JCDecaux Out Of Home FZ-LLC has been awarded an exclusive 10-year contract with the Abu Dhabi Airports Company. This contract has been running from August 1, 2013 and grants JCDecaux the exclusive rights to operate advertising within 3 airports in Abu Dhabi: Abu Dhabi International Airport, Al Bateen Executive Airport, the only business aviation airport in the Middle East and North Africa (MENA), and Al Ain International Airport. Abu Dhabi International Airport is one of the fastest growing airports in the region, having consistently recorded double digit annual growth in passenger traffic in the past 5 years.

- In **Algeria**, JCDecaux has renewed for a period of 8 years, its advertising concession at Algiers International Airport. Furthermore, we won exclusive advertising concessions at 13 other airports in the country for 8 years. JCDecaux has therefore strengthened its market leader position in the country.

2. ACQUISITIONS AND FINANCIAL INVESTMENTS

Rest of the World

- In February 2013, JCDecaux completed the acquisition of a 25% stake in Russ Outdoor, the largest outdoor advertising company in Russia. As part of the transaction, JCDecaux contributed its Russian assets from BigBoard to Russ Outdoor. Russ Outdoor is the leader in the Russian outdoor advertising market with more than 40,000 faces and 3,000 full-time employees. The company is present in 70 Russian cities with an estimated total population of 50 million. In 2011, the Company was acquired by a consortium of investors led by VTB Capital Private Equity. As part of this transaction, JCDecaux became the second largest shareholder of Russ Outdoor. VTB remains the largest shareholder of the group with other institutional investors making up the remainder.

- In March 2014, JCDecaux announced that it had completed the acquisition of 85% of Eumex, a Group specializing in street furniture in Latin America. Created in 1995, Eumex, whose founders will continue to work alongside JCDecaux, operates in nine Latin American countries (Mexico, Guatemala, Costa Rica, El Salvador, Panama, The Dominican Republic, Colombia, Chile and Argentina). With a presence in major cities including six of the ten areas that generate the highest GDP per capita in Latin America (São Paulo, Mexico, Buenos Aires, Santiago, Bogota and Monterrey), JCDecaux Latin America now sells a total of 36,000 advertising panels and is well placed to roll out the Group's expertise across the Latin American continent, including its high-growth digital capability.

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 on and in public transportation vehicles, stations and airports ("Transport") and advertising on billboards ("Billboard"). Other outdoor advertising activities, such as advertising on shopping trolleys or in gas stations, are grouped together as "Ambient Media".

Billboard is the most traditional and continues to be the most utilized form of outdoor advertising. The most recently developed is advertising on Street Furniture (bus shelters, free-standing information panels (2 m² MUPI®), large-format advertising panels (Senior® 8 m²) and multi-service columns).

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 2013, Billboard accounted for approximately 48% of worldwide outdoor advertising spending, Transport accounted for approximately 31% and has been growing share, particularly in Asia, and Street Furniture accounted for around 21% (source: JCDecaux).

1.2. The place of outdoor advertising in the advertising market

In 2013, outdoor advertising spending worldwide increased to approximately $34.3 billion, or 6.9% of worldwide advertising spending, which was estimated at $499 billion (source: ZenithOptimedia estimates, December 2013). 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 2013, outdoor advertising accounted for 10.1% of the overall advertising market in this region, compared to only 4.7%, 6.6%, and 4.2% 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 the case of television, although audiences have not declined overall, the new digital platforms have increased choice. The balance of audiences for mass delivery has somewhat swung towards target groups that seem to be less desirable to some advertisers. Conversely, the audience for out of home is structurally increasing as the world's population becomes increasingly urban in nature.

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, accounting for 40% and 25% of total advertising expenditure in 2013. However, consumers spend c. 30% and 10% of their time exposed to these media. In our view, outdoor is underweight, accounting for 7% of 2013 advertising expenditure whilst consumers spend c. 33% of time out of home. 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. 2013 has seen a growing 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 2012 The United Nations Department of Economic and Social Affairs reconfirmed and updated recent 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 2002. Furthermore, 67% of the world's people will be living in cities in 2050 with rural areas in all parts of the world with exception of Africa seeing declining populations and city populations growing. This trend is particularly strong in the developing world, where people are migrating in growing numbers toward large urban centres; as an example, 75% of the Chinese population are expected to be living in cities within 20 years (source: National Bureau of Statistics China). World Urbanization Prospects have predicted that Asia as a whole will have greater than 50% urban population by the end of this decade and Africa by 2035. It is worth noting that although Asia has lower levels of urban population than the developed areas it still contains 50% 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.

In addition, people are becoming more and more mobile and are spending more time outside of their homes, be it 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 malls, 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 2013, in China, there were 5.6% more passengers travelling in all forms of transport and 7.9% increase in passenger kilometres travelled (National Bureau of Statistics of China). The number of privately owned cars reached 64 million, up 21% on the previous year reflecting the growing affluence of a emerging middle class.

Having passed a penetration level of 50% in 2012 for the first time, the proliferation of smartphones and other devices continued unabated allowing consumers to access internet "on-the-move". In the largest 5 European markets, Comscore reported in March 2013 penetration of smartphones was already 57% in the EU5 with 408 million users in the EU as a whole (source: comScore Digital Future in Focus, March 2013). In the US, over two thirds of users are using a smartphone. There are therefore significant increases in people accessing the web while on the move; a study from Mashable reports that in 2013 17.4% of web traffic comes through mobile, compared to 11.1% in 2012. Across Europe and the US, one third of web page impressions are now made on a smartphone or a tablet as opposed to a personal computer. Smartphones are particularly used during the morning commute for web activity (source: comScore). China is in many ways bypassing the fixed technology approach with 79% of internet users currently accessing the web from their mobile phone (source: China Internet Network Information Center July 2013). 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 continues at a rate of 4% in 2013 compared to 2012. The annual global growth rate is predicted to remain on average 4% for the next two decades. The substantive contributor to global growth patterns in passenger traffic can be attributed to the Asian contingent of airports which counted the largest air passenger traffic in 2013. The Asian market grew by over 7% in 2013 led by Chinese airports which have all experienced buoyant growth, making JCDecaux a relevant outdoor partner with panels 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.

2013 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 billion smartphones were shipped in 2013, up over 38% on 2012 (Source: IDC, Worldwide Quarterly Mobile Phone Tracker, January 2014). 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 this 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, Jumbo in Chile, Lam Soon in Hong Kong, Tesco in South Korea, Nautica in New York and Mall.cz in Czech Republic.

The use of this technology for applications other than payment, such as gaming and access to work, will help increase penetration in the coming years. 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 Innovate concept, in 2013, we continued to develop the means of generating different types of conversations our advertisers are seeking.

JCDecaux Innovate 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 Innovate 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.

Interaction remained a dominant trend in the innovative use of our medium in 2013, notably through messaging between smartphone devices and digital screens via social media platforms. A notable example of this was in Sweden where to make fans spread the hype surrounding the annual launch of a range of clothing from a leading designer, H&M and JCDecaux decided to place key items from the collection in the centre of Stockholm, hidden behind a frosted glass front to a poster casement, during the week before launch. Curious pedestrians as well as dedicated fans could tweet #HMlookNbook and the garments were magically revealed for 15 seconds along with information on how to pre-book the item of the day and own it before everyone else. This campaign was such a success that it was virally transmitted and reported in 149 countries.

Social Media campaigns that rely on Digital offers were further exploited in 2013 involving Live-feeds and the possibility to interact and send content to social media websites. Mobile interactivity was one of the first technologies that was used in our Innovate® campaigns through Bluetooth and Infrared. This has become even more significant with the wide use of NFC and QR codes which are often coupled with an interactive innovate element. There were a number of further campaigns in China (Suning, Tencent), Spain (Sony), Italy (Telefonica), Belgium (Sony Music) and the UK (Statoil). Nautica ran a campaign at JFK airport where customers could buy clothes using there smartphone to interact with a poster on the wall.

Other Innovate® products

Innovate® products that don't involve any interaction are still a good way of bringing in new clients in a simple and effective way. Showcase sites that transform a MUPI® into a window exposing 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. This has changed the image of outdoor advertising for advertisers which contributes to the medium's growth.

Our largest markets have a new JCDecaux Innovate based campaign virtually every week. In 2013, there were as many as 1,800 Innovate® campaigns conducted by clients with JCDecaux worldwide, excluding transport campaigns that can be counted in the hundreds.

The market with the largest number of Innovate® campaigns is France, which accounted for 199 Innovate® campaigns in 2013, followed by China and the UK. Most of the Innovate® campaigns in China are in the Transport category, in the metros of Shanghai and Beijing. The USA, Russia, Germany and Australia also had a large number of Innovate® campaigns in 2013.

Our expertise in this area is a driver for sales across our business with smaller markets such as Lithuania, Estonia and Austria being particularly creative in terms of innovation, having as many Innovate® campaigns as some of our largest markets in 2013. 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

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, Paris, London 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 2013 was the increasing 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 themselves providing extremely flexible opportunities for our clients to interact with commuters.

In addition, we were awarded the transport contract in Madrid metro, which has a significant digital element. Digital penetration is extending beyond the largest Airports and transport hubs to smaller Rail and Metro systems and in regional airports, particularly in France and the UK.

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 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 and Turkey. The point is that the method makes it possible 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, Turkey, 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 raise our prices 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 has being 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 inclusion of out of home in media planning tools, including econometric modelling, in the US for the first time and we expect this to have significant impact on the ability to compare the value of out of home to other major media in coming years. In 2012 the industry fully embraced this technique and added nearly 50 new outdoor companies to the measurement body. In addition, modelling has largely refined which will allow the industry to bring transport environments into this system for the first time in 2014 and significantly improve the sensitivity of the model to the measurement of digital bulletin boards, such as those we are developing in Chicago.

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 has been updated in 2010 with results published in 2011.

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 2008, we introduced the system nationally in Slovenia. In Turkey, the new audience measurement was launched in April 2014. The first results should be released soon which should strengthen the value proposition for outdoor in this important emerging market which has significant potential for outdoor.

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 were made by Affimétrie in 2007 in particular relating to the effects of back-lighting and scrolling displays on the "visibility" of a display. A regular programme of surveys (10,880 in 20 urban areas with more than 100,000 inhabitants in 2013), prepared and run in close collaboration with the CESP, enables mobility behaviour to be updated, on which basis the networks' performances are calculated. 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, will in 2014 incorporate advertising in major UK Airports into the industry study for the first time.

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 will soon allow advertisers 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. Since 2003, in Sweden and the Netherlands, these 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 OAA in the UK, of which we are a leading member, 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 consitent 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 CBS Outdoor of its European activities (rebranded Exterion 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: Exterion Media (Billboard and Street Furniture), Metrobus (Transport), Liote/Citylux (Illuminated panels), Insert (Micro-Billboard), Védiaud Publicité (Street Furniture), Oxialive (Billboard digital), Athem (Wall wrap advertising), Métropole (Wall wrap advertising) and other operators ;
- United Kingdom: Exterion Media (Transport and Billboard), Primesight (Billboard), Ocean (Billboard) and Outdoorplus (Billboard) ;
- Austria: JOJ Media House (Billboard) ;
- Belgium: Belgian Poster (Billboard) and Business Panel (Billboard) ;
- Germany: Ströer (Billboard, Street Furniture and Transport), AWK (Billboard) and Degesta (Street Furniture) ;
- Poland: AMS (Billboard and Street Furniture), Ströer (Billboard and Street Furniture) and Cityboard (Billboard) ;
- Spain: Cemusa [1] (Street Furniture and Transport), IEPE (Street Furniture and Billboard), Emociona Comunicación (Street Furniture and Billboard), Espacio (Billboard), Redext (Billboard and Street Furniture) and other operators ;
- Turkey: Ströer (Billboard and Street Furniture), Karma (Street Furniture) and Sehir Isiklari (Billboard and Street Furniture) ;
- Canada: CBS Outdoor (Billboard and Street Furniture), Pattison Outdoor (Street Furniture, Billboard and Transport) and Astral Media (Street Furniture and Billboard) ;
- United States: CBS Outdoor (Billboard, Transport and Street Furniture), Lamar Advertising Company (Billboard), Regency (Billboard), Adams Outdoor (Billboard), Van Wagner (Billboard and public payphones), Tri-State/PNE Media (Billboard), Titan Outdoor (Transport) and Cemusa [1] (Street Furniture) ;
- Australia: oOh!Media (Billboard and Transport), APN (Transport) acting in particular on behalf of Buspak (Transport) and Adshel (Street Furniture) and Cody & Australian Posters (Billboard) ;
- China: Focus Media (Digital screens), Clear Media (Street Furniture), majority owned by Clear Channel Outdoor, Tom Group (Billboard), AirMedia (Transport), VisionChina Media (Transport) and other operators ;

[1] On March 17, 2014, JCDecaux announced that it had signed an agreement for the acquisition of 100% of Cemusa. The closing of the transaction is subject to standard regulatory conditions.

- Africa: Continental Outdoor (Billboard and Transport), Outdoor Network (Billboard), Global Outdoor system (Billboard and Transport), Alliance Media (Billboard, Transport and Street Furniture) and Primedia (Billboard, Transport and Street Furniture) ;
- Latin America: CBS Outdoor (Billboard), Cemusa [(1)] (Street Furniture), IMU (Street Furniture), ISA (Transport), Rentable (Billboard), Grupo Vallas (Street Furniture and Billboard), Top Media Group (Transport and Billboard), IMC (Street Furniture, Transport and Billboard), Efectimedios (Transport and Billboard), Otima (Street Furniture), Elemidia (Digital), Band Outernet (Street Furniture and Transport), Kallas (Street Furniture, Transport and Billboard), Grupo Sur, Sarmiento (Street Furniture and Billboard), PC Via Publica (Street Furniture and Billboard) and Grupo Via (Street Furniture and Transport) ;
- 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), Vera Olimp (Billboard), Anco (Billboard) and other operators.

[(1)] On March 17, 2014, JCDecaux announced that it had signed an agreement for the acquisition of 100% of Cemusa. The closing of the transaction is subject to standard regulatory conditions

The table below shows the 18 largest outdoor advertising groups based on 2013 revenues (published or estimated), in order of magnitude:

COMPANY	COUNTRY OF ORIGIN	REVENUE IN MILLION OF $	GEOGRAPHIC PRESENCE
JCDecaux [(1)]	France	3,553	Europe, Asia-Pacific, North America, Latin America, Africa and Middle East
Clear Channel Outdoor	United States	2,946	United States, Canada, Europe, Asia-Pacific, Latin America
CBS Outdoor	United States	1,304	United States, Canada, Latin America
Lamar	United States	1,246	United States, Canada
Focus Media [(2)]	China	1,043	China
Ströer	Germany	843	Germany, Poland, Turkey
Exterion Media [(2)]	United States	562	Europe, China
APGISGA	Switzerland	328	Switzerland, Serbia
Russ Outdoor [(3)]	Russia	324	Russia
Air Media	China	277	China
Metrobus	France	269	France
oOh!Media [(2)]	Australia	262	Australia, New Zealand, United States, Indonesia
Clear Media	China	212	China
Titan Outdoor [(2)]	United States	202	United States
Gallery [(2)]	Russia	201	Russia, Ukraine
Cemusa [(3)]	Spain	189	Spain, Portugal, Italy, Brazil, United States
APN	Australia	186	Hong Kong, Malaysia, Indonesia, Australia, New Zealand
JOJ Media House [(2)]	Slovakia	126	Eastern Europe

Sources : Press releases, Internet sites of the companies and JCDecaux estimates, with currency transactions based on an annual average exchange rate $/€ of $/€ de 0.7529, CHF/€ of 0.8123, HKD/€ of 0.0971 and AUD/€ of 0,7258.

[(1)] This amount does not include revenues generated by Affichage Holding, Metrobus companies consolidate by JCDecaux under the equity method.

[(2)] JCDecaux estimate for 2013 revenues.

[(3)] On March 17, 2014, JCDecaux announced that it has signed an agreement for the acquisition of 100% of Cemusa. The closing of the transaction is subject to standard regulatory conditions.

1. OUR STRATEGY

Each day, we reach more than 340 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 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, and to increase our share of the outdoor advertising segment by developing a national network, thereby building our capacity to achieve high returns on our investments;
- to maximise the commercial potential and profitability of our advertising networks in all the countries where we do business.

JCDecaux's strategy in fast growing 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 2013, 32 % of the Group's total revenues came from these markets from 8 % in 2004. Another growth driver is to selectively roll out digital technologies, mainly in airports and metros which target a captive and growing audience. In 2013, digital revenues accounted for 7 % of the Group's total revenues. 85 % of digital revenues were from the Transport division.

** "Fast growing countries" include Central & Eastern Europe (excl. Austria), Baltic countries, Russia, Turkey, Ukraine, Latin America, Asia (China incl. Hong Kong and Macau, Thailand, South Korea, Malaysia, Singapore, India), Africa, Middle East, 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 in countries that offer high commercial potential 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 unrivaled 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 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. As we celebrate our 50th anniversary this year, 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 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 multiformat business alliances for major international advertisers;

- continue to develop outdoor market research and audience

  - 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.

- 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 31st December 2013, 54.5% 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 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 schemes, 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;

- 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 ;

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 (2m² MUPI®), 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.

Certain towns and local governments may prefer to charge a fee, instead of receiving street furniture or services. When we pay an advertising fee, 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 2013, we paid 22.8% 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 malls in Europe, the Middle East, Latin America, USA and Japan. Under the agreements reached with owners of these shopping malls, we now install Street Furniture in private as well as public areas.

Street Furniture contracts for shopping malls

Shopping mall 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 mall. Master agreements provide that operators will afford us the opportunity to enter into individual concessions with all of the malls 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 31st December 2013, our Street Furniture contracts had an average remaining term of 7 years (weighted by 2013 advertising revenues and adjusted to account for projected revenues from new contracts). In France, the average remaining term of Street Furniture contracts (weighted by 2013 advertising revenues) is 6 years and 9 months. Outside France, the average remaining term of Street Furniture contracts was 7 years and 2 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 2013, a relatively quiet year for tendering, we won 77% 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 79% of the tenders in France where we were stringent on the profitability criteria of contract renewals.

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 2013, we had Street Furniture contracts in approximately 1,800 cities which have more than 10,000 inhabitants, totalling nearly 453,000 advertising faces in 48 countries. In addition to our operations in public areas, we are also present in nearly 2,000 shopping malls around the world. In 2013, Street Furniture accounted for 44.5% 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 2013, the geographic coverage of our Street Furniture advertising faces was as follows:

COUNTRY	NUMBER OF ADVERTISING FACES
Europe (1)	231,898
France	105,720
Asia-Pacific (2)	36,363
United Kingdom	26,060
North America (3)	12,689
Rest of World (4)	40,251
TOTAL	452,981

(1) Includes Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, Germany, Hungary, Iceland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Portugal, Republic of Ireland, Slovakia, Slovenia, Spain, Sweden and Turkey. Among these countries, the majority of advertising faces are located in Austria, Belgium, Germany, Hungary, Italy, the Netherlands, Portugal, Spain, and Turkey.

(2) Includes Australia, China (including Hong Kong and Macau), Japan, India, Singapore, South Korea, and Thailand.

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

(4) Includes Argentina, Azerbaijan, Brazil, Cameroon, Chile, Israel, Kazakhstan, Oman, Qatar, Russia, Uruguay, Ukraine and Uzbekistan.

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 31st December 2013, we had Street Furniture contracts in 33 of the 50 largest cities of the European Union, as indicated in the table opposite.

We also own a Street Furniture contract in Istanbul, Turkey, through our subsidiary Wall; Ströer and Clear Channel also have operations in Istanbul. With 13.8 million people as of 31st December 2013, Istanbul is the most crowded European city.

In 2013, our Street Furniture concessions in these 33 European cities accounted for approximately 32.1% of our Street Furniture advertising revenues.

	CITY	COUNTRY	POPULATION IN MILLION	MAIN STREET FURNITURE OPERATORS
1	London	UK	8.25	JCDecaux / Clear Channel Outdoor
2	Berlin	Germany	3.38	WallDecaux / Ströer
3	Madrid	Spain	3.21	JCDecaux / UTE JCDecaux-Cemusa (4) / UTE Clear Channel Outdoor-Cemusa (4)
4	Paris	France	2.25	JCDecaux
5	Vienna	Austria	1.74	JCDecaux (1)
6	Budapest	Hungary	1.74	JCDecaux / EPA / Mahir
7	Hamburg	Germany	1.73	WallDecaux / Ströer
8	Barcelona	Spain	1.61	JCDecaux / Cemusa (4)
9	Munich	Germany	1.39	DSMDecaux (2) / Ströer / Schwarz
10	Prague	Czech Rep	1.27	JCDecaux
11	Milan	Italy	1.26	IGPDecaux (3) / Clear Channel Outdoor
12	Brussels	Belgium	1.15	JCDecaux / Clear Channel Outdoor
13	Birmingham	UK	1.09	JCDecaux / Clear Channel Outdoor
14	Cologne	Germany	1.02	WallDecaux / Ströer-KAW
15	Naples	Italy	0.96	IGPDecaux (3) / Clear Channel Outdoor
16	Stockholm	Sweden	0.88	JCDecaux / Clear Channel Outdoor
17	Turin	Italy	0.87	IGPDecaux (3)
18	Marseilles	France	0.85	JCDecaux
19	Amsterdam	Netherlands	0.80	JCDecaux
20	Valencia	Spain	0.79	JCDecaux / Cemusa (4)
21	Seville	Spain	0.70	JCDecaux / Cemusa (4) / Clear Channel Outdoor
22	Zaragoza	Spain	0.68	JCDecaux / Cemusa (4) / Clear Channel Outdoor
23	Riga	Latvia	0.64	JCDecaux
24	Rotterdam	Netherlands	0.62	JCDecaux / Exterion Media
25	Helsinki	Finland	0.60	JCDecaux / Clear Channel Outdoor
26	Stuttgart	Germany	0.60	WallDecaux / Ströer
27	Düsseldorf	Germany	0.59	WallDecaux / Ströer
28	Glasgow	UK	0.59	JCDecaux
29	Dortmund	Germany	0.57	WallDecaux / Ruhfus
30	Copenhagen	Denmark	0.56	JCDecaux
31	Lisbon	Portugal	0.55	JCDecaux / Cemusa (4)
32	Bremen	Germany	0.55	WallDecaux / Deutsche Telekom
33	Vilnius	Lithuania	0.53	JCDecaux / Clear Channel Outdoor

Source: Government census reports and T. Brinkhoff "The principle agglomerations of the world" (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 32.35% of IGPDecaux's share capital.

(4) On March 17, 2014, JCDecaux announced that it has signed an agreement for the acquisition of 100% of Cemusa.The closing of the transaction is subject to standard regulatory conditions.

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 2013, JCDecaux won a large number of tenders, mainly linked to contracts renewal. The most important was the renewel of our Paris bus shelter contract demonstrating the continued confidence the city has in our innovation, expertise and ability to deliver relevant services for one of Europe's most important capital.

Elsewhere in Europe, where tendering was at relatively low levels, we won new advertising faces in Roskilde and Herning (Denmark) and Valmierea (Latvia). We also renewed a number of tenders for street furniture in Europe, including Enschede and Hengelo (the Netherlands).

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 2013, we held Street Furniture contracts in four of the five largest urban areas of the United States (Los Angeles, Chicago, Boston and San Francisco) and are in a position to market a unique product line to advertisers. 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 industry actively promoted trading using these new ratings as a core apart of its marketing activity in 2012 and in 2013 sought to expand the survey to transit, the results of which will be published in 2014. This will substantially improve our ability to justify the value of outdoor in the advertising media mix during the course of 2014 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 MCDecaux, 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 via a contract with the Kokusai Kogyo bus operator. We expect to further expand in Tokyo and to significantly enhance our national offering. As of December 31st, 2013 we are present with street furniture in all the twenty 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 premium street furniture offering and now have a base around 3,250 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 5,100 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 143 trams.

In Australia, we were awarded in 2009, the contract to provide self-service bicycles in Brisbane, Australia's third largest city. In 2011 we completed the build of this new network and as of December 31st, 2013 we are marketing over 900 advertising panels in this key Australian market.

Latin America and the Middle East: developing markets

In Latin America, we were awarded in 2012 a significant contract for digital 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, where most outdoor advertising was removed, and with the upcoming soccer World Cup (2014) and Olympic Games (2016) being held in Brazil, this contract offers us significant possibilities in coming years and the improved regulatory environment is well suited to our quality products. In 2013, we have 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 finalized in March 2014 the acquisition of 85% of Eumex, the leader in Latam for Street Furniture. 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, Buenos Aires, Santiago, Bogota and Monterrey), JCDecaux now sells a total of 36,000 advertising panels and becomes the number one company in Latam.

In the Middle East, in Qatar, we are the exclusive operator for street furniture in the capital, Doha, through our joint venture QMedia Decaux. We operate over 1,600 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 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 now extended the benefits of its Cyclocity service to a growing number of towns and cities: Seville, Valencia, 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 Lituania and finally Paris (including 30 suburban communes), Marseilles, Toulouse, Rouen, Besançon, Mulhouse, Amiens, Nantes, Nancy and the urban community of Cergy-Pontoise. By 31 December 2013, 350 million uses had been registered in 69 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's innovative responses to the challenges of urban life were recognised by several awards: the Ingenuity Award (infrastructure category) presented to Vélib' (Paris) by the Financial Times and Citi, the Responsible Tourism award (eco-mobility category), also for Vélib', and finally the "Information Strawberry" award for the best large-scale public initiative in the information society, for Bicikelj in Slovenia.

JCDecaux is preparing for the future of Internet connected street furniture by experimenting with new applications.

As of 31 December 2013, six intelligent street furniture project installations have been completed for the City of Paris following a call for tenders. This project is a unique "urban laboratory" in which new, useful public services can be tested in real conditions. JCDecaux's intelligent urban installations won three major awards in 2012, including an international prize: "the Best Digital Poster or Street Furniture implementation" at the 2012 Daily DOOH Gala awards. Following this large-scale urban experiment, JCDecaux was able to confirm the relevance of these innovations which, for one year, were used by a wide public. In all, the public interacted more than 400,000 times with the information and services screens. One specific study carried out on how these new urban concepts are perceived showed, that:

- 93% of users consider it useful to offer such spaces for accessing digital information and services in the city;
- 88% thought that the content offered on touch screens on the public space was relevant;
- 96% feel that these new services give the city an innovative image.

The Group extends its expertise to shopping malls

We operate in 35 shopping malls in the United States and have 25% market share in the most prestigious shopping malls in the 20 largest American urban areas. Our contracts include some of the most prestigious malls in the United States, including The Mall at Short Hills (New Jersey), Water Tower Place in Chicago (Illinois), and Century City and Beverly Center in Los Angeles (California). Our US mall business is mainly focused on the higher standard malls operated by the company Taubmann.

We have also developed this business successfully in other countries. As of 31st December 2013, we were present in 1,795 shopping malls in 17 European countries (Croatia, Denmark, Estonia, Finland, France, Germany, Hungary, Latvia, Norway, Portugal, Republic of Ireland, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom) compared to 1,682 in 2013.

We have also developed rapidly in Japan: in addition to our advertising operations with Aeon/Jusco, MCDecaux, our 60%-owned subsidiary in Japan, was awarded a 15-year exclusive contract for installation of MUPI® advertisements in shopping malls operated by Ito Yokado in Japan with a heavy concentration in the greater Tokyo area, where it has 116 malls. As of 31st December 2013, we were present in 164 shopping malls located in Japan's largest cities.

We have also successfully developed this business in Argentina, Kazakhstan, Singapore, and Hong Kong with a presence in 20 other major malls.

In 2010, we developed our mall business for the first time in the Middle East through our joint venture QMedia Decaux which was awarded the significant contract for Villaggio, the largest mall in Doha, the capital of Qatar in 2009. In 2012, a fire in this Mall disrupted trade but in 2013 this business continued to provide a sound platform for further development in this sector in the region. In 2013, in partnership with the Municipality of Doha, we introduced the first digital senior to this market visible from the Corniche, a key arterial road in the city.

In 2013 in France, we further developed this business with the award of the contract for the Beaugrenelle new premium shopping centre in West Paris inaugurated in 2012, where JCDecaux has launched a 100% digital offer including a 17sqm giant screen.

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 premium 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, to 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, we offer both very powerful mass media networks and targeted networks built on the basis of sophisticated socio-demographic and geographic databases to offer a special appeal for precise targets. This selectivity of faces makes it possible to realise higher value from our assets.

In 2013, in France, JCDecaux continued to develop its specialist expertise in territories with new structuring levers for differentiation for the benefit of advertisers. The Major 2 range, a uniquely powerful network based on 2 sq.m format, now offers the opportunity for affinity customisation, tailored by JCDecaux geomarketing experts according to the brand's targets. The launch of the "Théma by JCDecaux" solutions, offers tailored to business sectors or brands' strategic events, are also a reflection of the company's ability to propose appropriate communications systems, with 100% of useful contacts.

Within the Ubicity geomarketed range, for five years a leading range thanks to its multi-universe (cities and airports) and mixed formats (2 sq.m., 8 sq.m. displays and digital screens) approach, City Activity, an innovative network targeting economic decision-makers, was bolstered by a successful launch.

In many markets we see increasing demands to create events within public space, enhancing consumer engagement with our advertisers' brands. Through our think tank, JCDecaux Innovate, set up to enhance the impact and originality of marketing campaigns, which expanded to 53 countries in 2013, 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.

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 during 2013, this new approach allows screens to be purchased from 2014 at different times of day or day of week to maximise sales potential. A specially developed scheduling system, CAPTAIn permits SmartScreen to use Dunnhumby insight, drawn from Tesco Clubcard sales information. 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. CAPTAIn SmartScreen preliminary research found that the sales uplift by digital screens is nine per cent higher than non-digital posters at these supermarkets.

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 2013, such activities generated revenues of €137.4 million, representing 11.5% 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 95% is built from 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 sale, by JCDecaux Innovate, of innovative technical solutions associated with innovative Street Furniture campaigns.

3. TRANSPORT

JCDecaux's Transport advertising business includes advertising concessions for major 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 148 advertising concessions that the Group holds in airports, JCDecaux also has advertising concessions in 271 metro, train, bus and tram systems in Europe, Africa/Middle East, Asia-Pacific and Latin America. The Group's Transport business totals 377,000 advertising faces in 29 countries, of which 40,208 faces are in airports. This figure excludes small advertising faces on airport trolleys and inside buses, trams, trains and metros.

In 2013, the Transport business represented 37.9% of the Group's revenues. Airport advertising represented 47.4% of Transport revenues and transit system advertising accounted for 41.9%. Other operations conducted by subsidiaries in our Transport business, such as printing of posters, sale of non-advertising products, marketing and sale of Innovate® media, or cinema advertising, represented nearly 10.7% of Transport revenues.

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 between 3 and 25 years; payment of a fee in proportion to revenues generated, combined with a minimum guaranteed fee in certain cases;
- a joint-venture partnership, as 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. In addition, we also supply some transport authorities with panels which are dedicated to the provision of passenger information such as maps; with very few exceptions, the Group possesses the exclusive rights to the advertising business in the airports where it is present. Most grantors extend these exclusive advertising rights to external bus shelters and other outdoor furniture, as well as terminal platforms such as jet bridges and passenger services such as NICT charging stations; the initial choice regarding the location of advertising panels is generally made by mutual agreement. 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. Airport advertising

3.2.1. Geographic presence

As of 1 January 2014, the Group held advertising contracts for 148 airports in 19 countries.

Under the brand name "JCDecaux Airport", the Group reaches nearly 26% of worldwide airport traffic and is present across four continents.

In Europe, the Group manages advertising contracts for 68 airports, the three largest of which are London, Paris and Frankfurt. More specifically, JCDecaux is present in:

- 32 airports in France, including Charles de Gaulle airport and Orly airport, through a JV with Aéroports de Paris;
- five British airports including London Heathrow and London-Luton;
- four airports in Germany, including Frankfurt airport, through a joint venture with Fraport;
- two airports in Belgium: Brussels International and Charleroi;
- eight airports in Portugal, including Lisbon, Porto and Faro;
- four airports in Italy via IGPDecaux;
- five airports in Eastern Europe: Warsaw and two regional airports in Poland, joined, in 2012, by the airports in Riga, Latvia and Prague, Czech Republic;
- seven airports in Norway;
- one airport in Switzerland: Geneva, via Affichage Holding.

In Asia, JCDecaux originally began operations in 1998 in Hong Kong airport (Chek Lap Kok), a major gateway for this region, followed by Macau. Over recent years, the Group has experienced significant expansion throughout this continent, where it now manages the advertising concession for 11 airports, including five of the top ten airports in Asia: Beijing (Terminals 2 and 3), Hong Kong, Bangkok, Singapore and Shanghai. JCDecaux is also present in China, in Chengdu, Qingdao and Shenyang, and in India in Bangalore. In total JCDecaux reaches 22% of passenger traffic in Asia-Pacific.

In the United States, the Group manages the advertising contracts of 23 airports, including those of New York (JFK, La Guardia and Newark), Houston, Miami, Orlando, Minneapolis-St. Paul, Washington D.C. (Dulles International & Washington National). In 2013, JCDecaux won two major contracts in the United States with the concession, for eight years, of indoor and outdoor advertising spaces at Boston Logan airport and the Media Operator concession for Los Angeles international airport for indoor advertising and sponsorship. With a term of seven years and an option for a three-year extension, this contract includes the new Tom Bradley West international terminal.

In Africa/Middle East:

- JCDecaux is present in 14 airports in Algeria, having renewed its contract with Algiers airport for a term of eight years in 2013 and won tenders for airports in central and west Algeria, both for a term of seven years;
- in Saudi Arabia, JCDecaux has been granted the exclusive advertising concession by airport authorities, with a contract covering all 26 Saudi airports;
- in the United Arab Emirates, JCDecaux has had the exclusive advertising concession for Dubai International, Dubai World Central-Al Maktoum and Sharjah airports since 2008. In 2013, JCDecaux extended its scope by winning an exclusive ten-year contract with Abu Dhabi Airports Company covering the three Abu Dhabi airports: Abu Dhabi International Airport, Al Bateen Executive Airport and Al Ain International Airport. Abu Dhabi International Airport is one of the region's most dynamic airports, with double-digit annual growth in passenger traffic over the past five years (+12% in 2013, with 16.5 million travellers). Named "Best Airport in the Middle East" by

Skytrax, for the past three decades this hub for Etihad Airways, the United Arab Emirates' national airline, has welcomed passengers to the capital, offering them high-end services and state-of-the-art facilities. This new concession strengthens JCDecaux's position as leader in Outdoor Advertising in the Middle East. With a presence in 31 airports in this rapidly expanding region, JCDecaux offers advertisers and their agencies a premium network for reaching an audience of more than 150 million high-end passengers per year, representing almost two-thirds of total traffic in the Middle East.

As at 1 January 2014, the geographic coverage of our advertising space in airports was as follows:

COUNTRY /REGION	NUMBER OF AIRPORTS	NUMBER OF ADVERTISING FACES
France	32	8,159
United Kingdom	5	5,261
Europe [1]	31	8,044
North America [2]	23	8,171
Africa/Middle East [3]	46	4,090
Asia-Pacific [4]	11	6,483
TOTAL	148	40,208

(1) IIncludes Germany, Belgium, Italy, Latvia, Norway, Poland, Portugal, Czech Republic and Switzerland.

(2) Includes USA.

(3) Includes Algeria, Saudi Arabia and the United Arab Emirates.

(4) 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. As at 31 December 2013, the average remaining term (weighted for 2013 revenues) of our airport advertising contracts was five years and nine 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.

ACI preliminary traffic results indicate that global passenger traffic grew 4% in 2013 compared to 2012. This growth in air transport occurred in a year marked by numerous economic challenges, ranging from the economic slowdown in emerging markets to the continuing uncertainty in the Euro Zone and the United States, showing the resilience of passenger traffic despite a difficult climate. The growth was mainly driven by the sharp increase in international traffic (+5.4%), whereas growth in domestic traffic was more modest (+2.7%), primarily due to economic difficulties on the European and North American markets.

The biggest growth was posted in the Middle East, with +10%, and Asia-Pacific, with +7%. It should be noted that in its "2012-2031" traffic forecast report, the ACI predicts that, at the current pace of traffic growth in Asia, by 2031 this region should account for more than 41% of global traffic.

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. Our presence in 148 airports around the world, especially in the major airports of London, New York, Paris, Los Angeles, Frankfurt, Hong Kong, Shanghai, Singapore and Dubai, is a major asset both with respect to international advertisers, for which we can design national and international campaigns, and with respect to the airport authorities that benefit from our ability to generate greater revenues and value per space as a result of marketing advertising displays nationally or globally.

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

In 2013, 19 airports globally recorded at least 50 million passengers entering their doors. JCDecaux had a presence in 10 of these and reached over 50% of passengers delivering brand communication.

AIRPORT	PASSENGERS IN MILLIONS	CONTRACT HOLDER
Atlanta	94.4	Clear Channel Outdoor
Beijing	83.7	JCDecaux / local companies
London Heathrow	72.3	JCDecaux
Tokyo Haneda	68.9	Tokyu Space Creation [(1)]
Chicago O'Hare	66.7	Clear Channel Outdoor
Los Angeles	66.6	JCDecaux
Dubai	66.4	JCDecaux
Paris CDG	62.0	JCDecaux [(2)]
Dallas Fort Worth	60.4	Clear Channel Outdoor
Jakarta	60.1	Multiple local operators
Hong Kong	59.6	JCDecaux
Frankfurt	58.0	JCDecaux [(2)]
Singapore	53.7	JCDecaux
Amsterdam	52.5	In-house sale agency
Denver	52.5	Clear Channel Outdoor
Guangzhou	52.4	Various local companies
Bangkok Suvarnabhumi	51.3	JCDecaux
Istanbul	51.1	Digiboard (Scala)
New York JFK	50.4	JCDecaux
TOTAL	1 183.0	

Source : ACI Preliminary 2013 Traffic Report (March 2014).

[(1)] In 2004 we entered into an agreement with Tokyu Space Creation, a subsidiary of the fourth-largest Japanese advertising agency, for joint marketing of advertising space in 26 Japanese airports (including Tokyo) and our 148 airports.

[(2)] In 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.

In order to improve understanding of the role and the perception of brand names in airports, in 2010, JCDecaux, in collaboration with Opinion Way, conducted the "Airport Stories" study in the Paris Charles de Gaulle and Orly airports, extended in 2011 to New York JFK, London Heathrow, Frankfurt, Hong Kong, Chep Lap Kok, Singapore Changi and Dubai airports. The Airport Stories World study demonstrated that the airport, a unique place of exchange and mobility, makes it possible to build an unmatched "universal" brand experience that creates mutual value. 92% of persons interviewed said that advertising in an airport confers an international status to brands and 83% said that it reinforces their prestige. Moreover, the results of the Airport Stories World study demonstrate that the perception of brands within airports has a value-enhancing effect and creates an exclusive experience for its target audience.

In 2012, the Airport Stories study saw a new development with a section devoted entirely to measuring the impact of digital media among airport passengers. The Digital Airport Stories study, conducted within Aéroports de Paris, provides a better understanding of how brands need to communicate with passengers, whether it be for statutory or events campaigns. The study confirms that the airport is a unique place of intense and unforgettable experiences conducive to the creation of a brand experience enhanced through unique interactions with passengers.

2013 was marked by two new studies. In the UK, the Power of Influence study, which shows that the audience of influential individuals in an airport is in a much higher proportion than in any other environment. These influential passengers relay advertising messages, beyond the airport campaign, to their personal and professional networks.

There was also the Global Shopper Connection study. During the first quarter of 2013, 1,475 online interviews were conducted with international travellers from eight countries, representing a gender-balanced sample of high-income air passengers, with a specific focus on regular consumers of luxury cosmetic and perfume products.

This study demonstrates the emergence of a new category of travellers, the Global Shoppers, for whom travel and shopping experiences go hand in hand. Of those interviewed:

- 96% like to shop when visiting a foreign city; 83% consider shopping to be an important part of their journey and 68% even choose their destination according to the shopping it offers;

- in terms of purchase points, Global Shoppers favour diversity, confirming the importance of shopping throughout their journey: Duty-Free shops are their main point of purchase (75% shop there, of which 78% on their return journey), but City Centre stores are also popular: department stores (70%), luxury-brand stores (62%) and perfume stores (55%).

These figures confirm how important it is for brands to communicate with this key target audience throughout their journey. Indeed, Global Shoppers place great importance on advertising during their travels abroad (87% state that advertising helps improve their understanding of the local culture), which explains their keen interest in brand communication as soon as they arrive at the airport, but also when visiting cities (92% say that they pay attention to advertising in airports and 95% in cities when travelling abroad).

Digital, experiential 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.

Operating 3,979 digital advertising faces in airports worldwide, JCDecaux offers advertisers a rich selection of effective digital solutions which may prove useful in increasing trade for travel retail spaces.

In addition to its high visibility and impact, one of digital media's most greatly appreciated advantages is its flexibility. It is possible to broadcast content in real time, as IBM does every year at London Heathrow during the Wimbledon Open Tennis Championship, or to broadcast targeted messages such as the weather at the destination airport at boarding gates, etc.

At the cutting-edge of technology, JCDecaux's digital media allow for direct interaction with its exclusive audience of airline passengers. The Airport Stories World study demonstrates the power of engagement that digital media can bring to a brand:

- 66% of those asked wanted to download entertainment;

- 61% wanted to download offers and money-off vouchers.

Digital media can, therefore, provide brands with ample resources to communicate, as closely as possible, the expectations of their target audience.

In 2013, JCDecaux took another step in the digital world by signing a partnership with Niantic Labs (Google) in order to introduce its game, Ingress, into American airports in John F. Kennedy and Los Angeles international airports. Developed by Niantic Labs, Ingress combines Google Maps and a virtual world to create an Alternate Reality Game (ARG) based on geolocation. The concept of Ingress is to encourage players to leave their homes and take part in a game which takes shape in the real world, with real people and on a global level. The game is based on the idea that a mysterious and powerful energy exists which players must fight and defeat.

More than 70 of JCDecaux's digital spaces located in the main passenger lounges of JFK and LAX airports have been transformed into virtual Ingress-integrated portals. With traffic of 113 million passengers, these two airports offer a new dimension to current and future players.

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.

Late-2013 featured two emblematic operations which made a considerable contribution to improving passenger journeys in airports. Firstly, in November, the Zappos chain of department stores organised an original event in Houston airport for Thanksgiving. Thanksgiving is a notoriously bad time for air passengers in the US given huge crowds which make for difficult travel conditions. To bring a positive note to the day, Zappos transformed a baggage carousel in the airport into a giant roulette wheel, with passengers wining shopping vouchers or gifts, such as sportswear and household appliances, depending on what box their luggage fell into on the carousel.

The second operation took place in Hong Kong airport, where the JCDecaux Transport teams put together a remarkable advertising project with the installation of the biggest Christmas tree ever put up in Hong Kong International airport. Decorated with over one million Swarovski crystals, the tree had at its base a series of touchscreens that travellers could use to capture a fun moment under the Christmas tree. They could then share their photos by sending a greetings card with an original design via email or the social networks; it was an illustration of airport media's ability to create a buzz and propose convergent offers with the latest mobile technologies.

Finally, 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. This invaluable service is a fine example of how passengers can maximise their time in the airport and is available at New York JFK, London, Frankfurt and Shanghai, among others. 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, Shanghai Pudong, 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. More recently, advertisers have shown an interest in creating lounges, such as the MasterCard lounge at New York JFK airport, which welcomes MasterCard cardholders, or the American Express lounge at Singapore Changi. Other brands, such as Ikea in Paris, and DBS in Shanghai, have opted for pop-up lounges, with a focus on either leisure or business depending on the target audience.

3.3. Metro and other transit advertising

As at 1 January 2014, the Group had 271 advertising contracts representing 336,792 advertising spaces in metros, trains, buses, trams and rapid transit systems serving airports around the world.

Geographic presence

At the end of 2013, JCDecaux was operating in ground transportation systems in 19 countries. With a large presence, JCDecaux is the leading outdoor transport communication company in China. The Group holds advertising contracts for more than 30,000 buses in eight Chinese cities. 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. JCDecaux strengthened its presence in the Shanghai metro in 2013 thanks to the signature of an exclusive eight-year contract to operate the Shanghai metro's televised network, covering 23,000 digital screens managed by Shanghai Metro Television Co. Ltd.

With considerable market share, JCDecaux's advertising displays in Chinese metro systems boasts strong reach. Thanks to JCDecaux China's advertising networks, an advertiser can now purchase spaces in five different cities. In addition to simplifying the purchase process for advertisers and agencies, this unique network also offers opportunities in terms of creativity and innovation, thus improving the impact of communication in Chinese metro systems.

In 2013, JCDecaux signed an exclusive contract for a term of ten years to manage the advertising network of the Delhi Airport Metro Express. This contract, which includes both indoor and outdoor advertising spaces, strengthens JCDecaux's Transport business in India.

Outside the Asia-Pacific zone, JCDecaux holds advertising contracts in metros in Santiago, Turin, Milan, Rome, Budapest, Berlin, Vienna and Prague. In Spain, JCDecaux has been managing advertising concessions for the Barcelona metro (a major medium for Spanish advertisers and agencies) and the Bilbao metro since 1999. JCDecaux has marketed the advertising events and analogue media on a number of lines of the Madrid metro network since 2007. In 2013, JCDecaux won the tender to exclusively operate the Madrid metro's entire advertising concession, which includes analogue and digital media, events, the TV channel and promotional podiums inside the metro. Signed for a term of eight years, this contract confirms JCDecaux's position as the number one player in Outdoor Advertising in Spain.

In other transport systems, JCDecaux has advertising contracts in several countries worldwide, including in Algeria (bus), Germany (trams and trucks), Austria (trams and buses), Bulgaria (trams and buses), Spain (buses), Finland (trains and buses), Hong Kong (trams), the Czech Republic (trams and buses), Qatar (buses and taxis), and has national coverage in Italy (trams and buses).

3.3.1. Metro and other transit advertising contracts

As of 31 December 2013, the average remaining term (weighted for 2013 revenues) of our metro and other transit system contracts was five years and two 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. JCDecaux also pays a variable fee to grantors, in the form of a percentage of advertising revenue.

3.3.2. Audience and traffic

The metro-riding population is comparable to the one for outdoor advertising (Street Furniture and large-format Billboard). The same geo-marketing techniques are used 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 (R&F) 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 system, providing reliable and objective media-planning indicators, such as audience quantification, repetition, GRPs or contacts, which allow advertisers and agencies to make clear choices and to optimise their campaign 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. The figures are even better for targeted campaigns of particular interest to young people, graduates or high earners. For example, 765 GRPs are reached among white-collar workers, 41% above the average. This study therefore confirms that JCDecaux metro advertising network not only has a high impact within a closed environment, but also facilitates highly effective contact with a targeted public.

3.3.3. Sales and marketing

In 2013, transit media experienced great success with advertisers as a result of certain highly original advertising events.

JCDecaux, is creating a buzz in the metro

To encourage agencies and advertisers to be more creative in their use of metro media, JCDecaux China created 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 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 award 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 ten different categories. The most prestigious awards are the platinum "Best of the Best Awards" for the "Best use of media", "Creativity", and the "Best digital campaign", respectively. 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 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 positioning helps to cement JCDecaux Transport Hong Kong's reputation as a leading company in terms of the quality and creativity of the media that it offers. Thus, for the fourth year running, JCDecaux Transport was named by Marketing Magazine (magazine for marketing and advertising professionals) as the number one company for Outdoor 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 highly advertising dominant). 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 of Vienna, Graz, Linz, Innsbruck, Klagenfurt and Eisenstadt in Austria; or Canal Metro in Madrid or MOUTV in the Barcelona metro.

In addition, new technologies will offer more 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 Innovate® 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.

4. BILLBOARD

JCDecaux is the leading Billboard advertising company in Europe in terms of sales (source: JCDecaux). In 2013, Billboard accounted for 17.6% of our revenues.

Our billboards are generally prominently located near major city and suburban commuter routes, allowing our advertisers to reach a wide audience. Our Billboard networks are in high-visibility locations in major cities such as Paris, London, Berlin, Brussels, Vienna, Madrid and Lisbon and offer advertisers extensive territorial coverage in each country.

The Billboard activity also includes illuminated advertising, basically the creation and installation of large-format neon signs. We also offer wall wrap advertising. Present in 8 countries, with 98 neon signs, we currently cover the major European capitals and aim to strengthen our position in Asia and Central Europe. In 2013, illuminated and wall wrap advertising generated revenues of €14.9 million, accounting for 3.2% of total Billboard revenue.

4.1. Characteristic of Billboard contracts

We lease the sites of our billboards principally from private landowners or building owners (private law contracts) and, to a lesser extent, from city authorities (public law contracts), railway authorities, universities, or real estate companies. We pay rent directly to the owners of such land or buildings. Where state or local government property is involved, billboard contracts are generally awarded after a competitive tender process. In the United Kingdom, we also own certain sites where we install billboards.

Principal terms and conditions common to most of our private billboard contracts are as follows:

- a term of six years from the date of signature, with, for France, automatic renewal from year to year after expiration of the initial term, unless terminated earlier, three months' notice prior to expiration. Terms are longer in countries where the term is not limited by law;
- free access to the location to the extent required for installation and maintenance of the installation;
- provisions relating to the type of billboard, the type and surface area of the faces that may be displayed and the rent paid to the landlord;
- landlord responsibility for ensuring that the billboards remain visible, especially with respect to vegetation.

4.2. Geographic presence

As of 31st December 2013, we had 222,395 advertising faces. These were placed in 25 countries in Europe (covering over 2,060 European towns and cities of more than 10,000 people), three countries in the Asia-Pacific region (China, Singapore and Thailand), in Russia, in the Ukraine, Qatar and two in Central Asia (Kazakhstan and Uzbekistan). In 2013, we continued to pursue our strategy of improving the quality of our billboards by dismantling certain low-quality panels and replacing them with state-of-the-art displays, including backlit, scrolling and digital panels. In 2013 we also further controlled costs by the removal of uneconomic panels in a number of mature markets.

As of 31st December 2013, the geographic distribution of our billboards was as follows:

REGION	NUMBER OF ADVERTISING FACES
Europe (1)	114,876
France	43,247
Asia-Pacific (2)	301
United Kingdom (3)	32,917
North America	355
Rest of the world (4)	30,699
TOTAL	222,395

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

(2) Includes China, Singapore and Thailand.

(3) Includes telephone kiosk panels.

(4) Includes Kazakhstan, Qatar, Russia, South Africa, UAE, Ukraine and Uzbekistan.

4.3. Our product offering

Our Billboard offering includes a broad range of products, with general coverage packages offering advertisers a true mass media audience over a wide geographic area, and more targeted packages that offer contact with specific audiences having certain demographic or socio-economic characteristics.

The size and format of our billboards vary across our networks, primarily according to local regulations. In all areas, though, our billboards and neon signs are characterised by a high level of quality and visibility, which is essential to attracting our advertisers' target audience. Our premium billboards are also backlit, which we estimate increases their audience by up to 40%.

Of particular significance in 2013 was the continued rise in the use of digital products, in conjunction with digital panels in other sectors of our business, to provide interaction for advertisers' customers via mobile platforms. Indeed advertisers are increasingly recognising the volume of social media activity that is conducted on mobile devices while out of the home and the place outdoor advertising has in stimulating discourse on these platforms amongst consumers. Clients such as British Airways, Land Rover, BMW, the Coca-Cola Company and Mini, have used outdoor digital displays to engage customers with live feeds of content and in some cases permitting interaction with the displays via Twitter or Facebook. We see this as a phenomenon which will increase in importance in the future.

The new billboards incorporate successful Street Furniture concepts, such as backlighting and scrolling panels. Since the acquisition of Avenir in 1999, we have invested significantly to improve the quality of our Billboard network, especially in major markets such as France and the United Kingdom. Since 2009, JCDecaux has marketed the largest network of backlit panels in the United Kingdom. This qualitative improvement has enabled us to strengthen the advertising effectiveness of our networks and differentiate our product offering to advertisers. For the most visible and prestigious displays, for example, we have continued to replace fixed panels with 8, 12 and 18 m^2 backlit scrolling panels called "Vitrines®".

Impact studies by Carat, the leading French media agency and Postar, an audience survey institute for outdoor advertising in the United Kingdom, showed that an advertising campaign posted on scrolling panels (such as "Vitrines®") had as much impact as an advertising campaign posted on a fixed panel, even though the exposure time is shorter. The mobility of the panel attracts attention and reinforces the effectiveness of the advertising message, making this type of panel particularly attractive to advertisers.

In all of these developments we have consistently removed old outdated formats such as trionic panels and replaced them with modern backlit vinyl, scrolling or digital adverting panels, maintaining a quality differential between ourselves and our competitors which we believe allows us to better maintain price of sale. In addition, JCDecaux has replaced a significant quantity of its traditional billboard stock with high definition billboards which carry a one-piece completely recyclable polyethylene poster. This conversion will not only make it possible for us to reduce the environmental impact, as a result of lower consumption of paper pasted to structures, but to also speed up the posting process and improve visibility. This commitment to raising the quality of large format advertising is recognised within the buying marketplace and we believe gives us a competitive advantage.

In the United Kingdom, we have continued to bring forward new, large, landmark billboards:

- In 2005, we added M4 Tower, the United Kingdom's tallest purpose-built advertising structure (28.5 meters tall, as high as a seven-storey building), which is positioned for maximum visibility on the main highway to Heathrow Airport from London.

- In 2006, we continued building this type of unusual advertising display in locations near major, high-density traffic areas We erected the Torch on the M4 motorway in London, not far from the Foster M4 Tower, as well as a similar structure on the A3 motorway.

- In 2008, we initially introduced 20 new digital billboard displays at high-impact locations in central London. This has increased to 30 displays, with new locations on key entry points to the capital, enhancing the attractiveness of our medium for advertisers, and were particularly relevant in the key period before the 2012 Olympic Games.

- In 2009 we continued to invest in these high profile superstructures sites, strategically placed to expand our landmark offering and reinforce our London dominance in the run up to the Olympics in 2012. Two further towers were built on the M3 motorway and the A40M motorway in London next to the new Westfield shopping centre, the largest inner city mall in Europe.

- In 2011, a further tower on the A40M was added where the major thoroughfare into London enters the central London area. We also completed the Stratford Digital Sail, a 36 m^2 digital panel situated on the major commuting route passing the Olympic Park. Finally, we erected the Trafford Arch in Manchester, which spans a full 46m and carries an 83 m^2 advertising face. It is the only site in the UK to span a major highway.

- In 2013 we continued the programme which began in 2012 to convert all our major large format face on the Cromwell Road, part of the major route between Heathrow and central London, to LED digital screens. In a striking innovation, made possible by all faces being digital, The Cromwell Road Digital Gateway is sold to advertisers as one advertising opportunity. No longer limited to a fixed two week period, advertisers buy all digital faces in the offering in time periods from one day upwards giving complete dominance of this valuable audience exclusively. This domination concept, pioneered within our airport, metro and rail environments is likely to expand in coming years and significantly expands our ability to attract late booking and tactical advertising revenues. It was particularly successful in these environments in attracting Olympic sponsor based investment and this development, which brought new clients to the medium, has continued in 2013.

4.4. Sales and marketing

Our Billboard network markets itself under several brand names: JCDecaux Large and Avenir in France, Avenir in Spain, JCDecaux in the United Kingdom, Ireland, the Netherlands and several other European countries, Gewista in Austria, Europlakat in Central Europe, Wall in Turkey, Belgoposter in Belgium, and IGPDecaux in Italy.

A large proportion of our Billboard business comes from short-term seven- to fifteen-day advertising campaigns, although in some countries, such as France, long-term packages ranging from one to three years also contribute significantly to revenue.

The City Voice study, conducted in France in 2012, enabled for the first time an investigation of the customs, perceptions and benefits attributed by the public to long-term outdoor advertising media used by advertisers to inform and guide customers to their retail points.

Each billboard network within the Group is designed according to audience measurement surveys, complemented by geomarketing tools that collate sociodemographic data, and information about people's movements, consumption habits and the retail structure. The billboard networks constructed on the basis of these tools and studies meet the advertisers' specific advertising targets. Advertisers can then purchase networks that provide them with uniform regional or national coverage, or target particular areas within a strategic town, or a location close to certain stores or cinemas etc.

Unlike street furniture advertising, discounts can be granted off the Group's catalogue prices in accordance with the market practice. This has enabled JCDecaux to develop a useful sales tool that allows the sales team to optimise the commercialisation of the billboard networks. Thanks to a Yield Management program, the sales team can instantly monitor the changes in demand and supply for billboard networks, and can thus adjust discounts granted to advertisers, in order to sell each network at the best price.

In France, two complementary strategies have been launched in order to anchor the large format Vitrines®. to a high added-value positioning. As in street furniture, these offers are now sold on a tariff basis net of any discount.

The launch of the exclusive City range, a mixed national offer of Street Furniture and 8sq.m. Vitrines® has enabled the design of targeted products, fine-tuned to reflect the diversity of the areas covered by the Group. Since it was launched in 2009, this range has been extended to include three themed networks: City Trade, City Life, City Move and City Activity (created in 2013). These concepts were constructed on the basis of sophisticated geomarketing analyses developed in collaboration with Experian (except City Activity), the recognised world leader in data analysis and micro marketing.

Also, at the end of 2011, in partnership with Bureau Veritas Certification, JCDecaux developed a brand-new approach in France, enabling the setting of a market standard by certifying the quality of 11,685 JCDecaux 8 sq.m. and 12 sq.m. backlit glass-covered installations. JCDecaux set up a Quality Committee composed of six advertisers (Auchan, Bouygues Telecom, Caisse d'Epargne, L'Oréal, Orangina Schweppes and Volkswagen), four media agencies (Havas Media, Posterconseil, Posterscope and Vivaki), one advertising agency (Fred & Farid), JCDecaux and

Bureau Veritas Certification. The Quality Committee worked on nine rating criteria (five discriminating benchmarks such as isolation of the panels and four contextual benchmarks). This resulted in a four-tier classification of Vitrines® installations: Diamond, Gold, Silver and Bronze. This transparent approach allows advertisers to pinpoint the level of quality and visibility of the advertising support they purchase from JCDecaux. This reference framework is open to other players in the outdoor communication market. In October 2013, following an audit, Bureau Veritas Certification has renewed the certification of JCDecaux for one additional year.

1. KEY ADVERTISERS

We have constantly sought to broaden and diversify our customer base. Diversification provides opportunities for growth and protection against the volatility of certain types of advertisers' budgets.

In 2013, as economic conditions continued to be strained around the world, we believe that the positions we have established in emerging markets, especially in China and the Middle East region, and the long term partnerships we have fostered with leading advertisers permitted us to perform more strongly than some other media owners with a less diverse international base. A strong contributory factor to these relationships was our strategic investment in digital platforms in a variety of segments relevant to strongly performing investment categories.

With revenues from only eight advertisers accounting for more than 1% of our consolidated Group advertising revenue, and none above 2%, JCDecaux maintained in 2013, a well diversified client base. Our leading advertisers remained remarkably stable with seven of our top ten advertisers remaining the same in 2013 as in 2012. Our top ten advertisers in 2013 accounted for 14.1% of our consolidated revenues, compared to 12.8% in 2012.

Below is the split of our revenues from the top 10 industries we serve in 2013.

INDUSTRY	% OF TOTAL
Retail	15.3%
Entertainment, Leisure & Film	12.5%
Personal Care & Luxury Goods	11.2%
Finance	10.1%
Food & Beverage	7.7%
Automobile	7.4%
Telecom & Technology	7.3%
Services	6.6%
Fashion	5.7%
Travel	4.8%

Cyclicality 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 our advertising prices during July and August.

2. CHARACTERISTICS OF ADVERTISING CONTRACTS

Advertising contracts are generally entered into by advertising agencies hired by advertisers, but may also be entered into directly with advertisers themselves.

We sell advertising space on structures where faces are grouped into networks. Advertising campaigns normally last from 7 to 28 days (short term), or over a period of 6 months to 3 years (long term).

Most often, contracts relate to one advertising campaign and specify the panels and week(s) reserved, the unit, prices, the overall budget, and the applicable taxes. Posters are supplied by the advertisers. Each week we prepare the posters ourselves prior to distributing them to regional or local agencies for posting across the network. Once the campaign is launched, we check that the actual advertisements posted correspond to the terms of the contract. Billing for the campaign is calculated on the basis of actual advertisements posted.

3. JCDECAUX ONEWORLD: SERVING OUR INTERNATIONAL ADVERTISERS

Because of our unique presence and advertising network in Europe, we are able to offer advertiser's pan-European, multi-display and/or multi-format campaigns. Our global sales and marketing division JCDecaux OneWorld has given our leading international clients a single clear point of access to the Group's international portfolio and to JCDecaux Innovate which allows us to develop and attract new customers beyond individual country borders.

The decision in January 2009 to merge our long established international sales and marketing divisions to form JCDecaux OneWorld has benefited us consistently with a strong increase in the revenue stream from this centralised source over the period 2009 to 2013, and directly to our individual markets through enhanced co-ordination. With offices located in London, Paris and New York, and from 2013, Shanghai, JCDecaux OneWorld permits us to better service our customers, and to develop and manage new alliances with international advertisers. The centralised resource simplifies the process of purchasing international campaigns for advertisers that develop their media strategy on a European, regional or international scale and we believe has allowed JCDecaux to show leadership in developing tools for our customers to improve and evaluate their outdoor advertising effectiveness.

Based upon their success in this respect over the last four years, driving new business growth via a streamlined international co-ordination of our international client relationships, we have expanded this resource with further new International Client Services personnel based in Miami for 2014. Part of the OneWorld team, they will work closely with the commercial directors of the Latin American and US business to simplify the global interaction with our group of clients based within these markets.

We believe this will allow the group to deepen and broaden usage of our products throughout our global footprint for our largest clients and encourage smaller businesses in these markets to utilise JCDecaux when expanding into new territories.

Recently, JCDecaux OneWorld has successfully completed international campaigns for customers such as Oracle, Mango, Gucci, Calzedonia, Nissan, Dolce & Gabbana, Hermes, Bank of China and the Red Cross. The centralised resource has allowed us to enhance our international relationship with Procter & Gamble and LVMH, particularly in our airport division. In 2013 JCDecaux OneWorld has also collaborated closely with entertainment companies such as 21st Century Fox and Sony Pictures to simplify co-ordination across a broad range of markets around major releases, further leveraging our prescence.

Of particular note in 2013, was the continued growth in collaboration with digitally advanced advertiser Burberry, which has embraced out of home on an international scale following the successful use of our digital and premium products as part of their digitally converged media strategy in the previous year. JCDecaux OneWorld was able to continue it's partnership with this already digitally astute advertiser.

JCDecaux OneWorld creates innovative campaigns by emphasising the creative and universal aspects of a display in order to create a truly international advertisement. We have developed tools with global application such as the Outdoor Creative Optimiser, which allow clients to optimise the effectiveness of their campaign communication and have shown leadership in the development of increased outdoor industry accountability.

Since April 2013, JCDecaux has launched internationally a new 3D Full Motion version of its creative pre-test application: Créaction®. By the end of 2013, eight countries in the group were already equipped, with teams trained and a dedicated community intranet space. Thanks to these advances in ensuring that displays are readable and effective, national and international customers have a unique solution to improve the impact of their communication displayed on the Group's media. In France, where Créaction® has been in existence for almost 10 years and where a large majority of national campaigns already make use of this tool, the launch of the new 3D Full Motion version made it possible to reach the historic milestone of 500 pre-tested campaigns in 2013, a true vote of confidence by advertisers.

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 world's biggest bicycle scheme.

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.

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.

The Group therefore works with internationally recognised architects and designers. These include 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 Marc Aurel, with whom JCDecaux recently won a competitive tender for new bus shelters in Paris.

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.

Product design is guided by eco-design principles. The materials used are of the highest quality and maximum strength. 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.

These organisations have been accompanied by the creation of two teams responsible for coordinating and managing digital furniture and service products. At the same time, an Experimentation and New Concepts department has been set up to strengthen ties between R&D teams and various internal functions - Marketing, Product and Commerce in France, Business Units in the rest of the world - and to develop Proofs of Concept to test and bring these innovations to life.

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.

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. It is a reward for JCDecaux's pioneering spirit since the launch of the first Self-Service Bicycle scheme in Vienna, Austria in 2003. Since then, 69 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 2011 and the extension in 2013 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 R&D, Purchasing and Digital Media teams put out a full range of equipment for meeting indoor and outdoor needs. These included: LCD and plasma displays in formats ranging between 17'' and 103'', LED displays with a 20 mm to 4 mm pitch depending on use and allowing formats of several tens of square metres. These screens are accompanied by interactive solutions based on the solutions used in Paris as part of the response to the Call for "Intelligent Urban Furniture" project. These products were developed and selected after very extensive assessment procedures (tests in laboratories, tests under real-life conditions, and comparative tests in the presence of manufacturers). They ensure that JCDecaux has the most technically efficient products to create the most value for the company. 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.

In addition to Vélib', which is both the global benchmark for self-service bicycle schemes and the originator of the hundreds of self-service bicycle schemes which have been launched around the world since 2007, our R&D teams work to continually improve installed solutions and to develop an innovative, new-generation offer for JCDecaux's future contracts. The importance of the self-service bicycle scheme as a weapon for conquering new markets has been confirmed and we are constantly striving to offer cities and citizens alike innovative solutions which uphold the fundamentals of ergonomics, sustainability and high-quality service. To this end, the first system to have attachment points installed without structural engineering works was rolled out in Vilnius, Lithuania last summer, and numerous patents have been filed since 2012 in preparation for the migration to electric, with solutions under development in the company's electronic laboratories.

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 Intelligent City, Big Data and Open Data adapted to the urban environment.

Since 2010, JCDecaux has developed a Digital Signage Platform that responds to all of the challenges relating to the Group's digital supply chain. This platform uses 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 2013, around 4,647 screens were managed by the platform's intermediary.

As regards to services provided to cities, the installation of bus shelters in Paris will be an opportunity to offer innovative services to passengers using public transport; in particular, modifying the outside of the bus shelters to make the waiting times per bus line easier to see. There will also be a function to request for a bus to stop using a digital billboard on the outside of the shelter. All of these innovations are implemented against the backdrop of energy savings to comply with the climate plan, with shelters that are only powered by electricity at night. All of these new daytime functions are powered by high-capacity batteries, which are solar-powered in some shelters.

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 854 patents and models, thus demonstrating our commitment to this policy, as well as the creative vitality and innovative power of our teams.

International footprint of JCDecaux's self-service bicycle schemes

Country	City	Start date
Australia	Brisbane	October 10
Austria	Vienna	October 03
Belgium	Brussels	May 09
	Namur	March 12
Spain	Cordoba	September 03
	Gijon	July 04
	Santander	September 08
	Sevilla	July 07
	Valencia	June 10

Country	City	Start date
France	Amiens	February 08
	Besançon	September 07
	Cergy Pontoise	March 09
	Créteil	April 10
	Grand Lyon	May 05
	Marseille	October 07
	Mulhouse	September 07
	Nancy	September 08
	Nantes	May 08
	Paris	July 07
	Rouen	December 07
	Toulouse	November 07

Country	City	Start date
Ireland	Dublin	September 09
Japan	Toyama	March 10
Luxembourg	Luxembourg	May 08
Lithuania	Vilnius	July 13
Norway	Lillestrøm	April 13
Russia	Kazan	July 13
Sweden	Göteborg	August 10
Slovenia	Ljubljana	May 11

Newsstand in Paris, France

SUSTAINABLE DEVELOPMENT

DETAILS ON THE APPLICATION OF ARTICLE 225 OF THE GRENELLE 2 LAW

In accordance with Decree no. 2012-557 of 24 April 2012, the environmental, social 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: www.jcdecaux.com/en/Sustainable-Development

To ensure that the information provided for the year 2013 is complete and accurate, the report was conducted by Mazars, officially recognised as an independent third-party auditor.

As in the previous year, the Reference Document sets out environmental, social and stakeholder information, and also presents the key initiatives and results obtained in 2013. The information concerning article 225 of the Grenelle 2 law, verified by the independent third-party auditor, is presented in a concordance table at the end of the sustainable development section.

In 1964, when Jean-Claude Decaux invented the concept of street furniture with advertising, his idea was to design and develop street furniture products that combine public service for users, good design, quality and functionality as an effective medium for advertisers. Lyon became the first city in the world with more than 100,000 inhabitants to be equipped with bus shelters free of charge, in exchange for the right to use the advertising spaces.

In 1972, JCDecaux was awarded the bus shelters contract in Paris; the French capital, and thus became its national show window. Over the years, JCDecaux pursued its growth and continued innovating, by regularly creating new products: MUPI, road signs, PISA, JEI, infobus, with steadfast commitment to providing high-quality and useful services to citizens. In 1980, JCDecaux installed the first automatic public toilets in Paris. Fifteen years later, the model was implemented in San Francisco.

From 1982, the Group changed in size and its rapid international growth began, collaborating with the best international designers and architects, such as Norman Foster, Philip Cox or Patrick Jouin. In 2001, JCDecaux was listed on the stock exchange and created a Supervisory Board and an Executive Board, alternately chaired by Jean-François Decaux and Jean-Charles Decaux.

In 2007, after Velo'V in Lyon, JCDecaux installed the largest self-service bicycle system in the world in Paris, a low-impact transport means that has fully become part of users' daily life. 2007 also saw the creation of the Sustainable Development and Quality Department, in order to provide answers to the challenges of sustainable development and strengthen JCDecaux's responsible management accross the entire Group. The creation of the department was closely followed by strong commitments, formalised in 2008 in the Sustainable Development Company Statement signed by Jean-François Decaux and Jean-Charles Decaux, and reaffirmed in the JCDecaux Code of Ethics and the International Charter of Fundamental Social Values.

In 2012 and 2013 JCDecaux conducted an in-depth review of its sustainable development policy, with a view to reinforcing its 2008 commitment, which resulted in a Sustainable Development Strategy. This Strategy was rolled-out internally at the end of 2013. It sets six priorities for the Group and its subsidiaries.

In the first half of 2014, the Group will formalize the objectives it set itself as part of the Strategy, and the associated indicators in a dedicated document.

As the deployment of the Strategy is currently under way, the quantitative data presented hereinafter is the result of our historical commitment, formalised in the 2008 "Sustainable Development Company Statement".

1. SUSTAINABLE DEVELOPMENT HISTORY

2013 - 2014
Renewal of JCDecaux's commitment to sustainable development

2014
New Group Code of Ethics

2012
JCDecaux International Charter of Fundamental Social Values

2011
Introduction of an eco-design tool

2010
New extra-financial reporting software

2009
Introduction of a carbon policy

2008
Publication of the JCDecaux Sustainable Development Statement

2007
Creation of the Quality Control and Sustainable Development Department

2006
Launch of the Ecoreflex program

2005
Update of the Group's Code of Ethics

2004
First ISO 14001 certification

2002
First extra-financial report

2001
Group's first Code of Ethics

2. THE NEW SUSTAINABLE DEVELOPMENT STRATEGY OF JCDECAUX

One year after creating the Sustainable Development and Quality Department in 2007, JCDecaux produced its official Roadmap, a commitment letter for sustainable development that summarised the priority actions the Group will take in the area of sustainability.

The commitments made by the Group in 2008 helped to build JCDecaux's reputation as a responsible company and one seen as such by its partners and customers.

As the global leader in outdoor advertising today, JCDecaux reaffirms its commitment to sustainable development by presenting its new strategic priorities, reflecting the Group's ambition to enhance its attractiveness and to increase its environmental, social and stakeholder performance. JCDecaux's Sustainable Development Strategy aims to provide concrete, innovative answers to the challenges of sustainable development by putting its energy, its expertise and the collective intelligence of its employees to achieve long-term growth, alongside its customers and stakeholders.

Objectives of the new Sustainable Development Strategy

This new Strategy aims to co-ordinate, throughout the Group and across all functions and business units, our priority actions as regards sustainable development on the environmental, social and stakeholder areas.

In this chapter the new Sustainable Development Strategy will be termed "the Sustainable Development Strategy" or "the Strategy".

2.1. The creation of the Strategy

The work of creating the Strategy, carried out in 2012 and 2013, was led by the Sustainable Development and Quality Department in close collaboration with the operating Departments and under the supervision of the Executive Board.

The external and internal factors relating to the issues of sustainable development for JCDecaux were analysed using a materiality matrix, shown on page 38.

To better identify and prioritize the sustainable development issues and the concerns of stakeholders, both within JCDecaux and outside of it, the Group carried out its work in several phases:

2.1.1 Issue identification

- Work on issues:
  - Assessment of the 2008 Sustainable Development Statement and the policies derived from it
  - Identification of sustainable development issues which are relevant for JCDecaux
- Work on the connection between sustainable development and business: many JCDecaux managers from a variety of regions and departments around the world were interviewed
- Work on Stakeholders:
  - Identification of JCDecaux's internal and external stakeholders
  - Evaluation of the stakeholder issues by means of interviews conducted with numerous JCDecaux managers and by means of numerous information sources on the concerns of the municipalities and transportation companies, advertisers, the financial community, the extra-financial community, users of the bike-sharing systems and citizens
  - Summary of the information from these numerous sources

2.1.2 Analysis and rank-ordering of these issues

From the list of issues obtained during the identification phase, the Group assessed the importance of each issue according to two criteria, in order to bring out the most significant:

- Level of importance of the issue for each stakeholder
- Level of importance of the issue with regard to JCDecaux's activities

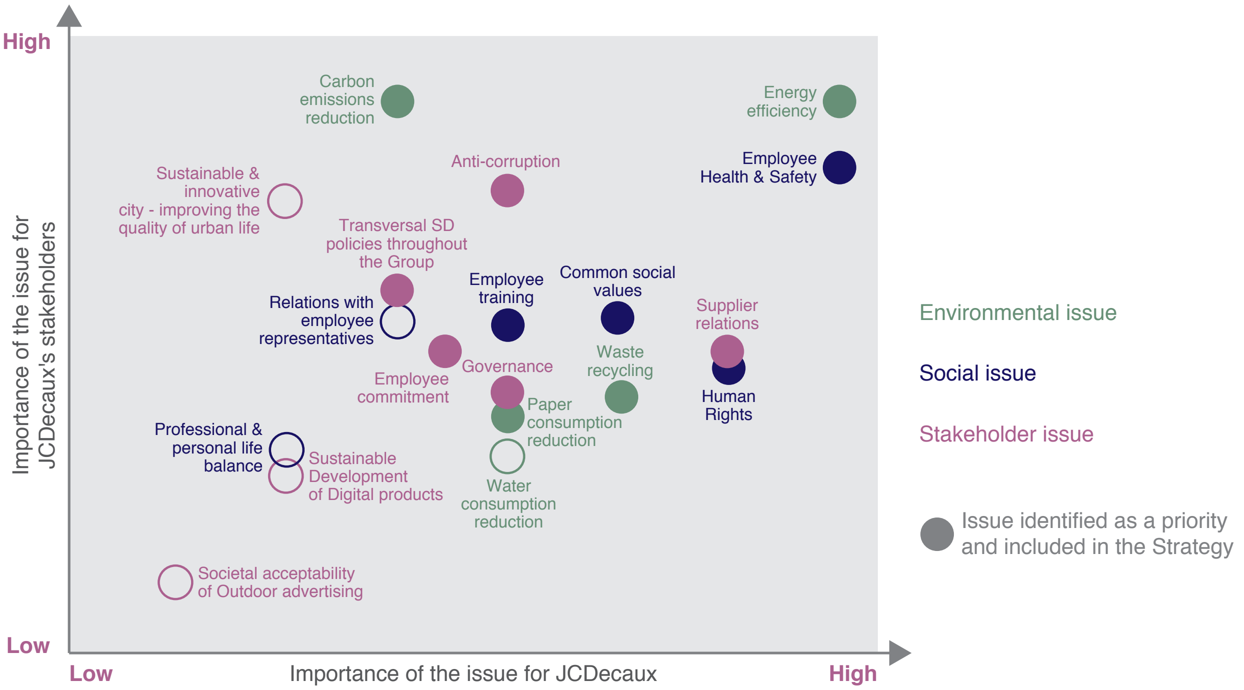
This evaluation was conducted through interviews of a number of JCDecaux managers in contact with stakeholders including the municipalities and transportation companies, our advertisers, the financial community, the extra-financial community, and users of our bike-sharing systems.

This information was then compiled in a materiality matrix to identify the material issues both for JCDecaux's business activities and for its stakeholders. The Group has defined 6 strategic priorities in response to these issues identified as the most important ones.

This approach allowed us to concentrate resources on strategic issues that involve value creation and are meaningful to the company. We also focused on ensuring the Sustainable Development Strategy was in line with our business strategy, and propose priorities and associated actions aligned with the business activities of our subsidiaries and the concerns of their stakeholders.

2.1.3 Materiality matrix

This materiality matrix has two main inputs to focus on sustainable development issues in light of their importance to JCDecaux and its stakeholders.



The issues identified in the matrix as the most important ones for JCDecaux and its stakeholders have been chosen as the priorities of the Sustainable Development Strategy.

The topics that were not included in the Sustainable Development Strategy were not thought to be without importance to the Group. It was, however, essential to prioritize actions so as to ensure effective execution by the Group's subsidiaries and to make the sustainable development roadmap clear to those inside and outside the Group. These other topics, particularly the ones judged as important but not retained as priorities, will be worked on inside the Group with the operational Departments involved, in order to gradually introduce them into the strategy over time.

2.2. The six priorities of the strategy

Adopted by the Executive Board at the end of 2013, the Sustainable Development Strategy consists of six priorities, equally balanced across three areas of sustainable development: environment, social and stakeholder issues which are related directly to the issues that emerged from the materiality matrix. A sponsor has been designated for each of the Strategy's priorities, who formed a working group of managers from different countries and regions to help set the action plan for that priority. The sponsors are also in charge of monitoring, following through and reaching the objectives set, and to help countries that request it with carrying out the action plan. This selection of senior operational managers as sponsors of the Strategy's priorities 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.

Environmental priorities

- Reduce our energy consumption
- Reduce our other environmental impacts

Social priorities

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

Stakeholder priorities

- Reinforce sustainable development in the Purchasing Policy
- Strengthen employees' commitment towards sustainable development

The deployment of the Sustainable Development Strategy with its six priorities is currently under way in all subsidiaries managed by JCDecaux. The subsidiaries set up their own action plans and objectives in relation to the Group's objectives. These local action plans were then consolidated for approval of the concrete commitments of the Group as a whole.

A document explaining the new Sustainable Development Strategy in detail and the associated objectives will be published during the first half of 2014 and made available on the JCDecaux website.

Similarly, JCDecaux subsidiaries have set sustainable development commitments for themselves in addition to the Strategy's priorities, in keeping with their local issues and characteristics.

2.3. Management of the Sustainable Development Strategy

The Sustainable Development Strategy was implemented in the subsidiaries managed by JCDecaux that were already consolidated for extra-financial reporting purposes (38 countries), representing 93.9% of 2013 Revenues.

The Strategy will be managed throughout the year by the Sustainable Development and Quality Department, by the sponsors of each strategic priority, their operational departments and by the Sustainable Development Committee working with the Executive Board.

The priorities and objectives set in this way as well as the results obtained will be analysed and revised where appropriate, in light of changes in the company's strategy or its environment.

The monitoring indicators of each priority will be presented every year in the Reference Document.

A yearly review of progress of the Strategy will be made by the Executive Board. During these reviews, the priorities, their content and the objectives set may be revised in light of changes, in the business or in circumstances. Should there be changes made to the strategic priorities as regards sustainable development, JCDecaux commits to being transparent about them and continue to publish the strategic indicators or explain why they are no longer tracked and published.

The topics and monitoring indicators published in the past will be maintained, and added to, as part of the Sustainable Development Strategy.

3. GOVERNANCE OF SUSTAINABLE DEVELOPMENT

3.1. JCDecaux Group governance

Information on JCDecaux governance is presented in the section "Corporate governance, internal control and risk management".

3.2. Sustainable Development and Quality Department

The corporate Sustainable Development and Quality Department, which is involved at all key points in the value chain and is at the heart of the company's everyday activities, has a wide field of action embracing all the Group's businesses.

Its duties are to:

- propose and implement the Group's sustainable development strategies;
- bring together and support the Group's business lines and subsidiaries in implementing their sustainable development programmes in line with the Group's Strategy;
- manage and coordinate sustainable development action plans;
- respond to the expectations of internal and external stakeholders regarding issues related to sustainable development;
- conduct the Group's quality policy.

The Department reports directly to a member of the JCDecaux Executive Board, who is responsible for all Corporate functions, including issues related to sustainable development.

3.3. @Sustainable Development Committee

To guide JCDecaux's Sustainable Development policy and continue the internal dynamics created by the Strategy, in 2014 JCDecaux created a Sustainable Development Committee. The Committee is composed of one member of the Executive Board in charge of sustainable development issues, the Director of Sustainable Development and Quality, the Director of Internal Audit and sponsors in charge of strategic priorities. The Committee will meet twice a year to decide on the Company's general guidelines with respect to sustainable development topics.

4. EXTRA-FINANCIAL REPORTING

Extra-financial reporting is overseen by the Sustainable Development and Quality Department and enables JCDecaux to monitor extra-financial data and to manage its sustainable development policy.

4.1. Reporting scope

All of the JCDecaux 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.

The scope covered by extra-financial reporting reached 96.5% of turnover for the environmental data, and 96.3% of the Group's workforce (FTE), for social data in 2013.

4.2. Reporting timetable

Data is gathered quarterly for the indicators and entities that contribute the most information and annually for the other indicators and entities. Quarterly data-collection makes the information communicated by the largest entities more reliable and regular. Data is prepared as at 31 December each year to harmonise with the Group's financial reporting.

4.3. Usage of reporting

Extra-financial reporting has allowed the Group to compile an increasingly reliable set of data on the environmental, social and stakeholder aspects of its subsidiaries. Since 2011, in order to fully exploit the data gathered, the Sustainable Development and Quality Department began producing annual scoreboards to chart the extra-financial performance of its main subsidiaries.

A methodological note explaining the specificities of extra-financial reporting is available in the JCDecaux SA Management Report: www.jcdecaux.com/en/Sustainable-Development

5. PRESENCE IN INTERNATIONAL INDEXES

The principles and values that govern the Group have led to JCDecaux winning international recognition for its corporate social responsibility. The Group's commitment to sustainable development underpins an approach of continuous improvement, in which initiatives are continued and intensified from year to year.

JCDecaux's commitment and performance is reviewed by extra-financial rating agencies as well as by fund managers and analysts specialising in socially responsible investing.

JCDecaux is included in three leading ethical investment indexes, which list the best companies according to strictly defined criteria of corporate social responsibility:

"JCDecaux has been selected to appear in the Ethibel Excellence investment registry since 8 May 2013. This selection by the Ethibel Forum (www.forumethibel.org) indicates that the company would do better than average in its sector in terms of corporate social responsibility (CSR)".

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

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

Every year since 2008, the Group has reported publicly to the CDP (formerly the Carbon Disclosure Project), an independent non-profit group that works to reduce the greenhouse gas emissions of companies. JCDecaux SA. obtained the score of 83 B in 2013, a higher score than in 2011 and 2012.

ENVIRONMENTAL PRIORITIES

The greenhouse gas emissions assessment of JCDecaux activities and lifecycle analyses of the products offered 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's business activities.

The Group's greenhouse gas emissions are due to energy consumption, by order of importance, of street furniture, vehicles and buildings. The Group's other environmental impacts are waste and water consumption. Within waste, two categories, paper and plastic, are covered by targeted policies which aim to reduce their use and improve their recycling.

Thus, as part of the Sustainable Development Strategy, two environmental priorities have been established:

- To reduce the Group's energy consumption;
- To reduce the Group's other environmental impacts.

1. CARBON EMISSIONS AND ENERGY CONSUMPTION

To reduce the Group's carbon emissions requires a reduction in energy consumption, the main environmental impact. JCDecaux has therefore put in place ambitious environmental measures to reduce its consumption as part of the Sustainable Development Strategy, and this reduction should mechanically lead to a decline in the Group's emissions.

Carbon emissions

IN TEQ CO_2	2011	2012	2013
Street furniture*	141,841	153,524	145,723
Buildings*	9,069	11,915	12,281
Vehicles	25,704	26,307	27,474
TOTAL CARBON EMISSIONS*	176,614	191,746	185,478
Scope 1 (1)	29,661	31,362	31,840
Scope 2 (2)	146,953	160,384	153,638
Carbon emissions prevented by purchase of renewable electricity	39,978	46,034	51,100

All environmental data presented above comes from the extra-financial reporting with a coverage rate of 96.5% of turnover.

* Published figures include carbon emissions prevented by purchases of electricity from renewable sources.

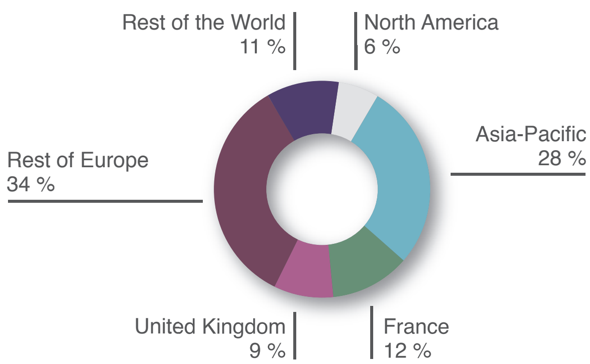
(1) Scope 1: Sum of direct emissions from combustion of fossil fuels (oil, gas, coal, peat, etc.) from resources owned or controlled by the company.

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

The Group's carbon emissions remained virtually stable (-0.5%) between 2012 and 2013, in spite of revenue growth in business, in particular the acquisition of 25% of Russ Outdoor in Russia, the start of activities linked to the São Paulo clock project, in Brazil, and new contracts awarded, for example in China. Countries' management of energy consumption, the favourable progress of electricity emission factors and the improved reliability of data on the energy consumption of street furniture, in particular in the United Kingdom, enabled a slight reduction in the Group's carbon emissions.

Taking into account the Group's major investment in electricity generated from renewable sources, total Group emissions fell by 3.3% in 2013.

Breakdown of carbon emissions by region in 2013



Carbon offset

In addition to efforts undertaken to reduce its environmental impact, JCDecaux also voluntarily offsets a portion of its carbon emissions.

In 2013, the Group offset 1,059 tonnes of carbon. Offsetting was mainly used for carbon emissions from the vehicle fleet responsible for the maintenance and regulation of certain contracts.

STRATEGIC PRIORITY:
REDUCE OUR ENERGY CONSUMPTION

JCDecaux has put in place ambitious environmental measures to reduce its energy consumption. The measures adopted concern street furniture, vehicles and buildings, and are deployed in the Group's geographies.

As the electricity consumption of its street furniture is its main environmental impact, its reduction is the main priority. The JCDecaux Research and Development Department thus works on optimising the energy performance of new and existing street furniture, in particular lighting technologies.

The Group's second priority and second environmental impact concerns vehicles. To reduce energy consumption, measures have been put in place throughout the Group, from training users in eco-driving to the selection of vehicles that emit less CO2 emissions.

The third priority concerns the energy consumption of JCDecaux buildings, offices and warehouses. The Group has adopted a series of measures to reduce their energy consumption.

Energy consumption

IN MWH	2011	2012	2013
Street furniture	538,237	571,804	571,778
Buildings	39,832	54,334	54,642
Vehicles	103,113	107,152	111,828
TOTAL	681,182	733,290	738,248

All environmental data presented above comes from the extra-financial reporting with a coverage rate of 96.5% of turnover.

The Group's total energy consumption remained virtually stable in 2013 (+0.7%), in spite of the acquisition of 25% of Russ Outdoor in Russia and growth of the business, in particular linked to the São Paulo clock project and new contracts awarded in China. Countries' management of energy consumption and more reliable data on energy consumption of street furniture, in particular in the United Kingdom, have helped stabilise the Group's energy consumption.

1.1. Electricity consumption of street furniture

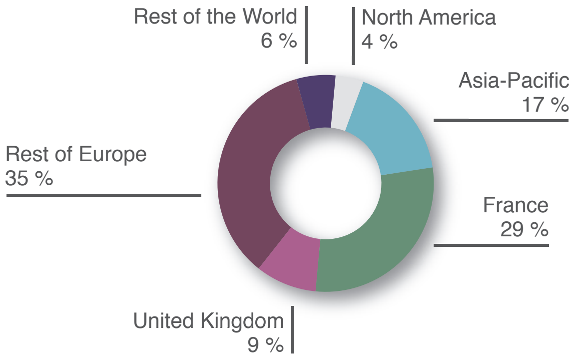
Energy consumption

IN MWH	2011	2012	2013
Street furniture	538,237	571,804	571,778

All environmental data come from the extra-financial reporting with a coverage rate of 96.5% of turnover

Electricity consumption of street furniture remained stable in 2013.

Breakdown of electricity consumption of street furniture by region in 2013



The JCDecaux Research and Development Department uses lifecycle analysis (LCA) to identify the environmental impacts arising from the components, manufacture, use, and end-of-life treatment of street furniture. Since 2011, these lifecycle analyses have been conducted using a dedicated software application.

Electricity consumption of street furniture, the Group's main environmental impact, represents more than 70% of JCDecaux's energy consumption. Its reduction is our first priority of work, in particular as part of the Sustainable Development Strategy.

One of the main areas where the electricity consumption of street furniture can be reduced is in lighting systems. JCDecaux has thus defined, along with its Research and Development Department, new lighting standards for new and existing street furniture. Thresholds by street furniture type have been determined, in terms of power, intensity and uniformity of light.

The increased use of dimmable electronic ballasts for light structures offer energy savings of around 28% compared to the use of ferromagnetic tubes.

The gradual increase in the use of LED technology for lighting structures, for its part, offers energy savings of approximately 57% compared to the use of ferromagnetic tubes. Coupled with a power modulation system, LED technology allows for a greater increase in energy savings. This option has notably been adopted as part of the bus shelter contract in Paris.

LED technology thus plays an increasing role in the outdoor advertising sector. This technology, which is very resistant, combines reduced electricity consumption with aesthetic pleasing characteristics.

In addition, the JCDecaux Research and Development Department continues its technological monitoring work, as regards the development of new designs and the analysis of different techniques applicable to the Group's street furniture. Traditional and new techniques are tested against each other and durability is also a factor in the choice of technologies for incorporation in street furniture.

For example, in the framework of the Paris bus shelter contract, JCDecaux will replace its entire fleet with 2,000 bus shelters designed by Marc Aurel. These modular bus shelters will offer citizens new and more innovative services, as well as greater comfort, while using less energy. Consistent with its sustainable development policy, JCDecaux designed this offering to offer more services and reduce energy consumption compared to bus shelter models currently in place. This new offer will provide reduction of around 34%, higher than the 30% required by the Climate Plan of the City of Paris.

The design of new public toilets (Patrick Jouin model) is a good illustration of how JCDecaux seeks to cut energy usage. Electricity consumption for these toilets is reduced by about 30% compared to the previous model.

1.2. Building consumption

Energy consumption of buildings

IN MWH	2011	2012	2013
Buildings	39,832	54,334	54,642

All environmental data come from the extra-financial reporting with a coverage rate of 96.5% of turnover

Energy consumption of buildings occupied by JCDecaux remained virtually stable (+0.6%) in 2013.

As part of the Sustainable Development Strategy, different measures will be implemented to reduce the energy impact of buildings.

1.3. Renewable energies

Energy consumption

IN MWH	2011	2012	2013
Street furniture	538,237	571,804	571,778
Buildings	19,727	24,442	25,735
TOTAL	557,964	596,246	597,513
including green electricity	121,549	144,594	158,569
% green electricity	21.7%	24.3%	26.5%

All environmental data come from the extra-financial reporting with a coverage rate of 96.5% of turnover

In addition to the actions for reducing its energy consumption, the Group continues to pursue its ambitious green electricity purchasing policy. The proportion of green electricity in supply contracts or purchases of green certificates guaranteeing that electricity comes from renewable sources reached 26.5% of the Group's total consumption in 2013. The renewable-source certificates purchased in 2013 met a stringent set of specifications, drawn up by the Group's Sustainable Development and Quality Department.

Renewable energies are also being built into our innovative street furniture. Solar panels can be used to power non-advertising shelters in regions where the climate is suitable. In 2013, 1,942 items of 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.

1.4. Energy consumption of vehicles

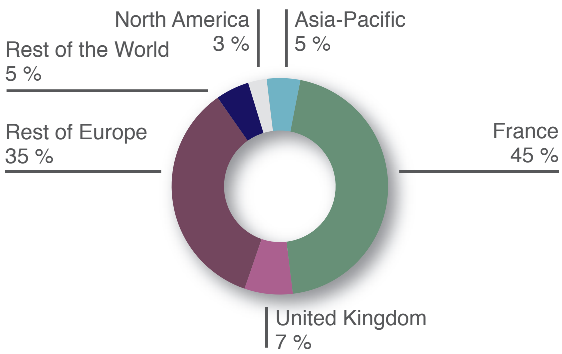
Vehicle energy consumption

IN MWH	2011	2012	2013
Vehicles	103,113	107,152	111,828

All environmental data come from the extra-financial reporting with a coverage rate of 96.5% of turnover

Energy consumption of vehicles increased by 4.4% in 2013, in spite of the acquisition of 25% of Russ Outdoor in Russia and growth of the business, in particular linked to the São Paulo clock project and new contracts awarded in China.

Breakdown of vehicle energy consumption by region in 2013



1.4.1 Eco-driving

In 2013, JCDecaux continued to roll out its eco-driving programme across the Group's subsidiaries. It is designed to change the behaviour of drivers behind the wheel. This programme has strong support amongst all trained employees who recognise the environmental benefits of this new way of driving, as well as its contribution to reducing accidents. As part of the Sustainable Development Strategy, eco-driving training will be extended to all entities of the Group.

In France, this training has led to conclusive results: between 2005 and 2013, fuel consumption per 100 km was reduced by 10% and the number of accidents fell by 50%.

In 2012, JCDecaux Belgium received the Bronze Trophy at the Fleet Green Awards, to recognise companies that apply a green driving policy. The "drivOlution" training given in connection with the eco-driving project is aimed at instilling solid green driving reflexes in the participants. The objective was to reduce CO2 emissions by 10%, and lead to a more prudent style of driving. Thanks to the savings made from this project, JCDecaux Belgium made a donation of €10,000 to a cancer foundation.

1.4.2 Eco-friendly cars

The Group also looks to use vehicles with a lower impact on the environment than other, 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.

As part of its Sustainable Development Strategy, the Group has thus defined maximum CO2 thresholds, per type of vehicle, for its entities, to promote the most environmentally-friendly choice of vehicles when renewing its fleets. In 2013, the clean vehicles used by the Group represented 6.4% of the JCDecaux fleet.

1.4.3 Logistics planning

A process to optimise transport times has been put in place for journeys to install or operate street furniture. Maintenance and posting schedules are grouped by type of furniture and by location to limit journey times and fuel consumption. The implementation of systems for tracking journeys is under investigation in several subsidiaries to further optimise transport, and therefore further reduce greenhouse gas emissions.

STRATEGIC PRIORITY: REDUCE OUR OTHER ENVIRONMENTAL IMPACTS

In addition to greenhouse gas emissions generated by energy consumption, the Group has other environmental impacts. The Sustainable Development Strategy aims to reduce these impacts by concentrating on:

- Paper: at the core of JCDecaux's line of business. Measures aiming to optimise paper consumption and improve its recycling have been implemented in the Group's subsidiaries;
- Plastic: the use of PVC, commonly used in posters and event banners, is being reviewed to be reduced along with a focus on recycling;
- Other waste (glass, electrical and electronic waste (WEEE)…): JCDecaux wishes to improve the management of its waste by reducing the quantity of waste generated and by maximising the sorting and recycling of waste, in particular WEEE.

JCDecaux contributes to the preservation of natural resources through the management of its environmental impacts. This also serves as a springboard for innovation in the materials used, the products developed and the processes implemented.

2. ISO 14001 CERTIFICATION

To support its policy of reducing its environmental impacts and to reach the highest international standards in environmental preservation, JCDecaux encourages the deployment of ISO 14001 certification in the countries in which it operates. In conjunction with certified subsidiaries, the Sustainable Development and Quality Department has written best practice guidelines for setting up an environmental management system that is ISO 14001 compliant. These guidelines have been made available to all subsidiaries.

12 subsidiaries were certified ISO 14001 in 2013: Spain (2003), Norway (2006), France (2007), Italy (2007), Portugal (2007), the United Kingdom (2008), Sweden (2009), Finland (2010), Ireland (2011), the Netherlands (2011), Belgium (2012) and the United States (2013), representing more than 54% of JCDecaux Group revenues.

3. WASTE

Lifecycle analyses carried out by the JCDecaux Research and Development Department have highlighted other environmental impacts resulting from the Group's activities, and in particular waste generation which concerns all of the Group's activities.

Total waste generated

IN TONNES	2011	2012	2013
Total waste generated	21,378	21,561	22,123
% of waste sorted	58.1%	66.0%	65.8%

All environmental data presented above comes from the extra-financial reporting with a coverage rate of 92.8% of turnover.

In 2013, the total volume of waste increased slightly (+2.6%). At the same time, the volume of sorted waste remained stable.

Waste management is a major issue for the Group as waste production occurs at all stages in the lifecycle of street furniture. Eco-design of street furniture, based on lifecycle analyses, means the Group can choose materials for durability and recyclability, reducing the volume of raw materials used and of waste generated whilst ensuring the recyclability of end-of-life components.

At all phases of the street furniture lifecycle, waste is selectively sorted at all Group sites, in accordance with local regulations in each country and according to possibilities for recycling and reuse, in particular for recovery of billboards, fluorescent tubes, waste packaging materials, iron, aluminium, glass, gravel, hazardous waste and electronic and electrical waste (WEEE).

Moreover, JCDecaux street furniture is designed with an average life expectancy of more than 20 years, which means it can be recovered at the end of the contract and reinstalled where possible, if the customer agrees, under a new contract, by renovating and updating the lighting technologies.

Renovating furniture and reusing components in good condition helps to minimise the consumption of new raw materials and reduce volumes of waste.

4. WATER

Water consumption

IN M³	2011	2012	2013
Water	145,875	118,595	136,728
Rain water	3,944	3,598	3,836
TOTAL WATER CONSUMPTION	149,819	122,193	140,564

All environmental data presented above comes from the extra-financial reporting, with a coverage rate of 96.5% of turnover.

The Group's water consumption increased by 15% in 2013. The strong decline recorded in 2012 was linked to the significant standardisation of invoicing by our supplier at the site in Plaisir, France. Because this 2012 base was "artificially" low, one must compare 2013 to 2011 to observe the change in water consumption. Thus, between 2011 and 2013 total water consumption fell by 6.2%, reflecting the Group's commitment to a better management of its water consumption. In 2013, the use of rainwater increased by 6.6%.

JCDecaux is continuing its policy in order to:

- Reduce its consumption of drinking water;
- Expand its rainwater collection capacity and use.
- Reduce the amount of water needed in the maintenance of street furniture and vehicles while 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 tanks on vehicles used by maintenance staff to clean street furniture. Because rainwater is naturally soft, it reduces the quantity of detergents and water required for cleaning structures, helping to reduce the environmental impact of the Group.

In 2013, the Group's capacity for water collection was over 880 m³, an 18% increase compared to 2011.

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.

Water consumption has been identified by the Group as a significant environmental impact. However before setting reduction targets for the Group within the Sustainable Development Strategy, we need to study further the breakdown of water usage between our activities.

5. PAPER AND PLASTIC

Paper and plastic are included in the waste management policy. However, in the framework of the Sustainable Development Strategy, they were identified as significant with respect to the company's business activity and in 2014 shall be treated in a dedicated section.

SOCIAL PRIORITIES

JCDecaux, with 11,402 employees, sees its social commitment as key to its success. Through its employee and human resources development policies, the Group aims to allow everyone to participate actively in his or her professional development, in a fast-changing work environment.

The Sustainable Development Strategy includes two employee priorities that define the main strategic objectives as well as the key issues that should be addressed by all the countries in which the Group operates:

- To deploy a Group-wide Health & Safety Policy;
- To implement an ambitious, Group-wide Social Policy

1. INFORMATION ON HEADCOUNT

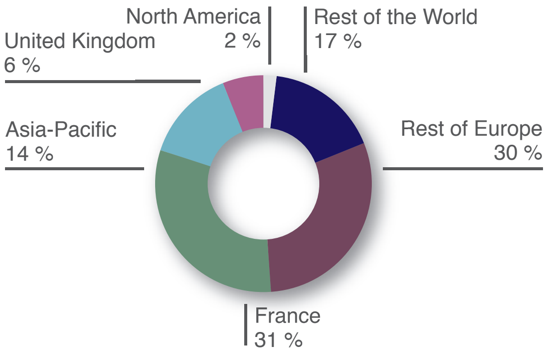
JCDecaux has operations across five continents in more than 60 countries. Human resources are managed in a decentralised way by each subsidiary, giving the Group greater flexibility to adapt its operating mode to better suit the local regulations and environment, while complying with the Group Codes.

Breakdown of employees by region (FTE)

AT 31 DECEMBER	2011	2012	2013
France	3,529	3,527	3,515
UK	686	675	673
Rest of Europe	3,338	3,373	3,392
North America	198	201	202
Asia-Pacific	1,812	1,932	1,981
Rest of the World	741	776	1,639
TOTAL GROUP	10,304	10,484	11,402

The employee data (FTE) presented above is based on the Group financial reporting, with a coverage rate of 100% of the Group workforce (FTE).

Breakdown of employees by region in 2013



At 31 December 2013, the total headcount of the JCDecaux Group reached 11,402 employees, an increase of 918 people compared to 2012 (+8.8%), including 716 equivalent full-time employees (FTE) due to the acquisition of 25% of Russ Outdoor in Russia.

At constant scope, the Group's headcount recorded an increase of 113 FTE, or a 1.1% increase between 2012 and 2013. The organic growth in the number of employees is due to the growth in the Group's business following the signature of new contracts, notably in Brazil with the São Paulo clocks and in China with the subways in Beijing, Shanghai and Suzhou.

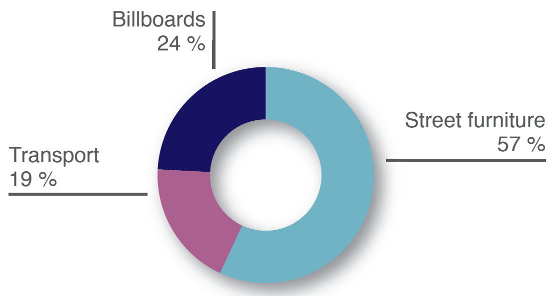
With 3,515 employees working in France in operational activities and in holding and subsidiary-support activities, French employees make up 31% of the Group's total workforce, so France's employee policy is regularly cited as an example of Group policies.

Breakdown of employees by business (FTE)

AT 31 DECEMBER	2011	2012	2013
Street Furniture	6,788	6,357	6,487
Transport	1,929	2,024	2,159
Billboard	1,587	2,103	2,756
TOTAL GROUP	10,304	10,484	11,402

The employee data (FTE) presented above is based on the Group financial reporting, with a coverage rate of 100% of the Group workforce (FTE).

Breakdown of employees by business in 2013



At 31 December 2013, the share of the Billboard business increased to 24.2% of the Group's total (compared to 20.1% in 2012), mainly due to the integration of Russ Outdoor. Consequently, the share of employees attached to the Street Furniture business fell and represents 56.9% of the Group's total in 2013 (compared to 60.6% in 2012), as did that of the Transport business (18.9% in 2013 compared to 19.3% in 2012).

Breakdown of employees by expertise (FTE)

AT 31 DECEMBER	2011	2012	2013
Technical	5,927	5,828	6,304
Sales and marketing	2,263	2,379	2,530
Administration and IT	1,500	1,638	1,921
Contractual Relations	523	510	497
Research and Development	91	129	150
TOTAL	10,304	10,484	11,402

The employee data (FTE) presented above is based on the Group financial reporting, with a coverage rate of 100% of the Group workforce (FTE).

It should be noted that this year there was a strong increase in headcount in most business lines, mainly due to the integration of 25% of Russ Outdoor.

The Technical and Administration and IT business lines recorded the strongest increases in absolute terms with respectively +476 and +283 full-time employees (FTE). The increase in Technical employees is explained mainly by the integration of Russ Outdoor and the increased number of employees in Brazil, Ireland, China and India in particular. The 6,304 Technical employees, (55% of the total headcount), comprising field and technical staff, show the Group's strong local footprint.

The Administration and IT and Research and Development business lines saw the highest percentage change with respectively +17.3% and +16.3%. Excluding the impact of Russia, the growth in the number of employees in Administration and IT is mostly in France, which launched an apprentice recruitment campaign in September/October 2013, China, due to the Suzhou subway, and Brazil, due to the new São Paulo clock contract. The sharp increase in the percentage of R&D is mainly explained by the creation, in France, of the Innovation and Digital Product Development units. This sharp increase reflects the strategic importance of innovation for the Group, and the efforts it has made in R&D investments.

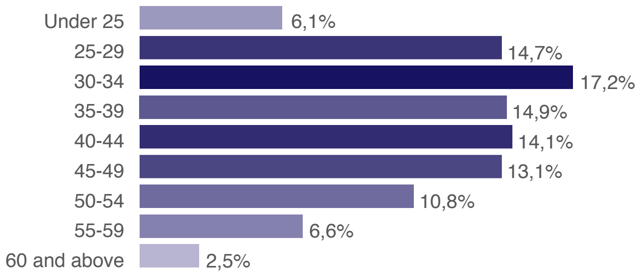
Breakdown of employees by type of contract

AT 31 DECEMBER	2011	2012	2013
Permanent contract	95.3%	95.5%	95.6%
Fixed-term contract	4.7%	4.5%	4.4%

The employee data presented above is based on the extra-financial reporting, with a coverage rate of 96.3% of the workforce (FTE).

Thanks to the Group's quality standards, where priority is given to the transmission of knowhow, JCDecaux favours permanent employment agreements, rather than using temporary workers or subcontractors.

Breakdown of headcount by age in 2013



The employee data presented above is based on the extra-financial reporting, with a coverage rate of 96.3% of the workforce (FTE).

At 31 December 2013, 38% of the Group's employees were younger than 35, with 6.1% younger than 25 (compared to 5.6% in 2012), 42.1% between 35 and 50 and 19.9% over 50.

Average length of service, and breakdown by length of service in 2013

LENGTH OF SERVICE IN %	GROUP	FRANCE	UK	REST OF EUROPE	NORTH AMERICA	ASIA-PACIFIC	REST OF THE WORLD
Less than 2 years	22.4%	14.7%	26.6%	14.8%	27.2%	39.1%	34.8%
2 - 5 years	23.8%	16.5%	24.7%	23.1%	20.4%	31.2%	34.2%
6 - 10 years	19.5%	16.6%	24.3%	18.7%	29.6%	19.2%	24.6%
11 - 15 years	14.1%	16.3%	12.0%	19.3%	18.9%	8.2%	5.4%
16 - 20 years	6.9%	7.8%	6.6%	12.0%	2.9%	1.7%	0.9%
21 - 25 years	7.2%	14.2%	4.2%	7.1%	0.5%	0.5%	0.0%
26 - 29 years	2.7%	5.6%	0.9%	2.6%	0.0%	0.0%	0.0%
30 years and above	3.5%	8.4%	0.7%	2.2%	0.5%	0.1%	0.0%
	100%	100%	100%	100%	100%	100%	100%
AVERAGE LENGTH OF SERVICE	10.7	13.0	7.0	11.3	7.0	5.2	12.3

The employee data presented above is based on the extra-financial reporting, with a coverage rate of 96.3% of the workforce (FTE).

At 31 December 2013, the average length of service within the Group was 10.7 years and ranged from 5.2 to 13 years according to region. France, JCDecaux Group's country of origin, has the longest average length of service, 13 years. The differences in length of service are explained mainly by the 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.

2. HEALTH & SAFETY

STRATEGIC PRIORITY: DEPLOY A GROUP HEALTH & SAFETY POLICY

JCDecaux operates a large number of its business activities in-house. A significant portion of its employees are operating agents exercising operational functions which, due to the nature of their activity, are more exposed to the risk of accidents at work. The health and safety of employees is a key concern for the Group, which wishes to develop and coordinate a global policy on the subject and introduce a set of standards in all of its subsidiaries.

The objectives of JCDecaux's Health & Safety Policy are to reduce the number of work accidents and their seriousness. To accomplish this, health and safety management principles have been defined and are being deployed in all the entities managed by the Group. These principles concern the following themes:

- Local implementation of a system for managing Health & Safety along with the implementation of necessary tools;
- Risk management, product and equipment safety;
- Training;
- Surveys on work accidents and incidents;
- Control, audit and continuous improvement of the Health & Safety management system;
- Subcontractor management.

A Health & Safety Committee was created at the end of 2013, composed of Health & Safety managers in different regions in which the Group operates, the International Operation Director and the Sustainable Development & Quality Director. 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 translation of these policies and actions into concrete results for the Group takes time, particularly in relation to reducing the frequency and seriousness of work accidents.

2.1. Health & Safety Policy

Continuous improvement in employee safety and working conditions is a key objective for JCDecaux. In 2013, as part of the Sustainable Development Strategy, the Group's Health & Safety Policy has been strengthened and formalised to assist each subsidiary and put in place a health & safety management system in accordance with the Group's expectations. Clear measures have thus been defined whose aims are to guarantee and promote the health, safety and well-being of employees and to reduce, eliminate and control risks as much as possible.

This policy, guided in each country by a local organisation in charge of health & safety, is notably supported by an action plan and a health & safety manual, in accordance with the measures defined by the Group and compliant with local laws.

The major risks to employees relate to working at heights, road safety and electrical safety.

The Group's new Health & Safety Policy is inspired by the OHSAS 18001 standard on occupational health and safety. Four countries have already been certified according to this system of management: Finland, Ireland, the Netherlands and the United Kingdom. Italy is SA 8000 certified, a certification standard for social responsibility.

Accidents at work resulting in medical leave of absence by region

	FREQUENCY RATE [1]			RATE OF SERIOUSNESS [2]		
	2011	2012	2013	2011	2012	2013
France	68.9	60.8	56.5	2.2	2.1	1.9
UK	3.1	4.7	6.2	0.0	0.0	0.2
Rest of Europe	34.8	21.4	33.8	1.0	0.6	0.7
North America	9.9	12.3	12.6	0.3	0.0	0.0
Asia-Pacific	20.2	7.1	3.7	0.1	0.0	0.0
Rest of the world	16.1	21.4	5.3	0.5	0.5	0.1
GROUP	38.8	29.3	28.5	1.1	0.9	0.8

The employee data presented above is based on the extra-financial reporting, with a coverage rate of 96.3% of the workforce (FTE).

[1] Number of accidents leading to medical leave of absence per million hours worked.

[2] Number of days of medical leave of absence per thousand hours worked.

2.2. Absenteeism

Absenteeism rate* by region

AT 31 DECEMBER	2011	2012	2013
France	8.3%	9.5%	8.9%
UK	3.1%	3.5%	3.1%
Rest of Europe	6.5%	7.6%	7.5%
North America	2.6%	6.3%	8.0%
Asia-Pacific	3.0%	2.6%	2.2%
Rest of the world	2.6%	4.2%	7.4%
GROUP	5.9%	6.8%	6.8%

* Total number of days of absence reported as a share of total recorded days worked.

The employee data presented above is based on the extra-financial reporting, with a coverage rate of 96.3% of the workforce (FTE).

Breakdown of absenteeism, by cause and region in 2013

IN %	GROUP	FRANCE	UK	REST OF EUROPE	NORTH AMERICA	ASIA-PACIFIC	REST OF THE WORLD
Illness and disability	4.1%	5.3%	2.1%	4.8%	1.2%	1.2%	4.8%
Work-related illness	0.1%	0.4%	0%	0%	0%	0.1%	0%
Accidents at work	0.6%	1.2%	0.2%	0.5%	0%	0%	0.1%
Maternity	0.9%	0.5%	0.5%	1.2%	0.3%	0.5%	2.2%
Conventional leave	0.2%	0.3%	0.2%	0.1%	0.7%	0.3%	0.2%
Others	0.8%	1.2%	0.1%	0.9%	5.8%	0.1%	0.1%
OVERALL RATE OF ABSENTEEISM	6.8%	8.9%	3.1%	7,5%	8.0%	2,2%	7.4%

The employee data presented above is based on the extra-financial reporting, with a coverage rate of 96.3% of the workforce (FTE).

Illness accounted for 60% of the days of absence within the Group.

3. SOCIAL POLICY

STRATEGIC PRIORITY: ESTABLISH AN AMBITIOUS, GROUP-WIDE SOCIAL POLICY

To develop a set of social values common to all employees in all countries where JCDecaux is present, to promote a work environment that is favourable to their development and to share local good practices across the entire Group, JCDecaux has set three goals:

- To deploy and train employees on both JCDecaux's International Charter of Fundamental Social Values and Code of Ethics;
- To strengthen the management and the development of talent;
- To promote the development of employees.

The themes and monitoring indicators, published historically, will be maintained and enriched as part of the Sustainable Development Strategy.

3.1. Common social values

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

3.1.1 Group 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 its employees (see Social responsibility - 3.1 Anti-corruption).

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

The principles set forth in the Charters help make JCDecaux a responsible player in the countries in which it operates. This is why, as part of the Sustainable Development Strategy and the priority to "establish an ambitious Group-wide Social Policy", one of the measures set by JCDecaux consists of deploying and providing training in the Code of Ethics and the International Charter of Fundamental Social Values.

3.1.2 Human Rights

As the Group expands internationally it may find itself working in countries which present a risk to Human Rights, as defined by the United Nations Organisation and the annual report on political rights and civil liberties "Freedom in the World 2013".

Respect for Human Rights is of fundamental importance for JCDecaux and since 2011, the Group's risk mapping includes the risks of failure with respect to Human Rights.

During 2012, in the context of rapid international expansion, JCDecaux decided to strengthen and formalise its commitment with respect to Human Rights by introducing the JCDecaux International Charter of Fundamental Social Values in all of its subsidiaries.

The Charter, which illustrates the Group's desire to provide a safe, healthy and respectful working environment for all its employees, is based on the United Nations Universal Declaration of Human Rights, the International Labour Organisation's Declaration of Fundamental Conventions and Rights at Work (ILO) and the Organisation of Economic Cooperation and Development Guidelines (OECD). Listed rights include the ILO's eight Fundamental Conventions, as well as employees' rights on health and safety, working hours and paid leave.

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 does business is responsible for ensuring compliance and enforcing the principles and standards set out in this Charter.

Each new employee receives a copy of the JCDecaux International Charter of Fundamental Social Values, as well as the Code of Ethics, on entering the company. These Charters are provided to all Group employees and are available on the Intranet in each country. At the end of 2013, 84% of the countries, where JCDecaux has the management, have deployed the JCDecaux International Charter of Fundamental Social Values.

The evaluation of the compliance of local practices with the Charter is carried out through reports, which look at each of the principles contained in the Charter. This report aims to collect the details of the local practices, the local implementation of the JCDecaux International Charter of Fundamental Social Values, and identify local consequences or difficulties linked to the deployment of the Charter. In cases of non-conformity between the Charter and local practices, the subsidiary in question is asked to develop a corrective action plan.

3.2. Management and development of talents

To support our employees from the moment of their arrival and throughout their career, the Group subsidiaries run human resources management programmes, including for example, career management and induction programmes for new employees.

Evaluation tools are in place in France to develop the quality of managerial relationships between employees and their managers, and implement a comprehensive career-management process called SCOPE (Supervision of Competences, Orientation, Potential and Evolution).

3.3. Training

A company's performance depends on its capacity to help each employee liberate the potential that makes them "unique". In this spirit, the Group has a structured, dynamic, diverse and modern training policy designed to benefit all employees, managers and non-managers alike.

Employee training

GROUP	2011	2012	2013
Training hours	80,275	72,144	85,715
Training rate	82.4%	66.1%*	73.4%
FRANCE			
Training hours	34,642	37,535	26,405
Training rate	87.1%	51.6%*	46.2%

* Starting in 2012, the method used to calculate the training rate in France was changed. The number of employees trained has been taken into account instead of the number of training courses taken, which explains the reduction in the training rate.

The employee data above is based on the extra-financial reporting, with a coverage rate of 96.3% of the workforce (FTE).

In 2013, 85,715 hours of training were provided to more than 8,100 trainees across all the Group's subsidiaries.

To help Group employees, many training opportunities are offered each year in all areas related to its activities: management, operations, technical, safety, languages, communication, marketing, sales, office, etc. Employee training and continuing education have been one of the Group's key focus areas.

In 2013, some subsidiaries launched significant training programmes in the following areas:

- Brazil, where business recently started: training of all personnel in new digital media;
- Russia, which integrated the Group's extra-financial reporting in 2013: standard training of all employees in Health & Safety;
- Hong Kong: training of all new employees in the Group's Charters (Code of Ethics and International Charter of Fundamental Social Values).

Additional courses, related to the priorities defined in the Sustainable Development Strategy, shall be developed and deployed in all of the Group's subsidiaries starting in 2014.

Focus: in-depth view on training in France

• ***Business line training***

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.

In addition, assistance of sales teams in tool changes continued in 2013 with the deployment of version 7 (Invoicing) of the MoSaic IT tool and of the dynamics CRM "My BeeZ" project, which led to training in agencies throughout France for all teams, including Paris Média Aéroport. "My Beez", the new customer relations management tool, is now used for optimised information sharing within all the departments of the Group: a tool for managing customer relations, public relations, sales support and consolidated customer data.

The migration of our customer data software toward Microsoft DYNAMICS CRM was accompanied by the deployment of capacity-building courses starting July 2013 for the entire sales force (assistants, sales teams, Sales Administration Department and MAP). The objective is to train 100% of teams in "My Beez" as of 1 January 2014 using the "standard" Microsoft version.

• ***Management training***

By creating the JCDecaux Management Academy, Group Management sought to reaffirm that management and training are essential factors in the creation of value and are important elements in creating loyalty, along with individual and collective success.

In 2012, this service was enlarged with "Management Workshops", a training programme that is a springboard for progress in the nine talents of the JCDecaux manager, based on three complementary approaches: personal development, experimentation and analysis of professional practices. Since 2012, 300 managers have been trained in this innovative educational approach through management techniques, notably by strengthening their strong points.

As part of the TOTEM project, with the triple objective of improving the Group's capacity to rapidly produce high-performance information systems, assisting the business lines in their strategic planning and development of digital offerings and services, the IT Department, with the assistance of the Human Resources Department, launched an ambitious training plan, made up of "know-how", "being", and "multi-facet" modules responding to individual and group performance goals, by business line (project lead, architects, etc.).

• *Digital training*

With the digitalisation of the JCDecaux offering and the deployment of digital content, the Group hopes to train all employees involved in digital street furniture. A one day module at Maurepas (Yvelines - France) is conducted by the Research Department for field staff and management personnel: presentation of Digital technologies used in the Group, operational principles regarding connective street furniture and visit to the 70-inch street furniture assembly workshop. This day enabled participants to understand all the constitutive parts of street furniture and be able to undertake maintenance: diagnosis of main technical problems and practical workshops for the resolution of problems. It should be noted that, following the definition of the new standard on electrician accreditation, the "Electrician Accreditation" training provided within the Group was reviewed in 2012 pursuant to regulations. The deployment of these actions for the teams concerned began in 2013 and will continue until July 2015.

• *Health & Safety training – ergonomics – risk prevention*

A major component of the training is working conditions, ergonomics, movements and posture, and each year represents a major investment in training. More than 1,000 employees are trained each year with a budget of nearly 30% total training investment.

Finally, as part of its occupational risk prevention policy and its efforts to improve working conditions, Cyclocity, in partnership with SEMAFORE, a training organization, developed a programme dedicated to Bicycle Mechanical risk prevention. Cyclocity thus raised the awareness of and trained all Bicycle Mechanics in good practice (in terms of movement) and postures adapted to their jobs and work tools. A dedicated and adapted Cyclocity depot in Paris (rue des Reculettes – 75013) made it possible to alternate theoretical and practical learning. Following very positive results, this training programme was extended in 2012 to other operating business lines (Bicycle Technician, Regulation Agent, Maintenance Agent).

3.4. Diversity and professional equality

JCDecaux works hard to create working conditions in which all employees can thrive and fulfil their potential.

As part of the Sustainable Development Strategy, JCDecaux will map out the good practices of its subsidiaries on employee-related and working conditions topics, in particular on diversity and balance of personal/professional life, and study the possibility to deploy, at Group level, the practices which have shown the best results.

3.4.1 Diversity and non-discrimination

One of JCDecaux's key aims is to encourage pluralism, 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.

In tandem with 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 Defense district) and FACE (Foundation for action against exclusion).

Moreover, in 2013 Cyclocity, through a partnership with SODEXO Justice, developed 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, in autumn 2013, Cyclocity set up a prison workshop for integration through economic activity, by repairing Vélib' (the bicycles of the bicycle sharing scheme). This workshop is unprecedented in view of the level of involvement of the detainees.

Cyclocity wants to teach a new career to those involved in view of possible recruitment in the company, and will give sympathetic consideration to their applications to positions in the company at the end of their detention.

3.4.2 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

AT 31 DECEMBER	2011	2012	2013
Women	30%	29.7%	29.5%
Men	70%	70.3%	70.5%
NON-OPERATIONAL			
Women	53.7%	52.6%	52.7%
Men	46.3%	47.4%	47.3%

The employee data presented above is based on the extra-financial reporting, with a coverage rate of 96.3% of the workforce (FTE).

The breakdown of men/women employees at JCDecaux is almost equally balanced, with 53% women employees, not including field and technical staff. When field and technical staff are included, the Group had 70% men on its payroll in 2013.

After several nominations, the Executive Board is composed of 4 members including a woman and the Supervisory Board is composed of 8 members, including 2 women.

In France, the 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.

Moreover, on 24 February 2012, two agreements were signed (one for JCDecaux SA and the other for JCDecaux France) regarding gender equality in the work place.

The objectives of the agreement are notably to:

- consolidate the non-discriminatory salary policy;
- foster harmony between all individuals' work life and personal life;
- offer support, notably through specialised training, to employees returning from a maternity or adoption leave;
- create a joint committee to examine claims regarding wage disparities that an employee might consider she or he is the victim of.

3.4.3 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.

Of Group employees, 1.3% had disabilities in 2013, with 1.8% in France (data based on extra-financial reporting).

In France, JCDecaux decided to intensify its policy of employing people with disabilities by signing the "Employment policy on people with disabilities" agreement with the Agefiph (Association for the Management of Funds for the Integration of People with Disabilities) on 1st June 2013 for a period of two years.

To anchor the disability policy in its daily activities and create favourable conditions for receiving people with disabilities, JCDecaux focuses its actions on four 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.

During disability week, JCDecaux launched its first campaign on Disability with billboards deployed in all agencies and central sites. In demonstrating the company's commitment to people with disabilities, the objectives of this campaign are as follows:

- to encourage employees to think about 'difference' based on four widespread preconceptions, shown on 50x70 billboards;
- to strengthen our knowledge of disability and elicit discussion though a quiz, distributed on paper to field agents and by e-mail to connective employees.

Other actions to raise awareness and provide information will be forthcoming such as the creation of a specific section on AgoRHa (Intranet space dedicated to HR information) and training modules for recruiters and managers.

Moreover, an action plan was implemented in France in partnership with Agefiph (Association for the Management of Funds for the Integration of People with Disabilities) to promote:

- the recruitment of people with disabilities (partnerships with the Capemploi networks, specialist internet agents, participation in local and national forums on employment for the disabled);
- helping retain disabled employees within the company (training programmes on re-evaluation in conjunction with the Services d'Aide au Maintien dans l'Emploi des Travailleurs Handicapés Services to help keep disabled workers in employment, preventive measures to reduce the risk of developing musculoskeletal problems);
- support for disabled employees (support unit for different administrative tasks).

Since the end of 2008, a portion of bike repairs have been carried out by a sheltered workshop, in collaboration with ADAPEI (Regional association of friends and family of the mentally disabled) in the French Department l'Oise.

4. WORKING CONDITIONS

4.1. Compensation

The compensation policy is established at the level of each subsidiary according to the principles of internal fairness and external competitiveness defined by JCDecaux.

Profit sharing with employees is based on different systems in each subsidiary.

Profit sharing and benefits paid in France

IN THOUSANDS OF EUROS FOR THE YEAR	2011	2012	2013
Profit sharing	7,778	5,777	10,714
Employee profit-sharing	1,039	899	1,126
Contribution*	162	174	N/A
TOTAL	8,979	6,850	

*Refers to the company's contribution of a collective profit-sharing payment to the Employee Stock Purchase Plans.

N/A: Figure not currently available

In France, company profit sharing agreements cover 100% of employees (except for Médiakiosk employees, as the company kept its own agreements in this area).

JCDecaux ensures respect for the principle of professional equality in compensation, avoiding any pay gap between men and women on the same pay scale.

In France, 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" are awarded to field staff to incentivise them and reward individual results.

4.2. Organisation of work time

Each subsidiary is responsible for managing working time in compliance with contractual and legal provisions. Working time in Group subsidiaries varies depending on the location and populations concerned.

Breakdown of employees according to full/part time

IN % AT GROUP LEVEL	2011	2012	2013
Full-time employees	95.3%	95.7%	95.7%
Part-time employees	4.7%	4.3%	4.3%

The employee data presented above is based on the extra-financial reporting, with a coverage rate of 96.3% of the workforce (FTE).

Breakdown of employees by atypical work schedule*

IN %	2012	2013
Employees alternating 2*8 or 3*8 work schedules	4.4%	8.1%
Employees working nights	5.4%	9.2%
Employees working weekends and/or holidays	4.4%	8.6%
Employees authorised to work from home 1 day/week	0.3%	0.5%

* No Data Available for 2011.

The employee data presented above is based on the extra-financial reporting, with a coverage rate of 96.3% of the workforce (FTE).

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

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.

As an example, in 2013 France started a work-from-home test phase with volunteer employees.

4.3. Employees joining and leaving JCDecaux

Since its creation, the Group has experienced strong, growth of its workforce. Between 2001 and 2013, the headcount rose from 7,336 to 11,402, representing an increase of 55.4%.

Rate of recruitment* by geographical region

AT 31 DECEMBER	2012	2013
France	6.4%	4.2%
UK	15.2%	19.2%
Rest of Europe	5.4%	4.7%
North America	10.5%	15.5%
Asia-Pacific	22.5%	25.4%
Rest of the world	30.7%	30.8%
GROUP	11.2%	12.5%

* The recruitment rate takes into account permanent contract recruits.

The employee data presented above is based on the extra-financial reporting, with a coverage rate of 96.3% of the workforce (FTE).

In 2013, permanent contract recruits represented 12.5% of the Group's employees.

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.

Rate of departures* by geographical area

AT 31 DECEMBER	2011	2012	2013
France	9.5%	7.9%	6.8%
UK	18.9%	18.8%	18.0%
Rest of Europe	11.3%	12.4%	9.7%
North America	17.1%	15.2%	15.0%
Asia-Pacific	20.7%	23.2%	23.0%
Rest of the world	22.9%	22.9%	19.6%
GROUP	13.5%	13.8%	12.8%

* The departure rate includes resignations and dismissals

The employee data presented above is based on the extra-financial reporting, with a coverage rate of 96.3% of the workforce (FTE).

4.4. 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.

4.4.1 Employee relations at Group level

UNIT	2011	2012	2013
Staff representatives	592	537	570
Meetings with staff representatives	675	630	630
Agreements signed in the year	38	53	47
Agreements in force	172	171	197
Percentage of employees covered by collective bargaining agreements	55.4%	53.6%	50.2%

The employee data presented above is based on the extra-financial reporting, with a coverage rate of 96.3% of the workforce (FTE).

In 2013, 47 collective agreements were signed with Group subsidiaries. The main agreements reached with staff representatives related to compensation, employment working hours, health and social security.

4.4.2 Employee relations in France*

UNIT	2011	2012	2013
Staff representatives	446	394	414
Meetings with staff representatives	553	498	497
Agreements signed in the year	21	16	15
Agreements in force	62	50	48
Percentage of employees covered by collective bargaining agreements	100%	100%	100%

* Data for France exclude Médiakiosk

Details of employee relations in France:

JCDecaux SEU

JCDecaux SA and JCDecaux France constitute a Social and Economic Unit (SEU), composed of 12 central union delegates and deputies, and 59 site representatives.

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

- a Workers' Council, which meets once a month or more frequently if necessary;
- 21 workers' committees, which meet once a month or more frequently if necessary; and
- 17 Occupational Health and Safety Committees (CHSCT), which meet once every three months, or more frequently if necessary.

Within the JCDecaux SEU, for the year 2013, there were 20 negotiation meetings, 12 meetings of the Workers' Council, 224 meetings of the workers' committees and 122 CHSCT meetings. Eight collective agreements were signed in 2013, covering the reform of pooling and maintenance conditions for "Large Format" furniture, the organisation of professional elections, employee profit sharing and benefits as well as the harmonisation of conventional statuses within the JCDecaux SEU.

Cyclocity®

In 2013, at Cyclocity, a new deal on salary negotiations was unanimously agreed (by CGT, SUD Solidaires and CFDT). This agreement builds on the previous four agreements and acts as a framework for the social status of employees within the company. For example, these agreements created and then upgraded a specific classification for professions related to self-service bicycle rentals, thus increasing career development opportunities for employees. For employees working in the field, these agreements also established a system of improved working conditions by slightly extending the working day, allowing them to take days off later on, in particular during days of bad weather in the winter, but also in the spring and for personal reasons. The agreements also provide for Company support in skill training. All these measures were accompanied by a significant change in the compensation structure (salary grid, seniority bonus, nightshift workers, key positions and a profit-sharing scheme, etc.).

Cyclocity gave each employee a brochure presenting the texts of all applicable company agreements and an eight point summary of the main elements of the corresponding employee rights. In addition, for the first time, the company is providing employees with an Individual Social Report.

Média Aéroports Paris

2013 at Média Aéroports Paris was marked by the signing of six company agreements: MAN agreement, amendment to the company profit-sharing agreement, gender equality agreement, agreement allowing the exceptional release of investment and profit-sharing in the Company Savings Plan, investment agreement and generational contracts agreement.

These agreements stipulate, for example, the Management's commitment to hiring young people under 26 and to continue employment for employees older than 55 by setting numerical targets. They make it possible to improve the integration and support of young people upon joining the company, to improve working conditions and prevent distress for senior workers, notably by adapting and re-arranging work stations, and to establish a mentoring mechanism for the transmission of knowledge and skills to young people. The agreements also stipulate the company's commitment to maintaining and guaranteeing professional equality between men and women in areas such as hiring, professional training, working conditions, compensation and the balance between professional life and the exercise of family responsibilities.

All the agreements demonstrate the quality of constructive employee relations within the different JCDecaux entities in France.

STAKEHOLDER PRIORITIES

JCDecaux deals with a wide range of groups with highly disparate concerns, cities, transport companies and customers (advertisers and agencies), commercial partners, public bodies and associations, but also its employees and shareholders.

The company has always listened to its historical stakeholders, notably local authorities and advertisers, and wishes to strengthen, as part of the Sustainable Development Strategy, the way it listens to other stakeholders and in particular its suppliers and employees, to promote innovation and the continuity of know-how. We look to do this by:

- Reinforcing sustainable development in the Purchasing Policy;
- Reinforcing the commitment of the Group's employees to sustainable development.

1. SUPPLIER RELATIONS

STRATEGIC PRIORITY: REINFORCE SUSTAINABLE DEVELOPMENT IN THE PURCHASING POLICY

The choice of suppliers with whom JCDecaux works is an important element of the Group's quality and innovation.

As part of its Sustainable Development Strategy, JCDecaux has made it a priority to strengthen the integration of sustainable development criteria into the Group's Purchasing Policy, to strengthen its links with its suppliers and thus promote the development of long-term trust with them. To do this, a six-step process has been put in place:

- Ranking of suppliers, at Group level and in each country;
- Introduction of the new Code of Conduct for Suppliers that must be signed by each supplier;
- Training of people in charge of purchasing in the integration of sustainable development into purchasing;
- Annual evaluation of suppliers and their audit every three years;
- Pre-selection of potential suppliers integrating sustainable development criteria;
- Introduction of sustainable development criteria in JCDecaux tendering.

In 2009, JCDecaux set up a Group-wide Purchasing Department to procure components and sub-assemblies for street furniture. The department sources and distributes the main items of furniture as well as some spare parts and consumables used in the repair and maintenance of street furniture on behalf of its subsidiaries.

In 2013, the Purchasing Policy was strengthened, to clarify the role of the Purchasing Department and the responsibilities of the subsidiaries in the purchasing process. The purchasing methodology and processes were also redefined, strengthening the integration of sustainable development criteria.

Thus far, the Purchasing Department has relied on the Code of Ethics for Suppliers, updated in 2009.

In 2014, this Code will be replaced by the Code of Conduct for Suppliers that sets out, in more specific terms, the expectations of JCDecaux vis-à-vis its suppliers on social, ethical, health-safety and environmental issues. The Code and all technical documents and specifications can be found by JCDecaux suppliers on a dedicated Extranet site.

An annual internal evaluation questionnaire was also put in place by the Purchasing Department in all of the Group's subsidiaries to measure the financial, technical, sustainable development, quality and logistics performance of its suppliers. This tool is thus used to identify and track the efficiency and progress of JCDecaux suppliers. This assessment is completed by supplier audits every three years, to ensure their compliance with JCDecaux's expectations and with the principles stated in the Supplier Code of Conduct.

The management of the panel of suppliers has been complemented with a rigorous pre-selection process of potential suppliers, which includes sustainable development criteria. This pre-selection tool makes it possible to determine whether a supplier meets the minimum requirements set by JCDecaux to become a member of the panel.

Also, as part of the Sustainable Development Strategy, JCDecaux will progressively introduce sustainable development criteria in its calls for tenders sent to suppliers. A complementary feature of this addition is the introduction of sustainable development criteria in the assessment of the bids returned by suppliers.

Finally, the success of the integration of sustainable development into the Purchasing Policy requires that the people in charge of purchasing adhere to it. Purchasers and employees in charge of purchasing shall therefore be trained in purchasing and in integrating sustainable development in the management of suppliers and purchases.

2. EMPLOYEE RELATIONS

STRATEGIC PRIORITY: STRENGTHEN EMPLOYEES' COMMITMENT TOWARDS SUSTAINABLE DEVELOPMENT

Responsible development can be pursued with the commitment and adherence of employees to the sustainable development policies set up by the Group. It is therefore vital to encourage employee involvement in the pursuit of economic growth which is respectful of people and the environment.

To involve and motivate JCDecaux employees, key measures have been defined as part of the Sustainable Development Strategy:

- Raise awareness on good environmental practices;
- Train employees on sustainable development;
- Raise awareness on the economic model, history and values of JCDecaux;
- Supporting major causes.

2.1. Employee awareness-raising programme

Group employees also 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.

In France, an internal program was launched in 2006 to raise awareness among its employees of good environmental practices using a dedicated and interactive Intranet site, media releases and targeted displays. The programme, called Ecoreflex®, encourages JCDecaux employees to build simple specific habits into their daily lives to limit consumption of paper, energy and water.

eco reflex®

As part of the Sustainable Development Strategy, the employee awareness-raising programme will be rolled-out more broadly in the Group's countries to incite employees to adopt simple and specific everyday work habits and thereby participate in the Group's environmental commitment. As of 2014, a dedicate Intranet site and a Bee community (company social network) specific to this programme shall be created and accessible to the Group's different countries.

2.2. Actions to support major causes

Outdoor advertising is a medium that reaches a huge 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 real support either in the form of free space on its networks or by making available staff and vehicles.

In 2013, 20 subsidiaries took action to support major causes, mostly in the areas of child protection, medical research, equal opportunities, culture and environmental conservation.

For example, for several years JCDecaux Spain has supported the Théodora Foundation, whose mission is to provide relief through laughter to hospitalised children and children in specialised institutions by providing professional clowns to entertain them. Through different JCDecaux billboard campaigns and in particular "laughter makes you stronger", in the metro and in the city on street furniture, the Théodora Foundation made itself known to the general public and raised awareness.

In the United States, JCDecaux committed to spending $50,000 to promote The One Fund Boston, a central fund to assist the families of victims of the tragic events that struck during the Boston Marathon. JCDecaux also partnered with Hill Holiday to fund an eight-week External Communication campaign for One Fund Boston on Street Furniture in Boston and Chicago as well as in the largest American airports, from New York to Los Angeles.

In France, JCDecaux was a partner of the 1st Graphic Design Festival in Paris, which took place from 8 January to 18 February 2014. The Group assisted this event by providing 1,600 bus shelter panels in Paris during the event, thus giving exceptional urban visibility to graphic artists and their original creations on the "Celebrate Paris" theme.

3. CUSTOMER RELATIONS

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, corporate 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 to develop sustainably.

3.1. Anti-corruption

The Group can only maintain its reputation and the trust of its partners if it applies stringent ethical standards and codes of conduct.

As it expands internationally, JCDecaux may be active in countries with a high risk of corruption. To head off the risk of corruption, the Group has created a number of specific internal documents and procedures. The Group Code of Ethics, setting out all the rules to follow in the conduct of its business, ensures the Group works in a responsible and sustainable manner vis-à-vis 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.

A Group Ethics Committee, consisting of the Chairman of the Audit Committee, who is an independent member of the Supervisory Board, the Chairman of the Remunerations and Nominations Committee and the Director of Internal Audit, is responsible for ensuring compliance with the founding ethical rules, set out in the Code of Ethics, essential to the existence and success of the Group.

The Code was signed in 2009 by all managerial staff and all those whose responsibilities would allow them to make commitments on behalf of the Group, whether to government agencies or to customers and suppliers. It has been translated into several languages and has been published on the Group's Intranet site. A public version is available under the Sustainable Development section of the Group's website. The Code is reviewed regularly.

A new version of the Code of Ethics was approved by the Executive Board at the end of 2013, and will be rolled out across the Group in 2014. This roll-out will be accompanied by training sessions on corruption.

3.2. Communities

JCDecaux builds trusting relationships with local communities over the long term. This vision makes it a stakeholder in the development of cities and their progress toward sustainable development and more environmentally friendly behaviour.

3.2.1 Improving the quality of urban life

JCDecaux has a policy of actively engaging with local communities to improve the urban environment, tackle social issues, improve quality of life and make towns more attractive places to live in.

To boost the quality of city life, JCDecaux takes actions to:

- Improve the urban environment:
  - reducing the number of displays through the use of scrolling devices,
  - creating street furniture that is accessible to all;
- Contribute to the collection of waste: creating street furniture for selective collection of waste batteries, glass, paper, etc.;
- Raise awareness among citizens of responsible behaviour and the preservation of the planet: free billboards for information campaigns on the protection of the environment;
- Offer citizens innovative services that help reduce the "digital divide" between citizens, by making network applications available to as many people as possible and updating them in real time.

A few examples:

Promoting the accessibility of services to persons with reduced mobility, by developing street furniture adapted to them and respecting the design of each city, is a Group priority. In 2011, 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. Modern, spacious and perfectly well integrated in Parisian spaces since 2007, these public toilets are designed to be environmentally friendly. Accessible to all (people with reduced-mobility, partially sighted, etc.), these facilities are free of charge. They recorded more than 13 million uses in 2012, thus demonstrating true appropriation by users who numbered only 2.5 million in 2005. In France, the JCDecaux public toilets recorded more than 140 million uses since the first toilets were installed in 1982.

In 2014, JCDecaux and the greater Annecy community inaugurated, for the first time in France, three bus shelters equipped with 42-inch interactive touch-screens to provide innovative services to citizens, tourists and public transport users. The street furniture, updated in real time via an Internet connection, offer content developed in partnership with a number of start-ups. The residents of the metropolitan community will be able to access various applications such as the cultural events agenda, bus, schedules and itineraries, a selection of restaurants proposed by the Tourism Office and city maps. Bus shelters equipped with the same system will be put in place in other cities in France during 2014.

3.2.2 Self-service bicycle systems

Increasing urbanisation and the emergence of environmental management as a social issue has led JCDecaux to develop innovative products and services that help improve the quality of city life.

True additions to public transport, self-service bicycles systems are a way to improve the quality of urban life, in-line with current environmental concerns. The success of JCDecaux self-service bicycles is founded on the desire to democratise this service and make its use easier: adapted rates, payment by bank card, coupled with transport cards, easy subscription (via the Internet), and instructions in foreign languages on the terminals. This success is also the result of the complete networking of cities, the reliability of equipment, the quality of maintenance, daily upkeep and the standardisation and performance of customer relations.

The self-service bicycle scheme, available in 69 cities in the world, offers a non-motorised mode of transport that fits into the daily life of users and addresses the changes and issues of tomorrow's cities. Worldwide, JCDecaux self-service bicycles have been rented more than 350 million times since they were first introduced.

The self-service bicycle systems in France have just passed the 560,000,000 km mark, since they were introduced in 2005. This distance, travelled in 52 French cities, reflects the growing enthusiasm by French public and tourists, for this low-impact mode of transport. The average rate of growth in the number of subscribers (approximately +7% between 31 December 2012 and 31 December 2013), confirms this trend. Eight years after being launched in France, nearly 358,000 subscribers use the 33,908 JCDecaux bicycles in 2,772 stations, notably in Paris, Lyon, Marseille, Nantes, Nancy, Mulhouse, Besançon, Toulouse and Rouen.

In 2013, three new self-service bicycle schemes were installed: in Vilnius Lithuania, Lillestrom Norway and Kazan Russia.

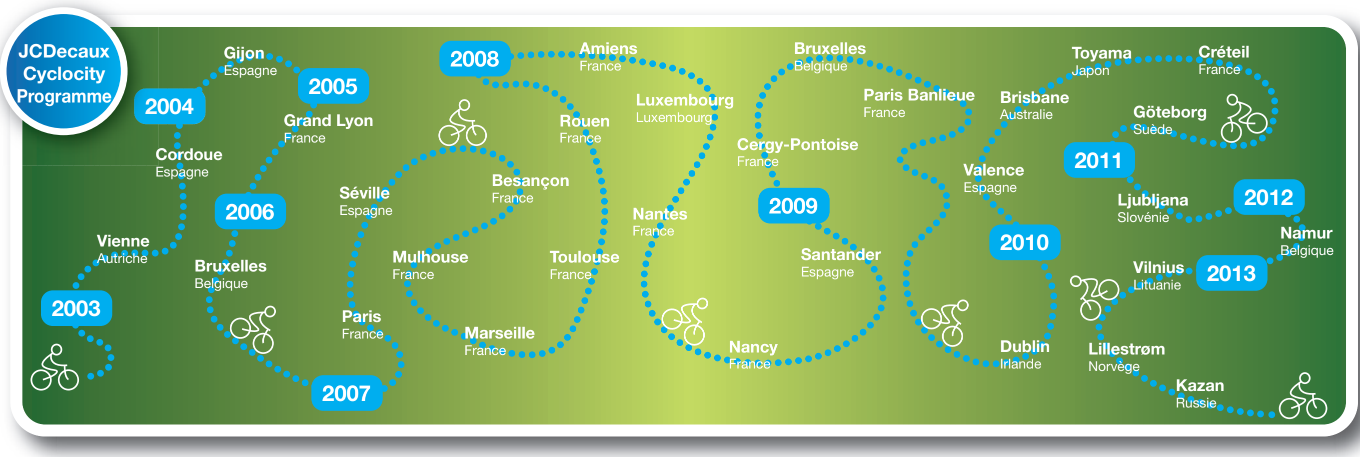
the first step of a development plan that will allow the Dublinbikes network to have a total of 102 stations and 1,500 self-service bicycles by July 2014.

In Spain, JCDecaux received the "Cope Valencia" award in the Tourism category for the Valencia self-service bicycle project "Valenbisi". This prize recognises JCDecaux Spain and the government of the City of Valencia for offering city residents and tourists a service that has revolutionised individual public transport. This award is also dedicated to the professionalism and the involvement of JCDecaux teams that work diligently to offer cities an excellent service.

Between March and May 2012, the Automobile Club Association (ACA) and other Automobile and Touring Clubs in Europe carried out tests on 40 self-service bicycle schemes in major towns and cities in 18 European countries. The JCDecaux schemes came out on top, winning the first three places of the awards, for the schemes in Lyon, Paris and Brussels. The schemes were judged on four criteria: accessibility, quality of information, ease of rental and quality of bicycles.

On 5 December 2012, the Vélib' system won the FT Ingenuity Award in the infrastructure category in New York, an international prize organised by the Financial Times and Citi. This award, with the theme of "Urban ideas in Action" brings recognition for companies, teams and organisations that have developed innovative solutions to meet urban challenges. The awards also validate a type of innovation which, true to the Group's economic model, has revolutionised public transport and provided a response to the green transport needs of municipalities and the public - all at no expense to the taxpayer.

The Vélib' system also won the eco-mobility category of the sustainable tourism awards organised by Voyages-sncf.com. This award recognises projects intended to encourage new forms of green, people-friendly mobility. Vélib' has been rewarded for its approach to sustainable development, and also for its efforts to promote tourism.



This "collective individual" mode of transport, reinvented by JCDecaux, has been unquestionably successful, and is the result of excellent work by the teams of engineers and operators, as well as the growing confidence of users. In recent years the JCDecaux self-service bicycle systems have received numerous awards.

In Ireland, Dublinbikes, the self-service bikes installed by JCDecaux, are seen as a big success for the town with a positive impact on its image according to opinion surveys run by the Dublin municipality "Your Dublin, Your Voice" in 2011. The launch, at the end of 2013, of the first of the new self-service bicycle stations is

Since 2011, the Vélib' community in Paris has had a new website that now includes, among others: on-line payment, a blog, Facebook and Twitter pages, various competitions and events. In 2012, 2,000 people gathered on the Champs Elysées for the initiative "24h Velib'", organised to celebrate the fifth birthday of the Paris-based bicycle scheme. Following the success of this first edition, the "24h Velib'" was renewed in 2013.

3.2.3 Imagining the city of the future

Since 2006, JCDecaux has led many discussions on the future of cities and transport in France in specialist publications. Also, because the city is a universe of constant change, since 2008, JCDecaux has had a city monitoring and forecasting tool. "Tendances Mobilités" deals with topics as diverse as new technologies and brand creativity in cities worldwide, with a bimonthly special focus on a specific theme. A newsletter can be found on a dedicated blog: www.tendances-mobilites.fr.

Following the call for tenders launched by the city of Paris in 2011, JCDecaux teamed up with a group of innovative start-ups to create six intelligent street furniture installations in Paris: the "Décodeur Urbain", the Digital Totem, the Concept- Bus Shelter, the e-Village, the Digital Harbour and Play - aimed at making the French capital increasingly accessible, familiar and open to all.

In December 2012, JCDecaux, with a group of innovative start-ups, received the Alliancy Innovation Award for the six intelligent street furniture installations in the city of Paris. This award, presented by the Club of IT partners, rewards partnerships that have developed promising innovations.

The JCDecaux strategy of entering the world of innovative start-ups has generated real creative synergies, which has now been consolidated with the recent partnership with Paris Incubateurs, launched by the city of Paris, and designed to explore the "networked city" of tomorrow.

JCDecaux is also partner of the sixth call for projects of creators of innovative start-ups organised by the Neuilly Nouveaux Médias association. This call for projects will select innovative start-ups in the field of new media. Winners will be lodged and assisted by a large company of the association starting from the first half of 2014.

As part of Smart City World Forum, the City of Barcelona chose JCDecaux to install two intelligent bus shelters in Barcelona. Their shelters provide innovative aesthetics to the city and offer residents more than just a place to wait for buses as they are able to access useful daily information (places of interest, cultural offerings, alternative means of transport, connection to the city's Wi-Fi and USB ports).

3.3. Advertising customers

One of the Group's core aims is to encourage loyalty among customers by continuously providing stand-out value in a fiercely competitive market. The Group's constant adaptation to customer needs through marketing, commercial, or "contractual relations" teams is supplemented by periodic customer satisfaction surveys conducted at the initiative of each subsidiary with principal advertisers and local governments.

ISO 9001 certification of certain subsidiaries, in France, Spain, Italy, Finland, Portugal, Hong Kong and Ireland, testify to JCDecaux's unwavering effort to satisfy customers and partners and its ability to deliver products and services that meet customer needs.

JCDecaux OneWorld

JCDecaux OneWorld is an entity within JCDecaux which facilitates relationships with the biggest international advertisers, creates global partnerships and offers transversal expertise in marketing and research in the field of outdoor advertising.

Created in 2009, it offers customers a simple way of accessing the whole range of international services of JCDecaux. The tools that are made available to international customers are there to promote high-quality lasting relationships and customer satisfaction.

In 2011, in order to move the Group closer to its advertising customers, to make sure their concerns were fully understood, and to guarantee pertinent solutions in line with the specific needs of each customer, facilitating international development, two new positions were created: Sales and Marketing Director for "International Client Services-USA" and Sales and Marketing Director for "International Client Services-France". The creation of these two positions and the closer cooperation between French and US teams allowed the Group to offer an ideal quality of service to its existing international partners.

Local initiatives

Locally, the Group's subsidiaries are providing offers that are ever-better suited to the needs and expectations of advertisers:

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 in France. 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.

In 2014, JCDecaux decided to promote its environmental performance in all sales media in France. Indeed, 90% of window displays are recycled and one quarter of the electricity used in street furniture is covered by green electricity. 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.

Since 2011, JCDecaux has been responding, on behalf of one of its advertising customers, to the CDP Supply Chain (formerly Carbon Disclosure Project), providing specific information on the Group's environmental strategy and carbon emissions, in support of its customer's own environmental policy.

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. For example, in 2013 in the United Kingdom, JCDecaux won the prestigious "Outdoor Sales Team of the Year" award at the Campaign Media Awards ceremony. The awards panel said it was impressed by the vision of JCDecaux, which aims "to be a source of inspiration for its advertisers and its audience" by providing quality content and campaigns to raise awareness amongst the general public and create a new channel for brand communication.

JCDecaux Spain was again voted "Best Company for Outdoor Communication" in 2012-2013 by Control magazine. This prize has been awarded to best media for more than 40 years. In the last five years JCDecaux Spain has won the prize three times.

JCDecaux Singapore was chosen "Outdoor communication company of the year" in the 2013 survey of the Singapore edition of Marketing, one of the main Asian information magazines on communications, marketing and media, for the fourth consecutive year and for the sixth time in eight years

For the fourth consecutive year, JCDecaux Transport Hong Kong was awarded the 2013 prize for "Best outdoor communication company of the year" in the annual survey of Marketing, one of the main Asian magazines in advertising, marketing and media, distributed in Singapore, Hong Kong and Malaysia. Receiving this prize four times in succession is a remarkable accomplishment, particularly in a city where outdoor communication is very dynamic.

The 2013 Cannes Lions International Advertising Festival awarded the best creations in brand name communication in 16 categories. JCDecaux France and JCDecaux Lithuania were awarded the Gold, Silver and Bronze Lions in the Outdoor category for their collaboration with the creative agencies that developed original and innovative concepts. IGPDecaux Italy was also awarded a Bronze Lion in the category of Promo & Activation for its campaign undertaken for Fastweb in the Milan subway. The "Fastweb" campaign, created by JCDecaux Innovate Italy in collaboration with M&CSaatchi, also won two other prizes:

- the special Dinamica prize of the Italian Grand Prize for Advertising Strategy;
- the Bronze prize at the International Advertising Awards category at the New York Festival.

For many years now, reflecting its concern to meet the requirements of local communities, corporate landlords and the wider public, JCDecaux has had an Advertising Ethics Committee in France, made up of the heads of the Legal, Marketing, Asset Management, Sales and Sustainable Development and Quality Departments. This committee makes sure that visuals posted in France comply with regulations, ethics, public sensibilities and the Group image. In 2012, the display control procedure, including ethical considerations, was strengthened to take account of the changing market in outdoor communications. In 2013, 978 displays were assessed before the Ethics Committee and Legal Department and 51 were rejected.

3.4. Cyclocity users

JCDecaux attaches great importance to good relations with customers using the self-service bicycle schemes. To improve its continuous consultation with customers, on 1 October 2011 the Group set up the "VLS" Mediator France Department, an ombudsman service that seeks to broker amicable settlement of disputes between customers and JCDecaux's self-service bicycle systems.

The Mediator is committed to impartiality, neutrality and independence. It can be called upon by any customer who has exhausted avenues for remedies at the scheme's Customer Service Department. Its work must comply with the quality procedures defined in the Mediation Code.

2012 was the first year of full operation of the JCDecaux self-service bicycle mediation scheme in France, and it has used that time to develop synergies with the various entities involved in mediation in France, such as the National Association of Mediators (ANM) and the Consumer Mediation Commission (CMC).

The 2012 report of the JCDecaux France self-service bicycle mediation scheme was placed online on the different websites of the self-service bicycle systems in France on 1 October 2013, the anniversary of the creation of the mediation. This report shows the figures of the mediation activity over its first full year, the important events for mediation and specific recommendations for further improvement in the services provided to users of the JCDecaux self-service bicycle systems in France.

Among its highlights, it is worth noting:

- The listing of Vélib' Mediation by the Consumer Mediation Commission;
- the signing of partnerships with the public justice system in Paris, Bobigny and Lyon to undertake, within JCDecaux's upkeep-maintenance workshops, criminal reparation measures in order to respond constructively to the acts of vandalism that several JCDecaux self-service bicycle systems have been subject to, starting with Vélib'. These measures are an alternative penal response to the sentences proposed by State prosecution for first-time juvenile offenders. They are part of a programme to prevent juvenile delinquency and a process of reparative justice. Their objective is to fight repeat-offences. More specifically, the young people in question are given an opportunity to take part in the work of Cyclocity mechanics for two days during school vacations. These measures, which offer prosecutors an option other than dismissal or legal reprimand, have been well received in Paris where they were initiated. 38 youths attended the Cyclocity workshops in Paris between the February and All Saints holidays in 2013. The Paris Prosecutor did not record any repeat infringement by them after the completion of their reparation activity.

Establishing direct penal reparation measures is part of the Group's broader social responsibility policy, as well as the JCDecaux self-service bicycle mediation scheme. At the same time, partnerships were entered into with the Seine Saint Denis high school and the Paris Police Prefecture as part of its City-Life-Vacation programme.

4. INVESTOR RELATIONS

It is essential to JCDecaux's credibility that it is quick to answer questions about the market and maintains good relations with analysts and investors.

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 indexes, in the interests of transparency, by informing investors about its approach to sustainable development.

To this end, JCDecaux regularly takes part in events such as conferences and roadshows, where companies and investors can meet with management teams. In addition, the department runs site visits and shareholder days at its Plaisir site in France and hosts meetings with the General Management of certain large subsidiaries.

5. JCDECAUX'S CONTRIBUTION TO LOCAL COMMUNITIES

5.1. Local presence

JCDecaux has operations in many countries and its business means it is closely involved with towns and community bodies. The quality of products and services on offer in towns and airports require a huge range of professionals and skills. The Group therefore creates jobs wherever it operates and contributes to local economic development.

Maintenance of street furniture and the introduction of self-service bicycle schemes in many towns and cities across the world create a wide range of local jobs. Regular maintenance is essential to keep street furniture and bikes in good condition. This means a large number of specific jobs are created and all JCDecaux workers are trained.

5.2. Consumer health and safety

Product reliability

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. Many tests are run, including digital modelling of how street furniture will stand with different stresses: temperature, bending, flux, etc. All research and design work is subject to design reviews and tests as well as quality control at each stage of the production cycle. This guarantees high-quality products that pose no danger to users.

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

5.3. Personal data protection

In October 2010, JCDecaux created a role of IT and Freedom Correspondent in France. This unit aims to ensure that personal data of users of the self-service bicycle schemes, customers or employees are collected, used and stored in compliance with the amended "IT and Freedom" law of 6 January 1978.

All automated processing is subject to internal controls and procedures designed to ensure compliance with the law and the recommendations of the Commission Nationale de l'Informatique et des Libertés (or CNIL).

Specifically, measures for the protection and conservation of data were introduced in France, in consultation with the CNIL, to guarantee the security of personal data from self-service bicycle scheme users. In this way, we seek to guarantee that the personal data of all scheme users will remain confidential.

5.4. Biodiversity

Considering its exclusively urban activity, JCDecaux has a very limited impact on biodiversity. JCDecaux however experiments with the integration of biodiversity in its street furniture to bring nature to the city. As part of the Paris call for tender that JCDecaux was recently awarded (through Sopact), approximately 50 bus shelters in the capital will be equipped with green roofs, which will allow us to acquire more experience with this kind of initiative over the life of the contract.

Additionally, to raise awareness among stakeholders and combat the disappearance of bees and erosion of biodiversity, JCDecaux has created a park of melliferous plants and shrubs (capable of being used for honey production), and installed 15 hives, home to nearly a million bees, at its Plaisir Saint-Apolline site in France. 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 avoiding the use of pesticides.

CONCORDANCE TABLE GRI 4, R.225-104 AND R.225-105 OF THE FRENCH COMMERCIAL CODE

Article	Description	GRI 4	Corresponding paragraph
Employment			
1.a)	Total workforce and breakdown by gender, by age bracket, by region	G4-9 / G4-10 - LA1 - LA12	p. 46-47
	Hires and Redundancies	EC6 - LA1	p. 54
	Evolution of compensation	G4-51* - G4-52* - G4-53* - G4-54* - EC1 - EC5 - G4-55*	p. 53
1.b)	Organisation of work time	-	p. 54
	Absenteeism	-	p. 49
1.c)	Organisation of social dialogue	LA4	p. 55
	Outcome of the collective agreements	-	p. 55
1.d)	Health and safety conditions at work	LA5	p. 48-49
	Summary of agreements signed on health and safety conditions at work	LA-8	p. 48-49
	Accidents at work, frequency and severity of accident and occupational diseases	LA6 - LA7	p. 49
1.e)	Policies implemented regarding training	LA10 - LA11	p. 51-52
	Total number of training hours	LA9 - HR2	p. 51
1.f)	Measures promoting gender equality	LA3 - LA12 - LA13	p. 52
	Measures promoting the employment and integration of people with disabilities	LA12	p. 53
	Policy against discrimination	LA12 - HR3	p. 52
1.g)	Respect for the right to organise and collective bargaining	HR4	p. 55
	Abolition of discrimination in employment and occupation	HR3	p. 50
	Abolition of forced or compulsory labour	HR6	p. 50
	Abolition of child labour	HR5	p. 50

Environmental information

2.a)	Organisation of the company to take into account environmental concerns. If applicable Environmental evaluation and verification approaches	G4-1	p. 41 ; 44
	Training and information for employees on environmental protection	G4-43*	p. 57
	Budget dedicated to environmental protection and environmental risk mitigation	EN30 - EN31	cf. MR*
	Financial provisions for environmental risks	EC2	cf. MR*
2.b)	Prevention, reduction and fixing of air/water/soil emissions	EN10 - EN20 - EN21 - EN22 - EN24 - EN26	cf. MR*
	Prevention, recycling and cutting waste	EN23 - EN24 - EN25 - EN28	p. 44-45
	Noise pollution and others types of pollution	EN24	cf. MR*
2.c)	Water consumption and Water supply considering local resources	EN8 - EN9	p. 45
	Consumption of raw materials, and measures taken to improve the efficiency of raw materials use	EN1 - EN2	p. 42
	Energy consumption, measures to improve energy efficiency and better use renewable energies	EN3 - EN4 - EN6 - EN7	p. 42-44
	Land use	EN11	cf. MR*
2.d)	Greenhouse gas emissions	EN15 - EN16 - EN17 - EN18 - EN19	p. 41
	Measures to adapt to climate change		cf. MR*
	Measures taken to preserve and develop biodiversity	EN11 - EN12 - EN13 - EN14 - EN26	p. 63

Information regarding community and social involvement promoting sustainable development

3.a)	Regional, economic and social impact created by the activity of the company regarding employment and local development	EC6 - EC7 - EC8 - EC9 - SO1	p. 62
	Regional, economic and social impact on local and neighbouring communities created by the activity of the company	EC6 - EC7 - EC8 - EC9 - HR8 - SO1 - SO2	p. 57-58
3.b)	Conditions of the dialogue with the persons and organisations affected by the company's activities	G4-26 - G4-37	p. 56-62
	Philanthropic actions and community involvement	EC7	p. 57
3.c)	Integration of the social and environmental issues within the sourcing policy	LA14 - LA15 - EN33 - HR5 - HR9 - HR11	p. 56
	Importance of sub-contracting and integration of CSR in the relationships with suppliers and subcontractors	LA14 - LA15 - G4-12 - EN32 - EN33 - HR5 - HR9 - HR11 - S09 - S010	p. 56
3.d)	Actions implemented to prevent any kind of corruption	G4-56 – G4-58 - S03 - S04 - S05	p. 58
	Measures implemented to promote consumer health and safety	EN27 - PR1 - PR2 - PR3 - PR4 - PR5 - PR6 - PR7 - PR8 - PR9	p. 62
3.e)	Other actions taken to support human rights	HR1 - HR2 - HR7 - HR8 - HR9 - HR10 - HR11 - HR12	p. 50

* information available in the JCDecaux SA Management Report.

Video wall at Changi Airport, Singapore

FINANCIAL STATEMENTS

I. 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 Registration Document. As required by European Union Regulation no. 1606/2002, dated 19 July 2002, the consolidated financial statements for 2013 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 2013, and presented with comparative financial information for 2012 prepared in accordance with the same standards. The data has thus been adjusted to take account of the retrospective application of the revised IAS 19 whose impacts are described in Note 2 to the Consolidated Financial Statements "Changes in accounting standards and presentation".

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 November 2013, JCDecaux began the process to acquire 85% of Eumex, which will enable it to become the leading player in outdoor advertising in Latin America.

Summary of operations in 2013

Group revenues increased 2.0% to €2,676.2 million in 2013. Excluding the acquisitions and foreign exchange impact, revenues were up by 1.2%. The Group's operating margin totalled €623.6 million, up by 3.6%, and accounted for 23.3% of revenues, compared to 23.0% in 2012. Before impairment charges and write-backs, the Group's EBIT amounted to 13.1% of revenues in 2013, compared to 12.2% in 2012. After recognition of impairment charges and write-backs, the Group's EBIT amounted to €219.6 million in 2013, i.e. 8.2% of revenues compared to 10.4% in 2012.

At 31 December 2013, the Group had 11,402 employees, i.e. 918 more than at end-2012, mainly due to the consolidation of Russ Outdoor in 2013.

The table opposite summarises revenues, operating margin, EBIT, and operating margin and EBIT as a percentage of revenues for each of the Group's three business segments in 2013 and 2012.

Fiscal year ended 31 December

IN MILLION EUROS, EXCEPT FOR PERCENTAGES	2013	2012 RESTATED (1)
STREET FURNITURE		
Revenues		
- Advertising	*1,054.4*	*1,042.3*
- Sale, rental and maintenance	*137.5*	*129.0*
Total revenues	**1,191.9**	**1,171.3**
Operating margin	**391.0**	**374.9**
Operating margin/revenues	*32.8%*	*32.0%*
EBIT before impairment charges and write-backs	**180.5**	**159.8**
EBIT before impairment charges and write-backs/Revenues	*15.1%*	*13.6%*
EBIT after impairment charges and write-backs	**180.5**	**158.9**
EBIT after impairment charges and write-backs/Revenues	*15.1%*	*13.6%*
TRANSPORT		
Revenues	**1,014.0**	**1,012.5**
Operating margin	**170.2**	**170.6**
Operating margin/revenues	*16.8%*	*16.8%*
EBIT before impairment charges and write-backs	**134.3**	**135.1**
EBIT before impairment charges and write-backs/Revenues	*13.2%*	*13.3%*
EBIT after impairment charges and write-backs	**113.0**	**133.8**
EBIT after impairment charges and write-backs/Revenues	*11.1%*	*13.2%*
BILLBOARD		
Revenues	**470.3**	**439.0**
Operating margin	**62.4**	**56.7**
Operating margin/revenues	*13.3%*	*12.9%*
EBIT before impairment charges and write-backs	**36.8**	**24.4**
EBIT before impairment charges and write-backs/Revenues	*7.8%*	*5.6%*
EBIT after impairment charges and write-backs	**-73.9**	**-19.2**
EBIT after impairment charges and write-backs/Revenues	*-15.7%*	*-4.4%*
TOTAL GROUP		
Revenues	**2,676.2**	**2,622.8**
Operating margin	**623.6**	**602.2**
Operating margin/revenues	*23.3%*	*23.0%*
EBIT before impairment charges and write-backs	**351.6**	**319.3**
EBIT before impairment charges and write-backs/Revenues	*13.1%*	*12.2%*
EBIT after impairment charges and write-backs	**219.6**	**273.5**
EBIT after impairment charges and write-backs/Revenues	*8.2%*	*10.4%*

(1) The data has been adjusted to take account of the retrospective application of the revised IAS 19 whose impacts are described in Note 2 to the Consolidated Financial Statements "Changes in accounting standards and presentation".

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 of the network, and the general state of the advertising sector 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

Revenue resulting from the sale of advertising spaces 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 2013, Group revenues totalled €2,676.2 million, compared to €2,622.8 million in 2012. Acquisitions, disposals of long term investments and partnership transactions had a positive impact of +€72.0 million on 2013 revenues. Foreign exchange fluctuations between 2012 and 2013 had a negative impact of -€50.9 million on revenues. Excluding the acquisitions and foreign exchange impact, organic revenues increased by 1.2% in 2013. The organic growth of the three segments, Street Furniture, Transport and Billboard, was respectively +3.3%, +1.7% and -5.3%.

1.2.1. Revenues by segment

Street Furniture

Street Furniture revenues totalled €1,191.9 million in 2013, compared to €1,171.3 million in 2012, up by 1.8%.

Changes in scope had a positive impact of +€3.6 million. Foreign exchange fluctuations between 2012 and 2013 generated a negative impact for the year of -€21.6 million on Street Furniture revenues, essentially related to the British pound, the US dollar, the Japanese yen and the Australian dollar.

- Advertising revenues

Advertising revenues rose by 1.2% in 2013.

Excluding acquisitions and the impact of foreign exchange, Street Furniture advertising revenues rose by 2.7% in 2013. In Europe, France remained stable while the UK posted good growth and the Rest of Europe posted a slight increase. In other geographical areas, the Asia-Pacific region posted an increase, while North America remained stable and the Rest of the World posted strong growth.

- Non-advertising revenues

Non-advertising revenues totalled €137.5 million in 2013, compared to €129.0 million in 2012, an increase of 6.6%. Excluding the acquisitions and foreign exchange impact, non-advertising revenues were up by 7.9%.

Transport

Transport revenues totalled €1,014.0 million in 2013, compared to €1,012.5 million in 2012, an increase of 0.1%.

In 2013, changes in scope had a positive impact of +€8.6 million while foreign exchange fluctuations between 2012 and 2013 had a negative impact of -€24.0 million, primarily relating to the Chinese yuan, Hong Kong and US dollars and the British pound.

Excluding acquisitions and the impact of foreign exchange, revenues of the Transport business grew by 1.7% in 2013. The UK posted good growth despite the fact that the basis of comparison was affected by the 2012 Olympic Games. In the Rest of Europe, growth in revenues was still penalised by the loss of certain contracts at the end of 2012 but, apart from that, the region's growth is solid. France posted strong growth which once again reflects the success of the digital offer in Paris airports. The Asia-Pacific region is posting growth. It should be noted that the introduction of VAT and the abolition of the Business Tax in China had an immediate negative impact of 1.2% on the organic growth of total Asia-Pacific revenues in 2013, without any impact on operating margin. Revenues receded in North America while the Rest of the World posted strong growth.

Billboard

Billboard revenues amounted to €470.3 million in 2013, compared to €439.0 million in 2012, an increase of 7.1%.

The changes in scope in 2013 had a positive impact of +€59.8 million, mainly attributable to the acquisition of 25% of Russ Outdoor in Russia. Foreign exchange fluctuations between 2012 and 2013 had a negative impact of -€5.3 million, essentially related to the British pound.

Excluding acquisitions and the impact of foreign exchange, revenues decreased by 5.3% in 2013. The Billboard division, essentially concentrated in Europe, suffered throughout the year.

Revenues by region

Fiscal year ended 31 December

	2013		2012	
IN € MILLIONS, EXCEPT PERCENTAGES	REVENUES	% OF TOTAL	REVENUES	% OF TOTAL
Europe (1)	741.0	27.7	759.6	29.0
France	618.8	23.1	615.2	23.4
Asia-Pacific	613.2	22.9	604.6	23.0
UK	309.5	11.6	316.7	12.1
Rest of the World (2)	213.8	8.0	138.2	5.3
North America	179.9	6.7	188.5	7.2
TOTAL	2,676.2	100.0	2,622.8	100.0

(1) Excluding France and the United Kingdom.
(2) Rest of the World includes South America, Russia, Ukraine, Central Asia, Middle-East and Africa.

- Revenues in Europe (excluding France and the United Kingdom) amounted to €741.0 million, down 2.4% compared to 2012. Excluding acquisitions and the impact of foreign exchange, revenues fell by 5.0%.
- Revenues in France totalled €618.8 million in 2013, up 0.6% compared to 2012. There was no change in scope in 2013.
- Asia-Pacific revenues amounted to €613.2 million, up 1.4% compared to 2012. Excluding acquisitions and the impact of foreign exchange, revenues were up 4.6% compared to 2012.
- UK revenues amounted to €309.5 million in 2013, down 2.3% compared to 2012. Excluding acquisitions and the impact of foreign exchange, United Kingdom revenues rose by 2.0%.
- Revenues from the Rest of the World totalled €213.8 million, up 54.7% compared to 2012. Excluding acquisitions and the impact of foreign exchange, the Rest of the World recorded growth of 25.3% in revenues. The vast majority of countries in that region experienced double-digit growth. The Sao Paulo clocks contract won in Brazil at the end of 2012, as well as the airports of Saudi Arabia and the United Arab Emirates (Dubai and Abu Dhabi) greatly contributed to the region's strong growth.
- Revenues from North America amounted to €179.9 million, down 4.6% compared to 2012. Excluding acquisitions and the impact of foreign exchange, revenues for North America fell by 1.3%.
- Regarding the relative weight of each geographic region within the Group, the integration of Russ Outdoor boosted the contribution in 2013 of the Rest of the World to the Group's consolidated revenues, which grew from 5.3% of consolidated revenues in 2012 to 8.0% in 2013. The contribution of the Asia Pacific region remained practically stable with 22.9% in 2013 compared to 23.0% in 2012. Despite the growth in its revenues, the relative weight of France dropped slightly, from 23.4% to 23.1%. Lastly, Europe (excluding France and the UK), the UK and North America posted a drop in their contributions, which respectively fell from 29.0% to 27.7%, from 12.1% to 11.6% and from 7.2% to 6.7%.

1.3. Impact of acquisitions on Group revenues

Acquisitions (exclusive or joint control) and disposals had a positive impact of €72.0 million on the Group's consolidated revenues in 2013.

This impact resulted mainly from the following transactions:

- In March 2012, JCDecaux took full control of UK company Concourse Initiatives Ltd, renamed CIL.
- On 20 December 2012, JCDecaux fully acquired Epamedia in Hungary wich is now fully consolidated.
- On 12 February 2013, JCDecaux acquired a 25% stake in the Russ Outdoor Group in Russia. Prior to that operation, JCDecaux had acquired an additional 45% interest in the BigBoard Group then tendered all of its shares to Russ Outdoor. The Russ Outdoor Group is proportionately consolidated at 25%.
- On 10 April 2013, JCDecaux fully acquired Insert in Belgium, which is now fully consolidated.
- On 24 April 2013, JCDecaux fully acquired Bravo in Ireland, which is now fully consolidated.

External acquisitions had an impact of +€3.6 million on Street Furniture, +€8.6 million on the Transport business and +€59.8 million on the Billboard business.

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.

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 principal costs that vary as a function of advertising revenues are variable rent 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 activities 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. The Group nevertheless 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 €623.6 million in 2013, compared to €602.2 million in 2012, an increase of 3.6%. It accounted for 23.3% of revenues in 2013, compared to 23.0% in 2012.

Street Furniture: The operating margin rose by 4.3% to €391.0 million and represented 32.8% of revenues, compared to 32.0% in 2012.

Transport : The operating margin amounted to €170.2 million, down 0.2% compared to 2012, and represented 16.8% of revenues as in 2012.

Billboard : The operating margin rose by 10.1% to €62.4 million and represented 13.3% of revenues, compared to 12.9% in 2012.

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 disposal of property, plant and equipment, intangible assets, gains and losses on disposals linked to the loss of control in fully consolidated or proportionately consolidated holdings, together with any profit or loss arising from the re-measurement of the share retained at fair value, any profit or loss arising from the re-measurement at fair value of the previously-held interest in the event of a business combination with acquisition of control, any adjustments in price resulting from post-acquisition events, as well as any negative goodwill, direct costs linked to acquisition and non-recurring items. The net charges related to impairment tests performed on property, plant and equipment and intangible assets are recognised in the line item, "Depreciation, amortisation, and provisions (net)".

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 is generally 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 €351.6 million in 2013, compared to €319.3 million in 2012, i.e. an increase of 10.1%. It accounted for 13.1% of revenues in 2013, compared to 12.2% in 2012. This €32.3 million increase breaks down as follows: an increase of €21.4 million in operating margin and a drop of €10.9 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 goodwill, tangible and intangible assets and excluding the intangible asset amortisation charge related to the accounting treatment of acquisitions) amounted to €230.4 million in 2013 compared to €226.6 million in 2012. The intangible asset amortisation charge related to the accounting treatment of acquisitions dropped to €17.1 million in 2013 (€20.5 million in 2012).

Net provisions in 2013 represented a net reversal (excluding provisions for onerous contracts) of €11.0 million, compared to a net reversal of €7.6 million in 2012.

The "Maintenance spare parts" line item represented an expense of €37.0 million in 2013, compared to €37.1 million in 2012.

"Other operating income and expenses" represented net income of €1.5 million in 2013. This item represented a net expense of €6.3 million in 2012.

After impairment charges and write-backs, EBIT amounted to €219.6 million, compared to €273.5 million in 2012. Impairments and write-backs had a negative impact on EBIT of €132.0 million in 2013. They consisted of goodwill impairments related to Billboard activity in France and in Europe (excluding France and the UK) and the transport business (excluding airports) in Europe (excluding France and the UK) of respectively €29.5 million, €77.3 million and €20.0 million, i.e. a total of €126.8 million, and a net impairment of tangible and intangible assets in various countries totalling €5.2 million.

Street Furniture

EBIT for Street Furniture was not affected by impairment charges or write-backs in 2013, unlike in 2012 when it amounted to €159.8 million before impairments and write-backs, up 13.0%. It accounted for 15.1% of revenues in 2013, compared to 13.6% in 2012.

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 €171.0 million in 2013 compared to €170.5 million in 2012, i.e. an increase of €0.6 million. They represented 14.4% of revenues. The intangible asset amortisation charge related to the accounting treatment of acquisitions dropped slightly to €10.9 million (€11.2 million in 2012).

Net provisions in 2013 (excluding provisions for onerous contracts) represented a net reversal of €8.5 million, compared to a net reversal of €5.3 million in 2012.

The "Maintenance spare parts" line item represented an expense of €32.6 million in 2013, compared to €33.9 million in 2012.

The "Other operating income and expenses" line item represented an expense of €4.4 million in 2013, compared to an expense of €6.0 million in 2012.

After impairment charges and write-backs, Street Furniture EBIT amounted to €180.5 million in 2013, compared to €158.9 million in 2012.

Transport

Before impairment charges and write-backs, Transport EBIT amounted to €134.3 million in 2013, compared to €135.1 million in 2012, i.e. a drop of 0.6%. It represented 13.2% of this activity's revenues in 2013, compared to 13.3% in 2012.

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 €30.8 million in 2013, i.e. 3.0% 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 €4.0 million in 2013, as in 2012.

EBIT including impairment charges and write-backs in the Transport business stood at €113.0 million in 2013, compared to €133.8 million in 2012. In 2013, it was thus significantly reduced by goodwill impairments of €20 million related to Transport activities (excluding airports) in Europe (excluding France and the UK).

Billboard

Before impairment charges and write-backs, Billboard EBIT amounted to €36.8 million in 2013, compared to €24.4 million in 2012, up 50.8%, mainly due to the consolidation of Russ Outdoor. It represented 7.8% of this activity's revenues in 2013, compared to 5.6% in 2012.

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 €28.6 million in 2013, compared to €25.2 million in 2012. The intangible asset amortisation charge related to the accounting treatment of acquisitions dropped by €3.1 million to €2.2 million (€5.3 million in 2012).

The "Other operating income and expenses" line item represented income of €7.3 million compared to an expense of €0.8 million in 2012.

After impairment charges and write-backs, negative EBIT of -€73.9 million was recognised in 2013, compared to -€19.2 million in 2012. EBIT in 2013 was thus significantly reduced by the following goodwill impairments: €29.5 million relating to the Billboard activity in France and €77.3 million for that activity in Europe (excluding France and the UK). EBIT in 2012 included a goodwill impairment of €38.0 million relating to the Billboard activity in Europe (excluding France and the UK).

4. NET FINANCIAL INCOME

In 2013, net financial income amounted to -€28.8 million, representing a favourable change of €2.6 million compared to 2012. This improvement is mainly due to a €9.0 million drop in net discounting expenses principally relating to a €7.5 million drop in discounting expenses for debts on commitments to purchase non-controlling interests, partially offset by the €6.2 million increase in net interest expense relating to the issue of a €500 million bond by JCDecaux SA and the consolidation of Russ Outdoor.

5. INCOME TAX

In 2013, consolidated income taxes totalled €101.2 million, compared to €92.3 million in 2012.

The effective tax rate, excluding goodwill impairment and the share of net profit of associates, stood at 31.9% in 2013, compared to 33% in 2012. After restatement of the discounting impact of debts on commitments to purchase non-controlling interests, the 2013 effective tax rate stood at 31.6%, compared to 31.8% in 2012.

6. NET INCOME

Net income (Group share), before impairments, amounted to €219.8 million, up €11.0 million over 2012, due to the increase in EBIT.

After impairments, net income (Group share) amounted to €90.5 million in 2013, compared to €164.3 million in 2012. The drop in net income (Group share) in 2013 is mainly due to the negative impact of impairments, which amounted to €129.3 million in 2013 compared to €44.5 million in 2012.

7. CASH FLOW

At 31 December 2013, the Group had a net cash surplus of €32.0 million (according to the definition of Group net debt, excluding commitments to purchase non-controlling interests as defined and described in paragraph 5.13 of the notes to the consolidated financial statements) compared to a net cash surplus of €34.9 million at 31 December 2012, i.e. a reduction of €2.9 million.

7.1. Net cash provided by operating activities

Cash provided by operating activities amounted to €519.3 million in 2013, compared to €606.5 million in 2012. This €87.2 million decrease, despite a €21.4 million increase in operating margin, is essentially due to the unfavourable variation of the change in the working capital requirement compared to 2012. The 2013 cash flows were primarily generated by the €623.6 million operating margin less maintenance spare parts excluding inventory write-downs for €32.7 million, financial cash flows of €14.2 million and the change in working capital requirement which generated a negative cash flow of €57.8 million, breaking down as follows:

- a decrease in inventories of €12.1 million;
- an increase of €102.3 million in trade and other receivables relating to the increase in revenues in Q4 and fees paid in advance on new contracts;
- an increase of €32.4 million in trade and other payables.

Net interest expense paid in 2013 amounted to €6.4 million compared to €8.5 million in 2012.

Income taxes paid in 2013 represented €111.0 million compared to €107.5 million in 2012, i.e. an increase of €3.5 million.

Net cash from operating activities in 2013 represented €401.9 million, compared to €490.5 million in 2012.

7.2. Net cash used in investing activities

Net cash used in investing activities in 2013 consisted of €222.1 million worth of net capital expenditures for property, plant and equipment and intangible assets, €61.3 million paid to acquire long-term investments less net cash acquired, €14.5 million to acquire other financial assets less €1.2 million from the proceeds of disposals of long-term investments net of cash disposals and €10.1 million from disposals of other financial assets.

Net of the change in payables and receivables, acquisitions of property, plant and equipment and intangible assets amounted to €247.2 million, while disposals totalled €25.1 million, generating a net flow of €222.1 million. Group acquisitions of property, plant and equipment amounting to €197.9 million, include €174.8 million for new street furniture and billboards and €23.1 million for general investments, consisting mainly of tooling, vehicles, computer equipment and software, real estate, and improvements. Group acquisitions of intangible assets amounting to €49.3 million include €38.1 million in new advertising rights and capitalised development costs, as well as €11.2 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 €175.4 million in 2012, while disposals had totalled €7.6 million, generating a net flow of €167.8 million. Group acquisitions of property, plant and equipment amounting to €149.1 million, included €129.7 million for new street furniture and billboards and €19.4 million for general investments, consisting mainly of tooling, vehicles, computer equipment and software, real estate, and improvements. Group acquisitions of intangible assets amounting to €26.3 million included €15.9 million in new advertising rights and capitalised development costs, as well as €10.4 million in general investments, essentially comprising software.

Street Furniture accounted for 83% of the Group's acquisitions of property, plant and equipment in 2013, amounting to €164.9 million. Acquisitions of intangible assets, primarily comprising software and capitalised development costs, amounted to €32.4 million in 2013. In 2012, Street Furniture had accounted for 77% of the Group's acquisitions of property, plant and equipment, amounting to €114.3 million. Acquisitions of intangible assets, primarily comprising software and capitalised development costs, had amounted to €16.2 million in 2012.

Transport acquisitions of property, plant and equipment totalled €19.8 million in 2013, while acquisitions of intangible assets amounted to €12.0 million. In 2012, acquisitions of property, plant and equipment had totalled €20.6 million, while acquisitions of intangible assets had amounted to €9.2 million.

In 2013, Billboard acquisitions of property, plant and equipment totalled €13.2 million, while acquisitions of intangible assets amounted to €4.9 million. In 2012, Bilboard acquisitions of property, plant and equipment had totalled €14.2 million, while acquisitions of intangible assets had amounted to €0.9 million.

Acquisitions of long-term investments less net cash acquired amounted to €61.3 million in 2013. They mainly relate to the acquisition of control of Russ Outdoor in Russia, Insert Belgium SA in Belgium and Bravo Outdoor Advertising Ltd in Ireland, as well as the acquisition of 24.9% of Ankünder GmbH in Austria.

The proceeds of disposals of long-term investments net of cash sold amounted to €1.2 million.

Acquisitions of other financial assets net of disposals amounted to €4.4 million, including €3.4 million in guarantee deposits for the execution of trade contracts and €2.0 million related to changes in loans in respect of proportionately consolidated companies.

7.3. Net cash used in financing activities

7.3.1. Net cash from financing activities

In 2013, the Group's net excess cash position receded by €2.9 million on its Balance Sheet. This decrease breaks down as follows:

- €345.1 million increase in gross financial debt on the balance sheet;
- €18.6 million decrease in net financial derivative liabilities;
- €327.1 million increase in net cash managed; and
- €3.5 million reduction in loans relating to proportionately consolidated companies.

The change in gross financial debt on the balance sheet and hedging instruments stood at €326.5 million and breaks down as follows:

- +€299.0 million in financing flows net of repayments;
- +€27.5 million linked to foreign exchange impacts, the net impact of IAS 39 on debt and derivatives, changes in scope and various reclassifications.

7.3.2. Net cash from disposal of interests without loss of control

In 2013, proceeds on disposal of interests without loss of control amounted to €5.1 million.

7.3.3. Net cash from shareholders' equity and dividends

JCDecaux SA paid dividends during 2013 totalling €97.7 million.

Certain JCDecaux SA subsidiaries, in which there are minority shareholders, made dividend payments amounting to €11.7 million.

The €28.6 million increase in shareholders' equity is mainly linked to the issue of new shares by JCDecaux SA (€27.8 million) as a result of the exercise of stock options.

8. 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 2013, are described in the Notes to the Consolidated Financial Statements (from page 127 to 129 of this document).

9. COMMITMENTS OTHER THAN THOSE RELATING TO FINANCIAL MANAGEMENT

The Group's material off-balance sheet commitments as of 31 December 2013 are listed and analysed in Note 9 to the Consolidated Financial Statements.

II. RECENT DEVELOPMENTS 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 2014 would be premature. JCDecaux continues to invest selectively in projects that promote the Group's development.

III. INVESTMENT POLICY

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 2013, the Group devoted €212.9 million to investments linked to new contracts or the renewal of existing contracts, compared to €145.6 million in 2012. The Group also spent €34.3 million, versus €29.8 million in 2012, on building improvements, tooling, vehicles and computer systems, aside from projects for new contracts or renewal of existing contracts.

In 2012, the Group had devoted €145.6 million to investments linked to new contracts or the renewal of existing contracts, compared to €152.2 million in 2011. The Group had also spent €29.8 million, versus €28.4 million in 2011, on building improvements, tooling, vehicles and computer systems, aside from projects for new contracts or renewal of existing contracts.

2. Main future investments

Investments in 2014 will primarily be devoted to furthering the development of street furniture installation programs in connection with new or renewed contracts.

STATEMENT OF FINANCIAL POSITION

Assets

IN MILLION EUROS		31/12/2013	31/12/2012 RESTATED [1]
Goodwill	§ 5.1	1,290.2	1,356.9
Other intangible assets	§ 5.1	301.0	302.3
Property, plant and equipment	§ 5.2	1,105.1	1,115.8
Investments in associates	§ 5.4	174.2	144.5
Financial investments		1.2	2.1
Other financial assets	§ 5.5	32.4	24.2
Deferred tax assets	§ 5.10	26.8	29.9
Current tax assets		1.2	0.9
Other receivables	§ 5.6	56.3	36.4
NON-CURRENT ASSETS		2,988.4	3,013.0
Other financial assets	§ 5.5	17.1	12.4
Inventories	§ 5.7	85.5	98.8
Financial derivatives	§ 5.15	0.0	0.0
Trade and other receivables	§ 5.8	777.5	729.7
Current tax assets		7.3	11.3
Financial assets for treasury management purposes	§ 5.9	40.7	0.0
Cash and cash equivalents	§ 5.9	744.1	458.9
CURRENT ASSETS		1,672.2	1,311.1
TOTAL ASSETS		4,660.6	4,324.1

[1] See Note 2 "Change in the accounting methods and presentation".

Liabilities and Equity

IN MILLION EUROS		31/12/2013	31/12/2012 RESTATED [1]
Share capital		3.4	3.4
Additional paid-in capital		1,052.3	1,021.3
Consolidated reserves		1,430.8	1,354.8
Consolidated net income (Group share)		90.5	164.3
Other components of equity		(57.0)	(12.8)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		2,520.0	2,531.0
Non-controlling interests		(38.8)	(42.7)
TOTAL EQUITY	§ 5.11	2,481.2	2,488.3
Provisions	§ 5.12	238.7	241.1
Deferred tax liabilities	§ 5.10	90.7	96.7
Financial debt	§ 5.13	663.1	140.2
Debt on commitments to purchase non-controlling interests	§ 5.14	94.3	104.1
Other payables		15.7	25.8
Financial derivatives	§ 5.15	9.2	6.1
NON-CURRENT LIABILITIES		1,111.7	614.0
Provisions	§ 5.12	36.2	31.6
Financial debt	§ 5.13	82.7	260.5
Debt on commitments to purchase non-controlling interests	§ 5.14	30.2	13.3
Financial derivatives	§ 5.15	2.7	22.5
Trade and other payables	§ 5.16	872.2	841.5
Income tax payable		31.5	39.0
Bank overdrafts	§ 5.13	12.2	13.4
CURRENT LIABILITIES		1,067.7	1,221.8
TOTAL LIABILITIES		2,179.4	1,835.8
TOTAL LIABILITIES AND EQUITY		4,660.6	4,324.1

[1] See Note 2 "Change in the accounting methods and presentation".

STATEMENT OF COMPREHENSIVE INCOME

Income statement

IN MILLION EUROS		2013	2012 RESTATED [1]
REVENUE		2,676.2	2,622.8
Direct operating expenses	§ 6.1	(1,645.8)	(1,619.1)
Selling, general and administrative expenses	§ 6.1	(406.8)	(401.5)
OPERATING MARGIN		623.6	602.2
Depreciation, amortisation and provisions (net)	§ 6.1	(241.7)	(247.3)
Impairment of goodwill	§ 6.1	(126.8)	(38.0)
Maintenance spare parts	§ 6.1	(37.0)	(37.1)
Other operating income	§ 6.1	15.9	7.2
Other operating expenses	§ 6.1	(14.4)	(13.5)
EBIT		219.6	273.5
Financial income	§ 6.2	12.7	10.8
Financial expenses	§ 6.2	(41.5)	(42.2)
NET FINANCIAL INCOME (LOSS)		(28.8)	(31.4)
Income tax	§ 6.3	(101.2)	(92.3)
Share of net profit of associates	§ 6.5	13.4	17.8
PROFIT OF THE YEAR FROM CONTINUING OPERATIONS		103.0	167.6
Gain or loss on discontinued operations			
CONSOLIDATED NET INCOME		103.0	167.6
- Including non-controlling interests		*12.5*	*3.3*
CONSOLIDATED NET INCOME (GROUP SHARE)		90.5	164.3
Earnings per share (in euros)		0.407	0.741
Diluted earnings per share (in euros)		0.406	0.740
Weighted average number of shares	§ 6.4	222,681,270	221,876,825
Weighted average number of shares (diluted)	§ 6.4	222,949,017	221,993,660

[1] See Note 2 "Change in the accounting methods and presentation".

Statement of other comprehensive income

IN MILLION EUROS	31/12/2013	31/12/2012 RESTATED [1]
CONSOLIDATED NET INCOME	103.0	167.6
Translation reserve adjustments on foreign operations [2]	(52.6)	(3.5)
Translation reserve adjustments on net foreign investments	(1.9)	(0.6)
Cash flow hedges	(0.1)	(0.2)
Tax on the other comprehensive income subsequently released to net income [3]	0.3	0.0
Share of other comprehensive income of associates (after tax)	0.4	0.2
Other comprehensive income subsequently released to net income	**(53.9)**	**(4.1)**
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	2.8	(8.7)
Tax on the other comprehensive income not subsequently released to net income	(1.3)	2.5
Share of other comprehensive income of associates (after tax)	6.8	(12.1)
Other comprehensive income not subsequently released to net income	**8.3**	**(18.3)**
Total other comprehensive income	**(45.6)**	**(22.4)**
TOTAL COMPREHENSIVE INCOME	57.4	145.2
- Including non-controlling interests	*11.1*	*2.5*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	46.3	142.7

[1] See Note 2 "Change in the accounting methods and presentation".

[2] In 2013, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €(11.8) million in Russia, €(11.2) million in Hong Kong, €(9.9) million in Australia, €(6.3) million in Brazil, €(4.6) million in the United Kingdom, €(3.0) million in France, €(2.6) million in the United States and €(2.4) million in Norway. The item also included a €2.3 million transfer in the income statement following the acquisition of joint control of Russ Outdoor (Russia), the 5% decrease of the financial interests in the BigBoard group (Ukraine), the liquidation of Guangzhou Yong Tong Metro Advertising Ltd. (China) and the liquidation of Xpomera AB (Sweden).
In 2012, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €(4.0) million in China, €3.7 million in France, €(3.4) million in Hong Kong, €(2.0) million in the United States, €1.2 million in the United Kingdom and €1.0 million in South Korea.

[3] In 2013, tax on the other comprehensive income subsequently released to net income is related to the translation reserve adjustments on net foreign investments. In 2012, the translation reserve adjustments on net foreign investments had no tax impact.

STATEMENT OF CHANGES IN EQUITY

IN MILLION EUROS	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY												
				OTHER COMPONENTS OF EQUITY									
	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	CASH FLOW HEDGES	AVAILABLE-FOR-SALE SECURITIES	TRANSLATION RESERVE ADJUSTMENTS	REVALUATION RESERVES	ACTUARIAL GAINS AND LOSSES/ASSETS CEILING	OTHER	TOTAL OTHER COMPONENTS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL
EQUITY AS OF 31 DECEMBER 2011 RESTATED (1)	3.4	1,010.0	1.451.8	0.0	(0.1)	30.6	0.9	(23.4)	0.8	8.8	2,474.0	(24.5)	2,449.5
Capital increase (2)	0.0	5.8	(1.0)							0.0	4.8	(0.4)	4.4
Distribution of dividends			(97.6)							0.0	(97.6)	(8.2)	(105.8)
Share-based payments		5.5								0.0	5.5		5.5
Debt on commitments to purchase non-controlling interests (3)										0.0	0.0	(15.5)	(15.5)
Change in consolidation scope (4)			1.8							0.0	1.8	3.5	5.3
Consolidated net income			*164.3*							*0.0*	*164.3*	*3.3*	*167.6*
Other comprehensive income				*(0.2)*		*(3.3)*		*(18.1)*		*(21.6)*	*(21.6)*	*(0.8)*	*(22.4)*
Total comprehensive income	0.0	0.0	164.3	(0.2)	0.0	(3.3)	0.0	(18.1)	0.0	(21.6)	142.7	2.5	145.2
Other			(0.2)							0.0	(0.2)	(0.1)	(0.3)
EQUITY AS OF 31 DECEMBER 2012 RESTATED (1)	3.4	1,021.3	1.519.1	(0.2)	(0.1)	27.3	0.9	(41.5)	0.8	(12.8)	2,531.0	(42.7)	2,488.3
Capital increase (2)	0.0	28.4	(0.6)							0.0	27.8	(1.4)	26.4
Distribution of dividends			(97.7)							0.0	(97.7)	(11.7)	(109.4)
Share-based payments		2.6								0.0	2.6		2.6
Debt on commitments to purchase non-controlling interests (3)										0.0	0.0	(4.6)	(4.6)
Change in consolidation scope (4)			10.1							0.0	10.1	10.6	20.7
Consolidated net income			*90.5*							*0.0*	*90.5*	*12.5*	*103.0*
Other comprehensive income				*(0.1)*		*(52.3)*		*8.2*		*(44.2)*	*(44.2)*	*(1.4)*	*(45.6)*
Total comprehensive income	0.0	0.0	90.5	(0.1)	0.0	(52.3)	0.0	8.2	0.0	(44.2)	46.3	11.1	57.4
Other			(0.1)							0.0	(0.1)	(0.1)	(0.2)
EQUITY AS OF 31 DECEMBER 2013	3.4	1,052.3	1,521.3	(0.3)	(0.1)	(25.0)	0.9	(33.3)	0.8	(57.0)	2,520.0	(38.8)	2,481.2

1) See Note 2 "Change in the accounting methods and presentation".

(2) Increase in JCDecaux SA's additional paid-in capital related to the exercise of stock options and the delivery of bonus shares; and part of non-controlling interests in capital increase and capital decrease of controlled entities.

(3) In 2013, new commitment to purchase non-controlling interests related to changes in consolidation scope. In 2012, new commitments to purchase non-controlling interests related to changes in consolidation scope. Discounting impacts were recorded in the income statement in "Consolidated net income" under the line item "Non-controlling interests" for €(2.5) million in 2013 compared to €(10.0) million in 2012.

(4) In 2013, changes in consolidation scope, primarily following the acquisition of 24.9% interest in Ankünder GmbH (Austria) and the disposal without loss of control of 20% of JCDecaux Korea (South Korea).
In 2012, changes in consolidation scope, primarily following the partial disposal without loss of control of Médiakiosk (France) to new minority shareholders and the takeover of Megaboard Soravia (Austria).

STATEMENT OF CASH FLOWS

IN MILLION EUROS		2013	2012 RESTATED [(1)]
NET INCOME BEFORE TAX		204.2	259.9
Share of net profit of associates	§ 6.5	(13.4)	(17.8)
Dividends received from associates	§ 5.4	10.5	7.5
Expenses related to share-based payments	§ 6.1	2.6	5.5
Depreciation, amortisation and provisions (net)	§ 6.1 & § 6.2	367.9	285.3
Capital gains and losses & net income (loss) on changes in scope	§ 6.1 & § 6.2	(9.1)	(3.9)
Net discounting expenses	§ 6.2	10.3	19.3
Net interest expense	§ 6.2	13.9	7.7
Financial derivatives, translation adjustments & other		(9.8)	0.4
Change in working capital		(57.8)	42.6
- Change in inventories		*12.1*	*(1.9)*
- Change in trade and other receivables		*(102.3)*	*14.7*
- Change in trade and other payables		*32.4*	*29.8*
CASH PROVIDED BY OPERATING ACTIVITIES		519.3	606.5
Interest paid		(16.5)	(17.6)
Interest received		10.1	9.1
Income taxes paid		(111.0)	(107.5)
NET CASH PROVIDED BY OPERATING ACTIVITIES	§ 7.1	401.9	490.5
Cash payments on acquisitions of intangible assets and property, plant and equipment		(247.2)	(175.4)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired		(61.3)	(19.7)
Acquisitions of other financial assets		(14.5)	(5.2)
Total investments		(323.0)	(200.3)
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment		25.1	7.6
Cash receipts on proceeds on disposal of financial assets (long-term investments) net of cash sold		1.2	0.0
Proceeds on disposal of other financial assets		10.1	7.1
Total asset disposals		36.4	14.7
CASH USED IN INVESTING ACTIVITIES	§ 7.2	(286.6)	(185.6)
Dividends paid		(109.4)	(105.8)
Capital decrease		(2.2)	(0.6)
Cash payments on acquisitions of non-controlling interests		(0.1)	0.0
Repayment of long-term debt		(231.2)	(48.6)
Repayment of debt (finance lease)		(4.8)	(4.3)
Acquisitions and disposals of financial assets held for treasury management purposes		(40.0)	-
Cash outflow from financing activities		(387.7)	(159.3)
Cash receipts on proceeds on disposal of interests without loss of control		5.1	2.8
Capital increase		28.6	5.0
Increase in long-term borrowings		535.0	16.9
Cash inflow from financing activities		568.7	24.7
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	§ 7.3	181.0	(134.6)
CHANGE IN NET CASH POSITION		296.3	170.3
Net cash position beginning of period	**§ 5.13 & § 5.9**	**445.5**	**279.0**
Effect of exchange rate fluctuations and other movements		(9.9)	(3.8)
Net cash position end of period [(2)]	**§ 5.13 & § 5.9**	**731.9**	**445.5**

(1) See Note 2 "Change in the accounting methods and presentation".

(2) Including €744.1 million in cash and cash equivalents and €(12.2) million in bank overdrafts as of 31 December 2013, compared to €458.9 million and €(13.4) million, respectively, as of 31 December 2012.

As the exchange values for asset swap operations described in Note 3 "Changes in the consolidation scope" did not give rise to a change in cash, they were not recorded in the statement of cash flows.

MAJOR EVENTS OF THE YEAR

In 2013, JCDecaux continued its strategy of organic and external growth.

In November 2013, the Group signed a contract for the acquisition of 85% of Eumex, a Group specialised in street furniture for the Latin American continent. Eumex operates in nine Latin American countries and generated in 2013 approximately €45 million in advertising revenue. Eumex is the street furniture market leader in Central America, Colombia and Chile. The closing of this transaction is subject to the usual regulatory requirements.

The primary partnerships and acquisitions are detailed in Note 3.1 "Major changes in the consolidation scope in 2013".

1. ACCOUNTING METHODS AND PRINCIPLES

1.1. General principles

The JCDecaux SA consolidated financial statements for the year ended 31 December 2013 include JCDecaux SA and its subsidiaries (hereinafter referred to as the "Group") and the Group's share in associates or companies under joint control.

Pursuant to European Regulation No. 1606/2002 of 19 July 2002, the 2013 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 5 March 2014. These financial statements shall only be definitive upon the approval of the General Meeting of Shareholders.

The principles used in 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 2013. 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 2013:

- Revised IAS 19 "Employee benefits",
- Amendment to IAS 1 "Presentation of items of other comprehensive income",
- Amendment to IAS 12 "Deferred tax: Recovery of Underlying Assets",
- Amendment to IFRS 7 "Financial Instruments: Disclosures – Offsetting Financial Assets and Financial liabilities",
- IFRS 13 "Fair Value Measurement",
- Annual improvements to IFRS: 2009-2011 cycle.

Impacts due to the application of the Revised IAS 19 are presented under the Note 2. "Change in the accounting methods and presentation". The application of other amendments and standards did not have a material impact on the consolidated financial statements.

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 2012 consolidated financial statements were maintained and are explained under the Note 1.20 "Commitments to purchase non-controlling interests". In particular, subsequent changes in the fair value 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 following 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 2013:

- Standards and amendments adopted by the European Union but which are not yet in force for the year ended 31 December 2013:
  - IFRS 10 "Consolidated Financial Statements",
  - IFRS 11 "Joint Arrangements",
  - IFRS 12 "Disclosure of Interests in Other Entities",
  - IAS 28 (2011) "Investments in Associates and Joint Ventures",
  - Amendment to IAS 32 "Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities",
  - Amendments relative to the transition guidance to IFRS 10, 11 and 12,
  - Amendments to IFRS 10, 12 and IAS 27 – "Investment entities",
  - Amendment to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets",
  - Amendment to IAS 39 "Novation of Derivatives and Continuation of Hedge Accounting".
- Standards and amendments not adopted by the European Union:
  - IFRS 9 "Financial Instruments" and amendments,
  - Amendment to IAS 19 "Employee Contributions",
  - IFRIC 21 "Levies charged by Public Authorities".

The analysis of the impacts of these standards is being carried out, and at this stage, except for IFRS 11, Management believes that the application of these standards will not have a material impact on the consolidated financial statements.

Future application of IFRS 11, under which companies under joint control are accounted for using the equity method, will have no impact in 2013 on the net income. However, it would have as effect on the operating data of the 2013 IFRS consolidated income statement, a 13% decrease in the revenue, a 17% decrease in the operating margin, a 35% decrease in the EBIT and a 24% decrease in the EBIT before impairment of goodwill and property, plant and equipment (PP&E) and intangible assets. In order to reflect the business reality of the Group's entities, operating data of the companies under the Group's joint control will continue to be proportionately integrated in the operating management reporting used by the Executive Board - the Chief Operating Decision Maker (CODM) - to monitor the activity, allocate resources and measure performances. Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements shall comply with the Group's internal information, and the Group's external financial communication will rely on this operating financial information, which will always be reconciled with the IFRS financial statements.

1.2. First-time adoption of IFRS

With a 1 January 2004 transition date, the financial statements from 31 December 2005 were the first to be prepared by the Group in compliance with IFRS. IFRS 1 provided for exceptions to the retrospective application of IFRS on the transition date. The Group adopted the following options:

- The Group decided to apply IFRS 3 "Business Combinations" on a prospective basis starting from 1 January 2004. Business combinations that occurred before 1 January 2004 were therefore not restated.

- The Group decided not to apply the provisions of IAS 21, "The effects of changes in foreign exchange rates" for the cumulative amount of foreign exchange differences existing at the date of transition to IFRS. Accordingly, the cumulative amount of foreign exchange differences for all foreign business activities was considered to be zero as of 1 January 2004. As a result, any profits and losses realised on the subsequent sale of foreign activities excluded the exchange differences existing before 1 January 2004, but included any subsequent differences.

- The Group, in connection with IAS 19 "Employee Benefits", decided to recognise in equity all cumulative actuarial gains and losses existing as of the date of transition to IFRS. This option for the opening statement of financial position does not call into question the use of the "corridor" method used for cumulative actuarial gains and losses generated subsequently (until the application of Revised IAS 19 as of 1 January 2013 with retrospective restatement).

- The Group applied IFRS 2 "Share-based Payment" to stock option plans granted on or after 7 November 2002, but not yet vested as of 1 January 2005.

- The Group decided not to apply the option allowing property, plant and equipment to be re-measured at fair value at the date of transition.

1.3. 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. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Companies that are jointly controlled by the Group are consolidated using the proportionate method.

Companies over which the Group exercises a significant influence on the operating and financial policies are accounted for under the equity method.

All transactions between Group fully consolidated companies are eliminated upon consolidation. Transactions with companies consolidated under the proportionate method are eliminated up to the percentage of consolidation.

Inter-company results are also eliminated. Capital gains or losses on inter-company sales realised by an associate are eliminated up to the percentage of ownership and offset by the value of the assets sold.

1.4. 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 that 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. In the opposite case, exchange differences are recorded in the income statement.

1.5. Translation of the financial statements of subsidiaries

The Group 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, translation adjustments accumulated in equity are reclassified in the income statement.

1.6. Use of estimates

As part of the process to prepare the consolidated financial statements, the assessment 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 in associates, 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 could differ from future reality. Valuation methods are more specifically described, mainly in Note 1.11 "Impairment of intangible assets, property, plant and equipment and goodwill" and in Note 1.22 "Dismantling provision". The results of sensitivity tests are provided in Note 5.3 "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 5.17 "Financial assets and liabilities by category" for the valuation of the debt on commitments to purchase non-controlling interests, in Note 6.5 "Share of net profit of associates" for the valuation of investments in associates and in Note 5.12 "Provisions" for the valuation of dismantling provisions and provisions for employee benefits.

1.7. 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.

1.8. Intangible assets

1.8.1. 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 street furniture ranges 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 would be expensed.

Development costs carried in assets are recognised at cost less accumulated amortisation and impairment losses.

1.8.2. 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 is recognised in expenses for the period.

1.9. 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 at fair value all identifiable assets and liabilities of the acquired entity.

Goodwill represents the acquisition-date 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 acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

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 in Note 1.11 "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 step acquisitions, any gain or loss arising from the fair value re-measurement 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 re-measurement 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 IAS 27, for acquisitions of non-controlling interests in controlled companies and sales of shares 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.

1.10. Property, plant and equipment (PP&E)

Property, plant and equipment (PP&E) are presented on 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 is generally shorter than the term of the contracts.

Street furniture maintenance costs are recognised as expenses.

The discounted dismantling costs expected to be paid 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 (Excluding street furniture and billboards)	5 to 10 years,
• Street furniture and billboards	2 to 20 years.

Other property, plant and equipment:

• Fixtures and fittings	5 to 10 years,
• Transport equipment	3 to 10 years,
• Computer equipment	3 to 5 years,
• Furniture	5 to 10 years.

1.11. 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 to 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.

Methodology followed

- 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 level of synergies expected 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 value is 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 computed 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 computed over a 5-year period with a perpetual projection using a 2% yearly growth rate for European countries, of which the 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.

1.12. Investments in associates

Goodwill recognised on acquisition is included in the value of the investments.

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 associates."

Investments in associates 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 associates," is calculated on the asset 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 1.11 "Impairment of intangible assets, property, plant and equipment and goodwill".

1.13. 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 value in use or 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 decrease is permanent, total cumulative gains are cleared entirely or in the amount of the decrease. The net loss is recorded in the income statement if the total loss exceeds the total cumulative gains.

1.14. Other financial assets

This heading includes loans to participating interests, current account advances granted to partners of joint ventures and of controlled entities, associates or non-consolidated entities, the non-eliminated portion of loans to proportionately consolidated companies, 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.

A loss in value is recognised in the income statement when the recovery amount of these loans and receivables is less than their carrying amount.

1.15. Inventories

Inventories mainly consist of:

- parts necessary for the maintenance of installed street furniture,
- 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.

1.16. 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. An impairment loss is recognised when their recovery amount is less than their carrying amount.

1.17. Managed Cash

The managed cash includes cash, cash equivalents and financial assets for treasury management purposes.

Cash recognised as assets in the statement of financial position includes cash at bank and in hand. Cash equivalents consist of short-term investments and short-term deposits.

Short-term investments are easily convertible into a known cash amount and are subject to little risk of change in value, in accordance with IAS 7. They are measured at fair value and changes in fair value are recorded in net financial income.

Financial assets for treasury management purposes are investments which 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. These assets 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.

1.18. 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.

1.19. Financial derivatives

A financial derivative is a financial instrument having the following three characteristics:

- an underlying item that changes the value of the contract,
- a little or no initial net investment,
- a 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, the purpose of which 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, the purpose of which 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 qualified 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 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 for the year.

The accounting classification of derivatives in current or non-current items is determined by the related underlying item's accounting classification.

1.20. Commitments to purchase non-controlling interests

In the absence of specific IFRS provisions on the accounting treatment of commitments to purchase non-controlling interests, the accounting positions taken in the 2012 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 counterparty of this excess portion is deducted from non-controlling interests in the liabilities of the statement of financial position. Pending the adoption of the IFRS IC interpretation related to the 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".

1.21. Provision 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 in 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, branch 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, their assets being managed by an entity legally separate and independent from the Group, or partially funded or not funded, 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-employement 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).

1.22. Dismantling provision

Costs for dismantling street furniture at the end of a contract are recorded in provisions, where a contractual dismantling obligation exists. 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.

1.23. Share purchase or subscription plans at an agreed price and bonus shares

1.23.1. Share purchase or subscription plans at an agreed 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 6.1 "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 considered plan 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.

1.23.2. 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 that reflects the procedures for granting bonus shares. The acquisition period begins from the time the Executive Board grants the bonus shares.

1.23.3. 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.

1.24. 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 triggering event for the sale of advertising space is the launch of the advertising campaign, which has a duration ranging from 1 week to 6 years.

Revenue resulting from the sale of advertising spaces 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.

1.25. 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".

1.26. 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, and intangible assets, the gains and losses generated by the loss of control of shares of companies fully or proportionately consolidated, any resulting gain or loss resulting from the fair value re-measurement of a retained interest, any resulting gain or loss resulting from the fair value re-measurement 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)".

1.27. 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.

The 2010 Finance Act abolished the business license tax for French tax entities in favour of two new contributions: a local property tax based on property rental values (known as the Cotisation Foncière des Entreprises (CFE)), and a local tax based on corporate added value (known as the Cotisation sur la Valeur Ajoutée des Entreprises (CVAE).

Following this taxation change, and in accordance with IFRS, the Group determined that the CVAE was 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.

1.28. 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 incident to ownership of the asset are considered as operating leases. Operating lease payments are recognised as an expense in the income statement.

1.29. Earnings per share

Earnings per share are calculated based on the weighted average number of outstanding shares adjusted for treasury shares. The calculation of diluted earnings per share takes into account the dilutive effect of the issuance and buyback of shares and the exercise of stock options.

2. CHANGE IN THE ACCOUNTING METHODS AND PRESENTATION

The application of Revised IAS 19 "Employee benefits" effective from 1 January 2013 leads the Group to publish restated consolidated financial statements retrospectively from 1 January 2012. The main changes are the following:

- immediate recognition of all actuarial gains and losses on post-employment benefit plans in other comprehensive income with no possibility of recycling in the income statement,
- past service cost is fully and immediately recognised in the income statement of the period, on acquired rights as well as on future entitlements,
- from now on, the amounts recognised in charge include an operating cost (service cost, plan amendment, curtailment and settlement of benefit plans) and a financial cost,
- the measurement of the plan asset is now calculated with the discount rate,
- the difference between the actual return on plan assets and the income of the plan assets determined by the application of the discount rate of the liability, is considered as a re-measurement which is now recorded in other comprehensive income, with no possibility of recycling in the income statement,
- change in asset ceiling, net of interests, is recorded immediately in other comprehensive income, with no possibility of recycling in the income statement.

The Group has chosen to change the presentation of the income statement. Indeed, the effect of the discounting of the provision for employee benefits which was previously registered in EBIT is from now on recorded in the net financial income (loss).

The changes detailed above have a €1.6 million impact on the consolidated net income for the year ended 31 December 2012. The impact breaks down as follows:

IN MILLION EUROS	REVISED IAS 19
Depreciation, amortisation and provisions (net)	2.9
EBIT	2.9
Financial income	0.0
Financial expenses	(2.1)
NET FINANCIAL INCOME (LOSS)	(2.1)
Income tax	(0.2)
Share of net profit of associates	1.0
CONSOLIDATED NET INCOME	1.6
- Including non-controlling interests	*(0.1)*
CONSOLIDATED NET INCOME (GROUP SHARE)	1.5
Earnings per share (in euros)	0.007
Diluted Earnings per share (in euros)	0.007

The changes detailed above have a €(16.7) million impact on the other comprehensive income for the year ended 31 December 2012. The impact breaks down as follows:

IN MILLION EUROS	REVISED IAS 19
CONSOLIDATED NET INCOME	1.6
Translation reserve adjustments on foreign operations	0.1
Tax on other comprehensive income subsequently released to net income	0.0
Share of other comprehensive income of associates (after tax)	(0.1)
Other comprehensive income subsequently released to net income	0.0
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(8.7)
Tax on other comprehensive income not subsequently released to net income	2.5
Share of other comprehensive income of associates (after tax)	(12.1)
Other comprehensive income not subsequently released to net income	(18.3)
Total other comprehensive income	(18.3)
TOTAL COMPREHENSIVE INCOME	(16.7)
- Including non-controlling interests	*(0.1)*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	(16.6)

The changes detailed above have an impact of respectively €(36.9) million and €(20.2) million on the equity as of 31 December 2012 and 31 December 2011. The impact breaks down as follows:

IN MILLION EUROS	REVISED IAS 19 31/12/2012	31/12/2011
Investments in associates	(22.7)	(11.4)
Deferred tax assets	0.3	0.2
TOTAL ASSETS	(22.4)	(11.2)
Consolidated reserves	3.7	3.7
Consolidated net income (Group share)	1.5	
Other components of equity	(41.8)	(23.7)
- Actuarial gains and losses and assets ceiling after tax	(41.5)	(23.4)
- Translation reserve adjustments	(0.3)	(0.3)
Non-controlling interests	(0.3)	(0.2)
Total equity	(36.9)	(20.2)
Provisions	20.9	13.0
Deferred tax liabilities	(6.4)	(4.0)
TOTAL LIABILITIES AND EQUITY	(22.4)	(11.2)

The changes detailed above have a nil net impact on the statement of cash flows for the year ended 31 December 2012. The impact breaks down as follows:

IN MILLION EUROS	REVISED IAS 19
Net income before tax	1.8
Share of net profit of associates	(1.0)
Depreciation, amortisation and provisions (net)	(2.9)
Net discounting expenses	2.1
CASH PROVIDED BY OPERATING ACTIVITIES	0.0

3. CHANGES IN THE CONSOLIDATION SCOPE

3.1. Major changes in the consolidation scope in 2013

The main changes that took place in the consolidation scope during 2013 are as follows:

Acquisitions

On 12 February 2013, JCDecaux Central Eastern Europe GmbH (Austria) took the joint control of the group Russ Out Of Home BV (Parent company of "Russ Outdoor"), the Russian market leader, through the acquisition of 25% of this company. Previously to this acquisition, JCDecaux Central Eastern Europe GmbH acquired 45% of additional financial interest of the group BigBoard (Russia), then brought 100% of these Russian shares to Russ Outdoor. The company Russ Outdoor is proportionately consolidated at 25%.

As part of this transaction, JCDecaux Central Eastern Europe GmbH also sold 5% of its financial rights in the group BigBoard (Ukraine). From now on, the Ukrainian subsidiaries are proportionately consolidated at 50% with no changes in the joint control.

On 4 April 2013, the company Gewista Werbegesellschaft.mbH acquired 24.9% of the company Ankünder GmbH (Austria) in counterpart of the contribution of the following Austrian assets to Ankünder GmbH:

- 49% of stake in ISPA Werbeges.mbH and Progress Aussenwerbung GmbH (these companies are still fully consolidated with 42.34% interest),
- 49% of stake in PSG Poster Service GmbH (which was previously proportionately consolidated at 49%), and
- 100% of its Styrian tangible assets (Austria).

The company Ankünder GmbH is consolidated under the equity method at 24.9%.

On 10 April 2013, JCDecaux Street furniture Belgium (previously JCDecaux Belgium Publicité SA) purchased 100% of the company Insert Belgium SA (Belgium). This company is fully consolidated.

On 24 April 2013, JCDecaux Ireland Ltd acquired 100% of the company Bravo Outdoor Advertising Limited (Ireland). This company is fully consolidated.

On 14 June 2013, JCDecaux France Holding purchased 16.67% of the company CitéGreen (France) which runs a rewards programme for ecological actions. This company is consolidated under the equity method.

Disposal (without loss of control)

JCDecaux Out of Home Advertising Pte Ltd (Singapore) sold 10% on 17 June 2013 and 10% on 30 September 2013 of share capital of JCDecaux Korea Inc. which is still fully consolidated at 80%.

3.2. Impact of acquisitions

The main acquisitions giving control and joint-control realised in 2013, related to Russ Outdoor (Russia), Insert Belgium SA (Belgium) and Bravo Outdoor Advertising Limited (Ireland), had the following impacts on the Group consolidated financial statements:

IN MILLION EUROS		FAIR VALUE AT THE DATE OF ACQUISITION
Non-current assets		25.3
Current assets		40.6
Total assets		65.9
Non-current liabilities		26.2
Current liabilities		29.7
Total liabilities		55.9
FAIR VALUE OF NET ASSETS AT 100%	(A)	10.0
- of which non-controlling interests [(1)]	*(B)*	*0.5*
TOTAL CONSIDERATION TRANSFERRED	(C)	96.8
- of which fair value of the share previously held [(2)]		*37.3*
- of which purchase price [(2) & (3)]		*59.5*
GOODWILL [(1)]	=(C)-(A)+(B)	87.3
Purchase price		(59.5)
Net cash acquired		18.0
Acquisitions of long-term investments		(41.5)

(1) The option for the full goodwill method has not been taken.
(2) Mainly due to Russ Outdoor.
(3) Amounts before deduction of the net cash acquired and including price adjustments.

The intangible assets and goodwill values relating to these operations are determined on a temporary basis and are likely to change during the period necessary to allocate the goodwill, which can extend to 12 months following the acquisition date.
The impact of these acquisitions on revenue and net income (Group share) is respectively €68.5 million and €6.4 million. Had the acquisitions taken place as of 1 January 2013, the additional impact would have been an increase of €6.9 million on revenue and a decrease of €1.4 million on net income (Group share).

4. SEGMENT REPORTING

Information communicated to the Executive Board is based on the business segment, as adopted pursuant to the application of IFRS 8 "Operating segments". No aggregation of operating segments is realised.

Companies under joint control are proportionately consolidated in the segment reporting, as is the case in the Group's operating management reporting, which is used by the Executive Board, the Chief Operating Decision Maker (CODM).

4.1. 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 centres, 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.

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 2013 segment reporting by operating segment is as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Revenue	1,191.9	1,014.0	470.3	2,676.2
Operating margin	391.0	170.2	62.4	623.6
EBIT	180.5	113.0	(73.9)	219.6
Acquisitions of intangible assets and PP&E net of disposals [1]	191.8	17.1	13.2	222.1

[1] Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts of proceeds on intangible assets and property, plant and equipment.

The breakdown of the 2012 (Restated) segment reporting by operating segment is as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Revenue	1,171.3	1,012.5	439.0	2,622.8
Operating margin	374.9	170.6	56.7	602.2
EBIT	158.9	133.8	(19.2)	273.5
Acquisitions of intangible assets and PP&E net of disposals [1]	129.4	24.1	14.3	167.8

[1] Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts of proceeds on intangible assets and property, plant and equipment.

4.2. Other information

The 2013 information by geographical area is as follows:

IN MILLION EUROS	EUROPE [1]	FRANCE	ASIA-PACIFIC	UNITED-KINGDOM	REST OF THE WORLD	NORTH AMERICA	ELIMI-NATIONS	TOTAL
Revenue	741.0	618.8	613.2	309.5	213.8	179.9		2,676.2
Non current segment assets [2]	1,540.4	740.8	408.5	300.3	271.8	92.2	(551.3)	2,802.7
Unallocated segment assets [3]								158.9

[1] Excluding France and the United Kingdom.
[2] Excluding deferred tax assets.
[3] Goodwill relating to airport advertising that is not allocated by geographical area, as global coverage is a key success factor for this business activity from a commercial standpoint and in connection with the awarding and renewal of contracts. This also applies to impairment tests.

The 2012 (Restated) information by geographical area breaks down as follows:

IN MILLION EUROS	EUROPE [1]	FRANCE	ASIA-PACIFIC	UNITED-KINGDOM	REST OF THE WORLD	NORTH AMERICA	ELIMI-NATIONS	TOTAL
Revenue	759.6	615.2	604.6	316.7	138.2	188.5		2,622.8
Non current segment assets [2]	1,574.3	799.2	472.2	302.0	118.1	79.2	(521.3)	2,823.7
Unallocated segment assets [3]								159.4

[1] Excluding France and the United Kingdom.
[2] Excluding deferred tax assets.
[3] Goodwill for Airports worldwide.

No single customer represents more than 10% of Group revenue.

5. COMMENTS ON THE STATEMENT OF FINANCIAL POSITION

5.1. Goodwill and other intangible assets

2013 changes in gross value and net carrying amount:

IN MILLION EUROS	GOODWILL	DEVELOPMENT COSTS	PATENTS, LICENCES, ADVERTISING CONTRACTS, ERP (1)	LEASEHOLD RIGHTS, PAYMENTS ON ACCOUNT, OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2013	1,425.4	33.3	609.5	39.6	2,107.8
Acquisitions / Increases		7.8	31.1	9.5	48.4
- including swap of assets			5.7		5.7
Decreases		(0.4)	(3.3)	(0.8)	(4.5)
Changes in scope	77.9		4.4	2.9	85.2
Translation adjustments	(17.8)	(0.6)	(12.5)	(0.6)	(31.5)
Reclassifications (2)		0.1	12.7	(12.1)	0.7
GROSS VALUE AS OF 31 DECEMBER 2013	1,485.5	40.2	641.9	38.5	2,206.1
AMORTISATION / IMPAIRMENT LOSS AS OF 1 JANUARY 2013	(68.5)	(15.7)	(345.8)	(18.6)	(448.6)
Amortisation charge		(3.6)	(44.8)	(0.9)	(49.3)
Impairment loss	(126.8)		(3.9)		(130.7)
Decreases		0.4	3.2	0.6	4.2
Changes in scope			2.3		2.3
Translation adjustments		0.1	6.9	0.4	7.4
Reclassifications (2)			(0.5)	0.3	(0.2)
AMORTISATION / IMPAIRMENT LOSS AS OF 31 DECEMBER 2013	(195.3)	(18.8)	(382.6)	(18.2)	(614.9)
NET VALUE AS OF 1 JANUARY 2013	1,356.9	17.6	263.7	21.0	1,659.2
NET VALUE AS OF 31 DECEMBER 2013	1,290.2	21.4	259.3	20.3	1,591.2

(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 statement of financial position items.

2012 changes in gross value and net carrying amount:

IN MILLION EUROS	GOODWILL	DEVELOPMENT COSTS	PATENTS, LICENCES, ADVERTISING CONTRACTS, ERP (1)	LEASEHOLD RIGHTS, PAYMENTS ON ACCOUNT, OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2012	1,408.4	28.4	585.4	41.8	2,064.0
Acquisitions / Increases		5.5	7.4	8.9	21.8
Decreases		(0.6)	(2.1)	(11.6)	(14.3)
Changes in scope (2)	17.7		12.2		29.9
Translation adjustments	(0.7)			0.1	(0.6)
Reclassifications (3)			6.6	0.4	7.0
GROSS VALUE AS OF 31 DECEMBER 2012	1,425.4	33.3	609.5	39.6	2,107.8
AMORTISATION / IMPAIRMENT LOSS AS OF 1 JANUARY 2012	(30.5)	(13.6)	(295.1)	(18.1)	(357.3)
Amortisation charge		(2.7)	(43.9)	(1.2)	(47.8)
Impairment loss	(38.0)		(8.2)		(46.2)
Decreases		0.6	2.1	4.4	7.1
Changes in scope			(0.9)		(0.9)
Translation adjustments			0.6	(0.1)	0.5
Reclassifications (3)			(0.4)	(3.6)	(4.0)
AMORTISATION / IMPAIRMENT LOSS AS OF 31 DECEMBER 2012	(68.5)	(15.7)	(345.8)	(18.6)	(448.6)
NET VALUE AS OF 1 JANUARY 2012	1,377.9	14.8	290.3	23.7	1,706.7
NET VALUE AS OF 31 DECEMBER 2012	1,356.9	17.6	263.7	21.0	1,659.2

(1) Includes the valuation of contracts recognised in connection with business combinations.
(2) Includes the impact of price adjustments occurred during the legal period of allocation of the goodwill. Those adjustments are not significant.
(3) The net impact of reclassifications is not nil, as some reclassifications have an impact on other statement of financial position items.

5.2. Property, plant and equipment (PP&E)

IN MILLION EUROS	31/12/2013			31/12/2012 RESTATED
	GROSS VALUE	DEPRECIATION OR PROVISIONS	NET VALUE	NET VALUE
Land	25.9	(1.0)	24.9	23.6
Buildings	87.3	(66.2)	21.1	21.3
Technical installations, tools and equipment	2,705.2	(1,764.7)	940.5	960.9
Vehicles	130.9	(87.7)	43.2	47.0
Other	146.3	(129.1)	17.2	17.1
Assets under construction and down payments	60.9	(2.7)	58.2	45.9
TOTAL	3,156.5	(2,051.4)	1,105.1	1,115.8

2013 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 2013	24.5	83.4	2,680.5	327.4	3,115.8
- including finance lease		*4.3*	*5.4*	*18.2*	*27.9*
- including dismantling cost			*125.2*		*125.2*
Acquisitions		0.8	120.8	99.5	221.1
- including acquisitions under finance lease				*6.7*	*6.7*
- including dismantling cost			*16.1*		*16.1*
Decreases	(0.2)	(1.4)	(121.0)	(22.2)	(144.8)
- including disposals under finance lease				*(1.3)*	*(1.3)*
- including dismantling cost			*(10.5)*		*(10.5)*
- including swap of assets			*(3.5)*		*(3.5)*
Changes in scope	2.1	5.3	19.6	4.4	31.4
Reclassifications		0.1	63.6	(65.6)	(1.9)
Translation adjustments	(0.5)	(0.9)	(58.3)	(5.4)	(65.1)
GROSS VALUE AS OF 31 DECEMBER 2013	25.9	87.3	2,705.2	338.1	3,156.5
DEPRECIATION AS OF 1 JANUARY 2013	(0.9)	(62.1)	(1,719.6)	(217.4)	(2,000.0)
- including finance lease		*(3.9)*	*(5.1)*	*(6.4)*	*(15.4)*
- including dismantling cost			*(62.2)*		*(62.2)*
Depreciation charge net of reversals	(0.1)	(2.8)	(176.5)	(18.8)	(198.2)
- including finance lease		*(0.2)*	*(0.3)*	*(3.7)*	*(4.2)*
- including dismantling cost			*(12.0)*		*(12.0)*
Impairment loss					0.0
Decreases		0.6	110.0	17.2	127.8
- including finance lease				*1.2*	*1.2*
- including dismantling cost			*5.1*		*5.1*
- including swap of assets			*1.7*		*1.7*
Changes in scope		(2.4)	(12.3)	(3.1)	(17.8)
Reclassifications		(0.1)	1.7	0.3	1.9
Translation adjustments		0.6	32.0	2.3	34.9
DEPRECIATION AS OF 31 DECEMBER 2013	(1.0)	(66.2)	(1,764.7)	(219.5)	(2,051.4)
NET VALUE AS OF 1 JANUARY 2013	23.6	21.3	960.9	110.0	1,115.8
NET VALUE AS OF 31 DECEMBER 2013	24.9	21.1	940.5	118.6	1,105.1

The net impact of reclassifications was nil as of 31 December 2013.

2012 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 2012	23.8	82.7	2,582.1	316.1	3,004.7
- including finance lease		*4.3*	*5.4*	*10.6*	*20.3*
- including dismantling cost			*105.3*		*105.3*
Acquisitions	0.2	0.6	99.5	86.5	186.8
- including acquisitions under finance lease				*9.6*	*9.6*
- including dismantling cost			*28.1*		*28.1*
Decreases		(0.1)	(79.6)	(15.8)	(95.5)
- including disposals under finance lease				*(3.0)*	*(3.0)*
- including dismantling cost			*(7.9)*		*(7.9)*
Changes in scope		0.1	24.4	0.5	25.0
Reclassifications	0.2		53.0	(59.9)	(6.7)
Translation adjustments	0.3	0.1	1.1		1.5
GROSS VALUE AS OF 31 DECEMBER 2012	24.5	83.4	2,680.5	327.4	3,115.8
DEPRECIATION AS OF 1 JANUARY 2012	(0.9)	(59.7)	(1,598.3)	(206.4)	(1,865.3)
- including finance lease		*(3.7)*	*(4.6)*	*(5.1)*	*(13.4)*
- including dismantling cost			*(55.8)*		*(55.8)*
Depreciation charge net of reversals		(2.4)	(177.4)	(19.4)	(199.2)
- including finance lease		*(0.2)*	*(0.5)*	*(3.2)*	*(3.9)*
- including dismantling cost			*(11.0)*		*(11.0)*
Impairment loss			(0.2)		(0.2)
Decreases		0.1	73.1	13.5	86.7
- including finance lease				*2.6*	*2.6*
- including dismantling cost			*4.6*		*4.6*
Changes in scope			(18.8)	(0.4)	(19.2)
Reclassifications			4.0	(4.6)	(0.6)
Translation adjustments		(0.1)	(2.0)	(0.1)	(2.2)
DEPRECIATION AS OF 31 DECEMBER 2012	(0.9)	(62.1)	(1,719.6)	(217.4)	(2,000.0)
NET VALUE AS OF 1 JANUARY 2012	22.9	23.0	983.8	109.7	1,139.4
NET VALUE AS OF 31 DECEMBER 2012	23.6	21.3	960.9	110.0	1,115.8

The net impact of reclassifications amounted to €(7.3) million as of 31 December 2012.

As of 31 December 2013, the net value of property, plant and equipment under finance lease amounted to €14.9 million, compared to €12.5 million as of 31 December 2012, and breaks down as follows:

IN MILLION EUROS	31/12/2013	31/12/2012 RESTATED
Buildings	0.2	0.4
Billboards	0.0	0.3
Vehicles	14.5	11.7
Other property, plant and equipment	0.2	0.1
TOTAL	14.9	12.5

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®, columns, flag poles, bus shelters, public toilets, benches, bicycles, public litter bins, etc.). These assets are fully owned (controlled by the Group) and Group 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 €7.4 million and €4.2 million, respectively.

5.3. 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	31/12/2013			31/12/2012		
	GOODWILL	PP&E / INTANGIBLE ASSETS (1)	TOTAL	GOODWILL	PP&E / INTANGIBLE ASSETS (1)	TOTAL
Street Furniture Europe (excluding France and United Kingdom)	363.6	444.1	807.7	373.5	442.3	815.8
Billboard Europe (excluding France and United Kingdom)	147.9	66.8	214.7	226.8	73.4	300.2
Airports World	158.9	42.1	201.0	159.4	40.3	199.7
Billboard United Kingdom	153.5	45.3	198.8	156.7	47.7	204.4
Billboard France	115.4	10.9	126.3	144.9	14.6	159.5
Other (2)	350.9	762.9	1,113.8	295.6	762.1	1,057.7
Total	1,290.2	1,372.1	2,662.3	1,356.9	1,380.4	2,737.3

This table takes into account the impairment losses recognised on intangible assets and property, plant and equipment and goodwill.

(1) Intangible assets and property, plant and equipment are presented net of provisions for onerous contracts, for €6.7 million and €5.4 million respectively as of 31 December 2013 and 2012, and less net deferred tax liabilities relating to the contracts recognised in connection with business combinations, for €27.3 million and €32.3 million respectively as of 31 December 2013 and 31 December 2012.

(2) Includes Transport Europe (excluding France and the United Kingdom, and excluding airports): as of 31 December 2013, the goodwill amounts to €26.3 million, and intangible assets and property, plant and equipment (net of provisions for onerous contracts and net of deferred tax liabilities relating to the contracts recognised in connection with business combinations) amount to €23.6 million. As of 31 December 2012, the goodwill amounts to €48.0 million, and intangible assets and property, plant and equipment (net of provisions for onerous contracts and net of deferred tax liabilities relating to the contracts recognised in connection with business combinations) amount to €21.2 million.

In Europe and in France, the performances of the Billboard business which continue to be disappointing, along with a general economic climate that remains tough, resulted in a €(132) million net impairment allocation for the Group's assets being recorded in the EBIT as of 31 December 2013. This charge is broken down into an impairment allocation of €(3.9) million on intangible assets and property, plant and equipment and an impairment of €(126.8) million on goodwill, of which €(77.3) million on the Billboard Europe CGU goodwill (excluding France and the United Kingdom), €(29.5) million on the Billboard France CGU goodwill and €(20.0) million on the Transport Europe CGU goodwill (excluding France and the United Kingdom, and excluding airports), as well as a net allocation of provision for onerous contracts of €(1.3) million.

Impairment tests conducted for goodwill, intangible assets and property, plant and equipment have a negative impact of €(129.3) million on net income, Group share.

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 7.5% to 19.5%, for the area presenting the highest risk. An after-tax rate of 7.5%, used in 2013, the same as in 2012, was used particularly in Western Europe (excluding Spain, Portugal, Italy and Ireland), North America, Japan, Singapore and Australia, where the Group conducts nearly 63% of its business. Consequently, the average discount rate for the Group came to 9.1% in 2013. For the Billboard Europe CGU (excluding France and the United Kingdom) and Transport Europe CGU (excluding France and the United Kingdom, and excluding airports), for which an impairment allocation was recorded during this fiscal year, the average discount rate is respectively 8.8% and 8.4%.

Sensitivity tests demonstrate that an increase of 50 basis points in the discount rate would result in an impairment loss of €(1.8) million on intangible assets and property, plant and equipment and of €(40.9) million on goodwill of which €(14.7) million on the Billboard Europe CGU goodwill (excluding France and the United Kingdom), €(14.2) million on the Billboard United Kingdom CGU goodwill, €(10.5) million on the Billboard France CGU goodwill and €(1.5) million on the Transport Europe CGU goodwill (excluding France and the United Kingdom, and excluding airports).

Sensitivity tests demonstrate that a decrease of 50 basis points in the normative growth rate of the operating margin would result in an impairment loss of €(2.1) million on intangible assets and property, plant and equipment and of €(23.7) million on goodwill of which €(9.1) million on the Billboard France CGU goodwill, €(6.3) million on the Billboard Europe CGU goodwill (excluding France and the United Kingdom), €(6.3) million on the Billboard United Kingdom CGU goodwill and €(2.0) million on the Transport Europe CGU goodwill (excluding France and the United Kingdom, and excluding airports).

Sensitivity tests demonstrate that a decrease of 50 basis points in the perpetual growth rate of the discounted cash flows for the Billboard business would result in an impairment loss of €(31.2) million on goodwill for this business activity of which €(11.6) million on the Billboard Europe CGU goodwill (excluding France and the United Kingdom), €(11.1) million on the Billboard United Kingdom CGU goodwill, €(8.5) million on the Billboard France CGU goodwill.

The results of impairment tests conducted on associates are described in Note 6.5 "Share of net profit of associates".

5.4. Investments in associates

IN MILLION EUROS	31/12/2013	31/12/2012 RESTATED
Germany		
Stadtreklame Nürnberg GmbH	11.3	11.4
Austria		
Ankünder GmbH (1)	19.8	na
China		
Shanghaï Zhongle Vehicle Painting Co. Ltd	0.1	0.1
France		
Metrobus	14.0	14.4
CitéGreen (2)	0.3	na
Hong Kong		
Bus Focus Ltd	0.9	1.0
Poad	5.5	4.9
Switzerland		
APG|SGA SA	122.2	112.6
Macau		
CNDecaux Airport Media Co. Ltd	0.1	0.1
TOTAL (3)	174.2	144.5

(1) Company acquired on 4 April 2013.
(2) Company acquired on 14 June 2013.
(3) Including a €119.7 million goodwill, mainly €82.9 million related to APG|SGA SA.

The items representative of the statement of financial position of these associates are as follows (*):

IN MILLION EUROS	31/12/2013				31/12/2012 RESTATED			
	% OF CONSOLIDA-TION	TOTAL ASSETS	TOTAL LIABILITIES (EXCLUDING EQUITY)	TOTAL EQUITY	% OF CONSOLIDA-TION	TOTAL ASSETS	TOTAL LIABILITIES (EXCLUDING EQUITY)	TOTAL EQUITY
Germany								
Stadtreklame Nürnberg GmbH	35%	16.6	6.5	10.1	35%	16.1	5.5	10.6
Austria								
Ankünder GmbH (1)	24.9%	32.3	14.6	17.7	na	na	na	na
China								
Shanghai Zhongle Vehicle Painting Co. Ltd	40%	0.4	0.1	0.3	40%	0.5	0.2	0.3
France								
Metrobus	33%	64.3	62.9	1.4	33%	65.9	63.2	2.7
CitéGreen (2)	16.67%	0.6	0.1	0.5	na	na	na	na
Hong Kong								
Bus Focus Ltd	40%	3.2	0.9	2.3	40%	3.6	1.2	2.4
Poad	49%	21.3	10.0	11.3	49%	22.9	12.9	10.0
Switzerland								
APG|SGA SA (3)	30%	242.6	111.5	131.1	30%	261.6	162.5	99.1
Macau								
CNDecaux Airport Media Co. Ltd	30%	0.5	0.1	0.4	30%	0.7	0.4	0.3

(*) On a 100% basis restated according to IFRS.
(1) Company acquired on 4 April 2013.
(2) Company acquired on 14 June 2013.
(3) The valuation of 30% of APG|SGA SA at the 30 December 2013 share price amounts to €182.6 million.

Changes in investments in associates for 2013 are as follows:

IN MILLION EUROS	31/12/2012 RESTATED	INCOME/ (LOSS)	DIVIDENDS	TRANSLATION ADJUSTMENTS	SCOPE	ACTUARIAL GAINS & LOSSES	OTHER	31/12/2013
Stadtreklame Nürnberg GmbH	11.4	0.7	(0.8)					11.3
Ankünder GmbH [(1)]	0.0	0.5			19.3			19.8
Shanghai Zhongle Vehicle Painting Co. Ltd	0.1							0.1
Metrobus	14.4	0.1	(0.3)			(0.2)		14.0
CitéGreen [(2)]	0.0				0.3			0.3
Bus Focus Ltd	1.0	0.4	(0.4)	(0.1)				0.9
Poad	4.9	2.3	(1.5)	(0.2)				5.5
APG|SGA SA	112.6	9.4	(7.5)	0.4		7.0	0.3	122.2
CNDecaux Airport Media Co. Ltd	0.1							0.1
TOTAL	144.5	13.4	(10.5)	0.1	19.6	6.8	0.3	174.2

[(1)] Company acquired on 4 April 2013.
[(2)] Company acquired on 14 June 2013.

5.5. Other financial assets (current and non-current)

IN MILLION EUROS	31/12/2013	31/12/2012 RESTATED
Loans	22.2	21.7
Loans to participating interests	7.2	5.5
Other financial investments	20.1	9.4
TOTAL	49.5	36.6

Other financial assets mainly include current account advances granted to partners of joint ventures and controlled entities, associates or non-consolidated companies, the non-eliminated portion of loans to proportionately consolidated companies, as well as deposits and guarantees.

The maturity of other financial assets breaks down as follows:

IN MILLION EUROS	31/12/2013	31/12/2012 RESTATED
< 1 year	17.1	12.4
> 1 year & ≤ 5 years	28.8	22.4
> 5 years	3.6	1.8
TOTAL	49.5	36.6

5.6. Other receivables (non-current)

IN MILLION EUROS	31/12/2013	31/12/2012 RESTATED
- Miscellaneous receivables	2.7	11.7
Write-down for miscellaneous receivables	*(2.2)*	*(2.1)*
- Tax receivables	1.1	1.0
- Prepaid expenses	54.7	25.8
TOTAL OTHER RECEIVABLES (NON-CURRENT ASSETS)	58.5	38.5
TOTAL WRITE-DOWN FOR OTHER RECEIVABLES (NON-CURRENT)	(2.2)	(2.1)
TOTAL	56.3	36.4

5.7. Inventories

IN MILLION EUROS	31/12/2013	31/12/2012 RESTATED
Gross value of inventories	106.1	119.3
Raw materials, supplies and goods	*76.3*	*84.2*
Finished and semi-finished goods	*29.8*	*35.1*
Write-down	(20.6)	(20.5)
Raw materials, supplies and goods	*(13.3)*	*(13.0)*
Finished and semi-finished goods	*(7.3)*	*(7.5)*
TOTAL	85.5	98.8

5.8. Trade and other receivables

IN MILLION EUROS	31/12/2013	31/12/2012 RESTATED
- Trade receivables	661.4	629.6
Write-down for trade receivables	*(30.0)*	*(31.7)*
- Miscellaneous receivables	21.3	13.8
Write-down for miscellaneous receivables	*(1.7)*	*(2.6)*
- Other operating receivables	16.3	19.7
Write-down for other operating receivables	(0.1)	(0.6)
- Miscellaneous tax receivables	37.2	28.9
- Receivables on disposal of intangible assets and PP&E	0.1	14.1
- Receivables on disposal of financial investments	1.5	2.6
- Down payments	7.2	7.5
- Prepaid expenses	64.3	48.4
TOTAL TRADE AND OTHER RECEIVABLES	809.3	764.6
TOTAL WRITE-DOWN FOR TRADE AND OTHER RECEIVABLES	(31.8)	(34.9)
TOTAL	777.5	729.7

The €47.8 million increase in trade and other receivables as of 31 December 2013 is primarily related to the growth of business activity.

The balance of past due trade receivables that have not been depreciated for amounted to €246.2 million as of 31 December 2013, compared to €246.4 million as of 31 December 2012. 5.7% of non-provided trade receivables were past due by more than 90 days as of 31 December 2013, compared to 6.9% as of 31 December 2012. No provision was recorded for impairment since the Group deems these trade receivables do not present a risk of non-recovery.

5.9. Managed cash

IN MILLION EUROS	31/12/2013	31/12/2012 RESTATED
Cash	203.6	87.6
Cash equivalents	540.5	371.3
TOTAL CASH AND CASH EQUIVALENTS	744.1	458.9
Financial assets for treasury management purposes [(1)]	40.7	0.0
TOTAL MANAGED CASH	784.8	458.9

(1) Financial assets for treasury management purposes are investments which 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.

As of 31 December 2013, the managed cash amounted to €784.8 million, including €744.1 million of cash and cash equivalents and €40.7 million of financial assets held for treasury management purposes. Cash equivalents mainly include short-term deposits and money market funds, €10.5 million of which are invested in guarantees as of 31 December 2013, compared to €8.5 million as of 31 December 2012.

5.10. Net deferred taxes

5.10.1. Deferred taxes recorded

Breakdown of deferred taxes:

IN MILLION EUROS	31/12/2013	31/12/2012 RESTATED
PP&E and intangible assets	(113.0)	(119.6)
Tax losses carried forward	5.8	8.0
Dismantling provision	17.0	16.9
Provision for employee benefits	17.1	17.7
Other	9.2	10.2
TOTAL	(63.9)	(66.8)

5.10.2. Net deferred tax variation

IN MILLION EUROS	31/12/2012 RESTATED	NET EXPENSE	RECLASSI-FICATIONS	DT ON ACTUARIAL GAINS AND LOSSES	TRANSLATION ADJUSTMENTS	CHANGE IN SCOPE	31/12/2013
Deferred tax assets	29.9	0.2	(0.2)		(1.5)	(1.6)	26.8
Deferred tax liabilities	(96.7)	2.8	0.2	(1.3)	2.4	1.9	(90.7)
TOTAL	(66.8)	3.0	0.0	(1.3)	0.9	0.3	(63.9)

5.10.3. Unrecognised deferred tax assets on tax losses carried forward

Deferred tax assets on losses carried forward that have not been recognised amounted to €39.8 million as of 31 December 2013, compared to €36.4 million as of 31 December 2012.

5.11. Equity

Breakdown of share capital

As of 31 December 2013, share capital amounted to €3.407,037.60 divided into 223,486,855 shares of the same class and fully paid up.

Reconciliation of the number of outstanding shares as of 1 January 2013 and 31 December 2013

NUMBER OF OUTSTANDING SHARES AS OF 1 JANUARY 2013	222,158,884
Shares issued following the delivery of bonus shares	29,446
Shares issued following the exercise of options	1,298,525
NUMBER OF OUTSTANDING SHARES AS OF 31 DECEMBER 2013	223,486,855

As of 31 December 2013, JCDecaux did not hold any treasury shares.

At the General Meeting held on 15 May 2013, the decision was made to pay a dividend of €0.44 to each of the 222.158,884 shares making up the share capital as of 31 December 2012. This distribution is subject to the payment of a 3% dividend tax recorded under the line item "Income tax" in the income statement.

5.12. Provisions

Provisions break down as follows:

IN MILLION EUROS	31/12/2013	31/12/2012 RESTATED
Provisions for dismantling cost	184.4	182.2
Provisions for retirement and other benefits	61.6	62.8
Provisions for litigation	10.4	9.5
Other provisions	18.5	18.2
TOTAL	274.9	272.7

Change in provisions

IN MILLION EUROS	31/12/2012 RESTATED	ALLO-CATIONS	DISCOUNT (1)	REVERSALS		ACTUARIAL GAINS AND LOSSES/ ASSETS CEILING	RECLASSI-FICATIONS	TRANSLATION ADJUSTMENTS	CHANGE IN SCOPE	31/12/2013
				USED	NOT USED					
Provisions for dismantling cost	182.2	12.8	8.3	(6.6)	(8.4)			(3.9)		184.4
Provisions for retirement and other benefits	62.8	4.0	2.0	(3.0)	(1.0)	(2.8)		(0.4)		61.6
Provisions for litigation	9.5	2.7		(1.2)	(0.5)			(0.1)		10.4
Other provisions	18.2	4.7		(2.5)	(2.1)		0.4	(0.4)	0.2	18.5
TOTAL	272.7	24.2	10.3	(13.3)	(12.0)	(2.8)	0.4	(4.8)	0.2	274.9

(1) Including €3.3 million recognised versus PP&E.

5.12.1. Provisions for dismantling costs

Provisions consist mainly of provisions for dismantling costs regarding street furniture. They are calculated at the end of each accounting period and are based on the street furniture asset pool and their unitary dismantling cost (labour, cost of destruction and restoration of ground surfaces). As of 31 December 2013, the average residual contract term used to calculate the dismantling provision is seven years.

Provisions for dismantling are discounted at a rate of 2.6% as of 31 December 2013 compared to 2.9% as of 31 December 2012. The change in discount rate leads to a €3.3 million increase of the provisions for dismantling, recognised versus Property, plant and equipment in the statement of financial position. The use of a 2.1% discount rate (change of 50 basis points) would have generated an additional provision of approximately €6.2 million.

5.12.2. Provision for retirement and other benefits

5.12.2.1. 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 contractual termination benefits.

5.12.2.2. Financial information

Provisions are calculated according to the following assumptions:

	2013	2012 RESTATED
Discount rate (1)		
Euro Zone	3.30%	3.30%
United Kingdom	4.50%	4.50%
Estimated annual rate of increase in future salaries		
Euro Zone	2.21%	2.53%
United Kingdom (2)	NA	NA
Inflation rate		
Euro Zone	2.00%	2.00%
United Kingdom	2.40%	2.00%

(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 leading 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 2012 Restated

IN MILLION EUROS	RETIREMENT BENEFITS UNFUNDED	RETIREMENT BENEFITS FUNDED	OTHER LONG-TERM BENEFITS	TOTAL
CHANGE IN BENEFIT OBLIGATION				
BENEFIT OBLIGATION AT THE BEGINNING OF THE YEAR	16.8	68.7	7.2	92.7
Service cost	0.8	2.1	0.6	3.5
Interest cost	0.5	3.4	0.3	4.2
Past service costs	(0.1)			(0.1)
Transfer of plans [1]	(4.8)	4.8		0.0
Actuarial gains/losses [2]	1.4	7.9	0.2	9.5
Benefits paid	(0.8)	(2.1)	(0.5)	(3.4)
Translation adjustments		0.9		0.9
Other		0.1		0.1
BENEFIT OBLIGATION AT THE END OF THE YEAR	13.8	85.8	7.8	107.4
including France	*7.4*	*42.4*	*4.4*	*54.2*
including other countries	*6.4*	*43.4*	*3.4*	*53.2*
CHANGE IN PLAN ASSETS				
ASSETS AT THE BEGINNING OF THE YEAR		41.3		41.3
Financial income		2.1		2.1
Return on plan assets excluding amounts included in interest income		0.5		0.5
Employer contributions		2.2		2.2
Benefits paid		(2.1)		(2.1)
Translation adjustments		0.8		0.8
Other				0.0
ASSETS AT THE END OF THE YEAR		44.8		44.8
including France		*6.6*		*6.6*
including other countries [3]		*38.2*		*38.2*
PROVISION				
Funded status	13.8	41.0	7.8	62.6
Assets ceiling		0.2		0.2
PROVISION AT THE END OF THE YEAR	13.8	41.2	7.8	62.8
including France	*7.4*	*35.8*	*4.4*	*47.6*
including other countries	*6.4*	*5.4*	*3.4*	*15.2*
PENSION COST				
Interest cost	0.5	3.4	0.3	4.2
Interest income		(2.1)		(2.1)
Service cost	0.8	2.1	0.6	3.5
Amortisation of actuarial gains/losses on other long-term benefits			0.3	0.3
Past service costs	(0.1)			(0.1)
Other	0.8	(0.8)		0.0
CHARGE FOR THE YEAR	2.0	2.6	1.2	5.8
including France	*1.3*	*2.3*	*0.5*	*4.1*
including other countries	*0.7*	*0.3*	*0.7*	*1.7*

[1] Reclassification between the funded and unfunded plans of the benefit obligation in France for €4.8 million.

[2] Including €1.3 million related to experience gains and losses and €8.2 million related to changes in financial assumptions.

[3] Mainly the United Kingdom.

• **In 2013:**

IN MILLION EUROS	RETIREMENT BENEFITS UNFUNDED	RETIREMENT BENEFITS FUNDED	OTHER LONG-TERM BENEFITS	TOTAL
CHANGE IN BENEFIT OBLIGATION				
BENEFIT OBLIGATION AT THE BEGINNING OF THE YEAR	13.8	85.8	7.8	107.4
Service cost	1.0	2.5	0.5	4.0
Interest cost	0.5	3.1	0.2	3.8
Past service costs			(0.9)	(0.9)
Actuarial gains/losses [1]	(0.6)	(2.1)	(0.3)	(3.0)
Benefits paid	(0.5)	(1.9)	(0.4)	(2.8)
Translation adjustments	(0.2)	(1.1)		(1.3)
Other	0.4	(0.4)		0.0
BENEFIT OBLIGATION AT THE END OF THE YEAR	14.4	85.9	6.9	107.2
including France	*7.6*	*42.9*	*4.5*	*55.0*
including other countries	*6.8*	*43.0*	*2.4*	*52.2*
CHANGE IN PLAN ASSETS				
ASSETS AT THE BEGINNING OF THE YEAR		44.8		44.8
Interest income		1.8		1.8
Return on plan assets excluding amounts included in interest income		(0.1)		(0.1)
Employer contributions		1.9		1.9
Benefits paid		(1.9)		(1.9)
Translation adjustments		(0.9)		(0.9)
Other				0.0
ASSETS AT THE END OF THE YEAR		45.6		45.6
including France		*6.9*		*6.9*
including other countries [2]		*38.7*		*38.7*
PROVISION				
Funded status	14.4	40.3	6.9	61.6
Assets ceiling				0.0
PROVISION AT THE END OF THE YEAR	14.4	40.3	6.9	61.6
including France	*7.6*	*36.0*	*4.5*	*48.1*
including other countries	*6.8*	*4.3*	*2.4*	*13.5*
PENSION COST				
Interest cost	0.5	3.1	0.2	3.8
Interest income		(1.8)		(1.8)
Service cost	1.0	2.5	0.5	4.0
Amortisation of actuarial gains/losses on other long-term benefits			(0.3)	(0.3)
Past service costs	0.0	0.0	(0.9)	(0.9)
Other				0.0
CHARGE FOR THE YEAR	1.5	3.8	(0.5)	4.8
including France	*0.8*	*3.4*	*0.4*	*4.6*
including other countries	*0.7*	*0.4*	*(0.9)*	*0.2*

[1] Including €(0.5) million related to experience gains and losses, €(2.0) million related to change in financial assumptions and €(0.5) million related to demographic assumptions.

[2] Mainly the United Kingdom.

As of 31 December 2013 the Group's benefit obligation amounted to €107.2 million and mainly involved three countries: France (51% of the total benefit obligation), United Kingdom (36%) and Austria (7%).

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 €6.9 million increase in the amount of 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 €3.5 million increase in the amount of the benefit obligation's present value,
- an increase of 50 basis points in the inflation rate would lead to a €2.1 million increase in the amount of 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, as they are considered the rates that most closely match the market.

Net movements in provisions for retirement and other benefits are as follows:

IN MILLION EUROS	2013	2012 RESTATED
1 JANUARY	62.8	51.6
Charge for the year	4.8	5.8
Translation adjustments	(0.4)	0.1
Contributions paid	(1.9)	(2.2)
Benefits paid	(0.9)	(1.3)
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(2.8)	8.7
Other	0.0	0.1
31 DECEMBER	61.6	62.8
Which are recorded:		
- In EBIT	*0.0*	*(0.2)*
- In Financial income (loss)	*(2.0)*	*(2.1)*
- In Other comprehensive income	*(2.8)*	*8.7*

The breakdown of the related plan assets is as follows:

	2013		2012 RESTATED	
	IN M€	IN%	IN M€	IN%
Shares	20.8	46%	20.3	45%
Bonds	14.1	31%	19.6	44%
Corporate bonds	5.6	12%		
Real Estate	2.0	4%	1.9	4%
Insurance contracts	2.8	6%		
Other	0.3	1%	3.0	7%
TOTAL	45.6	100%	44.8	100%

The plan assets are assets which are listed separately from real estate which is not listed.

5.12.2.3. Information about the future cash flows

Future contributions to pension funds for the 2014 fiscal year are estimated at €1.5 million.

The average weighted duration is respectively 11 years and 16 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.

5.12.2.4. Defined contribution plans

Contributions paid for defined contribution plans represented €31.6 million in 2013 (including €0.7 million for the contributions paid for the defined contribution multi-employer plan in Finland), compared to €31.8 million in 2012 (including €0.8 million for the contributions paid for the defined contribution multi-employer plan in Finland).

5.12.2.5. Multi-employers 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 2012, the three plans were in a surplus position for a total amount of €10.0 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 2013, i.e. €0.3 million. The future contributions of the three plans will be reduced in 2014.

5.12.3. Provisions for litigation

Provisions for litigation amounted to €10.4 million as of 31 December 2013. 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 certain contracts with its concession grantors and the terms and conditions governing supplier relations. In addition, the specific nature of its business (contracts with government authorities in France and abroad) 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 these litigations 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 lower court.

5.12.4. Other provisions

The other provisions for €18.5 million comprise provisions for tax risks for €7.1 million, provisions for onerous contracts for €6.7 million and other miscellaneous provisions for €4.7 million.

5.12.5. Contingent assets and liabilities

Subsequent to a risk analysis, the Group deemed that it was not necessary to recognise a contingency provision with respect to on-going proceedings, tax risks or the terms and conditions governing the implementation or awarding of contracts.

No provision for dismantling costs in respect of Billboard business is recognised in the Group financial statements. Indeed, the Group deems that the obligation to dismantle panels 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 conditions the discounting impact. Regarding panels similar to street furniture for which the unitary dismantling cost is more material than the traditional panels one, the Group had estimated the overall non-discounted dismantling cost at €5.2 million as of 31 December 2013 and as of 31 December 2012.

5.13. Net financial debt

IN MILLION EUROS		31/12/2013			31/12/2012 RESTATED		
		CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
GROSS FINANCIAL DEBT	(1)	82.7	663.1	745.8	260.5	140.2	400.7
Financial derivatives (assets)				0.0			0.0
Financial derivatives (liabilities)		0.8	9.2	10.0	22.5	6.1	28.6
Hedging financial instruments	(2)	0.8	9.2	10.0	22.5	6.1	28.6
Cash and cash equivalents		744.1		744.1	458.9		458.9
Overdrafts		(12.2)		(12.2)	(13.4)		(13.4)
Net cash	(3)	731.9	0.0	731.9	445.5	0.0	445.5
Financial assets for treasury management purposes (*)	(4)	40.7		40.7	0.0		0.0
Restatement of the loans related to the proportionately consolidated companies (**)	(5)	12.2	3.0	15.2	10.4	8.3	18.7
NET FINANCIAL DEBT (EXCLUDING NON-CONTROLLING INTEREST PURCHASE COMMITMENTS)	(6)=(1)+(2)-(3)-(4)-(5)	(701.3)	669.3	(32.0)	(172.9)	138.0	(34.9)

(*) Financial assets for treasury management purposes are investments which 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 net financial debt is restated for the loans related to the proportionately consolidated companies when their funding is shared between the different shareholders.

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 5.14 "Debt on commitments to purchase non-controlling interests".

Hedging financial derivatives and debt characteristics after hedging are described in Note 5.15 "Financial derivatives". They do not include financial derivatives held for other purposes than hedging, as they are not taken into account in the Group's net financial debt.

The debt analyses 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 (IAS 39 restatements):

IN MILLION EUROS		31/12/2013			31/12/2012 RESTATED		
		CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
GROSS FINANCIAL DEBT	(1)	82.7	663.1	745.8	260.5	140.2	400.7
Impact of amortised cost			6.7	6.7		3.1	3.1
Impact of fair value hedge			9.1	9.1	18.0	5.8	23.8
IAS 39 remeasurement	(2)	0.0	15.8	15.8	18.0	8.9	26.9
ECONOMIC FINANCIAL DEBT	(3)=(1)+(2)	82.7	678.9	761.6	278.5	149.1	427.6

As of 31 December 2013, the economic financial debt breaks down as follows:

IN MILLION EUROS	31/12/2013			31/12/2012 RESTATED		
	CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
Bonds		597.4	597.4	194.9	97.4	292.3
Bank borrowings	50.9	61.9	112.8	63.0	20.3	83.3
Miscellaneous borrowings and other financial debts	12.9	13.2	26.1	11.3	25.0	36.3
Finance lease liabilities	9.3	6.4	15.7	7.6	6.4	14.0
Accrued interest	9.6		9.6	1.7		1.7
ECONOMIC FINANCIAL DEBT	82.7	678.9	761.6	278.5	149.1	427.6

The Group's financial debt mainly comprises a €500 million bond issued by JCDecaux SA in February 2013 maturing in February 2018.

The Group's financial debt also includes:

- bank loans held by JCDecaux SA's subsidiaries, for a total amount of €112.8 million,
- the bond debt issued in 2003 (USPP) for a total amount of €97.4 million,
- finance lease liabilities for €15.7 million described in the last section of this note,
- miscellaneous borrowings and other financial debts for €26.1 million, mainly comprising shareholders' loans subscribed by subsidiaries not wholly owned by JCDecaux SA and granted by the other shareholders of such entities,
- accrued interest for €9.6 million.

In April 2013, the Group repaid B and C tranches of the USPP for respectively US$100 million (€94.9 million including foreign exchange rate hedging) and €100 million.

The average effective interest rate of JCDecaux SA's debts after interest rate hedging is approximately 1.9% for 2013.

As of 31 December 2013, the Group had a €600.0 million committed revolving credit facility, carried by JCDecaux SA. In February 2014, JCDecaux SA signed an amendment to this revolving credit facility, reducing the margin and extending its term for two years until February 2019.

This facility is undrawn as of 31 December 2013.

The funding sources of JCDecaux SA are committed, and they require the Group to be compliant with several restrictive covenants, for which the calculation is based on the consolidated financial statements.

They require the Group to maintain specific financial ratios:

- Interest coverage ratio: operating margin / net financial expenses strictly greater than 3.5; applicable to the USPP only,
- Net debt coverage ratio: net financial debt / operating margin strictly less than 3.5; applicable to the USPP and the committed revolving credit facility.

As of 31 December 2013, the Group is compliant with these covenants, with values significantly far from required limits.

Maturity of financial debt (excluding unused committed credit facilities)

IN MILLION EUROS	31/12/2013	31/12/2012 RESTATED
Less than one year	82.7	278.5
More than one year and less than 5 years	672.1	143.8
More than 5 years	6.8	5.3
TOTAL	761.6	427.6

Breakdown of financial debt by currency (after basis and currency swaps)

	31/12/2013		31/12/2012 RESTATED	
	IN M€	IN %	IN M€	IN %
Euro	770.7	101%	427.5	100%
Russian ruble	40.0	5%	0.0	0%
US dollar	30.2	4%	38.9	9%
Israeli shekel	29.6	4%	26.2	6%
Chinese yuan	25.7	3%	22.2	5%
British pound sterling	13.9	2%	12.3	3%
Japanese yen	13.0	2%	18.2	4%
Emirati dirham (1)	(32.2)	(4)%	(26.2)	(6)%
Hong Kong dollar (1)	(129.4)	(17)%	(112.1)	(26)%
Other	0.1	0%	20.6	5%
TOTAL	761.6	100%	427.6	100%

(1) Negative amounts correspond to lending positions.

Breakdown of debt by interest rate after committed and optional interest rate derivatives (excluding unused committed credit facilities)

	31/12/2013		31/12/2012 RESTATED	
	IN M€	IN %	IN M€	IN %
Fixed rate	537.1	71%	32.5	8%
Floating rate hedged with options	100.0	13%	100.0	23%
Floating rate	124.5	16%	295.1	69%
TOTAL	761.6	100%	427.6	100%

Finance lease liabilities

Finance lease liabilities are detailed in the following table:

IN MILLION EUROS	31/12/2013			31/12/2012 RESTATED		
	NON DISCOUNTED MINIMUM FUTURE LEASE PAYMENTS	DISCOUNT IMPACT	FINANCE LEASE LIABILITIES	NON DISCOUNTED MINIMUM FUTURE LEASE PAYMENTS	DISCOUNT IMPACT	FINANCE LEASE LIABILITIES
Less than one year	10.0	0.7	9.3	7.9	0.4	7.5
More than one year and less than 5 years	6.4	0.2	6.2	6.6	0.3	6.3
More than 5 years	0.2	0.0	0.2	0.2	0.0	0.2
TOTAL	16.6	0.9	15.7	14.7	0.7	14.0

5.14. Debt on commitments to purchase non-controlling interests

The debt on commitments to purchase non-controlling interests amounted to €124.5 million as of 31 December 2013, compared to €117.4 million as of 31 December 2012.

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 €7.1 million increase in the debt on commitments to purchase non-controlling interests between 31 December 2012 and 31 December 2013 corresponds to the discounting loss recorded in the period for €2.5 million and a new commitment related to the scope change for €4.6 million.

5.15. Financial derivatives

The Group uses derivatives for interest rate and foreign exchange rate hedging purposes. These derivatives are primarily held by JCDecaux SA.

5.15.1. Hedging derivative instruments related to USPP

As of 31 December 2013, the USPP, before and after hedging, is as follows:

	TRANCHE D	TRANCHE E
Principal amount before hedging	US$50 million	€50 million
Maturity date	April 2015	April 2015
Repayment	At maturity	At maturity
Interest rate before hedging	US$ Fixed rate	Euribor
Hedging instrument	basis swap combined with interest rate swap: receiving fixed rate (US$) / paying floating rate (Euribor)	NA
Principal amount after hedging	€47.4 million	€50 million
Interest rate after hedging	Euribor	Euribor

This basis swap on Tranche D meets the conditions required to be qualified as fair value hedge within the meaning of IAS 39. The features of the hedged debt and the hedging instrument are identical, therefore the hedge is effective.

As the debt is measured at fair value, the changes in value of the hedged debt are offset by symmetrical changes in value of the derivatives. Consequently, there is no impact in the income statement.

The market values of this derivative were determined by discounting the future cash flow differential based on zero coupon rates prevailing as of the closing date of the statement of financial position:

IN MILLION EUROS	IAS 39 TREATMENT	FAIR VALUE AS OF 31/12/2013	FAIR VALUE AS OF 31/12/2012
Interest rate swap	Hedging of changes in fair value of debt relating to changes in interest rate	2.3	5.5
Basis swap	Hedging of changes in fair value of debt relating to changes in foreign exchange rate	(11.2)	(28.6)
TOTAL		(8.9)	(23.1)

5.15.2. Foreign exchange rate instruments (excluding financial instruments related to bond issues)

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 2013, the main financial instruments contracted by the Group are as follows:

IN MILLION EUROS	31/12/2013	31/12/2012 RESTATED
FORWARD PURCHASES AGAINST THE EURO		
Hong Kong dollar	128.7	112.0
Emirati dirham	31.7	26.2
US dollar	28.0	15.0
Bahraini dinar	16.5	7.2
Australian dollar	14.3	12.8
Other	27.3	22.6
FORWARD SALES AGAINST THE EURO		
Israeli shekel	29.7	26.2
Turkish lira	12.6	18.3
British pound sterling	9.6	8.3
Japanese yen	9.5	13.4
Danish krone	5.1	1.8
Other	11.5	4.6
FORWARD PURCHASES AGAINST THE BRAZILIAN REAL		
US dollar	0.0	9.4
FORWARD PURCHASES AGAINST THE BRITISH POUND STERLING		
Hong Kong dollar	0.8	0.0
US dollar	2.5	0.0

As of 31 December 2013, the market value of these financial instruments amounted to €(0.9) million, compared to €(4.9) million as of 31 December 2012.

5.16. Trade and other payables (current liabilities)

IN MILLION EUROS	31/12/2013	31/12/2012 RESTATED
Trade payables and other operating liabilities	562.6	556.0
Tax and employee-related liabilities	179.3	162.8
Payables on the acquisition of PP&E and intangible assets	5.4	11.1
Payables on the acquisition of financial investments	3.2	3.4
Other liabilities	15.4	16.6
Share-base payment - Settled cash	6.0	0.0
Down payments received	13.3	14.9
Deferred income	87.0	76.7
TOTAL	872.2	841.5

The €30.7 million increase in current liabilities as of 31 December 2013 is primarily related to the growth of the business activity. Operating liabilities have a maturity of one year or less.

5.17. Financial assets and liabilities by category

IN MILLION EUROS	31/12/2013						
	FAIR VALUE THROUGH PROFIT OR LOSS	CASH FLOW HEDGES	AVAILABLE-FOR-SALE ASSETS	LOANS & RECEIV-ABLES	LIABILITIES AT AMORTIZED COST	TOTAL NET CARRYING AMOUNT	FAIR VALUE
Financial derivatives (assets) [2]						0.0	0.0
Financial investments [3]			1.2			1.2	1.2
Other financial assets				49.5		49.5	49.5
Trade and other receivables (non- current) [5]				0.5		0.5	0.5
Trade, miscellaneous and other operating receivables (current) [5]				668.8		668.8	668.8
Cash	203.6					203.6	203.6
Cash equivalents [1]	540.5					540.5	540.5
Financial assets for treasury management purposes [4]	40.7					40.7	40.7
TOTAL FINANCIAL ASSETS	784.8	0.0	1.2	718.8	0.0	1,504.8	1,504.8
Financial debt					(745.8)	(745.8)	(745.7)
Debt on commitments to purchase minority interests [3]	(124.5)					(124.5)	(124.5)
Financial derivatives (liabilities) [2]	(11.6)	(0.3)				(11.9)	(11.9)
Trade and other payables and other operating liabilities (current) [5]	(6.0)				(586.6)	(592.6)	(592.6)
Other payables (non-current) [5]					(12.0)	(12.0)	(12.0)
Bank overdrafts	(12.2)					(12.2)	(12.2)
TOTAL FINANCIAL LIABILITIES	(154.3)	(0.3)	0.0	0.0	(1,344.4)	(1,499.0)	(1,498.9)

[1] 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 & b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a & b)) for €540.2 million.

[2] 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 & b)) for €10.0 million and on valuation techniques that are based on non-observable market data (Level 3 category in accordance with IFRS 13 (§93a & b) for €1.9 million.

[3] 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 & b)). The main assumption impacting their fair value is the discounting rate, being at 2.6% as of 31 December 2013. A decrease of 50 bps would lead to an increase of €2.3 million of the debt on commitments to purchase non-controlling interests.

[4] 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 & b)).

[5] 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.

IN MILLION EUROS	31/12/2012 RESTATED						
	FAIR VALUE THROUGH PROFIT AND LOSS	CASH FLOW HEDGES	ASSETS AVAILABLE FOR SALE	LOANS & RECEIVABLES	LIABILITIES AT AMORTIZED COST	TOTAL NET CARRYING AMOUNT	FAIR VALUE
Financial derivatives (assets)						0.0	0.0
Financial investments			2.1			2.1	2.1
Other financial assets				36.6		36.6	36.6
Trade and other receivables (non- current) (4)				9.6		9.6	9.6
Trade, miscellaneous and other operating receivables (current) (4)				644.9		644.9	644.9
Cash	87.6					87.6	87.6
Cash equivalents (1)	371.3					371.3	371.3
Financial assets for treasury management purposes						0.0	0.0
TOTAL FINANCIAL ASSETS	458.9	0.0	2.1	691.1	0.0	1,152.1	1,152.1
Financial debt					(400.7)	(400.7)	(399.8)
Debt on commitments to purchase minority interests (3)	(117.4)					(117.4)	(117.4)
Financial derivatives (liabilities) (2)	(28.4)	(0.2)				(28.6)	(28.6)
Trade and other payables and other operating liabilities (current) (4)					(587.1)	(587.1)	(587.1)
Other payables (non-current) (4)					(22.5)	(22.5)	(22.5)
Bank overdrafts	(13.4)					(13.4)	(13.4)
TOTAL FINANCIAL LIABILITIES	(159.2)	(0.2)	0.0	0.0	(1,010.3)	(1,169.7)	(1,68.8)

(1) The fair value measurement of these financial assets refers to an active market for €0.3 million (Level 1 category in accordance with IFRS 7) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 7) for €371.0 million.

(2) 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 7).

(3) 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 7).

(4) 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.

6. COMMENTS ON THE INCOME STATEMENT

6.1. Net operating expenses

IN MILLION EUROS	2013	2012 RESTATED
Rent and fees	*(1,023.1)*	*(999.3)*
Other net operational expenses	*(477.2)*	*(497.9)*
Taxes and duties	*(6.3)*	*(5.7)*
Staff costs	*(546.0)*	*(517.7)*
Direct operating expenses & Selling, general & administrative expenses (1)	(2,052.6)	(2,020.6)
Provision charge net of reversals	9.7	8.2
Depreciation and amortisation net of reversals	(251.4)	(255.5)
Impairment of goodwill	(126.8)	(38.0)
Maintenance spare parts	(37.0)	(37.1)
Other operating income	15.9	7.2
Other operating expenses	(14.4)	(13.5)
TOTAL	(2,456.6)	(2,349.3)

(1) Including €(1,645.8) million in "Direct operating expenses" and €(406.8) million in "Selling, general & administrative expenses" in 2013 (compared to €(1,619.1) million and €(401.5) million in 2012, respectively).

Rent and fees

This item includes rent and fees that the Group pays to landlords, municipal public authorities, airports, transport companies and shopping centres.

In 2013, rent and fees paid for the right to advertise totalled €1,023.1 million:

IN MILLION EUROS	TOTAL	FIXED EXPENSES	VARIABLE EXPENSES
Fees associated with Street Furniture and Transport contracts	(867.7)	(542.6)	(325.1)
Rent related to Billboard locations	(155.4)	(126.2)	(29.2)
TOTAL	(1,023.1)	(668.8)	(354.3)

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 €47.9 million in 2013, 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 €7.8 million in 2013, compared to €6.9 million in 2012.

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	2013	2012 RESTATED
Compensation and other benefits	(430.5)	(408.0)
Social security contributions	(111.2)	(104.2)
Share-based payments [1]	(4.3)	(5.5)
TOTAL	(546.0)	(517.7)

[1] Including equity settled share-based payments for €(2.6) million and cash settled share-based payments in some of the Group's subsidiaries for €(1.7) million in 2013 compared to €(5.5) million of equity settled share-based payments in 2012.

Staff costs in respect of post-employment benefits break down as follows:

IN MILLION EUROS	2013	2012 RESTATED
Retirement benefits	(5.3)	(4.6)
Other long-term benefits	0.5	(1.2)
TOTAL [1]	(4.8)	(5.8)

[1] Including no impact in expenses related to retirement benefits and other long-term benefits included in the line item "Provision charge net of reversals" and €(2.0) million of discounting expenses in the financial result in 2013 compared to respectively €(0.2) million and €(2.1) million in 2012.

Equity settled share-based payment expenses recognised pursuant to IFRS 2 totalled €2.6 million in 2013, compared to €5.5 million in 2012.

Breakdown of bonus share plans:

	2012 PLAN
Grant date	21/02/2012
Number of beneficiaries	1
Acquisition date	21/02/2016
Number of bonus shares	21,900
Risk-free interest rate (%)	1.35
Value at grant date (in €)	20.21
Dividend/share expected Y+1 (in €) [1]	0.44
Dividend/share expected Y+2 (in €) [1]	0.45
Dividend/share expected Y+3 (in €) [1]	0.45
Dividend/share expected Y+4 (in €) [1]	0.47
Fair value of bonus shares (in €)	18.63

[1] Consensus of financial analysts on future dividends (Bloomberg source).

The Group did not grant any bonus share plan in 2013.

Breakdown of stock option plans:

	2012 PLAN	2011 PLAN	2010 PLAN	2009 PLAN	2008 PLAN	2007 PLAN
Grant date	21/02/2012	17/02/2011	01/12/2010	23/02/2009	15/02/2008	20/02/2007
Vesting date	21/02/2015	17/02/2014	01/12/2013	23/02/2012	15/02/2011	20/02/2010
Expiry date	21/02/2019	17/02/2018	01/12/2017	23/02/2016	15/02/2015	20/02/2014
Number of beneficiaries	215	220	2	2	167	178
Number of options	1,144,734	934,802	76,039	101,270	719,182	763,892
Strike price	€19.73	€23.49	€20.20	€11.15	€21.25	€22.58

The Group did not grant any stock-option plan in 2013.

Stock option movements during the period and average strike price by category of options:

PERIOD	2013	AVERAGE SHARE PRICE ON THE DATE OF EXERCISE	AVERAGE STRIKE PRICE	2012	AVERAGE SHARE PRICE ON THE DATE OF EXERCISE	AVERAGE STRIKE PRICE
NUMBER OF OPTIONS OUTSTANDING AT THE BEGINNING OF THE PERIOD	3,384,466		€21.22	2,783,441		€21.63
- Options granted during the period	0		€0.00	1,144,734		€19.73
- Options forfeited during the period	171,513		€20.99	110,530		€21.70
- Options exercised during the period	1,298,525	€25.61	€21.42	239,620	€20.40	€19.82
- Options expired during the period	14,842		€20,55	193,559		€19.81
NUMBER OF OPTIONS OUTSTANDING AT THE END OF THE PERIOD	1,899,586		€21.11	3,384,466		€21.22
NUMBER OF OPTIONS EXERCISABLE AT THE END OF THE PERIOD	1,090,165		€21.41	1,654,383		€21.44

Option plans outstanding as of 31 December 2013 and 2012 were as follows:

	31/12/2013			31/12/2012		
PLAN / GRANT DATE	IN NUMBER OF OPTIONS	RESIDUAL TERM IN YEARS	AVERAGE STRIKE PRICE IN EUROS	IN NUMBER OF OPTIONS	RESIDUAL TERM IN YEARS	AVERAGE STRIKE PRICE IN EUROS
2006				52,413	0.14	20.55
2007	125,796	0.14	22.58	585,349	1.14	22.58
2008	152,486	1.14	21.25	573,413	2.14	21.25
2009	42,377	2.15	11.15	101,270	3.15	11.15
2010	46,782	3.92	20.20	76,039	4.92	20.20
2011	629,731	4.13	23.49	873,736	5.13	23.49
2012	902,414	5.14	19.73	1,122,246	6.14	19.73
TOTAL	1,899,586		21.11	3,384,466		21.22

The plans were valued using the Black & Scholes model based on the following assumptions:

ASSUMPTIONS	2012	2011	2010	2009	2008	2007
- Price of underlying at grant date	€20.21	€24.00	€19.93	€9.99	€20.46	€22.86
- Estimated volatility	38.41%	36.71%	36.56%	31.74%	24.93%	28.66%
- Risk-free interest rate	1.35%	2.27%	1.69%	2.31%	3.37%	4.02%
- Estimated option life (in years)	4.5	4.5	4.5	4.5	4.5	4.5
- Estimated turnover	3.33%	3.33%	0.00%	0.00%	2.00%	5.00%
- Dividend payment rate (1)	2.16%	1.20%	1.08%	2.41%	2.56%	2.00%
- Fair value options	(2) €5.72	(2) €7.45	€5.82	€2.00	€3.77	€5.76

(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 2007 to 2012 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, at the issuance of the plans and based on observed behaviours, the Group considered that the option would be exercised 4.5 years on average after the grant date.

Depreciation, amortisation and provisions net of reversals

The net reversals of provision increased by €1.5 million particularly through the reversals on provisions in Asia related to litigation settlement for €2.3 million.

Depreciation and amortisation net of reversals decreased by €4.1 million. In 2013, this item comprises a depreciation of €(5.2) million related to impairment tests, including a depreciation of amortisation for €(3.9) million and a depreciation of provisions for onerous contract for €(1.3) million. In 2012, this line item included a net €(7.8) million depreciation, €0.6 million of which was a reversal of provisions for onerous contract.

Impairment of goodwill

As of 31 December 2013, an impairment of goodwill is recorded on the Billboard Europe CGU (excluding France and the United Kingdom) for €77.3 million, on the Billboard France CGU for €29.5 million and on the Transport Europe CGU (excluding France and the United Kingdom, and excluding airports) for €20.0 million.

As of 31 December 2012, an impairment of goodwill was recorded on the Billboard Europe CGU (excluding France and the United Kingdom) for €38.0 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	2013	2012 RESTATED
Gain on disposal of financial assets and gain on changes in scope	9.9	6.3
Gain on disposal of PP&E and intangible assets	3.7	0.7
Other management income	2.3	0.2
Other operating income	15.9	7.2
Loss on disposal of financial assets and loss on changes in scope	(2.6)	(0.1)
Loss on disposal of PP&E and intangible assets	(1.9)	(2.7)
Other management expenses	(9.9)	(10.7)
Other operating expenses	(14.4)	(13.5)
TOTAL	1.5	(6.3)

In 2013, the gains on disposal of financial assets and changes in scope for €9.9 million are mainly related to the revaluation of the interest previously held in BigBoard in Russia following the joint-control acquired in Russ Outdoor and to the asset swap related to the acquisition of Ankünder GmbH in Austria.

In 2012, the gains on disposal of financial assets and changes in scope for €6.3 million were mainly related to the revaluation of the interest previously held in Soravia following the control acquired in Megaboard Soravia group in Austria and to the revaluation of the previously held interest in Arge Autobahnwerbung GmbH in Austria.

The loss on disposal of financial assets and loss on changes in scope for an amount of €(2.6) million are mainly related to the loss following the joint-control acquired in Russ Outdoor.

Other management expenses for €(9.9) million are mainly related to acquisition costs for €(3.6) million, to penalty risks for €(1.5) million, to restructuring costs for €(1.5) million and to expenses related to litigation settlement in Asia for €(1.5) million.

In 2012, other management expenses for €(10.7) million were mainly related to acquisition costs for €(4.9) million, to restructuring costs for €(2.9) million and to penalty risks for €(1.6) million.

6.2. Net financial income (loss)

IN MILLION EUROS	2013	2012 RESTATED
Interest income	*10.5*	*9.6*
Interest expense	*(24.4)*	*(17.3)*
Net interest expense	(13.9)	(7.7)
Amortised cost impact	(2.0)	(1.1)
Cost of net financial debt (1)	(15.9)	(8.8)
Dividends	0.0	0.0
Net foreign exchange gains (losses)	(2.1)	(0.9)
Change in fair value of derivatives and hedged items	0.6	(0.5)
Net discounting losses	(10.3)	(19.3)
Bank guarantee costs	(2.2)	(2.1)
Charge to provisions for financial risks	*(0.2)*	*(0.3)*
Reversal of provisions for financial risks	*0.0*	*0.9*
Provisions for financial risks - Net charge	(0.2)	0.6
Net income (loss) on the sale of financial investments	0.0	(0.5)
Other	1.3	0.1
Other net financial expenses (2)	(12.9)	(22.6)
NET FINANCIAL INCOME (LOSS) (3) = (1)+(2)	(28.8)	(31.4)
Total financial income	*12.7*	*10.8*
Total financial expenses	*(41.5)*	*(42.2)*

Net financial income totalled €(28.8) million in 2013, compared to €(31.4) million in 2012, representing an improvement of €2.6 million.

The favourable evolution is a €9.0 million positive variation of net discounting losses while the cost of net financial debt increases by €7.1 million, mainly due to the issuance by JCDecaux SA of a bond loan for €500 million in February 2013.

6.3. Income tax

Breakdown between deferred and current taxes

IN MILLION EUROS	2013	2012 RESTATED
Current taxes	(104.2)	(109.1)
Local tax ("CVAE")	(7.1)	(6.8)
Other	(97.1)	(102.3)
Deferred taxes	3.0	16.8
Local tax ("CVAE")	0.4	0.6
Other	2.6	16.2
TOTAL	(101.2)	(92.3)

The effective tax rate before impairment of goodwill and the share of net profit of associates was 31.9% in 2013 against 33.0% in 2012. The effective tax rate was 31.6% in 2013 against 31.8% in 2012 excluding the discounting impact of debts on commitments to purchase non-controlling interests.

Breakdown of deferred tax charge

IN MILLION EUROS	2013	2012 RESTATED
Intangible assets and PP&E	5.1	3.5
Tax losses carried forward	(2.4)	3.3
Dismantling provision	0.8	1.2
Provision for employee benefit	0.6	1.1
Other	(1.1)	7.7
TOTAL	3.0	16.8

Tax proof

IN MILLION EUROS	2013	2012 RESTATED
CONSOLIDATED NET INCOME	103.0	167.6
Income tax charge	(101.2)	(92.3)
CONSOLIDATED INCOME BEFORE TAX	204.2	259.9
Impairment of goodwill	126.8	38.0
Share of net profit of associates	(13.4)	(17.8)
Taxable dividends received from subsidiaries	6.9	5.1
Other non-taxable income	(20.7)	(14.5)
Other non-deductible expenses	22.0	29.5
NET INCOME BEFORE TAX SUBJECT TO THE STANDARD TAX RATE	325.8	300.2
Weighted Group tax rate (1)	27.34%	27.62%
THEORETICAL TAX CHARGE	(89.1)	(82.9)
Deferred tax on unrecognised tax losses	(3.7)	(8.4)
Capitalization and use of unrecognised prior year tax losses carried forward	0.8	5.7
Other deferred tax (temporary differences and other restatements)	2.8	3.5
Tax credits	3.6	3.3
Withholding tax	(4.5)	(5.1)
Tax on dividends	(3,0)	0.0
Other	(1.4)	(2.2)
INCOME TAX CALCULATED	(94.5)	(86.1)
Net CVAE (local tax on added value)	(6.7)	(6.2)
INCOME TAX RECORDED	(101.2)	(92.3)

(1) National average tax rates weighted by taxable income.

6.4. Number of shares for calculation of earnings per share (EPS)/diluted EPS calculation

	2013	2012 RESTATED
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF EARNINGS PER SHARE	222,681,270	221,876,825
Weighted average number of stock options	2,300,056	211,910
Weighted average number of stock options issued at the market price	(2,032,309)	(95,075)
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF DILUTED EARNINGS PER SHARE	222,949,017	221,993,660

6.5. Share of net profit of associates

IN MILLION EUROS	2013	2012 RESTATED
Stadtreklame Nürnberg GmbH	0.7	0.7
Ankünder GmbH [(1)]	0.5	na
Shanghai Zhongle Vehicle Painting Co. Ltd	0.0	0.0
Metrobus	0.1	2.0
Bus Focus Ltd	0.4	0.5
Poad	2.3	1.9
APG|SGA SA	9.4	12.7
CNDecaux Airport Media Co. Ltd	0.0	0.0
CitéGreen [(2)]	0.0	na
TOTAL	13.4	17.8

(1) Company acquired on 4 April 2013.
(2) Company acquired on 14 June 2013.

In 2012 and in 2013, no impairment loss was booked.

The results of the sensitivity tests demonstrate:

- that an increase of 50 basis points in the discount rate would result in a €(1.3) million impairment loss on the share of net profit of associates,
- that a decrease of 50 basis points in the normative growth rate of the operating margin would result in a €(0.8) million impairment loss on the share of net profit of associates,
- that a decrease of 50 basis points in the perpetual growth rate of future discounted cash flows would result in a €(1.0) million impairment loss on the share of net profit of associates for which the calculation of future discounted cash flows is based on a perpetual projection.

Key income statement items of associates are as follows [1]:

IN MILLION EUROS	% OF CONSOLIDATION	2013 NET INCOME	2013 REVENUE	2012 RESTATED NET INCOME	2012 RESTATED REVENUE
Germany					
Stadtreklame Nürnberg GmbH	35%	2.0	11.9	2.1	10.7
Austria					
Ankünder GmbH [2]	24.9%	2.1	12.2	na	na
China					
Shanghai Zhongle Vehicle Painting Co. Ltd	40%	0.0	0.5	0.0	0.8
France					
Metrobus	33%	0.4	202.2	6.1	202.2
CitéGreen [3]	16.67%	(0.2)	0.0	na	na
Hong Kong					
Bus Focus Ltd	40%	0.9	6.2	1.2	5.9
Poad	49%	4.7	41.6	3.9	41.3
Switzerland					
APG|SGA SA	30%	31.6	247.2	42.1	263.5
Macau					
CNDecaux Airport Media Co. Ltd	30%	0.1	0.5	0.1	0.5

[1] On a 100% basis restated according to IFRS.
[2] Company acquired on 4 April 2013.
[3] Company acquired on 14 June 2013.

6.6. Headcount

As of 31 December 2013, the Group had 11,402 employees, compared to 10,484 employees as of 31 December 2012.

The Group's share of employees of proportionately consolidated companies is 1,523 as of 31 December 2013, included in the above total of 11,402 employees.

The breakdown of employees for the 2013 and 2012 fiscal years is as follows:

	2013	2012
Technical	6,304	5,828
Sales and marketing	2,530	2,379
IT and administration	1,921	1,638
Contract business relations	497	510
Research and development	150	129
TOTAL	11,402	10,484

7. COMMENTS ON THE STATEMENT OF CASH FLOWS

7.1. Net cash provided by operating activities

In 2013, net cash provided by operating activities for €401.9 million comprised:

- operating cash flows generated by EBIT and other financial income and expenses, adjusted for non-cash items, for a total of €577.1 million,
- a change in the working capital for €(57.8) million, the unfavourable impacts of which are mainly related to the increase in revenue on the fourth quarter and to the fees paid in advance on new contracts,
- and the payment of net financial interest and tax for €(6.4) million and €(111.0) million, respectively.

7.2. Net cash used in investing activities

In 2013, net cash used in investing activities for €(286.6) million comprised:

- cash payments on acquisitions of intangible assets and PP&E for €(247.2) million (including €(6.2) million of change in payables on intangible assets and PP&E),
- cash receipts on proceeds on disposal of intangible assets and PP&E for €25.1 million (including €13.3 million of change in receivables on intangible assets and PP&E),
- cash payments on acquisitions of long-term investments net of cash acquired and net of cash receipts for a total of €(60.1) million (including €(1.2) million of change in payables and receivables on financial investments). This amount mainly comprised the acquisitions of Russ Outdoor (Russia), Ankünder GmbH (Austria), Insert Belgium SA (Belgium) and Bravo Outdoor Advertising Ltd (Ireland). The net cash acquired amounted to €17.7 million,
- acquisitions of other financial assets net of disposals for a total of €(4.4) million. The change in loans related to the proportionately consolidated companies when the funding is shared between the different shareholders amounted to €2.0 million.

In 2012, net cash used in investing activities for €(185.6) million included the cash payments on acquisitions of intangible assets and PP&E net of cash receipts for a total of €(167.8) million (including €(7.7) million of change in payables and receivables on intangible assets and PP&E) and the cash payments on acquisitions of long-term investments for €(17.8) million (including €(1.4) million of change in payables and receivables on financial investments) net of cash acquired (for €1.7 million) and proceeds on disposal of other financial assets net of acquisitions (including €(0.7) million of change in loans related to the proportionately consolidated companies when the funding is shared between the different shareholders).

7.3. Net cash provided by financing activities

In 2013, net cash provided by financing activities for €181.0 million mainly comprised:

- dividends paid to the JCDecaux SA's shareholders for €(97.7) million and the payment of dividends by Group companies to their minority shareholders for €(11.7) million,
- net cash flows on borrowings for €299.0 million which mainly concerned the implementation of a revolving credit facility for €500.0 million and the repayment of the "tranche B" and the "tranche C" of the US private placement for €(194.9) million,
- acquisitions of financial assets for treasury management purposes for €(40.0) million,
- capital increases for €28.6 million, including €27.8 million for the exercise of stock options in JCDecaux SA,
- cash receipts on proceeds on disposal of interests without loss of control for €5.1 million (including €1.4 million of change in receivables on financial investments).

In 2012, net cash used in financing activities amounted to €(134.6) million, and primarily concerned the payment of dividends for €(105.8) million.

7.4. Cash flows of proportionately consolidated companies

Cash flows of proportionately consolidated companies break down as follows:

- Net cash provided by operating activities was €37.2 million in 2013 compared to €69.6 million in 2012,
- Net cash provided by investing activities was €7.1 million in 2013, compared to €(16.8) million in 2012,
- Net cash used in financing activities was €(52.9) million in 2013, compared to €(44.6) million in 2012.

7.5. Non-cash transactions

The increase in property, plant & equipment and liabilities related to finance lease contracts amounted to €6.7 million in 2013, compared to €9.6 million in 2012.

Non-cash transactions related to the asset swaps with Russ Outdoor and Ankünder GmbH represented €(23.1) million in the net cash used in investing activities and €23.1 million in the net cash used in financing activities.

8. 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.

8.1. 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 derivative instruments:

IN MILLION EUROS	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	2014	2015	2016	2017	> 2017
Bonds	584.3	639.9	12.7	97.2	10.0	10.0	510.0
Bank borrowings at floating rate	105.0	110.6	80.6	5.7	17.8	2.2	4.3
Bank borrowings at fixed rate	4.9	5.3	4.9	0.4	0.0	0.0	0.0
Miscelleanous facilities and other financial debt	26.1	26.5	17.4	0.7	0.9	6.2	1.3
Finance lease liabilities	15.7	15.7	9.3	1.5	1.5	1.5	1.9
Accrued interest	9.6	9.6	9.6	0.0	0.0	0.0	0.0
Overdrafts	12.2	12.2	12.2	0.0	0.0	0.0	0.0
TOTAL FINANCIAL LIABILITIES EXCLUDING DERIVATIVES	757.8	819.8	146.7	105.5	30.2	19.9	517.5
Swaps on bonds	(8.9)	(1.9)	(1.5)	(0.4)	0.0	0.0	0.0
Interest rate hedges	(0.2)	(0.2)	(0.2)	0.0	0.0	0.0	0.0
Foreign exchange hedges	(0.9)	(0.9)	(0.9)	0.0	0.0	0.0	0.0
TOTAL DERIVATIVES	(10.0)	(3.0)	(2.6)	(0.4)	0.0	0.0	0.0

For revolving debt, the nearest maturity is indicated.

The Group generates enough operating cash flows to self-finance its organic growth. In the Group's opinion, opportunities of acquisitions could lead it to temporarily increase this net debt, which is negative at closing date.

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,
- 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 13 September 2013, and Standard and Poor's on 27 June 2013), with a stable outlook for both ratings.

As of 31 December 2013, the net financial debt (excluding non-controlling interest purchase commitments) was €(32.0) million, compared to €(34.9) million as of 31 December 2012.

80% of Group financial debt is carried by JCDecaux SA and has an average maturity of approximately 3.7 years.

As of 31 December 2013, the Group has €784.8 million in cash (see Note 5.9 "Managed Cash") and €635.0 million in unused committed credit facilities.

JCDecaux SA financing sources are committed, and some of them require the Group to be compliant with several covenants for which the calculation is based on the consolidated financial statements. The nature of the ratios is described in Note 5.13 "Net financial debt".

Interest rate risk

The Group is exposed to interest rate fluctuations as a result of its debt, particularly the euro, the Russian ruble, the US dollar, the Israeli shekel, the Chinese yuan and the British pound sterling. 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 operations are mainly centralised at JCDecaux SA level. The split between fixed rate and floating rate is described in Note 5.13 "Net financial debt" and the hedging information is available in Note 5.15 "Financial derivatives".

The following table breaks down financial assets and liabilities by interest rate maturity as of 31 December 2013:

		31/12/2013			
IN MILLION EUROS		≤ 1 YEAR	> 1 YEAR & ≤ 5 YEARS	> 5 YEARS	TOTAL
JCDecaux SA borrowings		(50.0)	(547.4)	0.0	(597.4)
Other borrowings		(152.0)	(12.0)	(0.2)	(164.2)
Bank overdrafts		(12.2)			(12.2)
FINANCIAL LIABILITIES	(1)	(214.2)	(559.4)	(0.2)	(773.8)
Cash and cash equivalents		744.1			744.1
Financial assets for treasury management purposes		40.7			40.7
Other financial assets		49.5			49.5
FINANCIAL ASSETS	(2)	834.3	0.0	0.0	834.3
NET POSITION BEFORE HEDGING	(3)=(1)+(2)	620.1	(559.4)	(0.2)	60.5
Issue swaps on USPP	(4)	0.0	47.4	0.0	47.4
Other interest rate hedgings	(4)	100.4	0.0	0.0	100.4
NET POSITION AFTER HEDGING	(5)=(3)+(4)	720.5	(512.0)	(0.2)	208.3

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 2013, 70.5% of total Group economic financial debt, all currencies considered, was at fixed rates, 13.2% was hedged against an increase in short-term interest rates in the currencies concerned; 65.1% of total Group euro-denominated [(1)] economic gross debt was at fixed rates, and 13% was hedged against an increase in Euribor rates.

Foreign exchange risk

In 2013, net income, before goodwill impairment, generated in currencies other than the euro accounted for 69% of the Group's consolidated net income.

Despite its presence in more than 55 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 2013 actual data, the table below details the Group's consolidated net income and reserves exposure to a -5% change in the foreign exchange rates of each of the most represented currencies the Chinese yuan, the British pound sterling, the US dollar and the Hong Kong dollar:

[(1)] Euro-denominated debt after adjustment for currency swaps and basis swaps.

	CHINESE YUAN	BRITISH POUND	US DOLLAR	HONG KONG DOLLAR
SHARE OF THE CURRENCIES IN THE CONSOLIDATED NET INCOME (*)	26.5%	10.3%	7.6%	4.5%
Impact on consolidated income (*)	-1.3%	-0.5%	-0.4%	-0.2%
Impact on consolidated reserves	-0.2%	-0.5%	-0.1%	-0.5%

(*) Net income before goodwill impairment.

As of 31 December 2013, the Group mainly holds foreign exchange currency hedges of financial transactions:

- pursuant to the application of its centralised financing policy, the Group implemented short-term currency swaps to hedge intercompany loan transactions. The Group does not hedge foreign exchange risks generated by inter-company loans when hedging arrangements are (i) too costly, (ii) not available, or (iii) when the loan amount is limited,
- the Group has implemented basis swaps covering the full term of the operation for the portion of its long-term debt denominated in US dollars [1]. The hedging information is available in Note 5.15 "Financial derivatives".

As of 31 December 2013, the Group considers that its financial position and earnings would not be materially affected by exchange rate fluctuations.

Management of excess cash position

As of 31 December 2013, the Group's managed cash balance amounted €784.8 million, which includes €540.5 million in cash equivalents, €40.7 million in financial assets for treasury management purposes and €10.5 million in guarantees.

Management of equity and gearing ratio

The Group is not subject to any external requirements in terms of management of its equity.

8.2. Risks related to financial management

Risks related to interest rate and foreign exchange derivatives

The Group uses derivatives 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 to the bond holders the possibility to request early repayment in the event of a change of control accompanied by a downgraded 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 by the subsidiaries of their excess cash balances 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 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 (iiii) and following up 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 part 5.8 "Trade and other receivables". The Group maintains a low level of dependence towards a particular client, as no client represents more than 2.5% 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 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.

(1) Bond debt issued in the United States in 2003

9. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

9.1. Commitments on securities and other commitments

IN MILLION EUROS	31/12/2013	31/12/2012 RESTATED
COMMITMENTS GIVEN [1]		
Business guarantees	257.9	274.1
Other guarantees	4.5	13.4
Pledges, mortgages and collateral	13.2	25.2
Commitments on securities	5.7	0.9
TOTAL	281.3	313.6
COMMITMENTS RECEIVED		
Securities, endorsements and other guarantees	0.8	1.4
Commitments on securities	0.3	1.3
Credit facilities	635.0	636.5
TOTAL	636.1	639.2

[1] Excluding commitments relating to lease, rent and minimum franchise payments, given in the ordinary course of business.

"Business guarantees" are granted mainly by JCDecaux SA. As such, JCDecaux SA guarantees the performance of contracts entered into by subsidiaries, either directly to third parties, or by counter-guaranteeing guarantees granted by banks or insurance companies.

The "Other guarantees" line item includes securities, endorsements and other guarantees such as (i) guarantees covering payments under building lease agreements and car rentals of certain subsidiaries; (ii) JCDecaux SA's counter-guarantees for guarantee facilities granted by banks to certain subsidiaries; and (iii) other commitments such as guarantees covering payments to suppliers.

"Pledges, mortgages and collateral" mainly comprise the mortgage of a building in Germany, and cash amounts given in guarantee.

"Securities, endorsements and other guarantees received" mainly comprise guarantees given by customers.

"Commitments on securities" are granted and received primarily as part of external growth transactions. As of 31 December 2013, 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 and giving rights on 50% of capital. This price of the option will be determined by an investment bank or under particular conditions, valued with a contractual calculation formula,
- A commitment received regarding the company Ankünder GmbH, the company Gewista Werbegesellschaft.mbH (Austria) will benefit from a call until 31 December 2014 enabling the acquisition of 8.4% interest in Ankünder GmbH. The exercise price has not been set,
- A received commitment regarding the Metrobus group, a put option, valid from 1 April 2014 to 30 September 2014. The option covers the JCDecaux Group's 33% interest in the Metrobus group. The exercise price will be determined by investment banks.

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.

In addition, as part of their agreement between shareholders, JCDecaux SA and APG|SGA SA have granted reciprocal calls should either contractual clauses not be respected or in the event of a transfer of certain assets, and pre-emptive rights in the event of change of control.

Lastly, 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 subject to exercise conditions which limit their probability of occurring.

Credit facilities comprise the committed revolving credit line secured by JCDecaux SA for €600.0 million and the committed credit lines granted to subsidiaries for €35.0 million.

9.2. Commitments relating to lease, rent and minimum 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 YEAR & ≤ 5 YEARS	> 5 YEARS[1]	TOTAL
Minimum and fixed franchise payments associated with Street Furniture or Transport contracts	559.6	1,695.2	1,293.3	3,548.1
Rent related to Billboard locations	95.6	128.1	76.9	300.6
Operating leases	36.4	80.6	24.0	141.0
TOTAL	691.6	1,903.9	1,394.2	3,989.7

[1] Until 2038

9.3. Commitments to purchase assets

Commitments to purchase property, plant and equipment and intangible assets totalled €295.0 million as of 31 December 2013 compared to €295.7 million as of 31 December 2012.

10. RELATED PARTIES

10.1. Definitions

The following five categories are considered related party transactions:

- the portion of transactions with proportionately consolidated companies not eliminated in the consolidated financial statements,
- transactions carried out between JCDecaux SA and its parent JCDecaux Holding,
- transactions carried out between a fully consolidated company and its significant non-controlling interests,
- the portion of transactions with equity associates not eliminated in the Group's consolidated financial statements,
- transactions with key management personnel and companies held by such personnel and over which they exercise control.

10.2. Details regarding related party transactions

Loans granted to related parties as of 31 December 2013 totalled €20.0 million, primarily including a €6.6 million loan granted to Metrobus (France), a €4.1 million loan granted to Interstate JCDecaux LLC (United States), a €3.5 million loan granted to MCDecaux Inc. (Japan), a €3.5 million loan granted to Europlakat Doo (Slovenia) and a €0.6 million loan granted to Média Aéroports de Paris (France).

Receivables on related parties as of 31 December 2013 totalled €11.1 million, primarily including €1.7 million in receivables from Shanghai Shentong JCDecaux Metro Advertising Co. Ltd. (China), €1.3 million from Europlakat Doo (Slovenia) and €1.1 million from Beijing Press JCDecaux Media Advertising Co. Ltd. (China).

Borrowings secured from related parties and debt on commitments to purchase non-controlling interests toward related parties as of 31 December 2013 respectively totalled €18.6 million and €124.5 million. Borrowings secured from related parties are mainly related to borrowings toward companies consolidated under proportionate method for €8.1 million.

Liabilities to related parties as of 31 December 2013 totalled €9.8 million, the most significant of which include €3.2 million with APG|SGA SA and €0.9 million with Ankünder GmbH (Austria).

Operating income generated with related parties amounted to €18.6 million in 2013, primarily including €5.0 million with Shanghai Shentong JCDecaux Metro Advertising Co. Ltd. (China) and €1.6 million with Média Aéroports de Paris (France).

Operating expenses with related parties represented €28.3 million in 2013, of which €10.9 million in rent charges with JCDecaux Holding and SCI Troisjean.

In 2013, financial expenses with related parties represented €3.7 million, including €2.5 million in discounting losses regarding the commitments to purchase the non-controlling interests.

Financial income with related parties represented €0.7 million in 2013.

10.3. Management compensation

Compensation owed to members of the Executive Board for the 2013 and 2012 fiscal years breaks down as follows:

IN MILLION EUROS	2013	2012
Short-term benefits	5.2	4.7
Fringe benefits	0.1	0.1
Directors' fees	0.1	0.1
Life insurance/special pension	0.2	0.2
Share-based payments	0.2	0.7
TOTAL	5.8	5.8

In addition, one Executive Board member is entitled to receive a non-competition indemnity, potentially representing a maximum of two years of fixed compensation if the member's employment contract were to be terminated.

Post-employment benefits booked in the statement of financial position liabilities amounted to €1.4 million as of 31 December 2013, compared to €1.1 million as of 31 December 2012.

Directors' fees in the amount of €0.3 million were owed to members of the Supervisory Board for the 2013 fiscal year.

11. PROPORTIONATELY CONSOLIDATED COMPANIES

The Group holds a number of investments which are proportionately consolidated.

As of 31 December 2013 and 2012, the Group's share in the assets, liabilities and earnings of these joint ventures (which is included in the consolidated financial statements) is as follows:

IN MILLION EUROS	31/12/2013	31/12/2012 RESTATED
Non-current assets	79.8	63.3
Current assets	174.4	148.1
TOTAL ASSETS	254.2	211.4
Non-current liabilities	49.8	21.7
Current liabilities	120.3	100.1
TOTAL LIABILITIES (EXCLUDING NET EQUITY)	170.1	121.8
NET EQUITY	84.1	89.6
INCLUDING NET INCOME	55.3	50.7
including profits	363.4	307.6
including losses	(308.1)	(256.9)

The €5.5 million decrease in net equity is mainly attributable to:

- the €55.3 million net profit of the proportionately consolidated companies in 2013,
- dividend distributions of €(64.8) million,
- foreign exchange negative impacts of €(14.5) million, mainly in Asia and Russia,
- scope impacts of €18.5 million mainly related to the acquisition of Russ Outdoor in Russia.

12. SCOPE OF CONSOLIDATION

12.1. Identity of the parent company

As of 31 December 2013, 69.82% of the share capital of JCDecaux SA is held by JCDecaux Holding.

12.2. List of consolidated companies

COMPANIES		COUNTRY	% INTEREST	CONSOLIDATION 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	P	50.00
JCDecaux FRANCE HOLDING		France	100.00	F	100.00
MEDIAKIOSK		France	87.50	F	82.50
SOCIETE VERSAILLAISE DE KIOSQUES (SVK)		France	87.50	F	100.00
MEDIA PUBLICITE EXTERIEURE	(2)	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	P	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
REMSCHEIDER GESELLSCHAFT FÜR STADTVERKEHRSANLAGEN GbR.		Germany	45.05	P	50.00
JCDecaux ARGENTINA SA		Argentina	99.82	F	99.82
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		Austria	58.66	F	100.00
JCDecaux AZERBAIJAN LLC		Azerbaijan	100.00	F	100.00
JCD BAHRAIN SPC	(3)	Bahrain	100.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOLIDATION METHOD	% CONTROL*
JCDecaux STREET FURNITURE BELGIUM (previously JCDecaux BELGIUM PUBLICITE SA)		Belgium	100.00	F	100.00
CITY BUSINESS MEDIA		Belgium	100.00	F	100.00
JCDecaux DO BRASIL S.A		Brazil	100.00	F	100.00
JCDecaux SALVADOR S.A		Brazil	100.00	F	100.00
CONCESSIONARIA A HORA DE SAO PAULO S.A		Brazil	100.00	F	80.00
WALL SOFIA EOOD		Bulgaria	50.00	P	50.00
CBS OUTDOOR JCDecaux STREET FURNITURE CANADA Ltd		Canada	50.00	P	50.00
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 GEHUA JCD ADVERTISING Co. Ltd		China	50.00	P	50.00
BEIJING PRESS JCDecaux MEDIA ADVERTISING Co. Ltd		China	50.00	P	50.00
JCDecaux NINGBO BUS SHELTER ADVERTISING CO. Ltd		China	100.00	F	100.00
JCDecaux KOREA Inc.	(4)	South Korea	80.00	F	80.00
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
JCD LATIN AMERICA INVESTMENTS HOLDING S.L.	(2)	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
CBS DECAUX STREET FURNITURE, LLC		United States	50.00	P	50.00
JCDecaux NORTH AMERICA, Inc.		United States	100.00	F	100.00
JCDecaux BOSTON, Inc.		United States	100.00	F	100.00
JCDecaux FINLAND Oy	(1)	Finland	100.00	F	100.00
JCDecaux CITYSCAPE HONG KONG Ltd		Hong Kong	100.00	F	100.00
INTELLECT WORLD INVESTMENTS Ltd	(5)	Hong Kong	100.00	F	100.00
JCDecaux CITYSCAPE LTD	(6)	Hong Kong	100.00	F	100.00
IMMENSE PRESTIGE	(6)	Hong Kong	100.00	F	100.00
BUS FOCUS Ltd	(6)	Hong Kong	40.00	E	40.00
VBM VAROSBUTOR ES MEDIA Kft. (VBM Kft)		Hungary	90.10	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOLIDATION METHOD	% CONTROL*
JCDecaux HUNGARY Zrt (previously EPAMEDIA HUNGARY Köztéri Médiaügynökség Zártkörüen Müködö Részvénytársaság)	(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
MCDECAUX Inc.	(7)	Japan	60.00	P	60.00
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		Luxembourg	100.00	F	100.00
JCDecaux GROUP SERVICES SARL		Luxembourg	100.00	F	100.00
JCDecaux MACAU	(1)	Macau	80.00	F	80.00
JCDecaux OMAN	(8)	Oman	100.00	F	100.00
JCDecaux UZ		Uzbekistan	70.25	F	70.25
JCDecaux NEDERLAND BV		The Netherlands	100.00	F	100.00
VERKOOP KANTOOR MEDIA (V.K.M.) BV		The Netherlands	100.00	F	100.00
JCDecaux PORTUGAL - MOBILIARO URBANO Lda		Portugal	100.00	F	100.00
PURBE PUBLICIDADE URBANA & GESTAO Lda		Portugal	100.00	F	100.00
Q. MEDIA DECAUX WLL	(1) & (3)	Qatar	50.00	P	49.00
JCDecaux MESTSKY MOBILIAR Spol Sro	(1)	Czech Rep.	100.00	F	100.00
JCDecaux – BIGBOARD AS		Czech Rep.	50.00	P	50.00
RENCAR MEDIA Spol Sro		Czech Rep.	47.35	F	100.00
CLV CR Spol Sro		Czech Rep.	23.67	P	50.00
JCDecaux UK Ltd	(1)	United Kingdom	100.00	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	P	48.50
JCDecaux SVERIGE FORSALJNINGSAKTIEBOLAG		Sweden	100.00	F	100.00
JCDecaux THAILAND Co., Ltd	(1) & (9)	Thailand	98.00	F	49.50
ERA REKLAM AS	(10)	Turkey	89.89	F	100.00
WALL SEHIR DIZAYNI LS	(11)	Turkey	89.87	F	99.75
JCDecaux URUGUAY	(12)	Uruguay	100.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOLIDATION METHOD	% CONTROL*
TRANSPORT					
METROBUS		France	33.00	E	33.00
MEDIA AEROPORTS DE PARIS		France	50.00	P	50.00
JCDecaux ALGERIE SARL	(3)	Algeria	80.00	F	80.00
JCDecaux AIRPORT ALGER	(3)	Algeria	80.00	F	100.00
JCDecaux AIRPORT CENTRE SARL	(3)	Algeria	49.00	F	49.00
MEDIA FRANKFURT GmbH		Germany	39.00	P	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	(3)	Saudi Arabia	60.00	F	60.00
INFOSCREEN AUSTRIA GmbH		Austria	67.00	F	100.00
JCDecaux AIRPORT BELGIUM		Belgium	100.00	F	100.00
JCDecaux CAMEROUN		Cameroon	50.00	P	50.00
JCDecaux CHILE SA	(1)	Chile	100.00	F	100.00
JCD MOMENTUM SHANGHAI AIRPORT ADVERTISING Co. Ltd		China	35.00	P	35.00
JCDecaux ADVERTISING (BEIJING) Co. Ltd		China	100.00	F	100.00
BEIJING TOP RESULT METRO ADV. Co. Ltd	(7)	China	90.00	P	38.00
JCDecaux ADVERTISING (SHANGHAI) Co. Ltd		China	100.00	F	100.00
NANJING MPI METRO ADVERTISING Co. Ltd	(5)	China	70.00	F	70.00
GUANGZHOU YONG TONG METRO ADV. Ltd	(5)	China	32.50	P	32.50
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		China	40.00	E	40.00
JINAN CHONGGUAN SHUNHUA PUBLIC TRANSPORT ADV. Co. Ltd		China	30.00	P	30.00
SHANGHAI SHENTONG JCDecaux METRO ADVERTISING Co. Ltd		China	65.00	P	51.00
JCDecaux XINCHAO ADV. (XIAMEN) LIMITED Co. Ltd		China	80.00	F	80.00
NANJING METRO JCDecaux ADVERTISING Co., Ltd		China	98.00	F	98.00
JCDecaux ADVERTISING CHONGQING Co., Ltd		China	80.00	F	80.00
JCDecaux SUZHOU METRO ADVERTISING Co., Ltd		China	80.00	F	65.00
JINAN JCDecaux SHUNHUA ADVERTISING Co., Ltd	(2)	China	70.00	F	70.00
JCDecaux DICON FZ-CO	(3)	United Arab Emirates	75.00	F	75.00
JCDecaux ADVERTISING AND MEDIA LLC	(3)	United Arab Emirates	80.00	F	49.00
JCDecaux MIDDLE EAST FZ-LLC	(3) & (13)	United Arab Emirates	100.00	F	100.00
JCDecaux OUT OF HOME FZ-LLC (ABU DHABI)	(2)	United Arab Emirates	55.00	F	55.00

COMPANIES		COUNTRY	% INTEREST	CONSOLIDATION METHOD	% CONTROL*
JCDecaux AIRPORT ESPANA S.A.U		Spain	100.00	F	100.00
JCDecaux & CEVASA SA		Spain	50.00	P	50.00
JCDecaux TRANSPORT, S.L.U.		Spain	100.00	F	100.00
JCDecaux AIRPORT, Inc.		United States	100.00	F	100.00
JCDecaux TRANSPORT INTERNATIONAL, LLC	(5)	United States	100.00	F	100.00
JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT LAWA, 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	P	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	(2)	United States	99.00	F	99.00
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
MEDIA PRODUCTION Ltd		Hong Kong	100.00	F	100.00
JCDecaux CHINA HOLDING Ltd		Hong Kong	100.00	F	100.00
BERON Ltd	(6)	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
DIGITAL VISION (MEI TI BO LE GROUP)		Hong Kong	100.00	F	100.00
BRAVO OUTDOOR ADVERTISING LIMITED	(2)	Ireland	100.00	F	100.00
IGPDECAUX Spa	(1)	Italy	32.35	P	32.35
AEROPORTI DI ROMA ADVERTISING Spa		Italy	24.10	P	32.35
CNDECAUX AIRPORT MEDIA Co. Ltd		Macau	30.00	E	30.00
JCDecaux NORGE AS	(1)	Norway	97.69	F	100.00
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.	47.35	F	70.67
JCDecaux AIRPORT UK Ltd		United Kingdom	100.00	F	100.00
CIL 2012 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
XPOMERA AB	(5)	Sweden	100.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOLIDATION METHOD	% CONTROL*
BILLBOARD					
JCDecaux SOUTH AFRICA HOLDINGS (PROPRIETARY) LIMITED		South Africa	100.00	F	100.00
JCDecaux SOUTH AFRICA OUTDOOR ADVERTISING (PROPRIETARY) LIMITED	(14)	South Africa	70.00	F	70.00
GEWISTA WERBEGESELLSCHAFT .mbH	(1)	Austria	67.00	F	67.00
EUROPLAKAT INTERNATIONAL WERBE GmbH		Austria	67.00	F	100.00
PROGRESS AUSSENWERBUNG GmbH	(15)	Austria	42.34	F	51.00
PROGRESS WERBELAND WERBE. GmbH		Austria	34.17	F	51.00
ISPA WERBEGES.mbH	(15)	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
AUSSENW.TSCHECH.-SLOW.BETEILIGUNGS GmbH		Austria	67.00	F	100.00
PSG POSTER SERVICE GmbH	(15)	Austria	32.83	P	49.00
ROLLING BOARD OBERÖSTERREICH WERBE GmbH		Austria	25.13	P	50.00
KULTURPLAKAT		Austria	46.90	F	70.00
MEGABOARD HOLDING GmbH	(16)	Austria	47.80	F	95.00
MEGABOARD SORAVIA GmbH		Austria	50.32	F	75.10
ANKÜNDER GmbH	(2) & (15)	Austria	16.68	E	24.90
JCDecaux BILLBOARD BELGIUM (previously JCDecaux BILLBOARD)		Belgium	100.00	F	100.00
JC DECAUX ARTVERTISING BELGIUM		Belgium	100.00	F	100.00
INSERT BELGIUM SA	(2)	Belgium	100.00	F	100.00
JCDecaux BULGARIA HOLDING BV	(17)	Bulgaria	50.00	P	50.00
JCDecaux BULGARIA EOOD		Bulgaria	50.00	P	50.00
GRANTON ENTERPRISES LIMITED	(18)	Bulgaria	50.00	P	50.00
AGENCIA PRIMA AD		Bulgaria	45.00	P	50.00
MARKANY LINE EOOD		Bulgaria	50.00	P	50.00
RA INTERREKLAMA EOOD	(5)	Bulgaria	50.00	P	50.00
A TEAM EOOD		Bulgaria	50.00	P	50.00
EASY DOCK EOOD		Bulgaria	50.00	P	50.00
PRIME OUTDOOR OOD	(2)	Bulgaria	50.00	P	50.00
CEE MEDIA HOLDING	(19)	Cyprus	50.00	P	50.00
DROSFIELD ENTERPRISES	(19)	Cyprus	50.00	P	50.00
OUTDOOR MEDIA SYSTEMS	(19)	Cyprus	50.00	P	50.00
FEGPORT INVESTMENTS	(20)	Cyprus	25.00	P	25.00

COMPANIES		COUNTRY	% INTEREST	CONSOLIDATION METHOD	% CONTROL*
EUROPLAKAT Doo	(15)	Croatia	42.34	F	51.00
METROPOLIS MEDIA Doo	(15)	Croatia	42.34	F	100.00
FULL TIME Doo	(15)	Croatia	42.34	F	100.00
JCDecaux STREET FURNITURE FZ-LLC	(2) & (13)	United Arab Emirates	100.00	F	100.00
JCDecaux ESPANA S.L.U.	(1)	Spain	100.00	F	100.00
INTERSTATE JCDecaux LLC		United States	49.00	P	49.00
POAD		Hong Kong	49.00	E	49.00
OUTDOOR Közterületi Reklámügynökség Zrt.	(21)	Hungary	67.00	F	100.00
DAVID ALLEN HOLDINGS Ltd	(22)	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
JCDecaux IRELAND Ltd		Ireland	100.00	F	100.00
N.B.S.H. PROREKLAM-EUROPLAKAT PRISHTINA		Kosovo	20.67	P	41.13
JCDecaux MEDIA Sdn Bhd		Malaysia	100.00	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	(16)	Poland	50.32	F	100.00
RED PORTUGUESA - PUBLICIDADE EXTERIOR SA		Portugal	96.38	F	96.38
CENTECO - PUBLICIDADE EXTERIOR Lda		Portugal	67.47	F	70.00
AUTEDOR - PUBLICIDADE EXTERIOR Lda		Portugal	49.15	F	51.00
GREEN - PUBLICIDADE EXTERIOR Lda		Portugal	53.01	F	55.00
RED LITORAL - PUBLICIDADE EXTERIOR Lda		Portugal	72.29	F	75.00
AVENIR PRAHA Spol Sro		Czech Rep.	100.00	F	100.00
EUROPLAKAT Spol Sro		Czech Rep.	67.00	F	100.00
JCDecaux MEDIA SERVICES Ltd	(5)	United Kingdom	100.00	F	100.00
MARGINHELP Ltd	(5)	United Kingdom	100.00	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)	(23) & (24)	Russia	25.00	P	25.00
AVTOBAZA SVYAZ JSC	(23)	Russia	25.00	P	25.00
ADVANCE HOLDING LLC	(23)	Russia	12.75	P	25.00
ALMAKOR UNDERGROUND LLC	(23)	Russia	21.25	P	25.00
ANZH LLC	(23)	Russia	25.00	P	25.00

COMPANIES		COUNTRY	% INTEREST	CONSOLIDATION METHOD	% CONTROL*
APR CITY/TVD LLC	(23)	Russia	25.00	P	25.00
BIG - MEDIA LLC	(20)	Russia	25.00	P	25.00
BIGBOARD Co., LLC	(20)	Russia	25.00	P	25.00
DISPLAY LLC	(23)	Russia	25.00	P	25.00
EDINY GOROD LLC	(23)	Russia	12.75	P	25.00
EKRAN LLC	(23)	Russia	25.00	P	25.00
EUROPEAN OUTDOOR COMPANY Inv.	(23) & (25)	Russia	25.00	P	25.00
EXPOMEDIA LLC	(23)	Russia	25.00	P	25.00
FREGAT LLC	(23)	Russia	25.00	P	25.00
JSC MOSCOW CITY ADVERTISING	(23)	Russia	24.67	P	25.00
JSC WALL CIS LLC (anciennement WALL GUS)	(20)	Russia	25.00	P	25.00
KIWI SERVICES LIMITED	(23) & (25)	Russia	25.00	P	25.00
KRASNOGORSK SOYUZ REKLAMA LLC	(23)	Russia	15.00	P	25.00
MARS ART LLC	(23)	Russia	25.00	P	25.00
MEDIA INFORM LLC	(23)	Russia	12.75	P	25.00
MEDIA SUPPORT SERVICES Ltd	(23) & (25)	Russia	25.00	P	25.00
MERCURY OUTDOOR DISPLAYS Ltd	(23) & (25)	Russia	25.00	P	25.00
NEWS OUT OF HOME GmbH	(23) & (26)	Russia	25.00	P	25.00
NIZHNOVREKLAMA LLC	(23)	Russia	25.00	P	25.00
NORTH WEST FACTORY LLC	(23)	Russia	25.00	P	25.00
NORTHERN OUTDOOR DISPLAYS Ltd	(23) & (25)	Russia	25.00	P	25.00
OMS LLC	(23)	Russia	25.00	P	25.00
OUTDOOR LLC	(23)	Russia	25.00	P	25.00
OUTDOOR MARKETING LLC	(23)	Russia	25.00	P	25.00
OUTDOOR MEDIA MANAGEMENT LLC	(23)	Russia	25.00	P	25.00
OUTDOOR SYSTEMS LIMITED	(23) & (25)	Russia	25.00	P	25.00
PETROVIK LLC (previously PETROVIK KRASNODAR)	(20)	Russia	25.00	P	25.00
PRESTIGE SERVICE LLC	(23)	Russia	25.00	P	25.00
PRIMESITE LLC	(23)	Russia	25.00	P	25.00
PRIMESITE Ltd	(23) & (25)	Russia	25.00	P	25.00
PUBLICITY XXI LLC	(23)	Russia	25.00	P	25.00
RCMO JSC	(23)	Russia	12.50	P	25.00
REKART INTERNATIONAL LIMITED	(23) & (25)	Russia	25.00	P	25.00
REKART MEDIA LLC	(23)	Russia	25.00	P	25.00
REKTIME LLC	(23)	Russia	25.00	P	25.00

COMPANIES		COUNTRY	% INTEREST	CONSOLIDATION METHOD	% CONTROL*
RIM NN LLC	(23)	Russia	25.00	P	25.00
RIVER AND SUN LLC	(23)	Russia	25.00	P	25.00
ROSSERV LLC	(23)	Russia	25.00	P	25.00
RT VERSHINA LLC	(23)	Russia	25.00	P	25.00
RUSS INDOOR LLC	(23)	Russia	25.00	P	25.00
RUSS OUTDOOR LLC	(23)	Russia	25.00	P	25.00
RUSS OUTDOOR MEDIA LLC	(23)	Russia	25.00	P	25.00
SCARBOROUGH ASSOCIATED SA	(23) & (25)	Russia	25.00	P	25.00
SCROPE TRADE & FINANCE SA	(23) & (25)	Russia	25.00	P	25.00
SENROSE FINANCE LIMITED	(23) & (25)	Russia	25.00	P	25.00
SOLVEX Ltd	(23) & (25)	Russia	25.00	P	25.00
STOLITSA M CJCS	(23)	Russia	25.00	P	25.00
TECHNO STROY LLC	(23)	Russia	24.75	P	25.00
TERMOTRANS LLC	(23)	Russia	25.00	P	25.00
TRINITY NEON LLC	(23)	Russia	25.00	P	25.00
UNITED OUTDOOR HOLDING	(23) & (25)	Russia	25.00	P	25.00
VIVID PINK LIMITED	(23) & (25)	Russia	25.00	P	25.00
WILD PLUM LIMITED	(23) & (25)	Russia	25.00	P	25.00
MEGABOARD SORAVIA Doo, BEOGRAD	(16)	Serbia	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
INREKLAM PROGRESS Doo		Slovenia	27.56	P	41.13
EUROPLAKAT Doo		Slovenia	27.56	P	41.13
PLAKATIRANJE Doo		Slovenia	27.56	P	41.13
SVETLOBNE VITRINE		Slovenia	27.56	P	41.13
MADISON Doo		Slovenia	27.56	P	41.13
METROPOLIS MEDIA Doo (SLOVENIA)		Slovenia	27.56	P	41.13
INTERFLASH Doo LJUBLJANA		Slovenia	27.56	P	41.13
APG|SGA SA		Switzerland	30.00	E	30.00
BIGBOARD B.V.	(19) & (27)	Ukraine	50.00	P	50.00
BIGBOARD GROUP	(19)	Ukraine	50.00	P	50.00
ALTER – V	(19)	Ukraine	50.00	P	50.00
AUTO CAPITAL	(19)	Ukraine	50.00	P	50.00
BIG MEDIA	(19)	Ukraine	50.00	P	50.00
BIGBOARD DONETSK	(19)	Ukraine	50.00	P	50.00

COMPANIES		COUNTRY	% INTEREST	CONSOLIDATION METHOD	% CONTROL*
BIGBOARD KHARKHOV	(19)	Ukraine	50.00	P	50.00
BIGBOARD KIEV	(19)	Ukraine	50.00	P	50.00
BIGBOARD KRIVOY ROG	(19)	Ukraine	50.00	P	50.00
BIGBOARD LVIV	(19)	Ukraine	50.00	P	50.00
BIGBOARD NIKOLAEV	(19)	Ukraine	50.00	P	50.00
BIGBOARD SIMFEROPOL	(19)	Ukraine	50.00	P	50.00
BIGBOARD VYSHGOROD	(19)	Ukraine	50.00	P	50.00
BOMOND	(19)	Ukraine	25.00	P	50.00
GARMONIYA	(19)	Ukraine	50.00	P	50.00
MEDIA CITY	(19)	Ukraine	50.00	P	50.00
POSTER DNEPROPETROVSK	(19)	Ukraine	50.00	P	50.00
POSTER GROUP	(19)	Ukraine	50.00	P	50.00
POSTER KIEV	(19)	Ukraine	50.00	P	50.00
POSTER ODESSA	(19)	Ukraine	50.00	P	50.00
REKSVIT UKRAINE	(19)	Ukraine	50.00	P	50.00
UKRAYINSKA REKLAMA	(19)	Ukraine	50.00	P	50.00

(1) Companies spread over two or three activities for segment reporting purposes, but listed here according to their historical business activity.
(2) Companies consolidated in 2013.
(3) Acquisition of 0.02% of non-controlling interest of the share capital of JCD Middle East (United Arab Emirates) impacting the percentage of interest of its subsidiaries in Algeria, Bahrain, the United Arab Emirates and Qatar.
(4) Sale of 20% of non-controlling interests of the share capital of JCDecaux Korea Inc. (South Korea).
(5) Companies liquidated in 2013.
(6) Companies incorporated under British Virgin Islands law and holding interests in Hong Kong.
(7) MCDecaux Inc. (Japan) and Beijing Top Result Metro Adv. Co. Ltd (China) are proportionately consolidated due to joint control over management with the Group's partner.
(8) This company is a representative office of JCDecaux Bahrain SPC.
(9) The non-controlling interests of JCDecaux Thailand Co Ltd are entitled to a 2% dividend.
(10) Acquisition of the remaining non-controlling interests of Era Reklam AS by Wall Sehir (Turkey) leading to a percentage of control of 100%.
(11) Capital increase of Wall Sehir (Turkey) subscribed only by Wall AG (Germany).
(12) This company is a representative office of JCDecaux France.
(13) The entities JCDecaux Middle East FZ-LLC and JCDecaux Street Furniture FZ-LLC in the United Arab Emirates changed their main activity during 2013.
(14) Capital increase of JCDecaux South Africa Outdoor Advertising Limited leading to 70% of control and financial interest.
(15) The Ankünder transaction in Austria had the following consequences:
- Consolidation of Ankünder GmbH through the equity method,
- Sale of 49% of PSG Poster Services (Austria) leading to its withdrawal of the scope of the Group,
- Sale without loss of control of 49% of the companies Progress Aussenwerbung GmbH and Ispa Werbeges in Austria, without any effect on the consolidation method,
- Increase of the percentage of interest in the Croatian companies considering the non-controlling interests held by Ankünder.

(16) Megaboard Holding absorbed by Megaboard Soravia (Austria) on 1 January 2013 after the acquisition of 5% non-controlling interests. Therefore leading to an increase of the Group's interests in its subsidiaries.
(17) Company incorporated under Dutch law and operating in Bulgaria.
(18) Company incorporated under Cyprus law and holding interests in Bulgaria.
(19) In the course of the acquisition of the group Russ Outdoor, the Group sold 5% of its financial interests held in the Ukrainian subsidiaries of the group BigBoard.
(20) In the course of the transaction above, the Russian activities of the group BigBoard were sold to the group Russ Outdoor.
(21) JCDecaux Hungary Zrt (previously Epamedia Zrt) absorbed Outdoor Zrt (Hungary) on 30 September 2013.
(22) Company incorporated under UK law and operating in Northern Ireland.
(23) Acquisition of the group Russ Outdoor, proportionately consolidated at 25% through the joint control over management with the Group's partners.
(24) Company incorporated under Dutch law and operating in Russia.
(25) Companies incorporated under British Virgin Islands law and holding interests in Russia.
(26) Company incorporated under Austrian law and operating in Russia.
(27) Company incorporated under Dutch law and operating in Ukraine.

Note:
F = Full consolidation P = Proportionate consolidation E = Equity accounted
* The percentage of control corresponds to the portion of direct ownership in the share capital of the companies except for the companies proportionately consolidated which are held by a company also proportionately consolidated. For these companies, the percentage of control corresponds to the percentage of control of its owner.

13. SUBSEQUENT EVENTS

On 5 March 2014, the Supervisory Board decided to offer a €0.48 dividend distribution per share for 2013 at the General Meeting of Shareholders planned in May 2014, subject to the payment of a 3% dividend tax.

1. DISCUSSION OF ACTIVITY

JCDecaux SA has been engaged in group holding and subsidiary support activities since 1 January 2012.

2. DISCUSSION OF THE FINANCIAL STATEMENTS

2.1. Operating income

Revenues in 2013 amounted to €64.8 million compared to €49.0 million in 2012 and mainly covered services charged back to the group's various subsidiaries:

- Tax, legal and financial assistance and advice;
- IT services;
- Research.

The amount billed to subsidiaries in respect of these services rose sharply due to the Group's geographical expansion, the development of digital technologies, and the research conducted for subsidiaries following the winning of competitive tenders.

Capitalised production costs amount to €3.9 million and correspond to the IT projects carried out during the year and booked to intangible assets. They amounted to €4.1 million in 2012.

Reversals of amortisation, depreciation and provisions and expense reclassifications stand at €3.2 million compared to €3.8 million in 2012. A significant part of this amount corresponds to the issue costs of the 2013 public bond booked to deferred charges and amortised over the term of the bond.

Other income amounted to €25.7 million compared to €26.4 million in 2012 and mainly covered brand licensing fees billed to subsidiaries.

Total operating income stands at €97.6 million compared to €83.3 million in 2012.

2.2. Operating charges

Operating charges amounted to €115.7 million compared to €111.9 million in 2012, up 3.4% (+€3.8 million) mainly due to staff costs.

Other purchases and external charges stand at €58.2 million compared to €61.9 million in 2012, down 6.1% (-€3.7 million) and mainly consist of:

- €25.6 million in IT subcontracting and maintenance compared to €26.5 million in 2012, down 3.4% owing to the Group's various IT projects;
- €6.3 million in fees, stable in relation to 2012;
- €7.0 million in administrative costs charged by certain subsidiaries, compared to €7.9 million in 2012;
- €2.1 million in issuing costs for the 2013 bond issue. In 2012, issuing costs for a new credit line amounted to €3.8 million;
- €0.7 million in research and development expenses, compared to €1.1 million in 2012 due to significant prototype and research costs incurred in 2012 for the Sao Paulo tender in Brazil.

Taxes amounted to €3.2 million in 2013 compared to €2.6 million in 2012. This increase is mainly due to the rise in the French local tax based on corporate added value (CVAE).

Staff costs amounted to €39.8 million compared to €34.0 million in 2012, up 17% (+€5.8 million) largely due to a rise in the collective profit-sharing rate in 2013.

Depreciation and amortisation expenses and provisions totalled €7.3 million and were principally made up of €5.2 million in depreciation and amortisation expenses, €1.1 million in provisions for deferred charges and €0.7 million in provisions for retirement benefits.

Other expenses amounted to €7.2 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 €4.2 million in 2013, compared to €12.5 million in 2012, i.e. a €8.3 million decrease, primarily due to:

- the net reversal of equity investment write-downs of €2.1 million in 2013, compared to €21.4 million in net reversals in 2012;
- the provisions of loans to subsidiaries net of reversals for €3.7 million in 2013, compared to €16.4 million in 2012;
- the €2.7 million reduction in net financial interest;
- €0.5 million increase in revenues from equity investments;
- 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 €5.2 million in 2013 compared to €4.8 million in 2012.

2.4. Non-recurring income / (loss)

Non-recurring income (loss) stood at -€0.7 million and was principally made up of reversals and accelerated depreciation charges.

2.5. Net income / (loss)

After recognition of a €1.5 million income tax expense, the 2013 fiscal year shows a loss of €16.1 million.

3. RECENT DEVELOPMENTS AND OUTLOOK

In 2014, JCDecaux SA will continue its group holding and subsidiary support activity.

BALANCE SHEET ASSETS

IN €MILLION		2013	2012
Intangible assets	*Gross value*	*78.0*	*73.7*
	Amortisation and impairment	*(64.2)*	*(60.2)*
	Net value	13.8	13.5
Property, plant and equipment	*Gross value*	*20.8*	*16.2*
	Amortisation and impairment	*(14.9)*	*(14.2)*
	Net value	5.9	2.0
Balance sheet items (gross value)	Gross value	3,173.5	3,123.5
	Write-downs	*(54.2)*	*(52.7)*
	Net value	3,119.3	3,070.8
FIXED ASSETS		3,139.0	3,086.3
Trade receivables	*Gross value*	*52.9*	*24.2*
	Write-downs	*0.0*	*0.0*
	Net value	52.9	24.2
Other receivables	*Gross value*	*33.8*	*33.2*
	Write-downs	*0.0*	*0.0*
	Net value	33.8	33.2
Miscellaneous	Cash and cash equivalents	631.8	265.3
Deferred income		1.5	1.5
CURRENT ASSETS		720.0	324.2
	Deferred charges	4.1	3.1
	Bond repayment premiums	2.1	0.0
	Unrealised translation losses	5.9	5.4
GRAND TOTAL		3,871.1	3,419.0

BALANCE SHEET LIABILITIES AND EQUITY

IN €MILLION		2013	2012
Share capital		3.4	3.4
Premium on share issues, mergers and contributions		1,184.0	1,155.7
Reserves		746.4	861.5
Retained earnings		(2.0)	0.0
Net income for the period		(16.1)	(16.7)
Tax-driven provisions		11.5	10.8
EQUITY		1,927.2	2,014.7
Provisions for contingencies and losses		8.0	5.8
Long-term debt	Other bonds	606.8	293.7
	Bank borrowings	4.1	5.7
	Miscellaneous facilities and other financial debt	1,263.5	1,044.8
Operating liabilities	Trade payables and related accounts	24.9	23.9
	Tax and social security liabilities	20.4	15.2
Miscellaneous liabilities	Amounts due on non-current assets and related accounts	0.4	0.6
	Other borrowings	6.9	8.0
Deferred income		0.0	0.0
LIABILITIES		1,927.0	1,391.9
	Unrealised translation gains	8.9	6.6
GRAND TOTAL		3,871.1	3,419.0

INCOME STATEMENT

IN €MILLION	2013	2012
NET REVENUE	64.8	49.0
Self-created assets	3.9	4.1
Reversals of amortisation, depreciation, provisions and expense reclassifications	3.2	3.8
Other revenues	25.7	26.4
TOTAL OPERATING INCOME	97.6	83.3
Other purchases and external charges	58.2	61.9
Taxes	3.2	2.6
Wages and salaries	26.9	22.6
Social security contributions	12.9	11.4
Amortisation, depreciation and provisions	7.3	7.4
Other charges	7.2	6.0
TOTAL OPERATING CHARGES	115.7	111.9
EBIT	(18.1)	(28.6)
NET FINANCIAL INCOME/(LOSS)	4.2	12.5
CURRENT INCOME/(LOSS) BEFORE TAXES	(13.9)	(16.1)
Non-recurring income	3.3	2.5
Non-recurring charges	4.0	4.4
NON-RECURRING INCOME/(CHARGES)	(0.7)	(1.9)
Employee profit-sharing	0.0	(0.1)
Income taxes	(1.5)	1.4
NET INCOME/(LOSS)	(16.1)	(16.7)

The corporate financial statements of JCDecaux SA for the year ended 31 December 2013 were approved by the Executive Board on 3 March 2014 with revenues amounting to €64.8 million, net income totalling -€16.1 million and total assets coming to €3,871.1 million.

1. ACCOUNTING STANDARDS, RULES AND METHODS

1.1. General principles

The corporate financial statements for the twelve-month period ended 31 December 2013 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.

Change in method:

JCDecaux SA chose to adopt, on 1 January 2013, the new ANC recommendation no. 2013-02 on valuation rules and accounting for retirement and similar benefits, that allow to move closer to IAS 19R provisions and account for actuarial gains/losses generated as well as the cost of past services recognised in expenses or income, in the year of their occurrence. At 31 December 2013, in compliance with the provisions of the recommendation, all accumulated actuarial gains/losses and past service costs not accounted for earlier were accounted for on the opening of the financial year, in retained earnings in the amount of €2 million. It should be noted that the company previously used the corridor method. The impact of this change in method on the income statement for the year is €0.3 million.

1.2. Main methods used

1.2.1. Fixed assets

Fixed assets are valued at acquisition cost in accordance with accounting standards. There has been no change in valuation methods.

1.2.1.1. Immobilisations incorporelles

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.

1.2.1.2. Property, plant and equipment

The depreciation methods and amortisation durations applied are as follows::

- Street furniture.............................straight-line, 7.25 years;
- Technical installations, equipment and tools......straight-line or .... reducing balance, ...5 or 10 years;
- Vehicles................................... ..straight-line,4 or 5 years;
- Office and other equipment............................ .straight-line ....or reducing balance, ...3, 5 or 10 years;
- Furniture..straight-line 10 years.

1.2.1.3. Balance sheet items (gross value)

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 equity investments 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 equity investments are disposed of, the FIFO method is applied.

1.2.2. Current assets

1.2.2.1. Receivables

Disputed or bad debts, or those which are doubtful due to age, are written down according to the risk of non-recovery.

1.2.2.2. Marketable securities

Marketable securities are valued at acquisition cost. An impairment loss is recognised if the year-end carrying value is lower than cost.

1.2.2.3. Prepaid expenses

In accordance with the accrual basis principle, expenses relating to 2014 and thereafter are recorded in this account.

1.2.3. Liabilities and Equity

1.2.3.1. 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.

1.2.3.2. 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 operating income.

1.2.3.3. Deferred income

In accordance with the accrual basis principle, income relating to 2014 and thereafter is recorded in this account.

1.2.4. Foreign currency transactions and financial instruments

1.2.4.1. 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.

1.2.4.2. Financial instruments

The purpose of interest rate hedging is to limit the impact of fluctuations in short-term interest rates on loans secured by the Company.

Items are hedged by means of over-the-counter instruments with leading banking counterparties.

The purpose of foreign exchange hedging is to protect the Company against foreign currency fluctuations affecting the euro. The instruments used are mainly forward purchases and sales of foreign currencies against the euro and foreign exchange options.

2. 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

3. INTANGIBLE ASSETS

IN €MILLION	VALUE ON 01/01/2013	INCREASE	DECREASE	VALUE ON 31/12/2013
Gross value	73.7	9.6	5.3	78.0
Depreciation and impairment	(60.2)	(4.0)	(0.0)	(64.2)
NET VALUE	13.5	5.6	5.3	13.8

GROSS VALUE IN €MILLION	VALUE ON 01/01/2013	INCREASE	DECREASE	VALUE ON 31/12/2013
Patents, licences and software	69.6	5.9	0.0	75.5
Purchased goodwill	0.0	0.0	0.0	0.0
Intangible assets under development	4.1	3.7	5.3	2.5
TOTAL	73.7	9.6	5.3	78.0

DEPRECIATION AND IMPAIRMENT IN €MILLION	VALUE ON 01/01/2013	INCREASE	DECREASE	VALUE ON 31/12/2013
Patents, licences and software	(60.2)	(4.0)	(0.0)	(64.2)
TOTAL	(60.2)	(4.0)	(0.0)	(64.2)

4. PROPERTY, PLANT AND EQUIPMENT

IN €MILLION	VALUE ON 01/01/2013	INCREASE	DECREASE	VALUE ON 31/12/2013
Gross value	16.2	5.3	0.7	20.8
Depreciation and impairment	(14.2)	(1.2)	(0.5)	(14.9)
NET VALUE	2.0	4.1	0.2	5.9

GROSS VALUE IN €MILLION	VALUE ON 01/01/2013	INCREASE	DECREASE	VALUE ON 31/12/2013
Street furniture	1.6	0.0	0.1	1.5
Technical installations, machinery and equipment	2.0	0.7	0.0	2.7
Vehicles	0.4	0.0	0.0	0.4
Office and other equipment	12.0	0.9	0.4	12.5
PPE under construction	0.2	0.3	0.2	0.3
Advances and payments on account	0.0	3.4	0.0	3.4
TOTAL	16.2	5.3	0.7	20.8

DEPRECIATION AND IMPAIRMENT IN €MILLION	VALUE ON 01/01/2013	INCREASE	DECREASE	VALUE ON 31/12/2013
Street furniture	(1.4)	(0.1)	(0.1)	(1.4)
Technical installations, machinery and equipment	(1.5)	(0.2)	(0.0)	(1.7)
Vehicles	(0.3)	(0.1)	(0.0)	(0.4)
Office and other equipment	(11.0)	(0.8)	(0.4)	(11.4)
PPE under construction	0.0	0.0	(0.0)	0.0
TOTAL	(14.2)	(1.2)	(0.5)	(14.9)

5. FINANCIAL ASSETS

IN €MILLION	VALUE ON 01/01/2013	INCREASE	DECREASE	VALUE ON 31/12/2013
Equity investments	2,872.1	0.0	0.0	2,872.1
Loans to affiliates	110.0	107.6	24.8	192.8
Loans and other long-term investments	141.4	178.7	211.5	108.6
GROSS VALUE	3,123.5	286.3	236.3	3,173.5
Write-downs	(52.7)	(9.4)	(7.9)	(54.2)
NET VALUE	3,070.8	276.9	228.4	3,119.3

The increase or decrease in loans corresponds to new loans and to the repayment of loans granted to subsidiaries.

Write-downs recorded for the financial period reflect the deterioration of the advertising market in Italy and are primarily related to loans made to JCDecaux Israel. Reversals on write-downs essentially relate to equity investments in France.

6. CASH AND CASH EQUIVALENTS

IN €MILLION	2013	2012
Marketable securities	40.7	-
Bank	129.1	14.3
Term deposits	462.0	251.0
Cash	NS	NS
TOTAL	631.8	265.3

7. DEFERRED CHARGES

IN €MILLION	2013	2012
Loan issuing costs	4.1	3.1
TOTAL	4.1	3.1

Loan issuing costs relate to the €500 million bond (Eurobond) issue in February 2013 and the establishment of a confirmed line of credit in 2012. These costs are expensed over the respective term of each loan.

8. MATURITY OF RECEIVABLES AND PAYABLES

IN €MILLION	TOTAL	LESS THAN 1 YEAR	MORE THAN 1 YEAR UP TO 5 YEARS	MORE THAN 5 YEARS
Receivables	389.4	103.1	286.3	
Liabilities	1,927.0	226.1	1,700.9	

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 essentially made up of the €500 million bond issued in February 2013 and maturing in February 2018.

JCDecaux SA has a committed revolving credit facility of €600 million. As at 31 December 2013, the revolving credit line is not used. In February 2014, JCDecaux SA signed a rider to this line allowing the extension of its maturity to February 2019.

These funding sources held by JCDecaux SA are confirmed, but they require compliance with various covenants. On 31 December 2013, the Group was compliant with all covenants, with values significantly distant from the requested limits.

9. PREPAID EXPENSES AND DEFERRED INCOME

IN €MILLION	2013	2012
Miscellaneous (maintenance, leasing, etc.)	1.5	1.5
PREPAID EXPENSES	1.5	1.5
Miscellaneous	0.0	0.0
DEFERRED INCOME	0.0	0.0

10. EQUITY

IN €MILLION	01/01/2013	ALLOCATION OF 2012 INCOME	CHANGES 2013	31/12/2013
Share capital	3.4			3.4
Additional paid-in capital	752.6		28.3	780.9
Merger premium	159.1			159.1
Contribution premium	244.0			244.0
Legal reserve	0.3			0.3
Other reserves	861.2	(114.4)	(0.7)	746.1
Retained earnings	0.0		(2.0)	(2.0)
Net income for the period	(16.7)	16.7	(16.1)	(16.1)
NET WORTH	2,003.9	(97.7)	9.5	1,915.7
Tax-driven provisions	10.8		0.7	11.5
TOTAL EQUITY	2,014.7	(97.7)	10.2	1,927.2

As of 31 December 2013, share capital amounted to €3,407,037.60, consisting of 223,486,855 fully paid-up shares.

During the year, 1,298,525 shares were created following the exercise of stock options; 29,446 shares were created in accordance with the bonus share allocation plan of 23 February 2009.

As part of the share subscription option plan authorised by the General Meeting of Shareholders of 13 May 2009, the Executive Board granted 76,039 and 934,802 options respectively during the fiscal years 2010 and 2011. As part of the share subscription option plan authorised by the General Meeting of Shareholders on 11 May 2011, the Executive Board granted 1,144,734 options during the course of 2012. As part of the share subscription option plan authorised by the General Meeting of Shareholders on 15 May 2013, no option was allocated during 2013.

As of 31 December 2013, a total of 3,739,919 options, broken down as follows, were allocated under the stock option plans authorised by the General Meetings of Shareholders on 11 May 2005, 10 May 2007, 13 May 2009 and 11 May 2011:

Date of issuance	20/02/2007	15/02/2008	23/02/2009	01/12/2010	17/02/2011	21/02/2012
Number of options issued	763,892	719,182	101,270	76,039	934,802	1,144,734
Option strike price	€22.58	€21.25	€11.15	€20.20	€23.49	€19.73
Expiry date	20/02/2014	15/02/2015	23/02/2016	01/12/2017	17/02/2018	21/02/2019

As of 31 December 2013, JCDecaux Holding held 69.82% of the Company's share capital (i.e. 156,030,573 shares).

In compliance with the Combined Extraordinary and Ordinary General Meeting of Shareholders of 15 May 2013, the company carried out a distribution of dividends in the total amount of €97.7 million.

As indicated in paragraph 1.1 "General principles", JCDecaux SA chose to adopt, on 1 January 2013, the new ANC recommendation no. 2013-02 on valuation rules and accounting for retirement and similar benefits, that allow to move closer to IAS 19R provisions and account for actuarial gains/losses generated as well as the cost of past services recognised in expenses or income, in the year of their occurrence. At 31 December 2013, in compliance with the provisions of the recommendation, all accumulated actuarial gains/losses and past service costs not accounted for earlier were accounted for on the opening of the financial year, in retained earnings in the amount of €2 million.

Tax-driven provisions consist of accelerated depreciation.

11. PROVISIONS FOR CONTINGENCIES AND LOSSES

IN €MILLION	VALUE ON 01/01/2013	CHANGES WITH CORRESPONDING ADJUSTMENT IN EQUITY	PROVISIONS 2013	CHARGES 2013	VALUE ON 31/12/2013
PROVISIONS FOR CONTINGENCIES					
Provision for litigation	0.0		0.0	0.0	0.0
Provision for foreign exchange losses	0.0		0.2	0.0	0.2
Other provision	0.8		0.2	0.5	0.5
PROVISIONS FOR LOSSES					
Provisions for retirement and other long-term benefits	5.0	2.0	0.7	0.4	7.3
TOTAL	5.8	2.0	1.1	0.9	8.0

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:

AS OF 31 DECEMBER	2013
Discount rate	3.30%
Salary revaluation rate	2.70%
Average remaining working lives of employees	13 years

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	RETIREMENT BENEFITS	OTHER COMMITMENTS	TOTAL
Change in benefit obligations			
Opening balance	6.8	0.2	7.0
Service cost	0.4	0.1	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	(0.3)	0.0	(0.3)
Benefits paid	(0.1)	0.0	(0.1)
BENEFIT OBLIGATION AT THE END OF THE YEAR	7.0	0.3	7.3

12. UNRECOGNISED TAX ASSETS OR LIABILITIES

Decrease (+) and increase (-) in the future tax debt

IN €MILLION	2013	2012
Provision for retirement benefits	7.0	4.8
Other provisions	0.4	0.6
Social security tax	0.1	0.1
Provisions for loan write-downs	23.3	19.7
Unrealised foreign exchange gains/losses	(0.1)	0.0
TOTAL	30.6	25.2

13. BREAKDOWN OF REVENUES

IN €MILLION	2013	2012
France	39.4	28.4
Export	25.4	20.6
TOTAL	64.8	49.0

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.

14. NET FINANCIAL INCOME/(LOSS)

Net financial income stood at €4.2 million in 2013, compared to €12.5 million in 2012, i.e. a €8.3 million decrease, primarily due to:

- the net reversal of equity investment write-downs of €2.1 million in 2013, compared to €21.4 million in net reversals in 2012;
- the provisions of loans to subsidiaries net of reversals for €3.7 million in 2013, compared to €16.4 million in 2012;
- the €2.7 million reduction in net financial interest;
- a €0.5 million increase in revenues from equity investments;
- 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 €5.2 million in 2013 compared to €4.8 million in 2012.

15. NON-RECURRING INCOME AND CHARGES

IN €MILLION	2013
Net carrying amount of PP&E and intangible assets sold	0.1
Net carrying amount of financial assets sold	0.0
Accelerated depreciation charge	3.9
TOTAL NON-RECURRING INCOME	4.0

IN €MILLION	2013
Price of PP&E and intangible assets sold	0.1
Proceeds on disposal of long-term investments	0.0
Reversal of accelerated depreciation	3.2
TOTAL NON-RECURRING INCOME	3.3

16. ACCRUED INCOME AND EXPENSES

IN €MILLION	2013	2012
ACCRUED EXPENSES		
Long-term debt		
Other bonds	9.4	1.4
Bank borrowings	-	-
Other borrowings and long-term debt	0.5	0.5
Operating liabilities		
Trade payables and related accounts	12.4	12.4
Tax, personnel and other social liabilities	12.0	8.0
Miscellaneous liabilities		
Amounts due on non-current assets and related accounts	0.4	0.5
Other borrowings	5.5	6.8

IN €MILLION	2013	2012
ACCRUED INCOME		
Balance sheet items (gross value)		
Loans to affiliates	0.4	0.3
Loans	0.8	0.9
Operating receivables		
Trade receivables and related accounts	4.0	4.7
Other receivables	0.3	3.3
Miscellaneous receivables		
Cash instruments	7.6	2.8
Cash and cash equivalents	0.5	0.8

17. BREAKDOWN OF INCOME TAX

IN €MILLION	INCOME BEFORE TAX	TAX	INCOME AFTER TAX
Current income	(13.9)	(1.5)	(15.4)
Non-recurring income	(0.7)	0.0	(0.7)
Employee profit-sharing	0.0	0.0	0.0
Net income	(14.6)	(1.5)	(16.1)

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.

18. OFF-BALANCE SHEET COMMITMENTS AND OTHER FINANCIAL INSTRUMENTS

IN €MILLION	31/12/2013	31/12/2012
Commitments given		
Business guarantees [1]	56.0	58.8
Other guarantees [2]	116.3	121.7
Pledges, mortgages and collateral	-	-
Commitments on securities	12.5	15.9
TOTAL	184.8	196.4
Commitments received		
Commitments received on shares [3]		
Available credit facility	600.0	600.0
Debt waiver (financial recovery clause)	10.8	16.0
TOTAL	610.8	616.0

(1) Business guarantees correspond to guarantees issued whereby the Company guarantees, either directly or through counter-guarantees with respect to banks or insurance companies, the performance of agreements by its subsidiaries.

(2) The "Other guarantees" line item consists of the guarantees issued in respect of settlement of lease payments, financial debt, and vehicle rental 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.

(3) Commitments received on shares include: an unvalued sale (put) right exercisable from 1 April 2014 to 30 September 2014. The option covers the 33% equity investment in the Metrobus Group, and its exercise price will be determined by the commercial banks.

In addition, as part of their agreement between shareholders, JCDecaux SA and APG SGA SA (formerly Affichage Holding) have granted reciprocal purchase agreements (calls) to each other should contractual clauses not be respected or in the event of change of control, as well as pre-emptive rights in the event of a sale of certain assets.

In addition, as part of the acquisition of the Eumex Group, JCDecaux SA guaranteed the proper execution of the contract by its subsidiary JCD Latin America Investments Holding.

Finally, JCDecaux SA and its partners benefit from pre-emptive rights under certain partnership agreements, and can provide for emptive or option rights, which JCDecaux SA does not consider as commitments given or received.

19. FINANCIAL INSTRUMENTS

JCDecaux SA only uses financial derivatives for interest rate and foreign exchange rate hedging purposes.

19.1. Financial instruments related to bond issues

In 2003, when issuing its private investment in the United States (USPP), JCDecaux SA simultaneously set up issue swaps.

Tranches A, B and C of the USPP and their respective hedges matured in 2010 and 2013, so only tranches D and E remained at 31 December 2013:

	TRANCHE D	TRANCHE E
Amount before hedging	\$50 million	€50 million
Maturity date	April 2015	April 2015
Repayment	On maturity	On maturity
Interest rate before hedging	USD fixed	Euribor
Amount after hedging	€47.4 million	€50 million
Interest rate after hedging	Euribor	Euribor

The market value of these issue-based financial instruments as of 31 December 2013 (theoretical cost of liquidation) was -€8.9 million.

19.2. 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:

- commercial transactions;
- financial transactions:
  - refinancing and transfer of cash flows of foreign subsidiaries, hedged by foreign exchange swaps (the latest maturity of these agreements is March 2014),
  - loans denominated in US dollars and converted into euros, hedged through issue swaps with the same maturity as the loans (see paragraph 19.1.).

As of 31 December 2013, the Company had entered into the following transactions:

IN €MILLION	FINANCIAL AND COMMERCIAL ASSETS	FINANCIAL AND COMMERCIAL LIABILITIES	ASSETS -LIABILITIES	OFF-BALANCE SHEET[(1)]	CONTINGENT POSITIONS	DIFFERENCE
AED	0.7	32.6	(31.9)	32.1	-	0.2
AUD	10	5.2	4.8	(4.6)	-	0.2
BHD	0	16.6	(16.6)	16.5	-	(0.1)
BRL	0.5	0	0.5	0	-	0.5
CAD	0.5	0	0.5	(0.5)	-	0
CHF	0	0.1	(0.1)	0	-	(0.1)
CNY	0.9	0.1	0.8	(1)	-	(0.2)
CZK	0.2	3	(2.8)	3	-	0.2
DKK	5.2	0	5.2	(5.1)	-	0.1
GBP	2.6	13.4	(10.8)	8.8	-	(2)
HKD	38.7	92.4	(53.7)	54.4	-	0.7
ILS	29.9	0.4	29.5	(29.7)	-	(0.2)
JPY	9.6	0	9.6	(9.5)	-	0.1
NOK	7.7	0	7.7	(7.2)	-	0.5
OMR	4.6	0.1	4.5	(4.4)	-	0.1
PLN	2.2	1.1	1.1	(1.1)	-	0
SAR	0.2	11.4	(11.2)	11.4	-	0.2
SEK	8.5	0	8.5	(8.3)	-	0.2
SGD	1.2	0.4	0.8	(1)	-	(0.2)
THB	0	0.6	(0.6)	(0.1)	-	(0.7)
TRY	12.9	0	12.9	(12.4)	-	0.5
USD	8.5	49.0	(40.5)	69.2	-	28.7
ZAR	1.4	0	1.4	(1.3)	-	0.1
TOTAL	146.0	226.4	(80.4)	109.2		28.8

(1) Issue swaps and short-term foreign exchange swaps. Issue swaps are valued at the hedging rate in the same way as the corresponding financial liabilities. The other swaps are valued at the year-end rate.

At 31 December 2013, the market value of these financial instruments (theoretical cost of liquidation) was -€0.7 million.

19.3. Hedging of interest rate risk

As of 31 December 2013, the Company had generated €100 million from spread caps and the sale of floors maturing in April 2014.

The market value of these financial instruments as of 31 December 2013 (theoretical cost of liquidation) was -€0.1 million.

20. COMPENSATION OF MANAGERS

Directors' fees paid in 2013 to members of the Supervisory Board amounted to €241,000.

Compensation and benefits paid in 2013 to members of the Executive Board, with respect to their terms of office, amounted to €1,287,103.

21. HEADCOUNT

The headcount breakdown by employee category is as follows:

CATEGORY	2013	2012
Managers	2	2
Executives	254	229
Supervisors	88	88
Employees	24	25
TOTAL	368	344

22. TRANSACTIONS CARRIED OUT WITH RELATED COMPANIES

IN €MILLION

BALANCE SHEET ITEMS (GROSS VALUE)	2013	2012
Balance sheet items (gross value)		
Equity investments	2,721.1	2,721.1
Loans to affiliates	186.1	105.0
Loans	108.5	141.3
Deposits and securities paid	0.1	0.1
Receivables		
Trade receivables and related accounts	52.6	23.7
Other receivables	16.2	20.8
Prepaid expenses	-	-
Liabilities		
Miscellaneous loans and long-term debt	1,263.5	1,044.8
Trade payables and related accounts	13.3	12.1
Other liabilities	1.5	1.3
Amounts due on non-current assets and related accounts	-	-
Deferred income	-	-

IN €MILLION

INCOME STATEMENT ITEMS	2013	2012
Operating charges	*20.4*	*19.3*
Operating income	*90.3*	*74.9*
Interest expense		
Interest and similar charges	2.4	5.7
Interest income		
Income from equity investments	1.5	3.4
Interest	6.0	8.0
Other financial income	5.2	4.8
Non-recurring income		
Income from the disposal of non-current assets	0.1	-

In addition to companies likely to be fully consolidated, related companies include companies that are proportionately consolidated in the JCDecaux Group financial statements.

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.

23. SUBSEQUENT EVENTS

None

24. SUBSIDIARIES AND EQUITY INVESTMENTS AS OF 31/12/2013

COMPANIES	SHARE CAPITAL IN K€	OTHER EQUITY [1] IN K€	AMOUNT OF SHARE CAPITAL IN%	CARRYING VALUE OF SHARES HELD IN K€ GROSS	CARRYING VALUE OF SHARES HELD IN K€ NET	LOANS AND ADVANCES GRANTED BY THE COMPANY AND NOT REPAID IN K€	GUARANTEES AND SECURITY DEPOSITS GIVEN BY THE COMPANY IN K€	NET REVENUES FOR 2012 (EXCLUDING TAX) IN K€	NET PROFIT (OR LOSS) FOR 2012 IN K€	DIVIDENDS RECEIVED BY THE COMPANY DURING THE YEAR IN K€
A – SUBSIDIARIES IN FRANCE WITH HOLDING OF MORE THAN 50%										
JCDecaux France	7,023	654,414	100	1,304,941	1,304,941			661,767	55,995	
JCDecaux Asie Holding	6,525	49,755	100	54,691	54,691	65			32,426	
JCDecaux Amériques Holding	297,000	(20,166)	100	297,000	296,127	37,629			17,637	
JCDecaux Afrique Holding	37	(74)	100	37	37	1,722			(692)	
JCDecaux Europe Holding	581,922	193,008	100	622,224	622,224	77,000			39,110	
International Bike Technology (not consolidated)	1	(3)	100	37	37				(1)	
JCDecaux France Holding	31,204	282	100	31,769	31,769	36,309			11,955	
B - EQUITY INVESTMENTS IN FRANCE HELD AT BETWEEN 10% AND 50%										
METROBUS	1,840	185	33	17,886	17,886	6,600		139,721	2,997	324

[1] Equity excluding share capital and net income for the year.

COMPANIES	SHARE CAPITAL IN K CURRENCY	OTHER EQUITY [1] IN K CURRENCY	AMOUNT OF SHARE CAPITAL IN%	CARRYING VALUE OF SHARES HELD IN K€ GROSS	CARRYING VALUE OF SHARES HELD IN K€ NET	LOANS AND ADVANCES GRANTED BY THE COMPANY AND NOT REPAID IN K€	GUARANTEES AND SECURITY DEPOSITS GIVEN BY THE COMPANY IN K€	NET INCOME FOR 2012 (EXCLUDING TAX) IN K€	NET PROFIT (OR LOSS) FOR 2012 IN K€	DIVIDENDS RECEIVED BY THE COMPANY DURING THE YEAR IN K€
C – FOREIGN SUBSIDIARIES WITH HOLDING OF MORE THAN 50%										
JCDecaux Street Furniture Belgium (Belgium)	269 EUR	394,713 EUR	100	355,493	355,493			26,609	40,604	
JCDecaux Eesti (Estonia)	3 EUR	14,570 EUR	100	10,838	10,838			5,003	1,369	
JCDecaux MESTSKY MOBILIAR Spool Sro (Czech Rep.)	120,000 CZK	13,956 CZK	96.20	3,092	3,092	3,018		7,451	170	1,224
JCDecaux Korea Inc (ex IP DECAUX Inc) (South Korea)	1,000,000 KRW	20,996,867 KRW	50	1,424	1,424			13,278	3,838	
AFA JCDecaux A/S (Denmark)	7,200 DKK	83,446 DKK	50	2,209	2,209	5,076		18,082	359	257
JCDecaux UZ (Uzbekistan)	2,998,861 UZS	1,925,790 UZS	70.25	1,197	875			698	137	32
JCDecaux ISRAEL (Israel)	109 ILS	(68,748) ILS	92	19	0	29,661		7,959	(1,962)	
UDC-JCDecaux Airport (not consolidated) (Mexico)			50	772	0	125				
D – FOREIGN EQUITY INVESTMENTS HELD AT BETWEEN 10% AND 50%										
APG SGA (ex Affichage Holding) (Switzerland)	7,800 CHF	119,610 CHF	30	133,084	133,084			2,689	15,163	7,324
IGP Decaux Spa (Italy)	11,086 EUR	56,440 EUR	20.48	34,861	5,948			96,277	605	
E – OTHER FOREIGN EQUITY INVESTMENTS HELD AT LESS THAN 10% BUT WITH A GROSS VALUE EXCEEDING 1% OF THE COMPANY'S SHARE CAPITAL										
JCDecaux Artvertising Belgium (Belgium)	1,735 EUR	151 EUR	9.29	274	274			191	55	
JCDecaux PORTUGAL Lda (Portugal)	1,247 EUR	4,135 EUR	0.15	253	253			21,185	2,691	18

[1] Equity excluding share capital and net income for the year..

NET FINANCIAL INCOME OF THE COMPANY OVER THE PAST FIVE YEARS

TYPE OF INFORMATION	2009	2010	2011	2012	2013
I - SHARE CAPITAL AT END OF YEAR					
a) Share capital (in Euros)	3,374,765	3,378,305	3,382,240	3,386,793	3,407,037
b) Number of ordinary shares	221,369,929	221,602,115	221,860,303	222,158,884	223,486,855
c) Maximum number of future shares (subscription options)					
II - RESULTS OF OPERATIONS FOR THE FISCAL YEAR (IN EUROS)					
a) Revenue excluding taxes	710,923,182	593,984,646	647,157,771	48,970,404	64,841,301
b) Income before taxes, profit sharing and calculated expenses (amortisation and provisions)	140,508,118	89,778,731	8,329,823	(13,184,768)	(5,424,035)
c) Income taxes	445,202	3,593,281	7,293,436	(1,360,663)	1,528,323
d) Employee profit-sharing	443,987	248,830	632,005	85,874	-
e) Income after taxes, profit sharing and calculated expenses (amortisation and provisions)	(48,000,020)	211,277,392	51,991,226	(16,692,762)	(16,156,445)
f) Income distributed	-	-	97,618,533	97,749,909	(1)
III - EARNINGS PER SHARE (IN EUROS)					
a) Income after taxes and profit sharing but before calculated expenses	0.63	0.39	0.002	-0.05	-0.03
b) Income after taxes, profit sharing and calculated expenses	-0.22	0.95	0.23	-0.08	-0.07
c) Net dividend per share	-	-	0.44	0.44	(1)
IV - PERSONNEL					
a) Average headcount during the year	2,646	2,555	2,554	344	368
b) Payroll expenditure for the year (in euros)	92,682,118	100,540,064	101,776,288	22,613,835	26,889,440
c) Total paid out in social benefits during the year (social security, welfare activities, etc.) (in euros)	42,487,982	43,473,119	44,121,751	11,434,157	12,894,458

(1) Subject to approval by the General Meeting of Shareholders of the proposed allocation of the 2013 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.

Digital Fresco at Paris Charles de Gaulle Airport, France

LEGAL INFORMATION

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 5 March 2014.

The Company refers to the AFEP-MEDEF Corporate Governance Code of December 2008, revised in April 2010 and in June 2013 ("AFEP-MEDEF Code") for drawing up this report pursuant to Article L. 225-68 of the French Commercial Code in accordance with the Law of 3 July 2008 and the Poupart-Lafarge Report on the Audit Committee.

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 Anoyme) with an Executive Board and a Supervisory Board.

1.1. Implementation of the "Comply or Explain" rule

In accordance with the "Comply or Explain" rule set forth in Article L. 225-37 of the French Commercial Code and referred to in Article 25.1 of the AFEP-MEDEF Code, the Company considers its practices to be consistent with the recommendations of the AFEP-MEDEF Code.

1.2. Corporate governance

1.2.1. Composition, preparation and organisation of the Executive Board's work

Composition

At 31 December 2013, the Executive Board was composed of four members appointed by the Supervisory Board: Jean-François Decaux (Chairman of the Executive Board), Jean-Charles Decaux (Chief Executive Officer), Laurence Debroux and Jean-Sébastien Decaux (since 15 May 2013). Jeremy Male's term of office ended on 12 September 2013 following his resignation.

Their term of office is for three years.

The Chairman is appointed for one year (annual rotation between Jean-Charles Decaux and Jean-François 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's role is to define and implement the Company's broad strategic direction and to monitor 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 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 by-laws.

Work

In 2013, the Supervisory Board met 13 times, with a 97% attendance rate of its members.

The Executive Board's work covered in particular:

- the Company's business and affairs (the level of commercial activity, outlook for the year, and trends in operating results);
- organic or external growth operations, new competitive tenders, and proposed acquisitions;
- recurring matters such as the presentation of the results of audits, budget, review and approval of half-yearly and annual financial statements, the results of the reviews and audits by Statutory Auditors, financing of the Group, coverage of Group risks and disputes, guarantees and other forms of security and sureties, allocation of stock options and bonus shares as well as related capital increases, the terms and conditions of compensation of the Group's senior executives, preparation of all documents issued for the General Meeting of Shareholders and the half-yearly review of disputes involving the Group;
- specific matters such as the delegation of powers to the Chairman to record the capital increase linked to the exercise of stock options, the increase in environmental tax in France, the sustainable development strategy and the Group's Code of Ethics.

1.2.2. Composition, preparation and organisation of the Supervisory Board's work

Composition

At 31 December 2013, the Supervisory Board had eight members: Gérard Degonse (Chairman), Jean-Pierre Decaux (Vice Chairman), Michel Bleitrach, Monique Cohen, Alexia Decaux-Lefort, Pierre Mutz, Pierre-Alain Pariente and Xavier de Sarrau, appointed by the General Meeting of Shareholders for different terms of office.

Members are chosen for their abilities, integrity, independence and determination to take account of the shareholders' interests.

Jean-Claude Decaux, Chairman of the Supervisory Board until 15 May 2013, was named Honorary Chairman and Founder on 15 May 2013. He may therefore attend all Supervisory Board meetings in an advisory capacity.

Balanced representation between men and women

At 31 December 2013, two of the eight members of the Supervisory Board were women (i.e. the proportion of women on the Supervisory Board is 25%).

The composition of the Supervisory Board conforms to the provisions of the Law of 27 January 2011 and to the AFEP-MEDEF Code with respect to balanced representation between men and women.

Independence of members of the Supervisory Board

Pursuant to the AFEP-MEDEF Code and under the terms of the Supervisory Board's By-laws, the Board applies AFEP-MEDEF criteria to assess the independence of its members, these criteria being 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 for JCDecaux SA over the last five years;
- no member has been a member of JCDecaux SA's Supervisory Board for more than 12 years.

The Compensation and Nominating Committee checks every year that each member of the Supervisory Board meets the independence criteria and reports on its findings to the Supervisory Board.

Based on this analysis, the Supervisory Board decided in December 2013 that four of its eight members were independent:

Monique Cohen, Michel Bleitrach, Pierre Mutz and Xavier de Sarrau.

In practice, the Supervisory Board exceeds the requirements laid down in its By-Laws and the AFEP-MEDEF Code, which stipulate that at least one third of its members must be independent.

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 principles concerning the rules of procedure are set out in its by-laws: meeting arrangements (number of meetings, participation by videoconference) and the creation of committees (responsibilities, rules of procedure).

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 and the other Executive Board members who are present.

Presentations are followed by questions and discussions before the resolutions are voted on, where applicable. Detailed minutes are drawn up to record the proceedings of Supervisory Board meetings. These minutes are then sent to Supervisory Board members for review and comments before approval by the Supervisory Board at the next meeting.

The Statutory Auditors are also heard during meetings held to review the financial statements.

Four representatives from the Works Council are invited to attend meetings of the Supervisory Board, on a purely advisory basis.

Assessment of the Supervisory Board

The Supervisory Board annually assesses its composition, organisation and operation, as well as that of its Committees, using individual questionnaires filled out by members.

The questionnaire, updated in 2013, includes a section, specific to each Committee, enabling members of these Committees to assess how they operate. This assessment, which focuses on the Supervisory Board's operating procedures, also checks that important questions are suitably prepared and debated.

Action proposals (if required) are drawn up from the summary of the answers given, for adoption by the Supervisory Board. The Supervisory Board discusses this subject once a year.

By-laws of the Supervisory Board

Under the terms of the Company's By-laws:

- members of the Supervisory Board are required to disclose any transactions in Company shares in observance of the 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;
- each member of the Supervisory Board must own at least 1,000 of the Company's shares, and must register all shares in registered form. Each member of the Supervisory Board satisfies this requirement.

Work

In 2013, the Supervisory Board met six times, twice by conference call in accordance with the legal provisions and articles of association, with a member attendance rate of 93%.

During each Supervisory Board meeting, Executive Board members reported on Group activity, its results and financial position, 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 annual report, 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 for authorisation given to the Executive Board to guarantee the operational commitments of the Group's subsidiaries and to guarantee the Group's changes in scope of consolidation, the appointment of the Chairman of the Executive Board and the Chief Executive Officer and minutes of meetings of the Audit Committee and Compensation and Nominating Committee;
- specific matters such as changes in the composition of the Supervisory Board and its specialist committees, proposals to increase the total amount of directors' fees, amendments to the By-laws of the Supervisory Board, the appointment of the Honorary Chairman and Founder, the appointment of two new members of the Compensation and Nominating Committee and the Chairman of that Committee, the appointment of a new member of the Executive Board, acknowledgement of the resignation of Jeremy Male as member of the Executive Board.

1.2.3. Committees

The Supervisory Board is assisted by two committees composed of persons selected from among its members.

The Audit Committee

Composition

At 31 December 2013, the Audit Committee was composed of three members: Xavier de Sarrau (Chairman) and Monique Cohen, who have, owing to their experience and the roles they currently hold or held in other entities, considerable financial expertise, and Pierre Mutz. The Company complies with the AFEP-MEDEF Code since all members of the Audit Committee 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 examines 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 systematically 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 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 2013, 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 development 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, 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 information on changes to the AFEP-MEDEF Code of 14 June 2013 and the impact of the French Law on Job Security, the impact of new IFRS and risk mapping.

The Compensation and Nominating Committee

Composition

At 31 December 2013, the Compensation and Nominating Committee had three members: Pierre Mutz (Chairman), Michel Bleitrach and Gérard Degonse.

The Company complies with the AFEP-MEDEF Code since 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 granting share options and bonus shares. Its purpose is also to periodically review changes in the Supervisory Board and to submit candidates for new members to be approved by the General Meeting of Shareholders, in particular to comply with the AFEP-MEDEF Code and with the Law of 27 January 2011 on balanced representation between men and women within the Supervisory Board.

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 2013, the Compensation and Nominating Committee met three times, including once by conference call in accordance with the legal provisions and articles of association, with a member attendance rate of 100%. The following subjects were discussed:

- recurring matters such as the review of the independence of members of the Supervisory Board, the creation of the questionnaire relating to the operation and composition of the Board and its processing, fixed and variable compensation of Executive Board members, the determination of targets for variable compensation, the directors' fees for Supervisory Board members and the review of the principles for dividing directors' fees between the Supervisory Board and the Committees;

- specific matters such as proposed changes to the composition of the Supervisory Board and its specialist committees, proposed changes to the Executive Board, the proposed increase in directors' fees and the proposed amendments to the By-laws of the Supervisory Board.

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 report below on pages 175 to 197; they are part of this report.

1.3. Internal control and risk management procedures introduced by the Company

The Chairman of the Supervisory Board has appointed the Director of Internal Audit and the General Counsel to collect the information to compile the report on internal control and risk management procedures introduced by the Company.

The Company's internal control process refers to the reference framework on 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 system

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 good practices applicable, 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 must 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 fully and proportionally consolidated in the consolidated financial statements of JCDecaux SA, and do not apply to companies that are consolidated using the equity method. 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 2013 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 no-majority 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 composed of the Director of Internal Audit, Director of Corporate Financial Services, 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 the 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 suggestion made 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 invited to ensure that the 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 elements to amend the risk mapping in order to ensure its exhaustiveness and 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 173.

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. The Internal Audit Department reports directly to the CEO. Members of the Audit Committee and the Chairman of the Supervisory Board have direct access, outside normal reporting lines, to the Internal Audit Department and may assign specific tasks to it.

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 disputes for all 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 internal control 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 conduct that have been integral to its success from its inception. This was initially updated in 2005 and then again in 2009. It will be recast in 2014 accompanied by training for Group management personnel.

The Code is composed of 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;

- 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.

The Code of Ethics has been widely distributed throughout the Group so that employees are aware of the Group's ethical rules and the importance of observing them.

The Code of Ethics is accessible via JCDecaux's Intranet and on request from the Human Resources Department of each of the Group companies. Furthermore, new employees (managers) receive a copy of the Code of Ethics when they are hired.

When the financial statements are closed, the CEOs and Finance Directors of the subsidiaries are asked to sign letters confirming that new employees have been made aware of the Code of Ethics and indicating any discrepancy.

The Group Ethics Committee has three members: the Chairman of the Audit Committee, Group General Counsel 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.

Its purpose 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 Code of Ethics 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 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.

The Group Ethics Committee did not meet in 2013.

- ***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 wished to express its steadfast commitment to fundamental social values by formalising this in this Charter, which provides very clear guidelines and principles of conduct within the Group while respecting the various commercial and cultural practices that co-exist in the Group's different entities.

The Charter was updated at the start of 2013.

The Charter applies to all Group employees and the Group is also committed to promoting the application of the values described therein among all stakeholders, namely the subsidiaries in which JCDecaux SA holds equity investments, 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 has 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 and/or the Legal Department of each of the Group companies.

Furthermore, each new employee (executive) receives a copy of the Charter when hired.

- ***a system of delegations***

Since the Group's operating structure is based on fully operational subsidiaries in France and in other countries where it operates, the general management of these companies 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 was established at the beginning of fiscal year 2011. The aim of this procedure is 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 with separate chains of command, thus ensuring that these contractual commitments have been inspected and validated by different competencies.

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. This questionnaire was used to identify certain weaknesses in internal control over certain administrative cycles, with respect to which corrective actions have been included in action plans implemented since 2004. These weaknesses are not considered to be material deficiencies in the internal control system.

Lastly, as from the same date, the Group has reviewed the various stages of each of the processes identified to define the most appropriate control points. With respect to 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 audits and treasury, capital expenditure, human resources, information systems) is regularly updated and sent to subsidiaries, which send the Internal Audit Department a self-assessment questionnaire 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 permit 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, again except for the months of January and July, and distributed on a half-yearly basis. 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 operational 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 that appear 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. Matters that could be relevant in case of a public offering and regarding the structure of the Company's capital

The structure of the Company's capital

These items are listed in the "Shareholders" paragraph on page 208 and in the "Share capital" paragraph on page 216 of this report.

Direct or indirect holdings in the Company's 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 209 of this report.

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 public offering.

Severance pay for members of the Executive Board is mentioned in the paragraph "Compensation for members of the Executive Board" on page 175 of this report.

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 168 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, in particular share issues or repurchases.

The powers and responsibilities granted to the Executive Board with regard to the issue or repurchase of shares are stated from page 217 to page 219.

Restrictions laid down in the articles of association on the exercising of voting rights and transfers of shares or clauses of agreement 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.

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.

The financing contract concluded between the Company and a banking pool on 15 February 2012 in the amount of €600 million is likely to come to an end in the event of a change in control of the Company.

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 220 of this report.

2. COMPENSATION, STOCK OPTIONS AND BONUS SHARES

2.1. Report on compensation for members of the Executive Board and Supervisory Board (Article L. 225-102 of the French Commercial Code)

The Company has decided to comply fully with the AFEP-MEDEF Code with respect to its legal representatives, Jean-François Decaux and Jean-Charles Decaux, who hold the power 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. Both have a compensation structure entirely compliant with the recommendations of the AFEP-MEDEF Code.

For Laurence Debroux and Jeremy Male (whose term of office ceased on 12 September 2013), both members of the Executive Board although not legal representatives, as well as having an employment contract corresponding to the specific and distinct functions of their corporate office, the Supervisory Board has deemed that the level of compliance with the AFEP-MEDEF Code is sufficient to achieve the objectives sought by these recommendations.

Jean-Sébastien Decaux, Member of the Executive Board since 15 May 2013 although not a legal representative, receives compensation by virtue of his office and his compensation structure is fully consistent with the recommendations of the AFEP-MEDEF Code.

The purpose of the corporate governance rules is effectively to define the terms for exercising and distributing the powers to ensure that the Company is managed in accordance with its interests and those of its shareholders.

In a family group such as JCDecaux, more than 69.82% owned by JCDecaux Holding, and whose principal shareholders are legal representatives of the Company, the ability to ensure that the interests of members of the Executive Board are fully in line with shareholders' interests is already effectively assured within the Company by the composition of its shareholders and its corporate bodies.

Furthermore, Laurence Debroux, as Executive Vice President Finance-Administration, and Jeremy Male, as Executive Vice President United Kingdom and Northern Europe until 12 September 2013, receive different forms of compensation in their capacity as employees and in respect of their operational roles. Therefore, the internal rules for hierarchical subordination, inherent in an employment contract, guarantee continuous and effective control of their performance. The Group considers that it has thus established the measures needed to achieve the objectives set out by the AFEP-MEDEF Code.

Information on the components of compensation received for fiscal year 2013 by all members of the Executive Board (Jean-François Decaux, Jean-Charles Decaux, Laurence Debroux, Jean-Sébastien Decaux and Jeremy Male, until 12 September 2013) is provided in this annual report in accordance with the AMF recommendations of 22 December 2008 relating to the information to be set out in annual reports on compensation for corporate officers.

2.1.1. Compensation for Executive Board members

2.1.1.1. Principles and rules for determination

Criteria for calculating basic salary and bonus (variable portion)

The amounts shown are those paid by JCDecaux SA together with those paid by JCDecaux Holding, JCDecaux SA's controlling shareholder, and those paid by JCDecaux SA's foreign subsidiaries. Executive Board members receive no compensation from the French subsidiaries.

For compensation paid in sterling, the exchange rate applied for fixed compensation is the 2013 average of month-end exchange rates, or €1.176592 to the pound.

Bonuses paid in 2013 correspond to fiscal year 2012.

Bonuses paid in 2014 correspond to fiscal year 2013.

As an exception, the bonus paid in the United Kingdom to Jean-François Decaux in 2013 corresponds to his performance throughout fiscal year 2013.

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 during the year.

Bonuses correspond to a percentage of gross basic annual salary. For Jean-François Decaux and Jean-Charles Decaux, their bonuses may be up to 150% of their basic annual salary. For fiscal year 2013, this bonus may be broken down as follows: 100% for financial targets linked to growth of consolidated EBIT and achievement of operating margin targets by segment and 50% for achievement of one-off strategic targets (for example, signing new contracts and acquisition of new companies).

Under the terms of her employment contract, Laurence Debroux's bonus may be up to 100% of her basic annual salary, based on financial targets linked to EBIT growth and operating margin targets by segment and her involvement in one-off strategic achievements or the attainment of personal or specific targets linked to the departments under her responsibility and set by the co-Chief Executive Officers.

Jean-Sébastien Decaux's bonus may be up to 100% of his basic annual salary, based on financial targets linked to growth in EBIT in his region and the contribution to one-off strategic achievements or the attainment of personal or specific targets linked to the countries under his responsibility, as set by Jean-Charles Decaux.

Under the terms of his employment contract, which was terminated on 12 September 2013, Jeremy Male's bonus could be up to 125% of his basic annual salary based on financial targets linked to the growth in EBIT in his region and the contribution to specific strategic achievements or the attainment of personal or specific targets linked to countries under his responsibility, as set by Jean-François Decaux. Jeremy Male did not receive a bonus in 2013.

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 go into more detail in the interests of confidentiality.

Severance pay

Jean-François Decaux and Jean-Charles Decaux and Jean-Sébastien Decaux are not entitled to receive any special compensation upon termination of their responsibilities.

If Laurence Debroux's employment contract is terminated, she will be entitled to receive a no-competition indemnity from the Company equal to no more than two years of her basic salary.

If Jeremy Male's employment contract had been terminated by JCDecaux UK Ltd, he would have been entitled to receive compensation equal to one year's salary and the average of his performance bonuses paid for the preceding two years. Jeremy Male terminated his employment contract and resigned from office on 12 September 2013 at his own request, therefore this severance pay did not apply.

Fringe benefits

Fringe benefits are linked to the use of company vehicles by Jean-François Decaux and Jeremy Male (until 12 September 2013) in the United Kingdom, by Laurence Debroux in France and by Jean-Sébastien Decaux in Italy.

Life insurance/special retirement

Until 12 September 2013, Jeremy Male received an annual pension contribution equal to 15% of his annual fixed compensation and bonus, payment of which was contingent on the attainment of the performance criteria set by the Supervisory Board, with the provision that this contribution could not exceed £150,000.

Stock options and bonus shares

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.

Laurence Debroux is eligible for any stock option plans established, where applicable, within the Group. In 2012, the stock options received by Laurence Debroux were all subject to performance targets set by the Executive Board, such as exceeding certain EBIT and available cash flow targets, as well as achieving specific personal objectives. The equivalent value of the stock options that Laurence Debroux may receive cannot be more than 150% of her basic annual salary.

Jean-Sébastien Decaux may receive the equivalent of 100% of his basic annual salary in stock options.

Until 12 September 2013, Jeremy Male was entitled to receive the equivalent of 100% of his basic annual salary in stock options and the equivalent of 50% of his basic annual salary in bonus shares in accordance with his employment contract.

The impact of the valuation of the stock options and bonus shares granted to Jeremy Male in 2012 and of the stock options granted to Laurence Debroux in 2012 are set out in the tables below.

No stock options and/or bonus shares were granted in fiscal year 2013.

The assumptions for calculating these valuations are presented in the notes to the consolidated financial statements from page 117 to page 119.

2.1.1.2. Amounts paid

Jean-François Decaux – Chairman of the Executive Board

1. Summary of the compensation and options and bonus shares granted (in euros)

	2012	2013
Compensation paid for the fiscal year (listed in table 2)	1,415,387	2,127,979
Valuation of long-term variable compensation awarded during the year	0	0
Valuation of options granted during the year	0	0
Valuation of shares granted during the year	0	0
TOTAL	1 415 387	2 127 979

2. Summary of compensation (in euros)

	2012		2013	
	Amounts paid in 2013 and 2012 for 2012	Amounts paid in 2012 for 2012	Amounts paid in 2014 and 2013 for 2013	Amounts paid in 2013 for 2013
Fixed compensation	1,223,435	1,223,435	1,223,435	1,223,435
- 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	0	0	665,233*	400,000
- JCDecaux Holding	*0*	*0*	*0*	*0*
- JCDecaux SA and controlled companies	*0*	*0*	665,233*	400,000
Long-term variable compensation	0	0	0	0
No-recurring compensation	0	0	0	0
Directors' fees	137,787	137,787	138,599	138,599
- JCDecaux Holding	*0*	*0*	*0*	*0*
- JCDecaux SA and controlled companies	*46,875*	*46,875*	*50,000*	*50,000*
- APG-SGA (Switzerland)	*90,912*	*90,912*	*88,599*	*88,599*
Fringe benefits	36,192	36,192	84,022**	84,022**
- JCDecaux Holding	*0*	*0*	*0*	*0*
- JCDecaux SA and controlled companies	36,192	36,192	84,022**	84,022**
Life insurance/specific pension	17,973	17,973	16,690	0
- JCDecaux Holding	*0*	*0*	*0*	*0*
- JCDecaux SA and controlled companies	17,973	17,973	16,690	*0*
TOTAL	1,415,387	1,415,387	2,127,979	1,846,056

* 65 % of the maximum bonus

** among which €43,247 correspond to a car and €40,775 correspond to the valuation of bonus shares granted by APG-SGA

3. Other information

Employment contract		Supplementary pension		Indemnities or benefits due or likely to be due for ceasing or changing duties		Indemnities relating to a no-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)

	2012	2013
Compensation paid for the fiscal year (listed in table 2)	1,241,375	1,905,326
Valuation of long-term variable compensation awarded during the year	0	0
Valuation of options granted during the year	0	0
Valuation of shares granted during the year	0	0
TOTAL	1,241,375	1,905,326

2. Summary of compensation (in euros)

	2012		2013	
	Amounts paid in 2013 and 2012 for 2012	Amounts paid in 2012 for 2012	Amounts paid in 2014 and 2013 for 2013	Amounts paid in 2013 for 2013
Fixed compensation	1,223,435	1,223,435	1,223 435	1,223,435
- 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	0	0	665,233*	0
- JCDecaux Holding	*0*	*0*	*0*	*0*
- JCDecaux SA and controlled companies	*0*	*0*	*665,233**	*0*
Long-term variable compensation	0	0	0	0
No-recurring compensation	0	0	0	0
Directors' fees	0	0	0	0
Fringe benefits	0	0	0	0
- JCDecaux Holding	*0*	*0*	*0*	*0*
- JCDecaux SA and controlled companies	*0*	*0*	*0*	*0*
Life insurance/specific pension	17,940	17,940	16,658	0
- JCDecaux Holding	*0*	*0*	*0*	*0*
- JCDecaux SA and controlled companies	*17,940*	*17,940*	*16,658*	*0*
TOTAL	1,241,375	1,241,375	1,905,326	1,223,435

* 65 % of the maximum bonus

3. Other information

Employment contract		Supplementary pension		Indemnities or benefits due or likely to be due for ceasing or changing duties		Indemnities relating to a no-competition clause	
yes	no	yes	no	yes	no	yes	no
	✓		✓		✓		✓

Laurence Debroux - Member of the Executive Board

1. Summary of the compensation and options and bonus shares granted (in euros)

	2012	2013
Compensation paid for the fiscal year (listed in table 2)	690,898	768,815
Valuation of long-term variable compensation awarded during the year	0	0
Valuation of options granted during the year	92,373	0
Valuation of shares granted during the year	0	0
TOTAL	783,271	768,815

2. Summary of compensation (in euros)

	2012		2013	
	Amounts paid in 2013 and 2012 for 2012	Amounts paid in 2012 for 2012	Amounts paid in 2014 and 2013 for 2013	Amounts paid in 2013 for 2013
Fixed compensation	420,000	420,000	420,000	420,000
- JCDecaux Holding	*0*	*0*	*0*	*0*
- JCDecaux SA and controlled companies	*420,000*	*420,000*	*420,000*	*420,000*
Annual variable compensation	252,000	0	315,000*	0
- JCDecaux Holding	*0*	*0*	*0*	*0*
- JCDecaux SA and controlled companies	*252,000*	*0*	*315,000**	0
Long-term variable compensation	0	0	0	0
No-recurring compensation	16,354**	16,354**	31,271**	31,271**
Directors' fees	0	0	0	0
Fringe benefits	2,544	2,544	2,544	2,544
- JCDecaux Holding	*0*	*0*	*0*	*0*
- JCDecaux SA and controlled companies	*2,544*	*2,544*	*2,544*	*2,544*
Life insurance / Special retirement	0	0	0	0
TOTAL	690,898	438,898	768,815	453,815

* 75 % of the maximum bonus
** corresponds to the rule of 1/10th of paid leave.

3. Stock or share purchase options granted in 2012 and 2013

Plan dates	Nature of options	Valuation of the options according to the method chosen for consolidated financial statements in 2013 (in euros)*	Number of options granted during fiscal year	Exercise price (in euros)	Exercise period
None	None	None	None	None	None
Plan dates	Nature of options	Valuation of the options according to the method chosen for consolidated financial statements in 2012 (in euros)*	Number of options granted during fiscal year	Exercise price (in euros)	Exercise period
21/02/2012	Stock options	92,373	30,411	19.73	From 21/02/2013 to 21/02/19

* corresponds to the impact of the valuation of the options on the consolidated financial statements.

4. Stock or share purchase options exercised during the year

None.

5. Other information

Employment contract		Supplementary pension		Indemnities or benefits due or likely to be due for ceasing or changing duties		Indemnities relating to a no-competition clause	
yes	no	yes	no	yes	no	yes	no
✓			✓	✓		✓	

Jean-Sébastien Decaux – Member of the Executive Board (since 15 May 2013)

The tables illustrate all compensation components paid to Jean-Sébastien Decaux in fiscal year 2013.

1. Summary of the compensation and options and bonus shares granted (in euros)

	2012*	2013**
Compensation paid for the fiscal year (listed in table 2)	-	900,217
Valuation of long-term variable compensation awarded during the year	-	0
Valuation of options granted during the year	-	0
Valuation of shares granted during the year	-	0
TOTAL	-	900,217

* Jean-Sébastien Decaux was not a member of the Executive Board in 2012.

** All compensation paid in 2013, including prior to the appointment of Jean-Sébastien Decaux as member of the Executive Board.

2. Summary of compensation (in euros)

	2012*		2013	
	Amounts paid in 2013 and 2012 for 2012	Amounts paid in 2012 for 2012	Amounts paid in 2014 and 2013 for 2013	Amounts paid in 2013 for 2013
Fixed compensation	-	-	586,759	586,759
- JCDecaux Holding	-	-	*200,000*	*200,000*
- JCDecaux SA and controlled companies	-	-	*386,759*	*386,759*
Annual variable compensation	-	-	309,407***	0

- JCDecaux Holding	-	-	*0*	*0*
- JCDecaux SA and controlled companies	-	-	*309,407****	0
Long-term variable compensation	-	-	0	0
No-recurring compensation	-	-	0	0
Directors' fees	-	-	0	0
Fringe benefits	-	-	4,051	4,051
- JCDecaux Holding	-	-	*0*	*0*
- JCDecaux SA and controlled companies	-	-	*4,051*	*4,051*
Life insurance / Special retirement	-	-	0	0
TOTAL	-	-	900,217**	590,810

* Jean-Sébastien Decaux was not a member of the Executive Board in 2012.
** All compensation paid in 2013, including prior to the appointment of Jean-Sébastien Decaux as member of the Executive Board.
*** 80% of the maximum bonus.

3. Stock or share purchase options granted during the year

Plan dates	Nature of options	Valuation of the options according to the method chosen for consolidated financial statements in 2013 (in euros)*	Number of options granted during fiscal year	Exercise price (in euros)	Exercise period
None	None	None	None	None	None

4. Stock or share purchase options exercised during the year

Plan dates	Number of options exercised during fiscal year	Exercise price (in euros)
15/02/2008	13,295	21.25
17/02/2011	6,311	23.49
21/02/2012	6,420	19.73
TOTAL	26,026	

5. Other information

Employment contract		Supplementary pension		Indemnities or benefits due or likely to be due for ceasing or changing duties		Indemnities relating to a no-competition clause	
yes	no	yes	no	yes	no	yes	no
	✓		✓		✓		✓

Jeremy Male – Member of the Executive Board (until 12 September 2013)

1. Summary of the compensation and options and bonus shares granted (in euros)

	2012	2013*
Compensation paid for the fiscal year (listed in table 2)	1,836,030	765,626
Valuation of long-term variable compensation awarded during the year	0	0
Valuation of options granted during the year	133,042	0
Valuation of shares granted during the year	87,935	0
TOTAL	2,057,007	765,626

* compensation paid to Jeremy Male until 12 September 2013

2. Summary of compensation (in euros)

	2012		2013	
	Amounts paid in 2013 and 2012 for 2012	Amounts paid in 2012 for 2012	Amounts paid in 2014 and 2013 for 2013	Amounts paid in 2013 for 2013
Fixed compensation	924,133	924,133	615,208	615,208
- JCDecaux Holding	*0*	*0*	*0*	*0*
- JCDecaux SA and controlled companies	*924,133*	*924,133*	*615,208*	*615,208*
Annual variable compensation	689,254	689,254	0	0
- JCDecaux Holding	*0*	*0*	*0*	*0*
- JCDecaux SA and controlled companies	*689,254*	*689,254*	*0*	*0*
Long-term variable compensation	0	0	0	0
No-recurring compensation	0	0	0	0
Directors' fees	0	0	0	0
Fringe benefits	23,954	23,954	18,148	18,148
- JCDecaux Holding	*0*	*0*	*0*	*0*
- JCDecaux SA and controlled companies	*23,954*	*23,954*	*18,148*	*18,148*
Life insurance/specific pension	198,689	198,689	132,270	132,270
- JCDecaux Holding	*0*	*0*	*0*	*0*
- JCDecaux SA and controlled companies	*198,689*	*198,689*	*132,270*	*132,270*
TOTAL	1,836,030	1,836,030	765,626	765,626

3. Stock or share purchase options granted in 2012 and 2013

Plan dates	Nature of options	Valuation of the options according to the method chosen for consolidated financial statements in 2013 (in euros)*	Number of options granted during fiscal year	Exercise price (in euros)	Exercise period
None	None	None	None	None	None

Plan dates	Nature of options	Valuation of the options according to the method chosen for consolidated financial statements in 2012 (in euros)*	Number of options granted during fiscal year	Exercise price (in euros)	Exercise period
21/02/2012	Stock options	133,042	43,800	19.73	Du 21/02/2013 au 21/02/2019

* corresponds to the impact of the valuation of the shares on the consolidated financial statements

4. Stock or share purchase options exercised during the year

Plan dates	Number of options exercised during fiscal year	Exercise price (in euros)
20/02/2007	32,437	22.58
15/02/2008	32,197	21.25
23/02/2009	58,893	11.15

01/12/2010	19,310	20.20
17/02/2011	15,000	23.49
21/02/2012	14,600	19.73
TOTAL	172,437	

5. Bonus shares granted in 2012 and 2013

Plan dates	Number of shares granted during the year	Valuation of the options according to the method chosen for consolidated financial statements in 2013 (in euros)*	Acquisition date	Availability date	Peformance conditions
None	None	None	None	None	None

Plan dates	Number of shares granted during the year	Valuation of the options according to the method chosen for consolidated financial statements in 2012 (in euros)*	Acquisition date	Availability date	Peformance conditions
21/02/2012	21,900	87,935	21/02/2016	21/02/2016	None

* corresponds to the impact of the valuation of the shares on the consolidated financial statements

6. Bonus shares that became available during the year

Plan dates	Number of shares that became available during the year	Purchase conditions
23/02/2009	29,446	Holding period of four years after grant

7. Other information

Employment contract		Supplementary pension		Indemnities or benefits due or likely to be due for ceasing or changing duties		Indemnities relating to a no-competition clause	
yes	no	yes	no	yes	no	yes	no
✓		✓		✓			✓

2.1.1.3. Compensation components due or awarded for fiscal year 2013 to each executive director of the Company, subject to shareholder approval

In accordance with the recommendations of the AFEP-MEDEF Code revised in June 2013 (Article 24.3), to which the Company refers pursuant to Article L. 225-37 of the French Commercial Code, the following compensation components due or awarded for the year to each executive director of the Company must be submitted for shareholder approval:

- base portion;
- annual variable portion and, where applicable, the long-term variable portion with the targets on which this variable portion is contingent;
- non-recurring compensation;
- stock options, performance shares and any other component of long-term compensation;
- signing bonus or severance pay;
- supplementary pension;
- fringe benefits.

The General Meeting of Shareholders of 14 May 2014 is asked to issue an opinion on the compensation components due or awarded for fiscal year 2013 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;
- Laurence Debroux;
- Jean-Sébastien Decaux;
- Jeremy Male (until 12 September 2013).

Consequently, the General Meeting of Shareholders of 14 May 2014 (9th resolution), is asked to issue an opinion on the following compensation components due or awarded for the fiscal year to Jean-François Decaux, Chief Executive Officer until 15 May 2013 and Chairman of the Executive Board from 15 May 2013:

Compensation components due or awarded for fiscal year 2013 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	1,223,435	Gross fixed compensation in respect of fiscal year 2013 approved by the Supervisory Board on 6 December 2012, on the recommendation of the Compensation and Nominating Committee
Annual variable compensation	665,233	During the meeting on 5 December 2013, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, assessed the amount of variable compensation of Jean-François Decaux for fiscal year 2013, this being capped at 150% of his fixed compensation. Based on the quantitative criteria (growth in Group consolidated EBIT during the year and projected operating margin ratio, as communicated to the market during the year) and qualitative criteria (signing of new contracts and corporate acquisitions), the amount of variable compensation of Jean-François Decaux in respect of fiscal year 2013 was valued at €665,233, or 65% of his annual fixed compensation paid by JCDecaux SA and its subsidiaries in 2013
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	-	Jean-François Decaux does not receive directors' fees from JCDecaux SA
Stock option grants	-	Jean-François Decaux does not receive stock options, having surrendered the right to receive these after the initial public offering of JCDecaux SA in 2001
Bonus share grants	-	Jean-François Decaux does not receive bonus shares from JCDecaux SA, having surrendered the right to receive these after the initial public offering of JCDecaux SA in 2001
Valuation of fringe benefits	84,022	Jean-François Decaux has the use of a company car in the United Kingdom and receives bonus shares from APG-SGA, a Swiss company

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 is not entitled to any 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 14 May 2014 (10th resolution), is further asked to issue an opinion on the following compensation components due or awarded for the fiscal year to the other members of the Executive Board, i.e. Jean-Charles Decaux (Chairman of the Executive Board until 15 May 2013 and Chief Executive Officer from 15 May 2013), to Laurence Debroux, to Jean-Sébastien Decaux and to Jeremy Male (member of the Executive Board until 12 September 2013):

Compensation components due or awarded for fiscal year 2013 to Jean-Charles 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	1,223,435	Gross fixed compensation in respect of fiscal year 2013 approved by the Supervisory Board on 6 December 2012, on the recommendation of the Compensation and Nominating Committee
Annual variable compensation	665,233	During the meeting on 5 December 2013, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, assessed the amount of variable compensation of Jean-Charles Decaux for fiscal year 2013, this being capped at 150% of his fixed compensation. Based on the quantitative criteria (growth in Group consolidated EBIT during the year and projected operating margin ratio, as communicated to the market during the year) and qualitative criteria (signing of new contracts and corporate acquisitions), the amount of variable compensation of Jean-Charles Decaux in respect of fiscal year 2013 was valued at €665,233, or 65% of his annual fixed compensation paid by JCDecaux SA and its subsidiaries in 2013
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 from JCDecaux SA
Stock option grants	-	Jean-Charles Decaux does not receive stock options, having surrendered the right to receive these after the initial public offering of JCDecaux SA in 2001
Bonus share grants	-	Jean-Charles Decaux does not receive bonus shares from JCDecaux SA, having surrendered the right to receive these after the initial public offering of JCDecaux SA in 2001
Valuation of fringe benefits	-	Jean-Charles Decaux does not receive 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	-	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

Compensation components due or awarded for fiscal year 2013 to Laurence Debroux, 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	420,000	Gross fixed compensation in respect of fiscal year 2013 approved by the Supervisory Board on 6 December 2012, on the recommendation of the Compensation and Nominating Committee
Annual variable compensation	315,000	During the meeting on 5 December 2013, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, assessed the amount of variable compensation of Laurence Debroux for fiscal year 2013, this being capped at 100% of her fixed compensation. Based on the quantitative criteria (growth in Group consolidated EBIT during the year and projected operating margin ratio, as communicated to the market during the year) and qualitative criteria (signing of new contracts and corporate acquisitions or attainment of personal or specific targets linked to the departments Laurence Debroux is in charge of and set by the Co-Chief Executive Officers), the amount of variable compensation of Laurence Debroux in respect of fiscal year 2013 was valued at €315,000, or 75% of her annual fixed compensation paid by JCDecaux SA in 2013
Long-term variable compensation	-	Laurence Debroux does not receive long-term variable compensation
Non-recurring compensation	-	Laurence Debroux does not receive non-recurring compensation
Directors' fees	-	Laurence Debroux does not receive directors' fees from JCDecaux SA
Stock option grants	No grant	Laurence Debroux may receive up to 150% of her fixed compensation in stock options as part of a general stock option plan. No stock option plan was put in place in fiscal year 2013
Bonus share grants	-	Laurence Debroux does not receive bonus shares from JCDecaux SA
Valuation of fringe benefits	2,544	Laurence Debroux 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	-	Laurence Debroux is not entitled to any severance pay
Non-compete indemnity	840,000	Laurence Debroux is entitled to non-compete indemnity corresponding to a maximum of two years' basic salary. In accordance with the procedure for regulated agreements and commitments, this commitment was authorised by the Supervisory Board on 7 December 2010 and approved by the General Meeting of Shareholders on 11 May 2011 (eighth resolution)
Supplementary pension	-	Laurence Debroux is not entitled to a supplementary pension

Compensation components due or awarded for fiscal year 2013 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 2013 approved by the Supervisory Board on 15 May 2013, on the recommendation of the Compensation and Nominating Committee
Annual variable compensation	309,407	During the meeting on 5 December 2013, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, assessed the amount of variable compensation of Jean-Sébastien Decaux for fiscal year 2013, this being capped at 100% of his fixed compensation. Based on the quantitative criteria (growth in EBIT of the countries under his responsibility during the year) and qualitative criteria (contribution to strategic achievements or attainment of specific targets linked to the countries under his responsibility during the year), the amount of variable compensation of Jean-Sébastien Decaux in respect of fiscal year 2013 was valued at €309,407, or 80% of his annual fixed compensation paid by JCDecaux SA and its subsidiaries in 2013
Long-term variable compensation	-	Jean-Sébastien Decaux does not receive long-term variable compensation
Non-recurring compensation	-	Jean-Sébastien Decaux does not receive non-recurring compensation
Directors' fees	-	Jean-Sébastien Decaux does not receive directors' fees from JCDecaux SA
Stock option grants	No grant	Jean-Sébastien Decaux may receive up to 100% of his fixed compensation in stock options as part of a general stock option plan. No stock option plan was put in place in fiscal year 2013
Bonus share grants	-	Jean-Sébastien Decaux does not receive bonus shares from JCDecaux SA
Valuation of fringe benefits	4,051	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
Non-compete indemnity	-	Jean-Sébastien Decaux is not entitled to any non-compete indemnity
Supplementary pension	-	Jean-Sébastien Decaux is not entitled to a supplementary pension

Jean-Sébastien Decaux joined the Executive Board on 15 May 2013, however the table shows all compensation received in fiscal year 2013.

Compensation components due or awarded for fiscal year 2013 to Jeremy Male, member of the Executive Board until 12 September 2013, 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	615,208	Gross fixed compensation in respect of fiscal year 2013 approved by the Supervisory Board on 6 December 2012, on the recommendation of the Compensation and Nominating Committee
Annual variable compensation	0	Since Jeremy Male left the company on 12 September 2013, he received no variable compensation for fiscal year 2013.
Long-term variable compensation	-	Jeremy Male did not receive long-term variable compensation
Non-recurring compensation	-	Jeremy Male did not receive non-recurring compensation
Directors' fees	-	Jeremy Male did not receive directors' fees from JCDecaux SA
Stock option grants	No grant	Jeremy Male may receive 100% of his fixed compensation in stock options under the terms of his employment contract, however no stock options were granted to him in fiscal year 2013.
Bonus share grants	No grant	Jeremy Male may receive 50% of his fixed compensation in bonus shares under the terms of his employment contract, however no bonus shares were granted to him in fiscal year 2013.
Valuation of fringe benefits	18,148	Jeremy Male had the use of a company car 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	No payment	Jeremy Male is entitled to severance pay equal to one year's fixed compensation plus the average performance bonuses paid for the last two years prior to termination of his contract. This severance pay was performance-based. In accordance with the procedure for regulated agreements and commitments, this commitment was authorised by the Supervisory Board on 8 March 2011 and approved by the General Meeting of Shareholders on 11 May 2011 (seventh resolution). In view of Mr Male's resignation, this severance payment was not made.
Non-compete indemnity	-	Jeremy Male is not entitled to a supplementary pension
Supplementary pension	132,270	Jeremy Male received an annual pension contribution equal to 15% of one year's fixed compensation plus the performance bonus. The payment of this contribution was performance-based. In accordance with the procedure for regulated agreements and commitments, this commitment was authorised by the Supervisory Board on 8 March 2011 and approved by the General Meeting of Shareholders on 11 May 2011 (seventh resolution)

2.1.2. Compensation for members of the Supervisory Board

Principles and rules for determination

The total amount of directors' fees, set at €300,000 since 1 January 2013 (authorisation granted by the General Meeting of Shareholders of 15 May 2013) is distributed as follows in accordance with the By-laws:

Supervisory Board (per member - four meetings)				Audit Committee (four meetings)		Compensation and Nominating Committee (two meetings)	
Base portion Member	Base portion Chairman	Variable portion Member and Chairman	Additional meeting	Variable portion Chairman	Variable portion Member	Variable portion Chairman	Variable portion Member
14,000	29,000	13,000	2,050	15,000	7,500	6,000	5,000

In order to take into account a new provision of the AFEP-MEDEF Code (Article 21.1), which recommends that the variable portion of directors' fees should exceed the base portion, the By-laws were amended from 1 January 2014 as follows:

Supervisory Board (per member - four meetings)					Audit Committee (four meetings)		Compensation and Nominating Committee (two 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)

Jean-Claude Decaux – Chairman of the Supervisory Board (until 15 May 2013)

	Amounts paid in 2012	Amounts paid in 2013
Directors' fees *	0	0
Other compensation:		
SOPACT	46,969	46,969
JCDecaux Holding	250,000	250,000
Including fringe benefits (car)	*10,671*	*10,671*
TOTAL	307,640	307,640

* Jean-Claude Decaux waived his right to receive directors' fees as a member of the Supervisory Board and Chairman of the Compensation and Nominating Committee.

Gérard Degonse – Chairman of the Supervisory Board (from 15 May 2013)

	Amounts paid in 2012	Amounts paid in 2013
Directors' fees:		
Supervisory Board	-	31,500
Audit Committee	-	-
Compensation and Nominating Committee	-	2,500
Other compensation	-	
JCDecaux Holding	-	96,667
TOTAL	-	130,667

Michel Bleitrach – Independent member of the Supervisory Board (from 15 May 2013)

	Amounts paid in 2012	Amounts paid in 2013
Directors' fees:		
Supervisory Board	-	20,250
Audit Committee	-	-
Compensation and Nominating Committee	-	2,500
Other compensation	-	
TOTAL	-	22,750

Monique Cohen – Independent Member of the Supervisory Board

	Amounts paid in 2012	Amounts paid in 2013
Directors' fees:		
Supervisory Board	27,000	27,000
Audit Committee	7,500	7,500
Compensation and Nominating Committee	-	-
Other compensation	-	-
TOTAL	34,500	34,500

Jean-Pierre Decaux – Member of the Supervisory Board

	Amounts paid in 2012	Amounts paid in 2013
Directors' fees:		
Supervisory Board	27,000	20,500
Audit Committee	-	-
Compensation and Nominating Committee	-	-
Other compensation	-	-
TOTAL	27,000	20,500

Alexia Decaux-Lefort – Member of the Supervisory Board (from 15 May 2013)

	Amounts paid in 2012	Amounts paid in 2013
Directors' fees:		
Supervisory Board	-	20,250
Audit Committee	-	-
Compensation and Nominating Committee	-	-
Other compensation	-	-
TOTAL	-	20,250

Pierre Mutz – Independent Member of the Supervisory Board

	Amounts paid in 2012	Amounts paid in 2013
Directors' fees:		
Supervisory Board	27,000	27,000
Audit Committee	7,500	7,500
Compensation and Nominating Committee	5,000	5,500
Other compensation	-	-
TOTAL	39,500	40,000

M. Pierre-Alain PARIENTE – Member of the Supervisory Board

	Amounts paid in 2012	Amounts paid in 2013
Directors' fees:		
Supervisory Board	27,000	27,000
Audit Committee	-	-
Compensation and Nominating Committee	-	-
Other compensation	-	-
TOTAL	27,000	27,000

Xavier de Sarrau – Independent Member of the Supervisory Board

	Amounts paid in 2012	Amounts paid in 2013
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 132 of this Annual Report.

2.1.3. Transactions on JCDecaux SA shares carried out by executives or persons mentioned in Article L. 621-18-2 of the French Monetary and Financial Code in 2013 (Article 223-26 of the AMF General Regulations)

In 2013, Gérard Degonse, Chairman of the Supervisory Board, Michel Bleitrach, member of the Supervisory Board, Alexia-Decaux-Lefort, member of the Supervisory Board, Xavier de Sarrau, member of the Supervisory Board, Jean-Sébastien Decaux, member of the Executive Board and Jeremy Male, member of the Executive Board until 12 September 2013, disclosed the following transactions on Company shares:

Member	Type of transaction	Date of transaction	Price per share (in euros)	Amount of the transaction (in euros)
Michel BLEITRACH	Acquisition of 1,000 shares	24/06/2013	19.5345	19,534.50
Jean-Sébastien DECAUX	Exercise of 13,295 options	26/09/2013	21.25	282,518.75
	Exercise of 6,311 options	26/09/2013	23.49	148,245.39
	Exercise of 6,420 options	26/09/2013	19.73	126,666.60
	Sale of 24,727 options	15/10/2013	28.35	701,010.45
Gérard DEGONSE	Exercise of 5,010 stock options	23/09/2013	22.58	113,125.80
	Sale of 5,010 shares	23/09/2013	26.5336	132,933.336
	Exercise of 4,869 stock options	27/09/2013	22.58	109,942.02
	Sale of 4,869 shares	27/09/2013	26.5135	129,094.2315
	Exercise of 5,020 stock options	27/09/2013	22.58	113,351.60
	Sale of 5,020 shares	27/09/2013	26.6291	133,678.082
	Exercise of 5,030 stock options	30/09/2013	22.58	113,577.40
	Sale of 5,030 shares	30/09/2013	26.9497	135,556.991
	Exercise of 2,876 stock options	02/10/2013	21.25	61,115.00
	Sale of 2,876 shares	02/10/2013	27.3701	78,716.4076
	Exercise of 6,000 stock options	02/10/2013	21.25	127,500.00
	Sale of 6,000 shares	02/10/2013	27.655	165,930.00
	Exercise of 3,100 stock options	04/10/2013	21.25	65,875.00
	Sale of 3,100 shares	04/10/2013	27.22	84,382.00
	Exercise of 3,000 stock options	04/10/2013	21.25	63,750.00
	Sale of 3,000 shares	04/10/2013	27.0107	81,032.10
	Exercise of 3,150 stock options	07/10/2013	21.25	66,937.50
	Sale of 3,150 shares	07/10/2013	27.0059	85,068.585
	Exercise of 3,050 stock options	07/10/2013	21.25	64,812.50
	Sale of 3,050 shares	07/10/2013	27.3184	83,321.12
Alexia DECAUX-LEFORT	Acquisition of 1,000 shares	07/10/2013	27.36659	27,366.59
Jeremy MALE*	Exercise of 58,893 stock options	27/06/2013	11.15	656,656.95
	Sale of 58,893 shares	02/07/2013	21.1753	1,247,076.9429
	Exercise of 32,197 stock options	31/07/2013	21.25	684,186.25
	Sale of 31,334 shares	31/07/2013	24.6404	772,082.2936
	Exercise of 19,310 stock options	31/07/2013	20.20	390,062.00
	Sale of 18,579 shares	31/07/2013	24.62	457,414.980
	Exercise of 32,437 stock options	01/08/2013	22.58	732,427.46
	Sale of 31,912 shares	01/08/2013	24.7786	790,734.683
	Exercise of 14,600 stock options	01/08/2013	19.73	288,058.00
	Sale of 13,933 shares	01/08/2013	24.7981	345,511.9273
	Exercise of 15,000 stock options	02/09/2013	23.49	352,350.00
	Sale of 14,712 shares	03/09/2013	25.3654	373,175.765
Xavier de SARRAU	Sale of 21,700 shares	14/11/2013	29.2671	635,096.07
	Acquisition of 300 shares	03/12/2013	28.2977	8,489.31

* member of the Executive Board until 12 September 2013

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 2013

Summary of the principal terms for grant of the stock option plans

In accordance with the authority granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 11 May 2005, 834,650 options were granted by the Executive Board to 182 employees during fiscal years 2006 and 2007.

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 to 167 employees 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 to 222 employees 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.

At the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 15 May 2013, 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 the Shareholders' Meeting, to all or some Group employees or officers.

This authority replaced the authority granted at the General Meeting of Shareholders held on 11 May 2011. In accordance with the authority granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 15 May 2013, no options were granted during fiscal year 2013.

	2005 Plan	2007 Plan	2009 Plan	2011 Plan
Dates of Extraordinary Shareholders' Meetings authorising the stock option plans	11/05/2005	10/05/2007	13/05/2009	11/05/2011
Dates of option grants and number of options granted per date of grant	20/02/2006 : 70,758 options 20/02/2007 : 763,892 options	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
Total number of beneficiaries under all grants	182	167	222	215
Types of options	Stock options	Stock options	Stock options	Stock options
Total options granted	834,650	820,452	1,010,841	1,144,734
• of which members of the Executive Board:				
- Laurence Debroux*	-	-	12,772	30,411
- Jean-Sébastien Decaux**	-	13,295	9,467	19,261
- Jeremy Male***	65,965	91,090	55,410	43,800
- Gérard Degonse ****	38,274	63,553	46,782	-
- Robert Caudron*****	29,229	-	-	-
• of which top ten employees	114,717	113,576	124,600	168,265
Number of shares subscribed as at 31/12/2013	476,514	474,725	227,831	151,513
Total number of shares cancelled or become null and void as at 31/12/2013	232,340	150,864	106,497	90,807
Options remaining as at 31/12/2013	125,796	194,863	676,513	902,414
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:	20/02/2006 : €20,55 20/02/2007 : €22,58	15/02/2008 : €21,25 23/02/2009 : €11,15	01/12/2010 : €20,20 17/02/2011 : € 23,49	21/02/2012 : €19,73

* Laurence Debroux joined the Executive Board on 1 January 2011
** Jean-Sébastien Decaux joined the Executive Board on 15 May 2013
*** Jeremy Male resigned from the Executive Board on 12 September 2013
**** Gerard Degonse resigned from the Executive Board on 31 December 2010
***** Robert Caudron resigned from the Executive Board on 16 July 2007

As at 31 December 2013, 1,330,583 options had been exercised for all plans in force. Taking into consideration options exercised and options cancelled, there remained as of that date 1,899,586 options 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 2013: 0.84% of Company 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 and after 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 employees receiving these stock options under an employment contract with a French company, the shares thus acquired may not be transferred before the fourth anniversary of the date of the Executive Board meeting that granted the stock options.

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 members of the Executive Board

No stock or share purchase options were granted to members of the Executive Board by the Company in fiscal year 2013.

During the 2013 fiscal year, no stock or share purchase options were granted to members of the Executive Board of the Company by companies that are related within the meaning of Article L. 225-197-2 of the French Commercial Code or by companies controlled by the Company within the meaning of Article L. 233-16 of the French Commercial Code.

Executive Board members must retain a number of shares from exercising options as specified on page 197.

Supervisory Board members do not enjoy stock options.

Options granted to non-members of the Executive Board

During fiscal year 2013, no stock or share purchase options were granted to non-executive employees of the Company or its subsidiaries by the Company or by companies or groupings that are related within the meaning of Article L. 225-197-2 of the French Commercial Code.

- 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 Report on Compensation, on page 175.

Options exercised by non-members of the Executive Board

The number and price of shares subscribed by exercising one or several options, during the 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 during the year	Average weighted price (in euros)
Stephen Wong Hon Chiu	36,999	25.98
Bernard Parisot	30,510	24.74
Philip Thomas	29,309	25.99
Steve O Connor	29,165	23.98
Jean-Luc Decaux	28,769	25.14
Emmanuel Bastide	28,612	27.05
Rene Witzel	28,409	24.42
Isabel Lopez Ortuno	26,946	24.62
Anita Martins	21,827	26.43
Tilo Starke	21,461	27.96

Stock options held by members of the Executive Board as at 31 December 2013

Members	Number of options	Date of grant	Exercised as at 31/12/2013	Options remaining
Jean-François Decaux	None	-		
Jean-Charles Decaux	None	-		
Laurence Debroux	12,772	17/02/2011		12,772
	30,411	21/02/2012		30,411
TOTAL	43,183			43,183
Jean-Sébastien Decaux	13,295	15/02/2008	13,295	0
	9,467	17/02/2011	6,311	3,156
	19,261	21/02/2012	6,420	12,841
TOTAL	42,023			

2.1.5. Bonus shares as at 31 December 2013

Summary of the principal terms for grant of the bonus shares plans:

In accordance with the authority granted at the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 10 May 2007, the Executive Board granted 50,634 bonus shares to two of its members during fiscal year 2009.

In accordance with the authority granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 13 May 2009, the Executive Board granted 59,343 bonus shares to two of its members during fiscal year 2010 and to one of its members during fiscal year 2011.

In accordance with the authority granted at the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 11 May 2011, the Executive Board granted 21,900 shares to one of its members during fiscal year 2012.

At the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 15 May 2013, 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 11 May 2011.

In accordance with the authority granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 15 May 2013, no bonus shares were granted by the Executive Board during fiscal year 2013.

	2007 Plan	2009 Plan	2011 Plan
Date of Extraordinary General Meetings of Shareholders authorising grants of bonus shares	10/05/2007	13/05/2009	11/05/2011
Dates of grant of shares and number of shares granted per date of grant	23/02/2009 : 50,634 shares	01/12/2010 : 46,267 shares 17/02/2011 : 13,076 shares	21/02/2012 : 21,900 shares
Total number of beneficiaries under all grants	2	2	1
Types of shares	to be issued	to be issued	to be issued
Total bonus shares granted	50,634	59,343	21,900
- Number of corporate officers involved	*2*	*2*	*1*
- Number of employees involved (excluding corporate officers)	*0*	*0*	*0*
Total bonus shares granted and not yet acquired as at 31/12/2013	0	32,287	0
*- of which Jeremy Male**	*0*	*32,287*	*0*
Expiry Date	grant of 23/02/2009: 23/02/2013	grant of 01/12/2010: 01/12/2014 grant of 17/02/2011: 17/02/2015	grant of 21/02/2012: 21/02/2016
Price	the 23/02/2009 : €11.15	the 01/12/2010 : €20.20 the 17/02/2011 : €23.49	the 21/02/2012 : €19.73

* Jeremy Male resigned from the Executive Board on 12 September 2013. Accordingly he lost all bonus shares for which the attendance condition can not be noticed

Features of the bonus shares

- beneficiaries: employees or members of the Executive Board of the Group, or certain of them;
- requirement of employment by the Group on the acquisition date;
- two-year acquisition period and two-year holding period. The acquisition period is four years for beneficiaries residing abroad who do not qualify for the special tax treatment set out in Articles 80 quaterdecies and 200A, 6 bis of the French General Tax Code without a holding period.

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 members of the Executive Board**

No bonus shares were granted to members of the Executive Board by the Company in fiscal year 2013.

No bonus shares were granted to members of the Executive Board of the Company by companies that are related to or controlled by the Company within the meaning of Article L. 223-16 of the French Commercial Code.

Members of the Executive Board must hold a certain number of shares in their name as stated below.

Members of the Supervisory Board are not eligible for bonus shares.

- **Bonus shares granted to employees who are non-members of the Executive Board**

During the fiscal year, no bonus shares were granted to non-executive employees of the Company by the Company or by related companies or groupings within the meaning of Article L. 225-197-2 of the French Commercial Code.

2.2. Terms and conditions for holding stock options and bonus shares by members of the Executive Board

On 7 December 2007 the Supervisory Board decided that members of the Executive Board must hold in their name all grants made as from 1 January 2008:

- 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;

- 10% of the total number of bonus shares granted.

This decision was reiterated by the Supervisory Board on 5 December 2013.

2.3. Number of shares that can be created

As at 31 December 2013, taking account of all of the various securities outstanding that could give rise to dilution (stock options and bonus shares), the maximum potential dilution is 0.87%.

3. EMPLOYEE PROFIT-SHARING AND BENEFIT PLANS

For France, a three-year agreement was signed for both JCDecaux SA and JCDecaux France. This agreement covers the years 2011, 2012 and 2013 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 2011, 2012 and 2013.

A collective profit-sharing agreement was also signed for the company Media Aéroports de Paris covering the years 2012, 2013 and 2014.

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.

The amounts of the profit-sharing and benefits paid for France for the last two fiscal years is set out on page 53 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 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 the provisions of 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 2013 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. Other offices or positions are held in companies not active in the area of outdoor advertising.

4.1. Terms of office of the Executive Board

Jean-François Decaux – Chairman of the Executive Board

55 years old

Chairman of the Executive Board since 15 May 2013 (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:	15 May 2012
Date of first appointment:	9 October 2000
Date of expiry of the term of office:	30 June 2015
Work address:	991 Great West Road, Brentford, Middlesex TW8 9DN (United Kingdom)

Jean-François Decaux joined the Company in 1982 and started and developed our German subsidiary. He also oversaw the development of all of the subsidiaries in Northern and Eastern Europe and then successfully managed the Company's moves into North America and Australia.

The list of other offices and positions held in Group companies in 2013 is as follows:

Métrobus(France)	Director (first appointment: 18 November 2005)
Gewista Werbegesellschaft MbH (Austria)	Vice Chairman of the Supervisory Board (first appointment: 9 August 2003)
APG SGA SA (listed company)(Switzerland)	Chairman of the Board of Directors (first appointment: 26 May 2010) Director (first appointment: 29 May 2002)
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 Bulgaria Holding (Netherlands)	Director (first appointment: 9 June 2011)
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 2013 and in the past five years 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)

No office or position has been held in other companies over the past five years.

Jean-Charles Decaux – Chief Executive Officer

44 years old

Chief Executive Officer since 15 May 2013, for a term of one year, in accordance with the Company's principle of alternating Group management responsibilities.

Member of the Executive Board since:	15 May 2012
Date of first appointment:	9 October 2000
Date of expiry of the term of office:	30 June 2015
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine

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, South America, the Middle East and Africa.

The list of other offices and positions held in Group companies in 2013 is as follows:

Métrobus (France)	Director (first appointment: 18 November 2005)
SCI du Mare (France)	General Manager (first appointment: 14 December 2007)
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 Board (first appointment: 30 November 2011)
Média Aéroports de Paris (France)	Member of the Management Committee (first appointment: from 14 June 2011 until 7 September 2011) 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 (first appointment: 1 December 2001)

The list of other offices and positions held in companies outside the Group in 2013 and in the past five years 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)
HLD (France)	Permanent representative of Decaux Frères Investissements, Member of the Supervisory Board (first appointment: 25 March 2011)

No office or position has been held in other companies over the past five years.

Laurence Debroux - Member of the Executive Board

44 years old

Member of the Executive Board since:	1 January 2011
Date of first appointment:	1 January 2011
Date of expiry of the term of office:	30 June 2014
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine

Laurence Debroux joined the Company in July 2010.

Prior to this position, she had spent 14 years at Sanofi Group in various functions. After having occupied the position of Treasury and Finance Director, and then Director of the Strategic Plan, Laurence Debroux was promoted to Finance Director of the Group in 2007 before becoming Chief Strategic Officer and member of the Sanofi Aventis Executive Committee in 2009.

Prior to joining Sanofi, Laurence Debroux had worked for Merrill Lynch and the Finance Division of Elf Aquitaine. Laurence Debroux is a Knight of the Legion of Honour.

The list of other offices and positions held in Group companies in 2013 is as follows:

JCDecaux Bolloré Holding (France)	Member of the Executive Board (first appointment: 24 May 2011)
Médiakiosk (France)	Member of the Supervisory Committee(first appointment: 30 November 2011)
Média Aéroports de Paris (France)	Member of the Management Committee (first appointment: from 14 June 2011 until 7 September 2011) Director (first appointment: 7 September 2011)
IGP Decaux Spa (Italy)	Director (first appointment: 26 February 2013)

The list of other offices and positions held in companies outside the Group in 2013 and in the past five years is as follows:

Natixis (France)	Director (first appointment: 1 April 2010)
Merial Ltd (United Kingdom)	Director (until 19 May 2010)
Zentiva N.V. (Netherlands)	Director (until 22 September 2009)
SANOFI 4 (France)	General Manager (until 11 September 2009)
SANOFI Pasteur Holding (France)	Director (until 11 September 2009)
SANOFI AVENTIS Europe (France)	Chief Executive Officer (until 28 July 2009)
SANOFI AVENTIS Amerique du Nord (France)	General Manager (until 24 July 2009)
SANOFI 1 (France)	Chairman (until 24 July 2009)
SANOFI AVENTIS Participations (France)	Chief Executive Officer (until 24 July 2009)
BPI France Investissement (France)	Director (first appointment: 12 July 2013)
BPI France Participation (France)	Director (first appointment: 12 July 2013)

Jean-Sébastien Decaux – Member of the Executive Board (since 15 May 2013)

37 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:	30 June 2016
Work address:	Allée Verte 50, B-1000 Brussels

Jean-Sébastien Decaux joined JCDecaux in the United Kingdom in 1998.

In 2001, following the agreement between IGP (du Chène 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 IGPDecaux, 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 2013 is as follows:

JCDecaux Bolloré Holding (France)	Member of the Executive Board
	Chairman
JCDecaux South Africa	Director
Outdoor Advertising (Pty) Ltd (South Africa)	Chairman
JCDecaux Portugal-Mobiliaro Urbano E Publicidade Lda (Portugal)	General Manager
JCDecaux Espana SLU (Spain)	Chairman of the Board of Directors
	Managing Director
	Director
El Mobiliario Urbano SLU (Spain)	Managing Director
	Director
JCDecaux Atlantis SA (Spain)	Chairman of the Board of Directors
	Managing Director
JCDecaux Transport Espana SLU (Spain)	Chairman of the Board of Directors
JCDecaux Airport Espana SA (Spain)	Chairman of the Board of Directors
	Director
IGP Decaux Spa (Italy)	Director
JCDecaux Luxembourg (Luxembourg)	Permanent representative of JSD Investimenti sprl, Chairman of the Board of Directors
	Permanent representative of JSD Investimenti sprl, Director
JCDecaux Street Furniture Belgium (Belgium)	Permanent representative of JSD Investimenti sprl, Chairman of the Board of Directors
	Permanent representative of JSD Investimenti sprl, Director
JCDecaux Airport Belgium (Belgium)	Permanent representative of JSD Investimenti sprl, Chairman of the Board of Directors
	Permanent representative of JSD Investimenti sprl, Director
City Business Media (Belgium)	Permanent representative of JSD Investimenti sprl, Chairman of the Board of Directors
	Permanent representative of JSD Investimenti sprl, Director

The list of other offices and positions held in companies outside the Group in 2013 and in the past five years 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)
Open 3 Investimenti (Belgium)	Director (first appointment: 30 July 2009)
	Managing Director (first appointment: 30 July 2009)

Jeremy Male – Member of the Executive Board (until 12 September 2013)

56 years old

Member of the Executive Board since:	15 May 2012
Date of first appointment:	9 October 2000
Date of end of the term of office:	12 September 2013
Work address:	Summit House, 27 Sale Place, London W2 1YR, United Kingdom

Jeremy Male, Executive Vice President United Kingdom and Northern Europe, joined the Group in August 2000.

Previously, he was Managing Director of European Operations for Viacom Affichage and held management positions with companies in the food and beverage industry such as Jacobs Suchard and Tchibo.

Jeremy Male was a member of the Executive Board of JCDecaux SA until 12 September 2013 (the date of his resignation).

The list of other offices and positions held in Group companies in 2013 is as follows:

AFA JCDecaux A/S (Denmark)	Chairman of the Board of Directors (until 11 October 2013)
JCDecaux UK Ltd (United Kingdom)	Director (until 23 September 2013)

No office or position has been held in other companies outside the Group over the past five years.

4.2. Offices held by members of the Supervisory Board

Jean-Claude Decaux – Chairman of the Supervisory Board (until 15 May 2013)

76 years old

Chairman of the Supervisory Board:	from 15 May 2012 to 15 May 2013
Date of first appointment:	9 October 2000
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine

Supervisory Board attendance rate:	100%
Compensation and Nominating Committee attendance rate:	100%

Jean-Claude Decaux is the founder of JCDecaux. He was appointed as Honorary Chairman and Founder at the Supervisory Board meeting of 15 May 2013.

The list of other offices and positions held in Group companies in 2013 is as follows:

S.O.P.A.C.T. (France)	Chairman (first appointment: 18 February 1972)

A list of other offices and positions held, during the past five years, in companies outside the Group, is as follows:

JCDecaux Holding (France)	Chairman (first appointment: 19 September 1994)
S.C.I Troisjean (France)	General Manager (first appointment: 9 April 1984)
S.C.I. Clos de la Chaîne (France)	General Manager (first appointment: 31 December 1969)
Bouygues Télécom (France)	Representative of JCDecaux Holding, Director (until 29 March 2012)

Gérard Degonse – Chairman of the Supervisory Board (from 15 May 2013)

66 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:	30 June 2016
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine

Supervisory Board attendance rate:	100%
Compensation and Nominating Committee attendance rate:	100%

Gérard Degonse is a graduate of the Institut d'études politiques de Paris, a leading social sciences university.

Since February 2011, Gérard Degonse has been Acting Chief Executive Officer of JCDecaux Holding and director of the company DFI (Decaux Frères Investissements). Gérard Degonse also sits on the Supervisory Board of Octo Technology.

Gérard Degonse previously 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, Gérard Degonse was Finance and Treasury Director with the Elf Aquitaine Group. He was previously Vice President Treasurer and Company Secretary of Euro Disney.

The list of other offices and positions held in Group companies in 2013 is as follows:

JCDecaux Holding (France)	Acting Chief Executive Officer (first appointment: 2 March 2011)
Decaux Frères Investissements (France)	Director (first appointment: 2 March 2011)
Octo Technology (France)	Member of the Supervisory Board (first appointment: 2011)

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

70 years old

Vice Chairman of the Supervisory Board:	since 15 May 2012
Date of first appointment:	9 October 2000
Date of expiry of the term of office:	30 June 2014
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine

Supervisory Board attendance rate: 67%

Throughout his career with the Group, which he joined from its beginning in 1964, Jean-Pierre Decaux has held various posts, the most prominent of which are as follows:

- from 1975 to 1988: Chairman and Chief Executive Officer of the company S.O.P.A.C.T. (Société de Publicité des Abribus et des Cabines Téléphoniques);
- from 1980 to 2001: Chairman and Chief Executive Officer of the company R.P.M.U. (Régie Publicitaire de Mobilier Urbain);
- from 1989 to 2000: Chief Executive Officer of Decaux SA (now JCDecaux SA);
- from 1995 to 2001: Chairman and Chief Executive Officer of the company S.E.M.U.P. (Société d'Exploitation du Mobilier Urbain Publicitaire).

No other office or position was held in any Group company in 2013.

A list of other offices and positions held, during the past five years, in companies outside the Group, is as follows:

S.C.I de la Plaine St-Pierre (France)	General Manager (first appointment: 14 October 1981)
S.C Bagavi (France)	General Manager (first appointment: unknown)
S.C.I CRILUCA (France)	General Manager (first appointment: unknown)
Assor (France)	Member of the Supervisory Board (first appointment: unknown)
RMA	Chairman (until 2013)

Michel Bleitrach (Independent member) – Member of the Supervisory Board (since 15 May 2013)

68 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:	30 June 2016
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine

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 Séchilienne Sidec and Chairman of Séchilienne Sidec'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 Syndicat professionnel 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 2013.

A list of other offices and positions held, during the past five years, in companies outside the Group, is as follows:

KEOLIS SAS (France)	Chairman of the Executive Board (until 7 June 2012)
SAUR (France)	Chairman (until 1 February 2013)
SPIE SA (France)	Director (first appointment: 2011)
ALBIOMA (France)	Vice Chairman (first appointment: 2005)
KEOLIS SAS (France)	Director (first appointment: 7 June 2012)
VEDICI (France)	Director (first appointment: 2008)
KTA (United States)	Director (until 2012)

Monique Cohen (Independent member) – Member of the Supervisory Board

57 years old

Member of the Supervisory Board:	since 11 May 2011
Date of first appointment:	11 May 2011
Date of expiry of the term of office:	30 June 2014
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine

Supervisory Board attendance rate:	100%
Audit Committee attendance rate:	100%

Monique Cohen is a former student of France's Ecole Polytechnique (x76) 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. She has also been a member of the board of the Autorité des Marchés Financiers (French Financial Markets Authority) since June 2011.

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.

No other office or position was held in any Group company in 2013.

A list of other offices and positions held, during the past five years, 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)
Financière MidMarket SAS (France)	Director (first appointment: 2009)
B*Capital SA (France)	Director (until 2013)
Equalliance SA (France)	Director (until 2011)
Finalliance SAS (France)	Director (until 2011)
Société Civile Equa (France)	General Manager (until 2011)
Global Project SAS (France)	Member of the Supervisory Committee (first appointment: 2009)
Financière Famax SAS (France)	Member of the Supervisory Committee (until 2010)
Global Project SA (France)	Director (until 2009)
Wallet SA (Belgium)	Chairman of the Board of Directors (first appointment: 2010)
Wallet Investissement 1 SA (Belgium)	Chairman of the Board of Directors (first appointment: 2010)
Wallet Investissement 2 SA (Belgium)	Chairman of the Board of Directors (first appointment: 2010)
Buy Way Personnal Finance Belgium SA (Belgium)	Director (first appointment: 2010)
Santemedia Group Holding Sarl (Luxembourg)	Manager (class C) (until 2013)
Altran (France)	Director (first appointment: 2011)
Safran (listed company) (France)	Director (first appointment: 2013)

Alexia Decaux-Lefort – Member of the Supervisory Board (since 15 May 2013)

28 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:	30 June 2016
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine

Supervisory Board attendance rate:	100%

Alexia Decaux-Lefort studied at 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 2013.

No office or position has been held in other companies outside the Group over the past five years.

M. Pierre MUTZ (Independent member) – Member of the Supervisory Board

71 years old

Member of the Supervisory Board:	since 15 May 2012
Date of first appointment:	13 May 2009
Date of expiry of the term of office:	30 June 2015
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine

Supervisory Board attendance rate:	100%
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 (administrator) from 2000 to 2002, Director General of the National Gendarmerie from 2002 to 2004, as well as Commissioner of Police 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. Lastly, Pierre Mutz was appointed Prefect (administrator) 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 2013.

A list of other offices and positions held, during the past five years, in companies outside the Group, is as follows:

Thalès (listed company) (France)	Director (until 15 May 2012)
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)
Axa France IARD (France)	Director (first appointment: December 2008)
CIS (France)	Director (until 31 May 2011)
Ecole Normale Supérieure (France)	Director (first appointment: December 2010)

Pierre-Alain Pariente – Member of the Supervisory Board

78 years old

Member of the Supervisory Board:	since 15 May 2012
Date of first appointment:	9 October 2000
Date of expiry of the term of office:	30 June 2013
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine

Supervisory Board attendance rate:	100%

Pierre-Alain Pariente held various positions within the Group from 1970 to 1999, including Sales and Marketing Director of RPMU (Régie Publicitaire de Mobilier Urbain).

No other office or position was held in any Group company in 2013.

A list of other offices and positions held, during the past five years, 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)

Xavier de Sarrau (Independent member) – Member of the Supervisory Board

63 years old

Member of the Supervisory Board:	since 15 May 2012
Date of first appointment:	14 May 2003
Date of expiry of the term of office:	30 June 2015
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine

Supervisory Board attendance rate:	83%
Audit Committee attendance rate:	100%

Xavier de Sarrau, an attorney, 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 2013.

A list of other offices and positions held, during the past five years, in companies outside the Group, is as follows:

Lagardère SCA (France)	Chairman of the Supervisory Board (first appointment: 2010)
Bernardaud (France)	Member of the Supervisory Board (until 2012)
Financière Atlas (France)	Member of the Supervisory Board (until 2010)
Continental Motors Inns SA (Luxembourg)	Board Member (until 2012)
Thala SA (Switzerland)	Chairman of the Board (first appointment: 2008)
Dombes SA (Switzerland)	Board Member (first appointment: 2010)
IRR SA (Switzerland)	Director (first appointment: 2009)
FCI Holding SAS (France)	Board Member (until 2012)
EFTC (United States)	Board Member (first appointment: 2009)
16 West Halkin (United Kingdom)	Board Member (first appointment: 2012)
Oredon Associates (United Kingdom)	Director (first appointment: 2012)
Verny Capital (Kazakhstan)	Director (first appointment: 2013)

4.3. Changes in the composition of the Supervisory Board and its committees in 2013

	Appointment	Re-election	Expiry of term of office	Comments
Jean-Claude Decaux			✔	On 15 May 2013, Jean-Claude Decaux did not seek re-election as Chairman and member of the Supervisory Board, and was instead named Honorary Chairman and Founder of the company
Michel Bleitrach	✔			On 15 May 2013, Michel Bleitrach was appointed as member of the Supervisory Board and member of the Compensation and Nominating Committee
Alexia Decaux-Lefort	✔			On 15 May 2013, Alexia Decaux-Lefort was appointed as Member of the Supervisory Board
Gérard Degonse	✔			On 15 May 2013, Gérard Degonse was appointed as Chairman and member of the Supervisory Board and member of the Compensation and Nominating Committee
Pierre Mutz	✔			On 15 May 2013, Pierre Mutz was appointed as Chairman of the Compensation and Nominating Committee
Pierre-Alain Pariente		✔		On 15 May 2013, Pierre-Alain Pariente was re-elected as member of the Supervisory Board for a one-year term in accordance with the provisions of the articles of association on the maximum age of Board members (Article 16)

4.4. Nature of family ties between members of the Executive Board and Supervisory Board

Jean-Claude Decaux, Chairman of the Supervisory Board until 15 May 2013 and current Honorary Chairman and Founder, and Jean-Pierre Decaux, Vice Chairman of the Supervisory Board, are brothers.

Jean-François Decaux, Chairman of the Executive Board, Jean-Charles 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. Convictions, penalties and conflicts of interest of members of the Executive Board and the 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.

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 69.82% 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 226.

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.

The majority of the trademarks belong to JCDecaux SA. Certain trademarks belong to JCDecaux France, which is a wholly owned subsidiary of JCDecaux SA.

Jean-Claude Decaux agreed in an agreement dated 8 February 2001 not to oppose his family name to « JCDecaux » trademarks registrations by the Group for its business throughout the world.

The trademark "JCDecaux" is thus protected in 110 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 2013, the Group owns more than 343 secondary trademarks. Over 762 designs and 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 or automatic public toilets.

As at 31 December 2013, the Group owns 92 patents in France and abroad.

4.7. Related party agreements, loans and guarantees granted by our Company

During the fiscal year, no agreement within the meaning of Article L. 225-86 of the French Commercial Code was signed.

An agreement governed by the article L.225-86 of the French Commercial code was signed after the fiscal year. The Supervisory Board meeting of 13 February 2014 decided to approve an addendum to the revolving credit agreement concluded in 2012 between the Comapny and a banking pool that includes the bank Natixis for which Laurence Debroux serves as a Director. This agreement is mentioned on page 236 of the statutory auditors' special report

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.

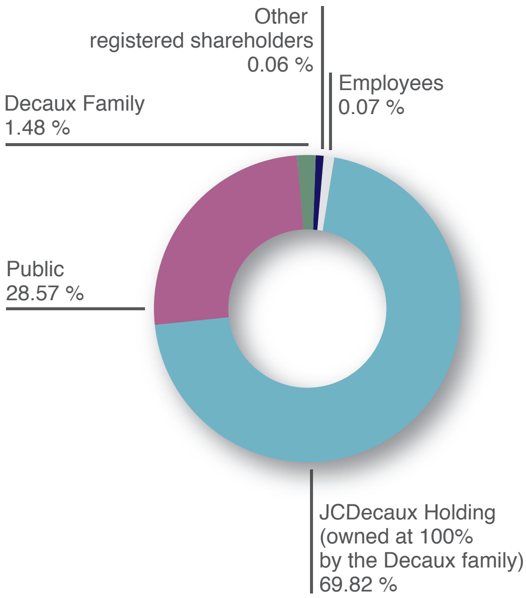
1. SHAREHOLDERS AS AT 31 DECEMBER 2013

1.1. Distribution between registered shares and bearer shares

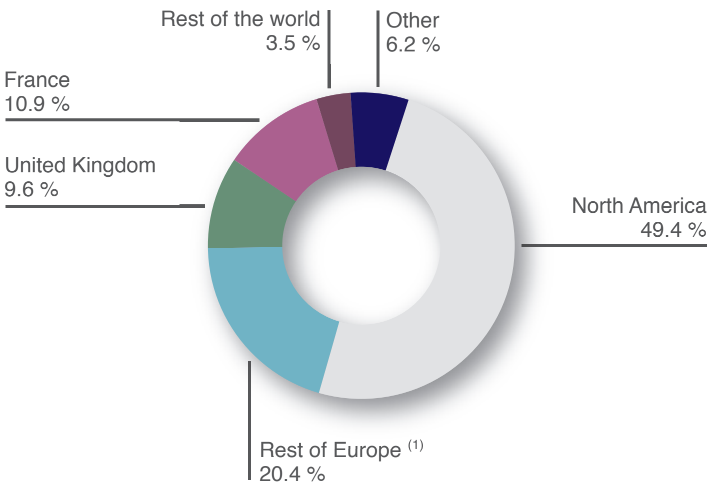
At 31 December 2013, the share capital was €3,407,037.60 divided into 223,486,855 shares, distributed as follows:

- registered shares: 159,650,442 shares held by 145 shareholders;
- bearer shares: 63,836,413 shares.

1.2. Principal shareholders



1.3. Distribution of publicly-traded floating shares by geographic area



(1) Excluding France and the United Kingdom

Source: Thomson Financial/Euroclear (on the basis of identified shares (99% of the publicly-traded floating shares))

2. CHANGE IN SHAREHOLDER STRUCTURE

Shareholders		31 December 2011			31 December 2012			31 December 2013		
		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
Members of the Executive Board and Supervisory Board	JCDecaux Holding	156,030,573	70.328 %	70.328 %	156,030,573	70.234 %	70.234 %	156,030,573	69.816 %	69.816 %
	Jean-Charles Decaux	1,712,210	0.772 %	0.772 %	1,712,210	0.771 %	0.771 %	1,712,210	0.766 %	0.766 %
	Jean-François Decaux	1,156,179	0.521 %	0.521 %	1,156,179	0.520 %	0.520 %	1,156,179	0.517 %	0.517 %
	Jean-Sébastien Decaux	435,000	0.198 %	0.198 %	435,000	0.196 %	0.196 %	435,000	0.195 %	0.195 %
	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 %
	Gérard Degonse	34,289	0.015 %	0.015 %	23,701	0.011 %	0.011 %	50,757	0.023 %	0.023 %
	Michel Bleitrach	-	-	-	-	-	-	1,000	0.000 %	0.000 %
	Monique Cohen	1,000	0.000 %	0.000 %	1,000	0.000 %	0.000 %	4,000	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	22,400	0.010 %	0.010 %	22,400	0.010 %	0.010 %	1,000	0.000 %	0.000 %
Other holders of registered shares	Jean-Claude Decaux	8,175	0.004 %	0.004 %	8,175	0.004 %	0.004 %	8,175	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	0.008 %	0.008 %
	Jeremy Male	6,788	0.003 %	0.003 %	37,693	0.017 %	0.017 %	0	0.000 %	0.000 %
	FCPE JCDecaux Developpement	188,300	0.085 %	0.085 %	188,400	0.085 %	0.085 %	164,060	0.073 %	0.073 %
	Others	96,822	0.044 %	0.044 %	103,053	0.046 %	0.046 %	61,263	0.027 %	0.027 %
Subtotal registered shares	Total	159,716,961	71.990 %	71.990 %	159,743,609	71.905 %	71.905 %	159,650,442	71.436 %	71.436 %
Shareholders declaring that they have crossed a threshold	ING	13,427,377 (1)	6.052 %	6.052 %	11,090,203 (2)	4.992 %	4.992 %	11,090,203 (2)	4.962 %	4.962 %
	Treasury shares	0	0.000 %	0.000 %	0	0.000 %	0.000 %	0	0.000 %	0.000 %
	Public	48,715,965	21.958 %	21.958 %	51,325,072	23.103 %	23.103 %	52,746,210	23.601 %	23.601 %
TOTAL		221,860 303	100.000 %	100.000 %	222,158,884	100.000 %	100.000 %	223,486,855	100.000 %	100.000 %

(1) According to the declaration of threshold crossing dated 14/07/2008
(2) According to the declaration of threshold crossing dated 27/07/2012

Share capital and voting rights at 31 December 2013

The number of voting rights at 31 December 2013 was 223,486,855 shares, equal to the number of shares forming the share capital. As at 31 December 2013, 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 or concerted actions.

As at 31 December 2013, the percentage held by employees directly or through specialist investment undertakings was 0.073%.

As at 31 December 2013, members of the Executive Board and of the Supervisory Board, listed in the table below, owned 3,364,740 of the Company's shares, accounting for approximately 1.506% of the share capital and voting rights.

As at 31 December 2013, certain members of the Executive Board (Jean-François, Jean-Charles and Jean-Sébastien Decaux) and the Supervisory Board (Jean-Pierre Decaux), listed below, owned, directly or indirectly, in full ownership and bare ownership, 1,935,844 JCDecaux Holding shares (accounting for approximately 99.99% of the capital and voting rights of that company), which, in turn, owns approximately 69.82% of the Company's shares.

As at 31 December 2013, certain members of the Executive Board, listed on page 193, held securities giving access to the Company's share capital.

As at 31 December 2013, the Company was not aware of any pledges, security interests or guarantees in respect of its shares.

Dividends

For the last three fiscal years, a dividend of €0.44 per share in 2012 for fiscal year 2011 and a dividend of €0.44 per share in 2013 for fiscal year 2012 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, Société par Actions Simplifiée, which is wholly owned by the Decaux family, and the corporate purpose of which is principally to give strategic direction to companies in which it directly or indirectly holds interests.

As of 31 December 2013, the share capital of JCDecaux Holding was held as follows:

SHAREHOLDERS	NUMBER OF SHARES		% OF SHARE CAPITAL
	FULL OWNERSHIP	BARE OWNERSHIP	
Jean-François Decaux	40,760		2.105 %
Jean-Charles Decaux	40,760	604,500 (1)	33.331 %
Jean-Sébastien Decaux		604,500 (1)	31.226 %
Jean-Claude Decaux	31		0.002 %
Jean-Pierre Decaux	64		0.003 %
JFD Investissement	175,500		9.066 %
JFD Participations		429,000 (1)	22.160 %
Open 3 Investimenti	40,760		2.105 %
Danielle Decaux	35		0.002 %
Subtotal	297,910	1,638,000	100.000 %
TOTAL	1,935,910		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 By-Laws of the Board contain provisions that could have the effect of delaying, deferring or prevent a change in control presently 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, half of the members of the Supervisory Board are independent. Two thirds of the members of the Compensation and Nominating Committee are also independent.

The Audit Committee is fully independent.

The agreements with JCDecaux Holding or with family companies, especially leases and service contracts, as set out on page XX of this document, 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 112 and 130 of this Annual Report.

5. JCDECAUX STOCK PERFORMANCE IN 2013

JCDecaux shares are traded on Euronext Paris by NYSE Euronext (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 2013, the number of shares was 223,486,855 and the share capital included no treasury shares. The weighted average number of shares outstanding in fiscal year 2013 was 222,681,270 shares. The average daily trading volume was 161,785 shares.

JCDecaux shares closed 2013 at €29.97, up 66.6% compared with 31 December 2012.

JCDecaux has been included in the two leading ethical investment indexes, which list the best companies according to strictly defined criteria of corporate social responsibility:

- since 2003, JCDecaux has been included® in the ASPI Eurozone Index, a European index composed of the 120 companies in the DJ Stoxx SM with the highest Vigeo CSR rating;

- since 2009, JCDecaux has been included in the Ethibel Excellence Investment Register, which identifies leading companies in terms of CSR within each business sector.

6. TREND IN TRADING PRICE AND TRADING VOLUME

Since 1January 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 traded	Number of average shares traded	Stock market capitalisation [(1)]
2012						
January	19.69	17.13	19.39	3,884 643	176,575	4,300.75
February	20.86	19.21	20.83	2,890,416	137,639	4,621.34
March	23.48	20.42	22.91	4,567,747	207,607	5,082.81
April	23.18	20.28	21.44	3,524,991	184,055	4,755.57
May	23.15	16.70	16.90	5,096,255	210,067	3,750.08
June	17.77	15.99	17.39	3,839,414	179,277	3,858.81
July	19.28	16.13	16.45	3,691,751	166,671	3,650.22
August	18.30	15.80	18.14	3,924,154	156,172	4,025.23
September	19.58	17.44	17.66	4,161,132	207,494	3,918.72
October	18.25	15.75	16.33	3,713,970	159,317	3,627.41
November	17.66	15.84	17.40	3,760,235	161,398	3,863.98
December	18.93	17.35	17.99	3,025,120	159,157	3,995.52
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

[(1)] Source: Thomson Financial (on the basis of the last closing trading price of the month).

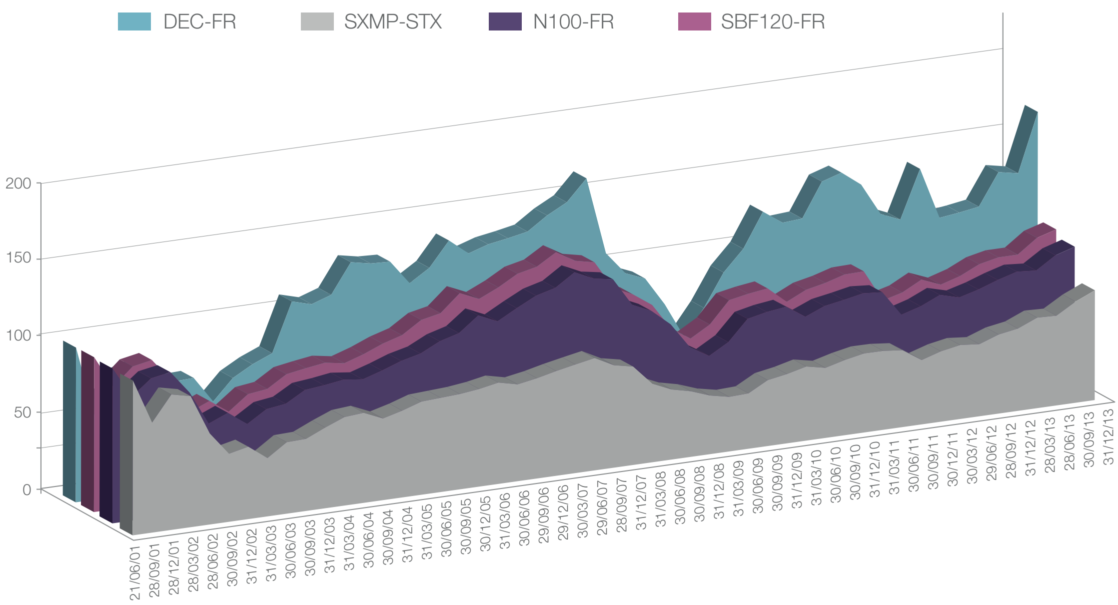
SHARE INFORMATION	
ISIN Code	FR 0000077919
SRD/PEA Eligibility	Yes / Yes
Reuters Code	JCDX.PA
Bloomberg Code	DEC FP

2013 TRADING DATA	
Highest price (24/12/2013) [(1)]	30.0
Lowest price (10/01/2013) [(1)]	17.8
Stock market capitalisation [(2)]	6,697.9
Average daily volume	161.785

Source: Thomson Financial
[(1)] In euros, closing price.
[(2)] In millions of euros, as of 31 December 2013.

Change in JCDecaux share price and trading volumes in 2013

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. SHAREHOLDERS INFORMATION

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Market Information is available to shareholders at the following website: www.jcdecaux.com.

Provisional financial reporting calendar

DATE	EVENT
6 May 2014	First quarter 2014 revenues and quarterly information
14 May 2014	General Meeting of Shareholders
31 July 2014	Second quarter 2014 revenues and 2014 half-yearly results and half-yearly financial report
6 November 2014	Third quarter 2014 revenues and quarterly information

1. GENERAL INFORMATION

1.1. Amount of share capital

As at 31 December 2013, the Company's share capital totalled €3,407,037.60, divided into 223,486,855 shares, all of the same class and fully paid up. The breakdown of the shareholding structure is set out on pages 208 and 209 of this Annual Report.

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	Nominal value
31/12/2009	Capital increase by exercise of stock options	221,598	3,378.24	16.00	3,545,502.06	3,378,304.92	221,602,115	(1)
07/06/2011	Increase in capital by the allocation of bonus shares	21,188	323.00	21.75	460,516.00	3,378,627.92	221,623,303	(1)
31/12/2011	Capital increase by exercise of stock options	237,000	3,613.04	16.76	3,972,562.91	3,382,240.96	221,860,303	(1)
10/05/2012	Increase in capital by the allocation of bonus shares	31,905	486.39		572,830.05	3,382,727.35	221,892,208	(1)
		Of which *15,807*	*240.98*	*16.92*	*267,213.46*			
		16,098	*245.41*	*19.00*	*305,616.59*			
07/12/2012	Increase in capital by the allocation of bonus shares	27,056	412.47	17.40	470,361.93	3,383,139.82	221,919,264	(1)
31/12/2012	Capital increase by exercise of stock options	239,620	3,652.98	19.81	4,746,507.46	3,386,792.80	222,158,884	(1)

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	(1)
31/12/2013	Increase in capital by the allocation of bonus shares	1,298,525	19,795.89	21.40	27,789,452.65	3,407,037.60	223,486,855	(1)

(1) 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. Delegations of authority granted to the Executive Board to increase the share capital, exercised and still valid, during the fiscal year

Date of Shareholders' Meeting	Description of authority delegated to Executive Board	Maximum amount authorised	Authority expiry date	Beneficiary Categories	Use made of delegation by the Executive Board in 2013
11/05/2011	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	€2.3 million	10/07/2013	Shareholders	Not used
11/05/2011	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 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	€2.3 million	10/07/2013	Shareholders	Not used
11/05/2011	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	10% of the share capital	10/07/2013	Shareholders	Not used
11/05/2011	To increase the Company's share capital, on one or more occasions through capitalisation of premiums, reserves or profits	€2.3 million	10/07/2013	Shareholders	Not used
11/05/2011	To decide to increase the number of securities to be issued (over-allocation option) as part of a capital increase with or without pre-emptive right	Maximum of 15% of the initial issue and within the maximum threshold fixed for the issue of shares or securities	10/07/2013	Beneficiaries of the initial transaction	Not used
11/05/2011	To decide to increase the Company's share capital for the benefit of employees (subscriptions under a Company Savings Plan, apart from stock options)	Maximum nominal amount of €20,000 (issue price corresponding to average share price during last 20 trading days, discounted 20% or 30%)	10/07/2013	Subscribers to Company Savings Plans	Not used

11/05/2011	To decide to grant stock and share purchase options	4% of the share capital (issue price corresponding to average share price during last 20 trading days)	10/07/2013	Employees or Company officers or certain of them	The Executive Board granted 1,144,734 stock options on 21 February 2012
11/05/2011	To decide to grant bonus shares	0.5% of the share capital (issue price corresponding to average share price during last 20 trading days)	10/07/2013	Employees or Company officers or certain of them	The Executive Board granted 21,900 bonus shares on 21 February 2012
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	€2.3 million	14/07/2015	Shareholders	Not used
15/05/2013	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 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	€2.3 million	14/07/2015	Shareholders	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	10% of the share capital	14/07/2015	Shareholders	Not used
15/05/2013	To increase the Company's share capital, on one or more occasions through capitalisation of premiums, reserves or profits	€2.3 million	14/07/2015	Shareholders	Not used
15/05/2013	To decide to increase the number of securities to be issued (over-allocation option) as part of a capital increase with or without pre-emptive right	Maximum of 15% of the initial issue and within the maximum threshold fixed for the issue of shares or securities	14/07/2015	Beneficiaries of the initial transaction	Not used
15/05/2013	To decide to increase the Company's share capital for the benefit of employees (subscriptions under a Company Savings Plan, apart from stock options)	Maximum nominal amount of €20,000 (issue price corresponding to average share price during last 20 trading days, discounted 20% or 30%)	14/07/2015	Subscribers to Company Savings Plans	Not used
15/05/2013	To decide to grant stock and share purchase options	4% of the share capital (issue price corresponding to average share price during last 20 trading days)	14/07/2015	Employees or Company officers or certain of them	Not used
15/05/2013	To decide to grant bonus shares	0.5% of the share capital (issue price corresponding to average share price during last 20 trading days)	14/07/2015	Employees or Company officers or certain of them	Not used

2. BUYBACK OF THE COMPANY'S OWN SHARES

2.1. Buyback of the Company's own shares during the fiscal year

The Combined Extraordinary and Ordinary General Meeting of Shareholders held on 15 May 2012 granted the Executive Board the authority, for a period of 18 months, to buy back the Company's shares on the market subject to a limit of €25 per share and an aggregate maximum amount of €554,650,750, with a view to cancelling said shares.

This authority was not exercised by the Executive Board in fiscal year 2013.

The Combined Extraordinary and Ordinary General Meeting of Shareholders held on 15 May 2013 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 €25 per share and an aggregate maximum amount of €555,397,200, with a view to cancelling said shares.

This authority was not exercised by the Executive Board in fiscal year 2013.

2.2. New share buyback programme

A new share buyback programme, 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 14 May 2014.

The main features of this programme are as follows:

- affected shares: Company's shares;
- maximum percentage authorised to be repurchased by the General Meeting of Shareholders: 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 14 May 2014, or, for indicative purposes, 22,348,685 shares as at 31 December 2013;
- maximum share price authorised: €35;
- maximum amount of the programme: €782,203,975 for 22,348,685 shares.
- Objectives of this programme:
  - 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 14 May 2014 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 programme: this programme would expire 18 months from the date on which the General Meeting of Shareholders is held, scheduled for 14 May 2014, that is, until 13 November 2015.

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

33 (0)1 30 79 79 79

Companies' Register

307 570 747 (Nanterre)

Legal form

French corporation (Société Anonyme) with an Executive Board and Supervisory Board

Governing law

French law

Date of incorporation

05 June 1975

Expiry date

5 June 2074 (except in the event of early dissolution or extension)

Fiscal year

from 1January 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 in respect of such 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 at 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 Latam for Street. The transaction has been finalised in March 2014. As a consequence, JCDecaux becomes the number one outdoor advertising company in Latam.

3. RISK FACTORS

The Company's internal control procedures describe the organisation and procedures introduced within the Group to manage risks on pages 171 and 172.

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 and in 2009 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.

They will be recast in 2014.

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 the Czech Republic voted to amend the "Road Act" with a view to removing, within five years, all advertising boards on motorways, highways and major traffic routes.

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 was published on 31 January 2012 in the Official Gazette, for entry 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 July 2014 to apply the new text. In other cases, they will have two years as of the revision of the local regulations, which the local authorities should bring into effect by July 2020 at the latest.

In view of the balance sought by the law, the text confers a common regulatory basis for new forms of advertising likely to be authorised by the local council: hoardings on scaffolding, which could accommodate advertising on up to 50% of their surface, and for which the ceiling may be lifted in the case of work to improve the energy efficiency of buildings; vinyl banners on blind walls, which must have a distance of 100 metres between them; exceptionally large spaces to advertise temporary events, which can accommodate advertising of up to 50 sq.m. in the case of digital billboards.

The decree also lays down regulations applicable in specific economic zones such as airports, which could accommodate digital and other advertising spaces measuring up to 50 sq.m. when the annual passenger flow is at least three million passengers per year.

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 overall estimated impact, which will materialise gradually during the period of implementation of the decree, should not be significant at Group level.

- **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.

In China, "Regulatory Rules on Alcoholic Beverages Advertising" is subject to regulation under the Regulatory Rules on Alcoholic Beverage Advertising, dated 17 November 1995, in particular submitting it to a prior health certificate. South Korea has banned this type of advertising since September 2012.

Advertising of alcoholic drinks is banned in countries where Islamic law is applied (Qatar, Saudi Arabia, Sultanate of Oman). An extension to these restrictions may have a negative impact on the revenue from the relevant countries.

In 2013, alcohol advertising accounted for 3.8% of the Group’s total advertising revenue, compared to 4.1% in 2012.

- Risks related to regulations applicable to tobacco advertising

Anti-tobacco campaigns have become 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 Frontiers, 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 the majority of the States in the US.

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.

In 2013, tobacco advertising represented 0.8% of the Group’s total advertising revenue, as in 2012.

- Other 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 extol 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.

- **Risks related to regulations applicable to other media**

The application in France of the EU Television without Frontiers 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 30, 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.

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 prominence within the market.

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 court, 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

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 2013 totalled €3,227,791.

As a matter of policy, the JC Decaux Group does not obtain coverage from insurers unless they have a very high credit rating.

All of these insurance schemes include levels of coverage that, in light both of the Group's past risk history, in particular the severe storms of 1999 in Europe, 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 €3,000 in general, the deductible being higher for operations in France and the UK (deductible of €10,000), in Spain (deductible of €5,000) and in the United States (deductible of $7,500).

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. There was a serious accident in the USA in June 2012 which resulted in a personal injury claim. The case is currently before the courts to determine the liability of the parties involved in the accident. The claim should be covered by the Group's civil liability insurance.

- **Property damage – Business interruption**

The single insurance programme implemented for the principal European countries (a "free servicing agreement") was continued in 2013. The Group's other main foreign subsidiaries are covered under a worldwide programme 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 €15,000 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.

Our insurance strategy may change at any time — and particularly when the Group's major policies are renewed, as will occur in July 2014 — 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 on pages 127 and 128 of this Annual Report.

JCDecaux SA is rated "Baa2" by Moody's and "BBB" by Standard and Poor's (Moody's last rating was on 13 September 2013, and Standard and Poor's on 27 June 2013), each of these ratings had a "stable outlook", as was the case at 31 December 2012.

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. 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.

4. RELATIONS WITH THE CONTROLLING SHAREHOLDER AND WITH THE PRINCIPAL 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.

In 2013, JCDecaux Holding billed JCDecaux SA for €762,245 under this agreement. This amount has not changed since 2000 and is not index-linked.

JCDecaux SA also provides JCDecaux Holding with support in the following areas: information systems, consolidation and treasury management. In 2013, JCDecaux SA invoiced JCDecaux Holding for €47,001 under this agreement dated 25 March 2010, amended by a supplementary agreement on 1 January 2012.

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 our Company with affiliates

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 €10.9 million in 2013, with SCI TroisJean having waived applying the contractual indexing clause for rents during the 2013 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 2013, or 38.6% of such expenses.

Comments on transactions with related parties in respect of fiscal year 2013 are set out in the Notes to the Consolidated Financial Statements and on pages 131 and 132 of this Annual Report.

4.3. Principal subsidiaries and affiliates

A simplified organisation chart of companies owned by JCDecaux SA at 31 December 2013 can be found on pages 228 and 229. A list of companies consolidated by JCDecaux SA is set out in the Notes to the Consolidated Financial Statements from page 133 to page 142. 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 55 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 (23.1% of revenue in 2013), the United Kingdom (11.6% of revenue in 2013), Europe [1] (27.7% of revenue in 2013) and in Asia-Pacific (22.9% of revenue in 2013). The financial information by principal groups of subsidiaries is set out in the Notes to the Consolidated Financial Statements of this Annual Report (segment information).

JCDecaux SA provides its French and non-French subsidiaries with support in the areas of finance and control, legal affairs and insurance services, management and administration. 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 2013, JCDecaux SA billed its subsidiaries for €31.7 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 2013 was €25.6 million.

[1] excluding France and United Kingdom

5. SIMPLIFIED GLOBAL ORGANISATION CHART AT 31 DECEMBER 2013

Please refer to page 228 and page 229.

6. PUBLICLY AVAILABLE DOCUMENTS

For the life of this Annual Report, 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 Annual Report;
- historical financial information of the JCDecaux Group for the past three fiscal years.

5. SIMPLIFIED GLOBAL ORGANISATION CHART[1] AT 31 DECEMBER 2013

JCDECAUX HOLDING

69,82%

JCDECAUX SA

France

Company	Country	%	Activity	Note
JCDECAUX FRANCE HOLDING :	France	100.00	*	
- MEDIAKIOSK	France	82.50	M	
- SOPACT	France	100.00	M	
- CYCLOCITY	France	100.00	M	
- SOMUPI	France	66.00	M	
JCDECAUX FRANCE	France	100.00	M	
- MEDIA AEROPORTS DE PARIS	France	50.00	T	
METROBUS	France	33.00	T	

Europe

Company	Country	%	Activity	Note
JCDECAUX EUROPE HOLDING :	France	100.00	*	
- JCDECAUX ESPANA SLU	Spain	100.00	A	
• EL MOBILIARIO URBANO SLU	Spain	100.00	M	
• JCDECAUX TRANSPORT ESPANA SLU	Spain	100.00	T	
- RED PORTUGUESA PUBLICIDADE EXTERIOR SA	Portugal	96.38	A	(2)
- JCDECAUX LUXEMBOURG SA	Luxembourg	100.00	M	(3)
- JCDECAUX FINLAND Oy	Finland	100.00	M	(4)
- JCDECAUX SVERIGE AB	Sweden	100.00	M	
- JCDECAUX NORGE AS	Norway	97.69	T	(5)
- JCDECAUX NEDERLAND BV	The Netherlands	100.00	M	
- JCDECAUX UK Ltd	United Kingdom	100.00	M	
• GEWISTA WERBEGESELLSCHAFT mbH	Austria	67.00	A	
· MEGABOARD SORAVIA GmbH	Austria	75.10	A	
·· GIGABOARD POLSKA Sp zoo Poland	Poland	100.00	A	
·· MEGABOARD SORAVIA BEOGRAD Doo	Serbia	100.00	A	
· EUROPLAKAT INTERNATIONAL WERBE GmbH	Austria	100.00	*	
·· EUROPLAKAT Doo	Croatia	51.00	A	
·· EUROPLAKAT Doo	Slovenia	41.13	A	
·· JCDECAUX HUNGARY Zrt (former EPAMEDIA)	Hungary	100.00	M	
· EUROPLAKAT Spol Sro	Czech Rep.	100.00	A	
·· RENCAR PRAHA AS	Czech Rep.	70.67	T	
• RUSS OUT OF HOME BV (RUSS OUTDOOR)	Russia	25.00	A	
• BIGBOARD GROUP	Ukraine	50.00	A	
- JCDECAUX LATVIJA SIA	Latvia	100.00	M	
- JCDECAUX LIETUVA UAB	Lituania	100.00	M	
- JCDECAUX SLOVAKIA Sro	Slovakia	100.00	M	
- JCDECAUX DEUTSCHLAND GmbH	Germany	100.00	M	
• DSM DECAUX GmbH	Germany	50.00	M	
• WALL AG	Germany	90.10	M	
· VVR WALL GmbH	Germany	100.00	M	
· WALL SEHIR DIZAYNI VE TICARET LTD SIRKETI	Turkey	99.75	M	
· JCDECAUX BULGARIA EOOD	Bulgaria	50.00	A	

Company	Country	%	Activity	Note
JCDECAUX PORTUGAL MOBILIARIO URBANO Lda	Portugal	100.00	M	(6)
IGP DECAUX Spa :	Italy	32.35	T	(7)
- AEROPORTI DI ROMA ADVERTISING Spa	Italy	74.50	T	
AFA JCDECAUX A/S :	Denmark	50.00	M	
- AFA JCDECAUX ICELAND ehf	Iceland	100.00	M	
EUROPOSTER BV	The Netherlands	100.00	*	(8)
APG SGA SA	Switzerland	30.00	A	
JCDECAUX IRELAND Ltd	Ireland	100.00	A	(9)
JCDECAUX AIRPORT UK Ltd	United Kingdom	100.00	T	(9)
JCDECAUX STREET FURNITURE BELGIUM (former JCDecaux Belgium Publicité SA)	Belgium	100.00	M	
JCDECAUX BILLBOARD BELGIUM (former JCDecaux Billboard)	Belgium	100.00	A	(10)
JCDECAUX AIRPORT BELGIUM	Belgium	100.00	T	
MEDIA FRANKFURT GmbH	Germany	39.00	T	(11)
JCDECAUX AIRPORT POLSKA Sp zoo	Poland	100.00	T	(9)
JCDECAUX EESTI OU	Estonia	100.00	M	
JCDECAUX MESTSKY MOBILIAR Spol Sro	Czech Rep.	100.00	M	(12)

(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 consolidates financial statements
(2) 96,38% of which 96,36% owned by JCDecaux Europe Holding and 0,02% owned by JCDecaux Portugal Mobiliaro Urbano E Publicidade.
(3) 100% of which 99,995% owned by JCDecaux Europe Holding and 0,005% owned by JCDecaux Street Furniture Belgium (former JCDecaux Belgium Publicité SA).
(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% owned by JCDECAUX FRANCE and 1% owned by JCDecaux SA.
(7) 32,35 % of which 20,48 % owned by JCDecaux SA and 11,87 % owned by Europoster BV.
(8) 100% of which 79,97% owned by JCDecaux France and 20,03% owned by JCDecaux Ltd.
(9) 100% owned by JCDECAUX FRANCE.
(10) 100 % owned by Europoster BV.
(11) 39% owned by JCDECAUX FRANCE.
(12) 100% of which 96,20% owned by JCDecaux SA and 3,80% owned by JCDecaux Europe Holding.
(13) JCDecaux Bahrain SPC branch.
(14) 100% of which 99% owned by JCDecaux Asie Holding and 1% owned by JCDecaux Europe Holding.
(15) 99,96 % of which 99,94% owned by JCDecaux Bolloré 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) 100% owned by JCDecaux Street Furniture Belgium (former JCDecaux Belgium Publicité SA) .
(18) 50% owned by JCDecaux SA and 30% owned by JCDecaux OUT OF HOME ADVERTISING Ltd.
(19) 80% of which 5% owned by JCDecaux Do Brasil SA and 75% owned by JCDecaux Amériques Holding.
(20) 100% of which 99,9 % owned by JCDecaux Amériques Holding and 0,1% owned by JCDecaux Argentina SA.
(21) JCDecaux France branch.

M	Street Furniture
A	Billboard
T	Transport
*	Holding Companies

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	
• Q. MEDIA DECAUX WLL	Qatar	49.00	M	
• 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	M	(13)
.. JCDECAUX OUT OF HOME FZ-LLC (Abu Dhabi)	United Arab Emirates	55.00	T	
- MCDECAUX Inc.	Japan	60.00	M	
- JCDECAUX THAÏLAND Co., Ltd	Thaïland	49.50	M	
- JCDECAUX ADVERTISING INDIA PVT LTD	India	100.00	M	
- JCDECAUX OUT OF HOME ADVERTISING Pte Ltd	Singapore	100.00	T	
- JCDECAUX AUSTRALIA Pty Ltd	Australia	100.00	M	
- JCDECAUX AZERBAIJAN LLC	Azerbaijan	100.00	M	(14)
JCDECAUX AFRIQUE HOLDING :	France	100.00	*	
- JCDECAUX BOLLORE HOLDING	France	50.00	*	
• JCDECAUX CAMEROUN	Cameroun	99.96	T	(15)
- JCDECAUX SOUTH AFRICA OUTDOOR ADVERTISING (PTY) Ltd	South Africa	70.00	A	(16)
JCDECAUX (CHINA) HOLDING Ltd :	Hong Kong	100.00	*	(17)
- 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	98.00	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	
• NANJING MPI TRANSPORTATION ADVERTISING	China	87.60	T	
- JCDECAUX MACAU Limitada	Macao	80.00	M	
JCDECAUX KOREA Inc.	South Korea	80.00	M	(18)
JCDECAUX UZ	Uzbekistan	70.25	M	

Americas

Company	Country	%	Activity	Note
JCDECAUX AMERIQUES HOLDING :	France	100.00	*	
- JCDECAUX ARGENTINA SA	Argentina	99.82	M	
- JCDECAUX DO BRASIL SA	Brazil	100.00	*	
• CONCESSIONARIA A HORA DE SAO PAULO SA	Brazil	80.00	M	(19)
- JCDECAUX CHILE SA	Chile	100.00	T	(20)
- 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 MALLSCAPE, LLC	United-States	100.00	M	
• CBS DECAUX STREET FURNITURE, LLC	United-States	50.00	M	
• CBS OUTDOOR JCD. STREET FURNITURE CANADA, Ltd.	Canada	50.00	M	
• INTERSTATE JCDECAUX LLC	United-States	49.00	A	
• JCDECAUX AIRPORT, Inc.	United-States	100.00	T	
· MIAMI AIRPORT CONCESSION, LLC	United-States	50.00	T	
· JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT LAWA, LLC	United-States	92.50	T	
JCDECAUX URUGUAY	Uruguay	100.00	M	(21)

Davioud Column at Villaggio Mall, Doha, Qatar

OTHER INFORMATION

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, 2013, 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, 2013 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.

Without qualifying our opinion, we draw your attention to Note 2 "Change in the accounting methods and presentation" to the consolidated financial statements which sets out the impact of the first application of standard IAS 19 Revised "Employee benefits".

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:

- Tangible and intangible fixed assets, goodwill and investments in associates are subject to impairment tests based on the prospects of future profitability following the method described in notes 1.11 and 1.12 to the consolidated financial statements. We have assessed the appropriateness of the methodology applied and of the data and assumptions used by the group to perform these valuations. On these bases, we carried out the assessment of the reasonableness of these estimates.

- Note 1.20 to the consolidated financial statements describes the accounting treatment of purchase commitments for minority 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 used 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 March 5, 2014

The statutory auditors

French original signed by

KPMG Audit	ERNST & YOUNG et Autres
Department of KPMG S.A.	
Jacques Pierre	Gilles Puissochet
Partner	*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 December 31, 2013, 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 2013 and of the results of its operations for the year then ended in accordance with French accounting principles.

Without qualifying our opinion, we draw attention to Note "1.1 General Principles" ("1.1 Principes Généraux") of the notes to the financial statements which describes a change in accounting method regarding the application of the recommendation ANC N°2013-02 relating to the measurement and recognition of pension and similar obligations as at 1 January 2013.

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 paragraph 1.2.1.3 "Long-term investments" ("1.2.1.3 Immobilisations financières") of the notes 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 and holders of the voting rights has been properly disclosed in the management report.

Paris La Défense, on March 5, 2014

The statutory auditors

French original signed by

KPMG Audit	ERNST & YOUNG et Autres
Department of KPMG S.A.	
Jacques Pierre	Gilles Puissochet
Partner	*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.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' GENERAL MEETING

To the shareholders,

In our capacity as statutory auditors of your Company, we hereby present to you our report on the regulated agreements and commitments with related parties.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement, without expressing an opinion on their purpose and their merit or searching for other agreements and commitments. It is your responsibility, pursuant to Article R. 225-58 of the French Commercial Code ("Code de commerce"), to assess the interest of entering into these agreements and commitments with a view to approving them.

Where applicable, it is our responsibility to report to you the information pursuant to Article R. 225-58 of the French Commercial Code, relating to the agreements and commitments previously approved by the Shareholders which remain in force.

We conducted the procedures we deemed necessary in accordance with professional standards of the French National institute of auditors (C.N.C.C.); those standards require that we verify that the information provided to us agrees with the underlying documentation from which it was extracted.

Agreements and commitments to be approved by the shareholders' general meeting

Agreements and commitments authorised during year ended 31 December 2013

Pursuant to Article L. 225-86 of the French Commercial Code, we have not been advised of any agreement or commitment entered into by the Company during the year ended 31 December 2013, to be submitted for the approval of the Shareholders' general meeting.

Agreements and commitments authorised since the year ended 31 December 2013

We have been advised of the following agreements and commitments, authorised since the year ended 31 December 2013 and which had received prior approval by your Supervisory Board.

Amendment to the financing revolving credit agreement between the company and a banking pool

- Person concerned
  Mrs Laurence Debroux, member of the Executive Board
- Nature and purpose
  On 13 February 2014, the Supervisory Board authorised the amendment to the financing agreement between the Company and a banking pool including Natixis bank, a company in which Ms. Laurence Debroux is a Director.
- Conditions
  The amendment to the financing agreement, which was for an initial amount of €600 million, includes a decrease in margin by 30 basis points and a two-year extension of the term. The reduction of the commission would be between 5 to 10 basis points according to the level of use and the fees for the amendment are 0.15%. Natixis' share of this financing agreement contract is €75 million.

Agreements and commitments previously approved by the shareholders' general meeting

Agreements and commitments already approved during previous years

a) Continuing agreements and commitments with effect during the year

Pursuant to Article R. 225-57 of the French Commercial Code ("Code de Commerce"), we have been advised that the following agreements and commitments, approved by the Shareholders' general meeting in previous years, had the following effect during the year.

Debt waiver including a redemption provision clause

- Co-contracting company
  Company SOMUPI S.A.

- Nature, purpose and conditions
  On 4 December 2009, the Supervisory Board authorised a debt waiver including a financial recovery clause, to the company SOMUPI. The debt waiver was concluded on 30 December 2009 for a total amount of €20.77 million.
  €5.2 million debt was reinstated under the financial recovery clause during the year ended 31 December 2013, following the approval of the financial statements of Somupi SA for the year ended 31 December 2012.

Termination and special retirement benefit

- Person concerned
  Mr. Jeremy Male, member of the Executive Board

- Nature, purpose and conditions
  On 8 March 2011, the Supervisory Board authorised a grant to Mr. Jeremy Male, subject to the realisation of specific performance conditions, of:

  - a termination benefit equivalent to one year of fixed salary increased by the average bonus on results obtained over the past two years prior to your company's termination of this contract;

  - a specific retirement contribution to be paid annually to a pension fund for a total amount representing 15% of his fixed salary increased by his bonus on results.

  Under this agreement and for the financial year 2013, an amount of €132,270 has been paid to the retirement fund of Mr. Jeremy Male. It should be noted that Mr. Jeremy Male resigned from his position on 12 September 2013 and as a consequence the termination benefit mentioned above is not due.

b) Continuing agreements and commitments with no effect during the year

We have also been advised that the following agreements and commitments, approved by the Shareholders' general meeting in previous years, did not have any effect during the year.

Non-competition clause

- Person concerned
  Mrs Laurence Debroux, member of the Executive Board

- Nature, purpose and conditions
  On 7 December 2010, the Supervisory Board authorised a grant to Mrs. Laurence Debroux of a non-competition indemnity, that would represent 200% of her fixed salary, to be paid over a twenty-four month period.

No payment has occurred under this agreement for the year ended 31 December 2013.

Revolving financing agreement

- Person concerned
  Mrs Laurence Debroux, member of the Executive Board

- Nature, purpose and conditions
  On 10 February 2012, the Supervisory Board authorised a financing agreeement between the Company and a pool of banks including Natixis bank, a company in which Ms. Laurence Debroux is a Director, under which a revolving credit line of a maximum principal amount of €600 million would be made available to the Company with the purpose of financing the general needs of the Company and its subsidiaries.

The revolving credit line was not used over the year ending on 31 December 2013.

Paris La Défense, on March 5, 2014

The statutory auditors

French original signed by

KPMG Audit	ERNST & YOUNG et Autres
Department of KPMG S.A.	
Jacques Pierre	Gilles Puissochet
Partner	*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 2013.

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 March 5, 2014

The statutory auditors

French original signed by

KPMG Audit	ERNST & YOUNG et Autres
Department of KPMG S.A.	
Jacques Pierre	Gilles Puissochet
Partner	*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 232 to 235 of this annual report, as well as those incorporated by reference for the 2012 and 2011 fiscal years on, respectively, pages 218 to 221 of the 2012 Annual Report (a French-language version of which was filed with the Autorité des Marchés Financiers on 19 April 2013 under no. D.13-0399) and pages 226 and 227 of the 2011 Annual Report (a French-language version of which was filed with the Autorité des Marchés Financiers on 23 April 2012 under no. D. 12-0387).

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, regarding the new standards and recommendations applied by the Group from 1 January 2013."

April 23, 2014

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
1, cours Valmy
92923 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
11, allée de l’Arche - Faubourg de l’Arche
92400 Courbevoie

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
3, cours du Triangle
Immeuble "le Palatin" Puteaux
92300 Levallois Perret

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 23 April 2014, 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.

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