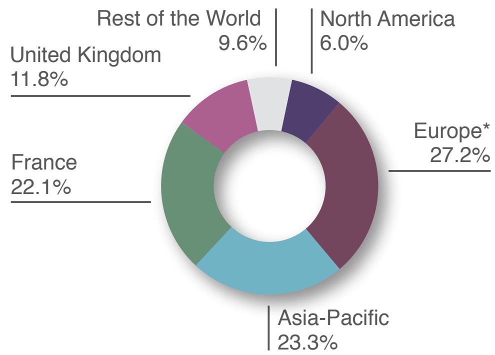
2014 REFERENCE DOCUMENT

JCDecaux

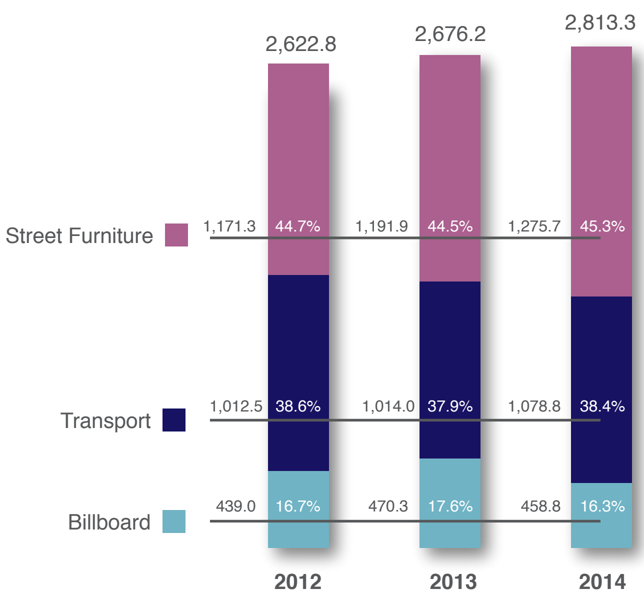
ADJUSTED REVENUES BY REGION



* Excluding France and the United Kingdom

ADJUSTED REVENUES BY BUSINESS

(in € million, segment's share in %)



In 2014, the Group's adjusted revenues increased by 5.1% to €2,813.3 million. Excluding acquisitions and the impact of foreign exchange, adjusted revenues growth was 3.8%.

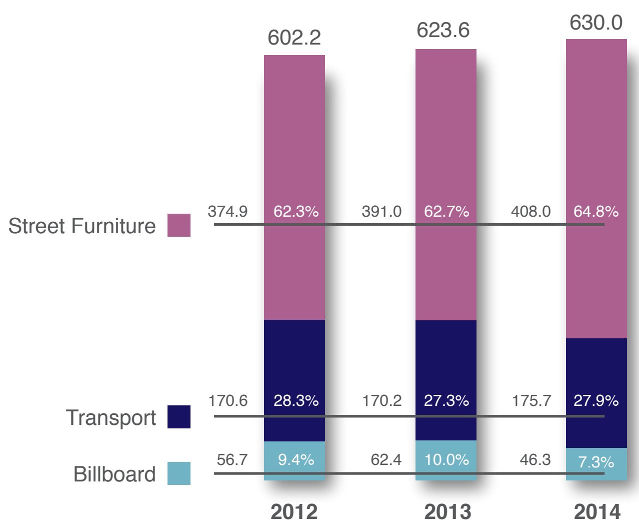
Street Furniture adjusted revenues were €1,275.7 million, an increase of 7.0%. Excluding acquisitions and the impact of foreign exchange, the increase was 4.3%.

Transport adjusted revenues were €1,078.8 million, an increase of 6.4%. Excluding acquisitions and the impact of foreign exchange, the increase was 6.2%.

Billboard adjusted revenues were €458.8 million, a decrease of 2.4%. Excluding acquisitions and the impact of foreign exchange, the decrease was 2.6%.

ADJUSTED OPERATING MARGIN BY BUSINESS

(in € million, segment's share in %)



Group' adjusted operating margin [1] increased by 1.0% to €630.0 million from €623.6 million in 2013. It accounts for 22.4% of adjusted consolidated revenue.

[1] Operating Margin: Revenues less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses.

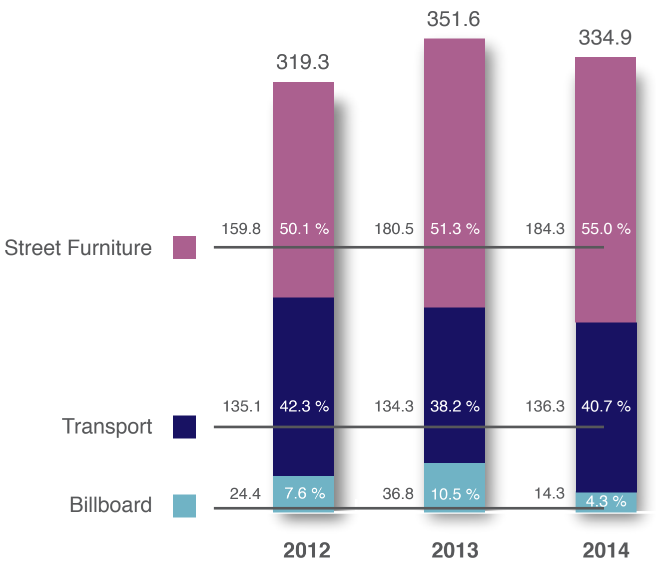
Adjusted data

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

Please refer to the paragraph 4 "Segment reporting" of the consolidated financial statements' Appendix of this document for the definition of adjusted data and reconciliation with IFRS.

ADJUSTED EBIT BEFORE IMPAIRMENT CHARGES BY BUSINESS

(in € million, segment's share in %)



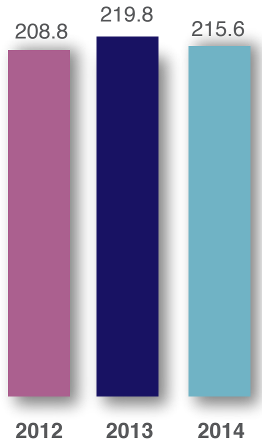
Adjusted EBIT [(1)] before net impairment charges [(2)] decreased by 4.7% to €334.9 million from €351.6 million in 2013. It accounts for 11.9% of adjusted consolidated revenue (2013: 13.1%).

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

(2) The net impairement charges resulting from the impairment test conducted for goodwill, tangible and intangible assets and net asset of joint-controlled entities amounts to €(31.8) million in 2014, €(132.0) million in 2013 and €(45.8) million in 2012.

NET INCOME GROUP SHARE BEFORE IMPAIRMENT CHARGES

(in € million)

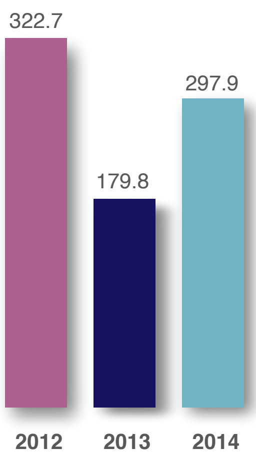


Net income Group share before net impairment charges [(1)] decreased by 1.9% to €215.6 million in 2014, compared to €219.8 million in 2013.

(1) The net impairment charge resulting from the impairment test conducted for goodwill, tangible and intangible assets and investments under equity method had an impact of €(21.3) million in 2014, €(129.3) million in 2013 and €(44.5) million in 2012 on Net income Group share.

ADJUSTED FREE CASH FLOW

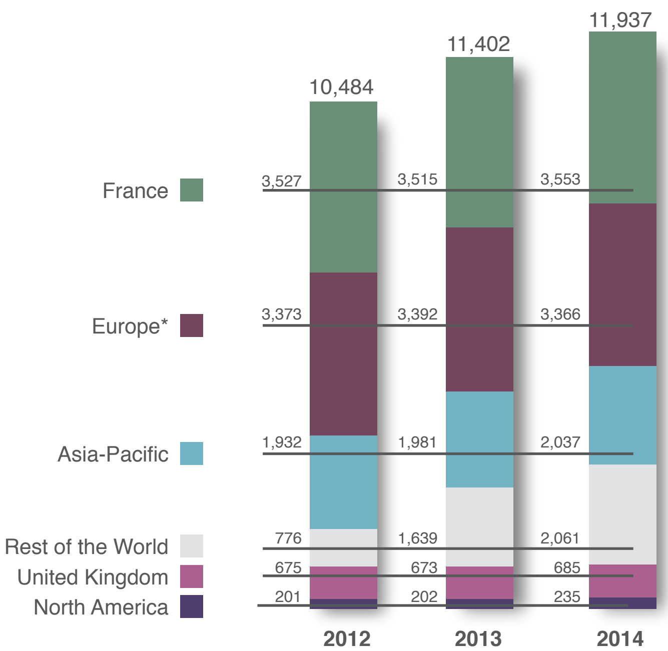
(in € million)



In 2014, adjusted free cash-flow [(1)] was €297.9 million compared to €179.8 million in 2013.

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

EMPLOYEE BREAKDOWN BY REGION



* Excluding France and the United Kingdom

JCDECAUX AT A GLANCE

HIGHLIGHTS 2014

Very solid financial achievements in 2014

- Record revenues and operating margin
- A solid free cash flow generation
- A very strong balance sheet with a net positive cash position giving us the flexibility to allocate our resources in the future

Investments for future growth

- Finalization of the installation of the 2,000 bus shelters in Paris
- Acquisition of a 70% stake in Continental Outdoor in Africa, announced in December 2014

GROUP PROFILE

- JCDecaux is the number one outdoor advertising company worldwide, with a total of 1.1 million advertising panels in more than 60 countries. The company's revenue were € 2,813.3 million in 2014.
- 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

2014 REFERENCE DOCUMENT
JCDecaux S.A.

New digital / Old Street Roundabout in the heart of London's Tech City, UK

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 2013:
   - The Management Discussion and Analysis and consolidated financial statements, including the statutory auditors' report, set forth in the Reference Document filed on 23 April 2014 under number D.14-0398 (pages 67 to 143 and 232/233, respectively).
   - The corporate financial statements of JCDecaux SA, their analysis, including the statutory auditors' report, set forth in the Reference Document filed on 23 April 2014 under number D.14-0398 (pages 144 to 166 and 234/235, respectively).
   - The statutory auditors' special report on regulated agreements with certain related parties, set forth in the Reference Document filed on 23 April 2014 under number D.14-0398 (pages 236/237).

2. 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).

TABLE OF CONTENTS

MESSAGE FROM THE CO-CEOS

COMPANY OVERVIEW 5

The year 2014 ... 6
The outdoor advertising industry ... 8
One business, three segments ... 14
Our advertisers ... 32
Research and development ... 34

SUSTAINABLE DEVELOPMENT 37

JCDecaux profile ... 38
Governance ... 40
Sustainable Development Strategy ... 41
Deployment and monitoring of the Strategy ... 42
Extra-financial reporting ... 43
Our environmental responsibility ... 44
Our social commitment ... 50
Our stakeholder commitment ... 60
Presence in international indexes ... 69
Concordance table ... 70

FINANCIAL STATEMENTS 73

Management discussion and analysis of group consolidated financial statements ... 74
Consolidated financial statements ... 84
Notes to the consolidated financial statements ... 90
Management discussion and analysis of JCDecaux SA corporate financial statements ... 152
JCDecaux SA corporate financial statements ... 154
Notes to the JCDecaux SA corporate financial statements ... 158

LEGAL INFORMATION 175

Corporate governance, internal control and risk management ... 176
Shareholders and trading information ... 220
Share capital ... 226
Other legal information ... 230

OTHER INFORMATION 241

Statutory auditor's reports ... 242
Person responsible for the annual report
and persons responsible for the audit of the financial statements ... 252

Cover page picture : New bus shelter designed by Marc Aurel, Avenue de l'Opéra, Paris, France
Photo : Jean-Yves Boeglin

MESSAGE FROM THE CO-CEOS

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Madam, Sir, Dear shareholders,

In 2014, thanks to the return of positive organic growth in Rest of Europe, JCDecaux achieved another year of record revenues and operating margin, together with particularly solid free cash flow. The strong performance in Asia Pacific and the strong development of fast-growing countries also contribute. This demonstrates once again the strength of our business model.

The year has been marked by promising developments, notably in Latin America with the completion in March 2014 of the acquisition of the largest street furniture operator in the region, Eumex. In December 2014, JCDecaux has also signed a contract for the acquisition of Continental Outdoor Media (in partnership with Royal Bafokeng Holdings), the leader in outdoor advertising in Africa with a presence in 14 countries. Thanks to these 2 operations, our development in fast-growing regions will be reinforced, as they already account for 34% of group revenues.

Aside from these 2 operations, our arrival in Mongolia and our increased stake in MCDecaux in Japan, we are pleased to have won a large number of new contracts, such as those for the metro, trams and buses of the Brussels public transport authority, Muscat International Airport and Salalah Airport in the Sultanate of Oman, Boston's International Airport, as well as Lima Airport. 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 9% of our total revenues and is still largely focused in 3 countries, including the UK where it already represents 33% of advertising revenues. This digital transformation is beginning to have a positive impact on Street Furniture: the installation of digital street furniture specially created for Paris-La Défense has turned the leading European business district into the largest digital public space in the world. The recent win of the Edinburgh contract, as well as the renewal of the Cologne and Stockholm contracts, all include a digital component, giving our clients the opportunity to advertise their products on unique platforms in the best locations in these *cities. Meanwhile, the deployment in Paris of 2,000 “next-generation” bus shelters, 100 of which will be equipped with digital screens dedicated to services, represents a significant step forward in a capital city that has traditionally been our showcase. In line with our policy of sustainable development, we devised these bus shelters enabling energy savings of 34.9%, exceeding the 30% imposed by the French Climate Plan.*

Otherwise, we have fully entered the era of the “Smart City”. Street furniture will gradually become connected, not because technology makes it possible but because the prospect of innovative services is both enticing and expected by local authorities, citizens and consumers. Our technological cooperation agreement with Alcatel-Lucent, the rollout of 4G transmitters in our Amsterdam bus shelters and the installation of a free WiFi network in Dusseldorf are the first stages of an ongoing urban revolution in which JCDecaux wants to play a major role.

In a volatile environment marked by a low visibility, 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 industry.

We remain focused on organic growth and selective value accretive acquisitions. The road ahead will bring numerous challenges as we watch our environment transform to accommodate the constant increase in connected and target audiences. As we have done for over 50 years, supported by our corporate culture and our capacity to adapt and innovate, we will go wherever there is a legitimate need.

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-Charles Decaux

Chairman of the Executive Board
and Co-CEO

Jean-François Decaux

Co-CEO

Digital twisted tower in Changi airport, Singapore

COMPANY OVERVIEW

The year 2014 6

Our contracts 6

Acquisitions 7

The outdoor advertising industry 8

Segments of the outdoor advertising industry 8

Outdoor advertising: an increasingly relevant communication channel 8

Competitive environment 12

One business, three segments 14

Our strategy 14

Street furniture 15

Transport 21

Billboard 28

Our advertisers 32

Key advertisers 32

Characteristics of advertising contracts 32

JCDecaux OneWorld: serving our international advertisers 33

Research and development 34

JCDecaux's approach to R&D 34

Numerous awards and certifications 34

Recent innovations 34

In 2014, JCDecaux achieved another year of record revenues and operating margin, together with particularly solid free cash flow, notably thanks to the return of positive organic growth in Rest of Europe. In a volatile environment, we have proven once again the strength of our business model with 34% of our revenues coming from fast-growing countries and 9% from our premium digital portfolio still largely focused in 3 countries including the UK, where digital already represents 33% of advertising revenues.

2014 was marked by a number of important contracts 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 contracts renewals. Among them, JCDecaux has been awarded the advertising concession for public and private construction hoardings in the City of Paris, excluding the road network. It is a 13-year concession which will complete our offer in Paris in addition to the bus shelters we won in December 2013.

- Elsewhere, JCDecaux won additional street furniture contracts such as Quimper, Valence, La Celle Saint-Cloud.

- Moreover, regarding transport business, JCDecaux has been awarded the contract to operate the indoor advertising concession at Montpellier Méditerranée Airport for 10 years. With over 1.4 million passengers in 2013, Montpellier Méditerranée Airport is the No. 9 regional airport in mainland France. JCDecaux has also been awarded the contract to operate the advertising concession at Strasbourg Airport. The contract was awarded following a competitive tender process and will include the installation and operation of advertising space both inside the airport (contract renewal) and in external areas (new contract). The concession covers 7 years. Strasbourg Airport handled nearly 1.2 million passengers in 2013 and is No. 10 regional airport in mainland France.

- In **Germany**, JCDecaux has renewed on the basis of a European tender process the 15-year exclusive contract for bus-shelters and free-standing 2sqm back-lit panels in Cologne. JCDecaux has been operating this franchise since 1983 and the new contract will include 1,550 bus/tram-shelters as well as 350 city information panels. 650 new bus/tram shelters designed by Lord Norman Foster will be installed while 900 existing bus-shelters will remain.

- In **Sweden**, the 10-year contract for the main street furniture in Stockholm was awarded to JCDecaux following a competitive tender. The contract covers the design, installation and maintenance of 300 City Information Panels, 50 Columns as well as 55 fully accessible automatic public toilets and 70 bicycle pumps. It will also include an option to operate the first network of 50 digital screens in the city centre.

- In **Scotland**, JCDecaux has signed the contract to be the media partner for the city of Edinburgh. The 10-year contract (with an option to extend for five years) was awarded by the City of Edinburgh Council, following a competitive tender. The contract covers the design, installation and maintenance of 436 advertising bus shelters and management of all non-advertising bus shelters in the city. This will include the first network of digital screens in the city centre. JCDecaux will also provide 60 large-format billboards including the first large-format digital screen and consult with the city for the provision of wayfinding signage and a city-wide bicyclehire scheme.

- In **Belgium**, JCDecaux has won, following a tender process, a 12-year contract to operate the indoor and outdoor advertising spaces on- and in-vehicle spaces and in the metro of STIB, the Brussels Intercommunal Transport Company. Reaching over 1.85 million people every day, it is a reference point for integrated public transport systems, with 4 subway lines, 19 tram lines, 50 bus lines and 11 night bus lines.

- In **Luxembourg**, JCDecaux has won the competitive tender for a 10-year contract to exclusively operate the advertising concession at Luxembourg Airport lux-Airport welcomed 2.2 million passengers in 2013, and offered 65 direct flight destinations (Europe and northern Africa).

Asia-Pacific

- In **Mongolia**, JCDecaux has entered the Mongolian market through a joint venture agreement with Trade Development Bank Media and has been awarded a 30-year contract, by the City of Ulan Bator. The contract covers the installation, upkeep and maintenance of over 200 advertising bus shelters, 150 free-standing City Information Panels and other street furniture. Ulan Bator has 1.4 million inhabitants and is the capital of Mongolia (2.9 million inhabitants).

North America

- In the **United States**, JCDecaux has been awarded a 7-year concession – with a three years extension option – to provide advertising services at Houston's George Bush Intercontinental Airport. The new advertising program will bring a new generation of digital advertising displays to that airport, including a network of 70 inch digital screens, high definition LED video walls and interactive directories in the baggage claim and concourse areas. With close to 40 million passengers in 2013, including 9 million international passengers, George Bush Intercontinental is the 10th busiest U.S. airport.

- JCDecaux has also completed the rollout of 169 brand new mobile charging digital stations at the four largest international airports in the US: John F. Kennedy International Airport, Newark Liberty International Airport, Miami International Airport and Los Angeles International Airport.

Rest of the World

- In **Oman**, JCDecaux has signed a 10-year exclusive contract to operate outdoor advertising at Muscat International Airport and Salalah Airport, following a tender process. This concession grants JCDecaux the exclusive rights to operate outdoor advertising within the existing Airports as well as in the new Airports that are currently under construction in both cities.

- In **Peru**, JCDecaux has won the contract for the implementation and operation of advertising opportunities at the Jorge Chávez International Airport in Lima, for a period of 7 years.

- In **Panama**, JCDecaux has been awarded the contract to run the advertising operations of the future Soho shopping mall in Panama City, owned by Westline Enterprises Inc., for a duration of 10 years.

Other

- JCDecaux announced two partnerships with Alcatel-Lucent and Huawei to combine companies' core competencies and to drive crowd-sourcing small cell deployment globally. Following this agreement, JCDecaux has signed a global 15-year contract with Vodafone to deploy small cells on its street furniture assets.

- This contract follows the success of a pilot project conducted in Amsterdam where over 200 small cells were installed on JCDecaux bus shelters to enhance network performance across the city.

- JCDecaux – through the entity created in association with Sanjiv Ahuja – will be responsible for designing, manufacturing and deploying the housing for the small cells in consultation with city councils and in accordance with local planning regulations. Vodafone will install and manage the telecommunications equipment. JCDecaux shows that it can leverage its valuable assets also to offer connectivity solutions that combine dense urban infrastructure networks with aesthetic and innovative hosting solutions.

2. ACQUISITIONS

Acquisitions

- In March 2014, JCDecaux has completed the acquisition of 85% of Eumex, a group specialised in street furniture in Latin America. With 36,000 advertising panels and a presence in 12 countries and 6 of the 10 cities that generate the highest GDP per person (São Paulo, Mexico, Buenos Aires, Santiago, Bogota and Monterrey), JCDecaux becomes the number one outdoor advertising company in Latin America.

- In December 2014, JCDecaux announced the signing of a contract for the acquisition, in partnership with a community owned investment company, Royal Bafokeng Holdings (shareholding split 70/30), of Continental Outdoor Media, the leader in outdoor advertising in Africa. The finalisation of the transaction is subject to the usual regulatory terms and conditions. Founded more than 40 years ago, Continental Outdoor Media, a pioneer in outdoor advertising in Africa, is involved primarily in large format billboard advertising but also in street furniture and transport sectors. Continental Outdoor markets 35,000 advertising faces in fourteen countries (Angola, Botswana, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, South Africa, Swaziland, Tanzania, Uganda, Zambia, and Zimbabwe). Thanks to this acquisition, JCDecaux, which already has operations in South Africa, Algeria and Cameroon, will be able to accompany its clients in 13 new countries and accelerate development across the entire continent.

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

This document contains a number of estimates. We have used various sources to provide the most accurate possible data hereafter. Where these sources contain inconsistent information, we have tried to harmonise it based on our knowledge of the market. Therefore, we estimate that in 2014, 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 2014, outdoor advertising spending worldwide increased to approximately $34.8 billion, an increase on 2013. It stands at 6.8% of worldwide advertising investment, which was estimated at $513 billion (source: ZenithOptimedia estimates, December 2014). 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 2014, outdoor advertising accounted for 10.0% of the overall advertising market in this region, compared to only 4.7%, 6.5%, and 4.7% of the overall advertising market in North America, Western Europe, and Latin America, respectively.

2. OUTDOOR ADVERTISING: AN INCREASINGLY RELEVANT COMMUNICATION CHANNEL

In recent years, there has been a major shift in the media landscape driven by the growth of various digital platforms and devices. This has led to people using digital platforms in consuming media in entirely new ways. This structural change has for most major traditional forms of display media caused a decline or a fragmentation of audiences. For press this has mostly caused a strong readership decline.

In terms of television, although the overall audience has not decreased, new digital platforms have provided more choice. The balance of audience for mass communication has shifted slightly in favour of target groups in whom certain advertisers seem less interested. Conversely, outdoor advertising audiences are structurally on the rise, as the world's population naturally becomes increasingly urban.

We believe that in the future, advertising expenditure as a percentage of total will correlate with share of consumer time spent. Currently, both television and press are overweight in terms of advertising spend, accounting for 40% and 23% of total advertising expenditure worldwide in 2014. However, consumers spend c. 30% and 10% of their time exposed to these media. In our view, outdoor is underweight, accounting for 7% of 2014 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. 2014 has seen continuous growth in the number of clients exploiting the potential of new interactions between a burgeoning mobile marketing sector and outdoor advertising vehicles.

2.1. A fast-growing and mobile audience

The significant growth in the out of home audience is in part driven by structural changes in populations, which are increasingly urbanised. In 2014 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 2005. Furthermore, 66% of the world's people will be living in cities in 2050, with rural areas in all parts of the world, with the 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, 76% of the Chinese population are expected to be living in cities within 35 years (source: United Nations). The World Urbanization Prospects study has predicted that Asia's urban population will exceed 50% by the end of this decade. This is also expected to be the case in Africa by 2035. It is worth noting that although Asia has lower levels of urban population than the developed areas it still contains 53% of the world's urban population. The developed world already has levels of urbanisation well in excess of 50% but this structural change continues even within Europe where more people are predicted to move to cities. It is also interesting to note that the GDP of city-dwellers tends to be higher than that of their non-urban counterparts in the country they live in.

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

Consequently, the average commute time between home and work has increased in most countries, which means that consumers are increasingly exposed to outdoor advertising. Many individuals in the world are travelling further and for longer in their everyday activities. In 2013, China saw an increase of 19% in passenger kilometres travelled compared to five years previously (National Bureau of Statistics of China).

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 US, this penetration level is over 65% (source: comScore US Digital Future in Focus, April 2014). Seven out of ten people in Western Europe have a smartphone and deliveries of these devices now account for 84% of the total number of mobile phones shipped in the region in 2014, or $62.4 billion (source: IDC European Mobile Phone Tracker, February 2015). Overall, there are nearly 109 million smart device users, which in turn significantly increases the number of people accessing the web on the move; global mobile data traffic increased by 69% in 2014, which is almost thirty times the size of the whole world wide web in 2000 (source: Cisco, February 2015). Advertisers have ever-increasing opportunities to reach this mobile audience whether in city centres or retail locations, and outdoor is uniquely placed to integrate with this new media in engaging with this valuable audience.

In air transport, according to ACI (Airports Council International), growth in air passengers continued at a rate of 5% in 2014 compared to 2013. The annual global growth rate is predicted to remain around 4% for the next two decades. The global growth in passenger traffic can in particular be attributed to the Asian contingent of airports which counted the volume of largest air passenger traffic in 2014. The Asian market grew by over 6% in 2014, led by Chinese airports which have all experienced buoyant growth; JCDecaux is ideally positioned in outdoor advertising, with a presence in Beijing and Shanghai airports.

2.2. Growing fragmentation of all major media

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

2014 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 1.3 billion smartphones were shipped in 2014, up 28% on 2013 (Source: IDC, Worldwide Quarterly Mobile Phone Tracker, January 2015). 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, Fast Retailing in France, Jumbo in Chile, Lam Soon in Hong Kong, Tesco in South Korea, Nautica in New York and Mall.cz in the Czech Republic.

In this context, outdoor is well placed to be a more relevant and integral part of the conversation that advertisers will seek to have with potential customers. There are two key reasons for this. First, the younger and technically savvy groups are disproportionately highly exposed to out of home. Second, this group is increasingly averse to an interrupt model of advertising and looks for a dialogue with their peer groups about brands and lifestyle choices. Outdoor is not perceived as interruptive but welcomed in the context of the urban environment as both ambient and useful.

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

Increased interaction and new forms augmented reality

Through the continued expansion of our JCDecaux Innovate concept, in 2014, the Group continued to develop solutions enabling this new type of conversation to be offered, an area sought after by our advertisers.

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 2014. New forms of interaction with mobile devices offer unprecedented communication opportunities for advertisers. This includes messaging from smartphone devices to digital screens via social media platforms. A notable example of this was in Sweden where, to encourage fans to spread the hype surrounding the annual launch of a range of clothing, H&M and JCDecaux set up an advertising campaign involving the placing of 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.

2014 also saw an increase in the number of transactional campaigns. Mobile interactivity using Bluetooth and Infrared was one of the first technologies used in our Innovate® campaigns. This has become even more significant with the widespread use of NFC and QR codes. In addition to the campaigns in China (Suning, Tencent), Spain (Sony), Italy (Telefonica), Belgium (Sony Music) and the UK (Statoil), a world first was achieved in France with the Comptoir des Cotonniers brand (Fast Retailing). The aim of this major campaign was to turn Abribus® bus shelters into stores. The public was free to browse the new collection on a poster and could buy the clothes on show in complete security via one-click ordering, after downloading the Powatag app. Brands see a great deal of potential in this form of "easy shopping" that brings stores closer to clients.

Other Innovate® products

Innovate® products that don't involve any interaction are still a good means of bringing in new clients in a simple and effective way. Showcase sites that turn a MUPI® into a window showing an advertiser's products, as in a store, remains a popular way of exposing products to consumers. All these innovative products have sound, special lighting effects, modern forms of moving lights, and even scent. 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 2014, there were 1,642 Innovate® campaigns conducted by clients of JCDecaux worldwide, excluding transport campaigns, which can be counted in the hundreds.

The markets with the largest number of such campaigns are the UK and France, which accounted for over 300 campaigns in 2014, followed by China. Most of the Innovate® campaigns in China are in the Transport category, in the metros of Shanghai and Beijing. Austria, the USA, and Russia also had a large number of Innovate® campaigns in 2014.

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. 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.

Another development in 2014 which will help boost business in 2015 is the enhancement of editorial content teams, especially in France, Austria and the UK. As an extension to our Innovate proposal, these teams mean we can offer our clients new and innovative ways to connect with their audience, leading to new potential sources of income, in particular in the digital products field.

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, New York, London, Paris and Frankfurt, and in the Hong Kong, Shanghai and Beijing undergrounds, we have expanded the use of digital screens, making the medium more attractive and flexible in delivering our customers' advertising messages. The quality of both the screens and their locations make this a significant potential driver of revenues in coming years. Of particular note in 2014 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, providing high flexibility opportunities for our clients to interact with commuters.

In addition, we were awarded the transport contract in Madrid metro in 2013, which has a significant digital element. Digital penetration is extending beyond the largest Airports and transport hubs to smaller rail and metro systems and regional airports, particularly in France (with six new digital platforms in 2014) and the UK.

When we were awarded the street furniture contract for the La Défense business district in Paris, we also achieved several world firsts: technological innovations specifically with the outdoor installation of 50 screens in 2 sqm format with a pitch of 4.8 mm, "product" innovation with the deployment of five new Giant MUPI® 8 sqm digital furniture items and media innovation with new logics in terms of campaign scheduling and dynamic content.

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 aim is to gather reliable data about patterns of movement across a wide range of outdoor formats.

This methodology, which has gradually been implemented with success in various regions of the world, improve the level of coverage and increase the frequency of audience measurement for outdoor advertising in order to allow comparability both with other main advertising media and from one outdoor advertising segment to another. Global advertisers are thus able to develop a worldwide strategy for purchasing advertising space from one medium to another, increasing the ease of use and effectiveness of the medium. This reference methodology has already been adopted by the United Kingdom, Norway, Sweden, the Baltics, Ireland, Finland, Germany, Austria, 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 use of similar analysis tools to those used for other media and makes it possible to integrate outdoor advertising in media planning tools, including econometric modelling, for the first time in the US. We 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 been significantly refined, allowing the industry to bring transport environments into this system for the first time in 2014 and significantly improve the sensitivity of the model 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 carried out in 2008 was 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 2014. Initial detailed results should be released soon which will 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 have been made by Affimétrie since 2007, in particular relating to the effects of back-lighting and scrolling displays on the "visibility" of a display. A regular programme of surveys, prepared and run in close collaboration with the CESP, enables mobility behaviour to be updated, on which basis the networks' performances are calculated. In late 2014, Affimétrie launched MOOHV (Mediaplanning Out Of Home Value), the new outdoor advertising audience in France. MOOHV, based on the complete reorganization of Affimétrie's information systems, provides a powerful and practical media planning tool for the French market. Data on population, mobility and assets have been completely updated. These improvements, which are particularly useful, allow our advertisers to measure the effectiveness and the quality of our networks. A very complete measurement of the outdoor medium is now available to advertisers in France, Europe's largest outdoor advertising market.

In the United Kingdom, the new audience measurement system, Route, 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. Other initiatives, conducted for example in France for the past ten years, aim to assist individual advertisers specifically using dedicated programmes of impact and effectiveness studies. More than 100 such studies were carried out in France in 2004 on the whole outdoor advertising industry for a selection of advertising customers.

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 consistent findings suggesting that increasing proportions of budget devoted to outdoor would deliver improved communication effectiveness. We believe that a number of advertisers recognise the need to do this, particularly amongst the world's largest advertisers.

3. COMPETITIVE ENVIRONMENT

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

In the area of outdoor advertising, several major international companies operate in all three principal market segments. Since the disposal by Outfront Media of its European activities (rebranded 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 Think Media Outdoor (Billboard);
- Germany: Ströer (Billboard, Street Furniture and Transport), AWK (Billboard) and Schwarz Gruppe (Street Furniture);
- Poland: AMS (Billboard and Street Furniture), Ströer (Billboard and Street Furniture), Cityboard (Billboard);
- Spain: Cemusa[(1)] (Street Furniture, Transport and Billboard), In-Store Media (Street Furniture), Exterion Media (Billboard), Espacio (Billboard), Promedios (Street Furniture and Transport), IEPE (Billboard) and other operators;
- Turkey: Ströer (Billboard and Street Furniture), Square (Billboard, Street Furniture, Transport);

- Canada: Outfront Media (Billboard and Street Furniture), Pattison Outdoor (Street Furniture, Billboard and Transport) and Bell Media/Astral Media (Street Furniture and Billboard);
- United States: Outfront Media (Billboard, Transport and Street Furniture), Lamar Advertising Company (Billboard), Regency (Billboard), Adams Outdoor (Billboard), Titan Outdoor (Transport) and Cemusa[1] (Street Furniture);
- Australia: oOh!Media (Billboard and Transport), APN (Transport) acting in particular on behalf of Buspak and Cody & Australian Posters (respectively Transport and Billboard) and Adshel (Street Furniture and Transport);
- China: Focus Media (digital screens), Clear Media (Street Furniture), majority owned by Clear Channel Outdoor, Tom Group (Billboard), AirMedia (Transport), VisionChina Media (Transport), Asiaray (Transport and Billboard), Bailin Time (Transport), C-King (Transport), Dian (Transport) and other operators;
- Africa: Continental Outdoor[2] (Billboard and Transport), Alliance Media (Billboard, Transport and Street Furniture), Primedia (Billboard, Transport and Street Furniture), Global Outdoor System (Billboard and Transport) and Outdoor Network (Billboard and Street Furniture);
- Latin America: Outfront Media (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), Massiva Sur Grupo Digital (Street Furniture and Billboard), PC Via Publica (Street Furniture and Billboard) and Grupo Via (Street Furniture and Transport), Punto Visual (Street Furniture and Billboard), DMS Mídia (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) and other operators.

[1] On March 17th, 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.

[2] On December 15th, 2014, JCDecaux announced that it had signed an agreement for the acquisition of 70% of Continental Outdoor. The closing of the transaction is subject to standard regulatory conditions.

The table below shows the 18 largest outdoor advertising groups based on 2014 revenues (published or estimated), in order of magnitude:

COMPANY	COUNTRY OF ORIGIN	REVENUE IN MILLION OF $	GEOGRAPHIC PRESENCE
JCDecaux[1]	France	3,737	Europe, Asia-Pacific, North America, Latin America, Africa and Middle East
Clear Channel Outdoor	United States	2,961	United States, Canada, Europe, Asia-Pacific, Latin America
Outfront Media (CBSO)	United States	1,354	United States, Canada, Latin America
Lamar	United States	1,287	United States, Canada
Focus Media[2]	China	1,126	China
Ströer	Germany	958	Germany, Poland, Turkey
Exterion Media[2]	United States	580	Europe, China
APG|SGA	Switzerland	340	Switzerland, Serbia
Metrobus	France	276	France
Air Media[2]	China	254	China
Russ Outdoor	Russia	252	Russia
oOh!Media[2]	Australia	233	Australia, New Zealand, United States, Indonesia
Clear Media	China	227	China
Titan Outdoor[2]	United States	225	United States
Van Wagner	United States	210	United States
APN	Australia	178	Hong Kong, Malaysia, Indonesia, Australia, New Zealand
Cemusa[3]	Spain	173	Spain, Portugal, Italy, Brazil, United States
Gallery[2]	Russia	165	Russia, Ukraine

Sources: Press releases, Internet sites of the companies and JCDecaux estimates, with currency transactions based on an annual average exchange rate 2014 for $/€ of 0,7527, CHF/€ of 0,8233, HKD/€ of 0,0971 and AUD/€ of 0,6794.

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

[2] JCDecaux estimate for 2014 revenues.

[3] On March 17th, 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 the cities, local governments, metros, and airports that we deem to be the most attractive;
- to make strategic, targeted acquisitions that enable us to gain a leadership position, or strengthen our existing position in the industry, 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 2014, 34% of the Group's total revenues came from these markets, up from 8% in 2004. Another growth driver is to selectively roll out digital technologies, mainly in airports and metros which target a captive and growing audience. In 2014, digital revenues accounted for 9% of the Group's total revenues. 78% 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, Mongolia, Thailand, South Korea, Singapore, India), Africa, Middle East and Central Asia.*

1.1. Continuing organic growth

We intend to continue building the most attractive advertising network for our advertisers in each of our three lines of business. To reach this goal, we use the following methods:

- target cities, local governments, airports and other transport systems that offer high commercial potential in each country in order to develop a national advertising network;
- create new products and services that meet or anticipate the needs of cities, airports and other transport systems and providing unrivalled products and services to win tenders for advertising contracts in these locations;
- use proprietary market research and geomarketing research tools to build flexible advertising systems that meet the demands and budgets of our advertisers (complete national or regional coverage, targeted networks, time-share campaigns, etc.);
- offer an ever-larger audience to advertisers who can target potential customers both in city centres, through a system of street furniture unique in Europe, and on the outskirts of population centres, through a national display network in most European countries;
- develop a comprehensive international presence in each of our business segments to respond to the growing demand from international advertisers in this area;
- develop operating methods that make it possible to adapt and build networks based on the requirements of our advertisers.

1.2. Participating in the consolidation of outdoor advertising

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

Our acquisition strategy focuses on the following main objectives:

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

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

1.3. Maximising the potential of our advertising network

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

In this way, we seek to:

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

- continue our product and marketing innovations, notably in through the selective use of digital, and maintain a pricing policy that reflects the superior quality of our networks;
- capitalise on the synergies between our Street Furniture, Billboard and Transport businesses to build international and/or multi-format business offers for major international advertisers;
- continue to develop outdoor market research and audience surveys to enhance the attractiveness of this medium for advertisers and to increase its use:
  - by using sophisticated socio-demographic behavioural, consumer, movement and audience studies of target audiences to build networks that meet the advertising objectives of our customers,
  - by providing quantitative audience information and data making it possible to measure the impact of our networks with respect to a specific audience.

2. STREET FURNITURE

2.1. The concept of Street Furniture

A simple but innovative idea

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

State of the art products

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

- design products that are innovative and have high added-value, and offer services that enhance the quality of urban life, such as: bus shelters, free-standing information panels (MUPI®), automated public toilets, large-format advertising panels (Senior®), multi-service columns (such as the Morris columns in France), self-service bicycle systems, kiosks for flowers or newspapers, public trash bins, benches, citylight panels, public information panels, streetlights, street signage, bicycle racks and shelters, recycling bins for glass, batteries or paper, electronic message boards and interactive terminals;
- develop a coordinated range of street furniture by working closely with internationally renowned architects and designers, such as Mario Bellini, Philip Cox, Peter Eisenman, Sir Norman Foster, Patrick Jouin, Philippe Starck, Robert Stern, Martin Szekely, Jean-Michel Wilmotte and Marc Aurel;
- determine, according to the advertising potential, the amount of advertising space needed to finance a city's street furniture needs;
- select advertising locations and position our products to maximise the impact of advertising.

Priority given to maintenance and service

We are recognised by cities, towns and advertisers for the quality of the maintenance service provided under our Street Furniture contracts. As of 31 December 2014, 53.8% 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.

2.2. Street Furniture contracts

Characteristics of Street Furniture contracts

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

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

Certain towns and local governments may prefer to charge a fee instead of benefiting from additional street furniture or services. In this case, the cost of such a fee is generally offset, in whole or in part, by the fact that we install few or no non-advertising products. In 2014, we paid 22.7% of Street Furniture revenues to cities and towns in the form of advertising rents and fees.

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

Street Furniture contracts for shopping malls

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

Long-term contracts

Our Street Furniture contracts have terms of 10 to 25 years. In France, the contract term is generally 10 to 20 years. As of 31 December 2014, our Street Furniture contracts had an average remaining term of 6 years 10 months (weighted by 2014 advertising revenues and adjusted to account for projected revenues from new contracts). In France, the average remaining term of Street Furniture contracts (weighted by 2014 advertising revenues) was 5 years and 11 months. Outside France, the average remaining term of Street Furniture contracts was 7 years and 3 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 2014, a relatively quiet year for tendering, we won 78% 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 81% 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 31 December 2014, we had Street Furniture contracts in approximately 1,800 cities which have more than 10,000 inhabitants, totalling nearly 492,000 advertising faces in 56 countries. In addition to our operations in public areas, we are also present in nearly 1,900 shopping centres around the world. In 2014, Street Furniture accounted for 45.3% 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 31 December 2014, the geographic coverage of our Street Furniture advertising faces was as follows:

COUNTRY	NUMBER OF ADVERTISING FACES
Europe (1)	233,741
France	117,184
Rest of World (2)	69,143
Asia Pacific (3)	35,319
UK	23,291
North America (4)	13,271
TOTAL	491,949

(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 Argentina, Azerbaijan, Brazil, Cameroon, Chile, Colombia, Costa Rica, Dominican Republic, El Salvador, Guatemala, Israel, Kazakhstan, Mexico, Oman, Qatar, Russia, Ukraine, Uruguay and Uzbekistan.

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

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

A Street Furniture network unique in Europe

We have an exceptional presence in Europe thanks to our unique portfolio of contracts in Europe's most populous cities. As of 31 December 2014, we had Street Furniture contracts in 34 of the 50 largest cities of the European Union, as shown in the table below.

We also own a Street Furniture contract in Istanbul, Turkey, through our subsidiary Wall; Ströer and Clear Channel also have operations in Istanbul. With 14.1 million people as of 31 December 2014, Istanbul is the most crowded European city.

In 2014, our Street Furniture concessions in these 34 European cities accounted for approximately 32.1% of our revenues, in our Group's Street Furniture segment.

	CITY	COUNTRY	POPULATION IN MILLIONS	MAIN STREET FURNITURE OPERATORS
1	London	UK	8.25	JCDecaux/Clear Channel Outdoor
2	Berlin	Germany	3.42	WallDecaux/Ströer
3	Madrid	Spain	3.17	JCDecaux/UTE Cemusa-JCDecaux/ UTE Cemusa Clear-Channel
4	Paris	France	2.24	JCDecaux
5	Vienna	Austria	1.77	JCDecaux (1)
6	Hamburg	Germany	1.75	WallDecaux/Ströer
7	Budapest	Hungary	1.74	JCDecaux/EPA/ Mahir
8	Barcelona	Spain	1.60	JCDecaux/Cemusa
9	Munich	Germany	1.41	DSMDecaux(2)/ Ströer/Schwarz
10	Milan	Italy	1.32	IGPDecaux(3)/Clear Channel
11	Prague	Czech Rep.	1.24	JCDecaux
12	Sofia	Bulgaria	1.22	JCDecaux/Mediacontact
13	Brussels	Belgium	1.16	JCDecaux
14	Birmingham	UK	1.09	JCDecaux/Clear Channel Outdoor
15	Cologne	Germany	1.03	WallDecaux/ Ströer-KAW
16	Naples	Italy	0.99	IGPDecaux(3)/Clear Channel
17	Turin	Italy	0.90	IGPDecaux (3)
18	Stockholm	Sweden	0.90	JCDecaux/Clear Channel Outdoor
19	Marseille	France	0.85	JCDecaux
20	Amsterdam	Netherlands	0.81	JCDecaux
21	Valence	Spain	0.79	JCDecaux/Cemusa
22	Seville	Spain	0.70	JCDecaux/Cemusa/Clear Channel
23	Zagreb	Croatia	0.69	JCDecaux
24	Zaragoza	Spain	0.67	JCDecaux/Cemusa/Clear Channel
25	Riga	Latvia	0.64	JCDecaux
26	Rotterdam	Netherlands	0.62	JCDecaux/Exterion Media
27	Helsinki	Finland	0.61	JCDecaux/Clear Channel Outdoor
28	Stuttgart	Germany	0.60	WallDecaux/Ströer
29	Düsseldorf	Germany	0.60	WallDecaux/Ströer
30	Dortmund	Germany	0.58	WallDecaux/Ruhfus
31	Lisbon	Portugal	0.55	JCDecaux/Cemusa/MOP
32	Bremen	Germany	0.55	WallDecaux/Telekom
33	Copenhagen	Denmark	0.53	JCDecaux
34	Leipzig	Germany	0.53	WallDecaux/Ströer

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

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

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

(3) JCDecaux owns 32.35% of IGPDecaux's share capital. On 12 February 2015, JCDecaux offered to increase its stake in IGPDecaux to 60%.

(4) On 17 March 2014, JCDecaux announced that it had signed an agreement to acquire Cemusa in full. 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 2014, JCDecaux started to implement the contract to renew the 2,000 bus shelters in Paris, which will continue in 2015. These installations signal a new generation of advertising bus shelters, proposing innovative services: more comfort with, for instance, more seating, an extended roof for better shelter User information has been completely overhauled: waiting time for buses visible from outside the shelter, maps of the district specific to pedestrians, voice announcements on request for the partially sighted, etc. Finally, 100 items of street furniture will be fitted with touch screens with information and e-Village services®, 100 with photovoltaic panels, 50 bus shelters will have a “green” roof and all the shelters will propose a USB socket to recharge mobile devices for city users.

In Europe, where there were only a limited number of competitive tenders this year, the Group won or renewed several competitive tenders for Street Furniture in Europe, including Cologne and Stockholm, which contains a significant share of digital faces. Also important, Edinburgh, the capital of Scotland, awarded a contract for small and large format panels on public land under an exclusive contract. This is the first time that such a large British city granted this type of contract.

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 31 December 2014, 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 sector substantially integrated this new audience measurement system as a vital element in its marketing strategy in 2012 and 2013 and started to implement this experimentation on transit media. The results of this new phase were published in 2014. This will substantially improve our ability to justify the value of outdoor in the advertising media mix during the course of 2015 and beyond.

Key positions in Asia-Pacific

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

In 2004, following a competitive tender and working through 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 with a contract with the Kokusai Kogyo bus operator. We expect to further expand in Tokyo and to significantly enhance our national offering. As of 31 December 2014, we are present with street furniture in the 20 largest Japanese cities and 33 out of the top 50 Japanese cities, representing a potential audience of over 41 million people. We have continued to expand our state-of-the-art street furniture offering under long-term agreements which represent almost 3,700 advertising faces, a number which is set to grow further in the 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 5,500 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 five years. JCDecaux Cityscape today has exclusive rights to manage advertising on 143 trams.

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

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

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

In Latin America, we were awarded in 2012 a significant contract for 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 street advertising and outdoor advertising equipment was removed, and with the soccer World Cup in 2014 and to prepare for the Olympic Games in 2016 being held in Brazil, this contract offers the Group significant possibilities in coming years and an improved regulatory environment eminently suitable to the quality products proposed by JCDecaux. 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 Latin America for Street Furniture. With a presence in 11 countries and in 6 of the 10 cities with the highest GDP per inhabitant (São Paulo, Mexico, Buenos Aires, Santiago, Bogota and Monterrey), JCDecaux is marketing 52,000 advertising faces and has thus become the leader in outdoor advertising in Latin America, placing us in a very good position to take advantage of the high growth levels that ZenithOptimedia anticipates for the region.

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 2,290 advertising faces under this contract, which was our first street furniture contract in the Middle East and permitted the Group to showcase its expertise and know-how in the region. In 2012, we capitalised on this and expanded our operations in this region with the award of the contract for 20 years to provide street furniture in Muscat, the capital of the Sultanate of Oman.

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

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

JCDecaux launched the concept of self-service bicycles in Vienna (Austria) in 2003, and then successfully developed the project in France with the launch of Vélo'v in Lyon in 2005. The Group has set up its Cyclocity service in an increasing number of cities: Seville, Valence, Gijón and Santander in Spain, Brussels and Namur in Belgium, Luxembourg, Dublin in Ireland, Toyama in Japan, Brisbane in Australia, Gothenburg in Sweden, Ljubljana in Slovenia, Vilnius in Lithuania and, finally, Paris (including 30 suburban towns), Marseille, Toulouse, Rouen, Besançon, Mulhouse, Amiens, Nantes, Nancy and the Cergy-Pontoise urban community in France. At 31 December 2014, 423 million uses were recorded in 70 cities.

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

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

After having experimented with Connected Street Furniture, JCDecaux started the first significant roll-outs in 2014

In 2013, six projects for intelligent Urban Street Furniture were installed for the City of Paris, following competitive 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 service 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 in public areas was relevant;
- 96% feel that these new services give the city an innovative image.

Following these experimental phases and finalisation of the technological platforms required to operate them, several street furniture contracts including information and service touch screens were rolled out:

- in France in Annecy, Aix-en-Provence, Issy-les-Moulineaux and Paris in 2015 (100 screens);
- in Spain (Barcelona), in the UK, and during 2015 in the Brussels metro.

Another important area of technological innovation is that of the Small cells, which help to increase the density of mobile network cover which reinforces capacity in saturated areas and offer broadband access to city dwellers. The unique density and coverage of street furniture in city centres makes it an ideal platform on which Small cells can be integrated. After the success of a pilot project in 2014 to improve the performance of the Amsterdam network, where more than 200 Small cells were installed in JCDecaux bus shelters, providing the perfect solution to Vodafone's requirements to improve cover and bandwidth for their customers, JCDecaux finalised a strategic partnership with Vodafone across key markets and technical collaborations with Huawei and Alcatel-Lucent in 2014 to develop the field of application for this technology.

The Group extends its expertise to shopping malls

We are present in 35 shopping centres in the United States and have a 22% market share in the most prestigious shopping malls in the 20 largest American urban areas. Our contracts include some of the centres in the United States, including The Mall at Short Hills (New Jersey), Water Tower Place in Chicago (Illinois), and Century City and Beverly Center in Los Angeles (California). Our US shopping centre business is mainly focused on the higher standard shopping centres operated by the company Taubmann.

We have also developed this business successfully in other countries. As of 31 December 2014, we were present in 1,689 shopping centres in 16 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 1,795 in 2013. The slight reduction was due to rationalisation with the implementation of our digital products in Tesco supermarkets.

Furthermore, the Group rapidly extended its presence in Japan: in addition to the Aeon/Jusco chain's advertising operations, MCDecaux, an 85% owned subsidiary of JCDecaux in Japan, was also entrusted with the 15-year exclusive installation of MUPI® advertising in the Ito Yokado shopping centres, distributed all over Japan with a very high concentration in the greater Tokyo region. At 31 December 2014, MCDecaux was therefore present in 163 shopping centres throughout Japan, with a total of 1,400 advertising faces.

This activity was also developed in Argentina, in Singapore and in Hong Kong, with 20 shopping centres.

In 2010, we developed our shopping centre 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 shopping centre in Doha, the capital of Qatar in 2009. In 2013, in partnership with the Municipality of Doha, we introduced the first digital Senior on this market, visible from “La Corniche”, one of the city’s main thoroughfares.

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

Future public tenders: a reservoir for growth

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

2.4. Sales and marketing

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

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

In France, JCDecaux is positioned in “Urban Mass Media” and a new tender platform was launched in 2014, reviewed according to two marketing modes: Power Store® (simple and direct access to the reference networks in the catalogue) and Planning Lab® (tailor-made solutions). This innovation makes total creativeness possible in media planning to respond to advertisers’ growing expectations in terms of power, affinity and useful contacts. To inspire brands and to encourage sharing of experiences, the Group published a Power Brand Review with testimonies from more than 50 advertisers, key figures and computer graphics, which illustrate the effectiveness of JCDecaux media for the brands. The digital version of this publication is available on the website www.jcdecaux.fr.

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 advertisers to programme advertising screens on specific days and times to maximise their sales. A dedicated management tool specially developed at this time, CAPTAIn, permits SmartScreens to use Dunnhumby data, drawn from Tesco Clubcard holders’ sales data. It will automatically increase or reduce the frequency of display according to the data in order to show creatives at optimal times. This is the first in a series of initiatives taken by our teams to move away from traditional fixed display periods to a more flexible use of the medium. 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

In many markets, we are seeing increasing demand for the creation of events within public spaces, enhancing consumer engagement with our advertisers' brands. Through our JCDecaux Innovate think tank, set up to enhance the impact and originality of marketing campaigns and which expanded to 55 countries in 2014, we have been running campaigns that have become landmarks in the outdoor advertising sector. In parallel, with the innovation that saw the traditional bus shelter display turned into part of the advertised event itself, other revolutionary communication techniques were launched, such as the privatisation of advertising sites for a given period so they could be turned into street art on behalf of the brands.

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

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 2014, such activities generated revenues of €148.6 million, representing 11.6% of our total Street Furniture revenues.

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

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

3. TRANSPORT BUSINESS

JCDecaux's Transport advertising business includes advertising concessions for airports, metros, trains, buses, trams and other mass transit systems, as well as express train terminals serving international airports around the world. In addition to the 140 advertising concessions that the Group holds in airports, JCDecaux also has advertising concessions in 279 metro, train, bus and tram systems in Europe, Africa/Middle East, Asia-Pacific and Latin America. The Group's Transport business totals 379,000 advertising faces in 33 countries, of which 41,470 faces are in airports. This figure excludes small advertising faces on airport trolleys and inside buses, trams, trains and metros.

In 2014, the Transport business represented 38.4% of the Group's revenues. Airport advertising represented 46.4% of Transport revenues and transit system advertising accounted for 43.2%. Almost 10.4% of Transport revenues came from other operations undertaken 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.

3.1. Characteristics of Transport advertising contracts

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

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

- a term of 3 to 25 years; payment of a fee in proportion to revenues generated, combined with a minimum guaranteed fee in certain cases;

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

3.2. Advertising in airports

3.2.1. Geographic presence

At 1 January 2015, the Group had advertising contracts with 140 airports, located in 22 countries.

Grouped under the brand "JCDecaux Airport", the Group's advertising business in airports represents 25% of worldwide traffic with a presence in four continents.

In Europe, the Group manages the advertising contracts for 63 airports, including three of the largest which are London, Paris and Frankfurt. More specifically, JCDecaux is present in:

- 33 airports in France, including Charles de Gaulle and Orly, through a joint venture with Aéroports de Paris. In 2014, following invitations to tender, JCDecaux renewed contracts with the airports at Strasbourg (for a term of seven years) and Montpellier (for a term of ten years)
- 5 British airports, including Heathrow and London-Luton;
- 1 airport in Republic of Ireland;
- 4 airports in Germany including Frankfurt through a joint venture with Fraport;
- 2 airports in Belgium: Brussels International and Charleroi;
- 8 airports in Portugal including Lisbon, Porto and Faro;
- 4 airports in Italy through IGPDecaux;
- 5 airports in Eastern Europe: Warsaw and two regional airports in Poland, as well as the airports at Riga in Latvia and Prague in the Czech Republic;
- 1 airport in Switzerland: Geneva, through Affichage Holding.

Furthermore, in 2014 JCDecaux extended its presence to the airport in Luxembourg. This exclusive contract for a term of ten years, enables JCDecaux to cover a professional audience highly sought-after by its upmarket advertisers and to strengthen its leading position in outdoor advertising in Luxembourg.

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

In the United States, the Group manages advertising concessions in 23 airports, including New York (JFK, La Guardia and Newark), Miami, Orlando, Minneapolis-St. Paul, Washington D.C (Dulles International & Washington National). In 2014, after a tender process, JCDecaux signed a contract for a term of seven years (with the possibility of extending it for three years) with Houston Intercontinental airport.

In Africa/Middle East:

- JCDecaux is present in 7 Algerian airports;
- in Saudi Arabia, JCDecaux holds the exclusive advertising concession from the airport authorities with a contract covering 26 airports in Saudi territory;
- in the United Arab Emirates, JCDecaux holds the exclusive advertising concession for the airports of Dubai International, Dubai World Central-Al Maktoum and Sharjah; and airports owned by the Abu Dhabi Airports Company (Abu Dhabi International Airport, Al Bateen Executive Airport and Al Ain International Airport).

In 2014, as a result of an invitation to tender, JCDecaux was awarded an exclusive contract for ten years to operate all the advertising space in the airports of Muscat and Salalah in the Sultanate of Oman. Classed among the ten most frequented airports in the Middle East, the Muscat international airport, where the high-end airline Oman Air is based, is a fast-growing international hub in the Middle East frequented by almost 9 million passengers.

Thanks to its presence in 41 airports in this fast-expanding region, JCDecaux offers advertisers and their agencies a premium network reaching an annual audience of more than 178 million high-end passengers, i.e. almost 60% of the total Middle East traffic.

Finally, in December 2014, as a result of an invitation to tender, JCDecaux was awarded the contract to set up and operate the advertising supports at the Jorge Chávez international airport in Lima (Peru), for a term of seven years, starting on 1 January 2015. With more than 15.6 million passengers in 2014, an increase of 11.8% compared to 2012, and a strategic location on the west coast of South America, the Jorge Chávez airport is the leading Latin-American airport awarded to JCDecaux, which, in this way, is now present in a 12th Latin-American country.

At 1 January 2015, the geographic distribution of the advertising faces in airports was the following:

COUNTRY/REGION	NUMBER OF AIRPORTS	NUMBER OF ADVERTISING FACES
Africa/Middle East [1]	41	5,591
France	33	7,855
Europe [2]	26	7,545
North America [3]	23	8,119
Asia-Pacific [4]	11	5,979
United Kingdom	5	6,047
Latin America [5]	1	334
TOTAL	140	41,470

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

(2) Includes Germany, Belgium, Italy, Latvia, Rep. of Ireland, Poland, Portugal, Czech Republic and Switzerland.

(3) Includes the United States.

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

(5) Includes Peru.

3.2.2. Airport advertising contracts

JCDecaux prefers exclusive contracts for the operation of advertising space in airports. These contracts are subject to tender procedures and are generally awarded for a term of 3 to 15 years. At 31 December 2014, the average remaining term (weighted by the 2014 turnover) of the Group's contracts in the airports was 4 years and 11 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.

The ACI preliminary results for passenger traffic in 2014 shows an overall increase of over +5.1% compared to 2013. This growth in air transport occurred in a year marked by many economic challenges and geopolitical risks particularly in Eastern Europe and in the Middle East, demonstrating the resilience of air transport.

The most significant growths were recorded respectively in the Middle East with +9.4%, in Latin America with 6.4% and in Asia-Pacific with +5.9%. It should be noted that, at the rate at which traffic is currently growing in Asia, in its "2012 – 2031" traffic forecast report, the ACI anticipates that, by 2031, more than 41% of worldwide traffic will be in this region. 2014 was also marked by a great growth momentum for European airports with an increase of +5.3%. Most of the airports that had suffered the brunt of the crisis in the Euro zone saw their traffic increase again this year.

3.2.4. Sales and marketing

JCDecaux sells advertising packages for individual airports as well as packages that allow international advertisers to display their advertisements in multiple airports around the world. On this basis, the Group considers that its presence in 140 airports all over the world, particularly in major hubs such as London, New York, Paris, Los Angeles, Frankfurt, Hong Kong, Shanghai, Singapore and Dubai, is a major advantage for international advertisers for which the Group is in a position to carry out national or international campaigns as well as for airport authorities which benefit from the Group's capacity to generate greater revenue and face value arising from the marketing of advertising supports in national or international networks.

Our global dimension in the field of airport advertising played a major role in the decision of the Frankfurt, Paris and Shanghai 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 2014, 19 airports recorded more than 50 million passengers. JCDecaux had a presence in 10 of these and reached over 50% of passengers delivering brand communication.

AIRPORT	PASSENGERS IN MILLIONS	CONTRACT HOLDER
Atlanta	96.2	Clear Channel Outdoor
Beijing	86.1	JCDecaux / local companies
London Heathrow	73.4	JCDecaux
Tokyo Haneda	72.5	Dentsu, Hakuhodo, Tokyu Space Création [(1)]
Los Angeles	70.6	JCDecaux
Dubaï	70.5	JCDecaux
Chicago O'Hare	70.1	Clear Channel Outdoor
Paris CDG	63.8	JCDecaux [(2)]
Dallas Fort Worth	63.5	Clear Channel Outdoor
Hong Kong	63.4	JCDecaux
Amsterdam	59.9	Régie Interne
Frankfurt	59.6	JCDecaux [(2)]
Djakarta	57.1	Various local companies
Istanbul	56.9	Various local companies
Guangzhou	56.1	Various local companies
Singapore	54.1	JCDecaux
Denver	53.5	Clear Channel Outdoor
New York JFK	53.2	JCDecaux
Shanghai Pudong	51.6	JCDecaux
TOTAL	1 232.1	

Source: Airport Authorities 2014 Preliminary Traffic.

[(1)] In 2004, the Group signed a co-operation agreement with Tokyu Space Creation, a subsidiary of the fourth largest Japanese advertising agency, for the joint marketing of advertising space in 26 Japanese airports (including Tokyo) and the Group's 140 airports.

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

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

Targeting and measuring the audience for airport media

A pioneer in audience measurement, JCDecaux was the first outdoor advertising group to develop audience measurement systems specifically designed for airports such as Radar in Great Britain or MAP (Media Aéroport Performances) in France. 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 on-line interviews were conducted among international travellers from eight countries, representing a gender-balanced sample of high-income air travellers, with a specific focus on regular users of cosmetic products and luxury fragrances.

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% of the persons interviewed like to go shopping when they visit a foreign city; 83% consider shopping as an important element in their journey and 68% of them even choose their destination according to what they can buy there.
- in terms of place of purchase, Global Shoppers give preference to diversity, in this way confirming the importance of shopping throughout their journey: the Duty-Free shops are their first place of purchase (75% buy there, 78% of them on their return journey), but the city centre shops are also much in demand: department stores (70%), luxury brands' own shops (62%) and perfume shops (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, events and services: growth levers for airport media

Digital screens are a key feature of the airport environment, be it for broadcasting information, advertising messages or content aimed at entertaining passengers. Offering closed environments and extended dwell times, airports are a place where passengers are willing to interact with digital media, actively wishing to download content and get to know brands better.

Operating 4,500 digital advertising panels in airports worldwide, JCDecaux offers advertisers a rich selection of effective digital solutions which may prove useful in increasing trade for travel retail spaces.

In addition to its high visibility and impact, one of digital media's most greatly appreciated advantages is its flexibility. In fact content may be circulated in real time as IBM did this year in Paris Roissy-Charles de Gaulle during the French Open tennis tournament at Roland-Garros, or targeted messages can be circulated, such as the weather at destination at the boarding gate as at Shanghai Pudong and Hongqiao.

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

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

The use of network marketed screens within airports increased in 2014, with more than 300 screens installed in the airports in London Heathrow Terminal 2, Dubai Concourse C, Abu Dhabi, Muscat, Salalah, Prague, Biarritz, Lille, Montpellier, Toulon, Strasbourg, Prague, Houston.

Furthermore, this year was marked by iconic digital media being installed both outside and inside terminals.

JCDecaux UK installed the Digital Grand View outside the terminals at London Heathrow airport. This tower comprising three LED digital faces of 37sqm each overlooks all the access roads to Terminals 2 and 3. Along the same lines, in November, Media Frankfurt (a joint venture between JCDecaux and Fraport which runs the Frankfurt airport advertising contract) inaugurated a 100 sqm monumental digital device which covers 100% of the road traffic approaching Terminal 1.

Among the monumental installations inside the terminals, we will cite two iconic devices here.

First of all, the Digital Towers installed in the heart of the arrival and immigration halls in Terminal 1 of the Changi airport in Singapore. The first of its kind within an airport, Digital Towers are monumental digital furniture constructions 7 metres high. They have nine 80'' digital HD screens and are equipped with the very latest functions enabling advertisers to programme the screens' rotation to achieve ultramodern and forceful advertising.

Finally, the JCDecaux Airport teams carried out a remarkable advertising project in Terminal 2 of the Shanghai Hongqiao airport where it installed the very first digital automobile exhibition area, giving a new dimension to the passenger experience and to airport advertising. This 250sqm area combines more than 50sqm of LED screens with an exhibition area which can show up to six vehicles and elaborate luminous staging, reflected by a large number of mirrors to provide a fascinating brand experience.

Moreover, the digital media installed by JCDecaux offer increased possibilities both for the advertisers and for the passengers. In this way, the first two Interactive Visitor Centers (IVC) equipped with the LiveTouch platform were set up at Boston airport. These digital furniture elements provide information in real time for passengers, as well as services such as the weather, hotel reservations, information on the airport and other tourist information. For the first time in airports, the IVC provides a service initially to be found only at bus stops and on totem signs for local shops in towns.

Another large-scale innovation now enables real-time targeted information to be circulated in the New York JFK, Boston and Shanghai Hongqiao airports. In fact, digital screens located close to the boarding gates, connected to the computer service programming flights in these airports, in addition to displaying advertising messages, display the weather and other information on the city to which the passengers are travelling.

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.

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. In this area, JCDecaux North America signed in 2013 a partnership with Verizon to install 169 recharging terminals in New York JFK, Newark, Miami and Los Angeles airports, offering 193 million travellers a unique and very much appreciated service. These very new recharging terminals are fitted with USB ports, mains plugs and an innovative device for cordless recharging. They also have two 32'' HD digital screens to be used only for Verizon advertising messages.

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

3.3. Advertising in the metros and other transit systems

As at 1 January 2015, the Group had 279 advertising contracts representing 337,591 advertising spaces in metros, trains, buses, trams and rapid transit systems serving airports around the world.

Geographic presence

At the end of 2014, JCDecaux operated in land transport in 22 countries.

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

In fact, the Group holds advertising contracts for almost 30,000 buses in eight Chinese cities.

In 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.

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

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

Outside the Asia-Pacific zone, JCDecaux holds advertising contracts in metros in Santiago, Turin, Milan, Rome, Helsinki, Budapest, Berlin, Vienna and Prague. In Spain, JCDecaux has the exclusive management of all the advertising supports for the Madrid metro, as well as the advertising concessions for the Barcelona metro (a major medium for the advertisers and agencies in Spain) and the Bilbao metro. In 2014, as a result of an invitation to tender, JCDecaux was awarded the 12-year contract to operate the indoor and outdoor advertising spaces on and in vehicles as well as in the metro run by the Société de Transport Intercommunaux de Bruxelles (STIB). This contract is for the modernisation of the advertising supports located on the surface of the STIB network and in the Brussels metro as well as the installation of new tools for providing travellers with information. The STIB network, which serves the 19 communes of the Bruxelles Capitale region as well as 11 suburban communes, over the last ten years saw the number of its users increase by 70% and is used by almost 1.85 million persons per day.

JCDecaux runs a large number of advertising contracts in other transport systems all over the world, in particular in Algeria (bus stations), in Germany (trams and trucks), in Austria (trams and buses), in Bulgaria (trams and buses), in Finland (trains and buses), in Hong Kong (trams), in Czech Republic (trams and buses), in Qatar (buses and taxis) and all over Italy (trams and buses).

3.3.1. Metro and other transit advertising contracts

At 31 December 2014, the average remaining term (weighted for 2014 revenue) of the Group's contracts in the metros and other transit systems was 4 years and 10 months. The initial investment sum and the operating costs linked to maintaining advertising panels in metros are generally lower than those for street furniture contracts.

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

3.3.2. Audience and traffic

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. According to reliable media-planning indicators, established objectives such as audience quantification, repetition, GRP or contacts, these data enable advertisers and agencies to make informed decisions, and so to make the best use of how their campaigns performed. 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 2014, the Group's transit media achieved considerable success with advertisers, thanks to particularly original advertising events.

JCDecaux is creating a buzz in the metro

To encourage the creativity of agencies and advertisers in their use of metro media, JCDecaux China has set up two major events: the Best of the Best Awards and the Festival Innovate. 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 awards the best campaigns displayed in the metro systems in five large cities (Shanghai, Beijing, Nanjing, Chongqing and Tianjin). Throughout the course of the evening, now widely considered the most important annual event for China's outdoor advertising sector, JCDecaux presents 32 awards in 10 different categories. The major prizes are the platinum "Best of the Best Awards", respectively in the "Best Media Use", "Creativity" and "Best Campaign on Digital Support" categories. The winners are selected by a panel of experts from the media industry (advertising, multimedia, design) and universities. In a move to promote interaction, JCDecaux China invited metro users to participate by voting in different categories such as the "Most popular charity campaign", thus establishing a platform for communication and exchange with the public.

The Innovate Festival in Hong Kong, organised by JCDecaux Transport in collaboration with the MTR (Mass Transit Railway) Corporation, aims to promote the creative potential of MTR media. From October to December, zones with the highest passenger traffic in key stations throughout the network are dedicated to creative advertising campaigns. Advised by JCDecaux Transport experts, brands and agencies are encouraged to let their imagination run wild and design innovative campaigns, whether this be through the use of technology, interaction with MTR users or dramatic use of the space. This highly innovative position enhances the reputation of JCDecaux Transport Hong Kong as the leading company in terms of the quality and creativity of the media that it offers.

The metro and other transit systems: laboratories for new technologies

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

- 100% advertising (or predominately advertising). Aimed at a mass audience that is very mobile inside the stations and whose dwell time is limited (two to three minutes), the proposed programme loops are kept short in order to optimise advertisers' visibility. This model is dominant in Asia, the UK, Germany, and the Milan metro;

- content media aimed at informing and entertaining passengers, with an advertising panel, such as the Infoscreen channel in the metro, trams and buses in Vienna, Graz, Linz, Innsbruck, Klagenfurt and Eisenstadt in Austria; or Canal Metro in Madrid and MOUTV in the Barcelona metro; and Broadcast TV in the Shanghai metro.

In 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 the leader in large-format Billboard in Europe in terms of revenue (source: JCDecaux). In 2014, large-format Billboards provided 16.3% of the Group's revenue.

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

The Billboard activity also includes illuminated advertising which basically consists of the design and installation of very large advertising neon signs and event banners. Present in nine countries with 97 neon advertising signs, JCDecaux covers the major European capital cities and aims at increasing its presence in Asia and Central Europe. In 2014, the illuminated advertising and event banner activity generated revenue of 16.8 million euros, i.e. 3.7% of revenue from Billboard activities.

4.1. Characteristic of Billboard contracts

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

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

- a term of six years, starting with the date of signature, with, for France, yearly tacit renewal as from the initial expiry date unless terminated within three months prior to expiry These durations may be longer in countries where the terms is not limited by law;
- free access to the site insofar as is needed to install and maintain the supports;
- stipulations on the type of billboard, the nature and size of the billboards which may be installed on the site as well as the rent to be paid to the lessor;
- responsibility of the corporate landlord as regards panel visibility, in particular with respect to vegetation

4.2. Geographic presence

At 31 December 2014, the Group had 207,264 advertising faces distributed over 24 European countries (over 2,600 European towns with more than 10,000 inhabitants), three Asia-Pacific countries (China, Singapore and Thailand), Russia, Ukraine, Qatar, South Africa and Uzbekistan. In 2014, the Group continued with its policy of improving the quality of the large-format billboard panels by removing some panels and replacing them with state-of-the-art backlit panels, scrolling or digital, while in some mature countries, removing the less profitable panels to optimise costs.

In France, the Act of 12 July 2010 on the National Commitment to the Environment (Grenelle Environment) reformed the regulations on billboard advertising with advertising facilities being required to comply by 13 July 2015. The considerable compliance work already undertaken by the Group will continue during the first half of 2015. The Group's 2015 catalogue includes the effect of this compliance.

At 31 December 2014, the geographic distribution of the Group's billboard faces was as follows:

COUNTRY	NUMBER OF ADVERTISING FACES
Europe (1)	107 539
France	41 379
United Kingdom (2)	31 667
Rest of World (3)	26 042
North America	337
Asia-Pacific (4)	300
TOTAL	207 264

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

(2) Includes advertising space in telephone boxes.

(3) Includes South Africa, Chile, Costa Rica, United Arab Emirates, Guatemala, Uzbekistan, Qatar, Dominican Republic, Russia and Ukraine.

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

4.3. Our product offering

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

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

The increasing use of digital products was particularly significant in 2014, together with digital panels in other sectors of our activity, to facilitate the communication of advertising messages across mobile platforms. Advertisers are increasingly taking into account the volume of activity on social media and mobile devices and the role of outdoor advertising in stimulating exchanges between consumers on these platforms. Some of the Group's customers, such as Google, Samsung, British Airways, Land Rover, BMW, Coca-Cola and Mini use digital outdoor advertising to communicate with their customers through flows of direct content, and sometimes even to create interactivity with visuals thanks to Twitter or Facebook. This phenomenon is expected to grow during the coming years.

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

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

Within the scope of all these developments, JCDecaux systematically converted all its obsolete former billboard supports such as the trionics to replace them with more modern, backlit, scrolling or digital panels, which have enabled the Group to maintain a quality differential with its customers and, consequently, competitive selling prices. Furthermore, JCDecaux replaced a large proportion of its stock of traditional billboards by high-definition billboard supports with an entirely recyclable polyethylene poster. Thanks to this transformation, not only did the Group reduce its impact on the environment by decreasing its consumption of paper glued to the supports, but the billboard posting process and visibility were also improved. The market has recognised this commitment made by the Group to increasing the quality of its billboard advertising and, according to JCDecaux, contributes to the Group's competitive advantage.

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

- In 2005, the Group built the M4 Tower, a structure as tall as a seven-storey building (28.5 metres) devoted entirely to advertising, located so as to have maximum visibility from the main motorway linking Heathrow Airport to London;

- In 2006, JCDecaux continued installing this type of exceptional advertising structures, close to major trunk roads with dense traffic. The "Torch" was therefore built in London, not far from the Foster Tower on the M4 motorway, and a similar structure was built on the A3 motorway;

- In 2008, the Group launched 20 new digital billboard devices on the premium sites in the centre of London. These new structures made this medium even more attractive for advertisers, as it turned out to be particularly appropriate during the key period leading up to the Olympic Games in 2012;

- In 2009, JCDecaux continued to invest in these major state-of-the-art advertising devices positioned in strategic locations to increase its offering and to strengthen its position in London, still with the 2012 Olympic Games in view. Two new towers were built in London on the M3 and A40M motorways, close to the new Westfield shopping centre, which is the largest urban shopping centre in Europe;

- In 2011, another tower was also built on the A40M, at the point where it exits towards the centre of London. The Stratford Digital Sail, a digital device in the form of a boat sail measuring 36sqm located on one of the main access roads towards the capital and passing beside the Olympic village, was also built. Finally, the Trafford Arch - a particularly spectacular device spanning a motorway - was installed in Manchester. It stretches over 46 metres and provides a total advertising surface of 83sqm which was converted into digital in 2014;

- In 2013, JCDecaux continued the programme, launched in 2012, to convert large-format screens on the Cromwell Road (the main thoroughfare linking Heathrow Airport to the centre of London), into LED digital screens. As all the faces are digital, this spectacular innovation enables the Group to market the Cromwell Road "digital pathway" to advertisers as a unique advertising opportunity. Advertisers are no longer limited by fixed two-week periods and therefore buy all the digital faces in the offering by segments or one or more days, in this way taking advantage of total exclusivity to this high added-value audience. This exclusivity concept, initially set up by the Group in environments such as airports, metros and stations, has every chance of developing in the coming years and enables JCDecaux to increase its ability to attract late reservations and strategic advertising revenues. This offering has been highly successful since it prompted several Olympic sponsors to invest in supports of this type of environment and the positive impact has continued up to now. In 2014, we continued to extend the digitization process by converting large formats on premium sites at key gateways towards the capital, London, and other major cities in the UK. These sites include the digitization of the Trafford Arch and the conversion of our symbolic asset in Old Street in London, which is the entry point to the financial district and runs along the new Silicon Valley village in the east of London. The value of this development was recognised by Google, which bought the whole site for a long duration;

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

4.4. Sales and marketing

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

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

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

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

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

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

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

On the other hand, at the end of 2011, in partnership with Bureau Veritas Certification, JCDecaux developed an approach previously unknown in France, which enabled a market standard to be officially recognised, certifying the quality of the 8sqm and 12sqm street furniture under backlit glass. A Quality Committee was set up comprising six advertisers (Auchan, Bouygues Télécom, Caisse d'Epargne, L'Oréal, Orangina Schweppes, Volkswagen), four media agencies (Havas Media, Posterconseil, Posterscope and Vivaki), one advertising agency (Fred & Farid), JCDecaux and Bureau Veritas Certification. This Quality Committee worked on nine rating criteria for street furniture (five discriminating criteria such as panel insulation, and four contextual criteria) enabling Vitrines® furniture to be classified into four segments: Diamond, Gold, Silver and Bronze. This transparent approach allows advertisers to see the exact level of quality and visibility of the billboard supports that they are buying from JCDecaux. This standard is open to other players in outdoor advertising. After the audit wave in April 2014 conducted by Bureau Veritas Certification, 26% of the 8 and 12sqm Vitrines® of the Group were inspected. The certification of conformity awarded to JCDecaux was renewed for one year up to June 2015.

1. KEY ADVERTISERS

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

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

In 2014, the Group maintained a very diversified advertiser base. Only six advertisers represented more than 1% of the Group's consolidated revenue, and just one represented more than 2%. This top 10 remained extremely stable in 2014, with eight of the main advertisers already present in 2013. The ten leading JCDecaux advertisers represent 13.2% of the Group's consolidated revenue in 2014 (14.1% in 2013).

The following table shows the 2014 revenue generated by the ten largest sectors in the Group's activity:

SECTOR	% OF TOTAL
Retail	15.7%
Entertainment, Leisure & Film	11.9%
Personnal Case & Luxury Goods	11.2%
Finance	9.1%
Food and beverage	7.7%
Automobile	7.0%
Services	6.6%
Fashion	6.3%
Telecom & Technology	5.8%
Travel	5.3%

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

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

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

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

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

3. JCDECAUX ONEWORLD: SERVING OUR INTERNATIONAL ADVERTISERS

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

The merger of the Groups' international sales and marketing divisions in January 2009 to create JCDecaux OneWorld led to a significant rise in the Group's consolidated revenue between 2009 and 2014 and, through its improved co-ordination, was of benefit to the Group's local markets. Established in London, Paris, New York and Shanghai, JCDecaux OneWorld offers the Group's main international customers a single and clearly identified contact point for international assets, covering all divisions, and therefore enables customers to be served better and to develop and co-ordinate setting up partnerships with international advertisers in countries where the Group operates. This centralisation makes the purchasing of advertising campaigns simpler for customers seeking to develop a media strategy on a European or worldwide scale. This also enabled JCDecaux to prove its leadership in the development, for its customers, of tools to improve and assess the effectiveness of the outdoor advertising campaigns.

Recently, JCDecaux OneWorld carried out international campaigns for customers such as Oracle, Mango, Gucci, Calzedonia, Nissan, Dolce & Gabbana, Hermès, Bank of China and the Red Cross. Centralising resources also enabled the Group to improve international collaborations with Procter & Gamble and LVMH, particularly in airports. In 2013, JCDecaux OneWorld, with the benefit of the JCDecaux international network, also collaborated closely with companies such as 21st Century Fox and Sony Pictures to make it simpler to launch products in a large number of countries at the same time.

Capitalising on the successes over five years by simplifying the worldwide coordination of relations with its international customers, the Group will use new resources on a geographic basis in 2015 by creating new positions of international customer relations officers in Miami. Even though they are part of the JCDecaux OneWorld teams, the latter also work in close collaboration with the marketing teams in the United States and Latin America, to simplify interactions with the Group's customers established in this area. JCDecaux feels that this will enable international customers to have better access to the worldwide range of its products, and that this will also encourage smaller customers to user JCDecaux services when expanding on new markets.

The continued collaboration with Burberry was one of the highlights of 2014. This advertiser, a pioneer in the digital domain, undertook outdoor advertising campaigns internationally, following a successful experience in 2011 on our state-of-the-art digital supports, as part of the digital convergence media strategy. In 2014, JCDecaux OneWorld was able to continue the partnership with this advertiser very familiar with digital trends.

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

In 2014, JCDecaux continue the international deployment of the 3D Full Motion version of its creative pre-test application: Créaction®. At the end of 2014, more than ten countries where the Group operates are already equipped, with teams trained and a dedicated community intranet area. Thanks to these advances in ensuring that the visuals are legible and effective, national and international customers have a unique solution for improving the impact of their advertising on the Group's supports.

1. JCDECAUX'S APPROACH TO R&D

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

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

In this way, with regard to outdoor advertising, JCDecaux developed an original offering for Defacto, particularly digital, with furniture perfectly suited to the exceptional urban context of La Défense. A large-scale relevant device composed of 55 digital screens and 111 analogue faces provide support for advertisers in their brand strategy.

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

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

The first example of this new model was installed on 22 October 2014 followed by another 300 passenger shelters up to the end of 2014.

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

Eco-design principles are incorporated into the product designs. The materials used are of the highest quality and maximum strength. 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.

In October 2014, JCDecaux won the digital services prize of the year for its Marc Aurel Design for its connected bus shelters installed in Paris.

This trophy, organised by Usine Nouvelle, honours the implementation of a service which significantly improves the added value provided to customers, partners and employees.

On 5 December 2012, in New York, JCDecaux was presented with the "Ingenuity Award", an international award organised by the Financial Times and Citi, for the "Infrastructure" category for its Vélib' Self-Service Bicycle scheme that has been operating in Paris since 2007. This award, under the theme of "Urban Ideas in Action", recognises companies, teams and organisations that have developed innovative solutions to deal with urban challenges. This distinction rewards the pioneering spirit of JCDecaux which, in 2003, launched the first Self-Service Bicycle scheme in Vienna, Austria. Since then, 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 sqm. 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 significance of the Self-Service Bicycle scheme as a weapon to conquer new markets is confirmed and the permanent aim is to propose to Cities and citizens innovative solutions maintaining 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 2014, around 6,812 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
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
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
Sweden	Lund	August 14

2sqm free-standing panel in Santiago de Chile, Chile

SUSTAINABLE DEVELOPMENT

JCDecaux profile 38
- Economic model 38
- Key figures 38
- Regional presence of JCDecaux in 2014 39
- JCDecaux value chain 40

Governance 40
- JCDecaux governance 40
- Sustainable Development and Quality Department 40
- Sponsors 40
- Sustainable development networks 41

Sustainable Development Strategy 41
- Identification of the Group's stakeholders and the materiality matrix 41
- The 6 strategic priorities 42
- Creation of the Strategy 42

Deployment and monitoring of the Strategy 42
- Deployment of the Strategy 42
- Monitoring the Strategy 42

Extra-financial reporting 43
- Reporting scope 43
- Reporting timetable 43
- Usage of reporting 43

Our environmental responsibility 44
- Reduce our energy consumption 44
- Reduce our other environmental impacts 48
- Water management 49

Our social commitment 50
- Deploy a Group-wide Health & Safety Policy 50
- Implement an ambitious Group-wide Social Policy 52
- Training 54
- Diversity and professional equality 55
- Working conditions 56

Our stakeholder commitment 60
- Reinforce sustainable development in the Purchasing Policy 60
- Strengthen employees' commitment towards sustainable development 61
- Customer relations 63
- Local communities relations 64
- Advertising customers 66
- Cyclocity users 67
- Investor relations 67
- JCDecaux's contribution to local communities 67

Presence in international indexes 69

Concordance table 70

READING GUIDE FOR THE SUSTAINABLE DEVELOPMENT CHAPTER:

- Presentation of the priorities and objectives of the Sustainable Development Strategy
- Follow-up on Sustainable Development subjects
- The subjects identified by the 🔍 symbol are the subject of a specific focus
- In accordance with Decree no. 2012-557 of 24 April 2012, the social, environmental and stakeholder information concerning the application of article 225 of the Grenelle 2 law is included in the JCDecaux SA Management Report, available on the Group's website under the section Sustainable Development: www.jcdecaux.com/en/Sustainable-Development.
- To ensure that the information provided for the year 2014 is complete and accurate, the report was conducted by Mazars, officially recognised as an independent third-party auditor.
- 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.

1. JCDECAUX PROFILE

1.1 Economic model

From the beginnings of JCDecaux in 1964, Jean-Claude Decaux harboured a vision oriented towards sustainable development by inventing a sustainable business model: providing cities with products and services offering a public service for users funded by advertising.

Today, JCDecaux is the number one out-of-home company in the world and has advertising assets within every sector (cities, airports, transport services, shopping centres...). The use of street furniture as a service to cities and transport operators is more relevant than ever before as it:

- is available for all people to utilise the products and services without any impact or consequences on local funding or taxpayer funds;
- contributes towards improving the appearance of environments;
- allows advertising to work harmoniously within environment and cities.

1.2 Key figures*

At 31 December 2014, the total JCDecaux headcount was 11,937 employees, a 4.7% increase compared to 2013, mainly due to the acquisition of Eumex in Latin America. France represents 30% of the Group's headcount, Europe 28.2% (excluding France and the United Kingdom) and Asia-Pacific 17%.

BREAKDOWN OF EMPLOYEES BY REGION (FTE)

AT 31 DECEMBER	2012	2013	2014
France	3,527	3,515	3,553
Rest of Europe	3,373	3,392	3,366
Rest of the World	776	1,639	2,061
Asia-Pacific	1,932	1,981	2,037
UK	675	673	685
North America	201	202	235
TOTAL GROUP	10,484	11,402	11,937

* All figures in the "Sustainable Development" section are consolidated figures

1.3 Regional presence of JCDecaux in 2014

* In € millions - Revenue adjusted

** In Teq CO_2, these figures do not include the green electricity purchasing policy which covers 32.1% of electricity consumption of the Group in 2014

1.4 JCDecaux value chain

JCDecaux provides concrete, innovative answers to the challenges of the XXIst century by putting its energy, its expertise and the collective intelligence of its employees to achieve long-term growth, alongside its customers and stakeholders.

While increasing its international presence, JCDecaux remains a Group with a strong local base. Indeed, the value chain presented below illustrates the will of JCDecaux to be closer to its customers in each country where it operates.

Thus, most of the steps described in the scheme bellow illustrate local implementations set up to best meet customer needs. The significant portion of its employees, exercising operational functions (maintenance of furniture), Sales and Marketing operations, supports this fact.

The support functions bring their expertise throughout the value chain, such as the Information Systems Department, Legal Department, the Communications Department, or the Sustainable Development and Quality Department. For example, the Research Department designs the majority of furniture installed by the Group, paying particular attention to reducing their environmental impact.

DIRECT CUSTOMER	
Local authorities - Transport companies	Advertising customers
Need to equip the city or the transport company with information and service furniture, self service bicycle system...	Development of economic activities - International, national, regional and local
Listening to the needs, dialogue and recommendations	Provide advice to advertisers
	Development of advertising offers and networks
Response to competitive tenders	Sales of advertising space
Design, Purchasing, Assembly of furniture	Preparation of posters and canvas received from printers
Furniture installation	Display campaigns
Furniture operations (cleaning, posting, maintenance)	Campaigns removal and recycling of posters
Dismantling recycling/refurbishing furniture	Post-campaign support (reporting, impact and effectiveness)

2. GOVERNANCE

2.1 JCDecaux governance

Details of the JCDecaux governance is given in the section "Corporate governance, internal control and risk management".

2.2 Sustainable Development and Quality Department

The field of action of the Sustainable Development and Quality Department covers all the Group's activities.

Its duties are to:

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

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

Every year, the Sustainable Development and Quality Department reports to JCDecaux's Executive Board on progress made in the local deployment of the Sustainable Development Strategy countries and proposes new actions.

2.3 Sponsors

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

2.4 Sustainable development networks

Sustainable development correspondents

The Sustainable Development and Quality Department relies on the sustainable development correspondents appointed in all the Group's major subsidiaries (37 countries). These correspondents are members of their country's Management Committee to facilitate recognition of the subject and to circulate information at the highest local level.

Reporting correspondents

One or more Reporting correspondents are responsible for feeding back extra-financial information in their country. The data is then compiled at Group level.

3. SUSTAINABLE DEVELOPMENT STRATEGY

In 2014, JCDecaux deployed its Sustainable Development Strategy internationally, in all subsidiaries for which the Group has operational management. Comprising six priorities, divided between the three pillars of sustainable development: environment, social and stakeholder, the JCDecaux Sustainable Development Strategy directly stems from the issues highlighted by the materiality matrix.

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

3.1 Identification of the Group's stakeholders and the materiality matrix

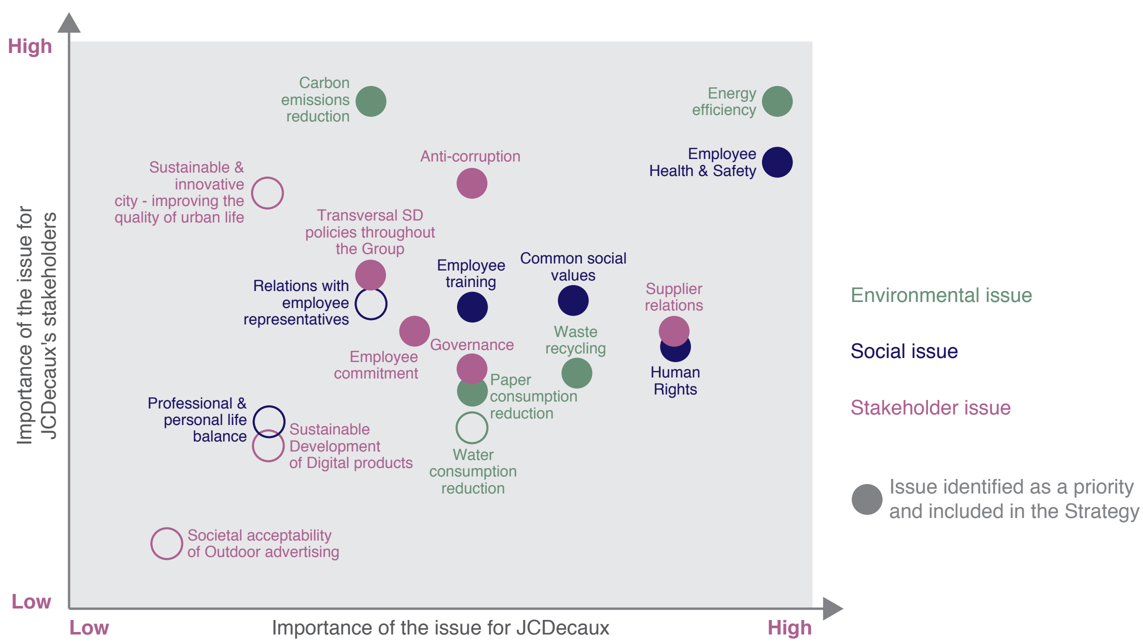
In 2013, JCDecaux made an internal map of its stakeholders at Group level, that is, the individuals or groups of individuals who have an impact on or are impacted by, directly or indirectly, its activities, products and services to identify the priority challenges with regard to sustainable development. An evaluation was conducted through interviews of a number of JCDecaux managers in contact with stakeholders.

This information was then compiled in a materiality matrix to identify the material issues. The Group has identified 6 strategic priorities as the most important ones.

This approach allowed the Group 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. The results of this approach are shown in the matrix below.

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.

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



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 prioritise actions so as to ensure effective deployment in the Group's subsidiaries and to make the sustainable development roadmap clear to those inside and outside the Group.

These "other" topics, particularly those considered to be important but which had not been taken as priority, will be worked on internally with the operating departments concerned.

3.2 The 6 strategic priorities

The Sustainable Development Strategy consists of six priorities, equally balanced across the three areas of sustainable development: environment, social and stakeholder directly linked to the issues highlighted by the materiality matrix.

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 to sustainable development.

3.3 Creation of the Strategy

The elaboration of the Strategy was led by the Sustainable Development and Quality Department in close collaboration with the operating departments and under the supervision of the Executive Board. Following the identification and the validation of the 6 priorities, a sponsor was designated for each priority, who formed a working group of managers from different countries and regions to help in defining 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.

4. DEPLOYMENT AND MONITORING OF THE STRATEGY

4.1 Deployment of the Strategy

The Sustainable Development Strategy was deployed in the subsidiaries managed by JCDecaux that were already consolidated in the extra-financial reporting (37 countries), representing 94.2% of 2014 revenues.

In 2014, the subsidiaries set up their own action plans and targets 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.

Sustainable development correspondents

A sustainable development correspondent was appointed in each country included in the Strategy. A member of the country management committee, this correspondent is the main point of access within the country for the deployment, implementation and monitoring of the action plan for the Sustainable Development Strategy.

4.2 Monitoring the Strategy

All through the year, the Strategy is managed by the Sustainable Development and Quality Department, the sponsors of each strategic priority, their operating departments and the sustainable development correspondents locally. The reporting correspondents feed back the extra-financial data for each country.

Within countries, the sustainable development correspondents and the reporting correspondents provide complementary visions on how the Sustainable Development Strategy is being monitored. The sustainable development correspondents monitor the actions set up from a quality point of view and their operational role facilitates the deployment of the Sustainable Development Strategy. The reporting correspondents provide the extra-financial data at country level, which allow for:

- each country's extra-financial performances on the Sustainable Development Strategy to be monitored;
- information for the extra-financial reporting to be provided and used as a basis for calculating the consolidated data at Group level.

The priorities and the objectives set as well as the results obtained are analysed on the basis of the scope of the Strategy's deployment. In this way, any contracts won, extended or lost in the countries participating in the Strategy are systematically included in the scope.

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

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.

5. EXTRA-FINANCIAL REPORTING

5.1 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.

In 2014, the reporting scope was extended:

- Following the acquisition of Eumex, some Eumex entities were integrated into the extra-financial reporting: Chile and Colombia;
- Austria increased the number of entities feeding back extra-financial information;
- Hungary was integrated into the extra-financial reporting.

The scope covered by extra-financial reporting was 96.0% of revenues for the environmental data (except for waste data which cover 94.9% of the revenues), and 94.8% of the Group's workforce (FTE), for social data in 2014.

5.2 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.

5.3 Usage of reporting

Extra-financial reporting has allowed the Group to compile an increasingly precise set of data on environmental, social and stakeholder aspects. 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.

In 2014, indicators specific to monitoring the Strategy were added to the extra-financial reporting.

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

6. OUR ENVIRONMENTAL RESPONSIBILITY

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

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

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

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

LCA FOCUS

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

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

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

Thanks to this tool, the Research and Development Department:

- Quantifies and guides the engineers' choices in eco-designing products: reduces their environmental impact whenever possible.
- Within the scope of responses to competitive tenders, provides justification for the technical choices in the environment's favour.

6.1 Reduce our energy consumption

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

Commitment no. 1: reduce furniture electricity consumption

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

JCDecaux's furniture is composed mainly of analogue furniture. Nevertheless, digital, in line with the Group's selective and premium strategy, is increasingly present, particularly in transport environments, mainly in metro stations and airports. A growing number of cities would like to have digital at the centre of their street furniture programme and the number of digital furniture items installed is therefore increasing.

Lighting standards

One of the main areas where the electricity consumption of furniture can be reduced is in lighting systems. JCDecaux has therefore determined with the Research and Development Department, lighting standards for new furniture installed under new contracts. Thresholds by furniture type have been determined, in terms of power, intensity and uniformity of light.

The gradual increase in the use of LED technology for lighting structures, for its part, offers energy savings of more than 50% 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.

In addition, the JCDecaux Research and Development Department continues its technological monitoring work, studying innovations which may be applied to the Group's furniture to reduce energy consumption and other environmental impacts of this furniture and to increase the use of innovative materials, particularly recycled materials.

The lighting standards were reviewed at the beginning of 2015 to integrate the latest technological developments tested and validated by the Research and Development Department. Lighting solutions have also been determined for existing street furniture.

Usage of renewable energies

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 (through the purchase of green certificates guaranteeing that electricity comes from renewable sources or by including green electricity directly in electricity contracts) reached 32.1% of the Group's total electricity consumption in 2014. The renewable-source certificates meet a stringent set of specifications, drawn up by the Sustainable Development and Quality Department.

Renewable energies are also being built into our innovative street furniture. In this way JCDecaux proposes to integrate renewable energy to light non-advertising shelters using solar panels in regions where the climate is suitable. In 2014, 2,347 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.

OBJECTIVES

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

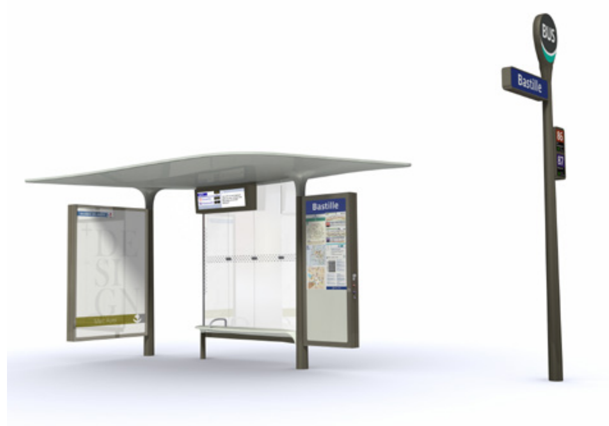
* Comparison of installed capacity of new products of same size put on the market (reference year 2012)

MONITORING INDICATORS			
GROUP*	**2012**	**2013**	**2014**
Street furniture's energy consumption (MWh)	571,804	571,778	599,808
% green electricity(1)	24.3%	26.5%	32.1%
STRATEGY**			**2014**
Electricity consumed by an LCD digital screen in 2014 vs. 2012			- 62%

*Scope of the extra-financial reporting
**Scope of the Sustainable Development Strategy
(1) On Global electricity consumption (furniture and buildings)

ILLUSTRATION

Following the contract for bus shelters awarded by the City of Paris to JCDecaux, 2,000 bus shelters designed by Marc Aurel are being installed. This modular street furniture offers city-dwellers new and more innovative services with more comfort, while consuming less energy. Consistent with its policy on sustainable development, these bus shelters consume 34% less energy than the models previously installed in the city, that is, energy performances that exceed the 30% set in the City of Paris Climate Plan.



Next steps

- Continue to install lighting standards for new contracts
- Start retrofitting existing street furniture

Commitment no. 2: reduce energy consumption in vehicles

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

To reduce the fuel consumption and therefore vehicle energy consumption, the Group has set up various measures:

Eco-driving

From 2006, JCDecaux has developed in France its own eco-driving programme intended for all employees with use of a company car. This training, which consists in changing drivers' behaviour for a gentler style of driving, comprises a theoretical part and a practical part. This training has been renewed for all the employees with a JCDecaux vehicle in France between 2013 and 2014.

Eco-driving has been deployed over the past few years in some of the countries where the Group operates. It has already enabled conclusive results to be obtained, both on fuel consumption and in the reduction of road accidents.

As part of the Sustainable Development Strategy, all the subsidiaries where the Strategy is deployed have to set up this training.

The choice of more ecological vehicles

The Group also looks to use vehicles with a lower impact on the environment, in terms of fuel consumption and CO_2 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.

In this way, JCDecaux laid down standards for selecting the least polluting vehicles, depending on occupational constraints, when renewing the fleet of vehicles.

Optimising cleaning and maintenance rounds

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

OBJECTIVES

- A 20% reduction in fuel consumption per 100 km by 2020 (on the basis of 2012)

MONITORING INDICATORS			
GROUP*	2012	2013	2014
Vehicle energy consumption (MWh)	107,152	111,828	113,132
STRATEGY**			2014
Percentage of countries with an eco-driving training			51%

*Extra-financial reporting scope
**Scope of the Sustainable Development Strategy

ILLUSTRATION

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

In France, the whole fleet of JCDecaux vehicles was replaced in 2014 with more ecological vehicles.

Next step

- Train all employees using a JCDecaux vehicle in eco-driving

Commitment no. 3: reduce energy consumption in buildings

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

OBJECTIVES

- Carry out energy audits in buildings owned by JCDecaux

MONITORING INDICATORS			
GROUP*	2012	2013	2014
Energy consumption of buildings (MWh)	54,334	54,642	44,539
STRATEGY**			2014
Percentage of countries which have carried out an energy audit of their building when they are the owner			4.4%

*Extra-financial reporting scope
**Scope of the Sustainable Development Strategy

Next steps

- The energy audits of buildings owned by JCDecaux will be carried out from 2015 within the European Union
- Study the recommendations following the audits to implement the actions proposed when relevant

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

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

ELECTRICITY CONSUMPTION			
IN MWH	2012	2013	2014
Street furniture	571,804	571,778	599,808
Buildings	24,442	25,735	24,707
TOTAL	596,246	597,513	624,515
Including green electricity	144,594	158,569	200,610
% green electricity	24.3%	26.5%	32.1%

ENERGY CONSUMPTION			
IN MWH	2012	2013	2014
Street furniture	571,804	571,778	599,808
Buildings	54,334	54,642	44,539
Vehicles	107,152	111,828	113,132
TOTAL	733,290	738,248	757,479

Vehicle energy consumption is relatively stable at +1.2% and that of buildings decreased by 18%. Furniture energy consumption is increasing due to new furniture being installed under new contracts, or contracts extended, in Brazil, the United Arab Emirates and the United States.

The Group's energy consumption increased by 2.6% in 2014. This increase can be partly explained by the integration of some Eumex entities acquired in 2014 and of Hungary in the extra-financial reporting. In fact on the 2013 reporting scope, the increase in the Group's energy consumption was only 0.3% in 2014 vs. 2013.

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

CARBON EMISSIONS			
IN TEQ CO_2	2012	2013	2014
Street furniture*	153,524	145,723	142,224
Buildings*	11,915	12,281	9,825
Vehicles	26,307	27,474	27,834
TOTAL CARBON EMISSIONS*	191,746	185,478	179,883
Scope 1 [(1)]	31,362	31,840	31,132
Scope 2 [(2)]	160,384	153,638	148,751
Carbon emissions prevented by purchase of "green" electricity	46,034	51,100	70,576

* These 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 ressources owned or controlled by the company.

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

Excluding deduction of CO_2 emissions prevented by purchasing electricity from renewable sources, the Group's emissions increased by 5.9% between 2013 and 2014. On a constant scope, the increase in carbon emissions (excluding the purchase of green electricity) was 3.6% in 2014. The reasons for this increase are the same as for energy consumption.

Taking into account the Group's major investment in electricity generated from renewable sources, total Group emissions fell by 3% in 2014.

6.2 Reduce our other environmental impacts

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

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

Commitment no. 1: encourage the deployment of 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. To do this, good pratices guides to set up an environmental management system complying with ISO 14001 were drawn up by the Sustainable Development and Quality Department, together with the certified subsidiaries, and made available to all the Group's subsidiaries.

In 2014, 15 subsidiaries were certified according to ISO 14 001: 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), the United States (2013), Australia (2014), Denmark (2014) and Hungary (2014) representing more than 56% of JCDecaux Group revenues.

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

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

OBJECTIVES

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

MONITORING INDICATORS	
STRATEGY*	2014
Percentage of countries sorting their posters	76%

*Scope of the Sustainable Development Strategy

Next step

- Measures to recycle paper posters continue to be set up in the countries where the Group operates

Commitment no. 3: increase PVC recycling

OBJECTIVES

- 100% of canvas containing PVC recycled in Europe by the end of 2016

MONITORING INDICATORS	
STRATEGY*	2014
Percentage of countries in Europe with a PVC recycling chain*	42%

* Scope of the Sustainable Development Strategy.

Next step

- Find PVC recycling channels in European countries where none yet exist

ILLUSTRATION

To manage the end of useful life of its PVC advertising canvas, in France JCDecaux called on the company Serge Ferrari which developed the Texyloop® process, the PVC recycling chain. This process offers a new life to materials used by JCDecaux by transforming them into a new raw material.

Detailed specifications were drawn up on the logistic aspects: collection, very strict criteria for acceptance, monitoring sheets from receipt of materials, effective recycling in six months.

Commitment no. 4: increase waste recycling

OBJECTIVES

- Reduce by 50% waste not sorted per m² of advertising space by the end of 2018

MONITORING INDICATORS			
GROUP*			
IN TONNES	2012	2013	2014
Total waste generated	21,561	22,123	20,773
% of waste sorted	66.0%	65.8%	60.4%
STRATEGY**			2014
Percentage of countries which sort other waste (excluding paper and plastic)			70%

* The environmental data on the total waste generated comes from the extra-financial reporting with a coverage rate of 94.9% of revenues
**Scope of the Sustainable Development Strategy

Next step

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

6.3 Water management

JCDecaux is continuing its actions to:

- reduce its consumption of drinking water;
- expand its rainwater collection capacity.

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

JCDecaux uses two methods to recover rainwater:

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

Water collected in tanks by agencies goes to fill the 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 furniture maintenance.

In 2014, the Group's capacity for water collection was almost 800 m³, a 5.2% increase compared to 2012.

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

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

The Group's extra-financial performance monitoring indicators with regard to water consumption

WATER CONSUMPTION			
IN M³	2012	2013	2014
Water consumption	118,595*	136,728	142,632
Rainwater consumption	3,598	3,836	6,142
Total water consumption	122,193	140,564	148,773

* The 2012 figure is "artificially low" as a result of our supplier on the Plaisir site in France having its invoices substantially adjusted.

The increase in water consumption in 2014 (+8.8%) can be explained in particular by the integration of some of the Eumex countries into the extra-financial reporting scope.

7. OUR SOCIAL COMMITMENT

JCDecaux, with 11,937 employees, sees its social commitment as key to its success.

BREAKDOWN OF EMPLOYEES BY REGION (FTE) [1]			
AT 31 DECEMBER	2012	2013	2014
France	3,527	3,515	3,553
Rest of Europe	3,373	3,392	3,366
Rest of the World	776	1,639	2,061
Asia-Pacific	1,932	1,981	2,037
UK	675	673	685
North America	201	202	235
GROUP TOTAL	10,484	11,402	11,937

BREAKDOWN OF EMPLOYEES BY TYPE OF CONTRACT			
AT 31 DECEMBER	2012	2013	2014
Fixed-term contract	4.5%	4.4%	5.6%
Permanent contract	95.5%	95.6%	94.4%

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.

The Sustainable Development Strategy includes two social 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:

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

BREAKDOWN OF EMPLOYEES BY EXPERTISE (FTE) [1]			
AT 31 DECEMBER	2012	2013	2014
Technical	5,828	6,304	6,596
Sales and marketing	2,379	2,530	2,646
Administration and IT	1,638	1,921	2,028
Contractual Relations	510	497	514
Research and Development	129	150	153
TOTAL	10,484	11,402	11,937

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

7.1 Deploy a Group-wide Health & Safety Policy

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

The aim of this policy is to ensure the employees' safety and to guarantee the quality of products. The field personnel, made up of approximately 55% of the total workforce in 2014, is more exposed to the risk of accident due to its activities. Their health and their safety are therefore a central element in the JCDecaux Health & Safety Policy.

Commitment: implement a Health & Safety Policy

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

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

Risk management

Being fully aware of the risks with which the employees are faced is a vital element in the Group's policy. Among the biggest risks to which the employees are exposed are working at a height, road safety and electrical safety.

Training in Health and Safety

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

Every year, a large number of Health and Safety training courses are run in the majority of countries where the Group operates.

In France, a significant part of the training budget, almost 50% of investment in training, is devoted to working conditions, ergonomics, movements and postures. Therefore, more than 1,000 employees are trained in Health and Safety each year.

Health & Safety Committee

A Health & Safety Committee was set up at the end of 2013, composed of the International Operations Director, the Sustainable Development and Quality Director and the Health and Safety managers in the various regions in which the Group operates. Its missions are to define the objectives of the Group's Health & Safety Policy and to provide subsidiaries with the necessary assistance to set up the Group's Health & Safety Policy locally. The Health and Safety Committee met twice in 2014. The main objective of the Health & Safety Committee is to reduce workplace accidents for the whole Group.

OBJECTIVES

- 100% of countries where the Group operates have set up a risk identification procedure and an assessment matrix for the end of 2018
- 100% of employees identified in the training matrix trained in Health and Safety by the end of 2018
- 100% of countries where the Group operates have developed an action plan and a Health & Safety manual in accordance with the Group's recommendations by 2019

MONITORING INDICATORS			
GROUP*	2012	2013	2014
Accident frequency rate	29.3	28.5	26.9
Accident severity rate	0.9	0.8	0.8
STRATEGY**			2014
Percentage of countries which organised Health and Safety training courses			73%
Percentage of employees trained in Health and Safety during the year			29.4%

* Extra-financial reporting scope

** Scope of the Sustainable Development Strategy

ILLUSTRATION

Health and Safety Certification

Four countries are certified in accordance with the OHSAS 18001 management system: Finland, Ireland, the Netherlands and the United Kingdom. Australia has been certified since 2014 in accordance with the AS4801 standard, the local equivalent of the OHSAS 18001 standard.

Training in Health and Safety

In 2014, the Reculettes depot (rue des Reculettes – 75013 Paris) became the Cyclocity Training Centre and, from now on, newly recruited Travelling Cycle Technicians and Cycle Mechanics will receive training in this centre, specific to each of these occupations.

The one to two-week induction course alternates theoretic teaching (Presentation of the JCDecaux group, the Cyclocity company and their occupations) with learning the basic occupation techniques required to take up the position.

The Cyclocity management is also involved in supporting its level 1 Travelling Cycle Technicians to develop to level 2, by creating a two-month training course to prepare for a test validating the techniques acquired. If the employee passes the test then they move to the higher level.

The Group's extra-financial performance monitoring indicators with regard to Health and Safety

The translation of the Health and Safety policy and actions into concrete results for the Group takes time, particularly in relation to reducing the frequency and severity of work accidents.

ACCIDENTS AT WORK RESULTING IN MEDICAL LEAVE OF ABSENCE BY REGION

	FREQUENCY RATE			SEVERITY RATE		
AT 31 DECEMBER	2012	2013	2014	2012	2013	2014
France	60.8	56.5	58.8	2.1	1.9	1.9
UK	4.7	6.2	4.7	0.0	0.2	0.0
Rest of Europe	21.4	33.8	24.5	0.6	0.7	0.6
North America	12.3	12.6	7.0	0.0	0.0	0.0
Asia-Pacific	7.1	3.7	5.6	0.0	0.0	0.3
Rest of the world	21.4	5.3	11.3	0.5	0.1	0.2
GROUP	29.3	28.5	26.9	0.9	0.8	0.8

7.2 Implement an ambitious Group-wide Social Policy

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

Commitment no. 1: deploy JCDecaux's Charters

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

The Group's Code of Ethics lays down the rules of conduct for all its employees (see in 8.3 Fairness of practices).

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

The 2014 edition of the Code of Ethics was deployed in all the Group's countries. Each new employee is given a copy of the Code of Ethics and the JCDecaux International Charter of Fundamental Social Values when they join the company. These Charters are provided to all Group employees and are available on the Intranet in each country.

To ensure that the principles set out in the International Charter of Fundamental Social Values are properly implemented, the countries must fill in a questionnaire and send a report on the deployment of the principles in this Charter. In 2014, once again, JCDecaux questioned its subsidiaries on compliance with the principles set out in its International Charter of Fundamental Social Values by means of a specific report. A certain number of countries which did not entirely conform with some points in the Charter had to explain the corrective actions implemented in 2014 as well as the delay in conforming.

The principles set forth in the Charters help make JCDecaux a responsible player in the countries in which it operates.

OBJECTIVES

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

Next steps

- Deploy the training (e-learning) on corruption in all the countries where the Group operates in 2015
- Develop a training programme on the Charters at Group level
- Continue the deployment of the International Charter of Fundamental Social Values

FOCUS ON HUMAN RIGHTS

In a strong internationalisation context, JCDecaux currently has operations in countries that non-governmental organisations (NGOs) specialised in Human Rights topics consider to be at risk.

JCDecaux is aware that the part of its activity located in these countries is increasing due both to its organic growth and to its external growth. Guaranteeing respect for Human Rights is therefore a real commitment for the Group:

BREAKDOWN OF JCDECAUX ACTIVITIES IN COUNTRIES ACCORDING TO THE HUMAN RIGHTS CLASSIFICATION *			
COUNTRIES NAMES BASED ON THE INDEX	BREAKDOWN OF THE WORKFORCE (%)		
	2012	2013	2014
Not free	14%	21%	18%
Partially free	7%	6%	10%
Free	79%	73%	72%

*based on the Freedom in the world 2014 Index elaborated by Freedom House, which assesses countries according to their civic and political rights.

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

In 2012, JCDecaux increased and formalised its Human Rights commitment by drawing up the JCDecaux International Charter of Fundamental Social Values. This charter deployed in countries where the Group operates establishes a common social base for all its employees and specifies their rights regarding Human Rights.

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

Every new employee of the Group is given a copy of the International Charter of Fundamental Social Values on joining the Group and must sign it. Employees may obtain the Charter, translated into several languages, on the local intranet. At the end of 2014, 90% of the countries which had received the JCDecaux International Charter of Fundamental Social Values had deployed it locally.

A member of the Executive Board has direct responsibility of the communication of the JCDecaux International Charter of Fundamental Social Values and the social values stated herein throughout the Group.

The local management in each country in which JCDecaux operates is responsible for ensuring compliance and enforcing the principles and standards set out in this Charter.

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

The Internal Audit Department and the Sustainable Development Department work together to see to it that Human Rights are respected in the various subsidiaries of the Group. This mission is included in internal auditors' program when they audit subsidiaries.

In 2014, the Group implemented the JCDecaux Supplier Code of Conduct, based on the Universal Declaration of Human Rights, the International Labour Organization's Declaration (ILO) and the OECD guidelines. All suppliers to the JCDecaux Group must sign the Supplier Code of Conduct which commits them to respecting each principle set out in the code. This Code of Conduct is deployed as a priority (signed and its full implementation monitored) with the key suppliers identified in each country in which the Group operates as well as with new suppliers.

By means of the extra-financial reporting tool, every JCDecaux entity feeds back the monitoring indicators specific to Human Rights. As the projects in the Group's countries mature, new indicators will be implemented.

A new roadmap is being prepared on respecting Human Rights across the Group, and the implementation of these principles by local management. Respecting Human Rights will be added to the representation letter sent twice a year to the managers of each subsidiary. The second project in this policy was drawn up with the Group Purchasing Department. Purchasers will be trained during 2015 on incorporating sustainable development into their duties. This training course will include questions on Human Rights.

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

Commitment no. 2: Development of employees

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

OBJECTIVES

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

Hence, in 2014, JCDecaux mapped its subsidiaries' good practices on various social topics and particularly on employees' satisfaction, teleworking, flexible working hours, or again, the induction of new employees.

ILLUSTRATION

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).

7.3 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.

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

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

EMPLOYEE TRAINING			
GROUP	2012	2013	2014
Training hours	72,144	85,715	70,801
Training rate (%)	66.1%	73.4%	51.6%
FRANCE			
Training hours	37,535	26,405	24,937
Training rate (%)	51.6%	46.2%	59.2%

The number of training hours declined in 2014 particularly as a result of the significant reduction in the number of training hours in Brazil compared to 2013. In 2013, the installation of street furniture in Sao Paulo led to all the subsidiaries' employees being trained on a variety of topics: health and safety, cleaning of street furniture, maintenance of digital street furniture, etc.

ILLUSTRATION

The training policy in France:

- Training in sales occupations

Since 2004, the JCDecaux Media Academy has been JCDecaux's own sales training centre. Intended for all of the Group's sales teams, it allows development of media expertise and standardisation of sales cycle practices.

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

- Management Training Courses

The "Management Workshops" set up in 2012, offer employees a genuine management training programme. This training course aims to develop the nine talents of the JCDecaux manager, while improving their strong points. This programme is structured according to three complementary approaches, namely, personal development, experimenting and analysing their professional practices. Since the "Management Workshops" were started, 404 management staff were trained, 175 of whom in 2014.

- 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 run by the teams from the Department of Research and Development for the field and supervisory personnel: presentation of Digital within the Group: the operating principles of connected street furniture and a visit to the 70-inch street furniture assembly workshop. This day provides an understanding of all the elements constituting the street furniture and ensures that personnel are capable of carrying out the maintenance: diagnosis of the main breakdowns and practical workshops on solving 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.

- Disability Training

After conducting a disability diagnosis on a national scale, JCDecaux is committed to a disability policy, which forms an integral part of the diversity policy, and signed the AGEFIPH agreement on 1 June 2013. The aim of this agreement is to create conditions favourable to deploying actions that JCDecaux intends to implement to encourage the employment, retaining in employment and the development of disabled persons' skills.

A training course (e-training and/or on site) intended for the co-ordination committee, human resources managers, the national disability co-ordinator, members of the Works Council/Heath, Safety and Working Conditions Committee, managers and employees started in 2014.

In 2014, several e-learning disability awareness modules were run on our intranet: "Disability: Representations and Realities", "Disability: Integration", "Disability: Workstation re-organisation and Retention in employment".

7.4 Diversity and professional equality

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

Diversity and non-discrimination

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

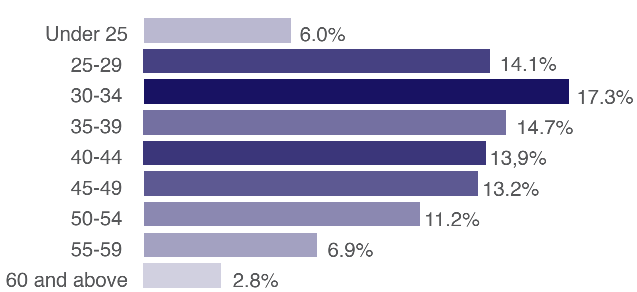
In tandem with the various self-service bicycle schemes running in France, the Group took part in community programmes encouraging the social inclusion of vulnerable youngsters. Agreements were struck, notably, with EPIDE (public organisation for social inclusion in the La Défense district) and FACE (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' bicycles (the bicycles in 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.

Breakdown of employees by age

At 31 December 2014



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	2012	2013	2014
Women	29.7%	29.5%	29,7%
Men	70.3%	70.5%	70.3%
Non-operational			
Women	52.6%	52.7%	53.2%
Men	47.4%	47.3%	46.8%

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 2014.

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.

Negotiations on professional gender equality started at the end of 2014 with a view to signing a three-year agreement for 2015-2016-2017, in compliance with the new legal obligations arising from the Act of 4 August 2014 on genuine gender equality.

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. Consequently, in 2014, 1.7% of employees in the Group had disabilities and 3.1% in France [(1)].

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.

In 2014, the National Week for the Employment of People with Disabilities, held from 17 to 21 November 2014, enabled:

- Awareness, training and information actions to be implemented among all employees in France;
- Creation of a Disability area on Bee (JCDecaux corporate social network) – 900 visits during the week;
- A Disability Quiz set up in different formats: scratch cards and an e-questionnaire - 400 participants;
- Deployment of three e-learning disability modules;

(1) This information is calculated on the extra-financial reporting scope on employees registered, with the exception of France where the number of disabled workers was calculated in beneficiary units. The French data comes from the April 2014 reporting done by the Human Resources in France.

- Organisation of a Café showing films to raise awareness of disability in the workplace with the HRs present to discuss with the participants;
- A company restaurant with table mats on this topic with several types of information, questions/answers on disability (target more than 300 people).

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);
- retention of 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", 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.

7.5 Working conditions

Compensation

The compensation policy is established in 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	2012	2013	2014
Profit sharing	5,777	10,714	9,812
Employee profit-sharing	899	1,126	1,162
Subscription*	174	213	N/A
TOTAL	6,850	12,053	N/A

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

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.

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 %	2012	2013	2014
Full-time employees	95.7%	95.7%	95.7%
Part-time employees	4.3%	4.3%	4.3%

BREAKDOWN OF EMPLOYEES BY ATYPICAL WORK SCHEDULE			
IN %	2012	2013	2014
Employees alternating 2*8 or 3*8 work schedules	4.4%	8.1%	8.1%
Employees working nights	5.4%	9.2%	8.2%
Employees working weekends and/or holidays	4.4%	8.6%	9.0%
Employees authorised to work from home 1 day/week	0.3%	0.5%	0.6%

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. Following the success of this test, negotiations are under way with the trade unions on this topic to extend and perpetuate this practice.

Absenteeism

ABSENTEEISM RATE BY REGION			
AT 31 DECEMBER	2012	2013	2014
France	9.5%	9.5%*	9.3%
UK	3.5%	3.1%	2.5%
Rest of Europe	7.5%	7.5%	7.4%
North America	6.3%	8.0%	7.5%
Asia-Pacific	2.6%	2.2%	3.0%
Rest of the world	4.2%	7.4%	5.7%
GROUP	6.7%	6.9%*	6.7%

* There was a calculation error in the French absenteeism rate published in 2013. This rate was corrected and went from 8.9% to 9.5% for 2013. In view of France's weighting in the workforce, the Group absenteeism rate went from 6.8% to 6.9% for 2013.

BREAKDOWN OF ABSENTEEISM BY CAUSE AND REGION IN 2014							
IN %	GROUP	FRANCE	UK	REST OF EUROPE	NORTH AMERICA	ASIA-PACIFIC	REST OF THE WORLD
Illness and disability	3.8%	5,7%	1.6%	4.4%	1.4%	1.4%	2.6%
Work-related illness	0.1%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Accidents at work	0.6%	1.3%	0.0%	0.5%	0.0%	0.2%	0.2%
Maternity	1.0%	0.5%	0.7%	1.3%	0.0%	0.5%	2.1%
Conventional leave	0.2%	0.3%	0.1%	0.1%	0.7%	0.2%	0.2%
Other provision	1.0%	1,1%	0.1%	1.1%	5.4%	0.7%	0.6%
OVERALL RATE OF ABSENTEEISM	6.7%	9.3%	2.5%	7.4%	7.5%	3.0%	5.7%

Employees joining and leaving JCDecaux

Since its creation, JCDecaux has experienced strong growth of its workforce. Between 2001 and 2014, the workforce increased by 63%.

RATE OF RECRUITMENT* BY GEOGRAPHICAL REGION			
AT 31 DECEMBER	2012	2013	2014
France	6.4%	4.2%	6.1%
UK	15.2%	19.2%	23.5%
Rest of Europe	5.4%	4.7%	6.0%
North America	10.5%	15.5%	25.4%
Asia-Pacific	22.5%	25.4%	20.9%
Rest of the world	30.7%	30.8%	13.1%
GROUP	11.2%	12.5%	10.8%

* The recruitment rate only takes into account permanent contract recruits.

In 2014, permanent contract recruits represented 10.8% of the Group's employees.

RATE OF DEPARTURES* BY GEOGRAPHICAL AREA			
AT 31 DECEMBER	2012	2013	2014
France	7.9%	6.8%	6.0%
UK	18.8%	18.0%	20.3%
Rest of Europe	12.4%	9.7%	8.9%
North America	15.2%	15.0%	13.2%
Asia-Pacific	23.2%	23.0%	25.0%
Rest of the world	22.9%	19.6%	29.8%
GROUP	13.8%	12.8%	14.2%

* The departure rate only includes resignations and dismissals

Resignations and dismissals represented 14.2% of the Group's employees in 2014. The highest departure rates are in the "Rest of the world" and "Asia-Pacific" regions, where a greater job rotation is observed, particularly due to the strong growth in these regions.

Encouraging learning and attracting young talent

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

ILLUSTRATION

In France, JCDecaux has received the label "Happy Trainees" for the 2014-2015 year. This label rewards excellence in hospitality, management and support of students within the companies. An anonymous survey developed by the label was sent to students: 85.4% recommend the company and 78.9% have a favorable opinion. This study is based on six criteria: professional development, workplace environment, management, Pride and Pleasure.

Length of service

AVERAGE LENGTH OF SERVICE AND BREAKDOWN BY LENGTH OF SERVICE IN 2014							
LENGTH OF SERVICE IN %	GROUP	FRANCE	UK	REST OF EUROPE	NORTH AMERICA	ASIA-PACIFIC	REST OF THE WORLD
Less than 2 years	21.7%	15.0%	29.8%	14.9%	33.2%	31.8%	36.1%
2 - 5 years	22.1%	14.9%	20.9%	21.0%	15.5%	33.8%	30.0%
6 - 10 years	21.1%	18.5%	21.9%	20.9%	24.3%	22.0%	26.2%
11 - 15 years	13.5%	14.1%	13.1%	17.6%	23.0%	9.5%	6.5%
16 - 20 years	7.9%	9.5%	8.2%	12.4%	3.1%	2.4%	1.2%
21 - 25 years	6.8%	13.3%	4.1%	7.2%	0.4%	0.4%	0.0%
26 - 29 years	3.2%	6.5%	0.9%	3.3%	0.0%	0.1%	0.0%
30 years and above	3.6%	8.3%	1.2%	2.6%	0.4%	0.0%	0.0%
	100%	100%	100%	100%	100%	100%	100%
AVERAGE LENGTH OF SERVICE	10.1	13.1	7.6	13.0	7.0	5.2	5.0

At 31 December 2014, the average length of service within the Group was 10.1 years and ranged from 5.0 to 13.1 years according to region. France, JCDecaux Group's country of origin, has the longest average length of service, 13.1 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.

State of collective agreements

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

EMPLOYEE RELATIONS AT GROUP LEVEL			
UNIT	2012	2013	2014
Staff representatives	537	570	575
Meetings with staff representatives	630	630	582
Agreements signed in the year	53	47	36
Agreements in force	171	197	174
Percentage of employees covered by collective bargaining agreements	53.6%	50.2%	51.0%

In 2014, 36 collective agreements were signed within Group subsidiaries. The main agreements reached with staff representatives related to compensation, employment working hours, health and social security.

EMPLOYEE RELATIONS IN FRANCE*			
UNIT	2012	2013	2014
Staff representatives	394	414	432
Meetings with staff representatives	498	497	480
Agreements signed in the year	16	15	17
Agreements in force	50	48	63
Percentage of employees covered by collective agreements	100%	100%	100%

* As from 2014, the France data includes MédiaKiosk

Details of employee relations in France:

JCDecaux SEU

The company JCDecaux SA together with JCDecaux France, are an Economic and Social Unit (SEU), with 3,226 employees in all [1]. It is comprised of 12 central Trade Union Representatives and assistants, and 59 Establishment Trade Union Representatives.

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

- A Workers' Council, which meets once a month or more frequently if necessary;
- 21 establishment personnel representatives (PR), 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 2014, there were 15 negotiation meetings, 13 meetings of the Work Council, 205 PR meetings and 102 CHSCT meetings.

Negotiations on the contract between generations, opened at the end of 2013, made it possible to sign a new agreement at the beginning of 2014 including commitments backed up with figures on the long-term insertion of young people aged under 26 years, to retain older people in employment, to develop training courses (individual right to training (DIF), preparing for retirement, EAV, interview with older people, skills assessment, etc.) and to transmit knowledge and skills.

Cyclocity

In 2014, as part of the wage negotiations at Cyclocity, the Management and all the trade unions, anxious to continue to improve the social status of the employees, signed a new agreement incorporating measures increasing basic salaries, a yearly addition of an occupation bonus and a fixed-sum allowance for cleaning work clothes.

Furthermore, this agreement also contains a section improving working conditions by allowing three days' unpaid leave per year for personal convenience.

Moreover, it confirms internal promotion within Cyclocity by creating level 3 positions in different occupations and in different cities.

Finally, in addition, Cyclocity confirmed its commitments with regard to professional gender equality within the company by unanimously signing a company agreement with the representative trade unions. The topics in this agreement especially concern recruitment, occupational training, working conditions, compensation and structure between professional life and family responsibilities.

Média Aéroports de Paris

2014 at Média Aéroport de Paris was marked by the signing of two agreements:

- A mandatory annual agreement particularly concerning increased salaries and, furthermore, the implementation of an allowance for cleaning the operatives work clothes. This agreement also provides for an exceptional payment towards the social and cultural works by the Single Personnel Delegation;
- An amendment to the Collective Profit-Sharing agreement applicable within the company.

After several negotiation meetings were held throughout 2014, an agreement on the duration and organisation of working time was signed at the beginning of 2015. Apart from the customary rules on working time, the agreement also provides for rules applicable to night working.

MédiaKiosk

On 4 September 2014, MédiaKiosk signed an agreement on the payment of the profit-sharing bonus signed.

Furthermore, 2014 was marked by the implementation of the action plan on the contract between generations. In fact, following the introduction of the contract between generations scheme by the Act of 1 March 2013, MédiaKiosk wished to modernise its system of assistance to elderly employees, in force since 29 March 2012, while taking into account the improvements in the induction and working conditions for young employees, by drawing up an intergenerational action plan, signed on 19 December 2013 for a fixed period of three years.

Through this plan, MédiaKiosk is committed in particular to the long-term insertion of young people into employment, moreover it resulted in the recruitment of two young people aged under 26 years old in 2014.

Furthermore, MédiaKiosk is committed to recruiting and retaining elderly employees, passing on knowledge and skills as well as guaranteeing professional gender equality within the company and a gender balance in employment.

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

[1] This data is calculated on the extra-financial reporting scope on employees registered

8. OUR STAKEHOLDER COMMITMENT

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

The company has always listened to its direct stakeholders, notably local authorities, transport companies 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. For this reason, the priorities set out in the Strategy are:

- Reinforcing sustainable development in the Purchasing Policy
- Strengthen employees' commitment toward sustainable development

8.1 Reinforce sustainable development in the Purchasing Policy

JCDecaux is working with a large number of suppliers, the majority historic, which are the centre of our products' quality processes. Our priority is to develop relations of trust in the long term and to ensure that our suppliers share our values and, with us, make a commitment to sustainable development, both at Group level and locally in each country where the Group operates.

Commitment no. 1: reinforce Purchasing Policy

The choice of suppliers with which JCDecaux works is a crucial element in the quality of the products and services the Group proposes and which established its reputation, and its ability to innovate. In 2009, JCDecaux set up a Group Purchasing Department to procure components and sub-assemblies for 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 furniture on behalf of its subsidiaries.

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

The Supplier Code of Conduct

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

The suppliers must sign this Code of Conduct, which commits them to respecting its various principles.

The Supplier Code of Conduct is included in the General Purchasing Terms and Conditions with any new contract with a supplier.

The Code and all technical documents and specifications can be found by JCDecaux suppliers on a dedicated Extranet site.

Annual assessment of suppliers

An annual internal evaluation questionnaire was implemented in 2014 by the Purchasing Department and all of the Group's subsidiaries to measure the financial, technical, sustainable development, quality and logistics performance of the Group's suppliers. This tool is thus used to identify and track the efficiency and progress of JCDecaux suppliers. It is filled in once a year by the purchaser in charge of the supplier. The 1st step is for the purchasers to assess all the key suppliers, identified beforehand.

Audit of suppliers

The annual assessment is supplemented by supplier audits once every three years for key suppliers, to ensure that the principles set out in the Supplier Code of Conduct they signed are fully applied. A "pre-audit" document is sent to the supplier a few weeks prior to the actual audit to facilitate discussions during the audit. An audit guide explaining the various phases in the audits was prepared for purchasers. These documents are based on the "Social Clause Initiative" standard and the questionnaire "Human Rights Compliance Assessment by the Danish Institute for Human Rights" for the Sustainable Development part. These audits also include questions on the management, the quality of the supplier's production process, compliance with deadlines by the supplier.

Pre-selection of suppliers

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

All these policies, Code of Conduct and tools are deployed by the countries where the Group operates and by the Corporate Purchasing Department.

OBJECTIVES

- 100% of suppliers* signed the Supplier Code of Conduct by the end of 2018
- Annual assessment of all key suppliers by the end of 2015
- Audit key suppliers every three years by the end of 2017

*Recurrent purchases

MONITORING INDICATORS	
STRATEGY*	2014
Percentage of countries which have identified their key suppliers	81%
Percentage of countries which have implemented the Supplier Code of Conduct	51%
Percentage of key suppliers which have signed Supplier Code of Conduct	40%

* Scope of the Sustainable Development Strategy

Commitment no.2: training purchasers in sustainable development

The successful integration of sustainable development into the Purchasing Policy requires that the persons in charge of purchasing at Group level and locally in the countries where the Group operates must fully understand it and support 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 as from 2015.

OBJECTIVES

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

Next step

- Deployment of training courses for purchasers and integration of sustainable development into purchasing (e-learning)

8.2 Strengthen employees' commitment towards sustainable development

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

Commitment no. 1: deploy an awareness raising programme for good environmental practices for employees

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.

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

OBJECTIVES

- 100% of countries have a program to make employee aware of sustainable development

MONITORING INDICATORS*	
	2014
Percentage of countries where the Group operates which have set up an awareness programme (ecoreflex)	32%

* Scope of the Sustainable Development Strategy

ILLUSTRATION

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.

eco)(reflex®

A Corporate Travel Plan was integrated into this programme in 2008 and for several years the sustainable development week has been an opportunity to renew the JCDecaux employees' awareness of the good practices they should adopt.

In 2014, a Bee community (business social network) specific to the "Ecoreflex" programme was developed and is available to the various countries where the programme is being deployed in compliance with the Sustainable Development Strategy.

A specific guide explaining how an employee awareness programme can be set up locally was developed and sent in 2014 to all countries where the Group operates.

ILLUSTRATION

In Uruguay, employees have been made aware of sustainable development for several years, particularly through the use of posters.

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

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

Train employees on sustainable development

To make sustainable development a genuine competitive advantage and to integrate it into all the company's business lines, the Executive Management of each country where the Group operates must be trained in sustainable development.

ILLUSTRATION

During the first quarter of 2015, the France Management Committee was trained on Sustainable Development, within the scope of a training day.

Awareness of sustainable development

So that all JCDecaux employees can integrate sustainable development into their work, their awareness will be aroused by means of an e-learning module on sustainable development.

OBJECTIVES

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

ILLUSTRATION

In 2015, employees in France who have a computer will complete an e-learning training course on sustainable development

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

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

Right from the start of JCDecaux in 1964, Jean-Claude Decaux had a view oriented towards sustainable development by inventing a sustainable business model: provide cities with products and services financed by advertising space.

Available now in all environments (cities, airports, transport concessions, shopping centres, etc.), the street furniture service aspect is more than ever topical in:

- offering citizens and users products and services without any impact on local finances and tax-payers;
- contributing to improving the appearance of the environments in which they are installed;
- giving advertising its rightful place.

At the end of 2014, on the 50th anniversary of JCDecaux, an event was organised within each of the Group's subsidiaries and every employee was given a book retracing the history of the JCDecaux family company over 50 years.

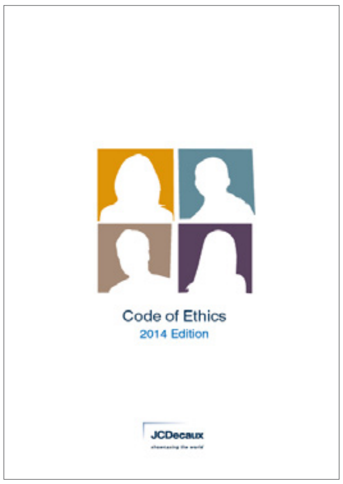
At the start of 2015, an explanation of the JCDecaux business model translated into several languages, was sent to all the countries where the Group operates, so that it could be given to all the employees.

ILLUSTRATION

8.3 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 in their own sustainable development programs.

FAIRNESS OF PRACTICES



In a context of substantial internationalisation, JCDecaux is confronted with a large number of ethical challenges. We have been committed for a long time to behaving ethically we are constantly updating on ethical rules. Our anti-corruption principles were published for the first time in 2001 and updated in 2005 and 2009. In 2014, the Code of Ethics was republished to fit the operational problematic and to integrate the evolution of legislation and especially the UK Bribery Act. In 2014, the Code of Ethics was completed by the Group internal procedure for appointment and management of Advisers.

JCDecaux is aware that the portion of its business, located in countries considered to be sensitive from the corruption point of view, is increasing both due to its organic growth and its external growth. Guaranteeing the business ethics is therefore a genuine issue for the Group.

To head off the risk of corruption, the Group has created a number of specific internal documents and procedures. The 2014 edition of the Group Code of Ethics, setting out all the rules and principles of ethical behaviour to follow in the conduct of its business, ensures the Group works in a responsible and sustainable manner towards its employees, customers, suppliers, local and regional communities and competitors. All the themes addressed by the Code are subject to internal audit and incorporated within the risk management process. There is a practical guide in the company's internal version of this Code to go with each rule and principle to help the employee understand it.

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

This Chart and the Group internal procedure for appointment and management of Advisers were translated in 12 langages and are available for employees on the Group intranet. A public version of the Chart is available in the Sustainable Development section of the Group's web site.

A warning system's mechanism has been set up throughout the Group and is co-ordinated by the Group's Ethical Committee. This Committee is comprised of the Chairman of the Audit Committee, who is an independent member of the Supervisory Board, the Chairman of the Compensation and Nominating Committee and the Director of Internal Audit. The Committee's task is to see to compliance with the Fundamental Ethical Rules, set out in the Code of Ethics, crucial for the existence and development of the Group.

That the Code simply exists is not enough. Each employee must be provided with the means to act in compliance with the provisions of the ethical rules of the Group. Each manager and employee whose functions can commit the Group has to sign the Group Code of Ethics and the Group internal procedure for appointment and management of Advisers in 2015. Consequently, we decided to review our training systems and to improve their implementation. We are therefore sending out a training kit on the Group Code of Ethics. This training is part of our continuous effort to have our values fully understood by training new employees and maintaining those already in the company up to standard. In 2015, approximately 3,000 persons throughout the Group will be trained by means of an e-learning course to which written questions were added as well as a personal follow-up depending on the score obtained. Moreover, an evaluation of their understanding of the ethical rules of the Group was added. Our ambition is to measure ourselves against the highest standards.

8.4 Local communities relations

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.

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 waste collection: design of selective waste collection street furniture for batteries, glass, paper, etc.;
- Make citizens aware of responsible behaviour and protection of the planet: free billboards for information campaigns promoting environmental protection;
- 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.

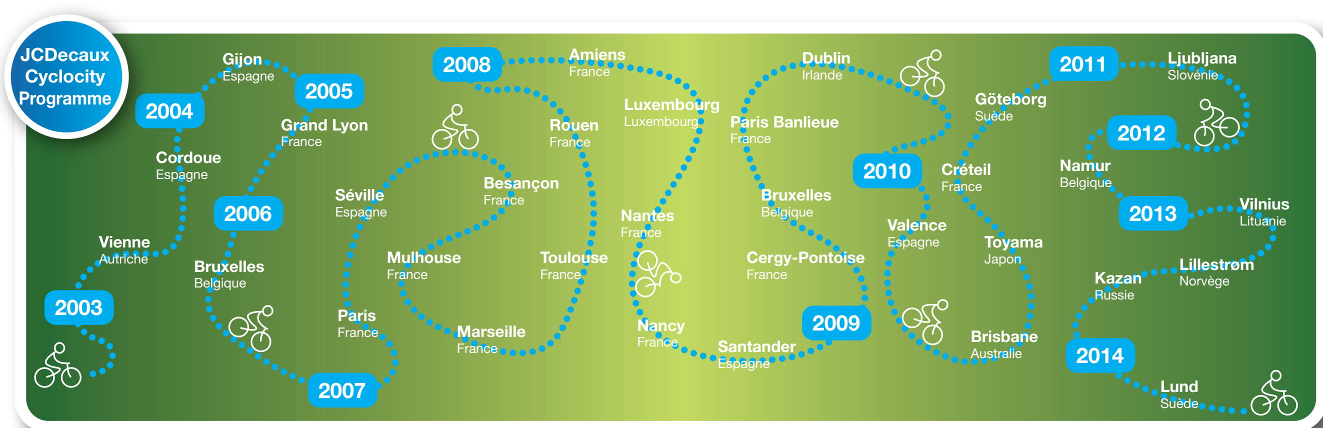
A few examples: Promoting accessibility of services to persons with reduced mobility, by developing street furniture adapted to them and respecting the design of each city, is a Group priority. In 2011, JCDecaux won the "2011 Autonomy Prize" from the French Paralytics Association (APF) for its automatic universal access toilets developed for the city of Paris, designed by Patrick Jouin. JCDecaux continues to work towards accessibility for disabled persons through the development, in 2014, of interactive guides in Doha City Center, one of the most frequented shopping centres in Qatar. These guides are intended to make shopping easier for more than 15 million visitors each year. Accessible to persons with reduced mobility, these devices enable visitors to locate a brand or a shop and distribute information in Arabic and English in 3D to direct them. The second side has a 70-inch digital screen for advertising.

In 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 furniture, updated in real time via an Internet connection, offers content developed in partnership with a number of start-ups. The residents of the metropolitan community are 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.

Self-service bicycle systems

A genuine supplement to public transport, the self-service bicycles turned out to be a means of improving city life and to optimise moving around in keeping with current environmental and public health concerns. The success of the JCDecaux Self-service Bicycles Systems is based on a desire, from the beginning, to make this service democratic and to facilitate its use so that the bicycle's modal share is increased in cities: appropriate pricing, payment using credit cards, combined with transport passes, easy access to subscription (via Internet), 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 adjustment and the customer service.

With 52 000 bicycles available in 70 cities around the world, JCDecaux offers a non-motorised mode of transport that fits into the daily life of users and addresses the changes and issues of the cities of tomorrow.



Thanks to their 33,908 bicycles divided among 2,772 stations in 52 cities, particularly Paris (Vélib'), Marseille (Le vélo), Lyon (vélo'v), Toulouse (VélOToulouse), Nantes (Bicloo), Besançon (VéloCité), Mulhouse (Vélocité), Rouen (Cy'clic) and Nancy (VélOstan'lib), JCDecaux Self-service Bicycles have been rented more than 300 million times in France since they first appeared. More than 26 million rentals were recorded during the first half of 2014 (+20.1% compared to the first half of 2013 due, in part, to relatively favourable weather) and the number of annual subscribers increased by 12% over the period to reach 382,000.

For Vélib' in Paris, March 2014 was a record month with the 200 million rental mark reached and an increase of 48% in rentals compared to March 2013, an increase due, among others, to particularly mild weather and, to a lesser degree, the free service offered to combat pollution in Paris and the nearby suburbs. These figures show the citizen's increasing enthusiasm for this type of soft mobility which, once again, proved its added value in combatting pollution.

In June 2014, the Paris City Hall launched P'tit Vélib' (small self-service bicycles) to keep the youngest Parisians happy. By means of this new service, the City of Paris enters a new stage by encouraging soft mobility enabling children to learn to ride a bicycle safely. JCDecaux, the historic Vélib' operator, assumes responsibility for the manufacture of the small bicycles and provides technical support. For the first season of this service, JCDecaux designed and manufactured 300 of the "P'tit Vélib'" small bicycles. The P'tit Vélib' service is available in five green or pedestrian areas in Paris, suitable for learning to ride a bicycle. During the summer, two other locations will be opened and the P'tit Vélib' service will bring budding cyclists to major events in Paris.

The second edition of the Vélib' 24 hours, organised by the Paris City Hall and JCDecaux, was held on Saturday 15 and Sunday 16 June. Parisians were invited to cycle on the Champs-Elysées to support three NGOs: GoodPlanet whose task is to create awareness and to educate the public in protecting the environment, Mécénat Chirurgie Cardiaque which enables children suffering from cardiac malformations to be operated in France when they cannot be treated in their native country, and the Fondation du Patrimoine whose objective is to save and enhance the unprotected urban and rural heritage. More than 3,000 cyclists, Parisians and a large number of tourists, covered 28,908 km in 41,296 rounds. A record well beaten with 11,000 km more than the previous year, and 20,000 euros collected for the three NGOs.

In July 2014, the self-service bicycle customer relations department was awarded the NF Service "Customer Relations" certification by the independent certification body AFNOR after two Cyclocity customer relations centres (Paris and Lyon) were audited, covering all the contact channels (e-mail, telephone, post) and based on a standard for remote customer relations occupations.

The main features certified concern:

- Optimised organisation and customer infrastructure;
- The quality of the information provided to customers;
- The remote handling of customers within the time limits;
- The processing of the customer request;
- Abiding by contractual commitments;
- Personnel qualification, training and monitoring;
- Dealing with complaints;
- Taking customer and personnel satisfaction into account.

Imagining the city of the future

Since 2006, in France, JCDecaux has carried in-depth thinking on the future of the city and transport through specialised publications.

Because the city is a universe of constant change, 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.

In 2014, JCDecaux contributed to the development of digital in France. With the installation of the e-Village® totems in the city of Aix-en-Provence. For the first time in France, JCDecaux is proposing street furniture as the sole point where all information on the city may be obtained. This interface accessible to persons with reduced mobility was developed by JCDecaux, in close collaboration with the team of the city of Aix-en-Provence. It offers innovative, effective and high-quality services structured around six types of content: cultural programme, practical information, movements, "art de vivre", shops and city maps.

Involved in developing cities, JCDecaux won several awards in 2014. In Paris, JCDecaux won the "Digital service of the year" prize awarded by L'Usine Nouvelle and L'Usine Digitale for its new bus shelter concept to offer citizens original innovative services thanks to JCDecaux digital technologies.

JCDecaux Mongolia was awarded the "Special Creators" prize in recognition of its investment in favour of the inhabitants of Ulan-Bator, to install high-quality and attractive bus shelters, cleaned daily and meeting international standards.

JCDecaux UK won the prestigious prize for the best original digital device (Best Original Digital Billboard) at the DailyDOOH Gala Awards for Motion@Waterloo, its 120m² advertising screen installed at the Waterloo railway station in London.

8.5 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, the United Kingdom, Spain, Italy, Finland, Portugal, Hong Kong, Ireland, Columbia and Hungary 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 and include ground breaking Global studies into the nature of the relationship of our client's audiences with the significant communication channels we offer globally. These include Airport Stories and in 2014 Metro Stories, further distinguishing the groups expertise in marketing significant assets in our portfolio from our competitors.

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 OneWorld offices were created in New York and in France.

In 2013 we expanded the team further with the opening of a new office in Shanghai to service the increasingly important Asian markets and in 2014 with a further office in Miami to better service the growing business we have been able to develop between our Latin American and US businesses occasioned by the acquisition of Eumex.

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, 76% of paper posters are recycled and 32% 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.

As an example, in 2014, JCDecaux Belgium received the Amma Award in the 'best media research' category with the WHOOHW study. The aim of this study is to prove the effectiveness of 'out-of-home' advertising. The objective of the Amma Awards is to promote advertising and media professions by rewarding the best results of the country's media expertise in the fields of research, planning, strategy and innovation in terms of marketing advertising space and the creative use of the media.

JCDecaux Spain was again voted "Best Company for Outdoor Communication" in 2014 by Control magazine. This prize has been awarded to best media for more than 40 years. During the last six years, JCDecaux Spain won the prize four years in succession.

For the fourth consecutive year, JCDecaux Singapore was awarded the 2014 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 five times in succession is a remarkable accomplishment, particularly in a city where outdoor communication is very dynamic.

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 2014, on 1,129 visuals submitted to the Advertising Ethics Committee, 60 were rejected by the Advertising Ethics Committee and the Legal Department.

8.6 Cyclocity users

JCDecaux attaches great importance to good relations with customers using the self-service bicycle systems. To improve its continuous consultation with customers, on 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.

2013, which marked the half-way point in the ombudsman's term of office, is illustrated by the considerable involvement of Médiation VLS JCDecaux France in the dialogue and corporate social responsibility.

In February 2014, JCDecaux announced that several conventions were signed to implement penal compensation measures for minors who vandalised the Self-service Bicycles. Within the scope of the first convention, in 2013, 38 minors were accepted (in pairs) during the school holidays in two Vélib' repair workshops in the Place d'Italie and Place de la Nation: rue des Reculettes in the 13th district and rue du Sergent-Bauchat in the 12th. Supervised by a workshop supervisor, a volunteer tutor, specially trained and under the control of the Judicial Youth Protection Service, they took part in the workshop's activity for two consecutive days with simple tasks that did not require any training. The situation is systematically reviewed at the end of the period with the young person. A half-yearly assessment is made with the Public Prosecutor, the Judicial Youth Protection Service (PJJ) and the Criminal Assistance Association (AAPé).

The aim of these partnerships is to combat minors' vandalism and repeated offences and to make them aware of the need to respect private and public property, especially by making them acknowledge that users are penalised by their behaviour and that the JCDecaux employees have to repair the consequences of their damage. This system is combined with the various actions to create awareness of and to prevent vandalism run for two years, such as the partnership with the Jean Jaurès college in Pantin and the one being finalised with the Rosa Luxembourg college in Aubervilliers, or the participation of Cyclocity in the "Holiday Life Cities" operation organised by the Paris Police Headquarters.

The 2013 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 2014, the anniversary of the creation of the mediation system. This report summarises the activity's figures, important events, follow-up of the recommendations from the previous financial year and new recommendations for even greater improvement, if possible, of the service provided to users of the JCDecaux self-service bicycle schemes in France.

8.7 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.

8.8 JCDecaux's contribution to local communities

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.

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 2014, 26 subsidiaries in the Group's countries took action to support major causes, mostly in the areas of child protection, medical research, equal opportunities, culture and environmental conservation.

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 Brazil, JCDecaux started the "Galeria Cidadee" project to display, on the city's advertising clocks, the work of street artists native of Sao Paulo. Selected by a curator, the 15 works of art provide an insight into the artistic effervescence currently existing in the various districts of Sao Paulo.

In France, JCDecaux was a partner in the annual D'DAYS design festival, which took place in January. On this occasion, five French graphics studios were called on for designs on the topic of "movement" supported by the City of Paris, JCDecaux, the RATP and by the Graphic Design Festival. The device produced by the winner of this competition was installed in Paris public areas and in Pantin thanks to JCDecaux making bus shelters available to display the creation.

JCDecaux participated in the forum "Osons la France" from the 4th to the 17th December 2014 at the Grand Palais in Paris. This event honoured the visionary entrepreneurs on the territory who innovate and create employment. The aim of this forum is to reconcile French and their economy and find optimism.

For the "Assises de l'Economie de la Mer" and the "Salon Nationale de Paris" in December 2014, JCDecaux Innovate developed a furniture with animation which trigger by contact with a credit card and automatically donate 2 euros to the Société Nationale de Sauvetage en Mer.

In France, JCDecaux was a partner of the 2nd Graphic Design Festival in Paris, which took place from 7 January to 17 February 2015. The Group supported 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 Earth" theme.

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. A large number of tests were carried out such as the digital simulation of how the furniture behaves in relation to standard assumptions: temperatures, deformation, flows, etc. All the research and design work was reviewed and tested as well as the quality at each stage of the production cycle, in this way guaranteeing that the products were of high quality, without any danger to consumers.

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

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) particularly ahead of the introduction of a new automated processing.

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.

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 awarded in 2013 (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. Furthermore, to make stakeholders more aware and to combat the disappearance of bees and the loss of biodiversity,

The JCDecaux Plaisir (France) site created a garden of plants and shrubs containing nectar, and installed 15 bee hives containing almost a million bees. This project is designed both to help preserve the species and to inform visitors at the site. With this project, JCDecaux shows that it can help promote biodiversity, notably by planting bee-friendly species and avoiding the use of pesticides.

9. 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:

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 a score of 86 B in 2014, a score that has been continuously improving since 2011.

"JCDecaux has been reconfirmed for inclusion in the Ethibel EXCELLENCE Investment Register and selected for inclusion in the Ethibel PIONEER register since 20/03/2015. This selection by Forum ETHIBEL (www.forumethibel.org) indicates that the company can be qualified as a sector leader in terms of Corporate Social Responsibility (CSR)."

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.

JCDecaux SA is currently a constituent of the MSCI Global Sustainability Indexes. This index includes companies with high ESG ratings relative to their sector peers.

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

JCDecaux have also been rewarded at country level due to its local commitments.

JCDecaux Australia is a bronze award recipient of the Sustainability Advantage Recognition Scheme, from the Office of Environment & Heritage, for its environmental management.

CONCORDANCE TABLE, GRI G4, R.225-104 AND R.225-105 OF THE FRENCH COMMERCIAL CODE

ARTICLE	DESCRIPTION	GRI G4	CORRESPONDING PARAGRAPH
Informations Sociales			
1.a)	Total workforce and breakdown by gender, by age bracket, by region	G4-9 / G4-10 - LA1 - LA12	p 38 ; 50
	Hires and Redundancies	EC6 - LA1	p 57
	Evolution of compensation	G4-51 - G4-52 - G4-53 - G4-54 - EC1 - EC5 - G4-55	p 56
1.b)	Organisation of work time	-	p 56
	Absenteeism	-	p 57
1.c)	Organisation of social dialogue	LA4	p 58-59
	Outcome of the collective agreements	-	p 58-59
1.d)	Health and Safety conditions at work	LA5	p 50-52
	Summary of agreements signed on Health and Safety conditions at work	LA-8	p 59
	Accidents at work, frequency and severity of accident and occupational diseases	LA6 - LA7	p 51-52
1.e)	Policies implemented regarding training	LA10 -LA11	p 54
	Total number of training hours	LA9 - HR2	p 54
1.f)	Measures promoting gender equality	LA3 - LA12 - LA13	p 55
	Measures promoting the employment and integration of people with disabilities	LA12	p 55-56
	Policy against discrimination	LA12 - HR3	p 55
1.g)	Respect for the right to organise and collective bargaining	HR4	p 53 ; 58-59
	Abolition of discrimination in employment and occupation	HR3	p 53 ; 55
	Abolition of forced or compulsory labour	HR6	p 52-53
	Abolition of child labour	HR5	p 52-53
Environmental information			
2.a)	Organisation of the company to take into account environmental concerns. If applicable, environmental evaluation and verification apporoaches	G4-1	p 44-49
	Training and information for employees on environmental protection	G4-43	p 46
	Budget dedicated to environmental protection and environmental risk mitigation	EN30 - EN31	cf MR*
	Financial provisions for environmental risks	EC2	cf MR*

ARTICLE	DESCRIPTION	GRI G4	CORRESPONDING PARAGRAPH
2.b)	Prevention, reduction and fixing of air/water/soil emissions that seriously affect the environment	EN10 - EN20 - EN21 - EN22 EN24 - EN26	cf MR*
	Prevention, recycling and cutting waste	EN23 - EN24 - EN25 - EN28	p 48-49
	Noise pollution and others types of pollution specific to an activity	EN24	cf MR*
2.c)	Water consumption and water supply considering local resources	EN8 - EN9	p 49
	Consumption of raw materials, and measures taken to improve the efficiency of raw materials use	EN1 - EN2	p 48-49
	Energy consumption, measures to improve energy efficiency and better use renewable energies	EN3 - EN4 - EN6 - EN7	p 44-47
	Land use	EN11	cf MR*
2.d)	Greenhouse gas emissions	EN15 - EN16 - EN17 - EN18 - EN19	p 39 ; 47
	Measures to adapt to climate change		cf MR*
	Measures taken to preserve and develop biodiversity	EN11 - EN12 - EN13 - EN14 - EN26	p 69
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 67
	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 60-69
3.b)	Conditions of the dialogue with the persons and organisations affected by the company's activities	G4 26 - G4-37	p 60-69
	Philanthropic actions and community involvement	EC7	p 68
3.c)	Integration of the social and environmental issues within the sourcing policy	LA14 - LA15 - EN33 - HR5 - HR9 - HR11	p 60-61
	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 60-61
3.d)	Actions implemented to prevent any kind of corruption	G4-56 – G4-58 - S03 - S04 - S05	p 52 ; 63
	Measures implemented to promote consumer health and safety	EN27 - PR1 - PR2 - PR3 - PR4 - PR5 - PR6 - PR7 - PR8 - PR9	p 68
3.e)	Other actions taken to support human rights	HR1 - HR2 - HR7 - HR8 - HR9 - HR10 - HR11 - HR12	p 52-53

* Information available in the JCDecaux S.A. Management Report

Wall wrap for promotional event Place Vendôme, Paris, France

FINANCIAL STATEMENT

Management discussion and analysis of group consolidated financial statements ... 74

- Discussion of the financial statements ... 74
- Recent development and outlook ... 82
- Investment policy ... 82

Consolidated financial statements and notes ... 84

- Statement of financial position ... 84
- Statement of comprehensive income: Income statement & statement of other comprehensive income ... 86
- Statement of changes in equity ... 88
- Statement of cash flows ... 89

Notes to the consolidated financial statements ... 90

- Accounting methods and principles ... 90
- Change in the accounting methods ... 98
- Changes in the consolidation scope ... 102
- Segment reporting ... 102
- Comments on the statement of financial position ... 105
- Comments on the income statement ... 122
- Comments on the statement of cash flows ... 129
- Financial risks ... 130
- Comments on off-balance sheet commitments ... 132
- Related parties ... 134
- Information on the joint ventures ... 135
- Information on associates ... 140
- Scope of consolidation ... 141
- Subsequent events ... 151

Comments on the annual financial statements of JCDecaux SA ... 152

- Comments on the activity ... 152
- Comments on the financial statements ... 152
- Recent developments and outlook ... 153

Corporate financial statements and notes ... 154

Notes to the annual financial statements ... 158

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 2014 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 2014, and presented with comparative financial information for 2013 prepared in accordance with the same standards. The data has thus been restated for IFRS 11 "Partnerships", applicable from 1 January 2014, to reflect the new scope of consolidation and the retrospective impact of the standard. The impacts are shown in paragraph 2 of the Notes to the consolidated financial statements "Change in accounting methods".

Introduction

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

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

Summary of operations in 2014

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

Group revenues were up by 5.1% at €2,813.3 million in 2014. Excluding the acquisitions and foreign exchange impact, revenues were up by 3.8%. The Group's operating margin totalled €630.0 million, up by 1.0%, and accounted for 22.4% of revenues, compared with 23.3% in 2013. Before impairment charges and write-backs, the Group's EBIT amounted to 11.9% of revenue in 2014, compared to 13.1% in 2013. After recognition of impairment charges and write-backs, the Group's EBIT amounted to €303.1 million in 2014, i.e. 10.8% of revenues compared to 8.2% in 2013.

At 31 December 2014, the Group had 11,937 employees (1,339 of whom were employed by joint ventures), i.e. 535 more than at the end of 2013, mainly due to the consolidation of the Eumex Group in 2014.

The table opposite summarises revenues, operating margin, EBIT as well as operating margin and EBIT as a percentage of revenues for each of the Group's three business segments in 2014 and 2013.

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

IN MILLION EUROS, EXCEPT FOR PERCENTAGES	2014	2013
STREET FURNITURE		
Revenues		
- Advertising	*1,127.1*	*1,054.4*
- Sale, rental and maintenance	*148.6*	*137.5*
Total Revenues	**1,275.7**	**1,191.9**
Operating margin	**408.0**	**391.0**
Operating margin/Revenues	*32.0%*	*32.8%*
EBIT before impairment charges and write-backs	**184.3**	**180.5**
EBIT before impairment charges and write-backs/Revenues	*14.4%*	*15.1%*
EBIT after impairment charges and write-backs	**164.1**	**180.5**
EBIT after impairment charges and write-backs/Revenues	*12.9%*	*15.1%*
TRANSPORT		
Revenues	**1,078.8**	**1,014.0**
Operating margin	**175.7**	**170.2**
Operating margin/Revenues	*16.3%*	*16.8%*
EBIT before impairment charges and write-backs	**136.3**	**134.3**
EBIT before impairment charges and write-backs/Revenues	*12.6%*	*13.2%*
EBIT after impairment charges and write-backs	**137.9**	**113.0**
EBIT after impairment charges and write-backs/Revenues	*12.8%*	*11.1%*
BILLBOARD		
Revenues	**458.8**	**470.3**
Operating margin	**46.3**	**62.4**
Operating margin/Revenues	*10.1%*	*13.3%*
EBIT before impairment charges and write-backs	**14.3**	**36.8**
EBIT before impairment charges and write-backs/Revenues	*3.1%*	*7.8%*
EBIT after impairment charges and write-backs	**1.1%**	**(73.9)**
EBIT after impairment charges and write-backs/Revenues	*0.2%*	*(15.7%)*
TOTAL GROUP		
Revenues	2,813.3	2,676.2
Operating margin	630.0	623.6
Operating margin/Revenues	*22.4%*	*23.3%*
EBIT before impairment charges and write-backs	334.9	351.6
EBIT before impairment charges and write-backs/Revenues	*11.9%*	*13.1%*
EBIT after impairment charges and write-backs	303.1	219.6
EBIT after impairment charges and write-backs/Revenues	*10.8%*	*8.2%*

[1] The adjusted data recognise the proportional impact of joint ventures under joint control. These data are reconciled with IFRS data in Annex 1 of this document.

Where Group companies are active in several business segments, they are grouped according to their dominant segment. Where minority operations are significant, the revenues, operating margin and EBIT of the companies involved are allocated to the various activities carried out. Changes in the portfolio of activities may result in an adjustment to the income allocations for the three business segments.

1. REVENUES

1.1. Definitions

The amount of advertising revenues generated by the Group advertising networks depends on two principal factors:

Networks

The Group sells networks that include advertising faces located on street furniture and other outlets and charges advertisers according to the size and quality of these advertising networks. Although the pricing of networks is impacted by an increase in the number of faces resulting from the installation of new advertising displays as part of new contracts or the installation of scrolling panels, or, conversely, a reduction in the number of faces due to the loss of one or more concessions, there is no direct correlation between the change in the number of advertising faces in a network and revenues growth, because of the specific characteristics of each network.

Prices

The Group endeavours to charge prices that reflect the superior quality of its advertising displays, which are generally located at the best locations in city centres and come in network packages that enable advertisers to maximise the launch of their advertising campaigns. The pricing policy thus depends on the quality of displays, their location, the size 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”. This last activity witnessed particularly strong growth in China in 2014.

1.2. Revenue growth

In 2014, Group revenues totalled €2,813.3 million, compared to €2,676.2 million in 2013. Acquisitions, disposals of long term investments and partnership transactions had a positive impact of +€48.3 million on 2014 revenues. Foreign exchange fluctuations between 2013 and 2014 had a negative impact of €(13.7) million on revenues. Excluding the acquisitions and foreign exchange impact, organic revenues increased by 3.8% in 2014. The organic growth of the three segments, Street Furniture, Transport and Billboard, was respectively +4.3%, +6.2% and (2.6)%.

1.2.1. Revenues by segment

Street Furniture

Street Furniture revenues totalled €1,275.7 million in 2014, compared to €1,191.9 million in 2013, up by 7.0%.

Changes in consolidation scope had a positive impact of +€41.5 million, primarily due to the acquisition of the Eumex Group. Foreign exchange fluctuations between 2013 and 2014 had a negative impact of €(9.1) million on Street Furniture revenues, due to the devaluation of all currencies, apart from the pound sterling, against the euro.

- Advertising revenues

Advertising revenues rose by 6.9% in 2014.

Excluding acquisitions and the impact of foreign exchange, Street Furniture advertising revenues rose by 4.2% in 2014. Revenues were up in Europe (including France and the UK), as well as in Asia-Pacific. The Rest of the World experienced strong growth in most markets. Revenues fell in North America.

- Non-advertising revenues

Non-advertising revenues totalled €148.6 million in 2014, compared to €137.5 million in 2013, an increase of 8.1%. Excluding the acquisitions and foreign exchange impact, non-advertising revenues were up by 5.1%.

Transport

Transport revenues totalled €1,078.8 million in 2014, compared to €1,014.0 million in 2013, an increase of 6.4%.

In 2014, changes in consolidation scope had a negative impact of €(1.0) million while foreign exchange fluctuations between 2013 and 2014 had a positive impact of +€2.5 million, primarily relating to the increase in the strength of the British pound, partially offset by the drop in the Norwegian krone, the Chilean peso and the Chinese yuan.

Excluding acquisitions and the impact of foreign exchange, Transport business revenues grew by 6.2% in 2014. Asia-Pacific continued to record a steady increase, China being in a particularly good position. Revenues were up in Europe (including France and the UK). Revenues in North America were down. The rest of the world experienced strong growth.

Billboard

Billboard revenues amounted to €458.8 million in 2014, compared to €470.3 million in 2013, a drop of 2.4%.

Adjusted Revenues by region

Changes in the scope of consolidation in 2014 had a positive impact of +€7.8 million, mainly attributable to the acquisition of 85% of the Eumex Group in 2014 and 25% of the Russ Outdoor Group in February 2013. Foreign exchange fluctuations between 2013 and 2014 had a negative impact of €(7.1) million, mainly attributable to the Russian rouble and the Ukrainian hryvnia, the negative effects of which were partially offset by the rise in the British pound.

Excluding acquisitions and the impact of foreign exchange, revenues fell by 2.6% in 2014. Revenues were down slightly in Europe (including France and the UK). Revenues were down in the rest of the world, mainly due to extremely challenging market conditions in Russia and Ukraine.

Fiscal year ended 31 December

	2014		2013	
IN MILLION EUROS, EXCEPT PERCENTAGES	REVENUES	% OF TOTAL	REVENUES	% OF TOTAL
Europe [(1)]	765.0	27.2	741.0	27.7
Asia-Pacific	656.2	23.3	613.2	22.9
France	621.3	22.1	618.8	23.1
United Kingdom	331.2	11.8	309.5	11.6
Rest of the World [(2)]	270.3	9.6	213.8	8.0
North America	169.3	6.0	179.9	6.7
TOTAL	2,813.3	100.0	2,676.2	100.0

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

- Revenues in Europe (excluding France and the United Kingdom) amounted to €765.0 million, up 3.2% compared to 2013. Excluding acquisitions and the impact of foreign exchange, revenues rose by 4.1%.

- Asia-Pacific revenues amounted to €656.2 million, up 7.0% compared to 2013. Excluding acquisitions and the impact of foreign exchange, revenues were up 7.3% compared to 2013.

- Revenues in France totalled €621.3 million in 2014, up 0.4% compared to 2013. There was no change in scope in 2014.

- UK revenues amounted to €331.2 million in 2014, up 7.0% compared to 2013. Excluding acquisitions and the impact of foreign exchange, United Kingdom revenues rose by 1.6%.

- Revenues from the Rest of the World totalled €270.3 million, up 26.4% compared to 2013. Excluding acquisitions and the impact of foreign exchange, the Rest of the World recorded growth of 14.5% 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 Middle Eastern airports, greatly contributed to the strong growth of the region as a whole. In contrast, growth fell in Ukraine and Russia.

- Revenues from North America amounted to €169.3 million, down 5.9% compared to 2013. Excluding acquisitions and the impact of foreign exchange, revenues for North America fell by 5.8%.

- Regarding the relative weight of each geographic region within the Group, the integration of Eumex Group boosted the contribution in 2014 of the Rest of the World to the Group's consolidated revenues, which grew from 8.0% of consolidated revenues in 2013 to 9.6% in 2014. Asia-Pacific, driven by strong organic growth in China and Hong Kong, was up from 22.9% to 23.3%. The UK's contribution was up slightly from 11.6% in 2013 to 11.8% in 2014. Despite the growth in their revenues, the relative weight of France and the Rest of Europe fell, respectively, from 23.1% to 22.1% and from 27.7% to 27.2%. Lastly, the drop in revenues in North America was reflected by a drop in its contribution to Group revenues which fell from 6.7% to 6.0%.

1.3. Impact of acquisitions on Group revenues

Acquisitions (exclusive or joint control) and disposals had a positive impact of +€48.3 million on the Group's consolidated revenues in 2014.

This impact resulted mainly from the following transactions:

- The full-year effect of the joint control taken, on 12 February 2013, over the Russ Outdoor Group in Russia, with the acquisition of a 25% interest in the group.
- The full-year effect of the 100% acquisitions made in April 2013, of Insert in Belgium and Bravo in Ireland, both fully consolidated.
- The acquisition, on 7 March 2014, of 85% of Eumex, a group specialised in street furniture in Latin America. The Eumex group is fully consolidated.
- The acquisition, on 24 April 2014, of an additional 25% interest in MCDecaux Inc. (Japan). This company, which was previously 60% proportionally consolidated, is now fully consolidated.

External acquisitions had an impact of +€41.5 million on Street Furniture, €(1.0) million on the Transport business and +€7.8 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.

As mentioned above, these two key Group performance indicators, the operating margin and EBIT, are adjusted for the proportional contribution of companies under joint control.

Using this structure, the Group is able to direct the two components of its financial model, namely the advertising space and asset management activities.

The operating margin is defined as revenues less direct operating and selling, general and administrative expenses. It includes charges to provisions net of reversals relating to trade receivables. The operating margin is impacted by cash discounts granted to customers deducted from revenues and cash discounts received from suppliers deducted from direct operating expenses, as well as stock option expenses recognised in "Selling, general and administrative expenses".

When the Group expands its network, the level of fixed operating expenses – such as fixed fees paid to concession grantors, rent, and maintenance expenses – increases, but not in direct proportion to the increase in advertising revenues. The 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 €630.0 million in 2014, compared to €623.6 million in 2013, an increase of 1.0%. It accounted for 22.4% of revenues in 2014, compared to 23.3% in 2013.

Street Furniture: The operating margin rose by 4.3% to €408.0 million and represented 32.0% of revenues, compared to 32.8% in 2013.

Transport: The operating margin stood at €175.7 million, up 3.2% compared to 2013, and accounted for 16.3% of revenues compared to 16.8% in 2013.

Billboard: The operating margin decreased by 25.8% to €46.3 million and represented 10.1% of revenues, compared to 13.3% in 2013.

3. EBIT

3.1. Definitions

EBIT is determined based on the operating margin less consumption of spare parts used for maintenance, net charges to depreciation, amortisation and provisions (net), goodwill impairment losses, and other operating income and expenses. Inventory write-downs are recognised in the line item "Maintenance spare parts". Other operating income and expenses include gains and losses on disposals (tangible or intangible assets, joint ventures or company shares), profits or losses arising from the re-measurement at fair value of the previously-held (or retained) interest in the event of a business combination with acquisition of control (within the context of a loss of control), price adjustments resulting from post-acquisition events, negative goodwill, direct costs linked to acquisitions and non-recurring items. The net charges related to impairment tests performed on companies under joint control, property, plant and equipment and intangible assets, as well as on goodwill, 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 €334.9 million in 2014, compared to €351.6 million in 2013, i.e. a drop of 4.7%. It accounted for 11.9% of revenues in 2014, compared to 13.1% in 2013. This €16.7 million drop breaks down as follows: an increase of €6.4 million in operating margin and a rise of €23.1 million in other expenses, i.e. depreciation, amortisation and provisions, Maintenance spare parts and Other operating income and expenses.

Net depreciation and amortisation (excluding impairments recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E and intangible assets and excluding the intangible asset amortisation charge related to the accounting treatment of acquisitions) amounted to €246.5 million in 2014 compared to €230.4 million in 2013. The intangible asset amortisation charge related to the accounting treatment of acquisitions rose to €20.3 million in 2014 (€17.1 million in 2013).

Net provisions in 2014 represented a net reversal (excluding provisions for onerous contracts) of €12.6 million, compared to a net reversal of €11.0 million in 2013.

The "Maintenance spare parts" line item represented an expense of €42.1 million in 2014, compared to €37.0 million in 2013.

"Other operating income and expenses" represented net income of €1.2 million in 2014. This item represented net income of €1.5 million in 2013.

After impairment charges and write-backs, EBIT amounted to €303.1 million, compared to €219.6 million in 2013. Impairments and write-backs had a negative impact on EBIT of €31.8 million in 2014. They mainly comprise the €7.1 million impairment of the net assets of companies under joint control in Ukraine and the impairment of PP&E and intangible assets in the United States and Europe of respectively €17.0 million and €10.0 million. Provisions for onerous contracts in 2014 represented a net reversal of €2.3 million.

Street Furniture

Before impairment charges and write-backs, Street Furniture EBIT amounted to €184.3 million in 2014, up 2.1% from €180.5 million in 2013. It accounted for 14.4% of revenues in 2014, compared to 15.1% in 2013.

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 €182.9 million in 2014 compared to €171.0 million in 2013, i.e. an increase of €11.9 million. They represented 14.3% of revenues. The intangible asset amortisation charge related to the accounting treatment of acquisitions amounted to €13.5 million (€10.9 million in 2013).

Net provisions (excluding provisions for onerous contracts) in 2014 represented a net reversal of €9.0 million, compared to a net reversal of €8.5 million in 2013.

The "Maintenance spare parts" line item represented an expense of €38.1 million in 2014, compared to €32.6 million in 2013.

The "Other operating income and expenses" line item represented income of €1.7 million in 2014, compared to an expense of €4.4 million in 2013.

Impairment charges and write-backs had an impact of €20.2 million on Street Furniture EBIT which stood at €164.1 million in 2014, compared to €180.5 million in 2013. It fell sharply as a result of the €17.0 million impairment of PP&E and intangible assets in the United States and the €3.9 million impairment in Europe. Provisions for onerous contracts in 2014 represented a net reversal of €0.7 million.

Transport

Before impairment charges and write-backs, Transport EBIT amounted to €136.3 million in 2014, compared to €134.3 million in 2013, i.e. a rise of 1.5%. It represented 12.6% of this activity's revenues in 2014, compared to 13.2% in 2013.

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 €34.2 million in 2014, i.e. 3.2% of revenues. The low level of amortisation in this segment compared to Street Furniture reflects the fact that transport contracts, which have shorter terms than street furniture contracts and generate higher fees, generally require less investment. The intangible asset amortisation charge related to the accounting treatment of acquisitions amounted to €3.8 million in 2014 compared to €4.0 million in 2013.

EBIT including impairment charges and write-backs in the Transport business stood at €137.9 million in 2014, compared to €113.0 million in 2013. In 2013, it was significantly impacted by goodwill impairments of €19.8 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 €14.3 million in 2014, compared to €36.8 million in 2013, i.e. a drop of 61.1%. It represented 3.1% of this activity's revenues in 2014, compared to 7.8% in 2013.

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 €29.4 million in 2014, compared to €28.6 million in 2013. The intangible asset amortisation charge related to the accounting treatment of acquisitions rose from €0.8 million to €3.0 million (€2.2 million in 2013).

The "Other operating income and expenses" line item represented income of €0.9 million, compared to income of €7.3 million in 2013.

After impairment charges and write-backs, EBIT amounted to €1.1 million in 2014, compared to €(73.9) million in 2013. In 2014, EBIT was significantly decreased by the impairment of the net assets of companies under joint control in Ukraine of €7.1 million and the impairment of billboard advertising PP&E and intangible assets in Central Europe of €6.1 million.

In 2013, goodwill impairment relating to billboard activity in France and Europe (excluding France and the UK) had respectively an impact of €29.5 million and a €75.3 million on EBIT. In 2013, the impairment of the net assets of companies under joint control in Central Europe had a negative impact of €5.9 million.

Contribution of companies under joint control and switch from adjusted EBIT to IFRS EBIT

In 2014, the contribution of companies under joint control to EBIT stood at €70.8 million. After elimination of this contribution, EBIT fell from €303.1 to €232.3 million in 2014.

In 2013, the contribution of companies under joint control to EBIT stood at €77.8 million. After elimination of this contribution, EBIT fell from €219.6 million to €141.8 million in 2013.

4. NET FINANCIAL INCOME

In 2014, net financial income amounted to €(32.5) million, down €6.6 million compared to 2013. This deterioration was mainly due to a €3.3 million increase in net discounting expenses principally relating to a €3.8 million rise in discounting expenses for debts on commitments to buy out non-controlling interests, as well as by a €1.4 million increase in foreign exchange losses.

5. INCOME TAX

In 2014, consolidated income taxes totalled €69.8 million, compared to €81.7 million in 2013.

The effective tax rate, excluding goodwill impairment and the share of net profit of associates, stood at 34.9% in 2014, compared to 34.0% in 2013. After restatement of the discounting impact of debts on commitments to purchase non-controlling interests, the 2014 effective tax rate stood at 33.9%, compared to 33.6% in 2013.

6. SHARE OF NET PROFIT OF ASSOCIATES

In 2014, the share of net profit of associates stood at €70.3 million, up €1.5 million on 2013. This change was mainly due to the improvement in associates' performance, despite impairment loss on joint-ventures of €(7.1) million in 2014, compared to €(5.6) million in 2013.

7. NET INCOME

Net income (Group share), before impairments, amounted to €215.6 million, down €4.2 million compared to 2013, due to the drop in EBIT and net financial income.

After impairment, net income (Group share) amounted to €194.3 million in 2014, compared to €90.5 million in 2013. The increase in net income (Group share) in 2014 was mainly due to the lesser negative effect of impairments, which amounted to €21.3 million in 2014 compared to €129.3 million in 2013.

8. CASH FLOW

At 31 December 2014, the Group had a net cash surplus of €83.5 million (according to the definition of Group net debt, excluding commitments to buy out non-controlling interests as defined and described in paragraph 5.13 of the Notes to the consolidated financial statements) compared to a net debt of €1.7 million at 31 December 2013, i.e. an increase of €85.2 million.

8.1. Free cash flow

Free cash flow operational data described in detail and commented in this paragraph are adjusted in order to recognise the proportional impact of companies under joint control. Data are reconciled with IFRS data in Annex 1 of this document.

8.1.1. Net cash provided by operating activities

Cash provided by operating activities amounted to €617.6 million in 2014, compared to €519.3 million in 2013. This €98.3 million increase was essentially due to the favourable variation of the change in the working capital requirement and financial cash flows compared to 2013 and the improved operating margin. The 2014 cash flows were primarily generated by the €630.0 million operating margin and €12.7 million financial cash flows, less maintenance spare parts excluding inventory write-downs for €38.6 million, increased by the change in working capital requirement which generated a positive cash flow of €3.5 million, breaking down as follows:

- a decrease in inventories of €0.3 million;
- an increase in trade receivables and other receivables of €37.6 million;
- an increase of €40.8 million in trade and other payables.

Net interest expense paid in 2014 amounted to €17.0 million compared to €6.4 million in 2013.

Income taxes paid in 2014 represented €102.5 million compared to €111.0 million in 2013, i.e. a decrease of €8.5 million.

Net cash from operating activities in 2014 represented €498.1 million, compared to €401.9 million in 2013.

8.1.2. Acquisitions of property, plant and equipment and intangible assets net of disposals

Net of the change in payables and receivables, acquisitions of property, plant and equipment and intangible assets amounted to €205.6 million, while disposals totalled €5.4 million, generating a net flow of €200.2 million. Group acquisitions of property, plant and equipment amounting to €178.5 million, include €145.0 million for new street furniture and billboards and €33.5 million for general investments, consisting mainly of tooling, vehicles, computer equipment and software, real estate, and improvements. Group acquisitions of intangible assets amounting to €27.1 million include €11.6 million in new advertising rights and capitalised development costs, as well as €15.5 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 €247.2 million in 2013, while disposals had totalled €25.1 million, generating a net flow of €222.1 million. Group acquisitions of property, plant and equipment amounting to €197.9 million, included €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 included €38.1 million in new advertising rights and capitalised development costs, as well as €11.2 million in general investments, essentially comprising software.

Street Furniture accounted for 66% of the Group's acquisitions of property, plant and equipment in 2014, amounting to €118.7 million. Acquisitions of intangible assets, primarily comprising software and capitalised development costs, amounted to €20.0 million in 2014. In 2013, Street Furniture had accounted for 83% of the Group's acquisitions of property, plant and equipment, amounting to €164.9 million. Acquisitions of intangible assets, primarily comprising software and capitalised development costs, had amounted to €32.4 million in 2013.

Transport acquisitions of property, plant and equipment totalled €30.4 million in 2014, while acquisitions of intangible assets amounted to €4.3 million. In 2013, acquisitions of property, plant and equipment had totalled €19.8 million, while acquisitions of intangible assets had amounted to €12.0 million.

In 2014, Billboard acquisitions of property, plant and equipment totalled €29.4 million, while acquisitions of intangible assets amounted to €2.8 million. In 2013, Billboard acquisitions of property, plant and equipment had totalled €13.2 million, while acquisitions of intangible assets had amounted to €4.9 million.

Free cash flow, net cash from operating activities less acquisitions of property, plant and equipment and intangible assets net of disposals stood at €297.9 millions in 2014, compared to €179.8 million in 2013.

The change from the proportionate to the equity consolidation method for the joint-controlled companies has had an impact on the free cash flow of +€14.7 million in 2014 compared to +€41.3 million in 2013. After taking this impact into account, the free cash flow amounts to €312.6 million in 2014 compared to €221.1 million in 2013.

8.2. Acquisitions of equity investments and other financial assets net of disposals

Acquisitions of long-term investments less net cash acquired amounted to €52.8 million in 2014. They mainly corresponded to the acquisition of the Eumex Group in Latin America and the takeover of MCDecaux Inc. in Japan, JCDecaux BigBoard AS in the Czech Republic and Beijing Gehua JCD Advertising Co. Ltd in China.

Acquisitions of other financial assets net of disposals stood at €35.3 million, of which, €29.8 million in current account advances to associates and €2.2 million in guarantee deposits for the execution of trade contracts.

8.3. Net cash used in financing activities

8.3.1. Net cash from financing activities

In 2014, the Group's net excess cash position increased by €85.2 million on its Balance Sheet. This increase breaks down as follows:

- €112.2 million increase in net cash managed;
- €6.4 million decrease in net financial derivative liabilities;
- €33.4 million increase in gross financial debt on the balance sheet.

The change in gross financial debt on the balance sheet and hedging instruments stood at €27.0 million and breaks down as follows:

- €(11.8) million in repayments net of financing flows;
- +€38.8 million linked to foreign exchange impacts, the net impact of IAS 39 on debt and derivatives, changes in scope and various reclassifications.

8.3.2. Net cash from acquisitions of non-controlling equity investments

In 2014, acquisitions of non-controlling equity investments, net of proceeds stood at €(0.6) million.

8.3.3. Net cash from shareholders' equity and dividends

JCDecaux SA paid dividends during 2014 totalling €107.3 million.

Some JCDecaux SA subsidiaries, in which there are minority shareholders, made dividend payments amounting to €12.3 million.

The €10.4 million increase in shareholders' equity is mainly linked to the issue of new shares by JCDecaux SA (€8.9 million) as a result of the exercise of stock options.

9. FINANCIAL MANAGEMENT

The type of financial risks arising from the activity conducted by the Group and its risk management policy, as well as an analysis of the management of such risks in 2014, are described in the Notes to the Consolidated Financial Statements (from page 130 to 132 of this document).

10. COMMITMENTS OTHER THAN THOSE RELATING TO FINANCIAL MANAGEMENT

The Group's material off-balance sheet commitments as of 31 December 2014 are listed and analysed in Note 9 to the Consolidated Financial Statements.

II. RECENT DEVELOPMENT AND OUTLOOK

The Group's business and financial position has not experienced any material change requiring discussion in this document. Any annual revenue forecast for 2015 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 2014, the Group devoted €157.3 million to investments linked to new contracts or the renewal of existing contracts, compared to €212.9 million in 2013. The Group also spent €48.3 million, versus €34.3 million in 2013, 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 2015 will primarily be devoted to furthering the development of street furniture installation programmes in connection with new or renewed contracts.

ANNEX 1

EBIT – Reconciliation of Adjusted data with IFRS data

	2014			2013		
IN MILLION EUROS	ADJUSTED	IMPACT OF JOINT-VENTURES	IFRS	ADJUSTED	IMPACT OF JOINT-VENTURES	IFRS
Revenues	**2,813.3**	**(331.1)**	**2,482.2**	**2,676.2**	**(342.1)**	**2,334.1**
Direct operating expenses	(1,744.9)	194.0	(1,550.9)	(1,645.8)	190.3	(1,455.5)
Selling, general and administrative expenses	(438.4)	38.1	(400.3)	(406.8)	45.7	(361.1)
Operating margin	**630.0**	**(99.0)**	**531.0**	**623.6**	**(106.1)**	**517.5**
Net amortisation, depreciation and provisions	(254.2)	19.0	(235.2)	(236.5)	18.9	(217.6)
Maintenance spare parts	(42.1)	1.2	(40.9)	(37.0)	1.0	(36.0)
Other operating income	12.8	(0.1)	12.7	15.9	1.6	17.5
Other operating expenses	(11.6)	1.0	(10.6)	(14.4)	0.4	(14.0)
EBIT (before impairment loss)	**334.9**	**(77.9)**	**257.0**	**351.6**	**(84.2)**	**267.4**
Depreciation of PP&E and intangible assets of joint-ventures	(31.8)	7.1	(24.7)	(7.4)	6.4	(1.0)
Goodwill impairment	0.0	0.0	0.0	(124.6)	0.0	(124.6)
EBIT (after impairment loss)	303.1	(70.8)	232.3	219.6	(77.8)	141.8

Free cash flow – Reconciliation of Adjusted data with IFRS data

	2014			2013		
IN MILLION EUROS	ADJUSTED	IMPACT OF JOINT-VENTURES	IFRS	ADJUSTED	IMPACT OF JOINT-VENTURES	IFRS
Cash flows provided by operating activities	**617.6**	**(41.8)**	**575.8**	**519.3**	**3.6**	**522.9**
Of which, Change in activity-related working capital requirement	3.5	3.4	6.9	(57.8)	43.7	(14.1)
- Change in inventory	0.3	(0.4)	(0.1)	12.1	(0.3)	11.8
- Change in Trade receivables and Other receivables	(37.6)	(9.4)	(47.0)	(102.3)	45.9	(56.4)
- Change in suppliers and other liabilities	40.8	13.2	54.0	32.4	(1.9)	30.5
Net interest paid	(17.0)	4.0	(13.0)	(6.4)	2.2	(4.2)
Income tax paid	(102.5)	20.4	(82.1)	(111.0)	21.8	(89.2)
Net cash flows provided by operating activities	498.1	(17.4)	480.7	401.9	27.6	429.5
Acquisitions of PP&E and intangible assets	(205.6)	33.1	(172.5)	(247.2)	14.9	(232.3)
Proceeds from disposals of PP&E and intangible assets	5.4	(1.0)	4.4	25.1	(1.2)	23.9
Net PP&E and intangible assets	(200.2)	32.1	(168.1)	(222.1)	13.7	(208.4)
FREE CASH FLOW	297.9	14.7	312.6	179.8	41.3	221.1

STATEMENT OF FINANCIAL POSITION

Assets

IN MILLION EUROS		31/12/2014	31/12/2013 RESTATED [1]	31/12/2012 RESTATED [1]
Goodwill	§ 5.1	1,170.8	1,125.4	1,259.1
Other intangible assets	§ 5.1	299.6	270.1	279.7
Property, plant and equipment	§ 5.2	1,022.6	1,018.0	1,028.8
Investments under equity method	§ 5.4	475.2	485.3	392.3
Financial investments		0.8	1.1	2.1
Other financial assets	§ 5.5	75.4	38.8	24.0
Deferred tax assets	§ 5.10	31.1	20.2	22.9
Current tax assets		1.3	1.2	0.9
Other receivables	§ 5.6	31.7	32.9	34.0
NON-CURRENT ASSETS		3,108.5	2,993.0	3,043.8
Other financial assets	§ 5.5	5.5	16.3	18.4
Inventories	§ 5.7	92.5	83.4	97.0
Financial instruments	§ 5.15	2.0	0.0	0.0
Trade and other receivables	§ 5.8	787.2	680.2	661.1
Current tax assets		6.2	6.8	11.0
Financial assets for treasury management purposes	§ 5.9	41.8	40.7	0.0
Cash and cash equivalents	§ 5.9	794.8	684.0	388.3
CURRENT ASSETS		1,730.0	1,511.4	1,175.8
TOTAL ASSETS		4,838.5	4,504.4	4,219.6

[1] See Note 2 “Change in the accounting methods”.

Liabilities and Equity

IN MILLION EUROS		31/12/2014	31/12/2013 RESTATED [1]	31/12/2012 RESTATED [1]
Share capital		3.4	3.4	3.4
Additional paid-in capital		1,064.7	1,052.3	1,021.3
Consolidated reserves		1,413.8	1,430.8	1,354.8
Consolidated net income (Group share)		194.3	90.5	164.3
Other components of equity		(14.0)	(57.0)	(12.8)
Equity attributable to owners of the parent company		2,662.2	2,520.0	2,531.0
Non-controlling interests		(23.6)	(38.8)	(42.7)
TOTAL EQUITY	§ 5.11	2,638.6	2,481.2	2,488.3
Provisions	§ 5.12	265.8	229.4	231.3
Deferred tax liabilities	§ 5.10	81.6	86.9	91.4
Financial debt	§ 5.13	544.8	626.7	138.3
Debt on commitments to purchase non-controlling interests	§ 5.14	92.0	94.3	104.1
Other payables		14.8	15.5	25.7
Financial instruments	§ 5.15	0.0	9.2	6.1
Non-current liabilities		999.0	1,062.0	596.9
Provisions	§ 5.12	37.1	35.0	30.5
Financial debt	§ 5.13	193.1	77.8	259.4
Debt on commitments to purchase non-controlling interests	§ 5.14	26.4	30.2	13.3
Financial instruments	§ 5.15	5.6	0.8	22.5
Trade and other payables	§ 5.16	891.8	780.1	763.7
Income tax payable		35.3	25.4	32.2
Bank overdrafts	§ 5.13	11.6	11.9	12.8
Current liabilities		1,200.9	961.2	1,134.4
TOTAL LIABILITIES		2,199.9	2,023.2	1,731.3
TOTAL EQUITY AND LIABILITIES		4,838.5	4,504.4	4,219.6

[1] See Note 2 “Change in the accounting methods”.

STATEMENT OF COMPREHENSIVE INCOME

Income statement

IN MILLION EUROS		2014	2013 RESTATED [1]
REVENUE		2,482.2	2,334.1
Direct operating expenses	§ 6.1	(1,550.9)	(1,455.5)
Selling, general and administrative expenses	§ 6.1	(400.3)	(361.1)
OPERATING MARGIN		531.0	517.5
Depreciation, amortisation and provisions (net)	§ 6.1	(259.9)	(218.6)
Impairment of goodwill	§ 6.1	0.0	(124.6)
Maintenance spare parts	§ 6.1	(40.9)	(36.0)
Other operating income	§ 6.1	12.7	17.5
Other operating expenses	§ 6.1	(10.6)	(14.0)
EBIT		232.3	141.8
Financial income	§ 6.2	9.8	10.1
Financial expenses	§ 6.2	(42.3)	(36.0)
NET FINANCIAL INCOME (LOSS)		(32.5)	(25.9)
Income tax	§ 6.3	(69.8)	(81.7)
Share of net profit of companies under equity method	§ 6.5	70.3	68.8
PROFIT OF THE YEAR FROM CONTINUING OPERATIONS		200.3	103.0
Gain or loss on discontinued operations			
CONSOLIDATED NET INCOME		200.3	103.0
- Including non-controlling interests		*6.0*	*12.5*
CONSOLIDATED NET INCOME (GROUP SHARE)		194.3	90.5
Earnings per share (in euros)		0.868	0.407
Diluted earnings per share (in euros)		0.866	0.406
Weighted average number of shares	§ 6.4	223,845,979	222,681,270
Weighted average number of shares (diluted)	§ 6.4	224,355,679	222,949,017

[1] See Note 2 “Change in the accounting methods”.

Statement of other comprehensive income

IN MILLION EUROS	2014	2013 RESTATED [1]
CONSOLIDATED NET INCOME	200.3	103.0
Translation reserve adjustments on foreign operations [2]	71.8	(40.8)
Translation reserve adjustments on net foreign investments	1.6	(1.9)
Cash flow hedges	1.2	(0.1)
Tax on the other comprehensive income subsequently released to net income [3]	(0.2)	0.3
Share of other comprehensive income of companies under equity method (after tax)	(18.5)	(11.4)
Other comprehensive income subsequently released to net income	55.9	(53.9)
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(9.8)	2.8
Tax on the other comprehensive income not subsequently released to net income	2.9	(1.3)
Share of other comprehensive income of companies under equity method (after tax)	(3.5)	6.8
Other comprehensive income not subsequently released to net income	(10.4)	8.3
Total other comprehensive income	45.5	(45.6)
TOTAL COMPREHENSIVE INCOME	245.8	57.4
- Including non-controlling interests	*8.5*	*11.1*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	237.3	46.3

[1] See Note 2 “Change in the accounting methods”.

[2] In 2014, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €39.0 million in Hong Kong, €16.8 million in the United Kingdom, €6.3 million in the United States and €6.0 million in the United Arab Emirates. The item also included a €0.2 million transfer in the income statement following the takeover of MCDecaux Inc. (Japan), of JCDecaux BigBoard AS (Czech Republic) and of Beijing JCDecaux Pearl & Dean (previously Beijing Gehua JCD Advertising Co, Ltd) (China). In 2013, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €(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 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).

[3] In 2014, tax on the other comprehensive income subsequently released to net income was related to the translation reserve adjustments on net foreign investments. In 2013, tax on the other comprehensive income subsequently released to net income was related to the translation reserve adjustments on net foreign investments.

STATEMENT OF CHANGES IN EQUITY

IN MILLION EUROS	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY											NON-CONTROLLING INTERESTS	TOTAL
	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	OTHER COMPONENTS OF EQUITY: CASH FLOW HEDGES	AVAILABLE-FOR-SALE SECURITIES	TRANSLATION RESERVE ADJUSTMENTS	REVALUATION RESERVES	ACTUARIAL GAINS AND LOSSES/ ASSETS CEILING	OTHER	TOTAL OTHER COMPO-NENTS	TOTAL		
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 RESTATED [1]	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
Capital increase [2]	0.0	9.4	(0.5)							0.0	8.9	1.5	10.4
Distribution of dividends			(107.3)							0.0	(107.3)	(12.3)	(119.6)
Share-based payments		3.0								0.0	3.0		3.0
Debt on commitments to purchase non-controlling interests [3]										0.0	0.0	12.4	12.4
Change in consolidation scope [4]			0.6							0.0	0.6	5.1	5.7
Consolidated net income			*194.3*							*0.0*	*194.3*	*6.0*	*200.3*
Other comprehensive income				*1.2*		*52.1*		*(10.3)*		*43.0*	*43.0*	*2.5*	*45.5*
Total comprehensive income	0.0	0.0	194.3	1.2	0.0	52.1	0.0	(10.3)	0.0	43.0	237.3	8.5	245.8
Other			(0.3)							0.0	(0.3)		(0.3)
EQUITY AS OF 31 DECEMBER 2014	3.4	1,064.7	1,608.1	0.9	(0.1)	27.1	0.9	(43.6)	0.8	(14.0)	2,662.2	(23.6)	2,638.6

(1) See Note 2 “Change in the accounting methods”.

(2) Increase in JCDecaux SA’s additional paid-in capital related to the exercise of stock options and the delivery of bonus shares and share of non-controlling interests in capital increases and capital decreases of controlled entities.

(3) In 2014, write-back of a commitment to purchase non-controlling interests that had not been exercised.
In 2013, new commitment to purchase non-controlling interests related to changes in consolidation scope.
Discounting impacts were recorded in the income statement under the line item “Consolidated net income” in “Non-controlling interests” for €(6.3) million in 2014 compared to €(2.5) million in 2013.

(4) In 2014, changes in consolidation scope, primarily following the acquisition of 85% of Eumex group (Latin America), the takeover of the company MCDecaux Inc. (Japan) due to the acquisition of an additional interest of 25% and the disposal without loss of control of JCDecaux Chile SA (Chile) shares by JCDecaux Amériques Holding (France) to Equipamientos Urbanos de Mexico SA de CV (Mexico).
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).

STATEMENT OF CASH FLOWS

IN MILLION EUROS		2014	2013 RESTATED [1]
NET INCOME BEFORE TAX		270.1	184.7
Share of net profit of companies under equity method	§ 11.1 & 12.1	(70.3)	(68.8)
Dividends received from companies under equity method	§ 11.4 & 12.3	63.0	75.3
Expenses related to share-based payments	§ 6.1	3.0	2.6
Depreciation, amortisation and provisions (net)	§ 6.1 & § 6.2	263.5	342.7
Capital gains and losses and net income (loss) on changes in scope	§ 6.1 & § 6.2	(5.0)	(11.2)
Net discounting expenses	§ 6.2	13.4	10.1
Net interest expense	§ 6.2	11.8	11.8
Financial derivatives, translation adjustments and other		19.4	(10.2)
Change in working capital		6.9	(14.1)
- Change in inventories		*(0.1)*	*11.8*
- Change in trade and other receivables		*(47.0)*	*(56.4)*
- Change in trade and other payables		*54.0*	*30.5*
CASH PROVIDED BY OPERATING ACTIVITIES		575.8	522.9
Interest paid		(20.8)	(12.2)
Interest received		7.8	8.0
Income taxes paid		(82.1)	(89.2)
NET CASH PROVIDED BY OPERATING ACTIVITIES	§ 7.1	480.7	429.5
Cash payments on acquisitions of intangible assets and property, plant and equipment		(172.5)	(232.3)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired		(52.8)	(83.1)
Acquisitions of other financial assets		(42.0)	(18.4)
Total investments		(267.3)	(333.8)
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment		4.4	23.9
Cash receipts on proceeds on disposal of financial assets (long-term investments) net of cash sold		0.0	3.2
Proceeds on disposal of other financial assets		6.7	12.2
Total asset disposals		11.1	39.3
NET CASH USED IN INVESTING ACTIVITIES	§ 7.2	(256.2)	(294.5)
Dividends paid		(119.6)	(109.4)
Capital decrease		0.0	(2.2)
Cash payments on acquisitions of non-controlling interests		(0.7)	(0.1)
Repayment of long-term debt		(24.8)	(231.1)
Repayment of debt (finance lease)		(6.4)	(4.6)
Acquisitions and disposals of financial assets held for treasury management purposes		0.0	(40.0)
Cash outflow from financing activities		(151.5)	(387.4)
Cash receipts on proceeds on disposal of interests without loss of control		0.1	5.1
Capital increase		10.4	28.6
Increase in long-term borrowings		19.4	523.5
Cash inflow from financing activities		29.9	557.2
NET CASH USED IN (PROVIDED BY) FINANCING ACTIVITIES	§ 7.3	(121.6)	169.8
CHANGE IN NET CASH POSITION		102.9	304.8
Net cash position beginning of period	§ 5.13 & § 5.9	672.1	375.5
Effect of exchange rate fluctuations and other movements		8.2	(8.2)
Net cash position end of period [2]	§ 5.13 & § 5.9	783.2	672.1

[1] See Note 2 “Change in the accounting methods”.

[2] Including €794.8 million in cash and cash equivalents and €(11.6) million in bank overdrafts as of 31 December 2014, compared to €684.0 million and €(11.9) million, respectively, as of 31 December 2013.

MAJOR EVENTS OF THE YEAR

In 2014, JCDecaux continued its strategy of organic and external growth.

On 7 March 2014, the Group completed the acquisition of 85% of Eumex, a group specialized in street furniture in Latin America. With 36,000 advertising panels and a presence in 11 countries and 6 of the 10 cities that generate the highest GDP per person (São Paulo, Mexico, Buenos Aires, Santiago, Bogota and Monterrey), JCDecaux becomes the number one outdoor advertising company in Latin America.

In March 2014, the Group signed an agreement to acquire 100% of Cemusa, a FCC group subsidiary dedicated to outdoor advertising. Cemusa operates in street furniture and transport sectors in 5 countries (the United States, Brazil, Spain, Portugal and Italy) and generated revenues of €142 million in 2013. The closing of the transaction is subject to standard regulatory conditions.

In December 2014, the Group announced the signing of a contract for the acquisition, in partnership with a community owned investment company, Royal Bafokeng Holdings (shareholding split 70/30), of Continental Outdoor Media, the leader in outdoor advertising in Africa. Founded more than 40 years ago, Continental Outdoor Media, a pioneer in outdoor advertising in Africa, is involved primarily in large format billboard advertising but also in street furniture and transport sectors and markets 35,000 advertising spaces in 14 countries (Angola, Botswana, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, South Africa, Swaziland, Tanzania, Uganda, Zambia, and Zimbabwe). Thanks to this acquisition, JCDecaux, which already has operations in South Africa, Algeria and Cameroon, will be able to accompany its clients in 13 new countries and accelerate development across the entire continent. The finalisation of the transaction is subject to the usual regulatory terms and conditions.

The primary partnerships and acquisitions are detailed in Note 3.1 “Major changes in the consolidation scope in 2014”.

1. ACCOUNTING METHODS AND PRINCIPLES

1.1. General principles

The JCDecaux SA consolidated financial statements for the year ended 31 December 2014 include JCDecaux SA and its subsidiaries (hereinafter referred to as the “Group”) and the Group’s share in associates or joint ventures.

Pursuant to European Regulation No. 1606/2002 of 19 July 2002, the 2014 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 4 March 2015. These financial statements shall only be definitive upon the approval of the General Meeting of Shareholders.

The principles used for the preparation of these financial statements are based on:

- All standards and interpretations adopted by the European Union and in force as of 31 December 2014. 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 2014:

- 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”,
- Amendments relative to the transition guidance to IFRS 10, 11 and 12,
- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27),
- Revised IAS 28,
- Amendments to IAS 32 “Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities”,
- Amendments to IAS 36 “Recoverable Amount Disclosures for Non-Financial Assets”, and
- Amendments to IAS 39 “Novation of Derivatives and continuation of Hedge Accounting”.

Impacts due to the application of IFRS 10 and IFRS 11 are presented under Note 2. “Change in the accounting methods”. 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 2013 consolidated financial statements were maintained and are explained under 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 2014:

- Standards and amendments adopted by the European Union but which are not yet in force for the year ended 31 December 2014:
  - IFRIC 21 "Levies charged by Public Authorities",
  - Annual Improvements to IFRS: 2010-2012 cycle and 2011-2013 cycle, and
  - Amendment to IAS 19 "Employee Contributions".
- Standards and amendments not adopted by the European Union:
  - IFRS 9 "Financial Instruments" and amendments,
  - IFRS 14 "Regulary Deferral Accounts",
  - IFRS 15 "Revenue from Contracts with Customers",
  - Amendments to IFRS 11 "Accounting for acquisitions of Interests in Joint Operations",
  - Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation",
  - Amendments to IAS 28 and IFRS 10 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture", and
  - Annual improvements to IFRS: 2012-2014 cycle.

The impacts of these standards and amendments are being analysed.

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.

Equity method is adopted for Joint Ventures, companies under joint control, and for Associates, companies over which the Group exercises a significant influence on the operating and financial policies.

All transactions between Group fully consolidated companies are eliminated upon consolidation.

Inter-company results are also eliminated. Capital gains or losses on inter-company sales realised by a company accounting under the equity method 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. Otherwise, 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 companies under equity method" for the valuation of investments under equity method 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 the array of street furniture offerings in connection with contract proposals having a strong probability of success. Development costs also include the design and construction of models and prototypes.

The Group considers that it is legitimate to capitalise tender response preparation costs. Given the nature of the costs incurred (design and construction of models and prototypes), and the statistical success rate of the group JCDecaux in its responses to street furniture bids, the Group believes that these costs represent development activities that can be capitalised under the aforementioned criteria. Indeed, these costs are directly related to a given contract, and are incurred to obtain it. Amortisation, spread out over the term of the contract, begins when the project is awarded. Should the bid be lost, the amount capitalised 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 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 IFRS 10, for acquisitions of non-controlling interests in controlled companies and the sale of interests without loss of control, the difference between the acquisition price or sale price and the carrying value of non-controlling interests is recognised in changes in equity attributable to the shareholders of the parent company. The corresponding cash inflows and outflows are presented under the line item “*Net cash used in financing activities”* of the statement of cash flows.

1.10. 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 of disposal and (ii) the value in use determined based on future discounted cash flows.

When the recoverable amount is assessed on the basis of the value in use, cash flow forecasts are determined using growth assumptions based either on the term of the contracts, or over a five-year period with a subsequent perpetual projection and a discount rate reflecting current market estimates of the time value of money. Growth assumptions used do not take into account any external acquisitions. Risks specific to the CGU tested are largely reflected in the assumptions adopted for determining the cash flows and the discount rate used.

When the carrying value of an asset or group of assets exceeds its recoverable amount, an impairment loss is recognised in the income statement to write down the asset's carrying value to the recoverable amount.

Adopted Methodology

- Level of testing

  - For PP&E and intangible assets, impairment tests are carried out at the CGU-level corresponding to the operational entity,

  - For goodwill, tests are carried out at the level of each group of CGUs determined according to the operating segment considered (Street Furniture, Billboard, and Transport) and taking into account the 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 under equity method

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

The share of amortisation of the assets recognised at the time of acquisition or the fair value adjustment of existing assets is presented under the heading "Share of net profit of companies under equity method."

Investments under equity method are subject to impairment tests on an annual basis, or when existing conditions suggest a possible impairment. When necessary, the related loss, which is recorded in "Share of net profit of companies under equity method," 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 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 current account advances granted to partners of controlled entities, companies under equity method or non-consolidated entities, as well as deposits and guarantees.

On initial recognition, they are measured at fair value (IAS 39, Loans and receivables category).

After initial recognition, they are measured at amortised cost.

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, and

- street furniture and billboards in kit form or partially assembled.

Inventories are valued at weighted average cost, and may include production, assembly and logistic costs.

Inventories are written down to their net realisable value when the net realisable value is lower than cost.

1.16. 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 and short-term deposits are easily convertible into a known cash amount and are subject to low risk of change in value, in accordance with IAS 7. 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,

- little or no initial net investment, and

- settlement at a future date.

Derivatives are recognised in the statement of financial position at fair value in assets or liabilities. Changes in subsequent values are offset in the income statement, unless they have been qualified as part of an effective cash flow hedge or as a foreign net investment.

Hedge accounting may be adopted if a hedging relationship between the hedged item (the underlying) and the derivative is established and documented from the time the hedge is set up, and its effectiveness is demonstrated from inception and at each period-end. The Group currently limits itself to two types of hedges for financial assets and liabilities:

- Fair Value Hedge, 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 qualifies for hedge accounting. Any cumulative gain or loss on a cash flow hedge as part of the hedging of a highly probable forecasted transaction recognised in other comprehensive income is maintained in equity until the forecasted transaction occurs. If the hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in other comprehensive income is transferred to net financial income 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 2013 consolidated financial statements have been maintained for all Group commitments.

The application of IAS 32 results in the recognition of a liability relating to commitments to purchase shares held by non-controlling interests in the Group's subsidiaries, not only for the portion already recognised in non-controlling interests (reclassified in liabilities), but also for the excess resulting from the present value of the commitment. The amount of this excess portion is deducted from non-controlling interests in the liabilities of the statement of financial position.

Following resuming discussions and until 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, company agreements or the legal rights in effect.

The actuarial assumptions used to determine the obligations vary according to the economic conditions prevailing in the country of origin and the demographic assumptions specific to each company.

These plans are either funded, with their assets being managed by an entity legally separate and independent from the Group, or partially funded or not funded, with the Group's obligations being covered by a provision in the statement of financial position. The income from the plan's assets is estimated based on the discount rate used for the benefit obligation.

For the post-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 based payment

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 execution 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, intangible assets, and joint ventures, the gains and losses generated by the loss of control of companies, 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 in France 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.

2. CHANGE IN THE ACCOUNTING METHODS

The application of IFRS 10 "Consolidated Financial Statements" did not give rise to any modification to the consolidation scope.

The standard IFRS 11 "Joint Arrangements" applicable from 1 January 2014 leads the group to publish restated consolidated financial statements as at 31 December 2012 and 31 December 2013 in order to reflect the new consolidation scope and the retrospectives effects.

The application of IFRS 11 leads to the consolidation under the equity method of the joint ventures, companies under joint control, which were previously proportionately consolidated.

The consolidation scope was therefore updated: the companies which were proportionately consolidated in Note 12.2 "List of consolidated companies" in the Notes to the 2013 consolidated financial statements, are now booked under the equity method.

These changes have a nil impact on net income and equity, the restated amounts related to assets and liabilities are now booked on "Investment under equity method" in the statement of financial position and those related to incomes and expenses under "Share of net profit of companies under equity method" in the income statement.

The changes detailed above have the following impacts on the different items of the consolidated income statement for the year ended 31 December 2013, with a nil impact on net income:

IN MILLION EUROS	2013 PUBLISHED	IFRS 11 IMPACT	2013 RESTATED
REVENUE	2,676.2	(342.1)	2,334.1
Direct operating expenses	(1,645.8)	190.3	(1,455.5)
Selling, general and administrative expenses	(406.8)	45.7	(361.1)
OPERATING MARGIN	623.6	(106.1)	517.5
Depreciation, amortisation and provisions (net)	(241.7)	23.1	(218.6)
Impairment of goodwill	(126.8)	2.2	(124.6)
Maintenance spare parts	(37.0)	1.0	(36.0)
Other operating income	15.9	1.6	17.5
Other operating expenses	(14.4)	0.4	(14.0)
EBIT	219.6	(77.8)	141.8
Financial income	12.7	(2.6)	10.1
Financial expenses	(41.5)	5.5	(36.0)
NET FINANCIAL INCOME (LOSS)	(28.8)	2.9	(25.9)
Income tax	(101.2)	19.5	(81.7)
Share of net profit of companies under equity method	13.4	55.4	68.8
PROFIT OF THE YEAR FROM CONTINUING OPERATIONS	103.0	0.0	103.0
Gain or loss on discontinued operations	0.0	0.0	0.0
CONSOLIDATED NET INCOME	103.0	0.0	103.0
- Including non-controlling interests	*12.5*	*0.0*	*12.5*
CONSOLIDATED NET INCOME (GROUP SHARE)	90.5	0.0	90.5
Earnings per share (in euros)	0.407	0.000	0.407
Diluted earnings per share (in euros)	0.406	0.000	0.406
Weighted average number of shares	222,681,270	222,681,270	222,681,270
Weighted average number of shares (diluted)	222,949,017	222,949,017	222,949,017

The equity method accounting of joint ventures has a nil impact on the overall amount of the other comprehensive income of 2013. Within the two headings "Other comprehensive income subsequently released to net income" and "Other comprehensive income not subsequently released to net income", other comprehensive income of 2013 relating to companies under joint control was reclassified under the item "Share of other comprehensive income of companies under equity method (after tax)" for respectively €(11.8) million and €0.0 million.

The equity method accounting of joint ventures has the following impacts as of 31 December 2013 and as of 31 December 2012 on the different items of the statement of financial position, with a nil impact on equity:

IN MILLIONS EUROS	31/12/2013 PUBLISHED	IFRS 11 IMPACT	31/12/2013 RESTATED
Goodwill	1,290.2	(164.8)	1,125.4
Other intangible assets	301.0	(30.9)	270.1
Property, plant and equipment	1,105.1	(87.1)	1,018.0
Investments under equity method	174.2	311.1	485.3
Financial investments	1.2	(0.1)	1.1
Other financial assets	32.4	6.4	38.8
Deferred tax assets	26.8	(6.6)	20.2
Current tax assets	1.2	0.0	1.2
Other receivables	56.3	(23.4)	32.9
Non-Current Assets	2,988.4	4.6	2,993.0
Other financial assets	17.1	(0.8)	16.3
Inventories	85.5	(2.1)	83.4
Financial instruments	0.0	0.0	0.0
Trade and other receivables	777.5	(97.3)	680.2
Current tax assets	7.3	(0.5)	6.8
Financial assets for treasury management purposes	40.7	0.0	40.7
Cash and cash equivalents	744.1	(60.1)	684.0
Current Assets	1,672.2	(160.8)	1,511.4
TOTAL ASSETS	4,660.6	(156.2)	4,504.4
Share capital	3.4	0.0	3.4
Additional paid-in capital	1,052.3	0.0	1,052.3
Consolidated reserves	1,430.8	0.0	1,430.8
Consolidated net income (Group share)	90.5	0.0	90.5
Other components of equity	(57.0)	0.0	(57.0)
Equity attributable to owners of the parent company	2,520.0	0.0	2,520.0
Non-controlling interests	(38.8)	0.0	(38.8)
TOTAL EQUITY	2,481.2	0.0	2,481.2
Provisions	238.7	(9.3)	229.4
Deferred tax liabilities	90.7	(3.8)	86.9
Financial debt	663.1	(36.4)	626.7
Debt on commitments to purchase non-controlling interests	94.3	0.0	94.3
Other payables	15.7	(0.2)	15.5
Financial instruments	9.2	0.0	9.2
Total Non-Current Liabilities	1,111.7	(49.7)	1,062.0
Provisions	36.2	(1.2)	35.0
Financial debt	82.7	(4.9)	77.8
Debt on commitments to purchase non-controlling interests	30.2	0.0	30.2
Financial instruments	2.7	(1.9)	0.8
Trade and other payables	872.2	(92.1)	780.1
Income tax payable	31.5	(6.1)	25.4
Bank overdrafts	12.2	(0.3)	11.9
Total Current Liabilities	1,067.7	(106.5)	961.2
TOTAL LIABILITIES	2,179.4	(156.2)	2,023.2
TOTAL EQUITY AND LIABILITIES	4,660.6	(156.2)	4,504.4

The impact of IFRS 11 on the line "Investments under equity method" does not include elimination of shares. The amount of the Net equity of the joint ventures in Note 11 "Proportionately consolidated companies" in the Notes to the consolidated financial statements as of 31 December 2013, included this elimination.

IN MILLION EUROS	31/12/2012 PUBLISHED	IFRS 11 IMPACT	31/12/2012 RESTATED
Goodwill	1,356.9	(97.8)	1,259.1
Other intangible assets	302.3	(22.6)	279.7
Property, plant and equipment	1,115.8	(87.0)	1,028.8
Investments under equity method	144.5	247.8	392.3
Financial investments	2.1	0.0	2.1
Other financial assets	24.2	(0.2)	24.0
Deferred tax assets	29.9	(7.0)	22.9
Current tax assets	0.9	0.0	0.9
Other receivables	36.4	(2.4)	34.0
Non-Current Assets	3,013.0	30.8	3,043.8
Other financial assets	12.4	6.0	18.4
Inventories	98.8	(1.8)	97.0
Financial instruments	0.0	0.0	0.0
Trade and other receivables	729.7	(68.6)	661.1
Current tax assets	11.3	(0.3)	11.0
Financial assets for treasury management purposes	0.0	0.0	0.0
Cash and cash equivalents	458.9	(70.6)	388.3
Current Assets	1,311.1	(135.3)	1,175.8
TOTAL ASSETS	4,324.1	(104.5)	4,219.6
Share capital	3.4	0.0	3.4
Additional paid-in capital	1,021.3	0.0	1,021.3
Consolidated reserves	1,354.8	0.0	1,354.8
Consolidated net income (Group share)	164.3	0.0	164.3
Other components of equity	(12.8)	0.0	(12.8)
Equity attributable to owners of the parent company	2,531.0	0.0	2,531.0
Non-controlling interests	(42.7)	0.0	(42.7)
TOTAL EQUITY	2,488.3	0.0	2,488.3
Provisions	241.1	(9.8)	231.3
Deferred tax liabilities	96.7	(5.3)	91.4
Financial debt	140.2	(1.9)	138.3
Debt on commitments to purchase non-controlling interests	104.1	0.0	104.1
Other payables	25.8	(0.1)	25.7
Financial instruments	6.1	0.0	6.1
Total Non-Current Liabilities	614.0	(17.1)	596.9
Provisions	31.6	(1.1)	30.5
Financial debt	260.5	(1.1)	259.4
Debt on commitments to purchase non-controlling interests	13.3	0.0	13.3
Financial instruments	22.5	0.0	22.5
Trade and other payables	841.5	(77.8)	763.7
Income tax payable	39.0	(6.8)	32.2
Bank overdrafts	13.4	(0.6)	12.8
Total Current Liabilities	1,221.8	(87.4)	1,134.4
TOTAL LIABILITIES	1,835.8	(104.5)	1,731.3
TOTAL EQUITY AND LIABILITIES	4,324.1	(104.5)	4,219.6

The equity method accounting of the joint ventures has a €8.5 million impact in the change of net cash position in the statement of cash flows for the year 2013. The impact breaks down as follows:

IN MILLION EUROS	2013 PUBLISHED	IFRS 11 IMPACT	2013 RESTATED
Net income before tax	204.2	(19.5)	184.7
Share of net profit of companies under equity method	(13.4)	(55.4)	(68.8)
Dividends received from companies under equity method	10.5	64.8	75.3
Expenses related to share-based payments	2.6	0.0	2.6
Depreciation, amortisation and provisions (net)	367.9	(25.2)	342.7
Capital gains and losses and net income (loss) on changes in scope	(9.1)	(2.1)	(11.2)
Net discounting expenses	10.3	(0.2)	10.1
Net interest expense	13.9	(2.1)	11.8
Financial derivatives, translation adjustments and other	(9.8)	(0.4)	(10.2)
Change in working capital	(57.8)	43.7	(14.1)
- Change in inventories	*12.1*	*(0.3)*	*11.8*
- Change in trade and other receivables	*(102.3)*	*45.9*	*(56.4)*
- Change in trade and other payables	*32.4*	*(1.9)*	*30.5*
CASH PROVIDED BY OPERATING ACTIVITIES	519.3	3.6	522.9
Interest paid	(16.5)	4.3	(12.2)
Interest received	10.1	(2.1)	8.0
Income taxes paid	(111.0)	21.8	(89.2)
NET CASH PROVIDED BY OPERATING ACTIVITIES	401.9	27.6	429.5
Cash payments on acquisitions of intangible assets and property, plant and equipment	(247.2)	14.9	(232.3)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired	(61.3)	(21.8)	(83.1)
Acquisitions of other financial assets	(14.5)	(3.9)	(18.4)
Total investments	(323.0)	(10.8)	(333.8)
Cash receipts on proceeds on disposal of intangible assets and property, plant and equipment	25.1	(1.2)	23.9
Cash receipts on proceeds on disposal of financial assets (long-term investments) net of cash sold	1.2	2.0	3.2
Proceeds on disposal of other financial assets	10.1	2.1	12.2
Total asset disposals	36.4	2.9	39.3
NET CASH USED IN INVESTING ACTIVITIES	(286.6)	(7.9)	(294.5)
Dividends paid	(109.4)	0.0	(109.4)
Capital decrease	(2.2)	0.0	(2.2)
Cash payments on acquisitions of non-controlling interests	(0.1)	0.0	(0.1)
Repayment of long-term debt	(231.2)	0.1	(231.1)
Repayment of debt (finance lease)	(4.8)	0.2	(4.6)
Acquisitions and disposals of financial assets held for treasury management purposes	(40.0)	0.0	(40.0)
Cash outflow from financing activities	(387.7)	0.3	(387.4)
Cash receipts on proceeds on disposal of interests without loss of control	5.1	0.0	5.1
Capital increase	28.6	0.0	28.6
Increase in long-term borrowings	535.0	(11.5)	523.5
Cash inflow from financing activities	568.7	(11.5)	557.2
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	181.0	(11.2)	169.8
CHANGE IN NET CASH POSITION	296.3	8.5	304.8
Net cash position beginning of period	445.5	(70.0)	375.5
Effect of exchange rate fluctuations and other movements	(9.9)	1.7	(8.2)
Net cash position end of period	731.9	(59.8)	672.1

3. CHANGES IN THE CONSOLIDATION SCOPE

3.1. Major changes in the consolidation scope in 2014

The main changes that took place in the consolidation scope during 2014 are as follows:

Acquisitions

On 7 March 2014, JCDecaux Latin America Investments Holding S.L. acquired 85% of Eumex, which is a group specialised in Street Furniture in Latin America. The group Eumex is fully consolidated.

On 23 April 2014, JCDecaux Mestsky Mobiliar Spol Sro acquired the remaining 50% in JCDecaux BigBoard AS (Czech Republic). This company used to be consolidated under the equity method at 50% and is from now on fully consolidated.

On 24 April 2014, JCDecaux Asie Holding acquired an additional interest of 25% in MCDecaux Inc. (Japan). This company used to be consolidated under the equity method at 60% and is from now on fully consolidated.

On 18 August 2014, JCDecaux Advertising (Shanghai) Co. Ltd acquired the remaining 50% in Beijing JCDecaux Pearl & Dean (previously Beijing Gehua JCD Advertising Co, Ltd). This company used to be consolidated under the equity method at 50% and is from now on fully consolidated.

3.2. Impact of acquisitions

The acquisitions giving control realised in 2014, related mainly to Eumex (Latin America) and MCDecaux Inc. (Japan), had the following impacts on the Group consolidated financial statements:

IN MILLION EUROS		FAIR VALUE AT THE DATE OF ACQUISITION
Non-current assets		89.3
Current assets		35.8
Total assets		125.1
Non-current liabilities		34.1
Current liabilities		50.0
Total liabilities		84.1
FAIR VALUE OF NET ASSETS AT 100%	(A)	41.0
- of which non-controlling interests	*(B)*	*6.2*
TOTAL CONSIDERATION TRANSFERRED	(C)	61.4
- of which purchase price [1]		*53.9*
- of which fair value of the previously-held interests		*7.5*
GOODWILL [2]	=(C)-(A)+(B)	26.6
Purchase price		(53.9)
Net cash acquired		2.8
Acquisitions of long-term investments		(51.1)

[1] Mainly due to Eumex.

[2] The option of the full goodwill calculation method was not used for any of the acquisitions.

The value of assets and liabilities acquired and goodwill 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 €52.8 million and €(1.3) million. Had the acquisitions taken place as of 1 January 2014, the additional impact would have been an increase of €8.0 million on revenue and a decrease of €0.3 million on net income (Group share).

4. SEGMENT REPORTING

In the segment reporting, the data related to joint ventures, companies under joint control, is proportionately consolidated as in the Group operating management reporting used by the Executive Board – the Chief Operating Decision Maker (CODM) – in order to monitor the activity, allocate resources and measure performances. Consequently, pursuant to IFRS 8, operating data presented hereafter, in line with internal communication, is "adjusted" to take into consideration the joint ventures proportionately consolidated. The "adjusted" data is reconciled with the IFRS financial statements for which the IFRS 11 leads to consolidation of the joint ventures under the equity method.

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 malls, as well as the renting of street furniture, the sale and rental of equipment, cleaning and maintenance and other various services.

Transport

The Transport operating segment covers advertising in public transport systems, such as airports, subways, buses, tramways and trains.

Billboard

The Billboard operating segment covers, in general, advertising on private property, including either traditional large format or back-light billboards. It also includes neon-light billboards and advertising wraps.

Transactions between operating segments

Transfer prices between operating segments are equal to prices determined on an arm's length basis, as in transactions with third parties.

The breakdown of the 2014 segment reporting by operating segment is as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Revenue	1,275.7	1,078.8	458.8	2,813.3
Operating margin	408.0	175.7	46.3	630.0
EBIT (1)	164.1	137.9	1.1	303.1
Acquisitions of intangible assets and PP&E net of disposals (2)	136.1	34.0	30.1	200.2

(1) Including a depreciation related to impairment tests for €(31.8) million: €(20.2) million in Street Furniture, €1.6 million in Transport and €(13.2) million in Billboard.

(2) Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds of disposals on intangible assets and property, plant and equipment.

The reconciliation of these operating data from Adjusted to IFRS breaks down as follows:

IN MILLION EUROS	ADJUSTED DATA	JOINT VENTURES' IMPACT (1)	IFRS DATA
Revenue	2,813.3	(331.1)	2,482.2
Operating margin	630.0	(99.0)	531.0
EBIT	303.1	(70.8)	232.3
Acquisitions of intangible assets and PP&E net of disposals	200.2	(32.1)	168.1

(1) Impact of change from proportionate consolidation to equity method of joint ventures.

The impact of €(331.1) million resulting from IFRS 11 (change from the proportionate consolidation to equity method of joint ventures) on the adjusted revenue is split between €(349.3) million of revenue made by the joint ventures – See Note 11 "Information on the joint ventures" – and +€18.2 million of non-eliminated part of intercompany revenue made by Group fully consolidated companies with joint ventures, under IFRS 11.

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 (1)	180.5	113.0	(73.9)	219.6
Acquisitions of intangible assets and PP&E net of disposals (2)	191.8	17.1	13.2	222.1

(1) Including a depreciation related to impairment tests for €(132.0) million: €(21.3) million in Transport and €(110.7) million in Billboard.

(2) Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds of disposals on intangible assets and property, plant and equipment.

The reconciliation of these operating data from Adjusted to IFRS breaks down as follows:

IN MILLION EUROS	ADJUSTED DATA	JOINT VENTURES' IMPACT (1)	IFRS DATA
Revenue	2,676.2	(342.1)	2,334.1
Operating margin	623.6	(106.1)	517.5
EBIT	219.6	(77.8)	141.8
Acquisitions of intangible assets and PP&E net of disposals	222.1	(13.7)	208.4

(1) Impact of change from proportionate consolidation to equity method of joint ventures.

The impact of €(342.1) million resulting from IFRS 11 (change from the proportionate consolidation to equity method of joint ventures) on the adjusted revenue is split between €(352.7) million of revenue made by the joint ventures – See Note 11 "Information on the joint ventures" – and +€10.6 million of non-eliminated part of intercompany revenue made by Group fully consolidated companies with joint ventures, under IFRS 11.

4.2. By geographical area

The 2014 information by geographical area breaks down as follows:

IN MILLION EUROS	EUROPE [1]	ASIA-PACIFIC	FRANCE	UNITED-KINGDOM	REST OF THE WORLD	NORTH AMERICA	TOTAL
Revenue	765.0	656.2	621.3	331.2	270.3	169.3	2,813.3

[1] Excluding France and the United Kingdom.

The IFRS 11 impact (change from the proportionate consolidation to equity method of joint ventures) on the adjusted revenue of €2,813.3 million is €(331.1) million, leaving IFRS revenue at €2,482.2 million.

The 2013 information by geographical area breaks down as follows:

IN MILLION EUROS	EUROPE [1]	ASIA-PACIFIC	FRANCE	UNITED-KINGDOM	REST OF THE WORLD	NORTH AMERICA	TOTAL
Revenue	741.0	613.2	618.8	309.5	213.8	179.9	2,676.2

[1] Excluding France and the United Kingdom.

The IFRS 11 impact (change from the proportionate consolidation to equity method of joint ventures) on the adjusted revenue of €2,676.2 million is €(342.1) million, leaving IFRS revenue at €2,334.1 million.

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

4.3. Other information

The reconciliation of the free cash flow from Adjusted to IFRS for the year 2014 is as follows:

IN MILLION EUROS	ADJUSTED DATA	JOINT VENTURES' IMPACT [1]	IFRS DATA
Net cash provided by operating activities	498.1	(17.4)	480.7
- Including Change in working capital	*3.5*	*3.4*	*6.9*
Acquisitions of intangible assets and PP&E net of disposals	(200.2)	32.1	(168.1)
FREE CASH FLOW	297.9	14.7	312.6

[1] Impact of change from proportionate consolidation to equity method of joint ventures.

5. COMMENTS ON THE STATEMENT OF FINANCIAL POSITION

5.1. Goodwill and other intangible assets

2014 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 2014 - RESTATED	1,557.6	40.0	569.1	37.6	2,204.3
Acquisitions/Increases		7.2	11.7	6.0	24.9
Decreases		(0.2)	(1.4)	(0.4)	(2.0)
- of which swap of assets				*(0.3)*	*(0.3)*
Changes in scope	26.6	0.1	64.6	0.2	91.5
Translation adjustments	19.2	0.2	29.4	1.2	50.0
Reclassifications [2]		0.2	13.2	(13.5)	(0.1)
GROSS VALUE AS OF 31 DECEMBER 2014	1,603.4	47.5	686.6	31.1	2,368.6
AMORTISATION / IMPAIRMENT LOSS AS OF 1 JANUARY 2014 - RESTATED	(432.2)	(18.7)	(339.7)	(18.2)	(808.8)
Amortisation charge		(4.3)	(45.0)	(0.9)	(50.2)
Impairment loss			(6.1)	(1.3)	(7.4)
Decreases		0.1	1.3		1.4
Changes in scope		(0.1)	(17.6)		(17.7)
Translation adjustments	(0.4)		(15.4)	(0.6)	(16.4)
Reclassifications [2]			0.2	0.7	0.9
AMORTISATION / IMPAIRMENT LOSS AS OF 31 DECEMBER 2014	(432.6)	(23.0)	(422.3)	(20.3)	(898.2)
NET VALUE AS OF 1 JANUARY 2014 - RESTATED	1,125.4	21.3	229.4	19.4	1,395.5
NET VALUE AS OF 31 DECEMBER 2014	1,170.8	24.5	264.3	10.8	1,470.4

[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.

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 - RESTATED	1,567.1	33.1	547.4	39.0	2,186.6
Acquisitions/Increases		7.8	29.0	7.6	44.4
- of which swap of assets			*5.7*		*5.7*
Decreases		(0.4)	(12.6)	(0.2)	(13.2)
- of which swap of assets			*(11.2)*		*(11.2)*
Changes in scope [2]	(2.0)		5.9	0.2	4.1
Translation adjustments	(7.5)	(0.6)	(9.5)	(0.5)	(18.1)
Reclassifications [3]		0.1	9.0	(8.5)	0.6
GROSS VALUE AS OF 31 DECEMBER 2013 - RESTATED	1,557.6	40.0	569.2	37.6	2,204.4
AMORTISATION / IMPAIRMENT LOSS AS OF 1 JANUARY 2013 - RESTATED	(308.0)	(15.6)	(305.9)	(18.3)	(647.8)
Amortisation charge		(3.6)	(40.0)	(0.5)	(44.1)
Impairment loss	(124.6)				(124.6)
Decreases		0.4	1.3		1.7
Changes in scope			(0.1)		(0.1)
Translation adjustments	0.4	0.1	5.3	0.3	6.1
Reclassifications [3]			(0.4)	0.3	(0.1)
AMORTISATION / IMPAIRMENT LOSS AS OF 31 DECEMBER 2013 - RESTATED	(432.2)	(18.7)	(339.8)	(18.2)	(808.9)
NET VALUE AS OF 1 JANUARY 2013 - RESTATED	1,259.1	17.5	241.5	20.7	1,538.8
NET VALUE AS OF 31 DECEMBER 2013 - RESTATED	1,125.4	21.3	229.4	19.4	1,395.5

[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)

	31/12/2014			31/12/2013 RESTATED
IN MILLION EUROS	GROSS VALUE	DEPRECIATION OR PROVISION	NET VALUE	NET VALUE
Land	26.6	(1.4)	25.2	23.0
Buildings	85.7	(66.1)	19.6	18.6
Technical installations, tools and equipment	2,634.4	(1,784.1)	850.3	867.2
Vehicles	127.0	(79.7)	47.3	41.6
Other property, plant and equipment	151.5	(130.2)	21.3	16.0
Assets under construction and down payments	62.1	(3.2)	58.9	51.6
TOTAL	3,087.3	(2,064.7)	1,022.6	1,018.0

2014 changes in gross value and net carrying amount:

IN MILLION EUROS	LAND	BUILDINGS	TECHNICAL INSTALLATIONS, TOOLS & EQUIPMENT	OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2014 - RESTATED	24.0	81.8	2,531.8	318.6	2,956.2
- of which finance lease		*4.3*	*5.4*	*23.3*	*33.0*
- of which dismantling cost			*122.5*		*122.5*
Acquisitions		2.3	81.5	99.1	182.9
- of which acquisitions under finance lease				*18.8*	*18.8*
- of which dismantling cost			*16.5*		*16.5*
Decreases		(0.3)	(123.7)	(27.1)	(151.1)
- of which disposals under finance lease				*(1.8)*	*(1.8)*
- of which dismantling cost			*(11.8)*		*(11.8)*
Changes in scope	1.5	1.6	55.7	5.4	64.2
Reclassifications [(1)]		0.1	57.8	(60.8)	(2.9)
Translation adjustments	1.1	0.2	31.3	5.4	38.0
GROSS VALUE AS OF 31 DECEMBER 2014	26.6	85.7	2,634.4	340.6	3,087.3
DEPRECIATION AS OF 1 JANUARY 2014 - RESTATED	(1.0)	(63.2)	(1,664.6)	(209.4)	(1,938.2)
- of which finance lease		*(4.1)*	*(5.4)*	*(8.7)*	*(18.2)*
- of which dismantling cost			*(65.4)*		*(65.4)*
Depreciation charge net of reversals	(0.2)	(2.7)	(174.9)	(19.0)	(196.8)
- of which finance lease		*(0.1)*		*(6.2)*	*(6.3)*
- of which dismantling cost			*(14.8)*		*(14.8)*
Impairment loss			(15.3)	(4.3)	(19.6)
Decreases		0.2	117.3	25.6	143.1
- of which finance lease				*1.7*	*1.7*
- of which dismantling cost			*8.6*		*8.6*
Changes in scope	(0.1)	(0.3)	(23.8)	(3.6)	(27.8)
Reclassifications [(1)]		0.1	(1.5)	(0.1)	(1.5)
Translation adjustments	(0.1)	(0.2)	(21.3)	(2.3)	(23.9)
DEPRECIATION AS OF 31 DECEMBER 2014	(1.4)	(66.1)	(1,784.1)	(213.1)	(2,064.7)
NET VALUE AS OF 1 JANUARY 2014 - RESTATED	23.0	18.6	867.2	109.2	1,018.0
NET VALUE AS OF 31 DECEMBER 2014	25.2	19.6	850.3	127.5	1,022.6

[(1)] The net impact of reclassifications is not nil, as some reclassifications have an impact on other statement of financial position items.

2013 changes in gross value and net carrying amount:

IN MILLION EUROS	LAND	BUILDINGS	TECHNICAL INSTAL-LATIONS, TOOLS & EQUIPMENT	OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2013 - RESTATED	24.5	82.7	2,510.4	312.5	2,930.1
- of which finance lease		*4.3*	*5.4*	*18.1*	*27.8*
- of which dismantling cost			*118.9*		*118.9*
Acquisitions		0.6	116.6	92.4	209.6
- of which acquisitions under finance lease				*6.7*	*6.7*
- of which dismantling cost			*15.4*		*15.4*
Decreases	(0.2)	(1.3)	(112.9)	(20.2)	(134.6)
- of which disposals under finance lease				*(1.3)*	*(1.3)*
- of which dismantling cost			*(10.4)*		*(10.4)*
- of which swap of assets			*(3.5)*		*(3.5)*
Changes in scope		0.1	4.1	0.4	4.6
Reclassifications (1)		0.1	60.4	(62.1)	(1.6)
Translation adjustments	(0.3)	(0.4)	(46.8)	(4.6)	(52.1)
GROSS VALUE AS OF 31 DECEMBER 2013 - RESTATED	24.0	81.8	2,531.8	318.4	2,956.0
DEPRECIATION AS OF 1 JANUARY 2013 - RESTATED	(0.9)	(61.6)	(1,629.2)	(209.6)	(1,901.3)
- of which finance lease		*(3.9)*	*(5.1)*	*(6.4)*	*(15.4)*
- of which dismantling cost			*(59.5)*		*(59.5)*
Depreciation charge net of reversals	(0.1)	(2.3)	(164.4)	(17.4)	(184.2)
- of which finance lease		*(0.2)*	*(0.3)*	*(3.6)*	*(4.1)*
- of which dismantling cost			*(11.7)*		*(11.7)*
Impairment loss					0.0
Decreases		0.5	102.4	15.7	118.6
- of which finance lease				*1.1*	*1.1*
- of which dismantling cost			*5.1*		*5.1*
- of which swap of assets			*1.7*		*1.7*
Changes in scope			(2.1)	(0.2)	(2.3)
Reclassifications (1)		(0.1)	1.4	0.3	1.6
Translation adjustments		0.3	27.3	2.0	29.6
DEPRECIATION AS OF 31 DECEMBER 2013 - RESTATED	(1.0)	(63.2)	(1,664.6)	(209.2)	(1,938.0)
NET VALUE AS OF 1 JANUARY 2013 - RESTATED	23.6	21.1	881.2	102.9	1,028.8
NET VALUE AS OF 31 DECEMBER 2013 - RESTATED	23.0	18.6	867.2	109.2	1,018.0

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

As of 31 December 2014, the net value of property, plant and equipment under finance lease amounted to €27.2 million, compared to €14.8 million as of 31 December 2013, and breaks down as follows:

IN MILLION EUROS	31/12/2014	31/12/2013 RESTATED
Buildings	0.1	0.2
Vehicles	26.9	14.3
Other property, plant and equipment	0.2	0.3
TOTAL	27.2	14.8

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 advertising revenue represents the sale of advertising spaces present in some of these structures. The net book value of buildings amounted to €19.6 million. The Group owns 99% of these buildings, the remaining is owned under finance lease. Buildings comprise administrative offices and warehouses, mainly in Germany and in France for €6.9 million and €4.1 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	31/12/2014			31/12/2013 RESTATED		
	GOODWILL	PP&E / INTANGIBLE ASSETS (1)	TOTAL	GOODWILL	PP&E / INTANGIBLE ASSETS (1)	TOTAL
Street Furniture Europe (excluding France and United Kingdom)	358.5	389.8	748.3	357.5	436.6	794.1
Billboard Europe (excluding France and United Kingdom)	141.7	50.4	192.1	141.7	55.9	197.6
Airports World	122.6	45.1	167.7	123.1	32.5	155.6
Billboard United Kingdom	164.0	48.1	212.1	153.5	42.7	196.2
Billboard France	115.4	8.1	123.5	115.4	10.8	126.2
Other	268.6	738.3	1,006.9	234.2	678.5	912.7
TOTAL	1,170.8	1,279.8	2,450.6	1,125.4	1,257.0	2,382.4

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 €14.3 million and €6.4 million respectively as of 31 December 2014 and 2013, and less net deferred tax liabilities relating to the contracts recognised in connection with business combinations, for €28.1 million and €24.7 million respectively as of 31 December 2014 and 31 December 2013.

Impairment tests resulted in a €(27.0) million net impairment allocation for the group's intangible assets and property, plant and equipment being recorded in the EBIT as of 31 December 2014. This charge is broken down into an impairment allocation of €(17.0) million on North America intangible assets and property, plant and equipment and an impairment of €(10.0) million on Europe (excluding France and United Kingdom) intangible assets and property, plan and equipment, as well as a net reversal of provision for onerous contracts of €2.3 million.

Impairment tests conducted for intangible assets and property, plant and equipment have a negative impact of €(14.2) 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 7.0% to 19.0%, for the area presenting the highest risk. An after-tax rate of 7.0%, used in 2014 (7.5% in 2013), was used particularly in Western Europe (excluding Spain, Portugal, Italy and Ireland), North America, Japan, Singapore, South Korea, Australia and Chile where the Group conducts nearly 62.0% of its business. Consequently, the average discount rate for the Group came to 8.7% in 2014.

Sensitivity tests demonstrate that an increase of 50 basis points in the discount rate would result in an impairment loss of €(0.3) million on intangible assets and property, plant and equipment and of €(15.7) million on goodwill of which €(8.1) million on the Billboard United Kingdom CGU goodwill and €(7.6) million on the Billboard Europe CGU goodwill (excluding France and the United Kingdom).

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 €(1.3) million on intangible assets and property, plant and equipment.

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 €(8.4) million on goodwill for this business activity.

The results of impairment tests conducted on companies under equity method are described in Note 6.5 "Share of net profit of companies under equity method".

5.4. Investments under equity method

IN MILLION EUROS	31/12/2014	31/12/2013 RESTATED
Joint ventures	294.0	311.1
Associates	181.2	174.2
TOTAL	475.2	485.3

The information related to the joint ventures and associates is provided in application of IFRS 12 "Disclosure of Interests in Other Entities" and is detailed in Note 11 "Information on joint ventures" and in Note 12 "Information on associates".

5.5. Other financial assets (current and non-current)

IN MILLION EUROS	31/12/2014	31/12/2013 RESTATED
Loans	42.1	28.2
Loans to participating interests	17.5	7.3
Other financial investments	21.3	19.6
TOTAL	80.9	55.1

Other financial assets mainly include current account advances granted to partners of controlled entities, companies under equity method or non-consolidated companies, as well as deposits and guarantees.

The maturity of other financial assets breaks down as follows:

IN MILLION EUROS	31/12/2014	31/12/2013 RESTATED
≤ 1 year	5.5	16.3
> 1 year & ≤ 5 years	73.2	35.3
> 5 years	2.2	3.5
TOTAL	80.9	55.1

5.6. Other receivables (non-current)

IN MILLION EUROS	31/12/2014	31/12/2013 RESTATED
- Miscellaneous receivables	3.4	2.0
Write-down for miscellaneous receivables	*(2.1)*	*(1.7)*
- Tax receivables	0.1	0.1
- Prepaid expenses	30.3	32.5
Total Other receivables (non-current assets)	33.8	34.6
Total Write-down for other receivables (non-current)	(2.1)	(1.7)
TOTAL	31.7	32.9

5.7. Inventories

IN MILLION EUROS	31/12/2014	31/12/2013 RESTATED
Gross value of inventories	114.9	103.4
Raw materials, supplies and goods	*83.9*	*74.5*
Finished and semi-finished goods	*31.0*	*28.9*
Write-down	(22.4)	(20.0)
Raw materials, supplies and goods	*(14.8)*	*(13.3)*
Finished and semi-finished goods	*(7.6)*	*(6.7)*
TOTAL	92.5	83.4

5.8. Trade and other receivables

IN MILLION EUROS	31/12/2014	31/12/2013 RESTATED
- Trade receivables	672.1	576.2
Write-down for trade receivables	*(30.6)*	*(25.3)*
- Miscellaneous receivables	26.1	22.1
Write-down for miscellaneous receivables	*(1.9)*	*(1.7)*
- Other operating receivables	19.0	18.6
Write-down for other operating receivables	*(0.2)*	*(0.1)*
- Miscellaneous tax receivables	36.8	34.1
- Receivables on disposal of intangible assets and PP&E	2.2	0.0
- Receivables on disposal of financial investments	1.5	1.5
- Receivables: equipment grant to be received	0.1	0.0
- Down payments	6.7	6.2
- Prepaid expenses	55.4	48.6
Total Trade and other receivables	819.9	707.3
Total Write-down for trade and other receivables	(32.7)	(27.1)
TOTAL	787.2	680.2

The €107.0 million increase in trade and other receivables as of 31 December 2014 was primarily related to the changes in consolidation scope and in exchange rates for €58.1 million and to the growth of business activity.

The balance of past due trade receivables that have not been written down amounted to €256.9 million as of 31 December 2014, compared to €198.1 million as of 31 December 2013. 17.2% of non-written down trade receivables were past due by more than 90 days as of 31 December 2014, compared to 10.8% as of 31 December 2013. No provision for impairment was recorded since the Group deems these trade receivables do not present a risk of non-recovery.

5.9.Managed cash

IN MILLION EUROS	31/12/2014	31/12/2013 RESTATED
Cash	198.0	183.9
Cash equivalents	596.8	500.1
Total Cash and Cash equivalents	794.8	684.0
Financial assets for treasury management purposes [1]	41.8	40.7
TOTAL MANAGED CASH	836.6	724.7

[1] Financial assets for treasury management purposes are short-term liquid 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 2014, the managed cash amounted to €836.6 million, including €794.8 million of cash and cash equivalents and €41.8 million of financial assets held for treasury management purposes. Cash equivalents mainly include short-term deposits and money market funds. €7.4 million are invested in guarantees as of 31 December 2014, compared to €8.7 million as of 31 December 2013.

5.10. Net deferred taxes

5.10.1. Deferred taxes recorded

Breakdown of deferred taxes:

IN MILLION EUROS	31/12/2014	31/12/2013 RESTATED
PP&E and intangible assets	(109.7)	(110.1)
Tax losses carried forward	7.5	5.4
Dismantling provision	20.9	15.3
Provision for retirement and other benefits	20.1	17.0
Other	10.7	5.7
TOTAL	(50.5)	(66.7)

5.10.2. Net deferred tax variation

IN MILLION EUROS	31/12/2013 RESTATED	NET EXPENSE	RECLASSIFICATIONS	DT ON ACTUARIAL GAINS AND LOSSES	TRANSLATION ADJUSTMENTS	CHANGE IN SCOPE	31/12/2014
Deferred tax assets	20.2	17.2	(11.9)	0.8	1.7	3.1	31.1
Deferred tax liabilities	(86.9)	2.4	11.9	2.1	(1.5)	(9.6)	(81.6)
TOTAL	(66.7)	19.6	0.0	2.9	0.2	(6.5)	(50.5)

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 €35.6 million as of 31 December 2014, compared to €34.3 million as of 31 December 2013.

5.11. Equity

Breakdown of share capital

As of 31 December 2014, share capital amounted to €3,413,859.37 divided into 223,934,334 shares of the same class and fully paid up.

Reconciliation of the number of outstanding shares as of 1 January 2014 and 31 December 2014

NUMBER OF OUTSTANDING SHARES AS OF 1 JANUARY 2014	223,486,855
Shares issued following the delivery of bonus shares	19,211
Shares issued following the exercise of options	428,268
NUMBER OF OUTSTANDING SHARES AS OF 31 DECEMBER 2014	223,934,334

As of 31 December 2014, JCDecaux SA did not hold any treasury shares.

As of 17 February 2014, 780,392 stock options were granted, with an exercise price of €31.69. The cost related to all the current plans amounted to €3.0 million in 2014.

At the General Meeting held on 14 May 2014, the decision was made to pay a dividend of €0.48 to each of the 223,486,855 shares making up the share capital as of 31 December 2013. This distribution is subject to the payment of a 3% dividend tax recorded under the line item "Income tax" in the income statement.

The non-controlling interests do not represent a significant portion of the 2013 and 2014 Group consolidated financial statements.

5.12. Provisions

Provisions break down as follows:

IN MILLION EUROS	31/12/2014	31/12/2013 RESTATED
Provisions for dismantling cost	191.1	175.8
Provisions for retirement and other benefits	72.0	60.5
Provisions for litigation	11.4	9.9
Other provisions	28.4	18.2
TOTAL	302.9	264.4

Change in provisions

IN MILLION EUROS	31/12/2013 RESTATED	ALLOCATIONS	DISCOUNT [1]	REVERSAL		ACTUARIAL GAINS AND LOSSES/ ASSETS CEILING	RECLASSI-FICATIONS	TRANSLATION ADJUSTMENTS	CHANGE IN SCOPE	31/12/2014
				USED	NOT USED					
Provisions for dismantling cost	175.8	10.3	11.0	(8.3)	(7.9)			2.8	7.4	191.1
Provisions for retirement and other benefits	60.5	4.2	2.0	(5.2)		9.8		0.6	0.1	72.0
Provisions for litigation	9.9	3.0		(0.5)	(1.5)		0.4	0.1		11.4
Other provisions [2]	18.2	4.5		(3.2)	(2.2)			1.0	10.1	28.4
TOTAL	264.4	22.0	13.0	(17.2)	(11.6)	9.8	0.4	4.5	17.6	302.9

[1] Including €6.2 million recognised versus PP&E.

[2] Including provisions for onerous contracts for €14.3 million as of 31 December 2014, compared to €6.4 million as of 31 December 2013.

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 2014, the average residual contract term used to calculate the dismantling provision is 6.5 years.

Provisions for dismantling are discounted at a rate of 2.0% as of 31 December 2014 compared to 2.6% as of 31 December 2013. The change in discount rate leads to a €6.2 million increase of the provisions for dismantling, recognised versus Property, plant and equipment in the statement of financial position. The use of a 1.5% discount rate (change of 50 basis points) would have generated an additional provision of approximately €6.0 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:

	2014	2013 RESTATED
Discount rate (1)		
Euro Zone	2.00%	3.30%
United Kingdom	3.90%	4.50%
Estimated annual rate of increase in future salaries		
Euro Zone	2.20%	2.20%
United Kingdom (2)	NA	NA
Inflation rate		
Euro Zone	1.75%	2.00%
United Kingdom	2.30%	2.40%

(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 2013 (Restated):**

IN MILLION EUROS	RETIREMENT BENEFITS		OTHER LONG-TERM BENEFITS	TOTAL
	UNFUNDED	FUNDED		
CHANGE IN BENEFIT OBLIGATION				
Benefit obligation at the beginning of the year	12.6	85.8	7.8	106.2
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	(0.4)	(1.9)	(0.4)	(2.7)
Translation adjustments	(0.2)	(1.1)		(1.3)
Other	0.4	(0.4)		0.0
Benefit obligation at the end of the year	13.3	85.9	6.9	106.1
including France	*7.4*	*42.9*	*4.5*	*54.8*
including other countries	*5.9*	*43.0*	*2.4*	*51.3*
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	13.3	40.3	6.9	60.5
Assets ceiling				0.0
Provision at the end of the year	13.3	40.3	6.9	60.5
including France	*7.4*	*36.0*	*4.5*	*47.9*
including other countries	*5.9*	*4.3*	*2.4*	*12.6*
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			(0.9)	(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.

• **in 2014:**

IN MILLION EUROS	RETIREMENT BENEFITS		OTHER LONG-TERM BENEFITS	TOTAL
	UNFUNDED	FUNDED		
CHANGE IN BENEFIT OBLIGATION				
Benefit obligation at the beginning of the year	13.3	85.9	6.9	106.1
Service cost	1.0	2.3	0.6	3.9
Interest cost	0.5	3.3	0.2	4.0
Acquisitons / disposals of plans			0.1	0.1
Actuarial gains/losses [(1)]	1.5	9.8	0.5	11.8
Benefits paid	(1.1)	(3.4)	(0.6)	(5.1)
Translation adjustments	0.2	2.8		3.0
Other				0.0
Benefit obligation at the end of the year	15.4	100.7	7.7	123.8
including France	*9.0*	*49.1*	*4.8*	*62.9*
including other countries	*6.4*	*51.6*	*2.9*	*60.9*
CHANGE IN PLAN ASSETS				
Assets at the beginning of the year		45.6		45.6
Interest income		2.0		2.0
Return on plan assets excluding amounts included in interest income		1.7		1.7
Employer contributions		3.5		3.5
Benefits paid		(3.4)		(3.4)
Translation adjustments		2.4		2.4
Other				0.0
Assets at the end of the year		51.8		51.8
including France		*7.1*		*7.1*
including other countries [(2)]		*44.7*		*44.7*
PROVISION				
Funded status	*15.4*	*48.9*	*7.7*	*72.0*
Assets ceiling				*0.0*
Provision at the end of the year	15.4	48.9	7.7	72.0
including France	*9.0*	*42.0*	*4.8*	*55.8*
including other countries	*6.4*	*6.9*	*2.9*	*16.2*
PENSION COST				
Interest cost	0.5	3.3	0.2	4.0
Interest income		(2.0)		(2.0)
Service cost	1.0	2.3	0.6	3.9
Amortisation of actuarial gains/losses on other long-term benefits			0.3	0.3
Other				0.0
Charge for the year	1.5	3.6	1.1	6.2
including France	*0.7*	*3.4*	*0.5*	*4.6*
including other countries	*0.8*	*0.2*	*0.6*	*1.6*

[(1)] Including €(3.1) million related to experience gains and losses, +€14.9 million related to change in financial assumptions and any impact related to demographic assumptions.
[(2)] Mainly the United Kingdom.

As of 31 December 2014 the Group's benefit obligation amounted to €123.8 million and mainly involved three countries: France (51% of the total benefit obligation), United Kingdom (38%) and Austria (6%).

The valuations were performed by an independent actuary who also conducted sensitivity tests for each of the plans.

The results of the sensitivity tests demonstrate that:

- a decrease of 50 basis points in the discount rate would lead to a €8.3 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 €3.8 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 €2.2 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	2014	2013 RESTATED
1 January	60.5	61.6
Charge for the year	6.2	4.8
Translation adjustments	0.6	(0.4)
Contributions paid	(3.5)	(1.9)
Benefits paid	(1.7)	(0.8)
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	9.8	(2.8)
Other	0.1	0.0
31 December	72.0	60.5
Which are recorded:		
- In EBIT	1.0	(0.1)
- In Financial income (loss)	(2.0)	(2.0)
- In Other comprehensive income	(10.4)	3.2

The breakdown of the related plan assets is as follows:

	2014		2013 RESTATED	
	IN M€	IN%	IN M€	IN%
Shares	24.0	46%	20.8	46%
Bonds	18.4	36%	14.1	31%
Corporate bonds	4.2	8%	5.6	12%
Real Estate	2.2	4%	2.0	4%
Insurance contracts	2.9	6%	2.8	6%
Other	0.1	0%	0.3	1%
TOTAL	51.8	100%	45.6	100%

The plan assets are assets that 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 2015 fiscal year are estimated at €1.6 million.

The average weighted duration is respectively 11 years and 17 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 €30.9 million in 2014 (including €0.7 million for the contributions paid for the defined contribution multi-employer plan), compared to €28.9 million in 2013 (including €0.7 million for the contributions paid for the defined contribution multi-employer plan).

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 2013, two of three plans were in a surplus position for a total amount of €3,038.0 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 2014, i.e. €0.4 million. The future contributions of the three plans will be steady in 2015.

5.12.3. Provisions for litigation

Provisions for litigation amounted to €11.4 million as of 31 December 2014. 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) may generate specific contentious procedures. The JCDecaux Group is party to litigation over the awarding or cancellation of street furniture and/or billboard contracts, as well as tax litigation.

The Group’s Legal Department identifies all litigation (nature, amounts, procedure, risk level), regularly monitors developments and compares this information with that of the Finance Department. The amount of provisions to be recognised for litigation is analysed case by case, based on the positions of the plaintiffs, the assessment of the Group’s legal advisors and any decisions handed down by a lower court.

5.12.4. Other provisions

The other provisions for €28.4 million comprised provisions for tax risks for €2.9 million, provisions for onerous contracts for €14.3 million and other miscellaneous provisions for €11.2 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 that resemble street furniture for which the unitary dismantling cost is more material than for dismantling traditional panels, the Group had estimated the overall non-discounted dismantling cost at €4.5 million as of 31 December 2014, compared to €5.2 million as of 31 December 2013.

5.13. Net financial debt

		31/12/2014			31/12/2013 RESTATED		
IN MILLION EUROS		CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
GROSS FINANCIAL DEBT	(1)	193.1	544.8	737.9	77.8	626.7	704.5
Financial derivatives (assets)		(2.0)		(2.0)			0.0
Financial derivatives (liabilities)		5.6		5.6	0.8	9.2	10.0
Hedging financial instruments	(2)	3.6	0.0	3.6	0.8	9.2	10.0
Cash and cash equivalents		794.8		794.8	684.0		684.0
Overdrafts		(11.6)		(11.6)	(11.9)		(11.9)
Net cash	(3)	783.2	0.0	783.2	672.1	0.0	672.1
Financial assets for treasury management purposes (*)	(4)	41.8		41.8	40.7		40.7
NET FINANCIAL DEBT (excluding non-controlling interest purchase commitments)	(5)=(1)+(2)-(3)-(4)	(628.3)	544.8	(83.5)	(634.2)	635.9	1.7

(*) Financial assets for treasury management purposes are short-term liquid 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 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 instruments”.

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):

		31/12/2014			31/12/2013 RESTATED		
IN MILLION EUROS		CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
GROSS FINANCIAL DEBT	(1)	193.1	544.8	737.9	77.8	626.7	704.5
Impact of amortised cost			5.4	5.4		6.2	6.2
Impact of fair value hedge		5.6		5.6		9.1	9.1
IAS 39 remeasurement	(2)	5.6	5.4	11.0	0.0	15.3	15.3
ECONOMIC FINANCIAL DEBT	(3)=(1)+(2)	198.7	550.2	748.9	77.8	642.0	719.8

The economic financial debt breaks down as follows:

	31/12/2014			31/12/2013 RESTATED		
IN MILLION EUROS	CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
Bonds	97.4	500.0	597.4	0.0	597.4	597.4
Bank borrowings	60.7	24.8	85.5	42.4	27.9	70.3
Miscellaneous borrowings and other financial debts	22.9	4.5	27.4	16.6	10.3	26.9
Finance lease liabilities	7.7	20.9	28.6	9.3	6.4	15.7
Accrued interest	10.0	0.0	10.0	9.5	0.0	9.5
ECONOMIC FINANCIAL DEBT	198.7	550.2	748.9	77.8	642.0	719.8

The Group's financial debt mainly comprises a €500 million bond issued by JCDecaux SA in February 2013 maturing in February 2018.

The financial debt also includes:

- the bond debt issued in 2003 (USPP) for a total amount of €97.4 million maturing in April 2015,
- bank loans held by JCDecaux SA's subsidiaries, for a total amount of €85.5 million,
- finance lease liabilities for €28.6 million described in the last section of this note,
- miscellaneous borrowings and other financial debts for €27.4 million, mainly comprising shareholders' loans subscribed by subsidiaries not wholly owned by JCDecaux SA and granted by the other shareholders of such entities, and
- accrued interest for €10.0 million.

The average effective interest rate of JCDecaux SA's debts after interest rate hedging is approximately 1.9% for 2014.

As of 31 December 2014, 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 extending its term for two years until February 2019.

This facility is undrawn as of 31 December 2014.

The funding sources of JCDecaux SA are committed, and they require the Group to be compliant with several 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,
- 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 2014, 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	31/12/2014	31/12/2013 RESTATED
Less than one year	198.7	77.8
More than one year and less than 5 years	545.8	638.8
More than 5 years	4.4	3.2
TOTAL	748.9	719.8

Breakdown of financial debt by currency (after basis and currency swaps)

	31/12/2014		31/12/2013 RESTATED	
	IN M€	IN%	IN M€	IN%
Euro	791.5	106%	767.7	107%
US Dollar	60.9	8%	35.6	5%
Chinese yuan	33.4	4%	25.6	3%
Israeli shekel	31.1	4%	29.6	4%
Emirati dirham [(1)]	(47.9)	(6)%	(32.2)	(4)%
Hong Kong dollar [(1)]	(146.0)	(19)%	(129.4)	(18)%
Other	25.9	3%	22.9	3%
TOTAL	748.9	100%	719.8	100%

[(1)] Negative amounts correspond to lending positions.

Breakdown of debt by interest rate after interest rate derivatives (excluding unused committed credit facilities)

	31/12/2014		31/12/2013 RESTATED	
	IN M€	IN%	IN M€	IN%
Fixed rate	549.4	73%	535.4	74%
Floating rate hedged with options	0.0	0%	100.0	14%
Floating rate	199.5	27%	84.4	12%
TOTAL	748.9	100%	719.8	100%

Finance lease liabilities

Finance lease liabilities are detailed in the following table:

	31/12/2014			31/12/2013 RESTATED		
IN MILLION EUROS	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	8.4	0.7	7.7	10.0	0.7	9.3
More than one year and less than 5 years	19.2	0.9	18.3	6.4	0.2	6.2
More than 5 years	2.8	0.2	2.6	0.2	0.0	0.2
TOTAL	30.4	1.8	28.6	16.6	0.9	15.7

5.14. Debt on commitments to purchase non-controlling interests

The debt on commitments to purchase non-controlling interests amounted to €118.4 million as of 31 December 2014, compared to €124.5 million as of 31 December 2013.

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 €6.1 million decrease in the debt on commitments to purchase non-controlling interests between 31 December 2013 and 31 December 2014 corresponds mainly to the reversal of an expired and not exercised purchase commitment for €12.4 million and to the discounting loss recorded in the period for €6.3 million.

5.15. Financial instruments

The Group uses financial instruments mainly for interest rate and foreign exchange rate hedging purposes. These instruments are primarily held by JCDecaux SA.

5.15.1. Financial instruments related to USPP

As of 31 December 2014, 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

The 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 swap basis. 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 31/12/2014	FAIR VALUE AS OF 31/12/20113
Interest rate swap	Hedging of changes in fair value of debt relating to changes in interest rate	0.9	2.3
Basis swap	Hedging of changes in fair value of debt relating to changes in foreign exchange rate	(6.2)	(11.2)
TOTAL		(5.3)	(8.9)

5.15.2. Foreign exchange rate financial 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 2014, the main financial instruments contracted by the Group are as follows (net positions):

IN MILLION EUROS	31/12/2014	31/12/2013 RESTATED
Forward purchases against euro		
Hong Kong dollar	144.2	128.7
US Dollar	66.2	28.0
Emirati Dirham	47.6	31.7
British pound sterling	17.4	0.0
Australian dollar	14.7	14.3
Bahraini dinar	12.1	16.5
Other	29.8	27.3
Forward sales against euro		
Israeli shekel	31.1	29.7
Japanese yen	14.7	9.5
Turkish lira	14.4	12.6
Mexican peso	9.5	0.0
Czech krone	6.3	3.0
Danish krone	5.1	5.1
Other	11.1	18.1
Forward sales against British pound sterling		
Hong Kong dollar	0.0	0.8
US Dollar	0.3	2.5
Forward puchases against Colombian peso		
US Dollar	10.3	0.0
Forward sales against Mexican peso		
US Dollar	9.5	0.0

As of 31 December 2014, the market value of these financial instruments amounted to €1.7 million, compared to €(0.9) million as of 31 December 2013.

5.16. Trade and other payables (current liabilities)

IN MILLION EUROS	31/12/2014	31/12/2013 RESTATED
Trade payables and other operating liabilities	588.7	499.0
Tax and employee-related liabilities	184.9	169.5
Payables on the acquisition of PP&E and intangible assets	5.2	4.7
Payables on the acquisition of financial investments	0.0	3.2
Other liabilities	20.9	15.0
Share-base payment - Settled cash	1.0	0.6
Down payments received	10.2	11.3
Deferred income	80.9	76.8
TOTAL	891.8	780.1

The €111.7 million increase in current liabilities as of 31 December 2014 was primarily related to the changes in consolidation scope and in exchange rates for €59.0 million and 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		31/12/2014 FAIR VALUE THROUGH PROFIT OR LOSS	CASH FLOW HEDGES	AVAILABLE FOR SALE ASSETS	LOANS & RECEIVABLES	LIABILITIES AT AMORTIZED COST	TOTAL NET CARRYING AMOUNT	FAIR VALUE
Financial derivatives (assets)	(1)	1.0	1.0				2.0	2.0
Financial investments	(2)			0.8			0.8	0.8
Other financial assets					80.9		80.9	80.9
Trade and other receivables (non-current)	(3)				1.3		1.3	1.3
Trade, miscellaneous and other operating receivables (current)	(3)				688.3		688.3	688.3
Cash		198.0					198.0	198.0
Cash equivalents	(4)	596.8					596.8	596.8
Financial assets for treasury management purposes	(1)	41.8					41.8	41.8
TOTAL FINANCIAL ASSETS		837.6	1.0	0.8	770.5	0.0	1,609.9	1,609.9
Financial debt						(737.9)	(737.9)	(738.3)
Debt on commitments to purchase non-controlling interests	(2)	(118.4)					(118.4)	(118.4)
Financial derivatives (liabilities)	(1)	(5.5)	(0.1)				(5.6)	(5.6)
Trade and other payables and other operating liabilities (current)	(3)	(1.0)				(614.8)	(615.8)	(615.8)
Other payables (non-current)	(3)					(11.1)	(11.1)	(11.1)
Bank overdrafts		(11.6)					(11.6)	(11.6)
TOTAL FINANCIAL LIABILITIES		(136.5)	(0.1)	0.0	0.0	(1,363.8)	(1,500.4)	(1,500.8)

(1) The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)).

(2) The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on non-observable market data (Level 3 category in accordance with IFRS 13 (§93a and b)). The main assumption impacting their fair value is the discounting rate, being at 2% as of 31 December 2014. A decrease of 50 bps would lead to an increase of €1.9 million of the debt on commitments to purchase non-controlling interests.

(3) Employee and tax-related receivables and payables, down payments, deferred income and prepaid expenses that do not meet the IAS 32 definition of a financial asset or a financial liability are excluded from these items.

(4) The fair value measurement of these financial assets refers to an active market for €0.3 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €596.5 million.

IN MILLION EUROS		31/12/2013 RESTATED FAIR VALUE THROUGH PROFIT OR LOSS	CASH FLOW HEDGES	AVAILABLE FOR SALE ASSETS	LOANS & RECEIVABLES	LIABILITIES AT AMORTIZED COST	TOTAL NET CARRYING AMOUNT	FAIR VALUE
Financial derivatives (assets)	(1)						0.0	0.0
Financial investments	(2)			1.1			1.1	1.1
Other financial assets					55.1		55.1	55.1
Trade and other receivables (non-current)	(3)				0.3		0.3	0.3
Trade, miscellaneous and other operating receivables (current)	(3)				591.3		591.3	591.3
Cash		183.9					183.9	183.9
Cash equivalents	(4)	500.1					500.1	500.1
Financial assets for treasury management purposes	(1)	40.7					40.7	40.7
TOTAL FINANCIAL ASSETS		724.7	0.0	1.1	646.7	0.0	1,372.5	1,372.5
Financial debt						(704.5)	(704.5)	(704.4)
Debt on commitments to purchase non-controlling interests	(2)	(124.5)					(124.5)	(124.5)
Financial derivatives (liabilities)	(1)	(9.7)	(0.3)				(10.0)	(10.0)
Trade and other payables and other operating liabilities (current)	(3)	(0.6)				(521.9)	(522.5)	(522.5)
Other payables (non-current)	(3)					(11.8)	(11.8)	(11.8)
Bank overdrafts		(11.9)					(11.9)	(11.9)
TOTAL FINANCIAL LIABILITIES		(146.7)	(0.3)	0.0	0.0	(1,238.2)	(1,385.2)	(1,385.1)

1) The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)).

(2) The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on non-observable market data (Level 3 category in accordance with IFRS 13 (§93a and b)).

(3) Employee and tax-related receivables and payables, down payments, deferred income and prepaid expenses that do not meet the IAS 32 definition of a financial asset or a financial liability are excluded from these items.

(4) The fair value measurement of these financial assets refers to an active market for €0.3 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €499.8 million.

6. COMMENTS ON THE INCOME STATEMENT

6.1. Net operating expenses

IN MILLION EUROS	2014	2013 RESTATED
Rent and fees	(952.7)	(892.5)
Other net operational expenses	(465.7)	(414.8)
Taxes and duties	(5.6)	(5.9)
Staff costs	(527.2)	(503.4)
Direct operating expenses & Selling, general & administrative expenses [(1)]	(1,951.2)	(1,816.6)
Provision charge net of reversals	14.3	9.8
Depreciation and amortisation net of reversals	(274.2)	(228.4)
Impairment of goodwill	0.0	(124.6)
Maintenance spare parts	(40.9)	(36.0)
Other operating income	12.7	17.5
Other operating expenses	(10.6)	(14.0)
TOTAL	(2,249.9)	(2,192.3)

[(1)] Including €(1,550.9) million in “Direct operating expenses” and €(400.3) million in “Selling, general & administrative expenses" in 2014 (compared to € (1,455.5) million and €(361.1) million in 2013, respectively).

Rent and fees

This item includes rent and fees that the Group pays to landlords, municipal public authorities, airports, transport companies and shopping malls.

In 2014, rent and fees paid for the right to advertise totalled €952.7 million:

IN MILLION EUROS	TOTAL	FIXED EXPENSES	VARIABLE EXPENSES
Fees associated with Street Furniture and Transport contracts	(813.3)	(553.9)	(259.4)
Rent related to Billboard locations	(139.4)	(110.6)	(28.8)
TOTAL	(952.7)	(664.5)	(288.2)

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 €44.6 million in 2014, 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 €7.9 million in 2014, compared to €7.7 million in 2013.

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	2014	2013 RESTATED
Compensation and other benefits	(419.2)	(396.4)
Social security contributions	(104.7)	(103.7)
Share-based payments [1]	(3.3)	(3.3)
TOTAL	(527.2)	(503.4)

[1] Including equity settled share-based payments for €(3.0) million and cash settled share-based payments in some of the Group's subsidiaries for €(0.3) million in 2014 compared to €(2.6) million of equity settled share-based payments and cash settled share-based payments in some of the Group's subsidiaries for €(0.7) million in 2013.

Staff costs in respect of post-employment benefits break down as follows:

IN MILLION EUROS	2014	2013 RESTATED
Retirement benefits	(5.1)	(5.3)
Other long-term benefits	(1.1)	0.5
TOTAL [1]	(6.2)	(4.8)

[1] Including €1.0 million of income 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 2014 compared to respectively €(0.1) million and €(2.0) million of expenses in 2013.

The Group did not grant any bonus share plan in 2013 and in 2014.

Breakdown of stock option plans:

	2014 PLAN	2012 PLAN	2011 PLAN	2010 PLAN	2009 PLAN	2008 PLAN	2007 PLAN
Grant date	17/02/2014	21/02/2012	17/02/2011	01/12/2010	23/02/2009	15/02/2008	20/02/2007
Vesting date	17/02/2017	21/02/2015	17/02/2014	01/12/2013	23/02/2012	15/02/2011	20/02/2010
Expiry date	17/02/2021	21/02/2019	17/02/2018	01/12/2017	23/02/2016	15/02/2015	20/02/2014
Number of beneficiaries	237	215	220	2	2	167	178
Number of options	780,392	1,144,734	934,802	76,039	101,270	719,182	763,892
Strike price	€ 31.69	€ 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	2014	AVERAGE SHARE PRICE ON THE DATE OF EXERCISE	AVERAGE STRIKE PRICE	2013	AVERAGE SHARE PRICE ON THE DATE OF EXERCISE	AVERAGE STRIKE PRICE
Number of options outstanding at the beginning of the period	1,899,586		€ 21.11	3,384,466		€ 21.22
- Options granted during the period	780,392		€ 31.69	-		-
- Options forfeited during the period	62,845		€ 26.87	171,513		€ 20.99
- Options exercised during the period	428,268	€ 30.40	€ 20.71	1,298,525	€ 25.61	€ 21.42
- Options expired during the period	29,768		€ 22.58	14,482		€ 20.55
Number of options outstanding at the end of the period	2,159,097		€ 24.82	1,899,586		€ 21.11
NUMBER OF OPTIONS EXERCISABLE AT THE END OF THE PERIOD	1,403,347		€ 23.30	1,090,165		€ 21.41

Option plans outstanding as of 31 December 2014 and 2013 were as follows:

	31/12/2014			31/12/2013		
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
2007				125,796	0.14	22.58
2008	79,645	0.13	21.25	152,486	1.14	21.25
2009	0	1.15	11.15	42,377	2.15	11.15
2010	46,782	2.92	20.20	46,782	3.92	20.20
2011	511,796	3.13	23.49	629,731	4.13	23.49
2012	774,223	4.15	19.73	902,414	5.14	19.73
2014	746,651	6.14	31.69			
TOTAL	2,159,097		24.82	1,899,586		21.11

The plans were valued using the Black & Scholes model based on the following assumptions:

ASSUMPTIONS	2014	2012	2011	2010	2009	2008	2007
- Price of underlying at grant date	€31.57	€20.21	€24.00	€19.93	€9.99	€20.46	€22.86
- Estimated volatility	27.46%	38.41%	36.71%	36.56%	31.74%	24.93%	28.66%
- Risk-free interest rate	0.80%	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	4.5
- Estimated turnover	4.70%	3.33%	3.33%	0.00%	0.00%	2.00%	5.00%
- Dividend payment rate (1)	1.42%	2.16%	1.20%	1.08%	2.41%	2.56%	2.00%
- Fair value of options	€6.42(2)	€5.72(2)	€7.45(2)	€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 2014 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 provisions increased by €4.5 million particularly through the reversals on dismantling provisions for €3.4 million.

Depreciation and amortisation net of reversals increased by €45.8 million.

In 2014, this item comprises a depreciation following the impairment tests for €(24.7) million including a depreciation of amortisation for €(27.0) million and a reversal of provisions for onerous contracts for €2.3 million. In 2013, this line item included a depreciation of provisions for onerous contracts for €(1.0) million.

Impairment of goodwill

As of 31 December 2013, an impairment of goodwill was recorded on the Billboard Europe CGU (excluding France and the United Kingdom) for €75.3 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 €19.8 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	2014	2013 RESTATED
Gain on disposal of financial assets and gain on changes in scope	5.8	12.1
Gain on disposal of PP&E and intangible assets	1.0	3.2
Other management income	5.9	2.2
Other operating income	12.7	17.5
Loss on disposal of financial assets and loss on changes in scope	0.0	(2.6)
Loss on disposal of PP&E and intangible assets	(1.6)	(1.5)
Other management expenses	(9.0)	(9.9)
Other operating expenses	(10.6)	(14.0)
TOTAL	2.1	3.5

In 2014, the gains on disposal of financial assets and changes in scope for €5.8 million are mainly related to the revaluation of the interest previously held in MCDecaux Inc. in Japan following the control acquired in this company and to settlement of an operation in Austria.

In 2013, the gains on disposal of financial assets and changes in scope for €12.1 million were 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 2013, the loss on disposal of financial assets and loss on changes in scope for an amount of €(2.6) million was mainly related to the loss following the joint-control acquired in Russ Outdoor.

In 2014, other management expenses for €(9.0) million are mainly related to acquisition costs for €(5.6) million, to restructuring costs for €(1.5) million and to penalty risks for €(0.9) million.

In 2013, other management expenses for €(9.9) million were 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 for €(1.5) million.

6.2. Net financial income (loss)

IN MILLION EUROS	2014	2013 RESTATED
Interest income	9.4	8.3
Interest expense	(21.2)	(20.1)
Net interest expense	(11.8)	(11.8)
Amortised cost impact	(1.6)	(1.6)
Cost of net financial debt (1)	(13.4)	(13.4)
Dividends	0.0	0.0
Net foreign exchange gains (losses)	(3.0)	(1.6)
Change in fair value of derivatives and hedged items	0.1	0.5
Net discounting losses	(13.4)	(10.1)
Bank guarantee costs	(1.7)	(2.1)
Charge to provisions for financial risks	(0.9)	(0.2)
Reversal of provisions for financial risks	0.3	0.0
Provisions for financial risks - Net charge	(0.6)	(0.2)
Net income (loss) on the sale of financial investments	(0.2)	0.0
Other	(0.3)	1.0
Other net financial expenses (2)	(19.1)	(12.5)
NET FINANCIAL INCOME (LOSS) (3) = (1)+(2)	(32.5)	(25.9)
Total financial income	9.8	10.1
Total financial expenses	(42.3)	(36.0)

Net financial income totalled €(32.5) million in 2014, compared to €(25.9) million in 2013, representing a decrease of €6.6 million.

The defavourable evolution are mainly a €3.3 million negative variation of net discounting losses and a €1.4 million negative impact of net foreign exchange losses.

6.3. Income tax

Breakdown between deferred and current taxes

IN MILLION EUROS	2014	2013 RESTATED
Current taxes	(89.4)	(83.5)
- Local tax (“CVAE”)	(6.3)	(7.1)
- Other	(83.1)	(76.4)
Deferred taxes	19.6	1.8
- Local tax (“CVAE”)	0.4	0.4
- Other	19.2	1.4
TOTAL	(69.8)	(81.7)

The effective tax rate before impairment of goodwill and the share of net profit of companies under equity method was 34.9% in 2014 and 34.0% in 2013. The effective tax rate was 33.9% in 2014 and 33.6% in 2013 excluding the discounting impact of debts on commitments to purchase non-controlling interests.

Breakdown of deferred tax charge

IN MILLION EUROS	2014	2013 RESTATED
Intangible assets and PP&E	11.9	4.0
Tax losses carried forward	1.6	(2.5)
Dismantling provision	2.7	0.6
Provision for retirement and other benefits	0.2	0.6
Other	3.2	(0.9)
TOTAL	19.6	1.8

Tax proof

IN MILLION EUROS	2014	2013 RESTATED
CONSOLIDATED NET INCOME	200.3	103.0
Income tax charge	(69.8)	(81.7)
CONSOLIDATED INCOME BEFORE TAX	270.1	184.7
Impairment of goodwill	0.0	124.6
Share of net profit of companies under equity method	(70.3)	(68.8)
Taxable dividends received from subsidiaries	8.0	6.9
Other non-taxable income	(32.2)	(22.3)
Other non-deductible expenses	32.4	19.8
NET INCOME BEFORE TAX SUBJECT TO THE STANDARD TAX RATE	208.0	244.9
Weighted Group tax rate (1)	25.63%	28.40%
THEORETICAL TAX CHARGE	(53.3)	(69.6)
Deferred tax on unrecognised tax losses	(5.7)	(3.6)
Capitalization and use of unrecognised prior year tax losses carried forward	3.4	0.4
Other deferred tax (temporary differences and other restatements)	(1.6)	2.7
Tax credits	5.2	3.2
Witholding tax	(5.1)	(4.5)
Tax on dividends	(3.3)	(3.0)
Other	(3.5)	(0.6)
INCOME TAX CALCULATED	(63.9)	(75.0)
Net CVAE (local tax on added value)	(5.9)	(6.7)
INCOME TAX RECORDED	(69.8)	(81.7)

(1) National average tax rates weighted by taxable income.

6.4. Number of shares for the earnings per share (EPS)/diluted EPS calculation

	2014	2013 RESTATED
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF EARNINGS PER SHARE	223,845,979	222,681,270
Weighted average number of stock options potentially convertibles	2,487,604	2,300,056
Weighted average number of stock options issued at the market price	(1,977,904)	(2,032,309)
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF DILUTED EARNINGS PER SHARE	224,355,679	222,949,017

Earnings per share are calculated based on the weighted average number of outstanding shares. The calculation of diluted earnings per share takes into account the diluted effect of the exercise of stock options.

6.5. Share of net profit of companies under equity method

In 2014, the share of net profit of associates totalled €19.2 million compared to €13.4 million in 2013, and the share of net profit of joint ventures under equity method totalled €51.1 million in 2014 compared to €55.4 million in 2013. This item comprises an impairment loss on joint ventures in Ukraine for €(7.1) million in 2014. In 2013, this item included an impairment loss on joint ventures for €(5.6) million.

The results of the sensitivity tests demonstrate:

- that an increase of 50 basis points in the discount rate would result in a €(2.7) million impairment loss on the share of net profit of companies under equity method,
- that a decrease of 50 basis points in the normative growth rate of the operating margin would result in a €(3.4) million impairment loss on the share of net profit of companies under equity method,
- that a decrease of 50 basis points in the perpetual growth rate of future discounted cash flows would result in a €(1.5) million impairment loss on the share of net profit of companies under equity method for which the calculation of future discounted cash flows is based on a perpetual projection.

The information related to joint ventures and to associates are provided in application of IFRS 12 “Disclosure of Interests in Other Entities” and are described in Note 11 “Information on joint ventures” and in Note 12 “Information on associates”.

6.6. Headcount

As of 31 December 2014, the Group had 10,598 employees, compared to 9,879 employees as of 31 December 2013. These figures do not include the share of employees of joint ventures.

The breakdown of employees for the 2014 and 2013 fiscal years is as follows:

	2014	2013 RESTATED
Technical	5,949	5,561
Sales and marketing	2,298	2,152
IT and administration	1,722	1,567
Contract business relations	476	449
Research and development	153	150
TOTAL	10,598	9,879

7. COMMENTS ON THE STATEMENT OF CASH FLOWS

7.1. Net cash provided by operating activities

In 2014, net cash provided by operating activities for €480.7 million comprised:

- operating cash flows generated by EBIT and other financial income and expenses, adjusted for non-cash items, for a total of €568.9 million,
- a change in the working capital for €6.9 million,
- and the payment of net financial interest and tax for €(13.0) million and €(82.1) million, respectively.

7.2. Net cash used in investing activities

In 2014, net cash used in investing activities for €(256.2) million comprised:

- cash payments on acquisitions of intangible assets and PP&E for €(172.5) million (including €(0.1) million of change in payables on intangible assets and PP&E),
- cash receipts on proceeds on disposal of intangible assets and PP&E for €4.4 million,
- cash payments on acquisitions of long-term investments net of cash acquired for a total of €(52.8) million (including €(0.9) million of change in payables and receivables on financial investments). This amount mainly comprised the acquisition of Eumex (Latin America) and the acquisitions of control of MCDecaux Inc. (Japan), JCDecaux BigBoard AS (Czech Republic) and Beijing Gehua JCD Advertising Co. Ltd (China). The net cash acquired amounted to €2.8 million,
- acquisitions of other financial assets net of disposals for a total of €(35.3) million.

In 2013, net cash used in investing activities for €(294.5) million included the cash payments on acquisitions of intangible assets and PP&E net of cash receipts for a total of €(208.4) million (including €6.9 million of change in payables and receivables on intangible assets and PP&E) and the cash payments on acquisitions of long-term investments net of cash receipts and net of cash acquired (for €(0.2) million) for €(79.9) million (including €(1.0) million of change in payables and receivables on financial investments) and acquisitions of other financial assets net of disposals for €(6.2) million.

7.3. Net cash used in financing activities

In 2014, net cash used in financing activities for €(121.6) million mainly comprised:

- dividends paid to the JCDecaux SA's shareholders for €(107.3) million and the payment of dividends by Group companies to their minority shareholders for €(12.3) million,
- net cash flows on borrowings for €(11.8) million,
- capital increases for €10.4 million, including €8.9 million for the exercise of stock options in JCDecaux SA,
- cash payments on acquisitions of non-controlling interests net of cash receipts for €(0.6) million.

In 2013, net cash provided by financing activities amounted to €169.8 million, and primarily concerned the net cash flows on borrowings for €287.8 million less the payment of dividends for €(109.4) million.

7.4. Non-cash transactions

The increase in property, plant & equipment and liabilities related to finance lease contracts amounted to €18.8 million in 2014, compared to €6.6 million in 2013.

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 financial instruments:

IN MILLION EUROS	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	2015	2016	2017	2018	> 2018
Bonds	588.8	632.1	102.1	10.0	10.0	510.0	0.0
Bank borrowings at floating rate	76.0	81.6	48.0	19.4	7.8	1.9	4.5
Bank borrowings at fixed rate	6.9	7.5	7.5	0.0	0.0	0.0	0.0
Miscelleanous facilities and other financial debt	27.4	27.7	23.8	0.5	2.9	0.5	0.0
Finance lease liabilities	28.6	28.6	7.7	4.6	4.6	4.6	7.1
Accrued interest	10.0	10.0	10.0	0.0	0.0	0.0	0.0
Overdrafts	11.6	11.6	11.6	0.0	0.0	0.0	0.0
TOTAL FINANCIAL LIABILITIES EXCLUDING DERIVATIVES	749.3	799.1	210.7	34.5	25.3	517.0	11.6
Swaps on bonds	(5.3)	(0.6)	(0.6)	0.0	0.0	0.0	0.0
Foreign exchange hedges	1.7	1.7	1.7	0.0	0.0	0.0	0.0
TOTAL DERIVATIVES	(3.6)	1.1	1.1	0.0	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, and
- optimising the cost of net debt by recycling excess cash flow generated by different Group entities as much as possible, in particular by repatriating the cash to JCDecaux SA through loans or dividend payments.

JCDecaux SA is rated "Baa2" by Moody's and "BBB" by Standard and Poor's (last Moody's rating on 22 May 2014, and Standard and Poor's on 14 May 2014), with a stable outlook for both ratings.

As of 31 December 2014, the net financial debt (excluding non-controlling interests purchase commitments) was €(83.5) million, compared to €1.7 million as of 31 December 2013.

81% of Group financial debt is carried by JCDecaux SA and has an average maturity of approximately 2.7 years.

As of 31 December 2014, the Group has €836.6 million in cash (see Note 5.9 “Managed Cash”) and €636.6 million in unused committed credit facilities.

JCDecaux SA financing sources are committed, and some of them require the Group to be compliant with 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 US dollar, the Chinese yuan and the Israeli shekel. 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 instruments”.

The following table breaks down financial assets and liabilities by interest rate maturity as of 31 December 2014:

		31/12/2014			
IN MILLION EUROS		≤ 1 YEAR	>1 YEAR & ≤ 5 YEARS	> 5 YEARS	TOTAL
JCDecaux SA borrowings		(97.4)	(500.0)	0.0	(597.4)
Other borrowings		(127.9)	(21.0)	(2.6)	(151.5)
Bank overdrafts		(11.6)			(11.6)
FINANCIAL LIABILITIES	(1)	(236.9)	(521.0)	(2.6)	(760.5)
Cash and cash equivalents		794.8			794.8
Financial assets for treasury management purposes		41.8			41.8
Other financial assets		80.9			80.9
FINANCIAL ASSETS	(2)	917.5	0.0	0.0	917.5
NET POSITION BEFORE HEDGING	(3)=(1)+(2)	680.6	(521.0)	(2.6)	157.0
Issue swaps on USPP	(4)	47.4			47.4
Other interest rate hedgings	(4)	0.0			0.0
NET POSITION AFTER HEDGING	(5)=(3)+(4)	728.0	(521.0)	(2.6)	204.4

For fixed-rate assets and liabilities, the maturity indicated is that of the asset and the liability.

The interest rates on floating-rate assets and liabilities are adjusted every one, three or six months. The maturity indicated is therefore less than one year regardless of the maturity date.

As of 31 December 2014, 73.4% of total Group economic financial debt, all currencies considered, was at fixed rates.

Foreign exchange risk

In 2014, net income generated in currencies other than the euro accounted for 62.8% of the Group’s consolidated net income.

Despite its presence in more than 60 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 2014 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 which are the Chinese yuan, the British pound sterling, the Hong Kong dollar and the Ukrainian hryvnia:

	CHINESE YUAN	BRITISH POUND STERLING	HONG KONG DOLLAR	UKRAINIAN HRYVNIA
Share of the currencies in the consolidated net income	28.6%	9.6%	6.1%	(4.2)%
Impact on consolidated income	(1.4)%	(0.5)%	(0.3)%	0.2%
Impact on consolidated reserves	(0.3)%	(0.5)%	(0.6)%	0.0%

As of 31 December 2014, the Group mainly holds foreign exchange currency hedges on 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 can make the decision not to hedge some of the 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 instruments".

As of 31 December 2014, the Group considers that its earnings and financial position would not be materially affected by exchange rate fluctuations.

Management of excess cash positions

As of 31 December 2014, the Group's managed cash balance amounted €836.6 million, which includes €596.8 million in cash equivalents, €41.8 million in financial assets for treasury management purposes. €7.4 million are placed in guarantees.

Management of equity and gearing ratio

The Group is not subject to any external requirements in terms of management of its equity.

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 of the excess cash balances of the Group with banks and to other financial transactions mainly involving JCDecaux SA (via unused committed credit facilities and hedging commitments). The Group's policy is to minimise this risk by (i) reducing excess cash in the Group by centralising the subsidiaries' available cash at JCDecaux SA level as much as possible, (ii) obtaining prior authorisation from the Group's Finance Department when opening bank accounts, (iii) selecting banks in which JCDecaux SA and its subsidiaries can make deposits (iv) and 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 2.1% of the Group's revenue.

Risk related to securities and term deposits

In order to generate interests on its excess cash position, the Group mainly subscribes short-term investments and makes short term deposits. The investments consist of money market securities. These instruments are invested on a short-term basis, earn interest at money market benchmark rates, are liquid, and involve only limited counterparty risk.

The Group's policy is not to own marketable shares or securities other than money market securities and treasury shares. Therefore the Group considers its risk exposure arising from marketable shares and securities to be very low.

9. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

9.1. Commitments on securities and other commitments

IN MILLION EUROS	31/12/2014	31/12/2013 RESTATED
Commitments given [1]		
Business guarantees	279.7	251.3
Other guarantees	6.8	4.3
Pledges, mortgages and collateral	10.0	11.4
Commitments on securities	0.4	0.3
TOTAL	296.9	267.3

[1] Bond debit issued in the United States in 2003

Commitments received		
Securities, endorsements and other guarantees	0.0	0.0
Commitments on securities	0.4	0.3
Credit facilities	636.6	635.0
TOTAL	637.0	635.3

(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.

"Commitments on securities" are granted and received primarily as part of external growth transactions. As of 31 December 2014, 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. The price of this option will be determined by an investment bank or under particular conditions, valued with a contractual calculation formula,
- A commitment received regarding an Austrian company, the company Gewista Werbegesellschaft.mbH (Austria) will benefit from a call until 31 March 2015 enabling the acquisition of an additional 8.4% interest in the company. The exercise price has not been set.

Moreover, under certain advertising contracts, JCDecaux North America, Inc., directly and indirectly through subsidiaries, and its joint venture partners have granted, under the relevant agreements, reciprocal put/call options in connection with their respective ownership in their shared companies.

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 €36.6 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	586.1	1,653.8	1,081.7	3,321.6
Rent related to Billboard locations	83.2	112.5	58.9	254.6
Operating leases	34.1	84.3	43.1	161.5
TOTAL	703.4	1,850.6	1,183.7	3,737.7

(1) Until 2039.

The effect of the application of IFRS 11 results in not considering the off-balance sheet commitments of the joint ventures and as a result the amount of the commitments relating to leases, rent and minimum franchise payments given in the ordinary course of business amounted to €3,665.0 million as of 31 December 2013.

9.3. Commitments to purchase assets

Commitments to purchase property, plant and equipment and intangible assets totalled €237.9 million as of 31 December 2014 compared to €232.7 million as of 31 December 2013.

The effect of the application of IFRS 11 results in not considering the off-balance sheet commitments of the joint ventures for a total amount of €62.3 million as of 31 December 2013.

10. RELATED PARTIES

10.1. Definitions

The following five categories are considered related party transactions:

- the portion of transactions with joint-controlled 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 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 2014 totalled €60.4 million, primarily including a €32.0 million loan granted to Interstate JCDecaux LLC (United States), a €8.5 million loan granted to Cemusa Corporacion Europa de Mobiliario Urbano S.A. (Spain), a €8.3 million loan granted to Metrobus (France), a €8.0 million loan granted to Europlakat Doo (Slovenia) and a €1.6 million loan granted to Beijing Top Result Metro Advertising Co. Ltd (China).

Receivables on related parties as of 31 December 2014 totalled €40.1 million, primarily including €10.7 million from Beijing Top Result Metro Advertising Co. Ltd (China), €9.5 million in receivables from Cemusa Corporacion Europa de Mobiliario Urbano S.A. (Spain), €5.4 million from Shanghai Shentong JCDecaux Metro Advertising Co. Ltd. (China), €2.5 million from Beijing Press JCDecaux Media Advertising Co. Ltd. (China) and €1.4 million from Outfront Decaux Street Furniture, LLC (previously CBS Decaux Street Furniture LLC) (United States).

Borrowings secured from related parties and debt on commitments to purchase non-controlling interests toward related parties as of 31 December 2014 respectively totalled €24.9 million and €118.4 million. Borrowings secured from related parties are mainly related to borrowings toward joint-controlled entities for €21.7 million primarily including €17.5 million from Outfront Decaux Street Furniture, LLC (previously CBS Decaux Street Furniture LLC) (United States).

Liabilities to related parties as of 31 December 2014 totalled €25.6 million, the most significant of which include €20.0 million with joint-controlled entities, €1.5 million with Publicrono (Brazil) and €1.1 million with JCD Holding (France).

Operating income generated with related parties amounted to €54.1 million in 2014, primarily including €16.4 million with Cemusa Corporacion Europa de Mobiliario Urbano S.A. (Spain), €16.1 million with Shanghai Shentong JCDecaux Metro Advertising Co. Ltd. (China) and €4.3 million with Outfront Decaux Street Furniture, LLC (previously CBS Decaux Street Furniture LLC) (United States).

Operating expenses with related parties represented €30.6 million in 2014, of which €11.1 million in rent charges with JCDecaux Holding and SCI Troisjean.

In 2014, financial expenses with related parties represented €7.9 million, including €6.3 million in discounting losses regarding the commitments to purchase the non-controlling interests.

Financial income with related parties represented €1.7 million in 2014.

The off-balance sheet commitments with related parties amounted to €88.2 million in 2014, primarily including commitments relating to rents of buildings held by related parties for €71.1 million.

The impact of IFRS 11 (change from the proportionate consolidation to equity method of joint ventures) on transactions made with joint ventures is an increase of loans for €14.4 million, an increase of receivables for €10.3 million, an increase of borrowings for €5.8 million and an increase of liabilities for €4.4 million in the statement of financial position as of 31 December 2013, and an increase of operating income for €15.6 million, an increase of operating expenses for €1.9 million and an increase of financial income for €0.6 million in the 2013 income statement.

10.3. Management compensation

Compensation owed to members of the Executive Board for the 2014 and 2013 fiscal years breaks down as follows:

IN MILLION EUROS	2014	2013
Short-term benefits	7.1	5.2
Fringe benefits	0.2	0.1
Directors' fees	0.2	0.1
Life insurance/special pension	0.1	0.2
Share-based payments	0.1	0.2
TOTAL	7.7	5.8

In addition, as of 31 December 2014 two Executive Board members are entitled to receive a non-competition indemnity, potentially paid during a two year period and representing 33% of their fixed and variable compensation and calculated on the average of the twelve last months preceeding the date of termination of contractual relations, if the members' employment contract were to be terminated.

Post-employment benefits booked in the statement of financial position liabilities amounted to €1.6 million as of 31 December 2014, compared to €1.4 million as of 31 December 2013.

Directors' fees in the amount of €0.3 million were owed to members of the Supervisory Board for the 2014 fiscal year.

11. INFORMATION ON THE JOINT VENTURES

The following information related to the joint ventures is provided by operating segment in application of IFRS 12 "Disclosure of Interests in Other Entities".

11.1. Income statement items

11.1.1. For 2014

11.1.1.1. Net income

Net income 2014 of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2014 are as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Net Income [1]	28.9	99.7	3.2	131.8
Impact of application of the holding percentage	(15.0)	(55.6)	(3.0)	(73.6)
Impairment of joint ventures			(7.1)	(7.1)
SHARE OF NET PROFIT OF JOINT VENTURES	13.9	44.1	(6.9)	51.1

[1] IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

11.1.1.2. Revenue

Revenue for 2014 of the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2014 are as follows:

IN MILLION EUROS	REVENUE
Street furniture	104.0
Transport	460.6
Billboard	227.1
TOTAL [1]	791.7
Impact of application of the holding percentage	(439.6)
Elimination of the transactions inter-activities & with controlled entities	(2.8)
CONTRIBUTION OF THE JOINT VENTURES IN THE CONSOLIDATED ADJUSTED REVENUE	349.3

[1] IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

11.1.1.3. Other items of the income statement

The other characteristic items of the income statement for 2014 of the joint ventures are as follows [1]:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD
Depreciation, amortisation and provisions (net)	(5.9)	(16.9)	(28.1)
Cost of net financial debt	0.1	2.5	(21.5)
Income tax	(5.8)	(30.5)	(2.1)

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

11.1.2. For 2013

11.1.2.1. Net income

Net income 2013 of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2013 are as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Net Income [1]	32.7	99.6	17.3	149.6
Impact of application of the holding percentage	(16.5)	(57.1)	(15.0)	(88.6)
Impairment of joint ventures		(0.4)	(5.2)	(5.6)
SHARE OF NET PROFIT OF JOINT VENTURES	16.2	42.1	(2.9)	55.4

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

11.1.2.2. Revenue

Revenue for 2013 of the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2013 are as follows:

IN MILLION EUROS	REVENUE
Street Furniture	103.1
Transport	452.6
Billboard	277.2
TOTAL [1]	832.9
Impact of application of the holding percentage	(478.5)
Elimination of the transactions inter-activities & with controlled entities	(1.7)
CONTRIBUTION OF THE JOINT VENTURES IN THE CONSOLIDATED ADJUSTED REVENUE	352.7

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

11.1.2.3. Other items of the income statement

The other characteristic items of the income statement for 2013 of the joint ventures are as follows [1]:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD
Depreciation, amortisation and provisions (net)	(7.0)	(16.3)	(25.2)
Cost of net financial debt	0.0	2.8	(14.6)
Income tax	(7.7)	(32.7)	(9.4)

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

11.2. Statement of other comprehensive income

11.2.1. For 2014

Other comprehensive income for 2014 of the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2014 are as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Other comprehensive income [1]	11.3	13.3	(22.4)	2.2
Impact of application of the holding percentage	(5.6)	(7.0)	15.2	2.6
Translation reserve adjustments on impairment of joint ventures	0.0	0.0	0.0	0.0
Translation reserve adjustments on goodwill & elimination of shares	(1.5)	5.4	(28.5)	(24.6)
SHARE OF OTHER COMPREHENSIVE INCOME OF THE JOINT VENTURES	4.2	11.7	(35.7)	(19.8)

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

11.2.2. For 2013

Other comprehensive income for 2013 of the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2013 are as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Other comprehensive income [1]	(5.2)	(3.0)	0.0	(8.2)
Impact of application of the holding percentage	2.5	1.9	0.9	5.3
Translation reserve adjustments on impairment of joint ventures	0.0	0.0	0.0	0.0
Translation reserve adjustments on goodwill & elimination of shares	1.0	(0.7)	(9.2)	(8.9)
SHARE OF OTHER COMPREHENSIVE INCOME OF THE JOINT VENTURES	(1.7)	(1.8)	(8.3)	(11.8)

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

11.3. Statement of financial position items

11.3.1. As of 31 December 2014

11.3.1.1. Net assets

Net assets[1] as of 31 December 2014 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2014 are as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Non-current assets	106.0	81.7	201.2	388.9
Current assets	111.4	280.5	72.9	464.8
Non-current liabilities	(30.0)	(6.9)	(54.6)	(91.5)
Current liabilities [2]	(70.5)	(160.4)	(161.9)	(392.8)
NET ASSETS [1]	116.9	194.9	57.6	369.4
Impact of application of the holding percentage	(58.9)	(105.6)	(34.2)	(198.7)
Impairment of joint ventures	0.0	(0.4)	(12.3)	(12.7)
Goodwill and elimination of shares held by joint ventures	9.5	74.1	52.4	136.0
INVESTMENTS UNDER EQUITY METHOD	67.5	163.0	63.5	294.0

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

(2) Due to the termination of the financial covenants, the financial debt of Russ Outdoor was reclassified in the Financial debt (current) as of 31 December 2014 without any impact on the covenants of JCDecaux SA.

11.3.1.2. Other items of the statement of financial position

The items related to the net debt as of 31 December 2014 that characterize the joint ventures are as follows [1]:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD
Cash and cash equivalents net of bank overdrafts	1.9	143.1	26.8
Financial debt (non-current)	(17.5)	(0.9)	(49.3)
Financial debt (current)	(6.2)	(3.6)	(122.2)

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before the elimination of transactions made with the controlled entities.

11.3.2. As of 31 December 2013 (Restated)

11.3.2.1. Net assets

Net assets [1] as of 31 December 2013 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2013 are as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Non-current assets	105.5	81.8	204.9	392.2
Current assets	79.3	262.4	147.5	489.2
Non-current liabilities	(18.8)	(9.6)	(157.9)	(186.3)
Current liabilities	(70.0)	(158.0)	(113.8)	(341.8)
NET ASSETS [1]	96.0	176.6	80.7	353.3
Impact of application of the holding percentage	(47.4)	(97.4)	(49.3)	(194.1)
Impairment of joint ventures	0.0	(0.4)	(5.2)	(5.6)
Goodwill and elimination of shares held by joint ventures	9.3	67.8	80.4	157.5
INVESTMENTS UNDER EQUITY METHOD	57.9	146.6	106.6	311.1

[1] IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

11.3.2.2. Other items of the statement of financial position

The items related to the net debt as of 31 December 2013 that characterize the joint ventures are as follows [1]:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD
Cash and cash equivalents net of bank overdrafts	(6.6)	128.9	30.9
Financial debt (non-current)	(1.0)	(2.3)	(152.7)
Financial debt (current)	(21.2)	(3.2)	(26.0)

[1] IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

11.4. Other items

The dividends received from the joint ventures for the year 2014 break down as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD
Dividends received	10.3	40.5	1.5

The dividends received from the joint ventures for the year 2013 break down as follows:

IN MILLION EUROS	STREET FURNITURE	TRANSPORT	BILLBOARD
Dividends received	12.8	43.5	8.5

12. INFORMATION ON ASSOCIATES

12.1. Income statement items

Income statement items of the significant entity APG|SGA SA and the reconciliation with the income statement of the consolidated financial statements for 2014 are as follows:

	2014	2013
IN MILLION EUROS	APG|SGA SA	APG|SGA SA
Revenue	256.1	247.2
Net income [(1)]	46.5	31.6
Impact of application of the holding percentage	(32.5)	(22.2)
Impairment of associates	0.0	0.0
SHARE OF NET PROFIT OF ASSOCIATES	14.0	9.4

(1) IFRS data on a 100 % basis.

The contribution of the other companies in the share of net profit of associates totalled €5.2 million in 2014 and €4.0 million in 2013.

12.2. Statements of financial position items

Statements of financial position items[(1)] of the significant entity APG|SGA SA and the reconciliation with the statement of the consolidated financial statements as of 31 December 2014 and as of 31 December 2013 are as follows:

	2014	2013
IN MILLION EUROS	APG|SGA SA	APG|SGA SA
Assets	268.1	242.6
Liabilities	(128.6)	(111.5)
Equity	139.5	131.1
Impact of application of the holding percentage	(97.7)	(91.8)
Impairment of associates	0.0	0.0
Goodwill	82.9	82.9
INVESTMENTS IN ASSOCIATES	124.7	122.2

[(1)] IFRS data on a 100 % basis.

The contribution of the other companies in investments in associates in the statement of financial position totalled €56.5 million and €52.0 million as of 31 December 2014 and as of 31 December 2013.

The valuation of 30 % of APG|SGA SA at the 30 December 2014 share price amounts to €217.1 million.

12.3. Other items

The dividends received from associates for the years 2014 and 2013 break down as follows:

	2014			2013		
IN MILLION EUROS	APG|SGA SA	OTHER COMPANIES	TOTAL	APG|SGA SA	OTHER COMPANIES	TOTAL
Dividends received	8.8	1.9	10.7	7.5	3.0	10.5

13. SCOPE OF CONSOLIDATION

13.1. Identity of the parent company

As of 31 December 2014, 69.83% of the share capital of JCDecaux SA is held by JCDecaux Holding.

13.2. 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	*E	50.00
JCDecaux FRANCE HOLDING		France	100.00	F	100.00
MEDIAKIOSK		France	87.50	F	82.50
SOCIETE VERSAILLAISE DE KIOSQUES	(26)	France	87.50	F	100.00
MEDIA PUBLICITE EXTERIEURE		France	100.00	F	100.00
CITÉGREEN		France	16.67	E	16.67
JCDecaux DEUTSCHLAND GmbH		Germany	100.00	F	100.00
DSM DECAUX GmbH		Germany	50.00	*E	50.00
STADTREKLAME NÜRNBERG GmbH		Germany	35.00	E	35.00
WALL AG		Germany	90.10	F	90.10
GEORG ZACHARIAS GmbH		Germany	90.10	F	100.00
VVR WALL GmbH	(1)	Germany	90.10	F	100.00
DIE DRAUSSENWERBER GmbH		Germany	90.10	F	100.00
SKY HIGH TG GmbH		Germany	90.10	F	100.00
REMSCHEIDER GESELLSCHAFT FÜR STADTVERKEHRSANLAGEN GbR.		Germany	45.05	*E	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		Bahrain	100.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOLIDATION METHOD	% CONTROL*
JCDecaux STREET FURNITURE BELGIUM	(1)	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
JCDecaux SÃO PAULO S.A.	(2)	Brazil	100.00	F	100.00
CONCESSIONARIA A HORA DE SÃO PAULO S.A.		Brazil	100.00	F	80.00
WALL SOFIA EOOD		Bulgaria	50.00	*E	50.00
OUTFRONT JCDecaux STREET FURNITURE CANADA, Ltd (previously CBS OUTDOOR JCDecaux STREET FURNITURE CANADA, Ltd)		Canada	50.00	*E	50.00
STAND OFF S.A.	(1) (2) & (4)	Chile	85.00	F	100.00
JCD P&D OUTDOOR ADVERTISING Co. Ltd		China	100.00	F	100.00
BEIJING JCDecaux TIAN DI ADVERTISING Co. Ltd		China	100.00	F	100.00
BEIJING PRESS JCDecaux MEDIA ADVERTISING Co, Ltd		China	50.00	*E	50.00
JCDecaux NINGBO BUS SHELTER ADVERTISING Co, Ltd		China	100.00	F	100.00
BEIJING JCDecaux PEARL & DEAN (previously BEIJING GEHUA JCD ADVERTISING Co, Ltd)	(21)	China	100.00	F	100.00
EQUIPAMIENTOS URBANOS NACIONALES DE COLOMBIA Ltda	(2) & (4)	Colombia	84.99	F	99.99
LLEGA S.A.S.	(2) & (4)	Colombia	51.00	F	60.00
OPERADORA DE SERVICIOS GENERALES Y ADMINISTRATIVOS S.A.	(2) & (4)	Colombia	85.00	F	100.00
JCDecaux KOREA Inc.		South Korea	80.00	F	80.00
EQUIPAMIENTOS URBANOS DE COSTA RICA S.A.	(2) & (4)	Costa Rica	85.00	F	100.00
PUBLIVALLAS S.A.	(2) & (4)	Costa Rica	85.00	F	100.00
AFA JCDecaux A/S		Denmark	50.00	F	50.00
EL MOBILIARIO URBANO SLU		Spain	100.00	F	100.00
JCDecaux ATLANTIS SA		Spain	85.00	F	85.00
JCDecaux LATIN AMERICA INVESTMENTS HOLDING S.L.		Spain	100.00	F	100.00
CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS SRL	(2) & (4)	Spain	70.00	F	70.00
CEMUSA CORPORACION EUROPEA DE MOBILIARIO URBANO S.A.	(2)	Spain	50.00	*E	50.00
JCDecaux EESTI OU		Estonia	100.00	F	100.00
JCDecaux NEW YORK, Inc.		United States	100.00	F	100.00
JCDecaux SAN FRANCISCO, LLC		United States	100.00	F	100.00
JCDecaux MALLSCAPE, LLC		United States	100.00	F	100.00
JCDecaux CHICAGO, LLC		United States	100.00	F	100.00
JCDecaux NEW YORK, LLC		United States	100.00	F	100.00
OUTFRONT DECAUX STREET FURNITURE, LLC (previously CBS DECAUX STREET FURNITURE, LLC)		United States	50.00	*E	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
EQUIPAMIENTOS URBANOS DE GUATEMALA, S.A.	(2) & (4)	Guatemala	85.00	F	100.00
PUBLIVALLAS DE GUATEMALA, S.A.	(2) & (4)	Guatemala	84.98	F	99.98

COMPANIES		COUNTRY	% INTEREST	CONSOLIDATION METHOD	% CONTROL*
VISTA CENTROAMERICANA S.A.	(2) & (4)	Guatemala	42.50	*E	50.00
JCDecaux CITYSCAPE HONG KONG Ltd		Hong Kong	100.00	F	100.00
JCDecaux CITYSCAPE Ltd	(19)	Hong Kong	100.00	F	100.00
IMMENSE PRESTIGE	(19)	Hong Kong	100.00	F	100.00
BUS FOCUS Ltd	(19)	Hong Kong	40.00	E	40.00
VBM VAROSBUTOR ES MEDIA Kft.		Hungary	90.10	F	100.00
JCDecaux HUNGARY Zrt	(1)	Hungary	67.00	F	100.00
JCDecaux ADVERTISING INDIA PVT Ltd	(1)	India	100.00	F	100.00
AFA JCDecaux ICELAND ehf		Iceland	50.00	F	100.00
JCDecaux ISRAEL Ltd		Israel	92.00	F	92.00
MCDECAUX Inc.	(20)	Japan	85.00	F	85.00
CYCLOCITY Inc.		Japan	100.00	F	100.00
RTS DECAUX JSC		Kazakhstan	50.00	F	50.00
JCDecaux LATVIJA SIA		Latvia	100.00	F	100.00
JCDecaux LIETUVA UAB		Lithuania	100.00	F	100.00
JCDecaux LUXEMBOURG SA	(1)	Luxembourg	100.00	F	100.00
JCDecaux GROUP SERVICES SARL		Luxembourg	100.00	F	100.00
JCDecaux MONGOLIA LLC	(2)	Mongolia	51.00	F	51.00
JCDecaux MACAU	(1)	Macau	80.00	F	80.00
EQUIPAMIENTOS URBANOS DE MEXICO, S.A. DE C.V.	(2) & (4)	Mexico	85.00	F	100.00
PASCONE, S.A. DE C.V.	(2) & (4)	Mexico	85.00	F	100.00
SERVICIOS DE COMERCIALIZACION DE PUBLICIDAD, S.A. DE C.V.	(2) & (4)	Mexico	85.00	F	100.00
SERVICIO Y TECNOLOGIA ESPECIALIZADA, S.A. DE C.V.	(2) & (4)	Mexico	85.00	F	100.00
TENEDORA DE ACCIONES DE MOBILIARIO, S.A. DE C.V.	(2) & (4)	Mexico	42.50	*E	50.00
MEDIOS DE PUBLICIDAD S.A. DE C.V.	(2) & (4)	Mexico	42.50	*E	50.00
EQUIPAMIENTOS URBANOS DE LA PENINSULA, S.A. DE C.V.	(2) & (4)	Mexico	21.25	*E	50.00
JCDecaux OMAN	(1) & (10)	Oman	100.00	F	100.00
JCDecaux UZ		Uzbekistan	70.25	F	70.25
JCDecaux PANAMA, S.A.	(2) & (4)	Panama	85.00	F	100.00
PUBLIVALLAS DE PANAMA, S.A.	(2) & (4)	Panama	85.00	F	100.00
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)	Qatar	50.00	*E	49.00
JCDecaux MESTSKY MOBILIAR Spol Sro	(1)	Czech Rep.	100.00	F	100.00
JCDecaux BIGBOARD AS	(7)	Czech Rep.	100.00	F	100.00
RENCAR MEDIA Spol Sro	(28)	Czech Rep.	46.90	F	100.00
CLV CR Spol Sro	(28)	Czech Rep.	23.45	*E	50.00
EQUIPAMIENTOS URBANOS DOMINICANOS, S.A.	(2) & (4)	Dominican Rep.	85.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOLIDATION METHOD	% CONTROL*
INVERSIONES E.D.G.B., S.A.	(2) & (4)	Dominican Rep.	42.50	*E	50.00
DISTRIBUIDORA DE VALLAS DOMINICANA, S.A.	(2) (4) & (8)	Dominican Rep.	84.97	F	100.00
JCDecaux UK Ltd	(1)	United Kingdom	100.00	F	100.00
JCDecaux SMALL CELLS Ltd	(2)	United Kingdom	70.00	F	70.00
JCDecaux EL SALVADOR, S.A. DE C.V.	(2) & (4)	El Salvador	85.00	F	100.00
PUBLIVALLAS DE EL SALVADOR, S.A. DE C.V.	(2) & (4)	El Salvador	85.00	F	100.00
JCDecaux SINGAPORE Pte Ltd		Singapore	100.00	F	100.00
JCDecaux SLOVAKIA Sro		Slovakia	100.00	F	100.00
JCDecaux SVERIGE AB		Sweden	100.00	F	100.00
OUTDOOR AB		Sweden	48.50	*E	48.50
JCDecaux SVERIGE FORSALJNINGSAKTIEBOLAG		Sweden	100.00	F	100.00
JCDecaux CORPORATE SERVICES GmbH	(2)	Switzerland	100.00	F	100.00
ERA REKLAM AS	(9)	Turkey	90.10	F	100.00
WALL SEHIR DIZAYNI LS	(9)	Turkey	90.10	F	100.00
JCDecaux URUGUAY	(11)	Uruguay	100.00	F	100.00
TRANSPORT					
MEDIA AEROPORTS DE PARIS		France	50.00	*E	50.00
METROBUS		France	33.00	E	33.00
JCDecaux ALGERIE SARL		Algeria	80.00	F	80.00
JCDecaux AIRPORT ALGER		Algeria	80.00	F	100.00
JCDecaux AIRPORT CENTRE SARL	(34)	Algeria	49.00	*E	49.00
MEDIA FRANKFURT GmbH		Germany	39.00	*E	39.00
JCDecaux AIRPORT MEDIA GmbH		Germany	100.00	F	100.00
TRANS–MARKETING GmbH		Germany	79.12	F	87.82
JCDecaux ATA SAUDI LLC		Saudi Arabia	60.00	F	60.00
INFOSCREEN AUSTRIA GmbH		Austria	67.00	F	100.00
JCDecaux AIRPORT BELGIUM		Belgium	100.00	F	100.00
JCDecaux CAMEROUN		Cameroon	50.00	*E	50.00
JCDecaux CHILE SA	(1) & (29)	Chile	85.00	F	100.00
JCD MOMENTUM SHANGHAI AIRPORT ADVERTISING Co. Ltd		China	35.00	*E	35.00
JCDecaux ADVERTISING (BEIJING) Co, Ltd		China	100.00	F	100.00
BEIJING TOP RESULT METRO ADV. Co, Ltd	(33)	China	90.00	*E	38.00
JCDecaux ADVERTISING (SHANGHAI) Co, Ltd		China	100.00	F	100.00
NANJING MPI TRANSPORTATION ADVERTISING		China	50.00	F	87.60
CHONGQING MPI PUBLIC TRANSPORTATION ADVERTISING Co, Ltd		China	60.00	F	60.00
CHENGDU MPI PUBLIC TRANSPORTATION ADV. Co, Ltd		China	100.00	F	100.00
SHANGHAI ZHONGLE VEHICLE PAINTING Co, Ltd		China	40.00	E	40.00
JINAN CHONGGUAN SHUNHUA PUBLIC TRANSPORT ADV. Co, Ltd		China	30.00	*E	30.00
SHANGHAI SHENTONG JCDecaux METRO ADVERTISING Co, Ltd		China	65.00	*E	51.00

COMPANIES		COUNTRY	% INTEREST	CONSOLIDATION METHOD	% CONTROL*
JCDecaux XINCHAO ADV. (XIAMEN) LIMITED Co, Ltd		China	80.00	F	80.00
NANJING METRO JCDecaux ADVERTISING Co, Ltd	(6)	China	100.00	F	100.00
JCDecaux ADVERTISING CHONGQING Co, Ltd		China	80.00	F	80.00
JCDecaux SUZHOU METRO ADVERTISING Co, Ltd		China	80.00	F	65.00
JINAN JCDecaux SHUNHUA ADVERTISING Co, Ltd	(3)	China	70.00	F	70.00
NANJING JCDecaux BUS ADVERTISING Co, Ltd	(2)	China	100.00	F	100.00
JCDecaux DICON FZ CO		United Arab Emirates	75.00	F	75.00
JCDecaux ADVERTISING AND MEDIA LLC		United Arab Emirates	80.00	F	49.00
JCDecaux MIDDLE EAST FZ-LLC		United Arab Emirates	100.00	F	100.00
JCDecaux OUT OF HOME FZ-LLC (ABU DHABI)		United Arab Emirates	55.00	F	55.00
JCDecaux AIRPORT ESPANA S.A.U		Spain	100.00	F	100.00
JCDecaux & CEVASA S.A.		Spain	50.00	*E	50.00
JCDecaux TRANSPORT, S.L.U.		Spain	100.00	F	100.00
JCDecaux AIRPORT, Inc.		United States	100.00	F	100.00
JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT 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	*E	50.00
JCDecaux AIRPORT CHICAGO, LLC		United States	100.00	F	100.00
THE JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT HOUSTON AIRPORTS, LLC		United States	99.00	F	99.00
JCDecaux AIRPORT BOSTON, LLC	(2)	United States	98.00	F	98.00
JCDecaux AIRPORT SPONSORSHIPS, LLC	(2)	United States	50.00	*E	50.00
JCDecaux PEARL & DEAN Ltd		Hong Kong	100.00	F	100.00
JCDecaux OUTDOOR ADVERTISING HK Ltd		Hong Kong	100.00	F	100.00
JCDecaux INNOVATE Ltd		Hong Kong	100.00	F	100.00
MEDIA PRODUCTION Ltd		Hong Kong	100.00	F	100.00
JCDecaux CHINA HOLDING Ltd		Hong Kong	100.00	F	100.00
BERON Ltd	(19)	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
IGPDECAUX Spa	(1)	Italy	32.35	*E	32.35
AEROPORTI DI ROMA ADVERTISING Spa	(25)	Italy	24.10	*E	32.35
CNDECAUX AIRPORT MEDIA Co. Ltd		Macau	30.00	E	30.00
JCDecaux NORGE AS	(1)	Norway	97.69	F	100.00
JCDecaux PERU S.A.C.	(2)	Peru	100.00	F	100.00
JCDecaux AIRPORT POLSKA Sp zoo		Poland	100.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOLIDATION METHOD	% CONTROL*
JCDecaux AIRPORT PORTUGAL SA		Portugal	85.00	F	85.00
RENCAR PRAHA AS	(28)	Czech Rep.	46.90	F	70.00
JCDecaux AIRPORT UK Ltd		United Kingdom	100.00	F	100.00
CIL 2012 Ltd	(3)	United Kingdom	100.00	F	100.00
CONCOURSE INITIATIVES Ltd		United Kingdom	100.00	F	100.00
JCDecaux ASIA SINGAPORE Pte Ltd		Singapore	100.00	F	100.00
JCDecaux OUT OF HOME ADVERTISING Pte Ltd	(1)	Singapore	100.00	F	100.00
JCDecaux THAILAND Co, Ltd	(27)	Thailand	98.00	F	49.50
BILLBOARD					
JCDecaux SOUTH AFRICA HOLDINGS (PROPRIETARY) LIMITED		South Africa	100.00	F	100.00
JCDecaux SOUTH AFRICA OUTDOOR ADVERTISING (PROPRIETARY) LIMITED		South Africa	70.00	F	70.00
URBANMEDIA ARGENTINA S.A.	(2) (4) & (31)	Argentina	86.48	F	100.00
GEWISTA WERBEGESELLSCHAFT.mbH	(1)	Austria	67.00	F	67.00
EUROPLAKAT INTERNATIONAL WERBE GmbH	(22)	Austria	67.00	F	100.00
PROGRESS AUSSENWERBUNG GmbH		Austria	42.34	F	51.00
PROGRESS WERBELAND WERBE. GmbH		Austria	34.17	F	51.00
ISPA WERBEGES.mbH		Austria	42.34	F	51.00
USP WERBEGESELLSCHAFT.mbH		Austria	50.25	F	75.00
JCDecaux CENTRAL EASTERN EUROPE GmbH		Austria	100.00	F	100.00
GEWISTA SERVICE GmbH		Austria	67.00	F	100.00
AUSSENW.TSCHECH.-SLOW.BETEILIGUNGS GmbH	(22)	Austria	67.00	F	100.00
ROLLING BOARD OBERÖSTERREICH WERBE GmbH		Austria	25.13	*E	50.00
KULTURPLAKAT	(5)	Austria	67.00	F	100.00
MEGABOARD SORAVIA GmbH		Austria	50.32	F	75.10
ANKÜNDER GmbH		Austria	16.68	E	24.90
JCDecaux BILLBOARD BELGIUM		Belgium	100.00	F	100.00
JC DECAUX ARTVERTISING BELGIUM		Belgium	100.00	F	100.00
INSERT BELGIUM SA		Belgium	100.00	F	100.00
JCDecaux BULGARIA HOLDING BV	(16)	Bulgaria	50.00	*E	50.00
JCDecaux BULGARIA EOOD		Bulgaria	50.00	*E	50.00
GRANTON ENTERPRISES LIMITED	(18)	Bulgaria	50.00	*E	50.00
AGENCIA PRIMA AD		Bulgaria	45.00	*E	50.00
MARKANY LINE EOOD		Bulgaria	50.00	*E	50.00
A TEAM EOOD		Bulgaria	50.00	*E	50.00
EASY DOCK EOOD		Bulgaria	50.00	*E	50.00
PRIME OUTDOOR OOD		Bulgaria	50.00	*E	50.00
SERVIMUN S.A.	(2) (4) & (30)	Chile	85.00	F	100.00
CEE MEDIA HOLDING		Cyprus	50.00	*E	50.00
DROSFIELD ENTERPRISES		Cyprus	50.00	*E	50.00

COMPANIES		COUNTRY	% INTEREST	CONSOLIDATION METHOD	% CONTROL*
OUTDOOR MEDIA SYSTEMS		Cyprus	50.00	*E	50.00
FEGPORT INVESTMENTS Ltd		Cyprus	25.00	*E	25.00
ELACORP LIMITED	(2)	Cyprus	25.00	*E	25.00
EUROPLAKAT Doo		Croatia	42.34	F	51.00
METROPOLIS MEDIA Doo		Croatia	42.34	F	100.00
FULL TIME Doo		Croatia	42.34	F	100.00
JCDecaux STREET FURNITURE FZ LLC		United Arab Emirates	100.00	F	100.00
JCDecaux ESPANA S.L.U.	(1)	Spain	100.00	F	100.00
INTERSTATE JCDecaux LLC		United States	49.00	*E	49.00
JV INTELLIGENT SIGN NETWORK (ISN)	(2)	United States	51.00	*E	51.00
POAD		Hong Kong	49.00	E	49.00
DAVID ALLEN HOLDINGS Ltd	(15)	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
BRAVO OUTDOOR ADVERTISING Ltd	(32)	Ireland	100.00	F	100.00
N.B.S.H. PROREKLAM-EUROPLAKAT PRISHTINA		Kosovo	20.67	*E	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		Poland	50.32	F	100.00
RED PORTUGUESA – PUBLICIDADE EXTERIOR SA		Portugal	96.38	F	96.38
CENTECO - PUBLICIDADE EXTERIOR Lda	(3)	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 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)	(13)	Russia	25.00	*E	25.00
AVTOBAZA SVYAZ JSC		Russia	25.00	*E	25.00
ADVANCE HOLDING LLC		Russia	12.75	*E	25.00
ALMAKOR UNDERGROUND LLC		Russia	21.25	*E	25.00
ANZH LLC		Russia	25.00	*E	25.00
APR CITY/TVD LLC		Russia	25.00	*E	25.00
BIG - MEDIA Ltd.		Russia	25.00	*E	25.00
BIGBOARD LLC		Russia	25.00	*E	25.00

COMPANIES		COUNTRY	% INTEREST	CONSOLIDATION METHOD	% CONTROL*
DISPLAY LLC		Russia	25.00	*E	25.00
EDINY GOROD LLC		Russia	12.75	*E	25.00
EKRAN LLC		Russia	25.00	*E	25.00
EUROPEAN OUTDOOR COMPANY Inv.	(14)	Russia	25.00	*E	25.00
EXPOMEDIA LLC		Russia	25.00	*E	25.00
FREGAT LLC		Russia	25.00	*E	25.00
JSC MOSCOW CITY ADVERTISING		Russia	24.67	*E	25.00
JSC WALL CIS LLC		Russia	25.00	*E	25.00
KIWI SERVICES LIMITED	(14)	Russia	25.00	*E	25.00
KRASNOGORSK SOYUZ REKLAMA LLC		Russia	15.00	*E	25.00
MARS ART LLC		Russia	25.00	*E	25.00
MEDIA INFORM LLC		Russia	12.75	*E	25.00
MEDIA SUPPORT SERVICES Ltd	(14)	Russia	25.00	*E	25.00
MERCURY OUTDOOR DISPLAYS Ltd	(14)	Russia	25.00	*E	25.00
NEWS OUT OF HOME GmbH	(12)	Russia	25.00	*E	25.00
NIZHNOVREKLAMA LLC		Russia	25.00	*E	25.00
NORTH WEST FACTORY LLC		Russia	25.00	*E	25.00
NORTHERN OUTDOOR DISPLAYS Ltd	(14)	Russia	25.00	*E	25.00
OMS LLC		Russia	25.00	*E	25.00
OUTDOOR LLC		Russia	25.00	*E	25.00
OUTDOOR MARKETING LLC		Russia	25.00	*E	25.00
OUTDOOR MEDIA MANAGEMENT LLC		Russia	25.00	*E	25.00
OUTDOOR SYSTEMS LIMITED	(14)	Russia	25.00	*E	25.00
PETROVIK LLC		Russia	25.00	*E	25.00
PRESTIGE SERVICE LLC		Russia	25.00	*E	25.00
PRIMESITE LLC		Russia	25.00	*E	25.00
PRIMESITE Ltd	(14)	Russia	25.00	*E	25.00
PUBLICITY XXI LLC		Russia	25.00	*E	25.00
RCMO JSC		Russia	12.50	*E	25.00
REKART INTERNATIONAL LIMITED	(14)	Russia	25.00	*E	25.00
REKART MEDIA LLC		Russia	25.00	*E	25.00
REKTIME LLC		Russia	25.00	*E	25.00
RIM NN LLC		Russia	25.00	*E	25.00
RIVER AND SUN LLC		Russia	25.00	*E	25.00
ROSSERV LLC		Russia	25.00	*E	25.00
RT VERSHINA LLC		Russia	25.00	*E	25.00
RUSS INDOOR LLC		Russia	25.00	*E	25.00
RUSS OUTDOOR LLC		Russia	25.00	*E	25.00
RUSS OUTDOOR MEDIA LLC		Russia	25.00	*E	25.00
SCARBOROUGH ASSOCIATED SA	(14)	Russia	25.00	*E	25.00

COMPANIES		COUNTRY	% INTEREST	CONSOLIDATION METHOD	% CONTROL*
SCROPE TRADE & FINANCE SA	(14)	Russia	25.00	*E	25.00
SENROSE FINANCE LIMITED	(14)	Russia	25.00	*E	25.00
SOLVEX Ltd	(14)	Russia	25.00	*E	25.00
STOLITSA M CJCS		Russia	25.00	*E	25.00
TECHNO STROY LLC		Russia	24.75	*E	25.00
TERMOTRANS LLC		Russia	25.00	*E	25.00
TRINITY NEON LLC		Russia	25.00	*E	25.00
UNITED OUTDOOR HOLDING	(14)	Russia	25.00	*E	25.00
VIVID PINK LIMITED	(14)	Russia	25.00	*E	25.00
WILD PLUM LIMITED	(14)	Russia	25.00	*E	25.00
MEGABOARD SORAVIA Doo, BEOGRAD		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	(24)	Slovenia	27.56	*E	41.13
EUROPLAKAT Doo		Slovenia	27.56	*E	41.13
PLAKATIRANJE Doo		Slovenia	27.56	*E	41.13
SVETLOBNE VITRINE		Slovenia	27.56	*E	41.13
MADISON Doo		Slovenia	27.56	*E	41.13
METROPOLIS MEDIA Doo (SLOVENIA)		Slovenia	27.56	*E	41.13
INTERFLASH Doo LJUBLJANA	(23)	Slovenia	27.56	*E	41.13
APG|SGA SA		Switzerland	30.00	E	30.00
BIGBOARD B.V.	(17)	Ukraine	50.00	*E	50.00
BIGBOARD GROUP		Ukraine	50.00	*E	50.00
ALTER–V		Ukraine	50.00	*E	50.00
AUTO CAPITAL		Ukraine	50.00	*E	50.00
BIG MEDIA		Ukraine	50.00	*E	50.00
BIGBOARD DONETSK	(3)	Ukraine	50.00	*E	50.00
BIGBOARD KHARKHOV		Ukraine	50.00	*E	50.00
BIGBOARD KIEV		Ukraine	50.00	*E	50.00
BIGBOARD KRIVOY ROG		Ukraine	50.00	*E	50.00
BIGBOARD LVIV		Ukraine	50.00	*E	50.00
BIGBOARD NIKOLAEV	(3)	Ukraine	50.00	*E	50.00
BIGBOARD SIMFEROPOL		Ukraine	50.00	*E	50.00
BIGBOARD VYSHGOROD		Ukraine	50.00	*E	50.00
BIGBOARD ZAPOROZHYE		Ukraine	50.00	*E	50.00
BOMOND		Ukraine	25.00	*E	50.00
GARMONIYA		Ukraine	50.00	*E	50.00
MEDIA CITY		Ukraine	50.00	*E	50.00
MEDIA PARTNER - O		Ukraine	50.00	*E	50.00
OUTDOORAUTO		Ukraine	50.00	*E	50.00

COMPANIES	COUNTRY	% INTEREST	CONSOLIDATION METHOD	% CONTROL*
POSTER DNEPROPETROVSK	Ukraine	50.00	*E	50.00
POSTER DONETSK	Ukraine	50.00	*E	50.00
POSTER GROUP	Ukraine	50.00	*E	50.00
POSTER KIEV	Ukraine	50.00	*E	50.00
POSTER ODESSA	Ukraine	50.00	*E	50.00
REKSVIT UKRAINE	Ukraine	50.00	*E	50.00
UKRAIYINSKA REKLAMA	Ukraine	50.00	*E	50.00
VULITCHNI MEBLI	Ukraine	50.00	*E	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 2014.

3) Companies liquidated in 2014.

4) Acquisition of the Eumex group in Latin America on 7 March 2014. The group is held for 50% by JCDecaux Latin America Investments Holding S.L. (Spain) and for 50% by Corporacion Americana de Equipamientos Urbanos SRL (Spain).

5) Acquisition of the non-controlling interests of Kulturplakat (Austria) by Gewista Werbegesellschaft.mbH (Austria) leading to a percentage of control of 100%.

6) Acquisition of 2% of non-controlling interests of Nanjing Metro JCDecaux Advertising Co., Ltd (China) by JCDecaux Pearl & Dean Ltd (Hong Kong) leading to a percentage of control of 100%.

7) Acquisition by JCDecaux Mestsky Mobiliar Spol Sro (Czech Republic) of 50% of the share capital of JCDecaux BigBoard AS (Czech Republic) leading to the control of the company and the merger of the two companies on 31 December 2014.

8) Acquisition of the non-controlling interests of Distribuidora de Vallas Dominicana, S.A. (Dominican Republic) by Equipamientos Urbanos Dominicanos, S.A. (Dominican Republic).

9) Acquisition of 0.25% of non-controlling interests of Wall Sehir Dizayni Ltd Sti (Turkey) impacting the percentage of financial interests of ERA Reklam AS (Turkey).

10) This company is a representative office of JCDecaux Bahrain SPC.

11) This company is a representative office of JCDecaux France.

12) Company incorporated under Austrian law and operating in Russia.

13) Company incorporated under Dutch law and operating in Russia.

14) Companies incorporated under British Virgin Islands law and holding interests in Russia.

15) Company incorporated under the laws of England and Wales and operating in Northern Ireland.

16) Company incorporated under Dutch law and operating in Bulgaria.

17) Company incorporated under Dutch law and operating in Ukraine.

18) Company incorporated under Cyprus law and holding interests in Bulgaria.

19) Companies incorporated under British Virgin Islands law and holding interests in Hong Kong.

20) Acquisition of additional 25% of the share capital of MCDecaux Inc. (Japan) leading to the control of the company.

21) Acquisition by JCDecaux Advertising (Shanghai) Co. Ltd (China) of 50% of the share capital of Beijing JCDecaux Pearl & Dean (China) leading to the control of the company.

22) Europlakat International Werbe GmbH (Austria) and Aussenw.Tschech-Slow.Beteiligungs GmbH (Austria) merged into Gewista Werbegesellschaft.mbH (Austria) with a retroactive effect on 1 January 2014.

23) Interflash Doo Ljubljana (Slovenia) was absorbed by Metropolis Media Doo (Slovenia) on 1 January 2014.

24) Inreklam Progress Doo (Slovenia) was absorbed by Europlakat Doo (Slovenia) on 1 January 2014.

25) Aeroporti Di Roma Advertising Spa (Italy) was sold on 9 December 2014.

26) Transfer of all assets and liabilities of Société Versaillaise de Kiosques (France) to Médiakiosk (France) on 31 December 2014.

27) The main activity of JCDecaux Thailand Co Ltd. is the Transport activity from now on.

28) Sale of 0.67% of non-controlling interests of Rencar Praha AS (Czech Republic) impacting the percentage of financial interest in Rencar Media Spol Sro (Czech Republic) and CLV CR Spol Sro (Czech Republic).

29) JCDecaux Chile SA was sold to the Eumex group leading to a percentage of financial interest of 85%.

30) Servimun S.A. (Chile) merged into Stand Off S.A. (Chile) on 1 December 2014.

31) Acquisition of the non-controlling interests of Urbanmedia Argentina SA leading to a percentage of financial interest of 86.48%.

32) The main activity of Bravo Outdoor Advertising Ltd (Ireland) is the Billboard activity from now on.

33) Beijing Top Result Metro Adv. Co. Ltd (China) is accounted for under the equity method as a result of the joint control with the Group's partner in the Management.

34) Change of the consolidation method, from now on under equity method (joint control).

Note:

F = Full consolidation

*E = Under equity method (joint control)

E = Under equity method (significant influence)

* The percentage of control corresponds to the portion of direct ownership in the share capital of the companies except for the companies which are held by a company under joint control. For these companies, the percentage of control corresponds to the percentage of control of its owner.

14. SUBSEQUENT EVENTS

On 4 March 2015, the Supervisory Board decided to offer a €0.50 dividend distribution per share for 2014 at the General Meeting of Shareholders planned in May 2015, subject to the payment of a 3% dividend tax.

The Group furthermore intends to buy back, by way of a Simplified Public Tender Offer ("Offre Publique d'Achat Simplifiée", OPAS), up to €500 million of its share capital. The terms thereof would be set after the Annual General Meeting which wil take place on 13 May 2015 and during which shareholders will be called to vote to renew or amend existing authorizations. JCDecaux Holding SAS has stated that it will tender shares. The Group plans to cancel the shares bought back.

1. COMMENTS ON THE ACTIVITY

JCDecaux SA has been engaged in group holding and subsidiary support activities since 1 January 2012.

2. COMMENTS ON THE FINANCIAL STATEMENTS

2.1. Operating income

Revenues in 2014 amounted to €73.7 million compared to €64.8 million in 2013 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 €6.1 million and correspond to the IT projects carried out during the year and booked to intangible assets. They amounted to €3.9 million in 2013.

Reversals of amortisation, depreciation and provisions and expense reclassifications stand at €1.6 million compared to €3.2 million in 2013. A significant part of this amount covers the Club Deal loan issuing costs (€1.0 million).

Other revenues comes to €36.2 millions compared to €25.7 millions in 2013 and, in particular, covers the royalties from intangible assets (trademarks, patents, know-how and other rights) invoiced to the subsidiaries.

Total operating income stands at €117.6 million compared to €97.6 million in 2013.

2.2. Operating charges

Operating charges amounted to €132.8 million compared to €115.7 million in 2013, up 14.8% (+€17.1 million).

Other purchases and external charges stand at €69.3 million compared to €58.2 million in 2013, up 19.1% (€11.1 million) and mainly consist of:

- €31.1 million in IT subcontracting and maintenance compared to €25.6 million in 2013, up 21.5% owing to the Group's various current IT projects;
- fees of €9.9 million, compared to €6.3 million, up €3.6 million compared to 2013, owing to the current acquisition projects and fees relating to the extension of the revolving credit line set up in 2012 (€0.9 million),
- €7.7 million in administrative costs charged by certain subsidiaries, compared to €7.0 million in 2013.

Taxes came to €4.1 million in 2014 compared to €3.2 million in 2013, up €0.9 million due to the increase in operating revenue.

Personnel costs came to €43.7 million compared to €39.8 million in 2013, up 9.8% (+€3.9 million), which can mainly be explained by the increase in the average workforce.

Depreciation and amortisation expenses and provisions totalled €9.1 million and were principally made up of €5.6 million in depreciation and amortisation expenses, €1.2 million in provisions for deferred charges and €1.7 million in provisions for retirement benefits.

Other expenses amounted to €6.6 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 €14.9 million in 2014, compared to €4.2 million in 2013, i.e. a €10.7 million increase, primarily due to:

- the net reversal of equity investment write-downs of €5.9 million in 2014, compared to €2.1 million in net reversals in 2013;
- the provisions of loans to subsidiaries net of reversals for €2.0 million in 2013, compared to €3.7 million in 2013;
- the write-down of subsidiaries' current accounts for €1.8 million;
- the €2.9 million increase in net financial interest received;
- the €3.3 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 €6.1 million in 2014 compared to €5.2 million in 2013.

2.4. Non-recurring income / (loss)

Non-recurring income stood at €2.6 million and was principally made up of reversals and accelerated depreciation charges.

2.5. Net income

After recognition of a €4.0 million income tax credit, the 2014 fiscal year shows a benefit of €6.3 million.

3. RECENT DEVELOPMENTS AND OUTLOOK

In 2015, JCDecaux SA will continue its group holding and subsidiary support activity.

BALANCE SHEET ASSETS

IN MILLION EUROS		2014	2013
Intangible assets	Gross value	84.5	78.0
	Amortisation and impairment	(68.6)	(64.2)
	Net value	15.9	13.8
Property, plant and equipment	Gross value	34.8	20.8
	Amortisation and impairment	(16.0)	(14.9)
	Net value	18.8	5.9
Balance sheet items (gross value)	Gross value	3,192.1	3,173.5
	Write-downs	(50.3)	(54.2)
	Net value	3,141.8	3,119.3
FIXED ASSETS		3,176.5	3,139.0
Trade receivables	Gross value	55.4	52.9
	Write-downs	0.0	0.0
	Net value	55.4	52.9
Other receivables	Gross value	45.7	33.8
	Write-downs	(1.7)	0.0
	Net value	44.0	33.8
Miscellaneous	Cash and cash equivalents	727.9	631.8
Deferred income		1.7	1.5
CURRENT ASSETS		829.0	720.0
	Deferred charges	3.9	4.1
	Bond repayment premiums	1.6	2.1
	Foreign exchange unrealised losses	22.8	5.9
GRAND TOTAL		4,033.9	3,871.1

BALANCE SHEET LIABILITIES AND EQUITY

IN MILLION EUROS		2014	2013
Share capital		3.4	3.4
Premium on share issues, mergers and contributions		1,193.5	1,184.0
Reserves		620.4	746.4
Retained earnings		0.0	(2.0)
Net income for the period		6.3	(16.1)
Tax-driven provisions		9.0	11.5
EQUITY		1,832.6	1,927.2
PROVISIONS FOR CONTINGENCIES AND LOSSES		9.6	8,0
Long-term debt	Other bonds	606.8	606.8
	Bank borrowings	2.3	4.1
	Miscellaneous facilities and other financial debt	1,501.2	1,263.5
Operating liabilities	Trade payables and related accounts	30.5	24.9
	Tax, personnel and other social liabilities	21.8	20.4
Miscellaneous liabilities	Amounts due on non-current assets and related accounts	1.1	0.4
	Other liabilities	22.5	6.9
Deferred income		0.1	0.0
LIABILITIES		2,186.3	1,927.0
	Unrealised translation gains	5.4	8.9
GRAND TOTAL		4,033.9	3,871.1

INCOME STATEMENT

IN MILLION EUROS	2014	2013
NET REVENUE	73.7	64.8
Self-created assets	6.1	3.9
Reversals of amortisation, depreciation, provisions and expense reclassifications	1.6	3.2
Other revenues	36.2	25.7
TOTAL OPERATING INCOME	117.6	97.6
Other purchases and external charges	69.3	58.2
Taxes	4.1	3.2
Wages and salaries	29.3	26.9
Social security contributions	14.4	12.9
Amortisation, depreciation and provisions	9.1	7.3
Other charges	6.6	7.2
TOTAL OPERATING CHARGES	132.8	115.7
OPERATING INCOME OR LOSS	(15.2)	(18.1)
NET FINANCIAL INCOME	14.9	4.2
CURRENT INCOME/(LOSS) BEFORE TAXES	(0.3)	(13.9)
Non-recurring income	5.9	3.3
Non-recurring charges	3.3	4.0
NON-RECURRING INCOME/(CHARGES)	2.6	(0.7)
Employee profit-sharing		0.0
Income taxes	4.0	(1.5)
NET INCOME/(LOSS)	6.3	(16.1)

The corporate financial statements of JCDecaux SA for the year ended 31 December 2014 were approved by the Executive Board on 3 March 2015 with revenues amounting to €73.7 million, net income totalling €6.3 million and total assets coming to €4,033.9 million.

1. ACCOUNTING, STANDARDS, RULES AND METHODS

1.1. General principles

The corporate financial statements for the twelve-month period ended 31 December 2014 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.

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.Intangible assets

Intangible assets mainly consist of software. They are amortised on a straight-line basis over a three to five year duration.

Expenses incurred, both internal and external, to develop significant software (core business line IT applications) are carried in intangible assets and amortised on a straight-line basis over three or five years. In accordance with current accounting regulations, only expenses incurred in the detailed design, programming and configuration, testing and acceptance phases are recorded under intangible assets.

In order to benefit from tax provisions, the Company records the difference between accounting and tax depreciation in accelerated depreciation (12 months).

Other research and development expenditure incurred over the year is booked as an expense.

1.2.1.2. Property, plant and equipment

The depreciation methods and amortisation durations applied are as follows:

- Street furniture................................ straight-line 5 to 10 years
- Technical installations, equipment and tools........................... .... straight-line or reducing balance, 5 or 10 years;
- Vehicles……………………………….. .... straight-line 4 years
- Office and other equipment... ....straight-line or reducing 3 or 5 years
- Furniture……………………………………straight-line 10 years

1.2.1.3. Long-term investments

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 2015 and thereafter are recorded in this account.

1.2.3. Liabilities

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 2015 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 foreign exchange hedging is to protect the Company against foreign currency fluctuations. The instruments used are mainly forward purchases and sales of foreign currencies.

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 EUROS	VALUE ON 01/01/2014	INCREASE	DECREASE	VALUE ON 31/12/2014
Gross value	78.0	10.1	3.6	84.5
Depreciation and impairment	(64.2)	(4.4)	(0.0)	(68.6)
NET VALUE	13.8	5.7	3.6	15.9

GROSS VALUE (IN MILLION EUROS)	VALUE ON 01/01/2014	INCREASE	DECREASE	VALUE ON 31/12/2014
Patents, licences and software	75.5	5.7	0.0	81.2
Purchased goodwill	0.0	0.0	0.0	0.0
Intangible assets under development	2.5	4.4	3.6	3.3
TOTAL	78.0	10.1	3.6	84.5

DEPRECIATION AND IMPAIRMENT (IN MILLION EUROS)	VALUE ON 01/01/2014	INCREASE	DECREASE	VALUE ON 31/12/2014
Patents, licences and software	(64.2)	(4.4)	(0.0)	(68.6)
TOTAL	(64.2)	(4.4)	(0.0)	(68.6)

4. PROPERTY, PLANT AND EQUIPMENT

IN MILLION EUROS	VALUE ON 01/01/2014	INCREASE	DECREASE	VALUE ON 31/12/2014
Gross value	20.8	14.4	0.4	34.8
Depreciation and impairment	(14.9)	(1.2)	(0.1)	(16.0)
NET VALUE	5.9	13.2	0.3	18.8

GROSS VALUE (IN MILLION EUROS)	VALUE ON 01/01/2014	INCREASE	DECREASE	VALUE ON 31/12/2014
Street furniture	1.5	0.0	0.1	1.4
Technical installations, machinery and equipment	2.7	0.8	0.0	3.5
Vehicles	0.4	0.0	0.0	0.4
Office and other equipment	12.5	1.4	0.0	13.9
PPE under construction	0.3	0.7	0.3	0.7
Advances and payments on account	3.4	11.5	0.0	14.9
TOTAL	20.8	14.4	0.4	34.8

DEPRECIATION AND IMPAIRMENT (IN MILLION EUROS)	VALUE ON 01/01/2014	INCREASE	DECREASE	VALUE ON 31/12/2014
Street furniture	(1.4)	(0.0)	(0.0)	(1.4)
Technical installations, machinery and equipment	(1.7)	(0.3)	(0.0)	(2.0)
Vehicles	(0.4)	(0.0)	(0.1)	(0.3)
Office and other equipment	(11.4)	(0.9)	(0.0)	(12.3)
PPE under construction	(0.0)	(0.0)	(0.0)	(0.0)
TOTAL	(14.9)	(1.2)	(0.1)	(16.0)

5. LONG-TERM INVESTMENTS

IN MILLION EUROS	VALUE ON 01/01/2014	INCREASE	DECREASE	VALUE ON 31/12/2014
Equity investments	2,872.1	0.0	0.0	2,872.1
Loans to affiliates	192.8	65.0	15.1	242.7
Loans and other long-term investments	108.6	78.6	109.9	77.3
GROSS VALUE	3,173.5	143.6	125.0	3,192.1
Write-downs	(54.2)	(3.4)	(7.3)	(50.3)
NET VALUE	3,119.3	140.2	117.7	3,141.8

The increase or decrease in loans corresponds to new loans and to the repayment of loans granted to subsidiaries.

Write-downs recognised over the fiscal year mainly correspond to assets in South Africa and Japan. Reversals on write-downs essentially relate to equity investments in Italy.

6. CASH AND CASH EQUIVALENTS

IN MILLION EUROS	2014	2013
Marketable securities	41.8	40.7
Bank	135.2	129.1
Term deposits	550.9	462.0
Cash	NS	NS
TOTAL	727.9	631.8

7. DEFERRED CHARGES

IN MILLION EUROS	2014	2013
Loan issuing costs	3.9	4.1
TOTAL	3.9	4.1

Loan issuing costs relate to the €500 million bond (Eurobond) issue in February 2013 and the establishment of a €600 million confirmed line of revolving credit in February 2012 which was extended in February 2014. These costs are expensed over the respective term of each loan.

8. MATURITY OF RECEIVABLES AND PAYABLES

IN MILLION EUROS	TOTAL	LESS THAN ONE YEAR	MORE THAN ONE YEAR UP TO FIVE YEAR	MORE THAN FIVE YEARS
Receivables	422.8	124.6	298.2	
Liabilities	2,186.3	374.3	1,812.0	

The amounts shown in receivables include receivables from equity investments, loans, other financial assets, as well as trade receivables and related accounts, other receivables and prepaid expenses.

The amounts appearing in payables include bond debt, bank debt and other financial debt with respect to subsidiaries, as well as trade payables and related accounts, other liabilities and deferred income.

The financial debt of JCDecaux SA relating to entities that are not its direct or indirect subsidiaries are primarily made up of the €500 million bond issued in February 2013 and maturing in February 2018.

JCDecaux SA has a committed revolving credit facility of €600 million. As at 31 December 2014, the revolving credit line is not used. In February 2014, JCDecaux SA signed a supplement 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 2014, the Group was compliant with all covenants, with values significantly distant from the requested limits.

9. PREPAID EXPENSES AND DEFERRED INCOME

IN MILLION EUROS	2014	2013
Miscellaneous (maintenance, leasing, etc.)	1.7	1.5
PREPAID EXPENSES	1.7	1.5
Miscellaneous	0.1	0.0
DEFERRED INCOME	0.1	0.0

10. EQUITY

IN MILLION EUROS	01/01/2014	ALLOCATION OF 2013 INCOME	CHANGES 2014	31/12/2014
Share capital	3.4			3.4
Additional paid-in capital	780.9		9.5	790.4
Merger premium	159.1			159.1
Contribution premium	244.0			244.0
Legal reserve	0.3			0.3
Other reserves	746.1	(125.4)	(0.6)	620.1
Retained earnings	(2.0)	2.0		0.0
Net income for the period	(16.1)	16,1	6.3	6.3
NET WORTH	1,915.7	(107.3)	15.2	1,823,6
Tax-driven provisions	11.5		(2.5)	9.0
TOTAL EQUITY	1,927.2	(107.3)	12.7	1,832.6

As of 31 December 2014, the share capital amounted to €3,413,859.37, consisting of 223,934,334 fully paid-up shares.

During the year, 428,268 shares were created following the exercise of stock options; 19,211 shares were created in accordance with the bonus share allocation plan of 1 December 2010.

As part of the share subscription option plan authorised by the General Meeting of Shareholders of 13 May 2009, the Board of Directors 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 Board of Directors granted 1,144,734 options during the course of 2012. No options were granted in fiscal year 2013. As part of the share subscription option plan authorised by the General Meeting of Shareholders on 15 May 2013, the Board of Directors granted 780,392 options during the course of 2014.

As of 31 December 2014, a total of 4,520,311 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	17/02/2014
Number of options issued	763,892	719,182	101,270	76,039	934,802	1,144,734	780,392
Option strike price	€22.58	€21.25	€11.15	€20.20	€23.49	€19.73	€31.69
Expiry date	20/02/2014	15/02/2015	23/02/2016	01/12/2017	17/02/2018	21/02/2019	17/02/2021

As of 31 December 2014, JCDecaux Holding held 69.83% of the Company's share capital (i.e. 156,380,573 shares).

In compliance with the Combined Extraordinary and Ordinary General Meeting of Shareholders of 14 May 2014, the company carried out a distribution of dividends in the total amount of €107.3 million.

Tax-driven provisions consist of accelerated depreciation.

11. PROVISIONS FOR CONTINGENCIES AND LOSSES

IN MILLION EUROS	VALUE ON 01/01/14	PROVISIONS 2014	CHARGES 2014	VALUE ON 31/12/14
PROVISIONS FOR CONTINGENCIES				
Provision for litigation	0.0	0.5	0.0	0.5
Provision for foreign exchange losses	0.2	0.1	0.2	0.1
Other provision	0.5	0.1	0.2	0.4
PROVISIONS FOR LOSSES				
Provisions for retirement and other long-term benefits	7.3	1.6	0.3	8.6
TOTAL	8.0	2.3	0.7	9.6

JCDecaux SA's commitments in respect of defined-benefit plans for employees are mainly made up of retirement benefits pursuant to the applicable collective bargaining agreement and long-service bonuses.

Provisions are calculated according to the following assumptions:

AT 31 DECEMBER	2014
Discount rate	2.00%
Salary revaluation rate	2.30%
Average remaining working lives of employees	14 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 EUROS	SUPPLEMENTARY PENSION SCHEMES	OTHER COMMITMENTS	TOTAL
CHANGE IN BENEFIT OBLIGATION			
Opening balance	7.0	0.3	7.3
Service cost	0.4	0.0	0.4
Interest cost	0.2	0.0	0.2
Impact of acquisitions on interest cost	0.0	0.0	0.0
Actuarial gains/losses	1.0	0.0	1.0
Benefits paid	(0.3)	0.0	(0.3)
BENEFIT OBLIGATION AT THE END OF THE YEAR	8.3	0.3	8.6

12. UNRECOGNISED TAX ASSETS OR LIABILITIES

Decrease (+) and increase (-) in the future tax debt

IN MILLION EUROS	2014	2013
Provision for retirement benefits	8.3	7.0
Other provisions	0.1	0.4
Social security tax	0.2	0.1
Provisions for loan write-downs	27.1	23.3
Unrealised foreign exchange gains/ losses	0.3	(0.1)
TOTAL	36.0	30.6

13. BREAKDOWN OF REVENUES

IN MILLION EUROS	2014	2013
France	43.4	39.4
Export	30.3	25.4
TOTAL	73.7	64.8

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 €14.9 million in 2014, compared to €4.2 million in 2013, i.e. a €10.7 million increase, primarily due to:

- the net reversal of equity investment write-downs of €5.9 million in 2014 compared to net reversals of €2.1 million in 2013,
- the provisions of loans to subsidiaries net of reversals for €2.0 million in 2014, compared to €3.7 million in 2013;
- the write-down of subsidiaries' current accounts of €1.8 million;
- the €2.9 million increase in net financial interest received;
- the €3.3 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 €6.1 million in 2014 compared to €5.2 million in 2013.

15. NON-RECURRING INCOME AND CHARGES

IN MILLION EUROS	2014
Net carrying amount of PP&E and intangible assets sold	0.0
Net carrying amount of financial assets sold	0.0
Accelerated depreciation charge	3.3
TOTAL NON-RECURRING INCOME	3.3

IN MILLION EUROS	2014
Price of PP&E and intangible assets sold	0.0
Proceeds on disposal of long-term investments	0.0
Reversal of accelerated depreciation	5.9
TOTAL NON-RECURRING INCOME	5.9

16. ACCRUED INCOME AND EXPENSES

IN MILLION EUROS	2014	2013
Accrued expenses		
Long-term debt		
Other bonds	9.4	9.4
Bank borrowings	-	-
Other borrowings and long-term debt	0.2	0.5
Operating liabilities		
Trade payables and related accounts	17.2	12.4
Tax, personnel and other social liabilities	13.9	12,0
Miscellaneous liabilities		
Amounts due on non-current assets and related accounts	0.7	0.4
Other liabilities	21.1	5.5

IN MILLION EUROS	2014	2013
Accrued income		
Balance sheet items (gross value)		
Loans to affiliates	0.3	0.4
Loans	0.7	0.8
Operating receivables		
Trade receivables and related accounts	6.1	4.0
Other receivables	1.6	0.3
Miscellaneous receivables		
Cash instruments	3.6	7.6
Cash and cash equivalents	0.9	0.5

17. BREAKDOWN OF INCOME TAX

IN MILLION EUROS	INCOME BEFORE TAXES	TAXES	INCOME AFTER TAXES
Current income	(0.3)	4.8	4.5
Non-recurring income	2.6	(0.8)	1.8
Employee profit-sharing	0.0	0.0	0.0
Net income	2.3	4.0	6.3

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 EUROS	31/12/2014	31/12/2013
Commitments given		
Business guarantees	56.4	56.0
Other guarantees	153.6	116.3
Commitments on securities	-	12.5
TOTAL	210.0	184.8
Commitments received		
Commitments on securities	-	-
Available credit facility	600.0	600.0
Debt waiver (financial recovery clause)	4.7	10.8
TOTAL	604.7	610.8

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.

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.

In addition, as part of their agreement between shareholders, JCDecaux SA and APG SGA SA 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 Continental Outdoor Media Group, JCDecaux SA guaranteed the proper execution of the contract by its subsidiary JCDecaux South Africa Holdings.

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 instruments 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.

The market value of these issue-based financial instruments as of 31 December 2014 (theoretical cost of liquidation) was -€5.3 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:
- financial transactions: refinancing and transfer of cash flows of foreign subsidiaries, hedged by foreign exchange swaps (the latest maturity of these agreements is March 2015);
- commercial transactions.

As of 31 December 2014, the Company had entered into the following transactions:

IN MILLION EUROS	FINANCIAL AND COMMERCIAL ASSETS	FINANCIAL AND COMMERCIAL LIABILITIES	ASSETS / LIABILITIES	OFF-BALANCE SHEET[(1)]	DIFFERENCE
AED	1.5	48.9	(47.4)	47.6	0.2
AUD	10.1	5.5	4.6	(4.6)	0.0
BHD	0	12.2	(12.2)	12.1	(0.1)
CNY	1.6	0.1	1.5	(1.5)	0.0
CZK	0.1	5.8	(5.7)	5.7	0.0
DKK	5.2	0	5.2	(5.1)	0.1
GBP	22.5	1.5	21	(19.7)	1.3
HKD	11.8	136.6	(124.8)	125.4	0.6
ILS	31.8	0.1	31.7	(31.1)	0.6
JPY	17.6	0	17.6	(17.3)	0.3
MXN	9.7	0	9.7	(9.5)	0.2
NOK	8.3	0	8.3	(8.2)	0.1
OMR	4.9	0	4.9	(4.6)	0.3
PLN	1.4	0.1	1.3	(1.3)	0.0
SAR	0.3	8.3	(8)	8.1	0.1
SEK	11.2	0.2	11	(10.8)	0.2
SGD	3.5	0.4	3.1	(3.7)	(0.6)
TRY	14.9	0	14.9	(14.4)	0.5
USD	9.6	68.8	(59.2)	143.6	84.4
ZAR	2.7	0	2.7	(2.5)	0.2
Other provision	2,2	1.4	0.8	(1.2)	(0.4)
TOTAL	170.9	289.9	(119.0)	207.0	88.0

(1) Forward purchases and sales, 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. Other swaps, forward purchases and sales are valued at the year-end rate

At 31 December 2014, the market value of these financial instruments (theoretical cost of liquidation) was +€1.6 million.

20. COMPENSATION OF MANAGERS

Directors' fees paid in 2014 to members of the Supervisory Board amounted to €269,750.

Compensation and benefits paid in 2014 to members of the Board of Directors, with respect to their terms of office, amounted to €2,305,832.

21. HEADCOUNT

The headcount breakdown by employee category is as follows:

CATEGORY	2014	2013
Managers	2	2
Executives	276	254
Supervisors	90	88
Employees	27	24
TOTAL	395	368

22. TRANSACTIONS CARRIED OUT WITH RELATED COMPANIES

BALANCE SHEET ITEMS (GROSS VALUE) (IN MILLION EUROS)	2014	2013
Equity investments		
Loans to affiliates	2,721.1	2,721.1
Loans	234.4	186.1
Deposits and securities paid	77.2	108.5
Receivables	0.1	0.1
Trade receivables and related accounts		
Other receivables	54.3	52.6
Prepaid expenses	28.7	16.2
Liabilities	-	-
Miscellaneous loans and long-term debt		
Trade payables and related accounts	1,501.2	1,263.5
Other liabilities	14.6	13.3
Amounts due on non-current assets and related accounts	1.4	1.5
Deferred income	-	-

INCOME STATEMENT ITEMS	2014	2013
Operating charges	20.7	20.4
Operating income	108.7	90.3
Interest expense		
Interest and similar charges	2.7	2.4
Interest income		
Income from equity investments	2.9	1.5
Interest	6.4	6.0
Other financial income	6.1	5.2
Non-recurring income		
Income from the disposal of non-current assets	-	0.1

In addition to companies likely to be fully consolidated, related companies included companies that are joint-ventures consolidated in the JCDecaux Group financial statements using the equity method.

During the year, there were no related-party agreements, within the meaning of Article R. 123-198 of the French Commercial Code and of a material amount, which would not have been entered into under normal market terms and conditions.

23. SUBSEQUENT EVENTS

None

24. SUBSIDIARIES AND EQUITY INVESTMENTS AS OF 31/12/2014

COMPANIES	SHARE CAPITAL (IN €K)	OTHER PROVISION EQUITY [1] (IN €K)	CAPITAL INTEREST IN %	CARRYING VALUE OF SHARES HELD (IN €K)		LOANS AND ADVANCES GRANTED BY THE COMPANY AND NOT REPAID (IN €K)	GUARANTEES AND SECURITY DEPOSITS GIVEN BY THE COMPANY (IN €K)	REVENUES EX. TAX FOR 2014 (IN €K)	NET PROFIT (OR LOSS) FOR 2014 (IN €K)	DIVIDENDS RECEIVED BY THE COMPANY DURING THE YEAR (IN €K)
				GROSS	NET					
A – SUBSIDIARIES in France over 50% owned										
JCDecaux France	7,023	715,155	100	1,304,941	1,304,941			656,631	42,857	
JCDecaux Asie Holding	6,525	82,180	100	54,691	54,691				18,684	
JCDecaux Amériques Holding	297,000	(2,529)	100	297,000	297,000	93,784			20,996	
JCDecaux Afrique Holding	37	(766)	100	37	0	1,738			(17)	
JCDecaux Europe Holding	581,922	232,118	100	622,224	622,224	77,000			65,838	
International Bike Technology (not consolidated)	1	2	100	37	37				(1)	
JCDecaux France Holding	31,204	12,238	100	31,769	31 769	27,003			9,338	
B – EQUITY INVESTMENTS in FRANCE between 10 and 50% owned										
METROBUS (parent company financial statements)	1,840	934	33	17,886	16,794	8,250		144,693	3,805	742

[1] Equity excluding share capital and net income for the year.

COMPANIES	SHARE CAPITAL (IN K CURRENCY)	OTHER EQUITY (1) (IN K CURRENCY)	CAPITAL INTEREST (IN %)	CARRYING VALUE OF SHARES HELD (IN €K)		LOANS AND ADVANCES GRANTED BY THE COMPANY AND NOT REPAID (IN €K)	GUARANTEES AND SECURITY DEPOSITS GIVEN BY THE COMPANY (IN €K)	NET REVENUES FOR 2014 (EXCLUDING TAX) (IN €K)	NET PROFIT (OR LOSS) FOR 2014 (IN €K)	DIVIDENDS RECEIVED BY THE COMPANY DURING THE YEAR (IN €K)
				GROSS	NET					
C - Foreign SUBSIDIARIES over 50% owned										
JCDecaux Street Furniture Belgium (Belgium)	EUR 269	EUR 435,318	100	355,493	355,493			37,987	54,266	
JCDecaux Eesti OU (Estonia)	EUR 3	EUR 15,912	100	10,838	10,838			5,466	1,508	
JCDecaux Mestsky Mobiliar Spol Sro (Czech Rep.)	CZK 120,000	CZK 31,674	96.20	3,092	3,092	5,793		7,665	(291)	140
JCDecaux Korea Inc (South Korea)	KRW 1,000,000	KRW 18,176,669	50	1,424	1,424			12, 837	3,113	2,554
AFA JCDecaux A/S (Denmark)	DKK 7,200	DKK 83,783	50	2,209	2,209	5,159		16,511	6	173
JCDecaux UZ (Uzbekistan)	UZS 2,998,861	UZS 2,824,165	70.25	1,197	817			723	97	
JCDecaux Israel Ltd (Israel)	ILS 109	ILS (78,154)	92	19	0	31,072		8,392	(1,922)	
UDC-JCDecaux Airport (not consolidated) (Mexico)			50	772	0	99				
D - Foreign EQUITY INVESTMENTS between 10 and 50% owned										
APG/SGA SA (formerly Affichage Holding) (Switzerland) (2)	CHF 7,800	CHF 119,610	30	133,084	133 084			2,689	15,163	8,873
IGP Decaux Spa (Italy)	EUR 11,086	EUR 54,946	20.48	34,861	12,366			95,728	522	
E - Other foreign EQUITY INVESTMENTS less than 10% owned but the gross value of which is more than 1% of the company's capital										
JCDecaux Artvertising Belgium (Belgium)	EUR 1,735	EUR 215	9.29	274	274			113	48	
JCDecaux Portugal Mobiliario Urbano Lda (Portugal)	EUR 1,247	EUR 4,135	0.15	253	253			23,560	4,222	23

(1) Equity excluding share capital and net income for the year.

(2) 2013 figures. The results will be published on 27/02/2015.

NET FINANCIAL INCOME OF THE COMPANY OVER THE PAST FIVE YEARS

TYPE OF INFORMATION	2010	2011	2012	2013	2014
I - SHARE CAPITAL AT END OF YEAR					
a) Share capital (in euros)	3,378,305	3,382,240	3,386,793	3,407,037	3,413,859
b) Number of ordinary shares	221,602,115	221,860,303	222,158,884	223,486,855	223,934,334
c) Maximum number of future shares (subscription options)					
II - RESULTS OF OPERATIONS FOR THE FISCAL YEAR (in euros)					
a) Revenue excluding taxes	593,984,646	647,157,771	48,970,404	64,841,301	73,727,961
b) Income before taxes, profit sharing and calculated expenses (amortisation and provisions)	89,778,731	8,329,823	(13,184,768)	(5,424,035)	6,507,809
c) Income taxes	3,593,281	7,293,436	(1,360,663)	1,528,323	(4,002,013)
d) Employee profit-sharing	248,830	632,005	85,874	-	-
e) Income after taxes, profit sharing and calculated expenses (amortisation and provisions)	211,277,392	51,991,226	(16,692,762)	(16,156,445)	6,302,519
f) Income distributed	-	97,618,533	97,749,909	107,273,690	[1]
III - EARNINGS PER SHARE (in euros)					
a) Income after taxes and profit sharing but before calculated expenses	0.39	0.002	(0.05)	(0.03)	0.05
b) Income after taxes, profit sharing and calculated expenses	0.95	0.23	(0.08)	(0.07)	0.03
c) Net dividend per share	-	0.44	0.44	0.48	[1]
IV - PERSONNEL					
a) Average headcount during the year	2,555	2,554	344	368	395
b) Payroll expenditure for the year (in euros)	100,540,064	101,776,288	22,613,835	26,889,440	29,268,640
c) Total paid out in social benefits during the year (social security, welfare activities, etc.) (in euros)	43,473,119	44,121,751	11,434,157	12,894,458	14,474,829

[1] Subject to approval by the General Meeting of Shareholders of the proposed allocation of the 2014 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.

New LED screen of 111sqm, Chicago, United States

LEGAL INFORMATION

Corporate governance, internal control and risk management 176

Chairman of the Supervisory Board's report on corporate governance 176

Compensation, stock options and bonus shares 184

Employee profit-sharing and benefit plans 208

Information on members of the Executive Board and Supervisory Board 209

Shareholders and trading information 220

Shareholders as at 31 December 2014 220

Change in shareholder structure 221

Companies that hold a controlling interest in the Company 222

Conditional or unconditional put option or agreement
on shares of Group companies 223

JCDecaux stock performance in 2014 223

Trend in trading price and trading volume 224

Shareholder information 225

Share capital 226

General information 226

Buyback of the Company's own shares 228

Other legal information 230

General information 230

History 231

Risk factors 232

Relations with the controlling shareholder and with the principal subsidiaries and affiliates 235

Simplified global organisation chart 236

Publicly available documents 236

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 4 March 2015.

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 Anonyme) with an Executive Board and a Supervisory Board. The selection of the two-tier system was agreed prior to the Company's initial public offering so as to optimise, as in any family-owned company, the transition in management between Jean-Claude Decaux, Founder of the Company, and his sons Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux.This system was chose over a one-tier system, in particular to grant the Executive Board the powers and reactivity that are necessary to answer the numerous tenders issued by administrations and public authorities throughout the year.

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 2014, the Executive Board is composed of six members appointed by the Supervisory Board: Jean-Charles Decaux (Chairman of the Executive Board), Jean-François Decaux (Chief Executive Officer), Emmanuel Bastide (since 1 September 2014), Jean-Sébastien Decaux and Daniel Hofer (since 1 September 2014). Laurence Debroux's term of office ended on 15 January 2015 following her resignation. The Supervisory Board meeting of 3 November 2014 appointed, upon the proposal of the Compensation and Nominating Committee on the same day, David Bourg as member of the Executive Board as of 15 January 2015.

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 half-yearly and annual financial statements. A summary of decisions is drawn up to record the proceedings of Executive Board meetings. The Executive Board reports to the Supervisory Board on a quarterly basis.

The Executive Board does not have internal functioning rules.

Work

In 2014, the Executive Board met 14 times, with a 98.4% attendance rate of its members.

The Executive Board's work regularly covers the Company's business and affairs (the level of commercial activity, outlook for the year, and trends in operating results), the financial result, review and approval of half-yearly and annual financial statements, the results of the reviews and audits by Statutory Auditors, organic or external growth operations, new competitive tenders, the sustainable development strategy, the IT strategy, research and development projects.

Other matters are covered, as necessary, but in any event, at least once a year, such as communication (internet, social networks, …), financing of the Group, half-yearly coverage of Group risks and disputes, budget, review of the internal audit, governance evolution within the Company and its subsidiaries, allocation of stock options or the terms and conditions of compensation of the Group's senior executives and preparation of all documents issued for the General Meeting of Shareholders, the sustainable development strategy, the IT strategy, research and development projects, as well as the change in Governance in the Group subsidiaries.

1.2.2. Composition, preparation and organisation of the Supervisory Board's work

Composition

At 31 December 2014, the Supervisory Board is composed of nine members: Gérard Degonse (Chairman), Jean-Pierre Decaux (Vice Chairman), Michel Bleitrach, Monique Cohen, Alexia Decaux-Lefort, Pierre Mutz, and Xavier de Sarrau, appointed by the General Meeting of Shareholders for three years, Pierre-Alain Pariente, appointed by the General Meeting of the Shareholders for one year, in compliance with the provisions of the articles of association related to the maximum age limit and, Maurice Ducrocq, appointed by the Workers' Council for three years.

In addition, Jean-Claude Decaux, Honorary Chairman and Founder, may therefore attend all Supervisory Board meetings in an advisory capacity. He may participate in discussions and intervenes on a purely advisory basis.

Members are chosen for their abilities, integrity, independence and determination to take account of the shareholders' and/or employees' interests.

Balanced representation between men and women

At 31 December 2014, the Supervisory Board comprises two women over a total of eight members (according to the AFEP-MEDEF Code, the member of the Supervisory Board representing the employees is not taken into account to establish the proportion of women within the Supervisory Board).

The composition of the Supervisory Board is compliant with the provisions of the law of 27 January 2011, as well as the AFEP-MEDEF Code related to the balanced representation between men and women, since the proportion of women within the Supervisory Board is 25%.

Independence of members of the Supervisory Board

Pursuant to the AFEP-MEDEF Code and under the terms of the Supervisory Board's Rules, 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 twelve 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.

As the member of the Supervisory Board representing the employees is not taken into account to establish the proportion of independent members within the Board, in December 2014, the Supervisory Board deemed that four of its eight members are independent and have no business dealings with the Company. The four independent members are Monique Cohen, Michel Bleitrach, Pierre Mutz and Xavier de Sarrau.

As of the General Meeting of Shareholders of 13 May 2015, Xavier de Sarrau, having performed his duties as member of the Supervisory Board within JCDecaux SA for more than twelve years, will no longer be considered as an independent member, but one third of the members of the Supervisory Board will still be independent, as per the provisions of the rules of the Supervisory Board and the AFEP-MEDEF Code.

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 the 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.

Pursuant to the provisions of Article L. 2323-65 of the French Labour Code, since the appointment of a member of the Supervisory Board representing the employees, only one representative of the Workers' Council is appointed and may attend the sessions of the Supervisory Board, on a purely advisory basis.

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 2014, 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.

The Compensation and Nominating Committee, being fully satisfied with the operation of the Supervisory Board, did not deem it necessary to conduct a formal external evaluation of the Board during the fiscal year 2014.

Rules of the Supervisory Board

Under the terms of the Supervisory Board's Rules:

- 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;
- except for the member of the Supervisory Board representing employees, 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;
- the members of the Supervisory Board are required to inform the Board of any conflict of interest, even potential, and must abstain from voting on matters related to the relevant deliberation. As such, the Committees specifically act to prevent any conflict of interest: One of the Compensation and Nominating Committee's primary roles is to provide recommendations in relation to the composition of the Supervisory Board, including in light of the composition and the change in the Company's shareholder structure and the existence of potential conflicts of interest. The Audit Committee is notably responsible for following up on the processes that contribute to the preparation of the financial statements and to appraise the validity of the methods selected for all significant transactions. If required, the Board addresses the significant transactions where a conflict of interest might have occurred.

Work

In 2014, the Supervisory Board met seven times, three times by conference call in accordance with the legal provisions and articles of association, with a member attendance rate of 84%.

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 the approval as a related party agreement of an addendum to the revolving credit agreement, the evolution of IFRS standards and their impact on the Group, the approval of the methods of selecting the member of the Supervisory Board representing the employees, the amendment of the Supervisory Board's By-laws, the acknowledgement of the resignation of a member of the Executive Board, the appointment of three new members within the Executive Board and the authorisation of the new compensation components awarded to them.

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 2014, 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 requirements of the AFEP-MEDEF Code since all members of the Audit Committee are independent.

Xavier de Sarrau will no longer be considered as an Independent Member as of the General Meeting of Shareholders of 13 May 2015, but two-thirds of the members of the Audit Committee will remain 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 2014, the Audit Committee met five 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 the roll-out of the Code of Ethics and the introduction of an employee training course during 2015, IT risks and risk mapping.

The Compensation and Nominating Committee

Composition

At 31 December 2014, the Compensation and Nominating Committee had three members: Pierre Mutz (Chairman), Michel Bleitrach and Gérard Degonse.

The Compensation and Nominating Committee, at its meeting dated 3 March 2015, examined the candidacy of Maurice Ducrocq, member of the Supervisory Board representing the employees, and decided to propose to the Supervisory Board his appointment as new member of the Compensation and Nominating Committee. Consequently, the Supervisory Board, at its meeting dated 4 March 2015, decided to appoint Maurice Ducrocq as new member of the Compensation and Nominating Committee for the period of his term of office as member of the Supervisory Board.

No executive directors are members of the Committee and two thirds of its members are independent.

The Company therefore complies with the AFEP-MEDEF Code

Operation

The Committee suggests to the Supervisory Board the conditions for the compensation for members of the Executive Board and Supervisory Board. These proposals include, where applicable, granting share options and bonus shares. Its purpose is also to periodically review changes in the Supervisory Board's composition and to submit candidates for new members to be approved by the General Meeting of Shareholders, in particular to comply with the provisions of the AFEP-MEDEF Code.

The Compensation and Nominating Committee meets at least twice a year.

For each meeting a preparatory file is drawn up and sent out several days before the meeting takes place. At the meeting, each item on the agenda is presented and discussed.

The Compensation and Nominating Committee may be assisted by specialist external advisors.

Written minutes are drawn up to record the proceedings of Compensation and Nominating Committee meetings. Minutes are read out to the Supervisory Board after each Compensation and Nominating Committee meeting.

Work

In 2014, the Compensation and Nominating Committee met five times, including twice 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 Supervisory Board and its processing, fixed and variable compensation of Executive Board members, the determination of targets for certain compensation components, the directors' fees for Supervisory Board members and the review of the principles for dividing directors' fees between the Supervisory Board and the Committees;

- specific matters such as the submission of the methods of selecting the member of the Supervisory Board representing the employees, the proposal of change in the Executive Board, modification of the Supervisory Board's By-laws and the proposal of certain compensation components awarded to the new members of the Executive Board.

Except for the Executive Board's Chairman, who submits to the Compensation and Nomination Committee how each of the other members of the Executive Board reached their qualitative and quantitative targets, as well as the proposals, where applicable, of changes in their fixed and variable compensation for the next fiscal year, no other member of the Executive Board attends the Committee meeting pertaining to compensation.

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 184 to 208; they are part of this report.

1.3. Internal control and risk management procedures introduced by the Company

The Director of Internal Audit, together with the Group General Counsel, compiled the report on internal control and risk management procedure introduced by the Company, and reported on it to the Audit Committee and to the Chairman of the Supervisory Board.

The Company's internal control process refers to the reference framework applicable to the internal control plan, supplemented by the Application Guide drawn up under the aegis of the Autorité des Marchés Financiers (French Financial Markets Authority).

This information has been presented to the Executive Board, which considers it compliant with the plans existing in the Group. It has also sent it to the Statutory Auditors for them to draw up their own report as well as to the Audit Committee and Supervisory Board.

Objectives of the internal control 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 2014, 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 Reference Document, 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 182.

Control environment

The control environment is an important factor in the management of the Group's risks.

This control environment is based on the Operational Departments (Asset Management, Sales and Marketing, Operations) and Functional Departments (Internal Audit, Legal, Corporate Financial Services, IT, and Quality Control and Sustainable Development).

Since the initial public offering in 2001, the Company has sought to strengthen the internal control system and develop a culture of risk management. The Internal Audit Department was created in 2004 and reports directly to the CEO.

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 of the Group companies (type, amounts, proceedings, level of risk) and tracks and monitors these on a regular basis, comparing this information with the information held by the Corporate Financial Services Department and reporting back to the Executive Board, the Audit Committee and the Statutory Auditors twice a year.

The Corporate Financial Services Department tracks the trend in performance of the French and foreign subsidiaries on the basis of the information they report, prepares comparisons among subsidiaries, and carries out specific analyses of costs and investments. Within the Corporate Financial Services Department, a group of controllers is responsible for the financial monitoring of our foreign subsidiaries. The Finance Directors of the subsidiaries meet on a regular basis to analyse and discuss technical and ethical developments and their responsibilities in terms of controls.

The IT Department contributes to the internal control system in four areas: security of data and information, harmonisation of systems, hosting of systems and business recovery plan.

The Quality Control and Sustainable Development Department constantly monitors any changes to standards and regulations within its scope of competence and advises the Group's subsidiaries, particularly in France, with regard to industrial activities and the operation of ISO 14001-certified facilities.

This control environment is supplemented by:

- *A Group Code of Ethics*

Since 2001 the Group has formalised the rules of conduct that have been integral to its success from its inception. This was initially updated in 2005 and then again in 2009. It was recast in 2014, and will be accompanied by training for Group management personnel in 2015.

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 latest version of the Code of Ethics came into force during the first quarter of 2014. The Code of Ethics is complemented by a Group procedure related to the engagement and management of agents, intermediaries and local associates in the subsidiaries' share capital.

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.

It can be accessed via JCDecaux's Intranet in the Group's 12 main working languages or upon request from the Human Resources Department of each of the Group's companies. Furthermore, new employees (managers) receive a copy of the Code of Ethics when they are hired.

When the financial statements are 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 is composed of three members: the Audit Committee's Chairman, the Compensation and Nominating Committee's Chairman and the Director of Internal Audit. These persons are members of the Committee in as much as they exercise their functions in their official capacity within JCDecaux SA. The Group's General Counsel and Deputy General Counsel are entrusted with the Group Ethics Committee's secretariat.

The purpose of the Group Ethics Committee is to deal with questions in relation to the Fundamental Ethical Rules of the JCDecaux Group, to provide the Executive Board with any recommendation that it deems necessary and to handle any situation that is contrary to the Fundamental Ethical Rules that could be brought in good faith to its attention by an employee or by a third party, to put forward any amendment to the 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 receive any claim in 2014.

- *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 the diversity of commercial and cultural practices that co-exist in the Group's different entities.

The Charter, as updated in 2013, applies to all Group employees and the Group is also committed to promoting the application of the values described therein among all stakeholders, namely JCDecaux SA's subsidiaries, its suppliers, subcontractors and partners.

The commitments adopted by the Group concern the following areas: right to collective bargaining and freedom of association, condemnation of all forms of forced or compulsory labour, condemnation of child labour, no discrimination at work, health and safety of workers, working time, right to a decent wage, right to paid leave, right to training, condemnation of all forms of harassment or violence, priority redeployment of employees in the event of restructuring, respect for private life and right to personal data protection, right to participate in public life, right to social security, balance between private and professional life, family leave, right to protection when a new child arrives. The implementation of the Charter is extremely important for the Group and one member of the Executive Board, the Executive Vice President Finance and Administration, 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*

The Group's operating structure is based on fully operational subsidiaries in France and in other countries where it operates, which general management is vested by law with all the necessary powers.

Nevertheless, the Executive Board has adopted a system of delegating more specific powers according to function. This system is constantly reviewed and updated to adapt it to changes in the Group's organisation.

In areas of particular sensitivity for the Group, the Executive Board has limited the commitment powers of its French and foreign subsidiaries.

- *A uniform Group procedure for signing and validating private and public contracts*

A new Group procedure 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, 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 functional authority over the Finance Directors of all of the subsidiaries.

When the financial statements are closed mid-year and at the end of the year, the CEOs and Finance Directors of the subsidiaries prepare "letters of confirmation" signed jointly and sent to the Director of Corporate Financial Services. The financial statements are audited twice a year by the Statutory Auditors, in connection with the annual closing (full audit) and half-year closing (limited review) of the consolidated financial statements and company accounts of JCDecaux SA.

In connection with the annual closing, subsidiaries within the scope of consolidation are audited. For the half-year closing, targeted audits are conducted on key subsidiaries.

The Group believes that it has a strong and coherent internal control system, well adapted to the business. However, it will continue to evaluate the system on a regular basis and make any changes 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 220 and in the "Share capital" paragraph on page 226 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 221 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 in case of termination of their employment is mentioned in the paragraph "Compensation for members of the Executive Board" on page 184 of this report, but there is no specific commitment to pay an indemnity in the event of a takeover bid.

Rules applicable to the appointment and replacement of members of the Executive Board as well as the amendment of the Company's articles of association.

These rules comply with the regulations in force.

The rules applicable to the composition, operation and powers and responsibilities of members of the Executive Board are listed in the paragraph "Composition, preparation and organisation of the Executive Board's work" on page 176 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 227 to page 228.

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, and amended on 13 February 2014 for an 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 230 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 decided to fully comply with the AFEP-MEDEF Code. With respect to its legal representatives, Jean-Charles Decaux and Jean-François 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.

Jean-Sébastien Decaux, member of the Executive Board 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.

For Laurence Debroux, Emmanuel Bastide and Daniel Hofer, all 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 their compensation structure was entirely compliant 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 69.83% 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.

Moreover, for the fiscal year 2014, Laurence Debroux, Group Chief Financial and Administrative Officer, Emmanuel Bastide, Managing Director, Asia, and Daniel Hofer, Managing Director, Germany, Austria, Eastern Europe and Central Asia, received different forms of compensation in their capacity as employees and in respect of their operational roles. Therefore, the internal rules for hierarchical subordination, inherent in an employment contract, guarantee continuous and effective control of their performance.

The information related to the forms of compensation received in fiscal year 2014 by all of the members of the Executive Board (Jean-Charles Decaux, Jean-François Decaux, Emmanuel Bastide, since 1 September 2014, Laurence Debroux, Jean-Sébastien Decaux and Daniel Hofer, since 1 September 2014), are described in this Reference Document, as per the recommendations of the AMF of 22 December 2008, in relation to the information to be provided in the Reference Documents on directorships' compensation.

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 is the 2014 average of the sterling exchange rates, or €1.240510 to the pound.

For compensation paid in Swiss francs, the exchange rate applied is the 2014 average of the Swiss franc exchange rates, or €0.823301 to the Swiss franc.

For compensation paid in Singapore dollars, the exchange rate applied is the 2014 average of the Singapore dollar exchange rate, or €0.594417 to the Singapore dollar.

Bonuses paid in 2014 correspond to fiscal year 2013. Bonuses paid in 2015 correspond to fiscal year 2014. As an exception, the bonus paid in the United Kingdom to Jean-François Decaux in 2014 corresponds to his performance throughout fiscal year 2014.

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-Charles Decaux and Jean-François Decaux, their bonuses may be up to 150% of their basic annual salary. For fiscal year 2014, this bonus is distributed as follows:

- 100% for quantitative targets linked to growth of the Group's consolidated net income during the reference year, including a maximum of 50% of the basic annual salary based on a quantitative criterion linked to the change in the Group's consolidated net income during the reference year, and 50% of the basic annual salary based on a quantitative criterion linked to the projected operating margin ratio target on revenue by segments reported to the market during the reference year; and

- 50% for qualitative targets, such as achievement of one-off strategic targets (for example, signing new contracts and acquisition of new companies).

For fiscal year 2014, the Supervisory Board, upon the proposal of the Compensation and Nominating Committee, decided to award to Jean-Charles Decaux and Jean-François Decaux a bonus accounting for 104% of their basic annual salary, breaking down as follows: 65% for achievement of quantitative targets and 39% for qualitative targets.

For Emmanuel Bastide, as of 1 September 2014, under his employment contract, the bonus can reach 100% of his basic annual salary. For fiscal year 2014, this bonus is distributed as follows:

- 70% for quantitative targets linked to the change in net income for the countries in his region during the reference year; and

- 30% for qualitative targets, such as his participation in strategic achievements or achievement of specific targets as set by Jean-Charles Decaux and linked to the countries in his region during the reference year.

For fiscal year 2014, the Supervisory Board, upon a proposal of the Compensation and Nominating Committee, decided to award to Emmanuel Bastide a bonus, proportionally calculated based on his length of service within the Executive Board, representing 41,6% of his basic annual salary and breaking down as follows: 11,6% for achievement of quantitative targets and 30% for qualitative targets.

For Laurence Debroux, under her employment contract, the bonus can reach 100% of her basic annual salary for quantitative targets, including 50% of the fixed salary linked to the growth of the consolidated net income and 50% of the fixed salary upon achievement of operating margin targets by segment. In addition, and to the extent of a maximum total variable compensation of 100% of the basic annual salary, Laurence Debroux may receive an additional bonus for her participation in one-off strategic achievements or achievement of personal or specific targets linked to the departments under her responsibility and set by the co-Chief Executive Officers.

For fiscal year 2014, the Supervisory Board, upon a proposal by the Compensation and Nominating Committee, decided to award to Laurence Debroux a bonus accounting for 100% of her basic annual salary, breaking down as follows: 65% for quantitative targets and 35% for qualitative targets.

For Jean-Sébastien Decaux, the bonus may reach 100% of his basic annual salary. For fiscal year 2014, this bonus is distributed as follows:

- 60% for quantitative targets linked to the change in net income for the countries in his region during the reference year; and

- 40% for qualitative targets, such as his participation in strategic achievements or achievement of specific targets as set by Jean-Charles Decaux and linked to the countries in his region during the reference year.

For fiscal year 2014, the Supervisory Board, upon the proposal of the Compensation and Nominating Committee, decided to award to Jean-Sébastien Decaux a bonus accounting for 100% of his basic annual salary, breaking down as follows: 60% for achievement of quantitative targets and 40% for qualitative targets.

For Daniel Hofer, as of 1 September 2014, under his employment contract, the bonus can reach 130% of his basic annual salary. For fiscal year 2014, this bonus is distributed as follows:

- 100% for quantitative targets linked to the change in consolidated net income in accordance with IFRS of the countries in his region and of APG-SGA (accounted for in the calculation, up to JCDecaux's share in the capital) during the reference year; and

- 30% for qualitative targets, such as his participation in strategic achievements or achievement of specific targets as set by Jean-François Decaux and linked to the countries in his region during the reference year.

For fiscal year 2014, the Supervisory Board, upon a proposal of the Compensation and Nominating Committee, decided to award to Daniel Hofer a bonus, proportionally calculated based on his length of service within the Executive Board, representing 130% of his basic annual salary and breaking down as follows: 100% for achievement of quantitative targets and 30% for qualitative targets.

In terms of the level of achievement required for the financial targets underlying the variable compensation mentioned above, this is measured and assessed annually by the Compensation and Nominating Committee. However, the Company does not feel that it can go into more detail in the interests of confidentiality.

Severance pay

Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux are not entitled to receive any special compensation upon termination of their responsibilities.

If Laurence Lebroux's employment contract was terminated, she was entitled to receive a no-competition indemnity from the Company, for two years, corresponding to 33% of her variable and fixed salary, calculated on the average of the last twelve months before the date when the contract is terminated. The employment contract and Laurence Debroux's term of office ended on 15 January 2015, on her own initiative. No indemnity was paid pursuant to this contract during the fiscal year ended 31 December 2014.

If Emmanuel Bastide's employment contract is terminated, he is entitled to receive a no-competition indemnity from the Company, for two years, corresponding to 33% of his variable and fixed salary, calculated on the average of the last twelve months before the date when the contract is terminated.

Fringe benefits

Fringe benefits are related to the availability of company vehicles, in the UK for Jean-François Decaux, in France for Laurence Debroux and Jean-Charles Decaux, in Italy for Jean-Sébastien Decaux and in Singapore for Emmanuel Bastide.

In Singapore, Emmanuel Bastide also has the use of company housing and his children's school fees are paid for.

Life insurance/special retirement

Since 1 September 2014, Daniel Hofer has received an annual pension contribution from the Company equal to 16% of one year's fixed compensation plus the variable compensation, within a contractual contribution limit of CHF 110,139.60 for a full year. In addition, the contribution basis is capped under the applicable Swiss regulations. However, insofar as Daniel Hofer wished to contribute an additional amount for his retirement benefits, remaining within the regulatory limit, he was allowed, by contract, to have this additional amount deducted from his variable compensation for the relevant period. The payment of this pension contribution is subject to satisfying performance conditions as recommended by the Compensation and Nominating Committee and authorised by the Supervisory Board.

For fiscal year 2014, Daniel Hofer chose for an additional payment on his pension fund to be withdrawn from his variable compensation.

Stock options and bonus shares

Jean-Charles Decaux and Jean-François 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, Jean-Sébastien Decaux and, since 1 September 2014, Emmanuel Bastide and Daniel Hofer, are eligible for the stock option plans in place, where applicable, within the Group.

The exercise of the stock options allocated, in 2014, to Laurence Debroux and Jean-Sébastien Decaux is subject to the performance of the following: (i) a growth of the consolidated EBIT of at least 5% in 2014 compared to 2013 and (ii) achievement in 2014 of personal targets linked to the departments under Laurence Debroux's and Jean-Sébastien Decaux's responsibility, as set by Jean-Charles Decaux and/or Jean-François Decaux.

The equivalent value of the stock options that Laurence Debroux and Jean-Sébastien Decaux may receive cannot be more than 100% of their basic annual salary.

The impact of the valuation of the stock options granted to Laurence Debroux and Jean-Sébastien Decaux in 2014 is set out in the tables below.

Emmanuel Bastide also received stock options from the Company, in 2014, in the time-period before his office as member of the Executive Board. The impact of the valuation of these stock options granted in 2014 is referred to in the table corresponding to Emmanuel Bastide's compensation components.

The assumptions for calculating these valuations are presented in the notes to the consolidated financial statements from page 123 to page 125.

2.1.1.2. Amounts paid

Jean-Charles Decaux – Chairman of the Executive Board – Member of the Executive Board

1. Summary of the compensation and options and bonus shares granted (in euros)

	2013	2014
Compensation paid for the fiscal year (listed in table 2)	1,905,326	2,307,467
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	1,905,326	2,307,467

2. Summary of compensation (in euros)

	2013		2014		
	Amounts paid in 2014 and 2013 for 2013	Amounts paid in 2013 for 2013	Amounts paid in 2015 and 2014 for 2014	Amounts paid in 2014 for 2014	2014/2013 change
Fixed compensation	1,223,435	1,223,435	1,223,435	1,146,702	0%
- JCDecaux Holding	*200,000*	*200,000*	*200,000*	*200,000*	
- JCDecaux SA and controlled	*1,023,435*	*1,023,435*	*1,023,435*	*946,702*	
Annual variable compensation	665,233	0	1,065,233*	0	+60.1%
- JCDecaux Holding	*0*	*0*	*0*	*0*	
- JCDecaux SA and controlled	*665,233*	*0*	*1,065,233**	*0*	
Long-term variable compensation	0	0	0	0	
Non-recurring compensation	0	0	0	0	
Directors’ fees	0	0	0	0	
Fringe benefits	0	0	3,272	3,272	
- JCDecaux Holding	*0*	*0*	*0*	*0*	
- JCDecaux SA and controlled	*0*	*0*	*3,272*	*3,272*	
Life insurance/specific pension	16,658	0	15,527	0	
- JCDecaux Holding	*0*	*0*	*0*	*0*	
- JCDecaux SA and controlled	*16,658*	*0*	*15,527*	*0*	
TOTAL	1,905,326	1,795,749	2,307,467	1,149,974	

* 104% of the basic annual salary

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-François Decaux – Chief Executive Officer – Member of the Executive Board

1. Summary of the compensation and options and bonus shares granted (in euros)

	2013	2014
Compensation paid for the fiscal year (listed in table 2)	2,127,979	2,570,300
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	2,127,979	2,570,300

2. Summary of compensation (in euros)

	2013		2014		
	Amounts paid in 2014 and 2013 for 2013	Amounts paid in 2013 for 2013	Amounts paid in 2015 and 2014 for 2014	Amounts paid in 2014 for 2014	2014/2013 change
Fixed compensation	1,223,435	1,223,435	1,223,435	1,223,435	0%
- JCDecaux Holding	*200,000*	*200,000*	*200,000*	*200,000*	
- JCDecaux SA and controlled companies	*1,023,435*	*1,023,435*	*1,023,435*	*1,023,435*	
Annual variable compensation	665,233	400,000	1,065,233*	332,100	+60.1%
- JCDecaux Holding	*0*	*0*	*0*	*0*	
- JCDecaux SA and controlled companies	*665,233*	*400,000*	*1,065,233**	*332,100*	
Long-term variable compensation	0	0	0	0	
Non-recurring compensation	0	0	0	0	
Director'fees	138,599	138,599	166,909	98,712	
- JCDecaux Holding	*0*	*0*	*0*	*0*	
- JCDecaux SA and controlled companies	*50,000*	*50,000*	*50,000*	*50,000*	
- APG-SGA (Switzerland)	*88,599*	*88,599*	*116,909*	*48,712*	
Fringe benefits	84,022	84,022	99,167**	99,167**	
- JCDecaux Holding	*0*	*0*	*0*	*0*	
- JCDecaux SA and controlled companies	*43,247*	*43,247*	*58,002*	*58,002*	
- APG-SGA (Switzerland)	*40,775*	*40,775*	*41,165*	*41,165*	
Assurances vie / retraite spécifique	16,690	0	15,556	0	
- JCDecaux Holding	*0*	*0*	*0*	*0*	
- JCDecaux SA and controlled companies	*16,690*	*0*	*15,556*	*0*	
TOTAL	2,127,979	1,846,056	2,570,300	1,753,414	

* 104% of the basic annual salary
**among which 58,002 euros correspond to a car and 41,165 euros 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	
yess	no	yes	no	yes	no	yes	no
	✓		✓		✓		✓

Emmanuel Bastide - Member of the Executive Board as of 1 September 2014

The tables refer to the compensation components paid to Emmanuel Bastide as of 1 September 2014. Only the table listing the stock or share purchase options pertains to the full fiscal year 2014, so as to ensure an improved tracking of the next fiscal years.

1. Summary of the compensation and options and bonus shares granted (in euros)

	2013	2014
Compensation paid for the fiscal year (listed in table 2)	-	236,596
Valuation of long-term variable compensation awarded during the year	-	0
Valuation of options granted during the year	-	33,769
Valuation of shares granted during the year	-	0
TOTAL	-	270,365

2. Summary of compensation (in euros)

	2013		2014		
	Amounts paid in 2014 and 2013 for 2013	Amounts paid in 2013 for 2013	Amounts paid in 2015 and 2014 for 2014	Amounts paid in 2014 for 2014	2014/2013 change
Fixed compensation	-	-	133,333	133,333	n/a
- JCDecaux Holding	-	-	*0*	*0*	
- JCDecaux SA and controlled companies	-	-	*133,333*	*133,333*	
Annual variable compensation	-	-	55,467*	0	n/a
- JCDecaux Holding	-	-	*0*	*0*	
- JCDecaux SA and controlled companies	-	-	*55,467**	*0*	
Long-term variable compensation	-	-	0	0	
Non-recurring compensation	-	-	0	0	
Directors' fees	-	-	0	0	
Fringe benefits	-	-	47,796**	47,796**	
- JCDecaux Holding	-	-	*0*	*0*	
- JCDecaux SA and controlled companies	-	-	*47,796***	*47,796***	
Life insurance/Special retirement	-	-	0	0	
TOTAL	-	-	236,596	181,129	

* 41.6% of the basic annual salary
**corresponds to a car, company housing and the school fees of Emmanuel Bastide's children

3. Stock or share purchase options granted during the year

For improved tracking, the stock options granted during fiscal year 2014 before Emmanuel Bastide was appointed as member of the Executive Board are referred to in the table below.

Plan dates	Nature of options	Valuation of the options according to the method chosen for consolidated financial statements in 2014 (in euros)*	Number of options granted during fiscal year	Exercise price (in euros)	Exercise period
17/02/2014	Stock options	33,769	9,755	31.69	From 17/02/2015 to 17/02/2021

* 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

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

1. Summary of the compensation and options and bonus shares granted (in euros)

	2013	2014
Compensation paid for the fiscal year (listed in table 2)	900,217	991,418
Valuation of long-term variable compensation awarded during the year	0	0
Valuation of options granted during the year	0	41,517
Valuation of shares granted during the year	0	0
TOTAL	900,217	1,032,935

2. Summary of compensation (in euros)

	2013		2014		
	Amounts paid in 2014 and 2013 for 2013	Amounts paid in 2013 for 2013	Amounts paid in 2015 and 2014 for 2014	Amounts paid in 2014 for 2014	2014/2013 change
Fixed compensation	586,759	586,759	586,759	586,759	0%
- JCDecaux Holding	*200,000*	*200,000*	*200,000*	*200,000*	
- JCDecaux SA and controlled companies	*386,759*	*386,759*	*386,759*	*386,759*	
Annual variable compensation	309,407	0	386,759*	0	+25%
- JCDecaux Holding	*0*	*0*	*0*	*0*	
- JCDecaux SA and controlled companies	*309,407*	*0*	*386,759**	*0*	
Long-term variable compensation	0	0	0	0	
Non-recurring compensation	0	0	0	0	
Directors’ fees	0	0	12,500	0	
Fringe benefits	4,051	4,051	5,400	5,400	
- JCDecaux Holding	*0*	*0*	*0*	*0*	
- JCDecaux SA and controlled companies	*4,051*	*4,051*	*5,400*	*5,400*	
Life insurance/Special retirement	0	0	0	0	
TOTAL	900,217	590,810	991,418	592,159	

* 100% of the basic annual salary

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 2014 (in euros)*	Number of options granted during fiscal year	Exercise price (in euros)	Exercise period
17/02/2014	Stock options	41,517	12,205	31.69	From 17/02/2015 to 17/02/2021

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
	✓		✓		✓		✓

Laurence DEBROUX - Member of the Executive Board

1. Summary of the compensation and options and bonus shares granted (in euros)

	2013	2014
Compensation paid for the fiscal year (listed in table 2)	768,815	952,546
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	768,815	952,546

2. Summary of compensation (in euros)

	2013		2014		
	Amounts paid in 2014 and 2013 for 2013	Amounts paid in 2013 for 2013	Amounts paid in 2015 and 2014 for 2014	Amounts paid in 2014 for 2014	2014/2013 change
Fixed compensation	420,000	420,000	456,667	456,667	+8.7%
- JCDecaux Holding	*0*	*0*	*0*	*0*	
- JCDecaux SA and controlled companies	*420,000*	*420,000*	456,667	456,667	
Annual variable compensation	315,000*	0	456,667*	0	+45%
- JCDecaux Holding	*0*	*0*	*0*	*0*	
- JCDecaux SA and controlled companies	*315,000**	*0*	*456,667**	*0*	
Long-term variable compensation	0	0	0	0	
Non-recurring compensation	31,271**	31,271**	36,668**	36,668**	
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	768,815	453,815	952,546	495,879	

* 100% of the basic annual salary
** corresponds to the rule of 1/10th of paid leave

Pursuant to the AMF recommendation No. 2012-02, it is specified that the increase in Laurence Debroux's fixed compensation was implemented during fiscal year 2014, as part of the Executive Board's new configuration, in order to make her compensation proportional with that of the Group's other operational members.

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 2014 (in euros)*	Number of options granted during fiscal year	Exercise price (in euros)	Exercise period
17/02/2014	Stock options	0	19,881	31.69	From 17/02/2015 to 17/02/2021

* 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

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
✓			✓		✓	✓	

Daniel Hofer - Member of the Executive Board as of 1 September 2014

The tables refer to the compensation components paid to Daniel Hofer as of 1 September 2014.

1. Summary of the compensation and options and bonus shares granted (in euros)

	2013	2014
Compensation paid for the fiscal year (listed in table 2)	-	552,252
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	-	552,252

2. Summary of compensation (in euros)

	2013		2014		
	Amounts paid in 2014 and 2013 for 2013	Amounts paid in 2013 for 2013	Amounts paid in 2015 and 2014 for 2014	Amounts paid in 2014 for 2014	2014/2013 change
Fixed compensation	-	-	167,319	167,319	n/a
- JCDecaux Holding	-	-	*0*	*0*	
- JCDecaux SA and controlled companies	-	-	*167,319*	*167,319*	
Annual variable compensation	-	-	210,727*	0	n/a
- JCDecaux Holding	-	-	*0*	*0*	
- JCDecaux SA and controlled companies	-	-	*210,727**	*0*	
Long-term variable compensation	-	-	0	0	
Non-recurring compensation	-	-	0	0	
Directors' fees	-	-	54,887	0	
Fringe benefits	-	-	82,330**	82,330**	
- JCDecaux Holding	-	-	*0*	*0*	
- JCDecaux SA and controlled companies	-	-	*0*	*0*	
- APG-SGA	-	-	*82,330**	*82,330***	
Life insurance/Special retirement	-	-	36,989	0	
TOTAL	-	-	552,252	249,649	

* 130% of the basic annual salary on which €6,763 were withdrawn and allocated to Daniel Hofer's specific pension fund, as per his contractual option.

**corresponds to the valuation of bonus shares granted by APG-SGA.

3. Stock or share purchase options granted during the year

None

4. Stock or share purchase options exercised during the fiscal 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
✓		✓			✓		✓

2.1.1.3. Compensation components due or awarded for fiscal year 2014 to each executive director of the Company, subject to shareholder approval

Pursuant to the recommendations of the AFEP-MEDEF Code, as reviewed in June 2013 (Article 24.3), a Code which the Company refers to under Article L. 225-37 of the French Commercial Code, the following compensation components due or granted to each of the Company's executive directors for the previous fiscal year must be submitted to the shareholders' 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 13 May 2015 is asked to issue an opinion on the compensation components due or awarded for fiscal year 2014 to the Chairman of the Executive Board, Jean-Charles Decaux, and to other members of the Executive Board of the Company, namely:

- Jean-François Decaux;
- Emmanuel Bastide (as of 1 September 2014);
- Laurence Debroux;
- Jean-Sébastien Decaux;
- Daniel Hofer (as of 1 September 2014).

Consequently, the General Meeting of Shareholders of 13 May 2015 (13th resolution), asked to issue an opinion on the following compensation components due or awarded for the fiscal year to Jean-Charles Decaux, Chief Executive Officer until 14 May 2014 and Chairman of the Executive Board from 14 May 2014:

Compensation components due or awarded for fiscal year 2014 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	1,023,435	Gross fixed compensation in respect of fiscal year 2014 approved by the Supervisory Board meeting of 5 December 2013, on the recommendation of the Compensation and Nominating Committee
Annual variable compensation	1,065,233	During the meeting of 4 December 2014, the Supervisory Board, upon a recommendation from the Compensation and Nominating Committee, evaluated the amount of Jean-Charles Decaux's variable compensation for fiscal year 2014, payment of which is capped at 150% of Jean-Charles Decaux's fixed compensation. Considering the quantitative criteria (change in the Group's consolidated EBIT during the reference year and operating margin ratio target on revenue reported to the market during the reference year) and qualitative criteria (signing new contracts and acquisition of companies), the amount for Jean-Charles Decaux's variable compensation for fiscal year 2014 was, consequently, evaluated at €1,065,233, or 104% of his fixed annual compensation paid by JCDecaux SA and its subsidiaries in 2014.
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	-	M. Jean-Charles Decaux ne perçoit pas de stock-options de JCDecaux SA.
Bonus share grants	-	Jean-Charles Decaux does not receive stock options from JCDecaux SA.
Valuation of fringe benefits	3,272	Jean-Charles Decaux has the use of a company car in France.

Compensation components due or awarded for the previous fiscal year which are or were voted on by the General Meeting of Shareholders in accordance with the procedure for regulated agreements and commitments		
Compensation components	**Amounts put to the vote (in euro)**	**Comments**
Severance pay	-	Jean-Charles Decaux is not entitled to any severance pay
Non-compete indemnity	-	Jean-Charles Decaux is not entitled to any non-compete indemnity
Supplementary pension	-	Jean-Charles Decaux is not entitled to a supplementary pension

The General Meeting of Shareholders of 13 May 2015 (14th 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-François Decaux (Chairman of the Executive Board until 14 May 2014 and Chief Executive Officer from 14 May 2014), to Emmanuel Bastide (member of the Executive Board from 1 September 2014), to Laurence Debroux, to Jean-Sébastien Decaux and to Daniel Hofer (member of the Executive Board from 1 September 2014):

Compensation components due or awarded for fiscal year 2014 to Jean-François Decaux, subject to shareholder approval:

Compensation components due or awarded in respect of the previous fiscal year		
Compensation components	**Amounts put to the vote (in euro)**	**Comments**
Fixed compensation	1,023,435	Gross fixed compensation in respect of fiscal year 2014 approved by the Supervisory Board meeting of 5 December 2013, on the recommendation of the Compensation and Nominating Committee
Annual variable compensation	1,065,233	During the meeting of 4 December 2014, the Supervisory Board, upon a recommendation from the Compensation and Nominating Committee, evaluated the amount of Jean-François Decaux's variable compensation for fiscal year 2014, payment of which is capped at 150% of Jean-François Decaux's fixed compensation. Considering the quantitative criteria (change in the Group's consolidated EBIT during the reference year and operating margin ratio target on revenue reported to the market during the reference year) and qualitative criteria (signing new contracts and acquisition of companies), the amount for Jean-François Decaux's variable compensation for fiscal year 2014 was, consequently, evaluated at €1,065,233, or 104% of fixed annual compensation paid by JCDecaux SA and its subsidiaries in 2014.
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 from JCDecaux SA.
Bonus share grants	-	Jean-François Decaux does not receive bonus shares from JCDecaux SA.
Valuation of fringe benefits	99,167	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.

Compensation components due or awarded from 1 September to 31 December 2014 to Emmanuel Bastide, subject to shareholder approval:

Eléments de la rémunération due ou attribuée au titre de l'exercice clos		
Compensation components	**Amounts put to the vote (in euro)**	**Comments**
Fixed compensation	133,333	Gross fixed compensation for the period 1 September 2014 until 31 December 2014 approved by the Supervisory Board meeting of 22 April 2014, on the recommendation of the Compensation and Nominating Comitee
Annual variable compensation	55,467	During the meeting of 4 December 2014, the Supervisory Board, on a recommendation of the Compensation and Nominating Comittee,determined the amount of Emmanuel Bastide 's variable compensation for the period 1 September 2014 until 31 December 2014, payment of which is capped at 100% of Emmanuel Bastide 's fixed compensation. Considering the quantitative criteria (the evolution of the consolidated net operating profit after tax within his territorial scope of responsibility during the relevant period of time) and the qualitative criteria (involvement in strategic achievements, defined by Mr Jean-Charles Decaux, within his geographical scope of responsibility during the relevant period of time), the amount of the variable compensation of Mr Emmanuel Bastide, for the considered period, has been determined to 55 467€, which represents 41.6% of his fixed compensation.
Long term variable compensation	-	Mr Emmanuel Bastide does not receive long-term variable compensation
Non-recurring compensation	-	M. Emmanuel Bastide does not receive non-recurring compensation
Director's fees	-	Mr Emmanuel Bastide does not receive director's fees from JCDecaux SA
Stock option grants	33,769	Under the authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 15 May 2013, the Executive Board of 17 February 2014 decided to award to some of its coporate officers stock options at the exercice price of € 31.69. Emmanuel Bastide, as employee of the Group, received 9 755 stock options.
Bonus share grants	-	Mr Emmanuel Bastide does not receive bonus shares from JCDecaux SA
valuation of fringe benefits	47,796	Emmanuel Bastide is granted, in Singapore, a company car and accommodation as well as payment of his children' school fees

Compensation components due or awarded for the previous fiscal year which are or were voted on by the General Meeting of Shareholders in accordance with the procedure for regulated agreements and commitments		
Compensation components	**Amounts put to the vote (in euro)**	**Comments**
Severance pay	-	Mr Emmanuel Bastide is not entitled to any severance pay
No-competition indemnity	426,100	Mr Emmanuel Bastide is entitled to be granted a no-compete indemnity corresponding to 33% of his fixed and variable salary, calculated on the average of the last twelve months before the date when his employment contract terminates. In accordance with the procedure for agreements and commitments with interested parties, this commitment was authorised by the Supervisory Board meeting of 30 july 2014 and approved by the General Meetingof Shareholders on 13 May 2015 (seventh resolution)
Supplementary pension	-	Mr Emmanuel Bastide is not entitled to a supplementary pension scheme

Compensation components due or awarded for fiscal year 2014 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	456,667	Gross fixed compensation in respect of fiscal year 2014 approved by the Supervisory Board meeting of 5 December 2013, on the recommendation of the Compensation and Nominating Committee
Annual variable compensation	456,667	During the meeting of 4 December 2014, the Supervisory Board, upon a recommendation from the Compensation and Nominating Committee, evaluated the amount of Laurence Debroux's variable compensation for fiscal year 2014, payment of which is capped at 100% of Laurence Debroux's fixed compensation. Considering the quantitative criteria (change in the Group's consolidated EBIT during the reference year and operating margin ratio target on revenue reported to the market during the reference year) and qualitative criteria (participation in strategic achievements or achievement of personal or specific targets linked to the departments under Laurence Debroux's responsibility and as set by the co-Chief Executive Officers), the amount of Laurence Debroux's variable compensation for fiscal year 2014 was, consequently, evaluated at €456,667, or 100% of her fixed annual compensation paid by JCDecaux SA in 2014.
Long term variable compensation	-	Laurence Debroux does not receive long-term compensation.
Non-recurring compensation	36,668	Laurence Debroux receives a supplementary compensation corresponding to the exceptional rule of 1/10th of paid leave.
Director's fees	-	Laurence Debroux does not receive directors' fees from JCDecaux SA.
Stock option grants	0	Under the authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 15 May 2013, the Executive Board of 17 February 2014 decided to award to some of its corporate officers stock options at the exercise price of €31.69. Laurence Debroux therefore received 19,881 stock options. The exercise of these options is subject to performance conditions. However, as Laurence Debroux left the Group on 15 January 2015 and since her stock options as awarded during fiscal year 2014 are not exercisable, the stock options were cancelled at 31 December 2014.
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	509,300	Laurence Debroux receives a no-compete indemnity corresponding to 33% of her fixed and variable salary, calculated on the average of the last twelve months before the date when the contract was terminated. In accordance with the procedure for regulated agreements and commitments, this commitment was authorised by the Supervisory Board meeting of 30 July 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (sixth resolution). However, as Laurence Debroux left the Group on 15 January 2015, her no-competition clause was lifted on this same date.
Supplementary pension	-	Laurence Debroux is not entitled to a supplementary pension.

Compensation components due or awarded for fiscal year 2014 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 2014 approved by the Supervisory Board meeting of 5 December 2013, on the recommendation of the Compensation and Nominating Committee
Annual variable compensation	386,759	During the meeting of 4 December 2014, the Supervisory Board, upon a recommendation from the Compensation and Nominating Committee, evaluated the amount of Jean-Sébastien Decaux's variable compensation for fiscal year 2014, payment of which is capped at 100% of Jean-Sébastien Decaux's fixed compensation. Considering the quantitative criteria (changes in EBIT in the countries of his region during the reference year) and qualitative criteria (participation in strategic achievements or achievement of specific targets linked to the countries of his region during the reference year), the amount of Jean-Sébastien Decaux's variable compensation for fiscal year 2014 was, consequently, evaluated at €386,759, or 100% of his fixed annual compensation paid by JCDecaux SA and its subsidiaries in 2014.
Long term variable compensation	-	Jean-Sébastien Decaux does not receive long-term compensation
Non-recurring compensation	-	Jean-Sébastien Decaux does not receive supplementary compensation
Director's fees	-	Jean-Sébastien Decaux does not receive directors' fees from JCDecaux SA
Stock option grants	41,517	Under the authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 15 May 2013, the Executive Board of 17 February 2014 decided to award to some of its corporate officers stock options at the exercise price of €31.69. Jean-Sébastien Decaux received therefore 12,205 stock options. The exercise of these options is subject to performance conditions, defined as follows: a growth of the consolidated EBIT of at least 5% in 2014 compared to fiscal year 2013 and achievement in 2014 of personal targets linked to the departments under Jean-Sébastien Decaux's responsibility, set by Jean-Charles Decaux
Bonus share grants	-	Jean-Sébastien Decaux does not receive bonus shares from JCDecaux SA
valuation of fringe benefits	5,400	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 no-competition indemnity
Supplementary pension	-	Jean-Sébastien Decaux is not entitled to a supplementary pension.

Compensation components due or awarded from 1 September to 31 December 2014 to Daniel Hofer, subject to shareholder approval:

Eléments de la rémunération due ou attribuée au titre de l'exercice clos		
Compensation components	**Amounts put to the vote (in euro)**	**Comments**
Fixed Compensation	167,319	Gross fixed compensation for the period 1 September 2014 until 31 December 2014 approved by the Supervisory Board meeting of 22 April 2014, on the recommendation of the Compensation and Nominating Committee
Annual Variable Compensation	210,751	During the meeting of 4 December 2014, the Supervisory Board, on a recommendation of the Compensation and Nominating Comittee,determined the amount of Daniel Hofer's variable compensation for the period 1 September 2014 until 31 December 2014, payment of which is capped at 130% of Daniel Hofer 's fixed compensation. Considering the quantitative criteria (the evolution of the consolidated net operating profit after tax within his territorial scope of responsibility and during the relevant period of time) and the qualitative criteria (involvement in strategic achievements, settled by Mr Jean-Charles Decaux, within his geographical scope of responsibility during the relevant period of time), the amount of the variable compensation of Mr Daniel Hofer, regarding the considered period, has been determined to 217 514 €, which corresponds to 130% of his fixed compensation. However, Mr Daniel Hofer is entitled to opt for a partial payment of his variable compensation to a pension scheme. Mr Daniel Hofer has exercised this option and, therefore, an amount of 6 763 € has been allocated to the retirement scheme in question.
Long Term Variable Compensation	-	Mr Daniel Hofer does not receive long-term variable compensation
Non recurring Compensation	-	Mr Daniel Hofer does not benefit from any non-recurring compensation
Director's fees	-	Mr Daniel Hofer does not receive director's fees from JCDecaux SA
Stock Options Grants	-	Mr Daniel Hofer does not receive stock options from JCDecaux SA
Bonus Share Grants	-	Mr Daniel Hofer does not receive bonus share grants from JCDecaux SA
Valuation of Fringe Benefits	82,330	Mr Daniel Hofer does receive free shares from Swiss company's APG/SGA

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	-	Mr Daniel Hofer is not entitled to any severance pay
No competition indemnity	-	Mr Daniel Hofer is not entitled to any no competition indemnity
Supplementary Pension	36,989	Mr Daniel Hofer also benefits from an annual supplementary retirement pension contribution paid by the company. This contribution corresponds to 16% of his annual fixed compensation increased by the variable compensation within the limit of a subscription of 90 678 € CHF for a full year. Besides, according to applicable Swiss regulations, the subscription's base is capped. However, still within the regulatory limit, Mr Daniel Hofer has been contractually granted the option to have this complementary amount deducted from his variable compensation regarding the relevant period of time. This retirement pension subscription's payment depends on the fulfilment of the following conditions of performance : 50% of the amount of subscription will be paid if each of the Group's consolidated turnover and operating margin, as published by JCDecaux SA, have increased by at least 3% in, at least, one of the three financial years preceding the subscription's payment. An additional 50% of the subscription's amount will be paid as a result of his involvement in strategic achievements, defined by Mr Jean-François Decaux, within his geographical scope of responsibility during the relevant period of time. For the period going from the 1st of September 2014 to the 31st December 2014, the subscription's amount has been determined to 30 226 €, which has, after exercise by Mr Daniel Hofer of his option, been increased by an amount of 6 763 € deducted from the amount of his 2014 variable compensation. The global contribution to Mr Daniel Hofer pension scheme has thus been of 36 989 €.

2.1.2. Compensation for members of the Supervisory Board

Principles and rules for determination

The total amount of directors' fees, set at €350,000 since 1 January 2014 (authorisation granted by the General Meeting of Shareholders of 14 May 2014) is distributed as follows in accordance with the 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	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 meetingis not held by conference call.

Members of the Supervisory Board do not have stock options or bonus shares.

Gross amounts paid (in euros)

Gérard DEGONSE – Chairman of the Supervisory Board

	Amounts paid in 2013	Amounts paid in 2014
Directors' fees:		
- Supervisory Board	31,500	42,000
- Audit Committee	-	-
- Compensation and Nominating Committee	2,500	5,000
Other compensation:		
- JCDecaux Holding	96,667	131,977
TOTAL	130,667	178,977

Michel BLEITRACH – Independent Member of the Supervisory Board

	Amounts paid in 2013	Amounts paid in 2014
Directors' fees:		
- Supervisory Board	20,250	27,000
- Audit Committee	-	-
- Compensation and Nominating Committee	2,500	5,000
Other compensation	-	-
TOTAL	22,750	32,000

Monique COHEN – Independent Member of the Supervisory Board

	Amounts paid in 2013	Amounts paid in 2014
Directors' fees:		
- Supervisory Board	27,000	23,500
- Audit Committee	7,500	7,500
- Compensation and Nominating Committee	-	-
Other compensation	-	-
TOTAL	34,500	31,000

Jean-Pierre Decaux – Member of the Supervisory Board

	Amounts paid in 2013	Amounts paid in 2014
Directors' fees:		
- Supervisory Board	20,500	23,500
- Audit Committee	-	-
- Compensation and Nominating Committee	-	-
Other compensation	-	-
TOTAL	20,500	23,500

Alexia Decaux-Lefort – Member of the Supervisory Board

	Amounts paid in 2013	Amounts paid in 2014
Directors' fees:		
- Supervisory Board	20,250	20,000
- Audit Committee	-	-
- Compensation and Nominating Committee	-	-
Other compensation	-	-
TOTAL	20,250	20,000

Maurice Ducrocq- Member of the Supervisory Board representing employees (from 21 October 2014)

	Amounts paid in 2013	Amounts paid in 2014
Directors' fees:		
- Supervisory Board	-	6,750
- Audit Committee	-	-
- Compensation and Nominating Committee	-	-
Other compensation	-	-
TOTAL	-	6,750

Pierre Mutz – Independent Member of the Supervisory Board

	Amounts paid in 2013	Amounts paid in 2014
Directors' fees:		
- Supervisory Board	27,000	27,000
- Audit Committee	7,500	7,500
- Compensation and Nominating Committee	5,500	6,000
Other compensation	-	-
TOTAL	40,000	40,500

Pierre-Alain Pariente – Member of the Supervisory Board

	Amounts paid in 2013	Amounts paid in 2014
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 2013	Amounts paid in 2014
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 135 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 2014 (Article 223-26 of the AMF General Regulation)

In 2014, Jean-François Decaux, acting as Chairman of the Executive Board, Jean-Charles Decaux, acting as Chief Executive Officer, Gérard Degonse, Chairman of the Supervisory Board, and Xavier de Sarrau, Member of the Supervisory Board, disclosed the following transactions on the Company shares:

Member	Type of transaction	Date of the transaction	Price per share (in euros)	Amount of the transaction (in euros)
Jean-François DECAUX	Sale of 150,000 shares	09/01/2014	30.705	4,605,750.00
Jean-Charles DECAUX	Sale of 200,000 shares	09/01/2014	30.705	6,141,000.00
Gérard DEGONSE	Exercise of 42,377 stock options Sale of 29,931 shares Sale of 12,446 shares	29/01/2014 29/01/2014 30/01/2014	11.15 31.23 31.00	472,503.55 934,745.13 385,826.00
Xavier de SARRAU	Acquisition of 7,260 shares	03/07/2014	27.81	201,900.60

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 2014

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, 763,892 options were granted by the Executive Board to 182 employees, during fiscal year 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, 780,392 options were granted during fiscal year 2014.

	2005 Plan	2007 Plan	2009 Plan	2011 Plan	2014 Plan
Dates of Extraordinary Shareholders' Meetings authorising the stock option plans	11/05/2005	10/05/2007	13/05/2009	11/05/2011	15/05/2013
Dates of option grants and number of options granted per date of grant	20/02/2007: 763,892 options	15/02/2008: 719,182 options 23/02/2009: 101,270 options	01/12/2010: 76,039 option 17/02/2011: 934,802 options	21/02/2012: 1,144,734 options	17/02/2014: 780,392 options
Total number of beneficiaries under all grants	182	167	222	215	235
Types of options	Stock options	Stock options	Stock options	Stock options	Stock options
Total options granted	834,650	820,452	1,010,841	1,144,734	780,392
• of which members of the Executive Board:					
- Emmanuel Bastide*	8,037	7,630	9,967	19,295	9,755
- Laurence Debroux**	-	-	12,772	30,411	19,881
- Jean-Sébastien Decaux***	-	13,295	9,467	19,261	12,205
- Daniel Hofer*	-	-	-	-	-
- 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	106,722
Number of shares subscribed as at 31/12/2014	550,154	585,943	335,430	264,936	0
Total number of shares cancelled or become null and void as at 31/12/2014	213,738	154,864	116,833	105,575	33,741
Options remaining as at 31/12/14	0	79,645	558,578	774,223	746,651
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	7 years from date of grant
Exercise price for options granted	20/02/2007: 22.58 euros	15/02/2008: 21.25 euros 23/02/2009: 11.15 euros	01/12/2010 : 20.20 euros 17/02/2011: 23.49 euro	21/02/2012: 19.73 euros	17/02/2014: 31.69 euros

* Emmanuel Bastide and Daniel Hofer joined the Executive Board on 1st September 2014

** Laurence Debroux joined the Executive Board on 1st January 2011

*** Jean-Sébastien Decaux joined the Executive Board on 15 May 2013

**** Jeremy Male, Gérard Degonse and Robert Caudront left the Executive Board respectively on 12 Septembre 2013, 31 December 2010 and 16 July 2007

As at 31 December 2014, 1,736,463 options had been exercised for all plans in force. Taking into consideration options exercised and options cancelled, there remained as of that date 2,159,097 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 2014: 0.95% 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 2014.

During fiscal year 2014, 41,841 stock or share purchase options were granted to the members of the Company's Executive Board by companies that are related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code or controlled by the Company within the meaning of Article L. 233-16 of the French Commercial Code. This amount of stock options granted in February 2014 takes into account the stock options granted to Emmanuel Bastide, while the latter was not yet a member of the Executive Board.

The number, maturity dates and price of the stock or share purchase options granted in fiscal year 2014 to each of the members of the Company's Executive Board appear in the Reference Document, in paragraph 2.1.1.2. of the chapter "Corporate Governance, Internal Control and Risk Management" of the "Legal Information" part.

The members of the Executive Board must hold a certain number of shares from the exercise of options, as specified on page 208.

Supervisory Board members do not enjoy stock options.

Options granted to non-members of the Executive Board

During fiscal year 2014, 738,551 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.

The number, maturity dates and price of the stock or share purchase options granted during fiscal year 2014 to each of the first ten Company's employees who have been granted the highest number of options appear hereunder and who are not legal representatives of the Company.

Beneficiary	Number of options granted	Granting price (in euros)	Maturity date
Daniel Wall	17,356	31.69	17/02/2021
Bernard Parisot	11,880	31.69	17/02/2021
Jean-Luc Decaux	11,880	31.69	17/02/2021
Karl Javurek	11,717	31.69	17/02/2021
Stephen Wong	10,955	31.69	17/02/2021
Steve O'Connor	9,735	31.69	17/02/2021
Isabelle Schlumberger	9,248	31.69	17/02/2021
Wim Jansen	8,793	31.69	17/02/2021
René Witzel	7,889	31.69	17/02/2021
Stéphane Prigent	7,269	31.69	17/02/2021

- 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 184.

Options exercised by employees 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	Average weighted price (in euros)
M. Kurt Sonnleitner	19,318	30.20
M. Hansjoerg Hosp	18,062	30.44
M. Karl Javurek	13,180	30.68
M. Pramod Bhandula	13,055	30.92
M. Kim Jou Young	12,589	30.83
M. Spencer Berwin	12,441	29.13
M. Klaus Kuhanen	11,100	30.60
M. Jean-Luc Decaux	10,351	29.82
M. Steve O Connor	8,556	31.05
M. Lawrence Haines	7,912	30.88

Stock options held by members of the Executive Board as at 31 December 2014

Members	Number of options	Date of grant	Exercised as at 31/12/2014	Rest
Jean-François Decaux	None	-		
Jean-Charles Decaux	None	-		
Emmanuel Bastide*	3,389	17/02/2011	0	3,389
	12,928	21/02/2012	0	12,928
	9,755	17/02/2014	0	9,755
TOTAL	26,072			,26,072
Laurence Debroux	12,772	17/02/2011	0	12,772
	30,411	21/02/2012	0	30,411
	19,881	17/02/2014	0	0**
TOTAL	63,064			43,183
Jean-Sébastien Decaux	,3,156	17/02/2011	0	,3,156
	12,841	21/02/2012	0	12,841
	12,205	17/02/2014	0	12,205
TOTAL	28,202			28,202
Daniel Hofer*	None			

* Members of the Executive Board since 1 September 2014.

** As Laurence Debroux informed that she decided to leave the Company as of 15 January 2015, the stock options granted to her during fiscal year 2014 were cancelled on 31 December 2014, since they were not exercisable between 1 January and 15 January 2015.

2.1.5. Bonus shares as at 31 December 2014

Summary of the principal terms for grant of the bonus shares plans:

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.

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.

No bonus shares were granted by the Executive Board during the last two fiscal years.

	2009 Plan
Date of Extraordinary General Meetings of Shareholders authorising grants of bonus shares	13/05/09
Dates of grant of shares and number of shares granted per date of grant	17/02/11 : 13,076 shares
Total number of beneficiaries under all grants	1
Type of shares	to be issued
Total bonus shares granted	13,076
- Number of corporate officers involved	*1*
- Number of employees involved (excluding corporate officers)	*0*
Total bonus shares granted and not yet acquired as at 31/12/2014	13,076
*- of which Jeremy Male**	*13,076*
Expiry Date	grant of 17/02/11 : 17/02/15
Price	on 17/02/11 : 23.49 euros

* Jeremy Male left the Executive Board of the Company on 12 September 2013. He is therefore entitled to those bonus shares since the condition to still be present in the Company as at 17 February 2013 has been met.

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 2014.

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

The Supervisory Board meeting of 7 December 2007 decided that the members of the Executive Board should hold registered shares in their name for the every allocation made from 1 January 2008, as follows:

- a number of shares from exercising options corresponding to 25% of the acquisition gain made by the interested party on exercising said options, divided by the value of the share at the time of such exercise;

- 10% of the total number of bonus shares granted.

This decision was reiterated by the Supervisory Board meeting of 4 December 2014.

2.3. Number of shares that can be created

As at 31 December 2014, taking into account of all of the various securities outstanding that could give rise to dilution (stock options and bonus shares), the maximum potential dilution is 0.97%.

3. EMPLOYEE PROFIT-SHARING

For France, a three-year agreement was signed for both JCDecaux SA and JCDecaux France. This agreement covers the years 2014, 2015 and 2016 and will serve to make employees feel more involved in their entity's performance going forward on a nationwide level throughout France.

A collective profit-sharing agreement was signed for the company Cyclocity covering the years 2014, 2015 and 2016.

A collective profit-sharing agreement was also signed for the company 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.

In 2013, a benefit agreement was signed for the benefit of the employees of Média Aéroports Paris; this agreement has the same characteristics as that of JCDecaux SA and JCDecaux France.

The amounts of the profit-sharing and benefits paid for France for the last two fiscal years is set out on page 56 of the Reference Document.

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 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 2014 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-Charles Decaux – Chairman of the Executive Board

45 years old

Chairman of the Executive Board since 14 May 2014, 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
Nationality:	French

Jean-Charles Decaux joined the Group in 1989. He created and developed the Spanish subsidiary and then set up all of the subsidiaries in southern Europe, Asia, South America, the Middle East and Africa.

The list of other offices and positions held in Group companies in 2014 is as follows:

Métrobus (France)	Director (first appointment: 18 November 2005)
JCDecaux France (France)	President (first appointment: 31 December 2011)
JCDecaux Bolloré Holding (France)	Member of the Executive Board (first appointment: 24 May 2011)
Médiakiosk (France)	Chairman of the Supervisory Committee (first appointment: 30 November 2011)
Média Aéroports de Paris (France)	Member of the Management Committee (first appointment: from 14 June 2011 to 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)
JCDecaux Small Cells Limited (United Kingdom)	Director (first appointment: 3 April 2014)

The list of other offices and positions held in companies outside the Group in 2014 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)
SCI du Mare (France)	General Manager (first appointment: 14 December 2007)
HLD (France)	Permanent representative of Decaux Frères Investissements, Member of the Supervisory Board (first appointment: 25 March 2011)
SCI Clos de la Chaîne (France)	General Manager (first appointment: 1 August 2013)

No office or position has been held in other companies over the past five years.

Jean-François Decaux – Chief Executive Officer

56 years old

Chief Executive Officer since 14 May 2014 (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)
Nationality:	French

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 2014 is as follows:

Métrobus (France)	Director (first appointment: 18 November 2005)
Gewista Werbegesellschaft MbH (Austria)	Vice Chairman of the Supervisory Board (until 26 September 2014)
APG-SGA SA (listed company) (Switzerland)	Chairman of the Board of Directors (until 20 May 2014)
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 (until 12 December 2014)
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 2014 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.

Emmanuel BASTIDE – Member of the Executive Board (as of 1 September 2014)

46 years old

Member of the Executive Board since:	1 September 2014
Date of first appointment:	1 September 2014
Date of expiry of the term of office:	30 June 2018
Work address:	8 Temasek Boulevard # 33-02 Suntec City Tower 3 SINGAPORE 038898 SINGAPORE
Nationality:	French

Emmanuel Bastide is a graduate of the Ecole des Mines de Paris (ENSMP).

Emmanuel Bastide began his career as a Works Engineer with Saur in 1994, and joined JCDecaux in 1998 as Deputy Regional Director, Île-de-France Est. In 1999, he was appointed as Head of Development for North Asia, excluding Japan, a position based in Hong Kong. Promoted in 2001 as Senior Vice Chairman of JCDecaux in Japan (joint venture of JCDecaux SA and Mitsubishi Corporation, of which JCDecaux holds 60%), he becomes the Chairman in 2002.

Since 1 January 2007, Emmanuel Bastide has been the Chief Executive Officer Asia of JCDecaux with the following countries under his responsibility: Japan, Korea, China, Hong Kong, Macao, India, Thailand, Singapore, Malaysia

The list of other offices and positions held in Group companies in 2014 is as follows:

Nanjing Metro JCDecaux Advertising Co., Ltd.	China	Director	(first appointment: 6 January 2011)
Chengdu MPI Public Transportation Advertising Co., Ltd.	China	Director	(first appointment: 7 December 2011)
Chongqing MPI Public Transportation Advertising Co., Ltd.	China	Director	(first appointment: 1 June 2011)
Suzhou JCDecaux Metro Advertising Ltd.	China	Director	(first appointment: 9 November 2012)
JCDecaux (China) Holding Ltd.	Hong Kong	Director	(first appointment: 7 May 2007)
JCDecaux Pearl & Dean Ltd.	Hong Kong	Director	(first appointment: 23 January 2007)
JCDecaux Cityscape Ltd.	Hong Kong	Director	(first appointment: 23 May 2005)
JCDecaux Cityscape Hong Kong Ltd.	Hong Kong	Director	(first appointment: 23 May 2005)
Immmense Prestige	Hong Kong	Director	(first appointment: 23 May 2005)
JCDecaux Outdoor Advertising (HK) Ltd.	Hong Kong	Director	(first appointment: 14 March 2007)
JCDecaux Innovate Ltd.	Hong Kong	Director	(first appointment: 14 March 2007)
JCDecaux Digital Vision (HK) Ltd.	Hong Kong	Director	(first appointment: 8 May 2007)
JCDecaux Vietnam Holding Ltd.	Hong Kong	Director	(first appointment: 17 September 2008)
JCDecaux Advertising India	India	Director	(first appointment: 26 March 2007)
Cityscape Advertising (Mumbai) Pte. Ltd.	India	Director	(first appointment: 10 December 2010)
MCDecaux, Inc.	Japan	Director	(first appointment: 24 April 2014)
Cyclocity, Inc	Japan	Director	(first appointment: 5 October 2009)
JCDecaux Korea, Inc.	South Korea	Director	(first appointment: 26 October 2001)
JCDecaux Macau Ltd.	Macao	Director	(first appointment: 14 June 2007)
JCDecaux (M) Sdn. Bhd.	Malaysia	Director	(first appointment: 24 July 2007)
JCDecaux Media Sdn. Bhd.	Malaysia	Director	(first appointment: 24 July 2007)

JCDecaux Mongolia LLC	Mongolia	Director	(first appointment: 28 April 2014)
JCDecaux Asia (S) Pte. Ltd.	Mongolia	Director	(first appointment: 26 February 2007)
JCDecaux Singapore Pte. Ltd.	Singapore	Director	(first appointment: 26 February 2007)
JCDecaux Out of Home Pte. Ltd.	Singapore	Director	(first appointment: 26 February 2007)
JCDecaux Thailand Co., Ltd.	Thailand	Director	(first appointment: 14 June 2007)
JCDecaux Neonlight Co., Ltd.	Thailand	Director	(first appointment: 14 June 2007)

No office or position has been held in other companies over the past five years.

Laurence Debroux – Member of the Executive Board (until 15 January 2015)

45 years old

Member of the Executive Board since:	22 April 2014
Date of first appointment:	1 January 2011
Date of expiry of the term of office:	30 June 2017
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine
Nationality:	French

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 2014 is as follows:

JCDecaux Bolloré Holding (France)	Member of the Executive Board (until 15 January 2015)
Médiakiosk (France)	Member of the Supervisory Committee (until 15 January 2015)
Média Aéroports de Paris (France)	Member of the Management Committee (first appointment: from 14 June 2011 to 7 September 2011) Director (until 15 January 2015)
IGP Decaux Spa (Italy)	Director (until 15 January 2015)
JCDecaux Small Cells Limited (United Kingdom)	Director (until 15 January 2015)
APG-SGA SA (listed company) (Switzerland)	Director (until 31 December 2014)

The list of other offices and positions held in companies outside the Group in 2014 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)
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

38 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, Belgium
Nationality:	French

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 2014 is as follows:

JCDecaux Bolloré Holding (France)	Member of the Executive Board (first appointment: 1 March 2013), President (until 2 June 2014) Chief Executive Officer (from 2 June 2014)
JCDecaux South Africa Outdoor Advertising (Pty) Ltd (South Africa)	President (first appointment: 11 February 2013)
JCDecaux Portugal-Mobiliaro Urbano E Publicidade Lda (Portugal)	General Manager (first appointment: 15 May 2011)
JCDecaux España SLU (Spain)	Chairman of the Board of Directors (first appointment: 1 May 2011) Managing Director (first appointment: 1 May 2011)
El Mobiliario Urbano SLU (Spain)	Managing Director (first appointment: 1 May 2011)
JCDecaux Atlantis SA (Spain)	Chairman of the Board of Directors (first appointment: 1 May 2011) Managing Director (first appointment: 1 May 2011)
JCDecaux Transport España SLU (Spain)	Chairman of the Board of Directors (first appointment: 12 November 2010)
JCDecaux Airport España SA (Spain)	Chairman of the Board of Directors (until 28 May 2014)
IGP Decaux Spa (Italy)	Director (first appointment: 23 July 2002)
JCDecaux Luxembourg (Luxembourg)	Permanent representative of JSD Investimenti sprl, Chairman of the Board of Directors (first appointment: 2 June 2004)
JCDecaux Street Furniture Belgium (Belgium)	Permanent representative of JSD Investimenti sprl, Chairman of the Board of Directors (first appointment: 28 January 2004)
JCDecaux Airport Belgium (Belgium)	Permanent representative of JSD Investimenti sprl, Chairman of the Board of Directors (first appointment: 21 September 2007)
City Business Media (Belgium)	Permanent representative of JSD Investimenti sprl, Chairman of the Board of Directors (first appointment: 3 January 2007)

The list of other offices and positions held in companies outside the Group in 2014 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)
Holding DHuits (former Open 3 Investimenti) (Belgium)	Director (first appointment: 30 July 2009) Managing Director (first appointment: 30 July 2009)

Daniel Hofer – Member of the Executive Board (as of 1 September 2014)

50 years old

Member of the Executive Board since:	1 september 2014
Date of first appointment:	1 september 2014
Date of expiry of the term of office:	30 june 2018
Work address:	Giesshübelstrasse 4, CH-8045 Zürich Switzerland
Nationality:	Switzerland

Daniel Hofer (50 years old) holds an MBA from the University of Rochester (New York) and a Business Administration Doctorate from the University of South Australia (UniSA) in Adelaide.

Daniel Hofer fulfilled several management roles in the media sector before joining NZZ Group (Neue Zuercher Zeitung), one of the leading media companies in Switzerland, as Member of the Executive Board, from 2006 to 2010.

From 1 October 2010, Daniel Hofer assumed the duties of Chief Executive Officer of APG-SGA, the outdoor advertising leading company in Switzerland. He has been Chairman of the Board of Directors of that company since 21 May 2014.

Since 1 September 2014, Danial Hofer assumes the duties of Chief Executive Officer Germany, Austria, Central and Eastern Europe and Central Asia of JCDecaux SA.

The list of other offices and positions held in Group companies in 2014 is as follows:

APG SGA SA (listed company)	Switzerland	Chairman of the Board of Directors (first appointment: 21 May 2014)
Gewista werbegesellschaft m.b.H.	Austria	Vice-chairman of the Supervisory Board (first appointment: 26 September 2014)
JCDECAUX BULGARIA HOLDING B.V.	The Netherlands	Director type A (first appointment: 23 December 2014)
JCDecaux Hungary zrt.	Hungary	Member of the Supervisory Board (first appointment: 12 December 2014)
RTS Decaux jsc	Kazakhstan	Director (first appointment: 2 December 2014)
JCDecaux Airport Polska sp. z.o.o.	Poland	Member of the Supervisory Board (first appointment: 16 December 2014)
BIG BOARD UKRAINE(BIG BOARD BV)	Ukraine	Director (first appointment: 26 September 2014)
Europlakat International Werbegesellschaft m.b.h.	Austria	Director (first appointment: 2014)
Wall AG	Germany	Member of the Supervisory Board (first appointment: 9 July 2014)
Allgemeine Plakatgesellschaft AG	Switzerland	Chairman of the Board of Directors (until 15 July 2014)
Visiorama AG	Switzerland	Chairman of the Board of Directors (until 28 October 2014)
Paron AG	Switzerland	Chairman of the Board of Directors (until 15 July 2014)
Bercher SA Publicité Générale	Switzerland	Chairman of the Board of Directors (until 21 July 2014)
APG-SGA Traffic AG	Switzerland	Chairman of the Board of Directors (until 15 July 2014)
ecofer AG	Switzerland	Chairman of the Board of Directors (until 30 June 2014)
Sportart AG	Switzerland	Chairman of the Board of Directors (until 6 October 2014)
impacta AG, Bahnhof- und Aussenwerbung	Switzerland	Chairman of the Board of Directors (until 30 June 2014)
Alkon AG	Switzerland	Chairman of the Board of Directors (until 2 October 2014)
Swiss Poster Research Plus AG	Switzerland	Director (until 11 July 2014)
Affichage Romania s.r.l.	Romania	Director (until 2014)

No office or position has been held in other companies over the past five years.

4.2. Offices held by members of the Supervisory Board

Jean-Claude Decaux – Founder and Honorary Chairman

77 years old

Jean-Claude Decaux is the founder of JCDecaux. At the Supervisory Board meeting of 15 May 2013, he was appointed as Honorary Chairman - Founder.

Gérard Degonse – Chairman of the Supervisory Board

67 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
Nationality:	French

Supervisory Board attendance rate:	86%
Compensation and Nominating Committee attendance rate:	100%

Gérard Degonse is a graduate of the Institut d'Études Politiques de Paris.

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 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 2014 is as follows:

JCDecaux Holding (France)	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

71 years old

Vice Chairman of the Supervisory Board:	since 14 May 2014
Date of first appointment:	9 October 2000
Date of expiry of term of office:	30 June 2017
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine
Nationality:	French

Supervisory Board attendance rate:	71%

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: Chief Executive Officer of S.O.P.A.C.T. (Société de Publicité des Abribus et des Cabines Téléphoniques);
- from 1980 to 2001: Chief Executive Officer of 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: Chief Executive Officer of S.E.M.U.P. (Société d'Exploitation du Mobilier Urbain Publicitaire).

No other office or position was held in any Group company in 2014.

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 (until 2013)
RMA	Chairman (until 2013)

Michel Bleitrach (Independent Member) – Member of the Supervisory Board

69 years old

Member of the Supervisory Board:	since 15 May 2013
Date of first appointment:	5 May 2013
Date of expiry of the term of office:	30 June 2016
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine
Nationality:	French

Supervisory Board attendance rate:	86%
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 Union des Transports Publics et Ferroviaires (French public transport and rail trade association) and Energy Advisor to the Chairman of SNCF.

Michel Bleitrach was formerly Executive Chairman of SAUR. Prior to that he held the post of Chairman of the Executive Board of Keolis.

No other office or position was held in any Group company in 2014.

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)
SECHILIENNE SIDEC	Vice Chairman (first appointment: 2011)
ALBIOMA (France)	Vice Chairman (first appointment: 2005)
KEOLIS SAS (France)	Director (until 31 March 2014)
VEDICI (France)	Director (until 16 September 2014)
KTA (United States)	Director (until 2012)
VINCI PARK (France)	Chairman of the Supervisory Board (first appointment: 2 July 2014)

Monique Cohen (Independent member) – Member of the Supervisory Board

58 years old

Member of the Supervisory Board:	since 14 May 2014
Date of first appointment:	11 May 2011
Date of expiry of term of office:	30 June 2017
Work address:	17 rue Soyer, 92200 Neuilly-sur-Seine
Nationality:	French

Supervisory Board attendance rate:	86%
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 2014.

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)	Chief Executive Officer (first appointment: 2003) Apax Partners MidMarket SAS
(France)	Director (first appointment: 2008)
Financière MidMarket SAS (France)	Director (until 2014)
B*Capital SA (France)	Director (until 2013)
Equalliance SA (France)	Director (until 2011)
Finalliace SA (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 (until 2014)
Wallet Investissement 1 SA (Belgium)	Chairman of the Board of Directors (until 2014)
Wallet Investissement 2 SA (Belgium)	Chairman of the Board of Directors (until 2014)
Buy Way Personal Finance Belgium SA (Belgium)	Director (until 2014)
Santemedia Group Holding Sarl (Luxembourg)	Manager (class C) (until 2013)
Altran (France)	Director (until 2014)
Safran (listed company) (France)	Director (first appointment: 2013)
BNPP (France)	Director (first appointment: 2014)
Hermès International (France)	Director (first appointment: 2014)

Alexia Decaux-Lefort – Member of the Supervisory Board

29 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
Nationality:	French

Supervisory Board attendance rate:	71%

Alexia Decaux-Lefort is a graduate of Warwick University in the UK.

Since April 2012, she has held the post of Product Manager at Piaget, part of the Richemont International Group, where she began her career in 2008.

No other office or position was held in any Group company in 2014.

No office or position has been held in other companies outside the Group over the past five years.

Maurice Ducrocq – Member of the Supervisory Board representing employees (since 21 October 2014)

67 years old

Member of the Supervisory Board since:	21 October 2014
Date of first appointment:	21 October 2014
Date of expiry of the term of office:	21 October 2017
Work address :	21, rue Claude Bernard 78310 Maurepas
Nationality :	French

Supervisory Board attendance rate : 100%

Maurice Ducrocq joined JCDecaux in 1983. He began his career as Maintenance Agent, then as Storekeeper within Trottoirnet. Maurice Ducrocq was then seconded to the billboard workshop in Sainte Apolline.

He is currently an Inventory Manager, based in Maurepas.

Member of Occupational Safety and Health Committee (CHSCT) of JCDecaux for the Maurepas site, Maurice Ducrocq was appointed by the Workers' Council of JCDecaux, on 21 October 2014, to join JCDecaux SA's Supervisory Board for three years. In compliance with the law, Maurice Ducrocq had to relinquish his office within the Company's Occupational Safety and Health Committee (CHSCT).

No other office or position was held in any Group company in 2014.

No office or position has been held in other companies outside the Group over the past five years.

Pierre Mutz (Independent member) – Member of the Supervisory Board

72 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
Nationality:	French

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 from 2000 to 2002, Director General of the National Gendarmerie from 2002 to 2004, as well as Commissioner of Police of Paris from 2004 to 2007.

Then he held the office of Prefect of the Ile-de-France region and Prefect of Paris between May 2007 and October 2008.

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 2014.

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 (until 2014)
France Habitation (France)	Director (first appointment: June 2011)

Pierre-Alain Pariente – Member of the Supervisory Board

79 years old

Member of the Supervisory Board:	since 14 May 2014
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
Nationality:	French

Supervisory Board attendance rate: 86%

Pierre-Alain Pariente held various positions within the Group from 1970 to 1999, including Sales and Marketing Director of R.P.M.U. (Régie Publicitaire de Mobilier Urbain).

No other office or position was held in any Group company in 2014.

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

64 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
Nationality:	French

Supervisory Board attendance rate:	71%
Audit Committee attendance rate:	100%

Xavier de Sarrau is an attorney admitted at the Paris Bee, he specialises in advising private companies and family businesses. He began his career in 1973 as a lawyer with Arthur Andersen in their Legal and Tax Department.

He has also held the following positions:

- from 1989 to 1993: Managing Partner of Arthur Andersen - Tax and Legal for France;
- from 1993 to 1997: Chairman of Arthur Andersen for all operations in France;
- from 1997 to 2000: Chairman of Arthur Andersen for Europe, Middle East, India and Africa. Based in London;
- from 2000 to 2002: Managing Partner - Global Management Services. Based in London and in New York. He also served multiple terms on the Board of Directors of Arthur Andersen.

All of this experience has enabled him to acquire expertise in the areas of international taxation, ownership structures and management of private assets, complex financial instruments, mergers and reorganisations. He has also written several books and articles on international tax law and lectured at the World Economic Forum.

Xavier de Sarrau is a Knight of the French Legion of Honour and a former member of the National Bar Council (Conseil National des Barreaux).

No other office or position was held in any Group company in 2014.

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)	Member of the Board (until 2014)
IRR SA (Switzerland)	Director (until 2014)
FCI Holding SAS (France)	Member of the Board (until 2012)
Oredon Associates (United Kingdom)	Director (first appointment: 2012)
Verny Capital (Kazakhstan)	Director (first appointment: 2013)
Somodeco (Monaco)	Director (first appointment: 2014)

4.3. Changes in the composition of the Supervisory Board and its committees in 2014

	Appointment	Re-election	Expiry of term of office	Comments
Monique Cohen		✔		On 14 May 2014, Mrs Monique Cohen was re-elected as member of the Supervisory Board for a three year term and was reappointed member of the Audit Committee for the term of her mandate
Jean-Pierre Decaux		✔		On 14 May 2014, Mr Jean-Pierre Decaux was re-elected as member of the Supervisory Board for a three year term and was reappointed Vice-Chairman of the Supervisory Board for the term of his mandate
Maurice Ducrocq	✔			On 21 October 2014, Mr Maurice Ducrocq was appointed as Member of the Supervisory Board Representing Employees for a three-year term by the Workers' Council, in accordance with the provisions of the articles of association of the Company (Article 16.2)
Pierre-Alain Pariente		✔		On 14 May 2014, Mr 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 relating to the age limits of the Board members (Article 16.1)

4.4. Nature of family ties between members of the Executive Board and Supervisory Board

Jean-Claude Decaux, Honorary Chairman - Founder, and Jean-Pierre Decaux, Vice Chairman of the Supervisory Board, are brothers.

Jean-Charles Decaux, Chairman of the Executive Board, Jean-François Decaux, Chief Executive Officer, and Jean-Sébastien Decaux, member of the Executive Board, are Jean-Claude Decaux's sons.

Alexia Decaux-Lefort, member of the Supervisory Board, is Jean-François Decaux's daughter.

4.5. Conviction, penalities and conflicts of interest of members of the Executive Board and Supervisory Board

No conviction in relation to fraudulent offences has been given against any member of the Executive Board or the Supervisory Board during the previous five years.

No official public incrimination or sanction has been made against any of them by any statutory or regulatory authority. Amongst other things, none of them has been disqualified by a court from acting as a member of an administrative, management or supervisory body or from acting in the management or conduct of the affairs of a company during the previous five years.

No member of the Executive Board or of the Supervisory Board has been associated, as a member of an administrative, management or supervisory body, with any bankruptcy, receivership or liquidation of a company during the previous five years.

Furthermore, to the Company's knowledge, as far as the members of the Supervisory Board and of the Executive Board are concerned, there is no conflict of interest between their duties toward JCDecaux S.A. and their private interests or their other duties. The limitations to JCDecaux Holding's control over JCDecaux SA are summarized in Section 3 "Companies that own a controlling interest in the Company" of the "Shareholding and Stock" chapter of this document.

4.6. Assets belonging directly or indirectly to members of the Executive Board and the Supervisory Board

Property assets

Some premises belong to companies controlled by JCDecaux Holding, which owns approximately 69.83% 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 235.

Intellectual property

The Group protects intellectual property necessary for the business (trademarks, designs and models, patents, domain names) by exclusive rights both in France and in the principal countries where it operates.

Most of the intellectual property rights belong to JCDecaux SA .

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 128 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 2014, the Group owns more than 449 secondary trademarks. Over 1,435 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 and the development of complementary services in the city.

As at 31 December 2014, the Group owns 146 patents in France and abroad.

4.7. Related party agreements, loans and guarantees granted by our Company

During the fiscal year, five agreements within the meaning of Article L. 225-86 of the French Commercial Code were signed.

The Supervisory Board meeting of 13 February 2014 approved an addendum to the revolving credit agreement concluded in 2012 between the Company and a banking pool that includes the bank Natixis for which Laurence Debroux serves as a Director. The Supervisory Board meeting of 30 July 2014 decided to approve the contribution made by the Company to the retirement benefit to be granted to Daniel Hofer subject to performance conditions, as well as the amounts to be paid to Laurence Debroux and Emmanuel Bastide if their employment contract is effectively terminated under their no-competition clause. The Supervisory Board meeting of 4 December 2014 decided to approve the amount to be paid to David Bourg, whose office as member of the Executive Board took effect on 15 January 2015, if his employment contract is effectively terminated under his no-competition clause.

These agreements are referred to in the Statutory Auditors' special report, on page 246.

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.

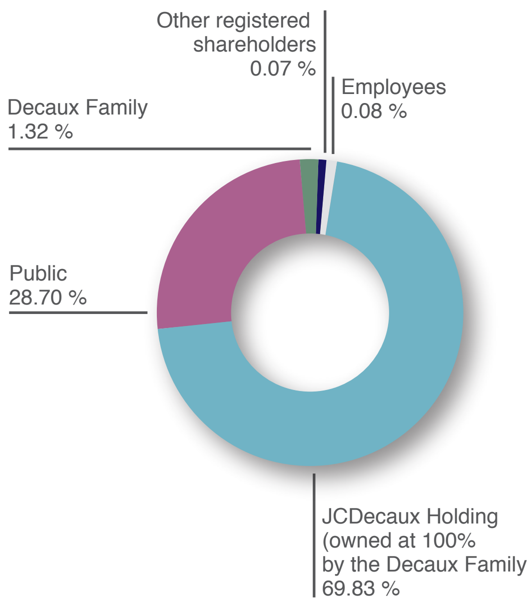
1. SHAREHOLDERS AS AT 31 DECEMBER 2014

1.1. Distribution between registered shares and bearer shares

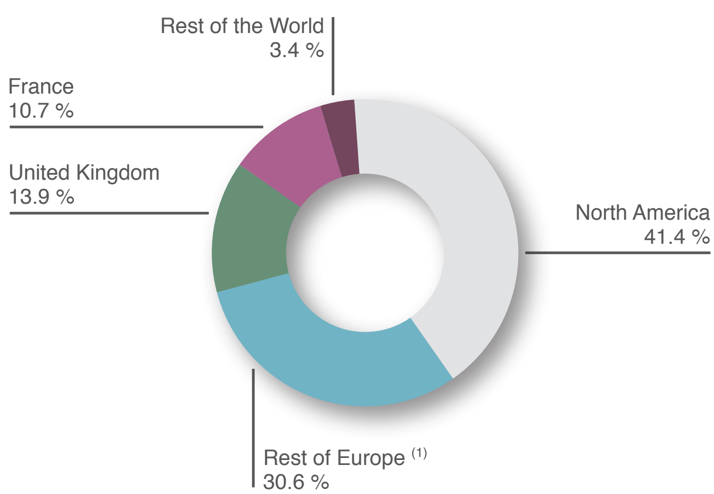
At 31 December 2014, the share capital was €3,413,859.37 divided into 223,934,334, shares, distributed as follows:

- registered shares: 159,680,656 shares held by 141 shareholders;
- bearer shares: 64,253,678 shares.

1.2. Principal shareholders



1.3. Distribution of publicly-traded floating shares by geographic area



(1) Excluding France and the United Kingdom

Source: Orient Capital

2. CHANGE IN SHAREHOLDER STRUCTURE

Shareholders		31 December 2012			31 December 2013			31 December 2014		
		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	70.234%	70.234%	156,030,573	69.816%	69.816%	156,380,573	69.833%	69.833%
	Jean-Charles Decaux	1,712,210	0.771%	0.771%	1,712,210	0.766%	0.766%	1,512,210	0.675%	0.675%
	Jean-François Decaux	1,156,179	0.520%	0.520%	1,156,179	0.517%	0.517%	1,006,179	0.449%	0.449%
	Jean-Sébastien Decaux	435,000	0.196%	0.196%	435,000	0.195%	0.195%	435,000	0.194%	0.194%
	Jean-Pierre Decaux	1,574	0.001%	0.001%	1,574	0.001%	0.001%	1,574	0.001%	0.001%
	Alexia Decaux-Lefort	-	-	-	1,000	0.000%	0.000%	1,000	0.000%	0.000%
	Emmanuel Bastide	-	-	-	-	-	-	3,000	0.001%	0.001%
	Michel Bleitrach	-	-	-	1,000	0.000%	0.000%	1,000	0.000%	0.000%
	Monique Cohen	1,000	0.000%	0.000%	4,000	0.002%	0.002%	4,000	0.002%	0.002%
	Gérard Degonse	23,701	0.011%	0.011%	50,757	0.023%	0.023%	50,757	0.023%	0.023%
	Daniel Hofer	-	-	-	-	-	-	5,000	0.002%	0.002%
	Pierre Mutz	1,000	0.000%	0.000%	1,000	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%	1,000	0.000%	0.000%	8,260	0.004%	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	37,693	0.017%	0.017%	0	0.000%	0.000%	5,961	0.003%	0.003%
	FCPE JCDecaux Développement	188,400	0.085%	0.085%	164,060	0.073%	0.073%	174,000	0.078%	0.078%
	Other	103,053	0.046%	0.046%	61,263	0.027%	0.027%	60,316	0.027%	0.027%
Subtotal registered hares	Total	159 743 609,	71.905%	71.905%	159 650 442	71.436%	71.436%	159,680,656	71.307%	71.304%
Shareholders declaring that they have crossed a threshold	ING	11,090,203[1]	4.992%	4.992%	11,090,203[1]	4.962%	4.962%	11,090,203[1]	4.952%	4.952%
	Treasury shares	0	0.000%	0.000%	0	0.000%	0.000%	0	0.000%	0.000%
	Public	51 325 072	23.103%	23.103%	52,746,210	23.601%	23.601%	53,163,475	23.741%	23.744%
TOTAL		222,158,884	100.000%	100.000%	223,486,855	100.000%	100.000%	223,934,334	100.000%	100.000%

[1] According to the declaration of threshold crossing dated 27/07/12

Share capital and voting rights at 31 December 2014

The number of voting rights at 31 December 2014 was 223,934,334 shares, equal to the number of shares forming the share capital. As at 31 December 2014, 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 2014, the percentage held by employees directly or through specialist investment undertakings was 0.078%.

As at 31 December 2014, members of the Executive Board and of the Supervisory Board, listed in the table below, owned 3,030,000 of the Company's shares, accounting for approximately 1.350% of the share capital and voting rights.

At 31 December 2014, certain members of the Executive Board (Jean-François, Jean-Charles and Jean-Sébastien Decaux) and of the Supervisory Board (Jean-Pierre Decaux), previously listed, 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 69.83% of the Company's shares.

As at 31 December 2014, certain members of the Executive Board, listed on page 204, held securities giving access to the Company's share capital.

As at 31 December 2014, 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, a dividend of €0.44 per share in 2013 for fiscal year 2012 and a dividend of €0.48 per share in 2014 for fiscal year 2013 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 2014, 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%
Holding DHuits (former 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 Rules 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, as at 31 December 2014, 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 235 and 236 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 UNCONDITIONALPUT OPTION OR AGREEMENT ON SHARES OF GROUP COMPANIES

Such options or agreements are listed in the Notes to the Consolidated Financial Statements on pages 118 and 133 of this Annual Report.

5. JCDECAUX STOCK PERFORMANCE IN 2014

JCDecaux shares are traded on Euronext Paris (Section A), and only on that market.

JCDecaux shares have been included in the SBF 120 index since 26 November 2001, and in the Euronext 100 index since 2 January 2004.

Since 3 January 2005, JCDecaux has also been included in a new stock market index, the CAC Mid100 index. This index consists of the Mid100 first market capitalisations that follow the 60 largest stocks that make up the CAC 40 and CAC Next20.

As at 31 December 2014, the number of shares was 223,934,334 and the share capital included no treasury shares. The weighted average number of shares outstanding in fiscal year 2014 was 223,845,979 shares. The average daily trading volume was 130,665 shares.

JCDecaux shares closed 2014 at €28.57, down 4.7% compared with 31 December 2013.

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 1 January 2013, the trading price and trading volumes of JCDecaux shares have been as follows:

	PRICES			VOLUMES		
	Highest (in euros)	**Lowest (in euros)**	**Closing price (in euros)**	**Number of shares**	**Number of average shares**	**Stock market capitalization(1)**
2013						
January	20.94	17.82	20.60	5,420,808	246,400	4,577.6
February	22.09	20.38	20.80	3,018,315	150,916	4,621.0
March	21.38	20.37	21.38	3,131,050	156,553	4,749.8
April	21.60	19.20	20.87	4,155,705	197,891	4,636.5
May	21.47	20.14	20.14	3,459,780	157,263	4,475.0
June	21.29	19.54	20.95	3,144,398	157,220	4,657.3
July	24.12	21.27	24.12	4,184,213	181,922	5,366.9
August	25.68	24.40	25.35	3,640,691	165,486	5,651.1
September	27.21	25.68	27.21	2,746,694	130,795	6,076.3
October	29.59	26.94	29.59	3,400,146	147,832	6,611.5
November	29.44	28.28	28.96	3,053,315	145,396	6,472.5
December	30.00	27.66	29.97	1,899,982	94,999	6,697.9
2014						
January	32.00	29.84	31.65	3,090,146	140,461	7,079.2
February	32.50	31.25	31.99	2,170,878	108,544	7,159.4
March	32.35	29.75	31.80	2,784,815	132,610	7,105.8
April	31.31	28.97	29.55	2,167,838	108,392	6,604.0
May	29.98	27.94	29.23	2,278,726	108,511	6,532.6
June	29.69	27.15	27.25	2,912,427	138,687	6,090.1
July	28.36	25.64	25.64	3,088,873	134,299	5,730.2
August	26.86	24.52	26.86	2,199,072	104,718	6,002.9
September	27.28	24.89	25.00	3,587,894	163,086	5,586.1
October	26.47	22.85	26.47	4,022,362	174,885	5,915.7
November	26.95	25.52	26.45	2,400,928	120,046	5,911.3
December	28.86	26.00	28.57	2,309,838	109,992	6,384.5
2015						
January	31.99	27.53	31.99	3,339,554	159,026	7,162.6
February	33.30	31.65	33.11	2,438,495	121,925	7,413.3

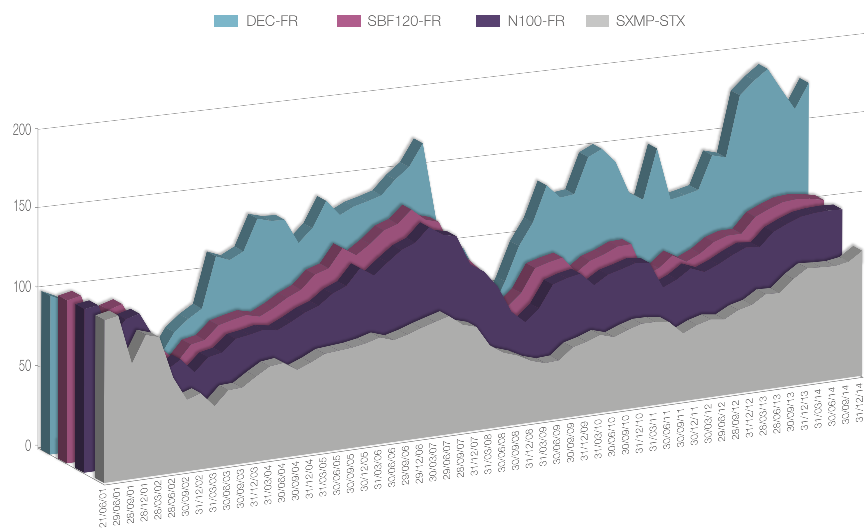
(1) Source: Thomson Financial (on the basis of the last closing trading price of the month).

SHARE INFORMATION		2014 TRADING DATA	
ISIN Code	FR 0000077919	Highest price (25/02/2014)(1)	32.5
SRD / PEA Eligibility	Yes / Yes	Lowest price (15/10/2014)(1)	22.9
Reuters Code	JCDX.PA	Stock market capitalisation(2)	6,384.5
Bloomberg Code	DEC FP	Average daily volume	130,665

Source: Thomson Financial.
(1) In euros, closing price.
(2) In millions of euros, as of 31 December 2014.

Change in JCDecaux share price and trading volumes in 2014

Performance in JCDecaux share price since the IPO on 21 June 2001 compared with the SBF 120, Euronext 100 and DJ Euro Stoxx Media indices



7. SHAREHOLDER INFORMATION

Arnaud Courtial

Head of Financial Communications and Investor Relations
Tel.: + 33 (0) 1 30 79 44 86
Fax: + 33 (0) 1 30 79 77 91
E-mail: investor.relations@jcdecaux.fr

Market information is available to shareholders at the following website: www.jcdecaux.com.

Provisional financial reporting calendar

DATE	EVENT
6 May 2015	First quarter 2015 revenues and quarterly information
13 May 2015	General Meeting of Shareholders
30 July 2015	Second quarter 2015 revenues, half-year results 2015 and half-year financial report
5 November 2015	Third quarter 2015 revenues and quarterly information

1. GENERAL INFORMATION

1.1 Amount of share capital

As at 31 December 2014, the Company's share capital totalled €3,413,859.37, divided into 223,934,334 shares, all of the same class and fully paid up. The breakdown of the shareholding structure is set out on pages 220 and 221 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
31/12/2011	Increase in capital by the 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)
		dont,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	Increase in capital by the exercise of stock options	239,620	3,652.98	19.81	4,746,507.46	3,386,792.80	222,158,884	(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 exercise of stock options	1,298,525	19,795.89	21.40	27,789,452.65	3,407,037.60	223,486,855	(1)
4/07/2014	Increase in capital by the exercise of stock options	369,727	5,636.45	20.61	7,620,094.56	3,412,674.05	223,856,582	(1)
5/12/2014	Increase in capital by the allocation of bonus shares	19,211	292.87	26.32	505,724.87	3,412,966.92	223,875,793	(1)
31/12/2014	Increase in capital by the exercise of stock options	58,541	892.45	21.22	1,242,399.88	3,413,859.37	223,934,334	(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 2014
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	14/07/2014	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 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 increase the Company's share capital for the benefit of employees (subscriptions under a Company Savings Plan, apart from stock options). nt stock and share purchase 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 Plan	Not used
15/05/2013	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	The Executive Board granted 780,392 stock options on 17 February 2014
15/05/2013	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 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 years 2013 and 2014.

The Combined Extraordinary and Ordinary General Meeting of Shareholders held on 14 May 2014 granted the Executive Board the authority, also for a period of 18 months, to buy back the Company's shares on the market subject to a limit of €35 per share and an aggregate maximum amount of €782,203,975, with a view to cancelling said shares.

This authority was not exercised by the Executive Board in fiscal year 2014.

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 13 May 2015.

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 13 May 2015, or, for indicative purposes, 22,393,433 shares as at 31 December 2014;

• maximum share price authorised: €50;

• maximum amount of the programme: 1,119,671,650 for 22,393,433 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 13 May 2015 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 13 May 2015, that is, until 12 November 2016.

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 a 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 1 January to 31 December

Company purpose

The Company's purpose in France and abroad is:

- the study, invention, development, manufacture, repair, assembly, maintenance, leasing and sale of all articles or equipment destined for industrial or commercial use, and especially the manufacture, assembly, maintenance, sale and operation of all types of street furniture, whether advertising or not, and the provision of all services, including advisory and public relations services;

- the transport of goods, directly or indirectly, by road and leasing of vehicles for transport of such goods;

- advertising, marketing of advertising space on all types of street furniture, billboards, as well as on any other media, including neon signs, façades, television, radio, the Internet and all other media, and the undertaking on behalf of third parties of all sales, leasing, display, installation and maintenance of advertising displays and street furniture;

- the management of investments in negotiable securities, particularly relating to advertising and especially billboards, and use of its resources to invest in securities, especially through acquisition of, or subscription for, shares, equity interests, bonds, bills and notes, or other securities issued by French or foreign companies and relating particularly to advertising; and more specifically, any financial, commercial, business or real estate transactions that may be related, directly or indirectly, to the corporate purposes or likely to extend or develop them more easily.

In particular, the Company may organise a centralised treasury management system with all companies in which it has a direct and/or indirect equity interest, for the purpose of optimising its credit, such as by investing its surplus cash, in any manner permitted by law at that time.

Crossing thresholds set out in the articles of association

In accordance with Article 9 of the articles of association, in addition to the declarations for crossing thresholds expressly provided for under the paragraphs 1 and 2 of Article L. 233-7 of the French Commercial Code, any individual or entity acting alone or in unison with others who becomes the owner, directly or indirectly, through one or more companies that it controls within the meaning of Article L. 233-3 of the French Commercial Code, of a number of shares representing 2% or more of the share capital or the voting rights, must notify the Company by registered letter with acknowledgement of receipt within five trading days of crossing such threshold, of the total number of shares and voting rights the individual then owns, as well as of any securities giving access to the capital or voting rights which may potentially be attached. The same notice requirement applies each time a change of more than 1% in shareholding occurs beyond the initial 2% threshold.

Such notice must also be given to the Company when a shareholder's ownership of shares or voting rights falls below one of the aforementioned thresholds.

The legal penalties in the event of the non-observation of the obligation to declare the crossing of the legal thresholds also apply in the event of the non-declaration of the thresholds stipulated in these articles of association, at the request, recorded in the minutes of the General Meeting of Shareholders, of one or more shareholders holding at least 5% of the Company's share capital or voting rights.

General Meeting of Shareholders

General Meetings of Shareholders are held and transact business under the terms and conditions provided by law. They may be held at the registered office or at any other location in France.

General Meetings of Shareholders are open to all shareholders, regardless of the number of shares they hold, as long as their shares have been fully paid up, to the extent that payment is due.

The right to be present in person or represented by proxy at the Shareholders' Meeting is subject to the shareholder being registered either in the books and records of registered shareholders kept by the Company, or in accounts for bearer shares held in registered form by an authorised broker or agent, under the terms and conditions and subject to the deadlines provided under applicable law and regulations.

There are no preference shares. For more detailed information, please see article 22 of the Articles of association.

Functioning of the Corporate bodies

The Executive Board and the Supervisory Board operate in accordance with French regulations, as detailed in the "Corporate governance" section of this report.

Consultation of legal documents

The articles of association and other documents relating to the Company can be consulted on the Company's website and/or at its registered office::

17 rue Soyer 92200 Neuilly-sur-Seine

www.JCDecaux.com

2. HISTORY

1964
Jean-Claude Decaux invents the concept of street furniture and forms JCDecaux. First street furniture concession in Lyon.

1970s
The Group becomes established in Portugal and Belgium.

1972
First free-standing information panels (MUPI®). Street furniture contract for Paris.

1973
Launch of the short-term (seven-day) advertising campaign.

1980s
Expansion in Europe, Germany (Hamburg), the Netherlands (Amsterdam) and Northern Europe.

1980
Installation of the first automatic public toilets in Paris.

1981
First electronic information panels.

1988
Creation of "Senior®", the first large format billboard and street furniture measuring 8 sq.m.

1990s
JCDecaux is present on three continents: in Europe, the United States and Asia-Pacific.

1994
First street furniture contract in San Francisco.

1998
JCDecaux extends the concept of street furniture to shopping malls in the United States.

1999
Acquisition of Avenir and diversification of the business into billboard and transport advertising. JCDecaux becomes a world leader in outdoor advertising.

2001
Partnership with Gewista in central Europe and IGPDecaux in Italy. JCDecaux becomes the leading billboard company in Europe. JCDecaux wins contracts for Los Angeles and Chicago, in the United States.

2002
JCDecaux signs the Chicago contract in the United States and, in partnership with CBS Outdoor, wins the tender for the city of Vancouver in Canada.

2003
JCDecaux increases its stake in Gewista, a leader in outdoor advertising in Austria, to 67%.

2004
JCDecaux renews the street furniture contract for Lyon. In Asia-Pacific, the Group signs the first exclusive bus shelter advertising contracts in Yokohama, the second largest city in Japan, and wins the contract to manage advertising space in Shanghai's airports, in partnership with the latter.

2005
JCDecaux makes three major acquisitions in China and becomes number one in outdoor advertising in this fast-growing market. The Group simultaneously pursues its growth in Japan.

2006
JCDecaux makes several acquisitions in order to penetrate new high-growth markets or to consolidate positions in mature markets. JCDecaux thus acquires VVR-Berek, the leading outdoor advertiser in Berlin, and invests in Russia and the Ukraine. The Group accelerates its growth in Japan.

2007 and 2008
JCDecaux renews a number of major contracts, particularly in France, and introduces self-service advertising-financed bicycle systems, including the Vélib' programme in Paris. The Street Furniture business accelerates its expansion in Japan, adding four new contracts, and the Group pursues its growth in India and China, with the renewal and extension of the advertising contract for the Shanghai underground. JCDecaux makes acquisitions and alliances to penetrate new high-growth markets, particularly in the Middle East and Central Asia.

2009
JCDecaux reinforces its market position in Germany by becoming a majority shareholder of Wall AG.

2010
JCDecaux acquires certain rail and retail advertising assets of Titan Outdoor UK Ltd in the United Kingdom.

2011
JCDecaux acquires from Presstalis, a press distributor and marketing company, 95% of the shares in the company MédiaKiosk.

2012
In October 2012, JCDecaux announces the acquisition of 25% of Russ Outdoor, the largest outdoor advertising company in Russia. The acquisition is completed in February 2013.

2013
In November 2013, JCDecaux announced the acquisition of 85% of Eumex, the Street Funiture leader in latin America. The transaction has been finalised in March 2014. As a consequence, JCDecaux becomes the number one outdoor advertising company in Latam.

2014
JCDecaux celebrated its 50 year anniversary. Since 1964, the concept has both strengthened and globalized over all continents and has been enriched by a wide range of street furniture, including digital, that is offered to brands and local authorities.

3. RISK FACTORS

The Company's internal control procedures describe the organisation and procedures introduced within the Group to manage risks on page 180.

3.1. Risks related to advertising business activities

In the event of a worldwide recession, the advertising and communications sector is quite susceptible to business fluctuations as many advertisers may cut their advertising budgets. The Group must deal with the cyclical nature of the advertising market. The geographical distribution of the Group lets it minimise the effects of any general decline in the sector since reactions are disparate and occur at different times on the markets in the various countries in which it operates.

3.2. Risks run as part of the business

The Group relies on its legal teams to ensure the application of regulations in each country and monitor related changes.

The Group's reputation

Our business is closely linked to the quality and integrity of the relations we have with local government authorities, essentially with respect to our Street Furniture business.

Our reputation for, and our history of, integrity are essential factors that help us to procure contracts with local governments.

Beginning in 2001, we developed ethical rules applicable to our entire business. These rules were revised in 2005, 2009 and in 2014 and have been broadly distributed throughout the Group. They have been clarified with terms and conditions of application adapted to our lines of business in order to avoid any misunderstanding as to their interpretation.

Reliance on key executive officers

We depend to a large extent on the continued services of the key executive officers. The loss of the services of any of the key executive officers could have an adverse effect upon the business.

Risks related to public procurement procedures

Concluding contracts with local governments in France and elsewhere is subject to complex statutory and regulatory provisions.

Over time the Group has accrued teams of lawyers with specialised knowledge in public and administrative law to manage bids in France and elsewhere. These teams analyse the content of the public tenders and ensure strict compliance with procedures and standard specifications issued by the procurement authority.

The preparation of responses to public tenders follows a precise process that includes all of the relevant departments of our Company, under the supervision of a member of the Executive Board. Responses to tenders that do not meet certain criteria or that exceed certain limits are systematically referred to the Executive Board for approval.

The complexity of the procedures and the multiplicity of the existing paths of recourse, before and after signing the contract, increase the possibility of the Group being involved in litigation.

Furthermore, if a public procurement contract is voided by a court decision, compensation is awarded to the counterparty, but it does not necessarily cover the full amount of the loss.

Lastly, in certain countries where the Group exercises its business, including France, any local authority that is part of a contract under public law can terminate it at any time, in whole or in part, for reasons in the general interest. The scope of the compensation due to offset the loss of the counterparty remains in this case at the court's discretion.

Risks related to the change in applicable regulations

• Risks related to regulations applicable to billboards

The outdoor advertising industry is subject to significant government regulation at both the national and local level, in the majority of countries in which the Group operates, relating to the luminosity, nature, density, size and location of billboards and street furniture in urban and other areas, and regulation of the content of outdoor advertising (including bans and/or restrictions in certain countries on tobacco and alcohol advertising). Local regulations, however, are generally moving in the direction of reducing the total number of advertising spaces, and/or reducing their size, and local authorities are becoming stricter in applying existing law and regulations. Some advertising spaces, particularly billboards, could therefore have to be removed or relocated in certain countries in the future. By way of illustration, in 2012, Singapore introduced restrictions on the maximum size of advertising spaces according to their location, and Bulgaria followed suit in 2014. The Czech Republic voted to amend the "Road Act" with a view to removing all advertising boards on motorways, highways and major traffic routes by January, 2017.

In France, the Environmental Code has been changed as part of the global environmental project called "Grenelle 2", initiated by the law of 12 July 2010. The implementing decree relating to advertising, signs and advance signs entered into force on 1 July 2012.

It constitutes the new national regulations but will be susceptible to more restrictive adaptations by local governments. In the absence of local regulations in force, operators have until 13 July 2015 to apply the new text. In other cases, they will have two years as of the revision of the local advertising regulations, which the local authorities should bring into effect by 13 July 2020 at the latest.

The decree also lays down regulations applicable in specific economic zones such as airports.

Finally, the economic model for street furniture is maintained in full. Given its specific function, it is not subject to extinction or density regulations (unless otherwise stated in a decision under local advertising regulations). It is modernised with the possibility of a digital format of up to 8 sq.m.

The 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.

By way of illustration, in Portugal, alcohol advertising on TV and on the radio is only allowed after 10:30 p.m.

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.

In Colombia, advertising of alcoholic beverages is only banned in school areas.

An extension to these restrictions could have a negative impact on the revenues from the relevant countries.

Advertising of alcoholic beverages is banned in South Korea since September 2012 and in countries where Islamic law is applied (Qatar, Saudi Arabia, Sultanate of Oman).

In 2014, alcohol advertising accounted for 2.3% of the Group's total advertising revenue, compared to 3.8% in 2013.

  - **Risks related to regulations applicable to tobacco advertising**

Anti-tobacco campaigns are a major priority in the European Union, and European countries have taken steps to harmonise legislation against advertising tobacco products, in particular EU Directive 89/552/EEC – as amended by Directive 97/36/EC – on Television without 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 in certain countries of Central and South America and 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 2014, tobacco advertising represented 1.0% of the Group's total advertising revenue, versus 0.8% in 2013.

  - **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. Moreover, in some countries, advertising messages considered to be awkward, such as those related to the national identity of a country, are subject to approval on a case-by-case basis.

- **Risks related to regulations applicable to other media**

In a few countries, restrictions applicable to advertising in some sectors or of some products in other media have changed or have been lifted. The application in France of the EU Television without 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 32, 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 strong positions on the markets.

3.4. Legal risks

The JCDecaux Group is involved in several disputes, such as those relating to the terms of implementation of some of its agreements with its licensors and to relations with suppliers.

Moreover, its business activities with local governmental authorities, in France and abroad, can lead to specific legal proceedings. Thus, the JCDecaux Group is involved in disputes concerning the attribution or termination of street furniture and/or billboard contracts, as well as disputes relating to the taxation of its business.

As far as we are aware, there are no courts, arbitration or administrative proceedings, including any that have been suspended or threatened, likely to have or which have had material effects on the financial situation or profitability of the company and/or Group over the past 12 months, to our knowledge.

3.5. Risks covered by Insurance

Insurance Policy

Given the similarity of the operations in various countries, the strategy is to cover essential risks centrally under worldwide insurance policies taken out by JCDecaux SA with major international insurers. The Group therefore obtains coverage for risks of damage to property and operating losses, as well as for public liability risks and corporate officers' insurance.

This strategy enables us both to obtain a significant level of coverage on the basis of worldwide premium rates, but also to ensure that the degree of coverage applicable to our companies, both in France and elsewhere, is consistent with the potential risks that have been identified and with our Group strategy for risk coverage.

The group may also obtain local and/or specific coverage to comply with locally applicable laws and regulations or to meet specific requirements. Purely local risks, such as covering risks associated with motor vehicles, are covered by each country, under its responsibility.

For essential risks, our worldwide coverage applies where there are differences or gaps in the terms and conditions or limits of coverage under local policies.

Implementation

The insurance management policy is to identify major catastrophic risks by assessing those which would have the most significant consequences for third parties, employees and for the Group.

All material risks are covered under a worldwide Group insurance scheme with self-insurance (deductibles) provided only in respect of frequent risks. Accordingly, to obtain the best value for insurance costs and have full control over risks, the Group self-insures, under insurance deductibles, for recurring operating risks and mid-range or low-level risks, essentially through Business Interruption/Casualty, Third-party Liability and Vehicle Fleet policies.

The aggregate amount of premiums paid in 2014 totalled €3,234,398.

As a matter of policy, the JC Decaux Group does not obtain coverage from insurers unless they have very high credit rating.

All of these insurance schemes include levels of coverage that, in light both of the Group's past risk history and the appraisals of the essential industrial facilities, have the objective of insuring major risks that are exceptional in character.

Principal Group policies

The main coverage provided by the Group's policies is as follows:

- **Civil liability**

The Group self-insures risks in unit amounts below or equal to €5,000 in general, the deductible being higher for operations in France and Ireland (deductible of €10,000) in the United-Kingdom (deductible of €30,000) and in the United States (deductible of €50,000).

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 2014. 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 2015 — 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 130 and 131 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 22 May 2014, and Standard and Poor's on 14 May 2014), each of these ratings had a "stable outlook", as was the case at 31 December 2013.

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 PRINCIPLE SUBSIDIARIES AND AFFILIATES

4.1 Relations with JCDecaux Holding

JCDecaux Holding provides JCDecaux SA with services in the areas of conception and implementation of strategic plans, alliances, financing and organisation under an agreement dated 21 January 2000, amended by a supplementary agreement on 1 January 2014.

In 2014, JCDecaux Holding billed JCDecaux SA for €867,000 under this agreement.

JCDecaux SA also provides JCDecaux Holding with support in the following areas: IT Department, Consolidation, Legal Department, Tax Department and general assistance to the Chairman of JCDecaux Holding. In 2014, JCDecaux SA invoiced JCDecaux Holding for €108,621 under this agreement dated 25 March 2010, amended by a supplementary agreement on 1 January 2014.

These customary agreements, having been signed for a fixed price and at arm's length, have not been considered as related party agreements.

4.2 Transactions by 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 €11.1 million in 2014, with SCI TroisJean having waived applying the contractual indexing clause for rents during the 2014 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 2014, or 36.3% of such expenses.

Comments on transactions with related parties in respect of fiscal year 2014 are set out in the Notes to the Consolidated Financial Statements and on pages 134 and 135 of this Annual Report.

4.3 Principal subsidiaries and affiliates

A simplified organisation chart of companies owned by JCDecaux SA at 31 December 2014 can be found on pages 238 and 239. A list of companies consolidated by JCDecaux SA is set out in the Notes to the Consolidated Financial Statements from page 141 to 151. 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 60 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 (22.1% of revenue in 2014), the United Kingdom (11.8% of revenue in 2014), Europe (1) (27.2% of revenue in 2014) and in Asia-Pacific (23.3% of revenue in 2014). 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, accounting, management control, legal affairs and insurance services, management and administration and resource optimisation. Such services are billed to the subsidiaries in proportion to the gross margin of revenue that they represent, when they involve general assistance, and based on key factors of the type of service actually rendered to such subsidiaries when they involve pooling of resources. In 2014, JCDecaux SA billed its subsidiaries for €35.7 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 2014 was €36.0 million.

(1) Excluding France and the United Kingdom.

5. SIMPLIFIED GLOBAL ORGANISATION CHART AT 31 DECEMBER 2014

Please refer to pages 238 and 239

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. 5.SIMPLIFIED GLOBAL ORGANISATION CHART AT 31 DECEMBER 2014

JCDECAUX HOLDING

69.83%

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	ATM	
- 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	ATM	
• 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	TM	(3)
- JCDECAUX FINLAND Oy	Finland	100.00	TM	(4)
- JCDECAUX SVERIGE AB	Sweden	100.00	M	
- JCDECAUX NORGE AS	Norway	100.00	TM	(5)
- JCDECAUX NEDERLAND BV	The Netherlands	100.00	M	
- JCDECAUX UK Ltd	United-Kingdom	100.00	ATM	
- JCDECAUX CENTRAL EASTERN EUROPE GmbH	Autriche	100.00	*	
• GEWISTA WERBEGESELLSCHAFT mbH	Austria	67.00	AM	
· MEGABOARD SORAVIA GmbH	Austria	75.10	A	
·· GIGABOARD POLSKA Sp zoo Poland	Poland	100.00	A	
· EUROPLAKAT Doo	Croatia	51.00	A	
· EUROPLAKAT Doo	Slovenia	41.13	A	
· JCDECAUX HUNGARY Zrt	Hungary	100.00	AM	
· 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 BULGARIA EOOD	Bulgaria	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	TM	
· WALL SEHIR DIZAYNI VE TICARET LTD SIRKETI	Turkey	100.00	M	

Company	Country	%	Activity	Note
JCDECAUX PORTUGAL MOBILIARIO URBANO Lda	Portugal	100.00	M	(6)
IGP DECAUX Spa :	Italy	32.35	ATM	(7)
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	Swiss	30.00	A	
JCDECAUX IRELAND Ltd	Ireland	100.00	A	(9)
JCDECAUX AIRPORT UK Ltd	United-Kingdom	100.00	T	(9)
JCECAUX SMALL CELLs Ltd	United-Kingdom	70.00	M	
JCDECAUX STREET FURNITURE BELGIUM	Belgium	100.00	TM	
JCDECAUX BILLBOARD BELGIUM	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	TM	(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 MOBILIARIO URBANO E PUBLICIDADE.
(3) 100% of which 99.995% owned by JCDECAUX EUROPE HOLDING and 0.005% owned by JCDECAUX STREET FURNITURE BELGIUM.
(4) 100 % of which 89.89 % owned by JCDECAUX EUROPE HOLDING and 10.11 % owned by JCDECAUX FRANCE.
(5) JCDECAUX NORGE AS capital is as follows: 75.38 % owned by JCDECAUX EUROPE HOLDING, 4.62 % owned by AFA JCDECAUX A/S and 20.00% owned by JCDECAUX SVERIGE AB.
(6) 100% of which 99% owned by JCDECAUX FRANCE and 1% owned by JCDECAUX SA.
(7) 32.35 % of which 20.48 % owned by JCDECAUX SA and 11.86 % owned by EUROPOSTER BV.
(8) 100% of which 79.97% owned by JCDECAUX FRANCE and 20.03% owned by JCDECAUX Ltd.
(9) 100% owned indirectly by JCDECAUX FRANCE.
(10) 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 DEUTSCHLAND GmbH.
(13) JCDECAUX BAHRAIN SPC branch.
(14) 100% of which 99% owned by JCDECAUX ASIE HOLDING and 1% owned by JCDECAUX EUROPE HOLDING.
(15) 51% owned by JCDECAUX ASIA (S) Pte Ltd, owned itself at 100% by JCDECAUX ASIE HOLDING.
(16) 99.96 % of which 99.94% owned by JCDECAUX BOLLORE HOLDING, 0.01 % owned by JCDECAUX EUROPE HOLDING and 0.01% owned by JCDECAUX ASIE HOLDING.
(17) 70% owned by JCDECAUX SOUTH AFRICA HOLDINGS.
(18) 100% owned by JCDECAUX STREET FURNITURE BELGIUM.
(19) 50% owned by JCDECAUX SA and 30% owned by JCDECAUX OUT OF HOME ADVERTISING Ltd.
(20) 80% of which 5% owned by JCDECAUX DO BRASIL SA and 75% owned by JCDECAUX AMERIQUES HOLDING.
(21) 99.99 % owned by JCDECAUX AMERIQUES HOLDING and 0.01% owned by JCDECAUX SAO PAULO S.A.
(22) 49.99% owned by JCDECAUX LATIN AMERICA HOLDINGS, S.L. and 50.01% owned by CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.
(23) 99.99% owned by EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV and 0.01% owned by JCDECAUX ARGENTINA S.A.
(24) 88.27% owned by EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV and 11.73% owned by PASCONE S.A. DE C.V.
(25) 99.80% owned by EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV and 0.20% owned by SERVICIOS DE COMERCIALIZACION DE PUBLICIDAD S.A DE C.V.
(26) 89.99% owned by EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV and 10.01% owned by JCDECAUX ARGENTINA S.A.
(27) 99.99% owned by EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV and 0.01% owned by PASCONE S.A. DE C.V.
(28) 99.99% owned by EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV and 0.01% owned by SERVICIOS DE COMERCIALIZACION DE PUBLICIDAD S.A DE C.V.
(29) JCDECAUX FRANCE branch.

M	Street Furniture
A	Billboard
T	Transport
*	Holding Companies
ATM	Various activities

Asia - Pacific - Middle East - Africa

Company	Country	%	Activity	Note
JCDECAUX ASIE HOLDING :	France	100.00	*	
- RTS DECAUX JSC	Kazakhstan	50.00	M	
- JCDECAUX MIDDLE EAST FZ-LLC :	United Arab Emirates	100.00	*	
• JCDECAUX ATA SAOUDI LLC	Saudi Arabia	60.00	T	
• JCDECAUX ALGERIE SARL	Algeria	80.00	T	
• JCDECAUX - DICON FZ-CO	United Arab Emirates	75.00	T	
• JCDECAUX BAHRAIN SPC	Bahrain	100.00	*	
·· JCDECAUX OMAN	Oman	100.00	TM	(13)
.. JCDECAUX OUT OF HOME FZ-LLC (Abu Dhabi)	United Arab Emirates	55.00	T	
.. Q MEDIA DECAUX WLL	Qatar	49.00	ATM	
- MCDECAUX Inc.	Japan	85.00	M	
- JCDECAUX THAÏLAND Co., Ltd	Thaïland	49.50	M	
- JCDECAUX ADVERTISING INDIA PVT LTD	India	100.00	TM	
- JCDECAUX OUT OF HOME ADVERTISING Pte Ltd	Singapore	100.00	TM	
- JCDECAUX AUSTRALIA Pty Ltd	Australia	100.00	M	
- JCDECAUX AZERBAIJAN LLC	Azerbaidjan	100.00	M	(14)
- JCDECAUX MONGOLIA	Mongolia	51.00	M	(15)
JCDECAUX AFRIQUE HOLDING :	France	100.00	*	
- JCDECAUX BOLLORE HOLDING	France	50.00	*	
• JCDECAUX CAMEROUN	Cameroon	99.96	T	(16)
- JCDECAUX SOUTH AFRICA OUTDOOR ADVERTISING (PTY) Ltd	South Africa	70.00	A	(17)
JCDECAUX (CHINA) HOLDING Ltd :	Hong Kong	100.00	*	(18)
- JCDECAUX CITYSCAPE HONG KONG Ltd	Hong Kong	100.00	M	
- JCDECAUX PEARL & DEAN Ltd	Hong Kong	100.00	T	
• SHANGHAI SHENTONG JCDECAUX METRO ADV.Co. Ltd	China	51.00	T	
• JCDECAUX ADVERTISING (BEIJING) Co. Ltd	China	100.00	T	
• NANJING METRO JCDECAUX ADVERTISING Co.Ltd	China	100.00	T	
- MEDIA PARTNERS INTERNATIONAL Ltd	Hong Kong	100.00	*	
• JCD MOMENTUM SHANGHAI AIRPORT ADV. Co. Ltd	China	35.00	T	
• JCDECAUX ADVERTISING (SHANGHAI) Co. Ltd	China	100.00	T	
- TOP RESULT PROMOTION Ltd	Hong Kong	100.00	T	
• BEIJING TOP RESULT METRO ADVERTISING Co. Ltd	China	38.00	T	
- JCDECAUX MACAU Limitada	Macao	80.00	TM	
JCDECAUX KOREA Inc.	South Korea	80.00	M	(19)
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	Brasil	100.00	*	
• CONCESSIONARIA A HORA DE SAO PAULO SA	Brasil	80.00	M	(20)
- JCDECAUX PERU S.A.C.	Peru	99.99	T	(21)
- JCDECAUX LATIN AMERICA INVESTMENT HOLDING S.L	Spain	100.00	*	
• CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.	Spain	70.00	*	
.. EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV	Mexico	50.01	*	(22)
... JCDECAUX CHILE S.A.	Chile	99.99	TM	(23)
... EQUIPAMIENTOS URBANOS NACIONALES DE COLOMBIA S.A.	Colombia	88.27	M	(24)
... EQUIPAMIENTOS URBANOS DE COSTA RICA S.A.	Costa Rica	100.00	M	
... JCDECAUX PANAMA S.A.	Panama	100.00	M	
... JCDECAUX EL SALVADOR S.A. de C.V.	El Salvador	99.80	M	(25)
... URBAN MEDIA ARGENTINA SA	Argentina	89.99	A	(26)
... EQUIPAMIENTOS URBANOS DOMINICANOS S.A.	Dominican Republic	99.99	M	(27)
... PASCONE S.A. DE C.V.	Mexico	99.99	*	(28)
.... EQUIPAMIENTOS URBANOS DE GUATEMALA SA.	Guatemala	100.00	M	
- JCDECAUX NORTH AMERICA, Inc.	United-States	100.00	*	
• JCDECAUX SAN FRANCISCO, LLC	United-States	100.00	M	
• JCDECAUX CHICAGO, LLC	United-States	100.00	M	
• JCDECAUX BOSTON, Inc.	United-States	100.00	M	
• JCDECAUX MALLSCAPE, LLC	United-States	100.00	M	
• OUTFRONT DECAUX STREET FURNITURE, LLC (anciennement CBS DECAUX STREET FURNITURE)	United-States	50.00	M	
• OUTFRONT JCDECAUX STREET FURNITURE CANADA, Ltd. (anciennement 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	
·· JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT HOUSTON AIRPORTS, LLC	United-States	99.00	T	
JCDECAUX URUGUAY	Uruguay	100.00	M	(29)

SmartScreen in a Tesco supermarket in London, UK

OTHER INFORMATION

Statutory auditors' report 242

Statutory auditors' report on the consolidated financial statements 242

Statutory auditors' report on the financial statements 244

Agreements and commitments already approved by the shareholders' general meeting 246

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. 250

Person responsible for the annual report and persons responsible for the audit of the financial statements 252

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, 2014, 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, 2014 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 the matter set out in note 2 "Change in the accounting methods" to the consolidated financial statements regarding the impact of IFRS 11 "Joint Arrangements" on JCDecaux S.A.'s consolidated financial statements.

2. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French commercial code ("Code de commerce") relating to the justification of our assessments, we bring to your attention the following matters:

- Items of property, plant and equipment, intangible assets, goodwill and investments accounted for under the equity method are subject to impairment tests based on the prospects of future profitability according to the method described in notes 1.11 "Impairment of intangible assets, property, plant and equipment and goodwill" and 1.12 "Investments under equity method" to the consolidated financial statements, which results are described in notes 5.3 "Goodwill, Property, plant and equipment (PP&E), and Intangible assets impairment tests" and 6.5 "Share of net profit of companies under equity method" to the consolidated financial statements. We have assessed the appropriateness of the methodology applied and of the data and assumptions used by your group to perform these valuations. On these bases, we carried out the assessment of the reasonableness of these estimates.

- Note 1.20 "Commitments to purchase non-controlling interests" to the consolidated financial statements describes the accounting treatment of purchase commitments for non-controlling interests, which is not specifically described in IFRS as adopted by the European Union. We have assessed that this note gives the relevant information as to the method applied by your group.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3. Specific verification

As required by law we have also verified, in accordance with professional standards applicable in France, the information presented in the group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris La Défense, on March 4, 2015

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, 2014, 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 2014 and of the results of its operations for the year then ended in accordance with French accounting principles.

2. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French Commercial Code ("Code de commerce"), we bring to your attention the following matter:

Investments in subsidiaries are subject to impairment tests based on the prospects of future profitability according to the method described in note 1.2.1.3 "Long-term investments" ("1.2.1.3 Immobilisations financières") to the financial statements.

We have assessed the appropriateness of the methodology applied as well as the data and assumptions used by the Company to perform these valuations. Based on this information, we assessed the reasonableness of these estimates.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3. Specific verifications and information

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Executive Board, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French Commercial Code («Code de commerce») relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the identity of the shareholders or holders of the voting rights has been properly disclosed in the management report.

Paris La Défense, on March 4, 2015

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.

STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

To the Shareholders,

As Statutory Auditors of your Company, we hereby present our report on related party agreements and commitments.

It is our responsibility to inform you, on the basis of the information provided to us, of the terms and conditions of the agreements and commitments of which we were informed or encountered during our assignment. It is not our role to determine whether they are beneficial or appropriate or to ascertain whether any other related party agreements or commitments exist. It is your responsibility, under the terms of Article R.225-58 of the French Commercial Code, to assess the merit of these agreements and commitments with a view to approving them.

Where applicable, it is our responsibility to inform you, pursuant to Article R.225-58 of the French Commercial Code, of any agreements and commitments that continued to apply during the year, which were approved at previous Annual General Meetings.

We conducted the work we deemed necessary in accordance with professional standards issued by the French National institute of statutory auditors relating to this engagement. Those standards require that we plan and perform our work to verify that the information provided to us is consistent with the documents from which it was derived.

Related party agreements and commitments submitted for approval at the annual general meeting

Agreements and commitments authorised during the financial year

In accordance with Article L.225-88 of the French Commercial Code, we have been informed of the following related party agreements and commitments previously authorised by your Supervisory Board.

Retirement benefits

- Person concerned
  Mr Daniel Hofer, member of the Executive Board since 1 September 2014

- Nature and purpose
  On 30 July 2014, the Supervisory Board authorised the Company to contribute to the retirement benefits granted to Mr Daniel Hofer subject to performance conditions.

- Terms and conditions
  The Company has agreed to make an annual contribution to Mr Daniel Hofer's pension funds representing 16% of his fixed salary plus variable remuneration. In accordance with his employment contract, the contribution base is capped at CHF 110,140.

  To comply with the French Commercial Code, payments of contributions to pension funds are subject to performance conditions:

  - 50% of the contribution shall be paid provided that the Group's consolidated revenue and operating margin, as reported by JCDecaux SA, both increase by at least 3% in at least one of the three financial years preceding the year in which the contribution is paid; and,

  - 50% of the contribution shall be paid to reward his involvement in the achievement of strategic or specific targets set by Mr Jean-François Decaux relating to the countries under his responsibility during the year.

  On 4 December, based on the proposal of the Compensation Committee, the Supervisory Board authorised payment of the full retirement benefit amount to which Mr Daniel Hofer is contractually entitled. Your Company recognised an expense of EUR 0.030 million for financial year 2014 for this purpose.

Non-compete indemnity paid in the event of employment contract termination

- Person concerned
  Ms Laurence Debroux, member of the Executive Board until 15 January 2015

- Nature and purpose
  On 30 July 2014, the Supervisory Board authorised the amount to be paid by the Company to Ms Laurence Debroux in the event of termination of her employment contract in consideration of the non-compete clause.

- Terms and conditions
  Ms Laurence Debroux has been bound by a non-compete clause since 1 September 2014, which replaced the clause previously authorised by the Supervisory Board at its meeting on 7 December 2010. The main characteristics of the clause are as follows:

  - Term of the clause: two years as of the contract termination date.

  - Countries concerned: France, European Union member states, the United States and China.

  - Financial consideration: The clause entitles Ms Laurence Debroux, over a two-year period, to receive a gross monthly indemnity equal to 33% of her gross salary (fixed + variable compensation), calculated based on her average compensation over the twelve month period preceding the contract termination date.

Ms Laurence Debroux's employment contract and position terminated on 15 January 2015 at her initiative. No payment was made under the clause during the financial year ended 31 December 2014.

Non-compete indemnity paid in the event of employment contract termination

- Person concerned
  Mr Emmanuel Bastide, member of the Executive Board since 1 September 2014

- Nature and purpose
  On 30 July 2014, the Supervisory Board authorised the amount to be paid by the Company to Mr Emmanuel Bastide in the event of termination of his employment contract in consideration of the non-compete clause.

- Terms and conditions
  Mr Emmanuel Bastide has been bound by a non-compete clause since 1 September 2014. Its main characteristics are as follows:

  - Term of the clause: two years as of the contract termination date.

  - Countries concerned: France, European Union member states, the United States and China.

  - Financial consideration: The clause entitles Mr Emmanuel Bastide, over a two-year period, to receive a gross monthly indemnity equal to 33% of his gross salary (fixed + variable compensation), calculated based on his average compensation over the twelve month period preceding the contract termination date.

  No payment was made under this clause during the financial year ended 31 December 2014.

Non-compete indemnity paid in the event of employment contract termination

- Person concerned
  Mr David Bourg, member of the Executive Board since 15 January 2015.

- Nature and purpose
  On 4 December 2014, the Supervisory Board authorised the amount to be paid by the Company to Mr David Bourg in the event of termination of his employment contract in consideration of the non-compete clause.

- Terms and conditions
  Mr David Bourg has been bound by a non-compete clause since 15 January 2015. Its main characteristics are as follows:

  - Term of the clause: two years as of the contract termination date.

  - Countries concerned: France, European Union member states, the United States and China.

  - Financial consideration: The clause entitles Mr David Bourg, over a two-year period, to receive a gross monthly indemnity equal to 33% of his gross salary (fixed + variable compensation), calculated based on his average compensation over the twelve month period preceding the contract termination date.

  No payment was made under this clause during the financial year ended 31 December 2014.

Related party agreements and commitments previously approved at the annual general meeting

Related party agreements and commitments approved during previous financial years

a) which continued to apply during the financial year

In accordance with Article R.225-57 of the French Commercial Code, we have been informed of the following related party agreements and commitments, which were approved at the Annual General Meeting in previous years and continued to apply in financial year 2014.

Debt waiver with a financial recovery clause

- Co-contracting company
  Somupi SA, a subsidiary 66% owned by JCDecaux SA
- Nature and purpose
  On 4 December 2009, the Supervisory Board granted a debt waiver with a financial recovery clause to Somupi SA.
- Terms and conditions
  The debt waiver was concluded on 30 December 2009 for EUR 20.77 million. In 2014, Somupi SA repaid EUR 6.1 million to JCDecaux SA under the financial recovery clause, following the approval of the financial statements of Somupi SA for the year ended 31 December 2013.

Revolving credit agreement

- Person concerned
  Ms Laurence Debroux, member of the Executive Board until 15 January 2015 and Natixis director
- Nature and purpose
  On 10 February 2012, the Supervisory Board authorised a revolving credit agreement between the Company and a consortium of banks including Natixis. Ms Laurence Debroux is a director at Natixis.
- Terms and conditions
  The maximum principal of the revolving credit line is EUR 600 million. An amendment to the agreement was authorised by the Supervisory Board on 13 February 2014 as described below.

  The revolving credit line was not drawn down in 2014. However, it generated EUR 0.5 million in expenses for the Company for financial year 2014.

b) not implemented during the financial year

In addition, we have been informed of the following agreements and commitments approved at the Annual General Meeting in previous financial years, which continued to apply but were not implemented in financial year 2014.

Non-compete clause

- Person concerned
  Ms Laurence Debroux, member of the Executive Board until 15 January 2015
- Nature and purpose
  On 7 December 2010, the Supervisory Board authorised a non-compete clause, valid for two years, for Ms Laurence Debroux.
- Terms and conditions
  In consideration of the non-compete clause, valid for two years, Ms Laurence Debroux was entitled to an indemnity equal to 200% of her annual fixed compensation, to be paid in twenty-four monthly instalments.

  No payment was made under this clause during the financial year ended 31 December 2014. The clause was amended by the Supervisory Board on 30 July 2014 as described above.

Agreements and commitments approved during the financial year

We have been informed of the implementation during the financial year of the following agreements and commitments, already approved by the Annual General Meeting on 14 May 2014, with regard to the Statutory Auditors' report dated 5 March 2014.

Amendment to the revolving credit agreement between the Company and a consortium of banks

- Person concerned
  Ms Laurence Debroux, member of the Executive Board until 15 January 2015 and Natixis director

- Nature and purpose
  On 13 February 2014, the Supervisory Board authorised an amendment to the revolving credit agreement between the Company and a consortium of banks, including Natixis. Ms Laurence Debroux is a director at Natixis.

- Terms and conditions
  The amendment to the initial credit agreement for EUR 600 million was signed on 14 February 2014. It provided for a 30 basis point decrease in margin and two-year extension of the credit line term to February 2019. The decrease in maintenance fee is between 5 and 10 basis points, depending on the amount drawn down. Amendment fees amounted to 0.15%. Natixis' share of the financing agreement amounts to EUR 0.75 million.

  The revolving credit line was not drawn down in 2014. However, the credit line generated EUR 0.2 million in expenses for the Company for financial year 2014.

Paris La Défense, on March 4, 2015

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 2014.

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 4, 2015

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.

1. PERSON RESPONSIBLE FOR THIS DOCUMENT

Mr Jean-Charles 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 242 to 245 of this annual report, as well as those incorporated by reference for the 2013 and 2012 fiscal years on, respectively, pages 232 to 235 of the 2013 Annual Report (a French-language version of which was filed with the Autorité des Marchés Financiers on 23 April 2014 under no. D.14-0398) and pages 218 and 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).

The report on the consolidated financial statements for the 2014 fiscal year contains an observation, on page 242, regarding the application of the IFRS 11 by the Group from 1 January 2014."

April 22, 2015

Jean-Charles 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 22 April 2015, 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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