

## Full-Year 2014 Results

### Out of Home Media

Algeria  
Argentina  
Australia  
Austria  
Azerbaijan  
Belgium  
Brazil  
Bulgaria  
Cameroon  
Canada  
Chile  
China  
Colombia  
Costa Rica  
Croatia  
Czech Republic  
Denmark  
El Salvador  
Estonia  
Finland  
France  
Germany  
Guatemala  
Hungary  
Iceland  
India  
Ireland  
Israel  
Italy  
Japan  
Kazakhstan  
Korea  
Latvia  
Lithuania  
Luxembourg  
Mexico  
Mongolia  
Norway  
Oman  
Panama  
Peru  
Poland  
Portugal  
Qatar  
Russia  
Saudi Arabia  
Singapore  
Slovakia  
Slovenia  
South Africa  
Spain  
Sweden  
Switzerland  
Thailand  
The Dominican Republic  
The Netherlands  
Turkey  
Ukraine  
United Arab Emirates  
United Kingdom  
United States  
Uruguay  
Uzbekistan

- **Adjusted revenues up +5.1% to €2,813.3 million, adjusted organic revenues up +3.8%**
- **Adjusted operating margin up +1.0% to €630.0 million**
- **Adjusted EBIT before impairment charge of €334.9 million, down -4.7%**
- **Net income group share before impairment charge of €215.6 million, down -1.9%**
- **Net income group share of €194.3 million, up +114.7%**
- **Adjusted free cash flow of €297.9 million, up +65.7%**
- **+4.2% increase in dividend per share proposed for the year 2014, to €0.50 per share**
- **Intention to launch a share buy-back structured as a Simplified Public Tender Offer (“Offre publique d’achat simplifiée”, “OPAS”) for up to €500 million after next shareholders’ general meeting on May 13<sup>th</sup>, 2015**
- **Around +3% increase in adjusted organic revenues expected in Q1 2015**

**Paris, March 5<sup>th</sup>, 2015 – JCDecaux SA** (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its results for the year ended December 31<sup>st</sup>, 2014. The accounts are audited and certified.

Following the adoption of IFRS 11 from January 1<sup>st</sup>, 2014, the operating data presented below is adjusted to include our prorata share in companies under joint control, and therefore is comparable with historical data. Please refer to the paragraph “Adjusted data” on pages 3 and 4 of this release for the definition of adjusted data and reconciliation with IFRS.

Commenting on the 2014 results, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

*“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 both the successful launch of our São Paulo advertising clocks and the completion of the integration of Eumex which give us a strong platform to drive organic growth in Latin America. We were also very pleased to recently announce the signing of a contract for the acquisition of Continental Outdoor in Africa. This will enable us to become the market leader with the largest platform for growth in Africa. We will continue to focus on organic growth and to selectively invest in value accretive acquisitions.*

*The strength of our balance sheet remains a key competitive advantage that will allow us to pursue further external growth opportunities as they arise and to optimize the Group’s financial structure. Consequently, at the Annual General Meeting, the Company is recommending the*

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A public limited corporation with an Executive Board and Supervisory Board

Registered capital of 3,414,058.71 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

payment of a dividend of €0.50 per share and intends, following the Annual General Meeting and in accordance with the framework that will have been set thereby, to launch a share buy-back by way of an OPAS for up to €500 million, with subsequent cancellation of the shares bought back.

Regarding Q1 2015, we expect our organic revenue growth rate to be at around 3%.

Looking forward, we remain convinced that out-of-home retains its strength and attractiveness in an increasingly fragmented media landscape. With our accelerating exposure to fast growing markets, our growing premium digital portfolio, our ability to win new contracts and the high quality of our teams across the world, we believe we are well positioned to outperform the advertising market and increase our leadership position in the outdoor advertising industry through profitable market share gains.”

### **ADJUSTED REVENUES**

As reported on January 27<sup>th</sup>, 2015, consolidated adjusted revenues increased by +5.1% to €2,813.3 million in 2014. Adjusted organic revenue growth of +3.8% was driven by the strength of our Transport segment, especially in Asia-Pacific. Adjusted organic revenue growth in the Street Furniture segment was up in 2014 in Europe (including France and the UK) and Asia-Pacific, reinforced by the strong growth of Rest of the World markets. The Billboard segment continued to remain challenging throughout the year with an encouraging Q4 in Europe (including France and the UK).

### **ADJUSTED OPERATING MARGIN <sup>(1)</sup>**

In 2014, the Group adjusted operating margin increased by +1.0% to €630.0 million from €623.6 million in 2013. The adjusted operating margin as a percentage of consolidated revenues was 22.4%, 90 basis points below the previous year.

	2014		2013		Change 14/13	
	(€m)	% of revenues	(€m)	% of revenues	Change (%)	Margin rate (bp)
Street Furniture	408.0	32.0%	391.0	32.8%	+4.3%	-80bps
Transport	175.7	16.3%	170.2	16.8%	+3.2%	-50bps
Billboard	46.3	10.1%	62.4	13.3%	-25.8%	-320bps
<b>Total</b>	<b>630.0</b>	<b>22.4%</b>	<b>623.6</b>	<b>23.3%</b>	<b>+1.0%</b>	<b>-90bps</b>

**Street Furniture:** Adjusted operating margin increased by +4.3% to €408.0 million in 2014. As a percentage of revenues, the adjusted operating margin decreased by -80bps to 32.0% due to new contracts in emerging markets where operating charges increased while revenues were still ramping up, partially offset by continued cost control throughout all geographies.

**Transport:** Adjusted operating margin increased by +3.2% to €175.7 million in 2014. As a percentage of revenues, the adjusted operating margin slightly decreased by -50bps at 16.3%, partly due to a different mix of revenues in China and to the start-up of new contracts in the US (Boston airport and renewal of Los Angeles airport).

**Billboard:** Adjusted operating margin decreased by -25.8% to €46.3 million in 2014. As a percentage of revenues, adjusted operating margin decreased by -320bps to 10.1%. It reflects the difficult conditions in the traditional billboard business where both in the UK and France there are still too many operators. As far as Russia is concerned, the market conditions remain very tough.

### **ADJUSTED EBIT <sup>(2)</sup>**

In 2014, adjusted EBIT before impairment charge decreased by -4.7% to €334.9 million compared to €351.6 million in 2013. As a percentage of consolidated revenues, this represented a -120bps decrease to 11.9%, from 13.1% in 2013. Consumption of maintenance spare parts slightly increased. Net amortization and provisions were up compared to last year. Other operating income and expenses slightly decreased.

The difficult market conditions in North America and the on-going geo-political tensions in Ukraine led to the booking of a -€31.8 million impairment charge as a result of impairment tests conducted on tangible and intangible assets and net asset of joint-controlled entities. Adjusted EBIT after impairment charge increased to €303.1 million compared to €219.6 million in 2013.

### **NET FINANCIAL INCOME / (LOSS) <sup>(3)</sup>**

In 2014, net financial income was -€26.2 million compared to -€23.4 million in 2013. This evolution is mainly due to foreign exchange effect.

### **EQUITY AFFILIATES <sup>(4)</sup>**

Share of net profit from equity affiliates increased to €70.3 million compared to €68.8 million last year, mainly due to APG|SGA result in Switzerland.

### **NET INCOME GROUP SHARE**

In 2014, net income Group share before impairment charge decreased by -1.9% to €215.6 million, compared to €219.8 million in 2013.

Taking into account the -€21.3 million impact from the impairment charge, net income Group share increased by +114.7% to €194.3 million compared to €90.5 million in 2013.

### **ADJUSTED CAPITAL EXPENDITURE**

The decrease in net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) to €200.2 million is in line with our expectations.

### **ADJUSTED FREE CASH FLOW <sup>(5)</sup>**

Adjusted free cash flow was €297.9 million in 2014, increasing by +65.7% compared to €179.8 million in 2013. This increase is due to the higher operating cash flow, a lower level of capex (in line with our expectations) and a strong improvement of the change in working capital requirement.

### **NET DEBT <sup>(6)</sup>**

The Group was fully deleveraged as of December 31<sup>st</sup>, 2014 with a net cash position of €83.5 million compared to a net debt position of €1.7 million as of December 31<sup>st</sup>, 2013.

### **DIVIDEND**

At the next Annual General Meeting of Shareholders on May 13<sup>th</sup>, 2015, the Supervisory Board will recommend the payment of a dividend of €0.50 per share for the 2014 financial year, which represents a +4.2% increase compared to the previous year.

### **INTENTION TO LAUNCH AN OPAS**

On the back of strong operating and financial performance, resulting in a net positive cash position of €83.5 million for the Group, the Executive Board of Directors has decided to optimize the Group's financial structure.

To this effect, JCDecaux announces its intention 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 will be set after the Annual General Meeting which will take place on May 13<sup>th</sup>, 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 *pro rata* to its ownership of JCDecaux capital. JCDecaux plans to cancel the shares bought back.

### **ADJUSTED DATA**

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

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

Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements shall comply with the Group's internal information, and the Group's external financial

communication will therefore rely on this operating financial information. Financial information and comments will therefore be based on "adjusted" data, consistent with historical data, which will be reconciled with IFRS financial statements. As regards the P&L, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.

In 2014, the impact of IFRS 11 on our adjusted aggregates was:

- -€331.1 million on adjusted revenues (-€342.1 million in 2013) leaving IFRS revenues at €2,482.2 million (€2,334.1 million in 2013).
- -€99.0 million on adjusted operating margin (-€106.1 million in 2013) leaving IFRS operating margin at €531.0 million (€517.5 million in 2013).
- -€77.9 million on adjusted EBIT before impairment charge (-€84.2 million in 2013) leaving IFRS EBIT before impairment charge at €257.0 million (€267.4 million in 2013).
- -€70.8 million on adjusted EBIT after impairment charge (-€77.8 million in 2013) leaving IFRS EBIT after impairment charge at €232.3 million (€141.8 million in 2013).
- +€32.1 million on adjusted capital expenditure (+€13.7 million in 2013) leaving IFRS capital expenditure at €168.1 million (€208.4 million in 2013).
- +€14.7 million on adjusted free cash flow (+€41.3 million in 2013) leaving IFRS free cash flow at €312.6 million (€221.1 million in 2013).

The full reconciliation between IFRS figures and adjusted figures is provided on page 6 of this release.

## NOTES

- (1) **Operating Margin:** Revenues less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses.
- (2) **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.
- (3) **Net financial income / (loss):** Excluding the impact of actualization of debt on commitments to purchase minority interests (-€6.3 million and -€2.5 million in 2014 and 2013 respectively). 2013 figure is proforma of the impact of IFRS11 on Joint-Arrangements. The impact on previously published 2013 figure is €2.9 million.
- (4) **Equity affiliates:** 2013 figure is proforma of the impact of IFRS11 on Joint-Arrangements. The impact on previously published 2013 figure is €55.4 million.
- (5) **Free cash flow:** Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals.
- (6) **Net debt:** Debt net of cash managed less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase minority interests), including the non-cash IAS 39 impact on both debt and hedging financial derivatives. 2013 figure is proforma of the impact of IFRS 11 on Joint Arrangements. The impact on previously published 2013 net debt is €33.7 million.

**Next information:**

Q1 2015 revenues: May 6<sup>th</sup>, 2015 (after market)  
Annual General Meeting of Shareholders: May 13<sup>th</sup>, 2015

**Key Figures for the Group**

- 2014 revenues: €2,813m
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 index
- N°1 worldwide in street furniture (491,710 advertising panels)
- N°1 worldwide in transport advertising with more than 135 airports and more than 279 contracts in metros, buses, trains and tramways (379,060 advertising panels)
- N°1 in Europe for billboards (180,590 advertising panels)
- N°1 in outdoor advertising in the Asia-Pacific region (215,350 advertising panels)
- N°1 in outdoor advertising in Latin America (52,340 advertising panels)
- N°1 worldwide for self-service bicycle hire
- 1,078,220 advertising panels in more than 60 countries
- Present in 3,700 cities with more than 10,000 inhabitants
- 11,900 employees

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**Forward looking statements**

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

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

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

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

## RECONCILIATION BETWEEN IFRS FIGURES AND ADJUSTED FIGURES

Profit & Loss	2014			2013		
	€m	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control
<b>Revenues</b>	<b>2,813.3</b>	<b>(331.1)</b>	<b>2,482.2</b>	<b>2,676.2</b>	<b>(342.1)</b>	<b>2,334.1</b>
Operating costs	(2,183.3)	232.1	(1,951.2)	(2,052.6)	236.0	(1,816.6)
<b>Operating margin</b>	<b>630.0</b>	<b>(99.0)</b>	<b>531.0</b>	<b>623.6</b>	<b>(106.1)</b>	<b>517.5</b>
Spare parts	(42.1)	1.2	(40.9)	(37.0)	1.0	(36.0)
Amortization and provisions (net)	(254.2)	19.0	(235.2)	(236.5)	18.9	(217.6)
Other operating income/ expenses	1.2	0.9	2.1	1.5	2.0	3.5
<b>EBIT before impairment charge</b>	<b>334.9</b>	<b>(77.9)</b>	<b>257.0</b>	<b>351.6</b>	<b>(84.2)</b>	<b>267.4</b>
Impairment charge <sup>(1)</sup>	(31.8)	7.1	(24.7)	(132.0)	6.4	(125.6)
<b>EBIT after impairment charge</b>	<b>303.1</b>	<b>(70.8)</b>	<b>232.3</b>	<b>219.6</b>	<b>(77.8)</b>	<b>141.8</b>

<sup>(1)</sup> Including impairment charge on net assets of companies under joint control

Cash-flow Statement	2014			2013		
	€m	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control
<b>Funds from operations net of maintenance costs</b>	<b>494.6</b>	<b>(20.8)</b>	<b>473.8</b>	<b>459.7</b>	<b>(16.1)</b>	<b>443.6</b>
Change in working capital requirement	3.5	3.4	6.9	(57.8)	43.7	(14.1)
<b>Net cash flow from operating activities</b>	<b>498.1</b>	<b>(17.4)</b>	<b>480.7</b>	<b>401.9</b>	<b>27.6</b>	<b>429.5</b>
Capital expenditure	(200.2)	32.1	(168.1)	(222.1)	13.7	(208.4)
<b>Free cash flow</b>	<b>297.9</b>	<b>14.7</b>	<b>312.6</b>	<b>179.8</b>	<b>41.3</b>	<b>221.1</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF FINANCIAL POSITION

#### Assets

<i>In million euros</i>	31/12/2014	31/12/2013	31/12/2012
		Restated <sup>(1)</sup>	Restated <sup>(1)</sup>
Goodwill	1,170.8	1,125.4	1,259.1
Other intangible assets	299.6	270.1	279.7
Property, plant and equipment	1,022.6	1,018.0	1,028.8
Investments under equity method	475.2	485.3	392.3
Financial investments	0.8	1.1	2.1
Other financial assets	75.4	38.8	24.0
Deferred tax assets	31.1	20.2	22.9
Current tax assets	1.3	1.2	0.9
Other receivables	31.7	32.9	34.0
<b>NON-CURRENT ASSETS</b>	<b>3,108.5</b>	<b>2,993.0</b>	<b>3,043.8</b>
Other financial assets	5.5	16.3	18.4
Inventories	92.5	83.4	97.0
Financial instruments	2.0	0.0	0.0
Trade and other receivables	787.2	680.2	661.1
Current tax assets	6.2	6.8	11.0
Financial assets for treasury management purposes	41.8	40.7	0.0
Cash and cash equivalents	794.8	684.0	388.3
<b>CURRENT ASSETS</b>	<b>1,730.0</b>	<b>1,511.4</b>	<b>1,175.8</b>
<b>TOTAL ASSETS</b>	<b>4,838.5</b>	<b>4,504.4</b>	<b>4,219.6</b>

(1) The data is restated following the retrospective application of IFRS 11.

## Liabilities and Equity

<i>In million euros</i>	31/12/2014	31/12/2013	31/12/2012
		Restated <sup>(1)</sup>	Restated <sup>(1)</sup>
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)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>	<b>2,662.2</b>	<b>2,520.0</b>	<b>2,531.0</b>
Non-controlling interests	(23.6)	(38.8)	(42.7)
<b>TOTAL EQUITY</b>	<b>2,638.6</b>	<b>2,481.2</b>	<b>2,488.3</b>
Provisions	265.8	229.4	231.3
Deferred tax liabilities	81.6	86.9	91.4
Financial debt	544.8	626.7	138.3
Debt on commitments to purchase non-controlling interests	92.0	94.3	104.1
Other payables	14.8	15.5	25.7
Financial instruments	0.0	9.2	6.1
<b>NON-CURRENT LIABILITIES</b>	<b>999.0</b>	<b>1,062.0</b>	<b>596.9</b>
Provisions	37.1	35.0	30.5
Financial debt	193.1	77.8	259.4
Debt on commitments to purchase non-controlling interests	26.4	30.2	13.3
Financial instruments	5.6	0.8	22.5
Trade and other payables	891.8	780.1	763.7
Income tax payable	35.3	25.4	32.2
Bank overdrafts	11.6	11.9	12.8
<b>CURRENT LIABILITIES</b>	<b>1,200.9</b>	<b>961.2</b>	<b>1,134.4</b>
<b>TOTAL LIABILITIES</b>	<b>2,199.9</b>	<b>2,023.2</b>	<b>1,731.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,838.5</b>	<b>4,504.4</b>	<b>4,219.6</b>

(1) The data is restated following the retrospective application of IFRS 11.

## STATEMENT OF COMPREHENSIVE INCOME

### INCOME STATEMENT

	2014	2013	Restated <sup>(1)</sup>
<i>In million euros</i>			
<b>REVENUE</b>	<b>2,482.2</b>	<b>2,334.1</b>	
Direct operating expenses	(1,550.9)	(1,455.5)	
Selling, general and administrative expenses	(400.3)	(361.1)	
<b>OPERATING MARGIN</b>	<b>531.0</b>	<b>517.5</b>	
Depreciation, amortisation and provisions (net)	(259.9)	(218.6)	
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)	
<b>EBIT</b>	<b>232.3</b>	<b>141.8</b>	
Financial income	9.8	10.1	
Financial expenses	(42.3)	(36.0)	
<b>NET FINANCIAL INCOME (LOSS)</b>	<b>(32.5)</b>	<b>(25.9)</b>	
Income tax	(69.8)	(81.7)	
Share of net profit of companies under equity method	70.3	68.8	
<b>PROFIT OF THE YEAR FROM CONTINUING OPERATIONS</b>	<b>200.3</b>	<b>103.0</b>	
Gain or loss on discontinued operations			
<b>CONSOLIDATED NET INCOME</b>	<b>200.3</b>	<b>103.0</b>	
<i>- Including non-controlling interests</i>	6.0	12.5	
<b>CONSOLIDATED NET INCOME (GROUP SHARE)</b>	<b>194.3</b>	<b>90.5</b>	
Earnings per share (in euros)	0.868	0.407	
Diluted earnings per share (in euros)	0.866	0.406	
Weighted average number of shares	223,845,979	222,681,270	
Weighted average number of shares (diluted)	224,355,679	222,949,017	

(1) The data is restated following the retrospective application of IFRS 11.

## STATEMENT OF OTHER COMPREHENSIVE INCOME

	2014	2013
	Restated <sup>(1)</sup>	
<i>In million euros</i>		
<b>CONSOLIDATED NET INCOME</b>	<b>200.3</b>	<b>103.0</b>
Translation reserve adjustments on foreign operations <sup>(2)</sup>	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 <sup>(3)</sup>	(0.2)	0.3
Share of other comprehensive income of companies under equity method (after tax)	(18.5)	(11.4)
<b>Other comprehensive income subsequently released to net income</b>	<b>55.9</b>	<b>(53.9)</b>
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
<b>Other comprehensive income not subsequently released to net income</b>	<b>(10.4)</b>	<b>8.3</b>
<b>Total other comprehensive income</b>	<b>45.5</b>	<b>(45.6)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>245.8</b>	<b>57.4</b>
<i>- Including non-controlling interests</i>	<i>8.5</i>	<i>11.1</i>
<b>TOTAL COMPREHENSIVE INCOME - GROUP SHARE</b>	<b>237.3</b>	<b>46.3</b>

(1) The data is restated following the retrospective application of IFRS 11.

(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

	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						Total				
				Cash flow hedges	Available-for-sale securities	Translation reserve adjustments	Revaluation reserves	Actuarial gains and losses/ assets ceiling	Other	Total other components				
<i>In million euros</i>														
<b>Equity as of 31 December 2012 restated <sup>(1)</sup></b>	<b>3.4</b>	<b>1,021.3</b>	<b>1,519.1</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>27.3</b>	<b>0.9</b>	<b>(41.5)</b>	<b>0.8</b>	<b>(12.8)</b>	<b>2,531.0</b>	<b>(42.7)</b>	<b>2,488.3</b>	
Capital increase <sup>(2)</sup>	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 <sup>(3)</sup>											0.0	0.0	(4.6)	(4.6)
Change in consolidation scope <sup>(4)</sup>			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)	
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>90.5</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(52.3)</b>	<b>0.0</b>	<b>8.2</b>	<b>0.0</b>	<b>(44.2)</b>	<b>46.3</b>	<b>11.1</b>	<b>57.4</b>	
Other			(0.1)								0.0	(0.1)	(0.1)	(0.2)
<b>Equity as of 31 December 2013 restated <sup>(1)</sup></b>	<b>3.4</b>	<b>1,052.3</b>	<b>1,521.3</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>(25.0)</b>	<b>0.9</b>	<b>(33.3)</b>	<b>0.8</b>	<b>(57.0)</b>	<b>2,520.0</b>	<b>(38.8)</b>	<b>2,481.2</b>	
Capital increase <sup>(2)</sup>	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 <sup>(3)</sup>											0.0	0.0	12.4	12.4
Change in consolidation scope <sup>(4)</sup>			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	
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>194.3</b>	<b>1.2</b>	<b>0.0</b>	<b>52.1</b>	<b>0.0</b>	<b>(10.3)</b>	<b>0.0</b>	<b>43.0</b>	<b>237.3</b>	<b>8.5</b>	<b>245.8</b>	
Other			(0.3)								0.0	(0.3)	(0.3)	
<b>Equity as of 31 December 2014</b>	<b>3.4</b>	<b>1,064.7</b>	<b>1,608.1</b>	<b>0.9</b>	<b>(0.1)</b>	<b>27.1</b>	<b>0.9</b>	<b>(43.6)</b>	<b>0.8</b>	<b>(14.0)</b>	<b>2,662.2</b>	<b>(23.6)</b>	<b>2,638.6</b>	

(1) The data is restated following the retrospective application of IFRS 11.

(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 Anktiunder GmbH (Austria) and the disposal without loss of control of 20% of JCDecaux Korea (South Korea).

## STATEMENT OF CASH FLOWS

	2014	2013 Restated (1)
<i>In million euros</i>		
Net income before tax	270.1	184.7
Share of net profit of companies under equity method	(70.3)	(68.8)
Dividends received from companies under equity method	63.0	75.3
Expenses related to share-based payments	3.0	2.6
Depreciation, amortisation and provisions (net)	263.5	342.7
Capital gains and losses and net income (loss) on changes in scope	(5.0)	(11.2)
Net discounting expenses	13.4	10.1
Net interest expense	11.8	11.8
Financial derivatives, translation adjustments and other	19.4	(10.2)
<b>Change in working capital</b>	<b>6.9</b>	<b>(14.1)</b>
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
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>575.8</b>	<b>522.9</b>
Interest paid	(20.8)	(12.2)
Interest received	7.8	8.0
Income taxes paid	(82.1)	(89.2)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>480.7</b>	<b>429.5</b>
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)
<b>Total investments</b>	<b>(267.3)</b>	<b>(333.8)</b>
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
<b>Total asset disposals</b>	<b>11.1</b>	<b>39.3</b>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(256.2)</b>	<b>(294.5)</b>
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)
<b>Cash outflow from financing activities</b>	<b>(151.5)</b>	<b>(387.4)</b>
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
<b>Cash inflow from financing activities</b>	<b>29.9</b>	<b>557.2</b>
<b>NET CASH USED IN (PROVIDED BY) FINANCING ACTIVITIES</b>	<b>(121.6)</b>	<b>169.8</b>
<b>CHANGE IN NET CASH POSITION</b>	<b>102.9</b>	<b>304.8</b>
<b>Net cash position beginning of period</b>	<b>672.1</b>	<b>375.5</b>
Effect of exchange rate fluctuations and other movements	8.2	(8.2)
<b>Net cash position end of period (2)</b>	<b>783.2</b>	<b>672.1</b>

(1) The data is restated following the retrospective application of IFRS 11.

(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.