

Out of Home Media

Algeria
Angola
Australia
Austria
Azerbaijan
Bahrain
Belgium
Botswana
Brazil
Bulgaria
Cameroon
Canada
Chile
China
Colombia
Costa Rica
Croatia
Czech Republic
Denmark
Ecuador
El Salvador
Estonia
Finland
France
Gabon
Germany
Guatemala
Hungary
Honduras
India
Ireland
Israel
Italy
Ivory Coast
Japan
Kazakhstan
Korea
Latvia
Lesotho
Lithuania
Luxembourg
Madagascar
Malawi
Mauritius
Mexico
Mongolia
Mozambique
Myanmar
Namibia
New Zealand
Nicaragua
Nigeria
Norway
Oman
Panama
Peru
Poland
Portugal
Qatar
Russia
Saudi Arabia
Singapore
Slovakia
Slovenia
South Africa
Spain
Swaziland
Sweden
Switzerland
Tanzania
Thailand
The Dominican Republic
The Netherlands
Uganda
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Uzbekistan
Zambia
Zimbabwe

Full-Year 2018 results

- Adjusted revenue up +3.6% to €3,618.5 million, adjusted organic revenue up +5.2%
- Adjusted operating margin of €655.1 million, up +0.2%
- Adjusted EBIT, before impairment charge, of €339.8 million, down -5.1%
- Net income Group share, before impairment charge, of €217.7 million, up +6.6%
- Net income Group share of €219.9 million, up +13.5%
- Adjusted free cash flow of €150.4 million, up +5.2%
- Dividend per share proposed for the year 2018, to €0.58, up +3.6% compared to 2017
- Adjusted organic revenue growth expected to be up above +5% in Q1 2019

Paris, March 7th, 2019 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its results for the year ended December 31st, 2018. The accounts are audited and certified.

Following the adoption of IFRS 11 from January 1st, 2014, the operating data presented below is adjusted to include our *prorata* share in companies under joint control. Please refer to the paragraph "Adjusted data" on pages 4 and 5 of this release for the definition of adjusted data and reconciliation with IFRS.

The 2017 comparative figures are restated from the retrospective application of IFRS 15 "Revenue from Contracts with Customers", applicable from January 1st, 2018. The application of IFRS 15 leads to the change in presentation of invoices relating to advertising taxes. The impact on previously published full-year 2017 figures is +€20.7 million on adjusted revenue. There is no impact on operating margin.

Commenting on the 2018 results, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"2018 was for JCDecaux another year of record revenue at €3,618.5 million driven by a 28.4% revenue increase from our prime DOOH media assets and by a 16.4% organic growth rate in Asia-Pacific. Our advertisers' portfolio remains very diversified with a growing contribution from both Personal Care & Luxury Goods as well as Internet & e-commerce and our Top 10 clients now represent 11.5% of our Group revenue."

As expected, our 60bps Group operating margin decline was negatively impacted by France and our programmatic (VIOOH) & Data initiatives as well as the ramp-up of new contracts. Our Street Furniture operating margin declined by 220bps mainly due to the cancellation of the Paris "City Information Panels" interim contract and the non-renewal of Vélib' in France. Our Transport operating margin improved by 110bps thanks to a double-digit revenue growth in Asia-Pacific and a strong revenue performance in Europe. Our Billboard margin improved by 80bps, benefitting from the contribution of APN Outdoor since October 31st, 2018. Our cash flow generation remains solid and our net debt increased in line with the financing of APN Outdoor acquisition."

2018 was also marked by several strategic Street Furniture contracts wins and renewals such as Singapore, Berlin or Yangon in Myanmar. In Transport, we renewed and extended significant contracts such as Hong Kong MTR, Network Rail in the UK as well as Dubai airport. In China, we strengthened our footprint with the renewal of Beijing Capital airport and the extension to Beijing Daxing airport."

JCDecaux SA

United Kingdom: 27 Sale Place - London W2 1YR - Tel.: +44 (0)20 7298 8000

Head Office: 17, rue Soyier - 92200 Neuilly-sur-Seine - France - Tel.: +33 (0)1 30 79 79 79

www.jcdecaux.com

A public limited corporation with an Executive Board and Supervisory Board

Registered capital of 3,244,275.27 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

While the OOH industry worldwide consolidation continues, we completed, on October 31st, 2018, the acquisition of one of the Top 10 OOH companies worldwide, APN Outdoor operating in Australia (world's 7th largest media market) and in New-Zealand. Both markets enjoy good growth potential given the low penetration of OOH.

Given our financial flexibility, we recommend the payment of a dividend of €0.58 per share, up +3.6% compared to 2017, at the Annual General Meeting which will take place on May 16th, 2019.

As far as Q1 2019 is concerned, we expect our adjusted organic revenue growth to be up above +5%, reflecting a strong pacing in China and North America.

In a media landscape increasingly fragmented, out-of-home advertising reinforces its attractiveness. With our strong exposure to faster-growth markets, our growing premium digital portfolio combined with a new data-led audience targeting platform, our ability to win new contracts and the high quality of our teams across the world, we believe we are well positioned to continue to outperform the global advertising market and increase our leadership position in the outdoor advertising industry through profitable market share gains. The strength of our balance sheet is a key competitive advantage that will allow us to pursue further external growth opportunities as they arise."

ADJUSTED REVENUE

As reported on January 31st, 2019, consolidated adjusted revenue increased by +3.6% to €3,618.5 million in 2018. Adjusted organic revenue grew by +5.2%. This strong performance reflects both, our exposure to faster-growth markets which represent 37% of our Group revenue, as well as the growing contribution of our prime DOOH media assets delivering a revenue increase of +28.4% and representing 20.4% of Group revenue with 5 countries (UK, US, China, Australia and Germany) delivering 68% of our DOOH revenue worldwide.

Street Furniture's organic revenue growth of +2.7% was mainly driven by a very strong digital revenue increase at +30.4% with digital revenue representing 18.1% of total Street Furniture revenue while analogue revenue continued to be negatively affected by the unexpected cancellation of the Paris "City Information Panels" interim contract in France.

Transport's organic revenue growth of +10.2% continues to benefit from both, the strong double-digit growth in China, despite a softer metro advertising business in Q4 which we flagged in our guidance, and the strong digital revenue increase at +26.1% with digital revenue representing 25.8% of total Transport revenue. Our Transport segment, which derives 70% of its total revenue outside of Europe, is now nearly as large as our Street Furniture business.

Billboard's slight organic revenue decline of -0.9% was mainly due to our multi-year plan to reduce our traditional UK billboard portfolio offset by a strong Group digital billboard revenue increase at +34.6%, representing 11.6% of total Billboard revenue, while France delivered a good performance.

ADJUSTED OPERATING MARGIN ⁽¹⁾

In 2018, adjusted operating margin increased by +0.2% to €655.1 million from €653.5 million in 2017. As a percentage of revenue, adjusted operating margin was 18.1%, -60bp below prior year, negatively impacted by France and our programmatic (VIOOH) & Data initiatives as well as the ramp-up of new contracts.

	2018		2017		Change 18/17	
	€m	% of revenue	€m	% of revenue	Change (%)	Margin rate (bp)
Street Furniture	385.0	24.3%	420.2	26.5%	-8.4%	-220bp
Transport	209.7	13.8%	177.7	12.7%	+18.0%	+110bp
Billboard	60.4	11.8%	55.6	11.0%	+8.6%	+80bp
Total	655.1	18.1%	653.5	18.7%	+0.2%	-60bp

Street Furniture: In 2018, adjusted operating margin decreased by -8.4% to €385.0 million. As a percentage of revenue, adjusted operating margin decreased by 220bp to 24.3% compared to 2017, negatively affected by the cancellation of the Paris "City Information Panels" interim contract and the non-renewal of Vélib' in France as well as the ramp-up of new contracts mainly in Australia, offset by the strong digital revenue growth across the world.

Transport: In 2018, adjusted operating margin increased by +18.0% to €209.7 million. As a percentage of revenue, adjusted operating margin increased by 110bp to 13.8% compared to 2017, mainly due to a double-digit revenue growth in Asia-Pacific and a strong revenue performance in Europe, despite several new contracts ramping-up such as Guangzhou Baiyun airport (Terminal 2) and São Paulo airport and metro.

Billboard: In 2018, adjusted operating margin increased by +8.6% to €60.4 million. As a percentage of revenue, adjusted operating margin increased by 80bp to 11.8% compared to 2017, benefitting from the contribution of APN Outdoor since October 31st, 2018.

ADJUSTED EBIT ⁽²⁾

In 2018, adjusted EBIT before impairment charge decreased by -5.1% to €339.8 million compared to €358.1 million in 2017. As a percentage of revenue, this represented a 90bp decrease to 9.4%, from 10.3% in 2017. The consumption of maintenance spare parts was down in 2018 compared to 2017, mainly due to the cancellation of the Paris "City Information Panels" and the non-renewal of Vélib'. Net amortisation and provisions were up compared to prior year due to more depreciations in line with the digitisation of our inventory and the numerous contracts wins over the last years and to a less important reversal on provisions for onerous contracts in 2018, related to the Purchase Accounting of CEMUSA and OUTFRONT Media Latam.

An impairment charge on goodwill has been recorded in 2018 for €1.4 million. The €9.0 million net reversal on impairment, resulting from the impairment test conducted for tangible and intangible

assets, are related to a €8.4 million net reversal on impairment on tangible and intangible assets and to a €0.6 million net reversal on provision for onerous contracts.

Adjusted EBIT after impairment charge increased by +0.5% to €347.4 million compared to €345.8 million in 2017.

NET FINANCIAL INCOME / (LOSS) ⁽³⁾

In 2018, net financial result was -€25.1 million compared to -€33.1 million, down compared to 2017, benefitting from the reimbursement of the 2013 bond for €500 million on February 8th, 2018 and an optimised financing for the acquisition of APN Outdoor on October 31st, 2018.

EQUITY AFFILIATES

In 2018, the share of net profit from equity affiliates was €98.1 million, lower compared to 2017 (€100.3 million).

NET INCOME GROUP SHARE

In 2018, net income Group share before impairment charge increased by +6.6% to €217.7 million compared to €204.3 million in 2017, impacted by a favourable variation from income tax because of the change in US Federal tax rate prior year and a decrease of financial expenses mentioned previously.

Taking into account the impact from the impairment charge, net income Group share increased by +13.5% to €219.9 million compared to €193.7 million in 2017.

ADJUSTED CAPITAL EXPENDITURE

In 2018, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was at €286.4 million compared to €289.7 million in 2017, with high growth capex due to digital and our numerous contracts won over the last 2 years, mainly in France, Australia and Latin America.

ADJUSTED FREE CASH FLOW ⁽⁴⁾

In 2018, adjusted free cash flow was €150.4 million compared to €142.9 million in 2017. This variation is mainly related to an unfavourable variation in our working capital requirements compared to 2017, mainly due to the strong revenue growth in Q4 2018 as well as an inventory increase in line with our on-going contract installations. This variation was offset by higher funds from operations benefitting mainly from the tax refunds in France related to the cancellation of the 3% dividend tax paid over 2013 to 2017 and to the corporate tax prepayments.

NET DEBT ⁽⁵⁾

Net debt as of December 31st, 2018 increased to €1,200.0 million compared to €384.4 million as of December 31st, 2017, as a result of the financing of APN Outdoor acquisition.

In this context, JCDecaux has placed €300 million of 2-year floating rate notes at Euribor 3 month + 0.27% and has implemented a NEU CP Program (Negotiable European Commercial Paper, ex-*Billets de Trésorerie*) and a NEU MTN program (Negotiable European Medium Term Notes) for a maximum amount of €500 million each, backed by our committed and unused revolving credit facility of €825 million maturing in 2022. This financing structure allows to diversify our funding sources, to benefit from an additional short-term financing tool at competitive conditions, in line with our cash-flow generation and to preserve our liquidity.

DIVIDEND

At the next Annual General Meeting of Shareholders on May 16th, 2019, the Supervisory Board will recommend the payment of a dividend of €0.58 per share for the 2018 financial year, which represents a +3.6% increase compared to the previous year.

ADJUSTED DATA

Under IFRS 11, applicable from January 1st, 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 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 complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on "adjusted" data which are reconciled with IFRS financial statements.

In 2018, the impact of IFRS 11 on our adjusted aggregates is:

- -437.1 million on adjusted revenue (-€432.1 million in 2017) leaving IFRS revenue at €3,181.4 million (€3,060.5 million in 2017).
- -€131.0 million on adjusted operating margin (-€128.7 million in 2017) leaving IFRS operating margin at €524.1 million (€524.8 million in 2017).
- -€109.0 million on adjusted EBIT before impairment charge (-€110.2 million in 2017) leaving IFRS EBIT before impairment charge at €230.8 million (€247.9 million in 2017).
- -€109.0 million on adjusted EBIT after impairment charge (-€110.2 million in 2017) leaving IFRS EBIT after impairment charge at €238.4 million (€235.6 million in 2017).
- -€14.3 million on adjusted capital expenditure (-€14.9 million in 2017) leaving IFRS capital expenditure at €272.1 million (€274.8 million in 2017).
- -€21.8 million on adjusted free cash flow (+€16.5 million in 2017) leaving IFRS free cash flow at €128.6 million (€159.4 million in 2017).

The full reconciliation between IFRS figures and adjusted figures is provided on page 8 of this release.

NOTES

- (1) **Operating Margin:** Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses.
- (2) **EBIT:** Earnings Before Interests and Taxes = Operating Margin less Depreciation, amortisation 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 discounting and revaluation of debt on commitments to purchase non-controlling interests (-€1.8 million and -€2.1 million in 2018 and 2017 respectively).
- (4) **Free cash flow:** Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals.
- (5) **Net debt:** Debt net of managed cash less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase non-controlling interests), including the non-cash IFRS 9 impact on both debt and hedging financial derivatives.

ORGANIC GROWTH DEFINITION

The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations *prorata temporis*, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio.

€m		Q1	Q2	Q3	Q4	FY
2017 adjusted revenue	(a)	762.6	888.8	817.1	1,024.1	3,492.6
2018 IFRS revenue	(b)	658.0	789.8	759.7	973.9	3,181.4
IFRS 11 impacts	(c)	84.5	111.0	108.0	133.6	437.1
2018 adjusted revenue	(d) = (b) + (c)	742.5	900.8	867.7	1,107.5	3,618.5
Currency impacts	(e)	42.1	32.2	10.6	8.6	93.5
2018 adjusted revenue at 2017 exchange rates	(f) = (d) + (e)	784.6	933.0	878.3	1,116.1	3,712.0
Change in scope	(g)	(0.3)	(0.5)	(1.5)	(37.1)	(39.4)
2018 adjusted organic revenue	(h) = (f) + (g)	784.3	932.5	876.8	1,079.0	3,672.6
Organic growth	(i) = (h) / (a)	+2.8%	+4.9%	+7.3%	+5.4%	+5.2%

€m	Impact of currency as of December 31 st , 2018
BRL	15.0
USD	13.0
RMB	11.3
HKD	11.1
GBP	3.4
Other	39.7
Total	93.5

Average exchange rate	FY 2018	FY 2017
BRL	0.2321	0.2774
USD	0.8468	0.8852
RMB	0.1281	0.1311
HKD	0.1080	0.1136
GBP	1.1303	1.1407

Next information:

Q1 2019 revenue: May 14th, 2019 (after market)
Annual General Meeting of Shareholders: May 16th, 2019

Key Figures for JCDecaux

- 2018 revenue: €3,619m
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes
- JCDecaux is part of the FTSE4Good index
- N°1 worldwide in street furniture (526,350 advertising panels)
- N°1 worldwide in transport advertising with more than 210 airports and 275 contracts in metros, buses, trains and tramways (365,950 advertising panels)
- N°1 in Europe for billboards (137,020 advertising panels)
- N°1 in outdoor advertising in Europe (646,270 advertising panels)
- N°1 in outdoor advertising in Asia-Pacific (239,300 advertising panels)
- N°1 in outdoor advertising in Latin America (72,620 advertising panels)
- N°1 in outdoor advertising in Africa (24,170 advertising panels)
- N°1 in outdoor advertising in the Middle East (16,650 advertising panels)
- Leader in self-service bike rental scheme: pioneer in eco-friendly mobility
- 1,058,830 advertising panels in more than 80 countries
- Present in 4,031 cities with more than 10,000 inhabitants
- 13,030 employees

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 or directly on the Company website www.jcdecaux.com.

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

Communications Department: Agathe Albertini

+33 (0) 1 30 79 34 99 – agathe.albertini@jcdecaux.com

Investor Relations: Arnaud Courtial

+33 (0) 1 30 79 79 93 – arnaud.courtial@jcdecaux.com

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

Profit & Loss	2018			2017		
€m	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
Revenue	3,618.5	(437.1)	3,181.4	3,492.6	(432.1)	3,060.5
Operating costs	(2,963.4)	306.1	(2,657.3)	(2,839.1)	303.4	(2,535.6)
Operating margin	655.1	(131.0)	524.1	653.5	(128.7)	524.8
Maintenance spare parts	(37.7)	1.1	(36.6)	(46.6)	1.3	(45.3)
Amortisation and provisions (net)	(272.4)	19.6	(252.8)	(239.7)	17.0	(222.7)
Other operating income / expenses	(5.2)	1.3	(3.9)	(9.1)	0.2	(8.9)
EBIT before impairment charge	339.8	(109.0)	230.8	358.1	(110.2)	247.9
Net impairment charge ⁽¹⁾	7.6	-	7.6	(12.3)	-	(12.3)
EBIT after impairment charge	347.4	(109.0)	238.4	345.8	(110.2)	235.6

⁽¹⁾ Including impairment charge on net assets of companies under joint control.

Cash-flow Statement	2018			2017		
€m	Adjusted	Impact of companies under joint control	IFRS	Adjusted	Impact of companies under joint control	IFRS
Funds from operations net of maintenance costs	512.1	(27.0)	485.1	436.9	(25.4)	411.5
Change in working capital requirement	(75.3)	(9.1)	(84.4)	(4.3)	27.0	22.7
Net cash flow from operating activities	436.8	(36.1)	400.7	432.6	1.6	434.2
Capital expenditure	(286.4)	14.3	(272.1)	(289.7)	14.9	(274.8)
Free cash flow	150.4	(21.8)	128.6	142.9	16.5	159.4

CONSOLIDATED FINANCIAL STATEMENTS

Assets

<i>In million euros</i>	31/12/2018	31/12/2017
Goodwill	1,940.9	1,341.3
Other intangible assets	393.6	301.9
Property, plant and equipment	1,293.0	1,156.3
Investments under the equity method	468.2	476.0
Other financial assets	90.1	90.3
Deferred tax assets	101.6	92.3
Current tax assets	1.1	1.5
Other receivables	31.2	23.8
NON-CURRENT ASSETS	4,319.7	3,483.4
Other financial assets	30.2	3.7
Inventories	159.4	123.8
Financial derivatives	4.9	0.2
Trade and other receivables	1,035.6	918.1
Current tax assets	18.4	49.9
Treasury financial assets	81.2	277.9
Cash and cash equivalents	112.3	728.3
CURRENT ASSETS	1,442.0	2,101.9
TOTAL ASSETS	5,761.7	5,585.3

Equity and liabilities

<i>In million euros</i>	31/12/2018	31/12/2017
Share capital	3.2	3.2
Additional paid-in capital	606.4	602.4
Consolidated reserves	1,734.3	1,669.7
Consolidated net income (Group share)	219.9	193.7
Other components of equity	(135.1)	(117.6)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	2,428.7	2,351.4
Non-controlling interests	62.1	60.7
TOTAL EQUITY	2,490.8	2,412.1
Provisions	395.9	385.7
Deferred tax liabilities	90.0	79.3
Financial debt	1,075.7	786.6
Debt on commitments to purchase non-controlling interests	87.8	80.1
Other payables	17.0	11.8
Financial derivatives	0.2	0.5
NON-CURRENT LIABILITIES	1,666.6	1,344.0
Provisions	71.6	71.6
Financial debt	296.9	586.0
Debt on commitments to purchase non-controlling interests	4.6	21.9
Financial derivatives	1.3	4.9
Trade and other payables	1,162.2	1,092.4
Income tax payable	43.4	39.6
Bank overdrafts	24.3	12.8
CURRENT LIABILITIES	1,604.3	1,829.2
TOTAL LIABILITIES	3,270.9	3,173.2
TOTAL EQUITY AND LIABILITIES	5,761.7	5,585.3

STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

<i>In million euros</i>	2018	2017 Restated ⁽¹⁾
REVENUE	3,181.4	3,060.5
Direct operating expenses	(2,107.4)	(2,022.8)
Selling, general and administrative expenses	(549.9)	(512.9)
OPERATING MARGIN	524.1	524.8
Depreciation, amortisation and provisions (net)	(243.8)	(235.0)
Impairment of goodwill	(1.4)	0.0
Maintenance spare parts	(36.6)	(45.3)
Other operating income	35.8	21.3
Other operating expenses	(39.7)	(30.2)
EBIT	238.4	235.6
Financial income	7.7	7.2
Financial expenses	(34.6)	(42.4)
NET FINANCIAL INCOME (LOSS)	(26.9)	(35.2)
Income tax	(72.7)	(98.7)
Share of net profit of companies under the equity method	98.1	100.3
PROFIT OF THE YEAR FROM CONTINUING OPERATIONS	236.9	202.0
Gain or loss on discontinued operations		
CONSOLIDATED NET INCOME	236.9	202.0
- Including non-controlling interests	17.0	8.3
CONSOLIDATED NET INCOME (GROUP SHARE)	219.9	193.7
Earnings per share (in euros)	1.034	0.911
Diluted earnings per share (in euros)	1.033	0.910
Weighted average number of shares	212,765,223	212,568,746
Weighted average number of shares (diluted)	212,808,951	212,771,757

(1) The figures were restated by the application of IFRS 15

STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>In million euros</i>	2018	2017
CONSOLIDATED NET INCOME	236.9	202.0
Translation reserve adjustments on foreign transactions ⁽¹⁾	(18.3)	(114.1)
Translation reserve adjustments on net foreign investments ⁽²⁾	(1.9)	(5.6)
Cash flow hedges	2.6	(0.3)
Tax on the other comprehensive income subsequently released to net income	0.0	(0.3)
Share of other comprehensive income of companies under the equity method (after tax)	(2.8)	(16.9)
Other comprehensive income subsequently released to net income	(20.4)	(137.2)
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(2.1)	(2.4)
Tax on the other comprehensive income not subsequently released to net income	(0.2)	1.1
Share of other comprehensive income of companies under the equity method (after tax)	1.8	5.0
Other comprehensive income not subsequently released to net income	(0.5)	3.7
Total other comprehensive income	(20.9)	(133.5)
TOTAL COMPREHENSIVE INCOME	216.0	68.5
- Including non-controlling interests	17.6	(2.7)
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	198.4	71.2

(1) In 2018, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €(12.3) million in Australia, €(7.6) million in Brazil, €(4.9) million in Angola and €10.2 million in Hong Kong. The item also included a €0.5 million transfer in the income statement related to the changes in scope.

In 2017, the translation reserve adjustments on foreign transactions were related to changes in foreign exchange rates, of which €(48.6) million in Hong Kong, €(9.7) million in the United States, €(7.2) million in the United Kingdom, €(6.6) million in the United Arab Emirates, €(5.4) million in Mexico, €(7.7) million in Panama and €11.2 million in Brazil. The item also included a €2.2 million transfer in the income statement related to the changes in scope.

(2) In 2017, the translation reserve adjustments on net foreign investments included a €1.9 million transfer in the income statement related to loans previously qualified as net foreign investments.

STATEMENT OF CASH FLOWS

<i>In million euros</i>	2018	2017
NET INCOME BEFORE TAX	309.6	300.7
Share of net profit of companies under the equity method	(98.1)	(100.3)
Dividends received from companies under the equity method	103.5	94.9
Expenses related to share-based payments	1.0	2.8
Depreciation, amortisation and provisions (net)	246.1	233.7
Capital gains and losses and net income (loss) on changes in scope	(21.1)	(11.6)
Net discounting expenses	7.3	7.0
Net interest expense	10.8	19.3
Financial derivatives, translation adjustments and other	0.1	(13.2)
Change in working capital	(84.4)	22.7
Change in inventories	(34.6)	(14.2)
Change in trade and other receivables	(87.9)	(41.0)
Change in trade and other payables	38.1	77.9
CASH FLOWS FROM OPERATING ACTIVITIES	474.8	556.0
Interest paid	(27.8)	(25.2)
Interest received	6.8	5.4
Income tax paid	(53.1)	(102.0)
NET CASH FLOWS FROM OPERATING ACTIVITIES	400.7	434.2
Cash payments on acquisitions of intangible assets and property, plant and equipment	(309.8)	(294.2)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired	(673.3)	(0.6)
Acquisitions of other financial assets	(34.1)	(18.4)
Total investments	(1,017.2)	(313.2)
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment	37.7	19.4
Cash receipts on proceeds on disposals of financial assets (long-term investments) net of cash sold	4.2	(0.1)
Proceeds on disposals of other financial assets	9.3	23.3
Total asset disposals	51.2	42.6
NET CASH FLOWS FROM INVESTING ACTIVITIES	(966.0)	(270.6)
Dividends paid	(135.7)	(131.7)
Capital decrease	-	(2.4)
Cash payments on acquisitions of non-controlling interests	(15.3)	(12.3)
Repayment of long-term borrowings	(644.0)	(23.8)
Repayment of finance lease debts	(8.7)	(8.6)
Acquisitions and disposals of treasury financial assets	199.0	(0.9)
Cash outflow from financing activities	(604.7)	(179.7)
Capital increase	4.0	3.5
Increase in long-term borrowings	545.3	42.3
Cash inflow from financing activities	549.3	45.8
NET CASH FLOWS FROM FINANCING ACTIVITIES	(55.4)	(133.9)
CHANGE IN NET CASH POSITION	(620.7)	29.7
Net cash position beginning of period	715.5	687.7
Effect of exchange rate fluctuations and other movements	(6.8)	(1.9)
Net cash position end of period ⁽¹⁾	88.0	715.5

(1) Including €112.3 million in cash and cash equivalents and €(24.3) million in bank overdrafts as of 31 December 2018, compared to €728.3 million and €(12.8) million, respectively, as of 31 December 2017.