

A wide-angle photograph of the Chicago skyline at sunset. The sky is a mix of blue and orange, with soft clouds. The Willis Tower is the most prominent building on the left, with other skyscrapers of varying heights and architectural styles filling the rest of the frame.

Chicago, USA

The JCDecaux logo consists of the company name in a bold, white, sans-serif font. To the left of the text is a stylized graphic element: a white line forming a partial square or 'L' shape, with a horizontal bar extending to the right above the 'C' and 'D'.

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2002 Annual Results

March 19, 2003

An aerial photograph of Vancouver, Canada, showing the city's skyline and waterfront. The Vancouver Convention Centre, with its distinctive white, sail-like roof, is a central feature in the foreground. The city extends into the background with various buildings and green spaces, all situated along the edge of a large body of water.

Vancouver, Canada



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2002 Results

Jean-Charles DECAUX

Chairman of the Board & co-CEO

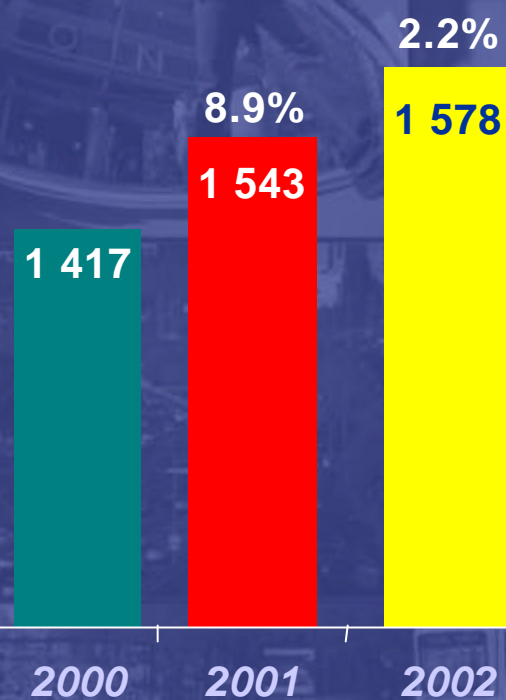
- ▶ **Strong organic growth, outperforming the market and competitors**
- ▶ **Margin enhancement**
- ▶ **Strong free cash flow generation**
- ▶ **Significant footprint expansion**

**Strong results in a challenging
advertising environment**

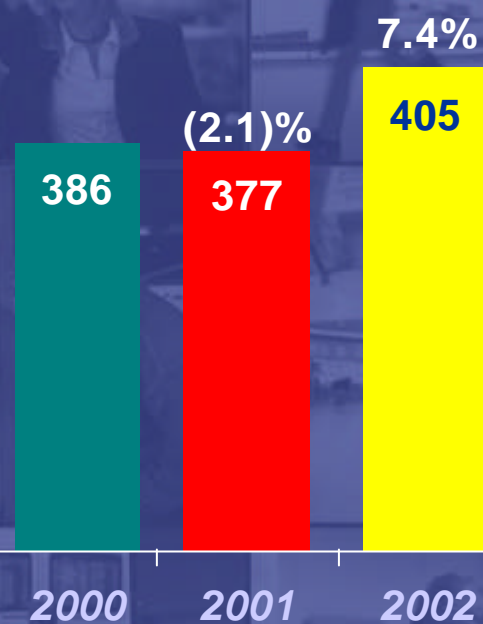
Strong performance in 2002

(in million €)

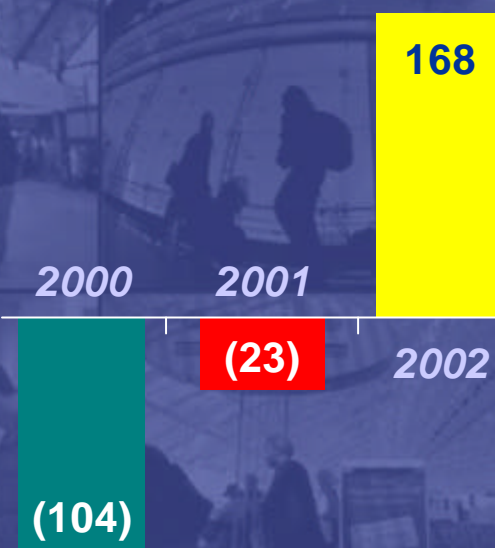
Revenues



EBITDA



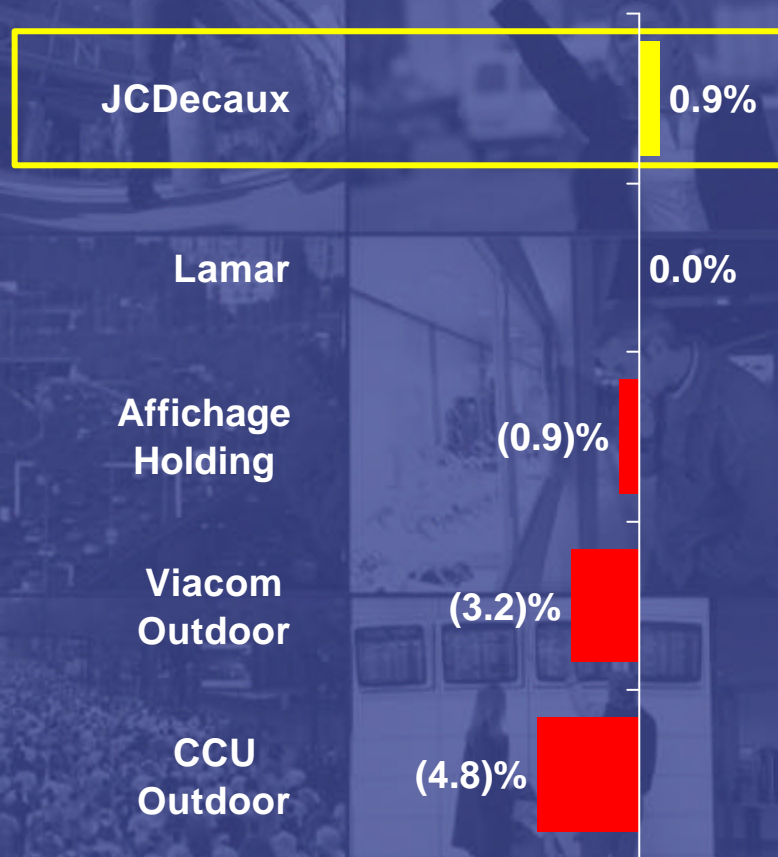
Free cash flow



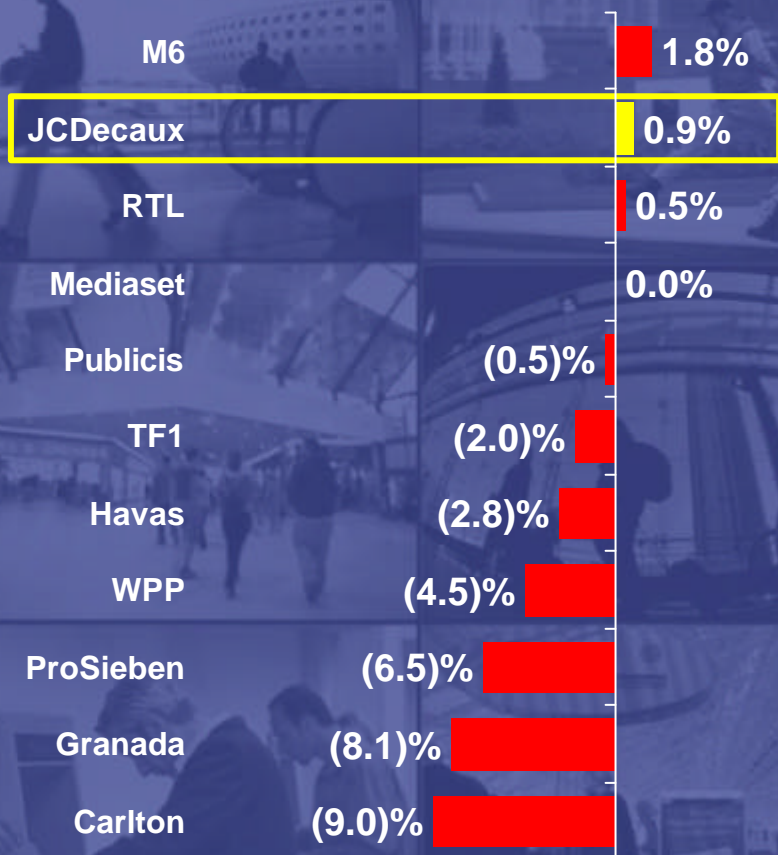
Outperformance vs. key peers Organic revenue growth

Organic Revenue Growth (2000-2002 CAGR)

JCDecaux vs key peers



JCDecaux vs European media



Note: Organic revenue growth. Advertising revenues only when companies also have non-advertising revenues
Source: Press releases, annual reports, analyst research for Viacom outdoor estimates

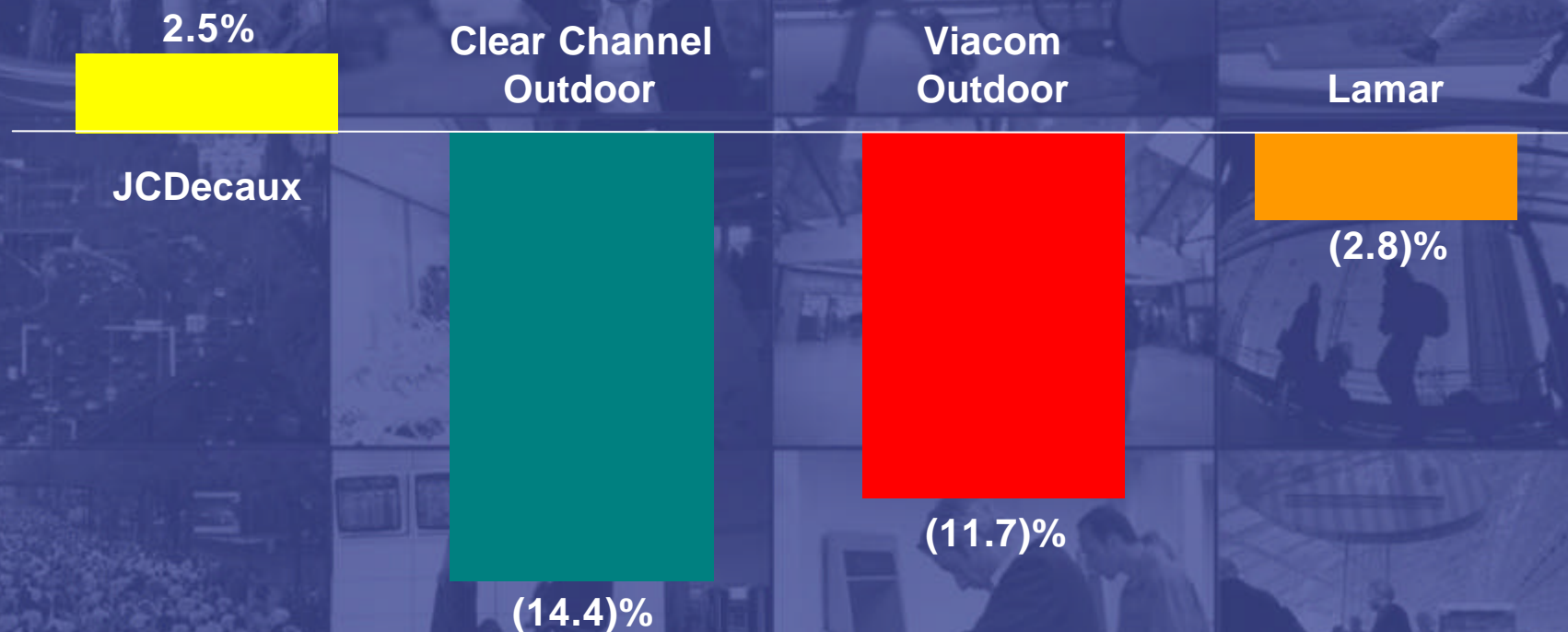
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Outperformance vs. key peers EBITDA growth

EBITDA Growth (2000-2002 CAGR)

JCDecaux vs key peers

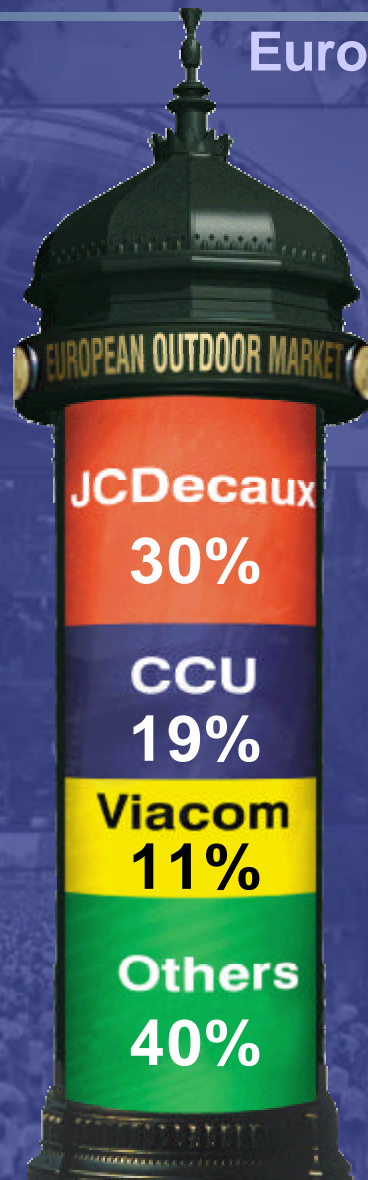


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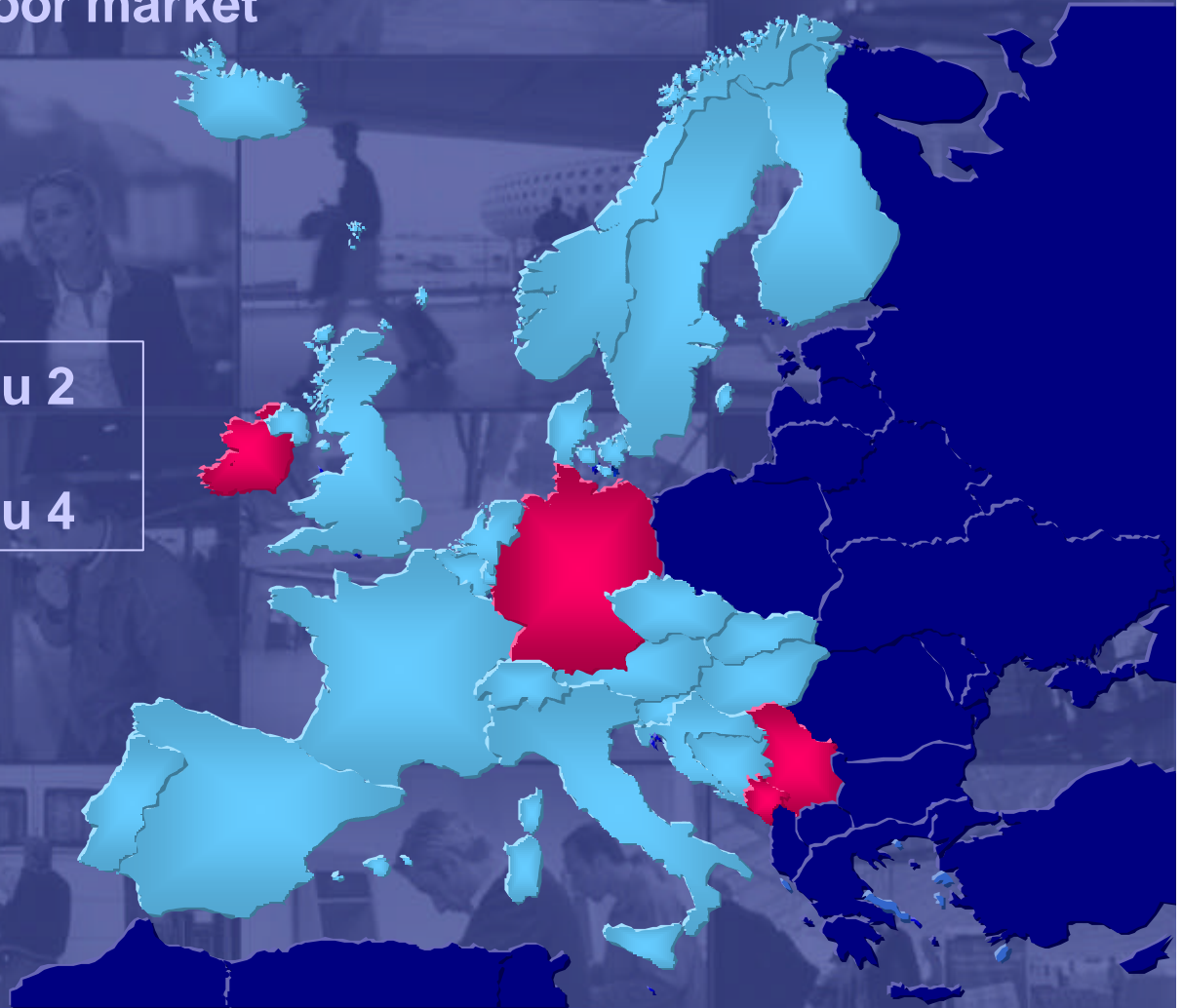
1 in European outdoor

European outdoor market



■ # 1 ou 2

■ # 3 ou 4



Note : based on 2001 net advertising revenues, adjusted for 2002 ownership ; Affichage Holding revenues included in JCDecaux
Source: Industry consensus, data harmonized between JCDecaux, Clear Channel and Viacom

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Building strong US footprint



- ▶ Growing presence in 3 of top 5 markets
- ▶ 40% market share of top 20 DMAs in point of sale network (shopping malls)
- ▶ 47 airports, including JFK and La Guardia, delivering quality demographics



Airports



DMAs
with Malls



Street
Furniture

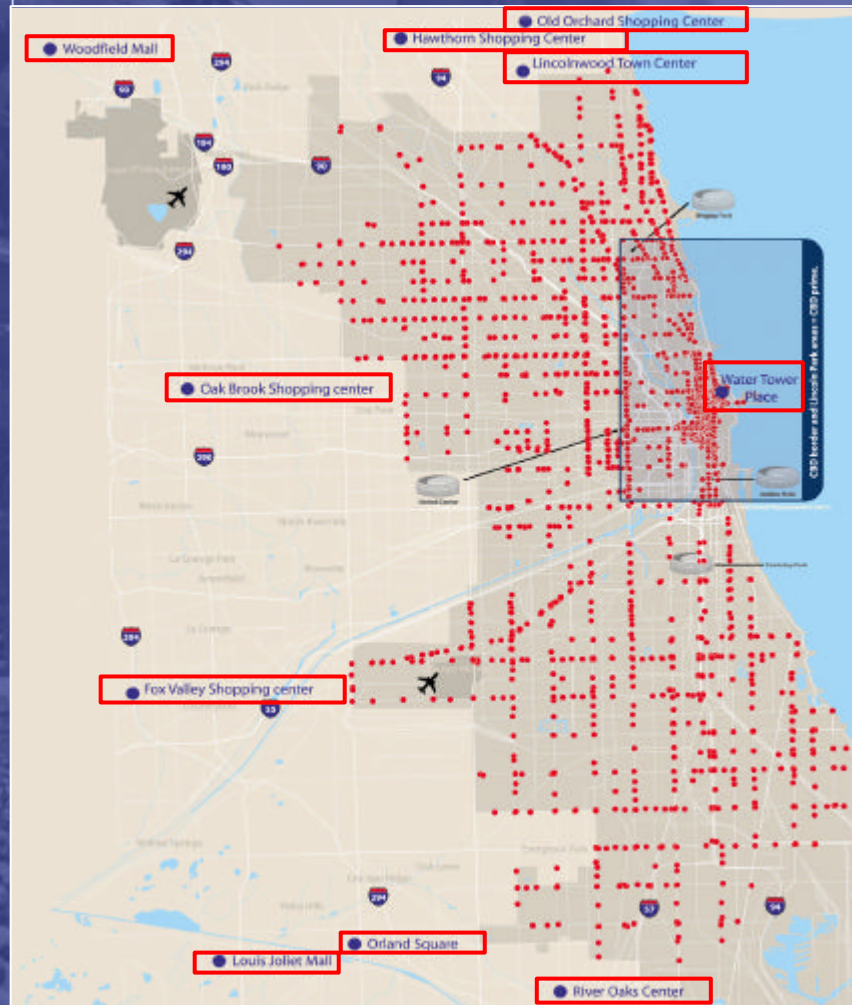
Delivering mass audience
to advertisers

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Maximizing Street Furniture coverage in the US

Chicago 3rd largest DMA in the US



A must-buy advertising proposition

► Downtown Chicago

- ▲ Reaching 2.9 million people everyday
- ▲ 4,000+ back-lit ad panels at best locations, including The Loop & North Michigan Avenue

► Chicago DMA

- ▲ Reaching 5.6 million people everyday
- ▲ Top-rated shopping malls, including Water Tower Place in downtown Chicago

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Key positioning in Asia-Pacific

Bangkok, Thailand



Seoul, Korea



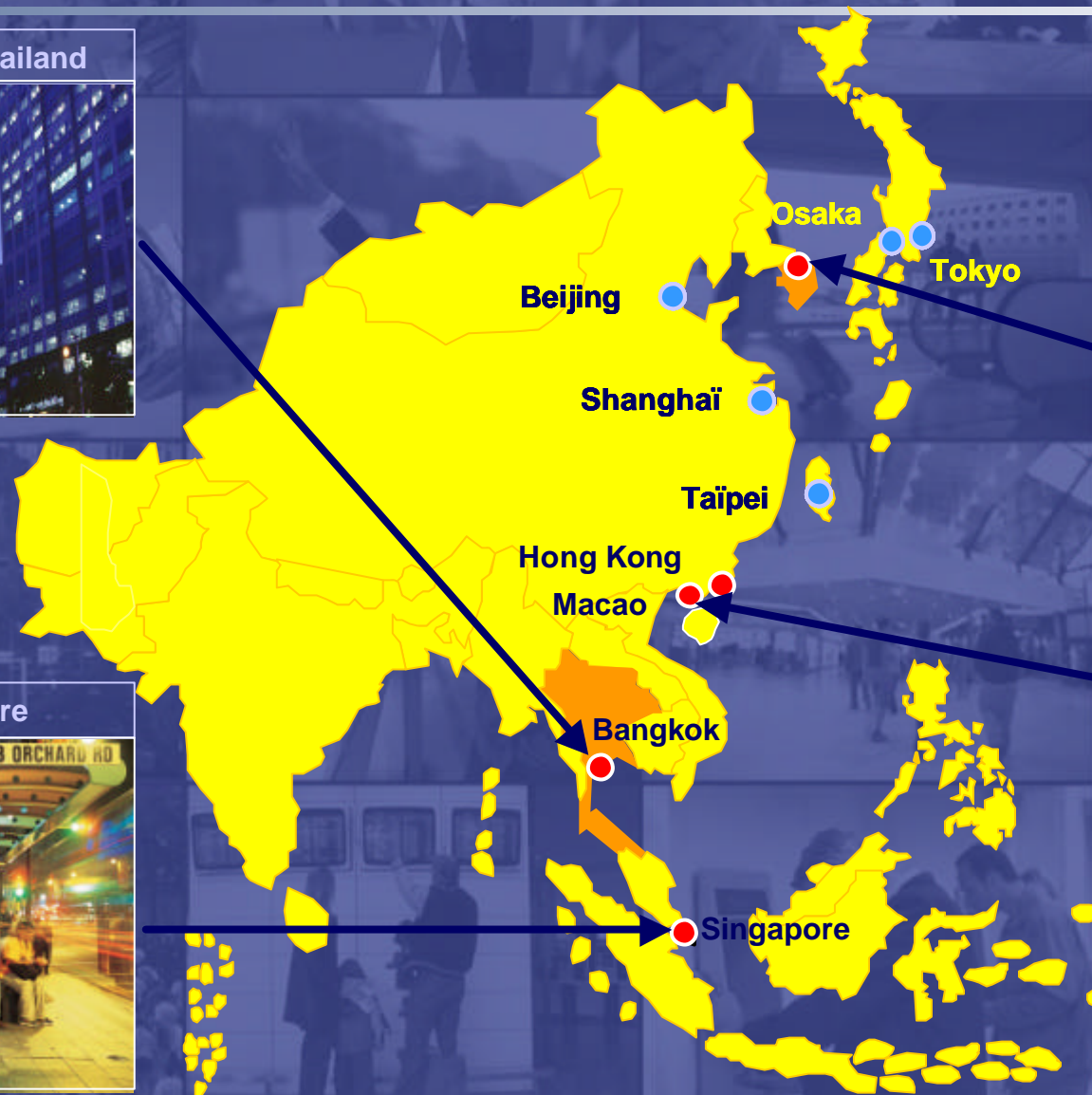
Macao, China



Sydney, Australia



Singapore



***#1 in Street Furniture
worldwide***



Hamburg, Germany

Strong success ratio on tenders

Renewals

- ▶ **Spain** Zaragoza, Gijón
- ▶ **France** Tours, Grenoble, Quimper, Epernay, Aix-les-Bains, Arras

**83% success on renewals
in France**

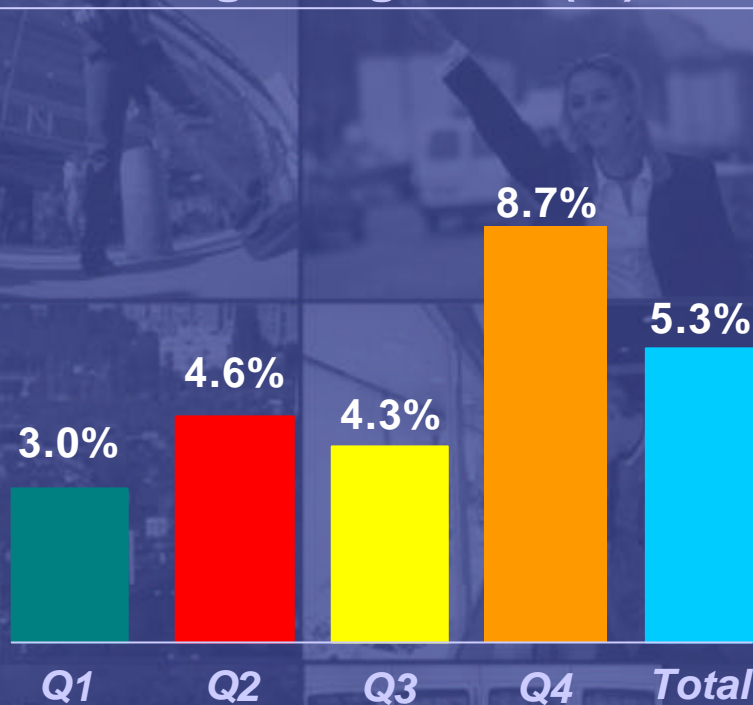
New contracts

- ▶ **UK** Leicester
- ▶ **Spain** Alicante, Mostoles, Cordoba
- ▶ **Italy** Naples
- ▶ **Norway** Oslo
- ▶ **Canada** Vancouver
- ▶ **US** Chicago (signed)
- ▶ **Thailand** Bangkok
- ▶ **Korea** Seoul (taxi shelters)

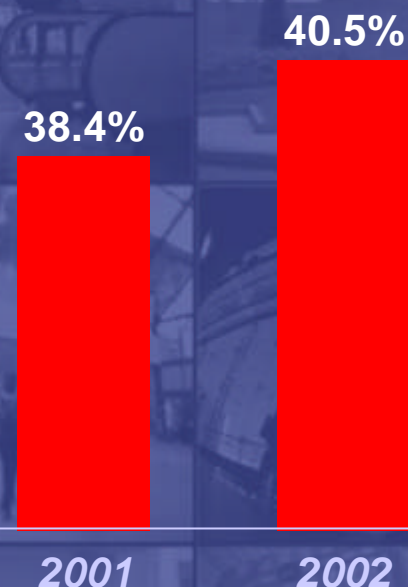
85% success on all tenders worldwide in 2002

Street Furniture: strong organic growth and increased profitability

Organic growth (%)



EBITDA margin (%)



2002 Street Furniture success drivers

▶ Strong organic growth

- ▲ Most developed footprint in Street Furniture
- ▲ Ability to maintain pricing power through unique locations

▶ Margin enhancement

- ▲ Cost reductions, without compromising quality of maintenance
- ▲ Operating leverage

▶ Disciplined capex policy

- ▲ Rigorous bidding selection and project assessment
- ▲ Optimization of manufacturing process

#1 in Billboard in Europe



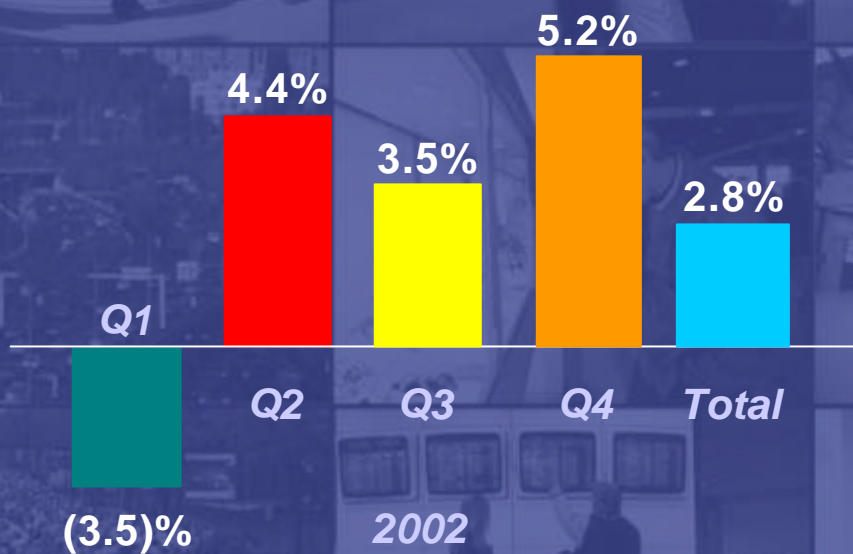
Paris (Porte Maillot), France

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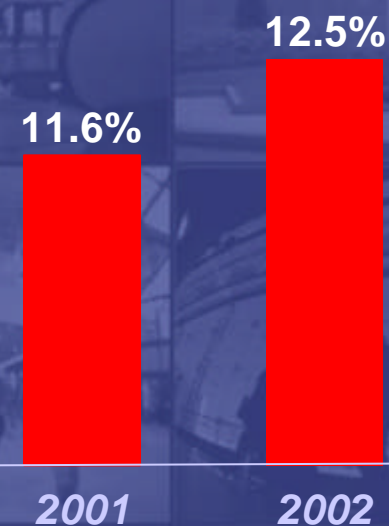
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**Billboard confirms return
to positive growth**

Organic growth (%)



EBITDA margin (%)



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***Investment in estate
drives return to growth***

London

18m² scrolling back-lit panel



Paris

12m² scrolling back-lit panels



Successful Billboard turnaround

- ▶ **Established stronger Billboard network**
 - ▲ Successful integration of Avenir
 - ▲ Billboard upgrade program completed
- ▶ **Strengthened organic growth**
 - ▲ Sales & Marketing initiatives (One-Stop Shop, yield management, audience measurement)
 - ▲ Strong contribution from Central Europe (Gewista)

**Significant market outperformance
in France and UK**

#1 in Airport worldwide



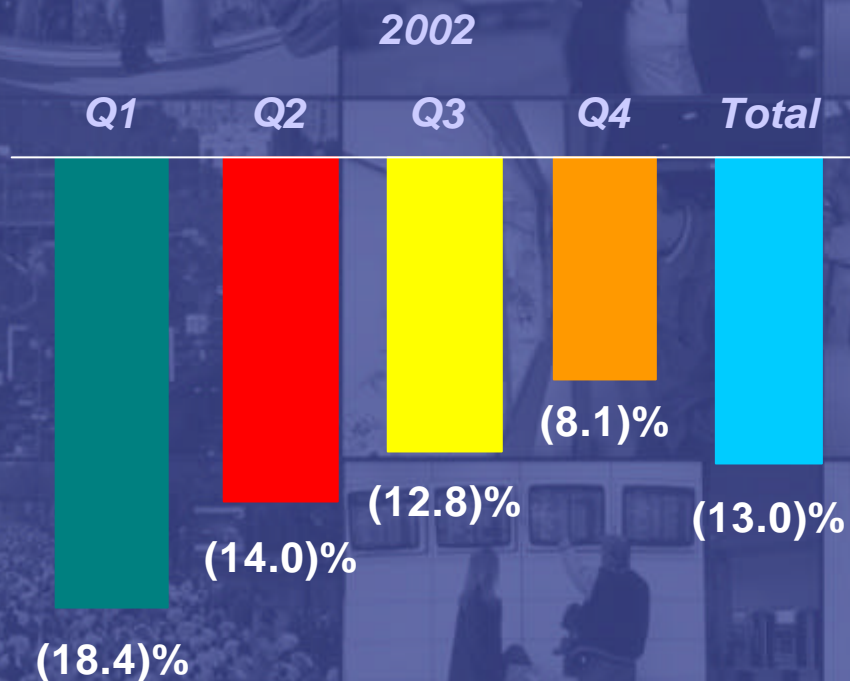
SAMSUNG

SAMSUNG

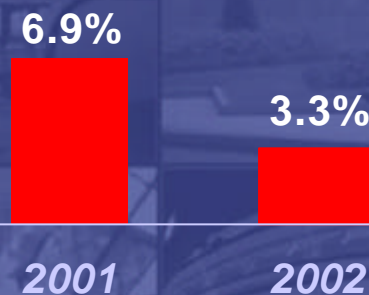
Roissy CDG Airport, France

Transport, challenging market conditions

Organic growth (%)



EBITDA margin (%)



Transport portfolio well positioned for a rebound

- ▶ **On-going renegotiation of contracts**
- ▶ **Reduced operating costs**
- ▶ **Sales & marketing initiatives**
 - ▲ Vodafone lounge at Heathrow
- ▶ **Continued focus on strategically important opportunities**
 - ▲ Los Angeles airport

**Committed to Airport advertising
for its targeted audience
and long-term growth potential**

Sound organic growth

- ▶ **Most attractive outdoor footprint in Europe**
- ▶ **Product innovation**
- ▶ **Ability to win key contracts**
- ▶ **Sales & marketing expertise**

Enhanced profitability

- ▶ **Cost reductions**
- ▶ **Strong operating leverage**
- ▶ **Investment discipline**

Downside protection & well positioned in case of market upturn



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Key Financial Highlights

Gérard Degonse
Chief Financial Officer

(in million €)

	2002	2001	% change
▶ Revenues	1,577.7	1,543.2	2.2%
▶ Operating costs	(1,172.4)	(1,165.9)	
▶ EBITDA	405.3	377.3	7.4%
▶ Depreciation	(194.1)	(176.2)	
▶ EBITA	211.2	201.1	5.0%
▶ Financial result	(36.7)	(53.1)	
▶ Exceptional result	(2.7)	(5.8)	
▶ Tax	(70.2)	(49.8)	
▶ Equity affiliates	5.6	7.1	
▶ GW Amortisation	(63.7)	(70.9)	
▶ Consolidated Net Income	43.5	28.6	52.1%
▶ Minorities	(17.5)	(18.4)	
▶ Net Income Group share	26.0	10.2	155.0%

Delivered on cost reduction program

(in million €)

▶ **2001 EBITDA** **377.3**

▲ **Revenue increase 02/01** **+ 34.5**

▲ **Cost increase 02/01** **+ 6.5**

▶ *Rents & fees* **+ 2.2**

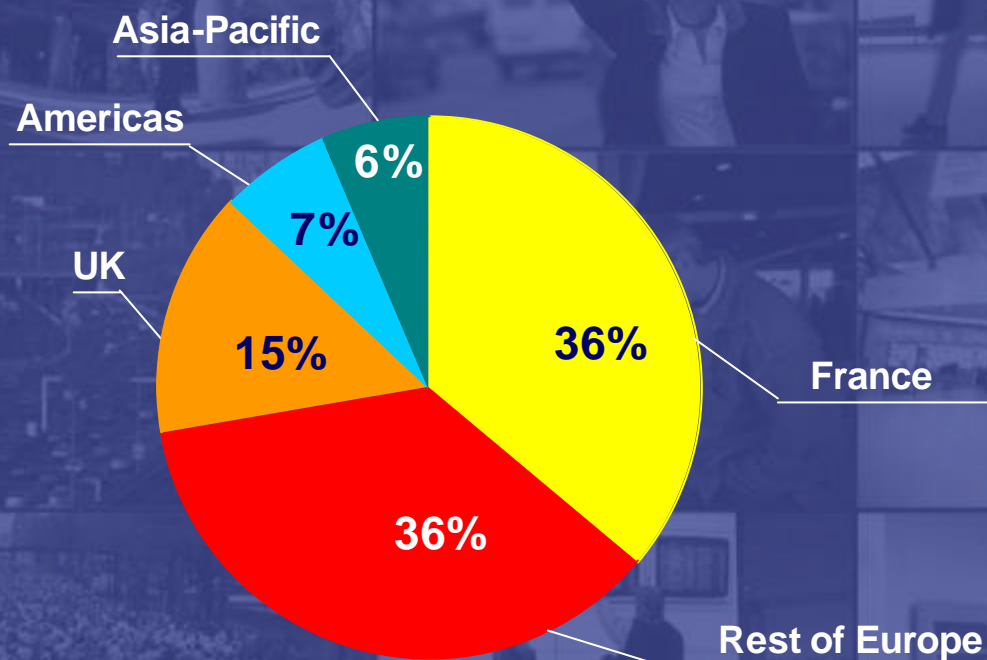
▶ *Acquis. & new development costs* **+ 24.9**

▶ *Reduction in operating costs* **- 20.6**

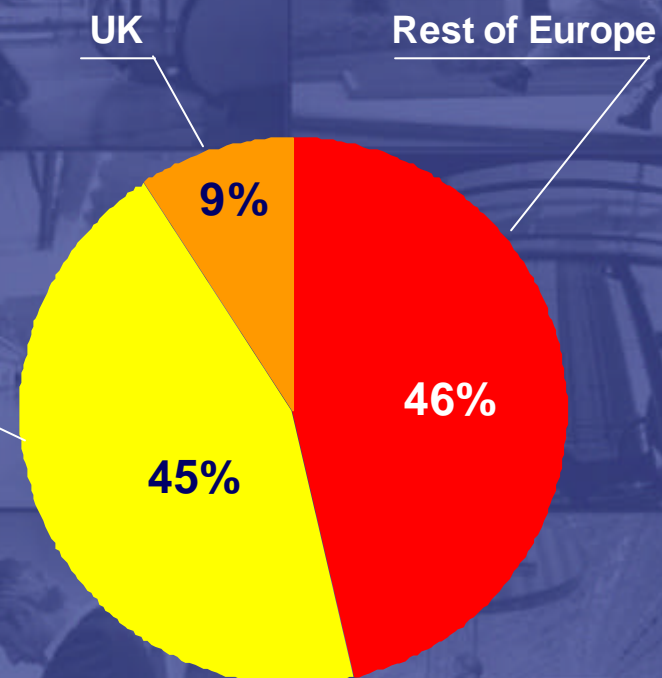
▶ **2002 EBITDA** **405.3**

Revenues/EBITDA breakdown by region

Revenues (% of Total)



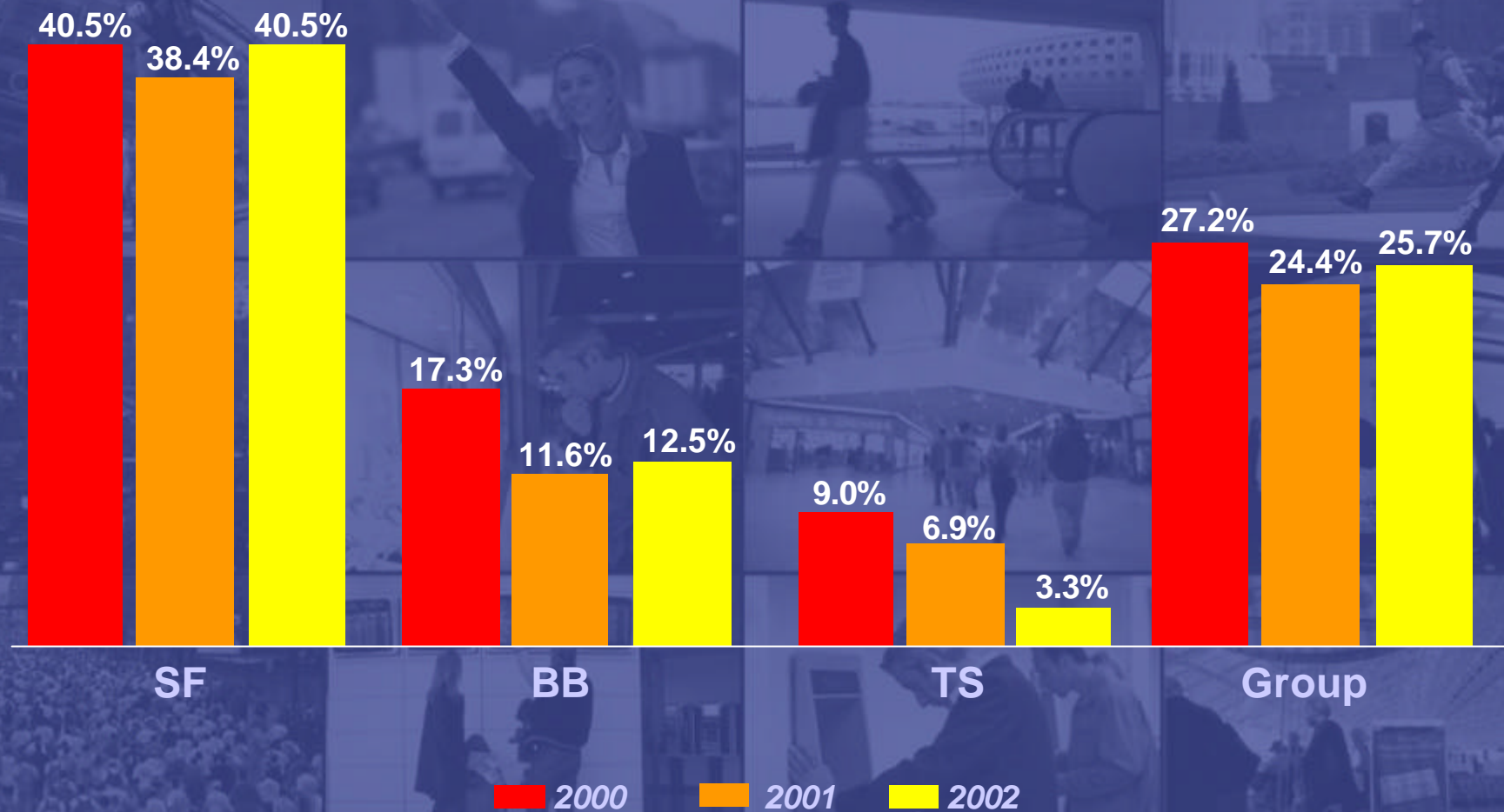
EBITDA (% of Total)



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Improved EBITDA margins in a difficult environment



(in million €)

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Cash Flow Statement

(in million €)

	2002	2001
▶ Funds from operations	300.3	235.5
▶ Change in operating WC	24.2	(6.0)
▶ Operating cash flows	324.5	229.5
▶ Capex (net)	(156.6)	(252.1)
▶ Financial investments (net)	(32.2)	(140.1)
▶ Dividends and others	(15.4)	(32.4)
▶ Share capital increase	0	679.8
▶ Change in financial net debt	(120.3)	(484.7)

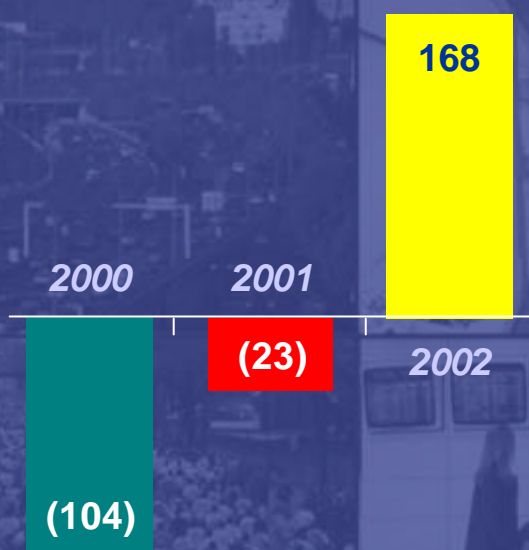
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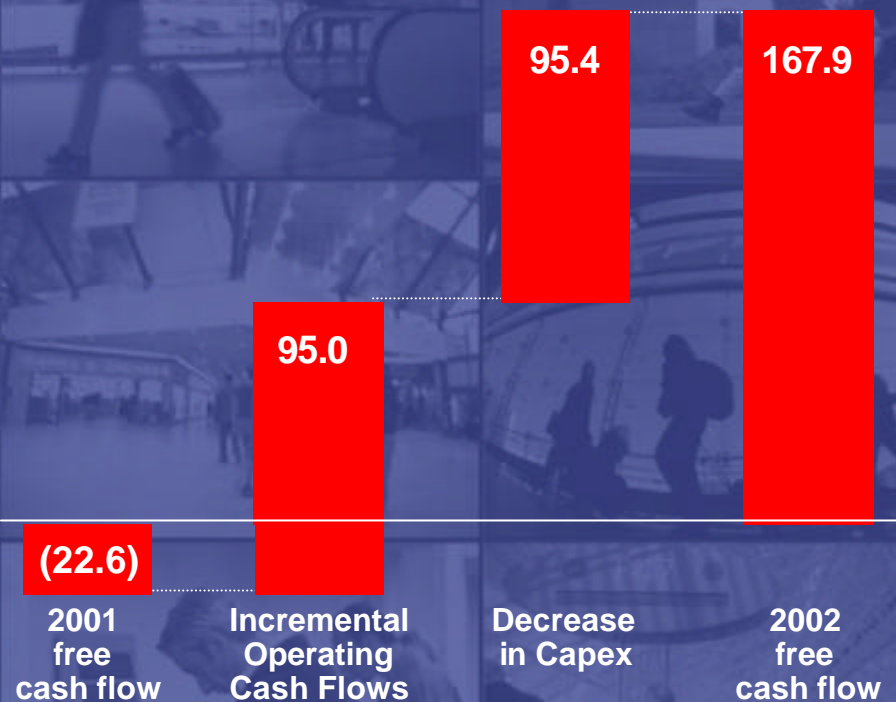
Significantly improved Free Cash Flow generation

(in million €)

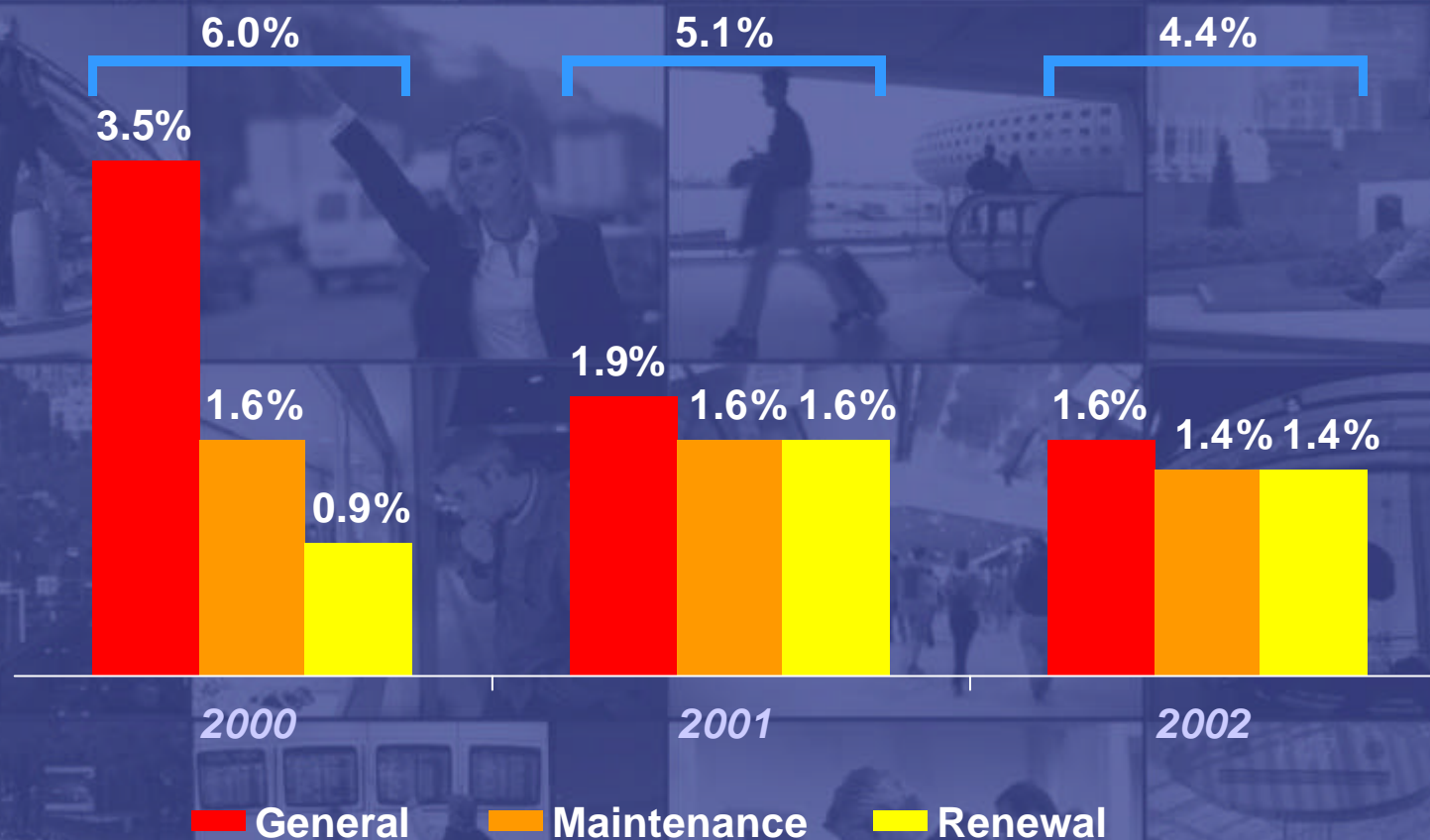
2000 - 2002 evolution



2001 - 2002 evolution



Recurrent capex as a % of Group revenues



General investments
Maintenance capex
Renewal capex

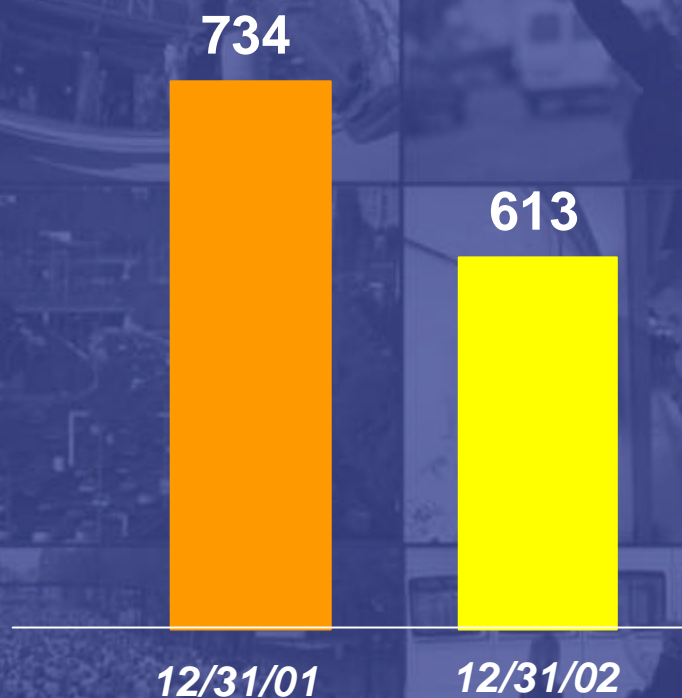
= software, building extensions, vehicules, etc.

= spare parts

= amount invested each year to renew revenues from contracts expiring during the year

(in million €)

Financial net debt



▶ **Ratios**

- ▶ Net debt / EBITDA: 1.5 x
- ▶ EBITDA / Net interest: 11.2 x
- ▶ Net debt / Equity: 46.7 %

▶ **Ratings**

- ▶ Moody's: "Baa2"
- ▶ S & P: "BBB"

▶ **Cash and marketable securities**
€133 million

▶ **Confirmed available credit lines**
€502 million



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Strategy and Outlook

Jean-François DECAUX

Co-Chief Executive Officer

- ▶ **Continue to build the most attractive outdoor footprint in the world**
 - ▲ Bid on strategically important contracts (New York, London)
- ▶ **Participate in the consolidation of the European outdoor market**
- ▶ **Maximize profitability and long-term free cash flow generation**

The most profitable global outdoor pure-play company

Organic growth opportunities (2003-07)

Europe

- ▶ Italy
 - ▲ Milan, Rome
- ▶ Greece
 - ▲ Athens
- ▶ United-Kingdom
 - ▲ London, Birmingham
- ▶ Netherlands
 - ▲ Rotterdam

Central Europe

- ▶ Hungary
 - ▲ Budapest

- ▶ Poland
 - ▲ Warsaw

Americas

- ▶ USA
 - ▲ New York

- ▶ Brazil
 - ▲ Sao Paulo

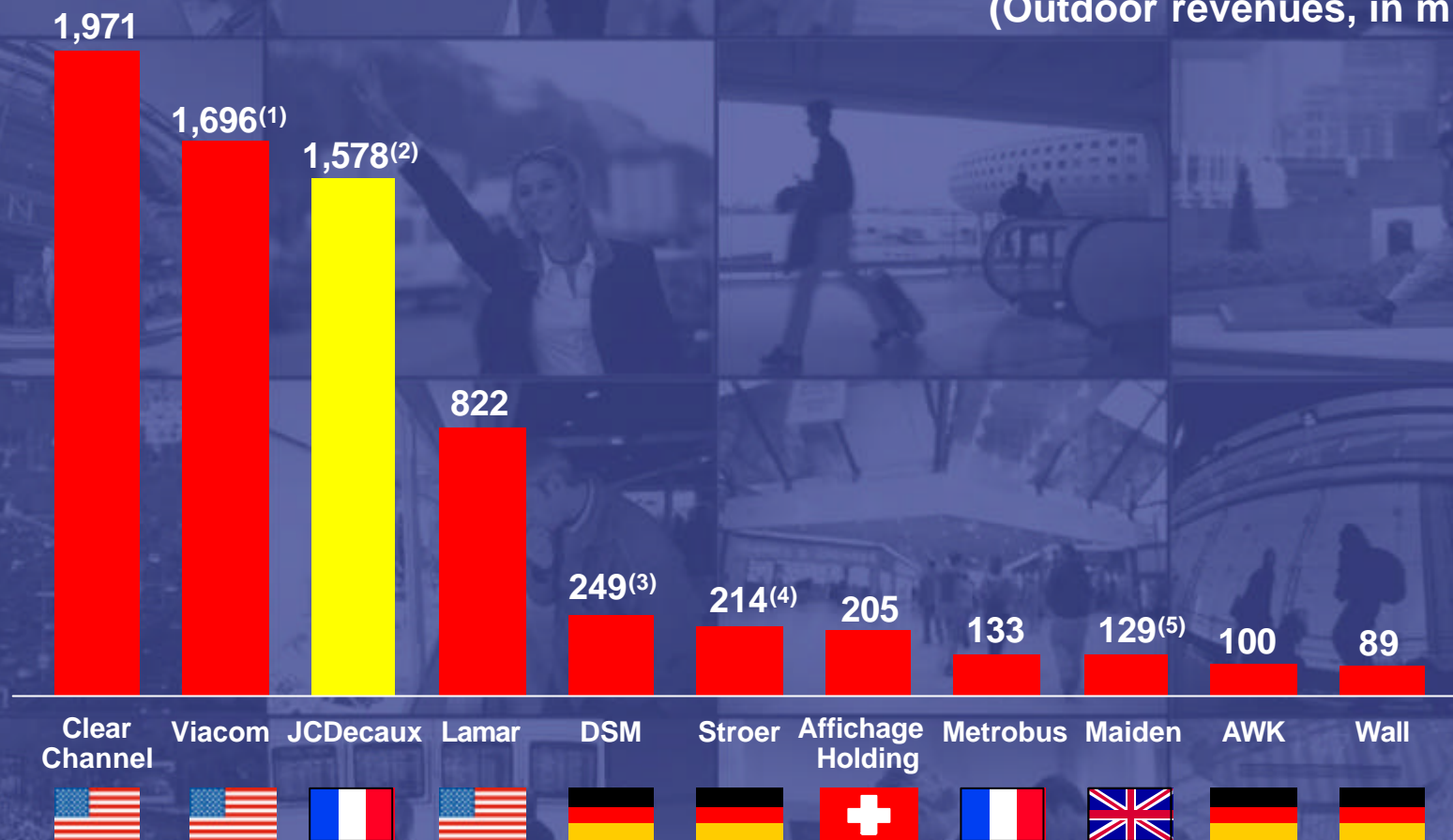
Asia

- ▶ Taiwan
 - ▲ Taipei

- ▶ China
 - ▲ Beijing

2002 competitive landscape

(Outdoor revenues, in million €)



Sources : Public company reports and JCDecaux Group estimates, with currency translations based on average exchange rates of 1.060 €/1\$, 1.590 €/1£ and 0.681 €/1CHF

(1) analyst estimates, as Viacom does not break down Viacom Outdoor's revenues between its radio and outdoor businesses

(2) this amount does not include any revenues from Affichage Holding, a Swiss company in which JCDecaux holds a 30% stake

(3) & (5) 2001 revenues, 2002 revenues not available

(4) 2001 gross revenues, 2002 net revenues not available

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JCDecaux, preferred European outdoor partner

► Pan-European outdoor advertising coverage for Unilever

*"Posters are
a powerful way
of reaching mass
audiences"*

**Keith Weed
Chairman
of Lever-Fabergé**

**Interview of Keith Weed,
Chairman of Lever-Fabergé
Financial Times, 9 July 2002**



- Full year 2003

- 38

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Vancouver, Canada