

H1 2008 results Solid results despite weakening of the world economy

- Revenues up 4.8% to €1,067.6 million, organic revenues up 9.5%
- Operating margin decreases 0.9% to €277.5 million
- EBIT down 5.3% to €165.3 million
- Net income Group share decreases 11.6% to €100.9 million
- 2008 organic revenue growth expected to remain within previously forecast range of 6-7%

Out of Home Media

Algeria
Argentina
Australia
Austria
Belgium
Bosnia
Brazil
Bulgaria
Canada
Chile
China
Croatia
Czech Republic
Denmark
Estonia
Finland
France
Germany
Greece
Hungary
Iceland
India
Ireland
Italy
Japan
Kazakhstan
Korea
Latvia
Lithuania
Luxembourg
Malaysia
Montenegro
Norway
Oman
Poland
Portugal
Qatar
Romania
Russia
Serbia
Singapore
Slovakia
Slovenia
Spain
Sweden
Switzerland
Thailand
The Netherlands
Turkey
Ukraine
United Kingdom
United States
Uruguay
Uzbekistan

Paris, 1 August 2008 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company in Europe and Asia-Pacific and the number two worldwide, published today its 2008 half year financial results.

Revenues for the six months ended 30 June 2008 were up 4.8% to €1,067.6 million compared to the same period last year. Excluding acquisitions and the impact of foreign exchange, organic revenue growth was 9.5% reflecting a strong second quarter. Core advertising revenues, excluding revenues related to the sale, rental and maintenance of street furniture products rose by 8.2 % organically over the period.

In the second quarter, consolidated revenues grew by 7.2% to €585.4 million (+11.8% on an organic basis) compared to the same period last year. This growth in revenues reflects improvement across all three divisions with a very strong progression in Transport, which showed double digit organic growth and a solid performance from Street Furniture. Core advertising revenues rose by 10.7% organically over the period.

The Group has benefitted from the geographical diversity of its operations including an increased exposure to the emerging markets. With the exception of the United Kingdom, all geographic regions produced robust organic revenue growth over the first half, with particularly strong revenue performances in North America, Asia-Pacific and in the Rest of the World, each of which achieved double digit revenue growth. France and the Rest of Europe also produced solid revenue growth.

Organic revenues grew faster than reported revenues mainly because of significant negative foreign exchange variations (weaker US dollar, British pound, Hong Kong dollar and Chinese yuan versus the euro compared to the same period last year).

Operating margin decreased by 0.9% to €277.5 million from €280.0 million in the first half of 2007. The Group's operating margin as a percentage of consolidated revenues was 26.0%, a decrease of 150 basis points compared to the prior period (H1 2007: 27.5%). This performance reflects a decrease in the Street Furniture and Billboard operating margin as a percentage of revenues and a strong increase in operating margin from the Transport division. Operating margin has also been impacted by negative foreign exchanges variation with an impact of €5.8 million.

At the EBIT level a successful period for contract renewal and new contracts has led to increased depreciation relating to increased capex and spare parts charges for the deployment of Paris free bike-rental scheme.

Commenting on the 2008 first half results, Jean-Charles Decaux, Chairman of the Board and co-Chief Executive Officer, said:

"JCDecaux continues to deliver strong revenue growth despite more difficult market conditions. Most European countries produced high single digit revenue growth and Asia-Pacific, North-America and the Rest of the World delivered double digit revenue growth. All three of our divisions reported organic revenue growth, reflecting the quality of our advertising assets, the strength of our teams and increased exposure to the emerging markets.

The operating margin was impacted by the expected decline in the Street Furniture margin due to a record renewal and new contract win period, the weakness of the billboard market and foreign exchange which were not quite offset by the enhanced Transport profitability.

The ongoing deterioration of macro-economic conditions is likely to impact our growth rate in the second half but we still expect to be within our previously forecast range of organic revenue growth of 6 to 7% in 2008 leading to an increased operating margin for the year.

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Registered capital of 3,400,557.51 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

HALF-YEAR FINANCIAL STATEMENTS

Reported revenues

	2008 (€m)			2007 (€m)			Change 08/07 (%)		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Street Furniture	238.6	287.9	526.5	239.0	271.3	510.3	-0.2	6.1	3.2
Transport	134.7	164.8	299.5	120.6	145.9	266.5	11.7	13.0	12.4
Billboard	108.9	132.7	241.6	113.5	128.7	242.2	-4.1	3.1	-0.2
Total	482.2	585.4	1,067.6	473.1	545.9	1,019.0	1.9	7.2	4.8

Organic growth ^(a)

	Change 08/07 (%)		
	Q1	Q2	H1
Street Furniture	2.7	9.3	6.2
Transport	23.2	21.8	22.5
Billboard	-1.5	5.9	2.4
Total	6.9	11.8	9.5

Revenues by geographic area:

	H1 2008 (€m)	H1 2007 (€m)	Reported growth (%)	Organic growth ^(a) (%)
Rest of Europe	400.1	379.0	5.6	7.4
France	307.3	288.7	6.4	6.4
Asia-Pacific	152.2	130.8	16.4	26.9
United Kingdom	123.0	146.2	-15.9	-3.3
North America	71.0	66.4	6.9	21.5
Rest of the World	14.0	7.9	77.2	74.6
Total Group	1,067.6	1,019.0	4.8	9.5

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

Street Furniture:

In the second quarter, revenues increased by 6.1% to €287.9 million (+9.3% on an organic basis) compared to the same period last year. Core advertising revenues rose by 9.0 % organically.

Revenues for the first half of 2008 increased by 3.2% to €526.5 million from €510.3 million in the first half of last year. Excluding acquisitions and the impact of foreign exchange, organic revenues grew by 6.2%. Core advertising revenues, excluding revenues related to the sale, rental and maintenance of street furniture products rose by 5.4% organically.

Second quarter revenue growth has been solid in France while in the United Kingdom the market conditions improved slightly from the first quarter of 2008 but not sufficiently to recover positive organic revenue growth given the high comparables in 2007.

The Rest of Europe reported satisfactory organic revenue growth during the first half with Scandinavia and Central and Eastern Europe achieving solid double digit organic revenue growth.

North America, Asia-Pacific and the Rest of the World also continued to produce double digit organic revenue growth.

Transport:

In the second quarter, revenues increased by 13.0% to €164.8 million (+21.8% on an organic basis).

Revenues improved by 12.4% over the first half of the year to €299.5 million from €266.5 million in the same period last year. Excluding acquisitions and the impact of foreign exchange, organic revenues rose by 22.5%.

During the second quarter, high organic revenue growth has been achieved in all the major transport markets with strong double digit revenue growth reported in Asia-Pacific and North America, and solid double digit growth in France, the United Kingdom and the Rest of Europe.

In China, higher traffic in all transportation infrastructures and a robust advertising environment driven in part by the Olympic Games contributed to a significant increase in revenues, while North America benefitted from a strong demand for airport media and the new contract for Los Angeles airport.

Billboard:

In the second quarter, revenues increased by 3.1% to €132.7 million (+5.9% on an organic basis).

Revenues for the first half of the year decreased by 0.2% to €241.6 million from €242.2 million in the same period last year. Excluding acquisitions and the impact of foreign exchange, organic revenues rose by 2.4% over the period.

In France, a robust revenue growth was achieved in the second quarter in part due to more favourable comparables in 2007 while in the United Kingdom a first quarter revenue decrease was partially offset in the second quarter by an improved performance on premium billboards and the launch of the new digital offer.

Eastern Europe continued to report high single digit organic revenue growth while Austria achieved a strong double digit growth following the 2008 Euro Championship. Southern Europe reported negative organic growth in the second quarter due to more challenging market conditions.

OPERATING MARGIN ⁽¹⁾

	2008		2007		Change 08/07	
	H1 (€m)	%	H1 (€m)	%	Value (%)	Margin rate (bp)
Street Furniture	201.5	38.3	210.7	41.3	(4.4)	(300)
Transport	38.3	12.8	25.9	9.7	47.9	310
Billboard	37.7	15.6	43.4	17.9	(13.1)	(230)
Total	277.5	26.0	280.0	27.5	(0.9)	(150)

Street Furniture:

Operating margin declined by 4.4% to €201.5 million in the first half of the year. The operating margin as a percentage of revenues was 38.3%, a decrease of 300 basis points from 41.3% in the same period last year and a decrease of 70 basis points from 39.0% in fiscal year 2007.

In France the operating margin decreased following the current contract renewal cycle where margins were impacted by start up and additional operating expenses. The unprecedented scale of the bicycle project in Paris has had an impact on operating margin due to higher than expected initial operating expenses. The successful deployment of Cyclocity schemes has been an integral part of many recent contract wins, and we will continue to look at ways to develop this latest innovation in Street Furniture.

In the United Kingdom the difficult market conditions over the first part of the year contributed to a decrease in the operating margin.

Due to solid organic revenue growth rates, double digit operating margin increases were recorded in many European markets including Belgium, the Netherlands and Scandinavia. Germany and Spain reported negative operating margin growth.

Transport:

Operating margin rose by 47.9% to €38.3 million in the first half of the year. The operating margin as a percentage of revenues was 12.8%, an increase of 310 basis points from 9.7% in the same period last year.

The operating margin improved strongly in the first half of the year in all markets reflecting higher revenues, with strong double digit increases in China, the United Kingdom and the United States.

Billboard:

Operating margin declined by 13.1% to €37.7 million in the first half. The operating margin as a percentage of revenues was 15.6%, a decrease of 230 basis points from 17.9% in the same period last year.

Negative operating leverage impacted the United Kingdom, Spain and Ireland, where the operating margin decreased, while Austria, Belgium and Eastern Europe reported strong double digit growth.

EBIT ⁽²⁾

EBIT decreased by 5.3% to €165.3 million, down from €174.5 million in 2007⁽³⁾. The Group's EBIT margin was 15.5% of consolidated revenues, compared to 17.1% in the same period last year. The decrease in EBIT reflects the lower operating margin as well as increased depreciation following renewal and new contracts capex and increased spare parts charges relating to the Paris bike scheme.

NET FINANCIAL INCOME ⁽³⁾

Excluding the reassessment of the Gewista's minority shareholder's put option which has been extended until 2019, Net Financial Income was - € 22.1 million compared to - € 18.8 million in the first half of 2007, which reflects an increase in the net debt and in the interest rates.

NET INCOME GROUP SHARE

Net Income Group share decreased by 11.6% to €100.9 million, compared to €114.1 million in the first half of 2007. This variation reflects the decrease in EBIT and the lower equity affiliates' results.

CAPITAL EXPENDITURE

Net capex (acquisition of tangible and intangible assets, net of disposals of assets) was €161.5 million, compared to €138.4 million in the prior year. The variation mainly relates to a record renewal cycle in France and significant new contract wins.

The net capex also includes the second installment (€37.0 million) of the €76.0 million pre-payment paid under the Shanghai Metro contract, following the contract's renewal and extension. The first installment (€39.0 million) was paid in the first half of 2007.

FREE CASH FLOW ⁽⁴⁾

In the first half of 2008, free cash flow⁽⁴⁾ decreased to €10.3 million from €16.5 million, reflecting the higher level of capital expenditures despite higher net cash flow from operating activities mainly due to a lower change in working capital.

NET DEBT ⁽⁵⁾

Net debt as of 30 June 2008 increased by €116.5 million to €836.4 million compared to €719.9 million as of 31 December 2007.

(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 less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses.

(3) The consolidated financial statements for the half-year ended June 30, 2007 as published in 2007, have been restated with a reclassification of gain or loss on disposal of fully or proportionately consolidated entities. These gains or loss on disposal, previously booked within Net financial income, are now booked within EBIT as "Other operating income and expenses". The net impact on June 30, 2007 EBIT is - €1.2 million

(4) **Free cash flow** = Net cash flow from operating activities less net capital investments (tangible and intangible assets).

- (5) **Net debt** = Debt net of cash including the non-cash impact of IAS39 (on both debt and derivatives) and excluding the non-cash impact of IAS 32 (debt on commitments to purchase minority interests)

Next information:

Q3 2008 revenues & quarterly information: 4 November 2008 (after market)

JCDecaux Group, key figures:

- 2007 revenues: €2,106.6m; H1 2008 revenues: €1,067.6m
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100, Dow Jones Sustainability and FTSE4Good indexes
- No.1 worldwide in street furniture (351,000 advertising panels)
- No.1 worldwide in airport advertising with 145 airports and more than 300 transport contracts in metros, buses, trains and tramways (386,000 advertising panels)
- No.1 in Europe for billboards (215,000 advertising panels)
- No.1 in outdoor advertising in China (219,000 advertising panels in 23 cities)
- No.1 worldwide for self-service bicycle hire
- 952,000 advertising panels in 54 different countries
- Present in 3,400 cities with more than 10,000 inhabitants
- 8,900 employees

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Forward Looking Statement

Certain statements in this release constitute « forward-looking statements » within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The words or phrases « guidance », « expect », « anticipate », « estimates » and « forecast » and similar words or expressions are intended to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances are forward-looking statements. Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this release include, but are not limited to : changes in economic conditions in the U.S. and in other countries in which JCDecaux currently does business (both general and relative to the advertising and entertainment industries) ; fluctuations in interest rates ; changes in industry conditions ; changes in operating performance ; shifts in population and other demographics ; changes in the level of competition for advertising dollars ; fluctuations in operating costs ; technological changes and innovations ; changes in labor conditions ; changes in governmental regulations and policies and actions of regulatory bodies ; fluctuations in exchange rates and currency values ; changes in tax rates ; changes in capital expenditure requirements and access to capital markets. Other key risks are described in the JCDecaux reports filed with the U.S. Securities and Exchange Commission. Except as otherwise stated in this news announcement, JCDecaux does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The below condensed financial statements have been prepared, for simplification purposes, on the basis on the detailed financial statements that were disclosed by the Company on 01 August 2008 in the Group H1 2008 Financial Report. While we believe that the aggregates presented in the simplified financial statements are sufficient to provide a fair understanding of the financial situation of the Group, they have been prepared for the limited purpose of simplifying the review of the financial situation of the Group. Please note that only the detailed financial statements have been certified by the auditors.

BALANCE SHEET

Assets

<i>(In million euros)</i>	06/30/2008	12/31/2007
Goodwill	1,228.3	1,231.1
Other intangible assets	276.0	288.1
Property, plant and equipment	1,043.7	1,027.7
Investments in associates	323.9	327.4
Financial investments	18.1	19.8
Financial derivatives	3.7	2.5
Other financial investments	26.0	33.8
Deferred tax assets	3.9	4.6
Current tax assets	1.3	1.3
Other receivables	62.7	66.7
NON-CURRENT ASSETS	2,987.6	3,003.0
Other financial investments	15.5	14.2
Inventories	136.7	127.5
Financial derivatives	0.6	2.2
Trade and other receivables	706.7	658.4
Current tax assets	17.7	9.4
Cash and cash equivalents	102.6	161.5
CURRENT ASSETS	979.8	973.2
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	9.0	0.0
TOTAL ASSETS	3,976.4	3,976.2

Liabilities and Equity

<i>(In million euros)</i>	06/30/2008	12/31/2007
Share capital	3.4	3.4
Additional paid-in capital	987.8	985.6
Consolidated reserves	936.0	852.3
Net income for the period (Group share)	100.9	221.0
Translation adjustments	(46.8)	(28.9)
Minority interests	(16.8)	(40.8)
TOTAL EQUITY	1,964.5	1,992.6
Provisions	160.0	166.2
Deferred tax liabilities	113.1	116.2
Financial debt	798.1	748.7
Debt on commitments to purchase minority interests	60.9	85.0
Other payables	7.6	7.7
Current tax payable	2.9	0.8
Financial derivatives	47.1	39.3
NON-CURRENT LIABILITIES	1,189.7	1,163.9
Provisions	16.3	17.9
Financial debt	83.9	75.5
Debt on commitments to purchase minority interests	5.6	6.0
Financial derivatives	0.0	0.0
Trade and other payables	665.2	662.0
Current tax payable	28.5	26.8
Bank overdrafts	22.7	31.5
CURRENT LIABILITIES	822.2	819.7
TOTAL LIABILITIES AND EQUITY	3,976.4	3,976.2

INCOME STATEMENT

<i>(In million euros)</i>	1st half of 2008	1st half of 2007 Restated ⁽¹⁾
NET REVENUES	1,067.6	1,019.0
Direct operating expenses	(610.1)	(568.3)
Selling, general and administrative expenses	(180.0)	(170.7)
OPERATING MARGIN	277.5	280.0
Depreciation, amortization and provisions (net)	(91.1)	(83.6)
Impairment of goodwill	0.0	0.0
Maintenance spare parts	(20.6)	(14.6)
Other operating income and expenses	(0.5)	(7.3)
EBIT	165.3	174.5
Financial income	27.7	7.5
Financial expenses	(25.4)	(28.5)
NET FINANCIAL INCOME (LOSS) ⁽²⁾	§ 3.12	(21.0)
Income tax	§ 3.13	(45.7)
Share of net profit of associates	§ 3.14	9.2
NET INCOME BEFORE GAIN OR LOSS ON DISCONTINUED OPERATIONS	129.6	117.0
Gain or loss on discontinued operations	0.0	0.0
CONSOLIDATED NET INCOME	129.6	117.0
Minority interests	§ 3.15	2.9
NET INCOME (GROUP SHARE)	100.9	114.1
Earnings per share (in euros)	0.452	0.515
Diluted earnings per share (in euros)	0.452	0.513
Weighted average number of shares	223,069,209	221,715,260
Weighted average number of shares (diluted)	223,268,850	222,545,700

(1) See Note 2 Reconciliation of the restated half-year 2007 financial statements.

(2) After deduction of the impact on the put on Genista, Net Financial income is €(22.1) million for the first half of the year 2008 compared to €(18.8) million for the first half of the year 2007.

CASH FLOW STATEMENT

<i>(In million euros)</i>	1st half of 2008	1st half of 2007 Restated ⁽¹⁾
Net income before tax	172.6	162.7
Share of net profit of associates	(5.0)	(9.2)
Dividends received from non-consolidated subsidiaries	(0.2)	(0.8)
Expenses related to share-based payments	1.7	1.7
Depreciation, amortization and provisions (net)	91.3	81.5
Capital gains and losses	0.0	4.1
Discounting expenses (income)	(21.5)	5.5
Net financial interest expense	20.6	18.1
Financial derivatives and translation adjustments	5.3	6.3
Change in working capital	(25.6)	(46.9)
Change in inventories	(10.6)	(57.0)
Change in trade and other receivables	(61.7)	(43.3)
Change in trade and other payables	46.7	53.4
CASH PROVIDED BY OPERATING ACTIVITIES	239.2	223.0
Net financial interest paid	(20.3)	(17.2)
Income taxes paid	(47.1)	(50.9)
NET CASH PROVIDED BY OPERATING ACTIVITIES	171.8	154.9
Cash payments on acquisitions of intangible assets and property, plant and equipment	(164.9)	(141.3)
Cash payments on acquisitions of financial assets (long-term investments)	0.4	(20.2)
Acquisitions of financial assets (other)	(1.0)	(4.3)
Total investments	(165.5)	(165.8)
Cash receipts on proceeds on disposal of intangible assets and PPE	3.4	2.9
Cash receipts on proceeds on disposal of financial assets (long-term investments)	(1.9)	(2.5)
Proceeds on disposal of financial assets (other)	7.4	14.0
Total disposals of assets	8.9	14.4
NET CASH USED IN INVESTING ACTIVITIES	(156.6)	(151.4)
Dividends paid	(104.2)	(97.3)
Capital decrease	0.0	(0.1)
Purchase of treasury shares	(38.8)	0.0
Repayment of long-term debt	(6.4)	(11.7)
Repayment of debt (finance lease)	(1.5)	(1.5)
Cash outflow from financing activities	(150.9)	(110.6)
Dividends received	7.6	8.8
Capital increase	0.7	1.0
Increase in long-term borrowings	77.2	58.8
Cash inflow from financing activities	85.5	68.6
NET CASH USED IN FINANCING ACTIVITIES	(65.4)	(42.0)
Effect of exchange rate fluctuations and other movements	0.1	(1.0)
CHANGE IN NET CASH POSITION	(50.1)	(39.5)
Net cash position at beginning of period	130.0	95.6
Net cash position at end of period	79.9	56.1

(1) See Note 2 Reconciliation of the restated halfyear 2007 financial statements.