JCDecaux

HALF-YEAR FINANCIAL REPORT
H1 2008

1. HALF-YEAR BUSINESS REVIEW

- **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%**

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.

1.1. HALF-YEAR FINANCIAL STATEMENTS

1.1.1. 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.

1.1.2. 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.

1.1.3. 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.

1.1.4. 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.

1.1.5. 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.

1.1.6. 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.

1.1.7. 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.

1.1.8. 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)

1.2. 1ST HALF OF 2008: MATERIAL EVENTS THAT OCCURRED IN THE FIRST HALF OF THE YEAR

1.2.1. KEY CONTRACT WINS

Europe

France

- In January, Paris Port Authority (*Port Autonome de Paris*) renewed its agreement with the Group's subsidiary Avenir for the management of 200 advertising panels in Paris and the Paris suburbs for a five year period. The contract followed a competitive tender. With almost 130 panels in strategic locations within Paris, the contract strengthens Avenir's position as the leading billboard operator in the French capital.

- In February, JCDecaux launched Vélam (the self-service bicycle hire scheme adopted by the city of Amiens) based on a network of 26 docking stations and 313 bicycles. Vélam will allow users of the service to take full advantage of the dedicated cycle-lanes that have been created in the city.

- In March, Avenir-JCDecaux group was awarded, following a competitive tender, the contract to operate the non-station advertising assets ("Lot 2") of Réseau Ferré de France, RFF, the company responsible for managing the French railway infrastructure, for a period of eight years.

  The nature and size of RFF's "Lot 2" represents a major commercial venture including a total of 10,000 advertising panels, of which Avenir already operates nearly 2,300 on a subletting basis.

  The inclusion of this new portfolio will enhance the quality and audience of the urban networks of the JCDecaux group throughout France. These assets will also help to consolidate Avenir and JCDecaux's positions as the principal partners of advertisers and media agencies for the provision of their outdoor advertising campaigns.

- In March, the Metrobus-JCDecaux consortium, led by Metrobus, was also awarded the advertising contract for the public railway assets of the SNCF. The eight year contract to develop and run outdoor advertising opportunities was awarded following a competitive tender.

  The breakdown of this contract is as follows: 85% for Metrobus and 15% for JCDecaux, which will operate non-station advertising assets accounting for around 1,500 high-quality display panels chiefly located in towns and cities of more than 100,000 inhabitants. The bid submitted by the Metrobus-JCDecaux consortium was based on the optimization of the assets of the SNCF national railway company through the adoption of a qualitative approach. This forms part of a sustainable development strategy and entails the systematic improvement of the SNCF's current advertising assets. For this reason, considerable care has been given to the design of the display items to guarantee successful integration, whether the furniture is located inside or outside a station.

- In April, JCDecaux won the contract to provide street furniture and self-service bicycles to the Communauté d'Agglomération de Plaine Commune (a consortium of eight town councils with 330,000 inhabitants) for a 15-year period.

  The contract covers the installation and maintenance of 394 advertising bus shelters, 397 2m^2 MUPI® city information panels, 117 8m² Senior billboards and 29 columns for displaying information about cultural events as well as the creation of 50 self-service bicycle docking stations equipped with 450 bicycles. It represents a total of 1,397 2m^2 advertising panels and at least 346 8m^2 billboards. The street furniture products that will be installed are all designed by JCDecaux or by the prestigious architects and designers: Sir Norman Foster, Philip Cox or Jean-Michel Wilmotte.

- JCDecaux also won, within the framework of a competitive tender process, the advertising street furniture contract for the city of Toulouse (427,000 inhabitants), the 4th largest city in France and capital of the Midi-Pyrénées region, for a period of 15 years.

  The renewed contract for advertising street furniture concerns 630 advertising bus shelters, 20 non-advertising bus shelters, 350 2m² "Mupi® mobile" city information panels, 80 8m² Senior® billboards and 20 12m² displays

in addition to 20 columns representing a total of 2,100 2m² advertising panels, 160 8m² advertising panels and 40 12m² advertising panels. The street furniture installed under this agreement is the work of renowned architects and designers such as Sir Norman Foster and Mario Bellini, or JCDecaux creations.

- In May, JCDecaux also launched Bicloo (the self-service bicycle hire scheme adopted by the city of Nantes).

  It attracted a high number of users with more than 13,545 individual rentals in the space of just seven days. More than 1,165 annual subscriptions and 5,197 short-term subscriptions have already been taken out. It has also provided the public with access to 79 docking stations and 700 bicycles.
  The installation of this bicycle hire scheme has resulted in 14 new jobs, bringing the number of people employed by the Regional Department to 140.

- In June, JCDecaux was awarded, following a competitive tender process, the contract to provide, firstly, advertising street furniture and self-service bicycles to the Communauté d'Agglomération de Cergy-Pontoise (an inter-municipal area with a total of 185,000 inhabitants) for a period of 15 years; and, secondly, to supply street furniture for the towns of Cergy, Eragny, Jouy le Moutier, Osny, Pontoise and Vauréal, again for a period of 15 years.

  The contract covers the installation and maintenance of 301 advertising bus shelters, including 45 with passenger information systems; 161 2m^2 MUPI® city information panels; 79 8m² billboards and 8 12m² displays as well as the installation of 40 self-service bicycle docking stations equipped with 350 bicycles. The new contract totals 763 2m^2 advertising panels and 199 8m² billboards.

Luxembourg

- In March, JCDecaux launched Vel'OH!, the self-service bicycle hire scheme adopted by the City of Luxembourg. The new scheme attracted outstanding public interest with more than 1,000 individual rentals in just five days. Vel'OH! – a service based on a network of 25 docking stations and 250 bicycles – opened to the public on March 21, 2008. Vel'OH! allows users of the service to take full advantage of the dedicated lanes reserved for cyclists created in the city.

Asia-Pacific

Japan

- In January, MCDecaux (a joint venture between JCDecaux SA and Mitsubishi Corporation, in which JCDecaux owns a 60% interest), won three new contracts.

  These 20-year contracts concern the cities of:

  - Kawasaki, 9th largest Japanese city with 1.3 million inhabitants (contract signed with a private bus operator),
  - Sendai, 12th largest city with one million inhabitants, one of the principal Japanese advertising markets (contract signed with the city authorities),
  - Sagamihara, 19th largest Japanese city with 0.7 million inhabitants (contract signed with a private bus operator).

  MCDecaux has so far won contracts with sixteen of the twenty largest cities in Japan, and thirty in the top 50, representing a potential audience of 28.5 million inhabitants. Over the next five years, these contracts will enable MCDecaux to provide a potential 3,500 bus shelters and 7,000 advertising panels. MCDecaux's continued development in Japan's urban areas follows a positive response from the public to Cityscape, the local bus shelter network launched in 2004.

China

- In January, JCDecaux Pearl & Dean - a 100% subsidiary of JCDecaux - signed an exclusive five year contract with the MTR Corporation in Hong Kong for the operation and management of outdoor advertising across the six MTR lines in the urban area and the Airport Express. The contract has been divided into two parts, one covering MTR Main Products and the other dedicated to MTR Plasma TV Networks, which will be handled by a newly-created Digital Division. Advertising revenue of HK Dollars 3,400m over the five year contract is expected to be generated.

  JCDecaux Pearl & Dean has held the MTR advertising contract since the metro system started operating in 1977. MTR advertising is widely recognised as the world's Number 1. metro advertising medium in terms of innovation and creativity. The specified lines carry 2.5 million passengers per day, and dominate the outdoor advertising market in Hong Kong.

North America

United States

- In March, JCDecaux entered into a contract for the advertising concession at San Diego International Airport. The 10-year contract, for which JCDecaux Airport was selected over several interested parties, will commence on July 1, 2008. With more than 18 million passengers a year, San Diego International Airport is the second largest airport in Southern California.

South America

Chile

- In February, JCDecaux was awarded the contract to provide street furniture for the City of Santiago (population: 215,000 inhabitants) for a 15-year period. The contract, which followed a competitive tender, includes the design, installation, maintenance and sales and marketing of 125 advertising bus shelters, 30 2m² MUPI® (city information panels), 30 MUPI® panels with clocks, 15 8m² "Senior" billboards in addition to 125 litter bins and 4 electronic information boards. The contract covers 580 advertising faces.

1.2.2. PARTNERSHIPS AND ACQUISITIONS

No significant partnership or acquisition occurred in the first part of the year.

1.3. MATERIAL TRANSACTIONS BETWEEN RELATED PARTIES

Please refer to the relating section in the notes to the interim consolidated financial statements.

1.4. DESCRIPTION OF MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE YEAR

During the second half of 2008, JCDecaux will be exposed to the usual risk factors and business uncertainties, which are inherent to the Group's activity. For a more detailed risk description, please refer to the "Risk factors" chapter in the English version of JCDecaux's 2007 Annual Report (pages 177-182).

2. CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

BALANCE SHEET

Assets

(In million euros)		06/30/2008	12/31/2007
Goodwill	§ 3.3	1,228.3	1,231.1
Other intangible assets	§ 3.3	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	§ 3.11	3.7	2.5
Other financial investments	§ 3.4	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	§ 3.4	15.5	14.2
Inventories	§ 3.5	136.7	127.5
Financial derivatives	§ 3.11	0.6	2.2
Trade and other receivables		706.7	658.4
Current tax assets		17.7	9.4
Cash and cash equivalents	§ 3.9	102.6	161.5
CURRENT ASSETS		**979.8**	**973.2**
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	**§ 3.6**	**9.0**	**0.0**
TOTAL ASSETS		**3,976.4**	**3,976.2**

Liabilities and Equity

(In million euros)		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	**§ 3.7**	**1,964.5**	**1,992.6**
Provisions	§ 3.8	160.0	166.2
Deferred tax liabilities		113.1	116.2
Financial debt	§ 3.9	798.1	748.7
Debt on commitments to purchase minority interests	§ 3.10	60.9	85.0
Other payables		7.6	7.7
Current tax payable		2.9	0.8
Financial derivatives	§ 3.11	47.1	39.3
NON-CURRENT LIABILITIES		**1,189.7**	**1,163.9**
Provisions	§ 3.8	16.3	17.9
Financial debt	§ 3.9	83.9	75.5
Debt on commitments to purchase minority interests	§ 3.10	5.6	6.0
Financial derivatives	§ 3.11	0.0	0.0
Trade and other payables		665.2	662.0
Current tax payable		28.5	26.8
Bank overdrafts	§ 3.9	22.7	31.5
CURRENT LIABILITIES		**822.2**	**819.7**
TOTAL LIABILITIES AND EQUITY		**3,976.4**	**3,976.2**

INCOME STATEMENT

(In million euros)		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)	**§ 3.12**	**2.3**	**(21.0)**
Income tax	§ 3.13	(43.0)	(45.7)
Share of net profit of associates	§ 3.14	5.0	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	28.7	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 Gewista, 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

STATEMENT OF CHANGES IN EQUITY AS OF JUNE 30, 2007

(In million euros)	Group									
	Share Capital	Additional paid-in capital	Treasury shares	Retained earnings	Other reserves			Total	Minority interests	Total
					Financial deriva-tives	Available-for-sale securities	Transla-tion reserve adjust-ment			
Equity as of December 31, 2006	**3.4**	**961.9**	**0.0**	**944.2**	**(0.2)**	**1.5**	**1.8**	**1,912.6**	**(46.8)**	**1,865.8**
Available-for-sale assets						(0.6)		(0.6)		(0.6)
Change in translation adjustment							(2.3)	(2.3)	0.1	(2.2)
Net income recognized directly in equity	0.0	0.0	0.0	0.0	0.0	(0.6)	(2.3)	(2.9)	0.1	(2.8)
Net income for the first half				114.1				114.1	2.9	117.0
Total income and expenses recognized for the period	**0.0**	**0.0**	**0.0**	**114.1**	**0.0**	**(0.6)**	**(2.3)**	**111.2**	**3.0**	**114.2**
Capital increase								0.0	1.0	1.0
Distribution of dividends				(93.1)				(93.1)	(4.2)	(97.3)
Share-based payments		1.7						1.7		1.7
Treasury shares:								0.0		0.0
- Purchase								0.0		0.0
- Cancellation								0.0		0.0
Debt on commitments to purchase minority interests								0.0	(7.0)	(7.0)
Change in consolidation scope								0.0	2.0	2.0
Other				0.2				0.2		0.2
Equity as of June 30, 2007	**3.4**	**963.6**	**0.0**	**965.4**	**(0.2)**	**0.9**	**(0.5)**	**1,932.6**	**(52.0)**	**1,880.6**

STATEMENT OF CHANGES IN EQUITY AS OF JUNE 30, 2008

(In million euros)	Group									
	Share Capital	Additional paid-in capital	Treasury shares	Retained earnings	Other reserves			Total	Minority interests	Total
					Financial deriva-tives	Available-for-sale securities	Transla-tion reserve adjust-ment			
Equity as of December 31, 2007	**3.4**	**985.6**	**0.0**	**1,072.5**	**(0.2)**	**1.0**	**(28.9)**	**2,033.4**	**(40.8)**	**1,992.6**
Available-for-sale assets						(0.1)		(0.1)		(0.1)
Change in translation adjustment							(17.9)	(17.9)	0.7	(17.2)
Other								0.0		0.0
Net income recognized directly in equity	0.0	0.0	0.0	0.0	0.0	(0.1)	(17.9)	(18.0)	0.7	(17.3)
Net income for the first half				100.9				100.9	28.7	129.6
Total income and expenses recognized for the period	**0.0**	**0.0**	**0.0**	**100.9**	**0.0**	**(0.1)**	**(17.9)**	**82.9**	**29.4**	**112.3**
Capital increase		0.5		(0.5)				0.0	1.1	1.1
Distribution of dividends				(97.7)				(97.7)	(6.5)	(104.2)
Share-based payments		1.7						1.7		1.7
Treasury shares:								0.0		0.0
- Purchase			(38.8)					(38.8)		(38.8)
- Cancellation								0.0		0.0
Debt on commitments to purchase minority interests								0.0		0.0
Change in consolidation scope								0.0		0.0
Other				(0.2)				(0.2)		(0.2)
Equity as of June 30, 2008	**3.4**	**987.8**	**(38.8)**	**1,075.0**	**(0.2)**	**0.9**	**(46.8)**	**1,981.3**	**(16.8)**	**1,964.5**

CASH FLOW STATEMENT

(In million euros)	**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 half-year 2007 financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND PRINCIPLES

1.1. General principles

The condensed consolidated financial statements for the first half of 2008 approved by the Executive Board on July 30, 2008 have been prepared in accordance with IAS 34 *Interim financial reporting*.

As these are condensed accounts, the half-year consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2007.

1.2. Main accounting policies

The accounting policies adopted for the preparation of the 2008 half-year financial statements are in accordance with IFRS standards and interpretations, as adopted by the European Union. These are available on the European Commission website: http://ec.europa.eu/internal_market/accounting/ias_fr.htm#adopted-commission.

IFRIC 12 *Service Concession Arrangements*, whose application is mandatory for annual periods beginning on or after January 1, 2008, but which has not yet been adopted by the European Union, does not apply to JCDecaux Group.

In addition, the Group has opted not to apply IFRIC 14 *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*, whose application is mandatory for annual periods beginning on or after January 1, 2008, but which has not yet been adopted by the European Union. The Group is currently determining the potential impacts on the Group consolidated financial statements and, at this stage of the analysis, does not anticipate any material impact on the consolidated financial statements.

The accounting policies adopted are identical to those used for the preparation of the consolidated financial statements for the year ended December 31, 2007, with the exception of the adoption of the following new interpretation:

- IFRIC 11 *Group and Treasury Shares Transactions*

The application of this interpretation had no impact on the consolidated financial statements.

2. RECONCILIATION OF THE RESTATED HALF-YEAR 2007 FINANCIAL STATEMENTS

The consolidated financial statements for the half-year ended June 30, 2007, as published in 2007, have been restated:

- reclassification of gain or loss on disposal of fully or proportionately consolidated entities. These gains or losses on disposal, previously booked within "Net financial income", are now booked within EBIT as "Other operating income and expenses". The resulting impact on net income as of June 30, 2007 is nil. It breaks down as follows:

In million euros	
EBIT	(1.2)
Net financial income (loss)	1.2

- in the cash flow statement, reclassification of change in payables and receivables on intangible assets and property, plant and equipment. These items were previously recorded as "Change in working capital", and are now booked as "Net cash used in investing activities". The restatement leads to a €10.6 million increase in "Cash provided by operating activities" offset by a decrease in the same amount in "Net cash used in investing activities".

3. COMMENTS ON THE BALANCE SHEET AND INCOME STATEMENT

3.1. Changes in the scope of consolidation during the first half of 2008

The main changes that took place in the consolidation scope during the first half of 2008 are as follows:

Entries into the scope of consolidation

The three following companies were created and entered into the consolidation scope during the first half of 2008:

On January 1, 2008, the 80% owned JCDecaux Algérie company was fully consolidated for the first time.

On January 20, 2008, the 49% owned Qatar Media Decaux WWL company was fully consolidated for the first time.

On June 30, 2008, the 100% owned JCDecaux Israel Ltd company was fully consolidated for the first time.

3.2. Impacts of acquisitions (controlling interest)

The Group did not proceed with any major acquisitions during first half of 2008.

3.3. Goodwill and other intangible assets

As of June 30, 2008, goodwill amounted to €1,228.3 million, compared to €1,231.1 million as of December 31, 2007. The change on goodwill during the first half of 2008 is mainly due to fluctuation in foreign exchange rates.

As of June 30, 2008, other net intangible assets, excluding goodwill, amounted to €276.0 million, compared to €288.1 million as of December 31, 2007.

3.4. Other financial investments (current and non-current)

As of June 30, 2008, other financial investments amounted to €41.5 million, compared to €48.0 million as of December 31, 2007. This €6.5 million decrease is mainly attributable to a €6.5 million repayment during the first half of 2008, on a loan granted by JCDecaux Deutschland to Wall AG and concluded in 2007 as part of the asset swap.

3.5. Inventories

Net inventories increased from €127.5 million as of December 31, 2007, to €136.7 million as of June 30, 2008. The gross value of inventories as of June 30, 2008 increased by €10.2 million compared to December 31, 2007. Inventory increases are generally due to furniture installations that were planned but not carried out, following the awarding or renewal of contracts. The main changes primarily concern Spain, for which gross inventories increased by €3.3 million as a result of new contracts (Madrid Subway, Seville, Barcelona), the Netherlands for €1.5 million following the awarding of the Almere contract, as well as France for €1.9 million. These inventories correspond to street furniture already provided and for which the installation programmes are under way.

3.6. Non-current assets classified as held for sale

The amount of €9.0 million presented in the item "Non-current assets classified as held for sale" represents the net carrying amount of a building owned by JCDecaux UK Ltd, for which discussions are under way with a subsidiary of JCDecaux Holding with a view to selling this asset.
This operation is considered as a related party transaction and is more fully described in Note 6. "Related parties."

3.7. Equity

As of June 30, 2008, share capital amounted to €3,400,953.48 divided into 223,087,762 fully paid-up shares of the same category.

Reconciliation of the number of outstanding shares as of January 1, 2008 and June 30, 2008:

Number of outstanding shares as of 01/01/2008	223,061,788
Shares issued following the exercise of bonus shares	25,974
Number of outstanding shares as of 06/30/2008	**223,087,762**

On February 15, 2008, 719,182 stock options were granted with a strike price of €21.25. The characteristics of this plan, as well as the assumptions used for the fair value calculation of these options (using the Black & Scholes model) are as follows:

Vesting date	02/15/2011
Expiry date	02/15/2015
Price of underlying at grant date (in €)	20.46
Estimated volatility (in %)	24.93
Risk-free interest rate (in %)	3.365
Estimated option life (in years)	4.5
Estimated turnover (in %)	2.0
Dividend payment (in %)	2.56
Fair value of options (in €)	3.77

The June 21, 2001 stock option plan ended on June 21, 2008, resulting in the expiry of 152,845 stock options.

Furthermore, 26,686 bonus shares were granted to two beneficiaries on February 15, 2008:

Grant date	02/15/2008	02/15/2008
Number of beneficiaries	1	1
Aquisition date	02/15/2010	02/15/2012
Number of bonus shares	10,588	16,098
Risk-free interest rate	3.378	3.365
Value at the grant date (in €)	20.46	20.46
Dividend / share expected Y+1 (in €)	0.540	0.540
Dividend / share expected Y+2 (in €)	0.593	0.593
Dividend / share expected Y+3 (in €)	-	0.604
Dividend / share expected Y+4 (in €)	-	0.631
Fair value of shares (in €)	19.44	18.47

The assumptions concerning future dividend payments are derived from a consensus of financial analysts (Bloomberg source).

The cost recognized for all plans in life amounted to €1.7 million during the first half of 2008.

During the first half of 2008, the Group purchased 2,106,724 Treasury shares at a weighted average price of €18.42 per share.

At the General Meeting held on May 14, 2008, the decision was made to pay a dividend of €0.44 to each of the 223,061,788 shares making up the share capital as of December 31, 2007. No dividend was paid on the 1,066,592 treasury shares at the time of payment.

3.8. Provisions

Group provisions amounted to €176.3 million as of June 30, 2008, compared to €184.1 million as of December 31, 2007. They break down into provisions for retirement and other benefits in the amount of €30.0 million, dismantling provisions in the amount of €122.5 million and other provisions in the amount of €23.8 million, compared to €32.2 million, €127.2 million and €24.7 million respectively as of December 31, 2007.

The changes in discount rates in the first half of 2008 have been taken into account in the condensed interim consolidated financial statements. The discount rates used to calculate the provision for employee benefits rose from 5.75% as of December 31, 2007 to 6.15% as of June 30, 2008 in the UK, and remained at 5% in the Euro zone.

Litigation

Two major litigation cases were resolved in the United States during the first half of 2008:

- a litigation between JCDecaux Airport Inc. and Memphis Airport, relating to the terms and conditions governing application of the Disadvantaged Business Act with respect to the contract, through an agreement signed in March 2008 between both parties;
- a litigation relating to Los Angeles Airport between JCDecaux Airport Inc. and a company claiming compensation with respect to a consulting contract, through an agreement signed in April 2008 between both parties;

As the required provisions were set aside, these two litigations were settled without any significant impact on net income for the half-year ended June 30, 2008. It is nevertheless possible that the problem encountered at Memphis Airport could affect other airports in the United States.

The new litigations in progress in the first half of 2008, for which the required provisions have been set aside, are mainly as follows:

- In France, Avenir and JCDecaux SA are involved in proceedings with the labor relations board.

- In Belgium, complaints have been lodged against JCDecaux Belgium, with respect, on the one hand, to the awarding of the Brussels Zaventum Airport contract, , and on the other hand, to the advertising and installation and maintenance contracts for the self-service bicycle hire scheme in the Brussels region.
- In Italy, a dispute between IGP Decaux and the tax authorities involves the qualification of commissions invoiced by media agencies.
- In the United States, JCDecaux Chicago received notification from the City of Chicago for payment of taxes with respect to fiscal years 2001 to 2007. This notification is being contested by the Group.

3.9. Net financial debt

		06/30/2008			12/31/2007		
(In million euros)		**Current portion**	**Non-current portion**	**Total**	**Current portion**	**Non-current portion**	**Total**
Bonds			355.7	355.7		360.2	360.2
Bank borrowings		74.5	450.3	524.8	66.2	388.4	454.6
Miscellaneous facilities and other financial debt		2.5	32.0	34.5	2.3	32.4	34.7
Finance lease liabilities		2.7	7.6	10.3	2.9	8.2	11.1
Accrued interest		4.2		4.2	4.1		4.1
Economic financial debt	**(1)**	**83.9**	**845.6**	**929.5**	**75.5**	**789.2**	**864.7**
Impact of amortized cost			(2.1)	(2.1)		(1.8)	(1.8)
Impact of fair value hedge			(45.4)	(45.4)		(38.7)	(38.7)
IAS 39 remeasurement	**(2)**	**0.0**	**(47.5)**	**(47.5)**	**0.0**	**(40.5)**	**(40.5)**
Gross balance sheet financial debt	**(3)=(1)+(2)**	**83.9**	**798.1**	**882.0**	**75.5**	**748.7**	**824.2**
Financial derivatives (assets)		(0.6)	(3.7)	(4.3)	(2.2)	(2.5)	(4.7)
Financial derivatives (liabilities)			47.1	47.1		39.3	39.3
Hedging financial instruments	**(4)**	**(0.6)**	**43.4**	**42.8**	**(2.2)**	**36.8**	**34.6**
Cash and cash equivalents		102.6		102.6	161.5		161.5
Overdrafts		(22.7)		(22.7)	(31.5)		(31.5)
Net cash	**(5)**	**79.9**	**0.0**	**79.9**	**130.0**	**0.0**	**130.0**
Restatement of the loans granted to the proportionately consolidated companies (1)	**(6)**		8.5	8.5		8.9	8.9
Net financial debt (excluding minority interest purchase commitments)	**(7)=(3)+(4)-(5)-(6)**	**3.4**	**833.0**	**836.4**	**(56.7)**	**776.6**	**719.9**

(1) The restatement of the loans granted to proportionately consolidated companies has been reclassified from the current portion to the non–current portion for the year ended December 31, 2007.

Breakdown of main financial debt items

The Group did not contract any other borrowings or repay any substantial portion of its debt during the first half of 2008.

During the first half of 2008, the second one-year extension option for a committed revolving credit facility was exercised and accepted by the banks in the amount of €710 million for a total credit amount of €850 million.

As of June 30, 2008, the drawn amount of the Group's financial debt is as follows:

- a US private placement of €355.7 million issued by JCDecaux SA;
- a committed revolving credit facility of €310.0 million granted to JCDecaux SA;
- a bank loan held by JCDecaux SA for €75.0 million;
- bank loans held by JCDecaux SA's subsidiaries for a total amount of €139.8 million;
- miscellaneous facilities and other financial debt of €34.5 million;
- finance lease liabilities of €10.3 million;
- accrued interest of €4.2 million.

The Group has available committed credit facilities in the amount of €560.0 million.

The Group estimates that market value of its financial debt has not varied significantly since December 31, 2007.

As of June 30, 2008, the Group was compliant with all debt covenants, with ratios well within the required limits.

3.10. Debt on commitments to purchase minority interests

The debt on commitments to purchase minority interests amounted to €66.5 million as of June 30, 2008, compared to €91.0 million as of December 31, 2007. The €24.5 million decrease corresponds to the positive discounting effect of the purchase option on minority interests in Gewista Werbe GmbH in the amount of €24.4 million, the option exercise period being postponed from 2009 to 2019.

3.11. Financial derivatives

The Group uses derivatives solely for interest rate and foreign exchange rate hedging purposes. The use of these derivatives primarily concerns JCDecaux SA.

3.11.1 Financial instruments related to bond issues

As of June 30, 2008, the market value of these financial instruments amounted to:

- €1.2 million with respect to interest rate hedging instruments, compared to €1.1 million as of December 31, 2007.
- a negative €47.1 million with respect to foreign exchange rate hedging instruments, compared to a negative €40.4 million as of December 31, 2007. The change is due to the fall in the US dollar since the last closing.

3.11.2 Interest rate instruments (excluding financial instruments related to bond issues)

The portfolio of interest rate hedging instruments amounted to €175.0 million and US$30 million as of June 30, 2008.

The market value of these financial instruments remained unchanged at €2.5 million compared to December 31, 2007.

3.11.3 Foreign exchange rate instruments (excluding financial instruments related to bond issues)

As of June 30, 2008, the market value of these financial instruments amounted to €0.6 million, compared to €2.2 million as of December 31, 2007.

3.12. Net financial income (loss)

For the first half of the year 2008, Net financial income totalled €2.3 million, compared to €(21) million during the first half of 2007.

This increase is mainly due to the recognition during the first half of 2008, of discounting income for €24.4 million, recorded on the debt with respect to the commitment to purchase the share of its partner company Progress in Gewista. This was due to the postponement of the exercise date of the partner's option to 2019 (instead of 2009).

On the other hand, net interest expense increased by €2.5 million as of June 30, 2008 owing to the increase of net debt and interest rates.

3.13. Income tax

The effective tax rate before impairment of goodwill and the share of net profit of associates was 25.7% as of June 30, 2008, compared to 29.8% as of June 30, 2007. The decrease in the effective tax rate during the first half of 2008 was due to the discounting effect from the Gewista purchase option. Without this non-recurring item, the effective tax rate would have amounted to 30.0%.

3.14. Share of net profit of associates

The share of net profit of associates as of June 30, 2008 amounted to €5.0 million, compared to €9.2 million as of June 30, 2007. This €4.2 million decrease is mainly due to the decline in the net income of Wall AG, Metrobus and Affichage Holding.

3.15. Minority interests

Minority interests amounted to €28.7 million as of June 30, 2008, compared to €2.9 million as of June 30, 2007. This €25.8 million increase is mainly due to discounting income in the amount of €24.4 million, recorded as of June 30, 2008, on the debt on commitments to purchase minority interests, relating to Gewista.

4. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

The only significant source of difference in the level of off-balance sheet commitments as of June 30, 2008 compared to those existing as of December 31, 2007 is an increase by around €250 million in commitments relating to leases, rent and minimum

franchise payments given in the ordinary course of business. This increase is primarily due to the Group's Middle-East development and the signing of the RFF contract in France.

5. SEGMENT REPORTING

5.1. By line of business

Segment reporting by line of business breaks down as follows:

- for the first half of 2008:

(In million euros)	Street Furniture	Transport	Billboard	Eliminations	Total
Net revenues					
- to third parties	526.5	299.5	241.6		1,067.6
- inter-segment revenues	14.2	0.7	9.2	(24.1)	0.0
Total net revenues	**540.7**	**300.2**	**250.8**	**(24.1)**	**1,067.6**
Operating margin	**201.5**	**38.3**	**37.7**		**277.5**
EBIT	**116.0**	**27.8**	**21.5**		**165.3**

- for the first half of 2007:

(In million euros)	Street Furniture	Transport	Billboard	Eliminations	Total
Net revenues					
- to third parties	510.3	266.5	242.2		1,019.0
- inter-segment revenues	9.3	0.9	7.4	(17.6)	0.0
Total net revenues	**519.6**	**267.4**	**249.6**	**(17.6)**	**1,019.0**
Operating margin	**210.7**	**25.9**	**43.4**		**280.0**
EBIT	**133.8**	**14.9**	**25.8**		**174.5**

5.2. By geographical area

Segment reporting by geographical area breaks down as follows:

- for the first half of 2008:

(In million euros)	France	United Kingdom	Rest of Europe	North America	Pacific-Asia	Rest of the world	Total
Net revenues (to third parties)	307.3	123.0	400.1	71.0	152.2	14.0	**1,067.6**

- for the first half of 2007:

(In million euros)	France	United Kingdom	Rest of Europe	North America	Pacific-Asia	Rest of the world	Total
Net revenues (to third parties)	288.7	146.2	379.0	66.4	130.8	7.9	**1,019.0**

6. RELATED PARTIES

During the first half of 2008, the relationships between the Group and its related parties remained comparable to those existing in 2007, with the exception of:

- the positive effect of discounting income recorded on the debt on commitments to purchase minority interests in Gewista for €24.4 million, because of the deferment of the exercise date on the put option to 2019 (instead of 2009);
- the debt on purchase of assets for €9.5 million from Quatar Media Services, Group partner in the new company Qatar Media Decaux WLL;
- and the amount of €9.0 million presented in the balance sheet under the line item "Non-current assets classified as held for sale". This amount represents the net carrying amount of a building owned by JCDecaux UK Ltd, for which, following a bidding process, an agreement in principle subject to conditions precedent was signed on June 2, 2008, between JCDecaux UK Ltd and a subsidiary of JCDecaux Holding, wholly owned by the Decaux family. Under the terms of the agreement,

these companies confirm their intention to pursue the process of selling the building, for a price to be determined by the parties, based on an assessment conducted by independent experts and profitability criteria. The assessment will take into account trends in the real estate market and will be conducted following the buyer's presentation of an architectural plan within a period of 6 to 9 months. Each of the parties will be able to withdraw from the agreement should the price thus determined be unsuitable. The sale shall be effective once the price is determined and approved between the parties.

7. SUBSEQUENT EVENT

No significant event was identified.

3. STATEMENT FROM THE NATURAL PERSON ASSUMING RESPONSIBILITY FOR THE HALF-YEAR FINANCIAL REPORT

"I certify, to the best of my knowledge, that the accounts have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities and financial position and profit or loss of the Company and all the undertakings included in the JCDecaux Group consolidation, and that the half-year financial report presents a fair review of the information mentioned in Article 222-6 of the General Regulations of the Autorité des Marchés Financiers."

Jean-Charles Decaux,

Chairman of the Board and co-Chief Executive Officer

4. STATUTORY AUDITORS' REVIEW REPORT ON THE FIRST HALF-YEAR FINANCIAL INFORMATION FOR 2008

To the Shareholders,

In our capacity as statutory auditors and in accordance with articles L. 232-7 of the French company law (Code de commerce) and L. 451-1-2 III of French monetary and financial code (Code monétaire et financier), we hereby report to you on:

- our review of the accompanying condensed half-yearly consolidated financial statements of JCDecaux S.A., for the period from January 1 to June 30, 2008,
- the verification of the information contained in the interim management report.

These condensed half-year consolidated financial statements are the responsibility of the executive board. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently can only provide moderate assurance that the financial statements, taken as a whole, do not contain any material misstatements. This level of assurance is less than can be obtained from an audit.

Based on our review, nothing has come to our attention that causes us to believe that these condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – IFRS as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information provided in the interim management report in respect of the half-yearly financial statements that were object of our review.

We have nothing to report fairness and consistency of this information with the condensed half-yearly financial statements.

Paris-La Défense and Neuilly-sur-Seine, July 31, 2008

The Statutory Auditors
French original signed by

KPMG Audit Département de KPMG S.A.	ERNST & Young et Autress
Frédéric Quélin	Pieree Jouanne