

CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

BALANCE SHEET

Assets

<i>(In million euros)</i>		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

<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	§ 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							Total	Minority interests	Total
	Share Capital	Additional paid-in capital	Treasury shares	Retained earnings	Other reserves					
					Financial derivatives	Available-for-sale securities	Translation reserve adjustment			
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							Total	Minority interests	Total
	Share Capital	Additional paid-in capital	Treasury shares	Retained earnings	Other reserves					
					Financial derivatives	Available-for-sale securities	Translation reserve adjustment			
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
Acquisition 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 JCDcaux 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 JCDcaux 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 JCDcaux 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		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
<i>(In million euros)</i>						
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	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)	0.0	(40.5)	(40.5)
Gross balance sheet financial debt	(3)=(1)+(2)	83.9	798.1	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	(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	130.0	0.0	130.0
Restatement of the loans granted to the proportionately consolidated companies ⁽¹⁾	(6)		8.5		8.9	8.9
Net financial debt (excluding minority interest purchase commitments)	(7)=(3)+(4)-(5)-(6)	3.4	833.0	(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:

<i>(In million euros)</i>	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:

<i>(In million euros)</i>	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:

<i>(In million euros)</i>	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:

<i>(In million euros)</i>	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 Qatar 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.

1. 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

2. 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

Pierce Jouanne