



2003 Annual Results Presentation March 17, 2004

1964

JCDecaux

2004

showcasing the world

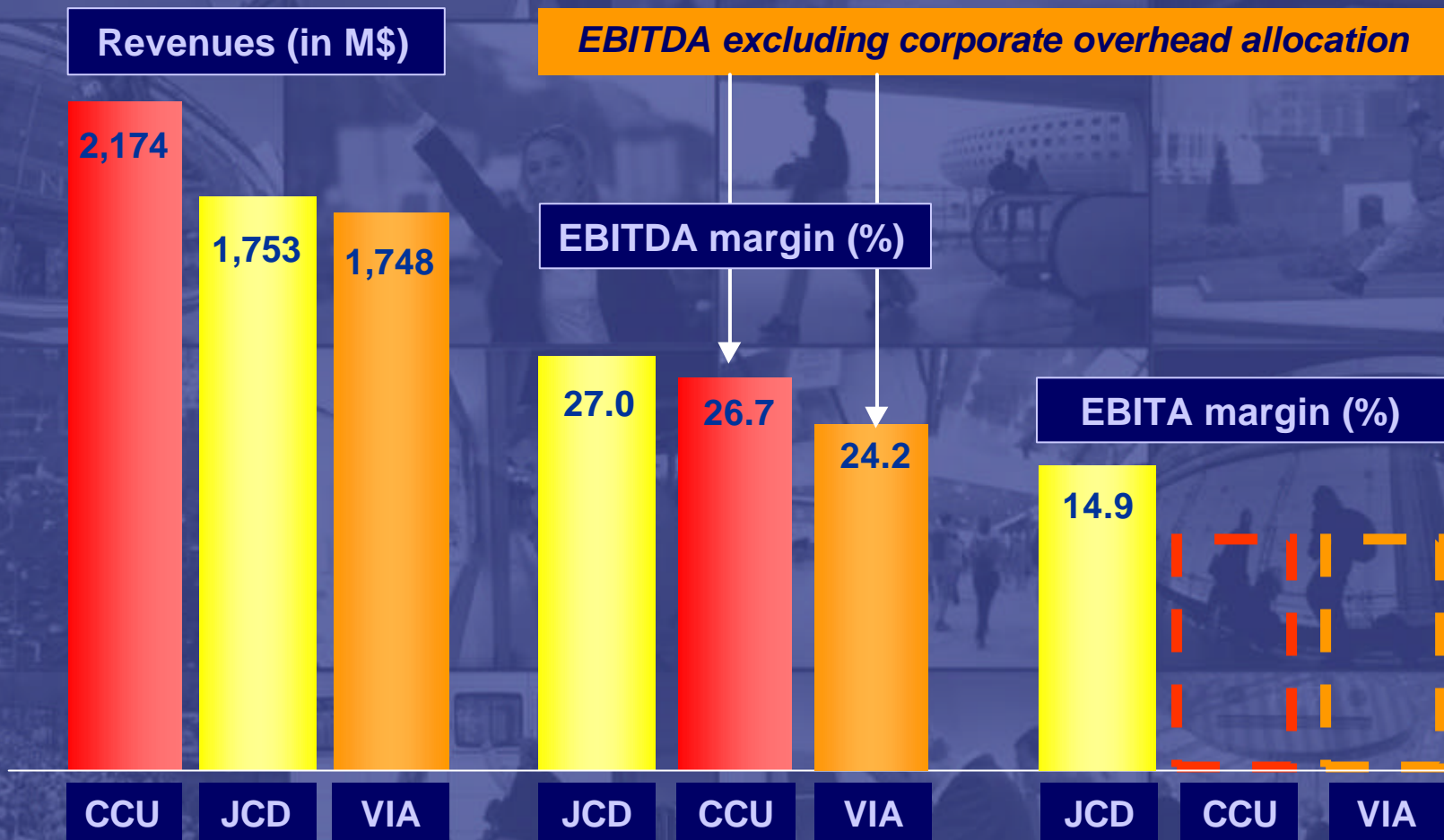
Jean-François Decaux

Chairman of the Board and Co-CEO

(In million €)

■ Revenues	1543.8	↓ (2.2)%
■ EBITDA	416.9	↑ + 2.9%
■ Operating income (EBITA)	230.1	↑ + 9.0%
■ Adjusted net income	113.0	↑ +22.3%
■ Net income Group share	40.9	↑ +57.3%
■ Free cash flow	189.4	↑ +12.8%

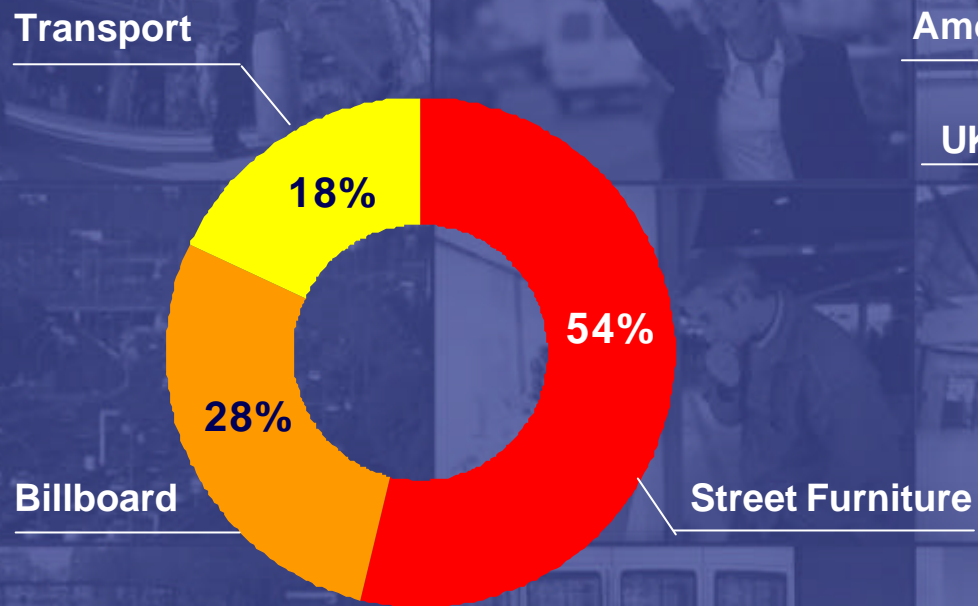
Net income x 4 since 2001
Best-in-class in outdoor advertising



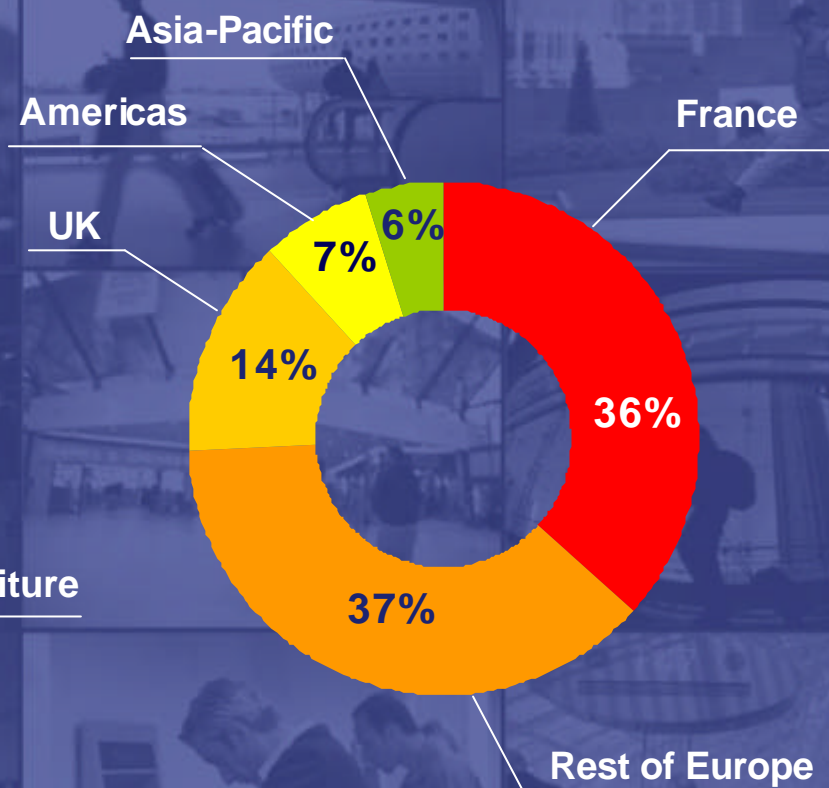
Source : Company news releases, with currency translations based on an average quarterly exchange rate of \$/€ of 1,1356

- **US position strengthened**
 - Strong performance in Chicago
 - Increased demand for advertising in shopping malls
- **Asia-Pacific performing ahead of expectations**
 - Australia turns profit in 2003 driven by increase in ad sales
 - New contracts (Bangkok) performing well
- **Sales and marketing innovations support revenues**
- **Strong control over operating costs**
 - Full benefit of operational synergies implemented since 2001 (Billboard and Street Furniture)

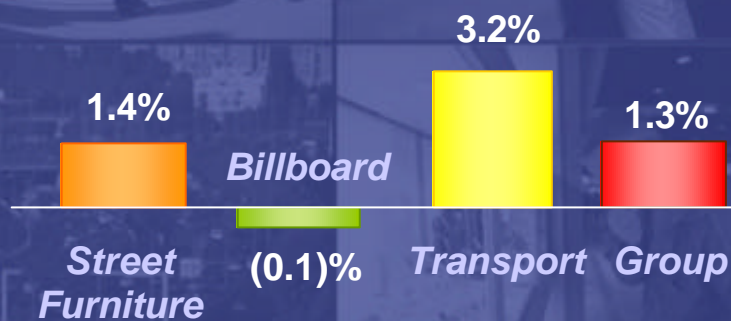
By business (% of total)



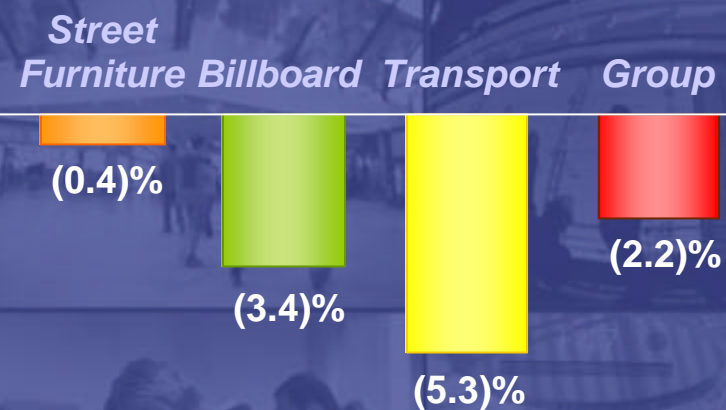
By region (% of total)



Organic growth (%)



Reported growth (%)

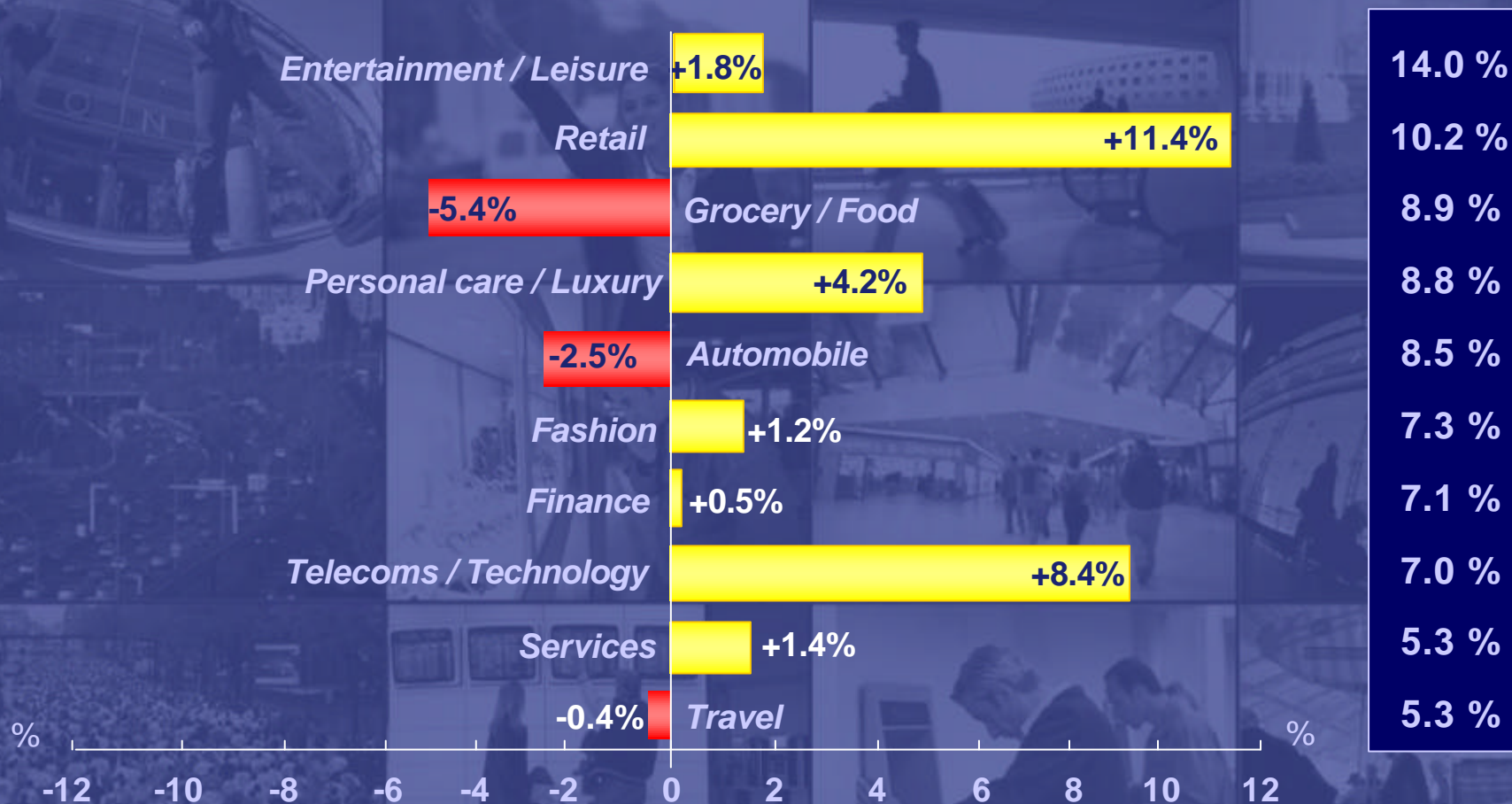


Note: organic growth = excluding acquisitions / divestitures and FX impact

Advertising trends in top 10 categories

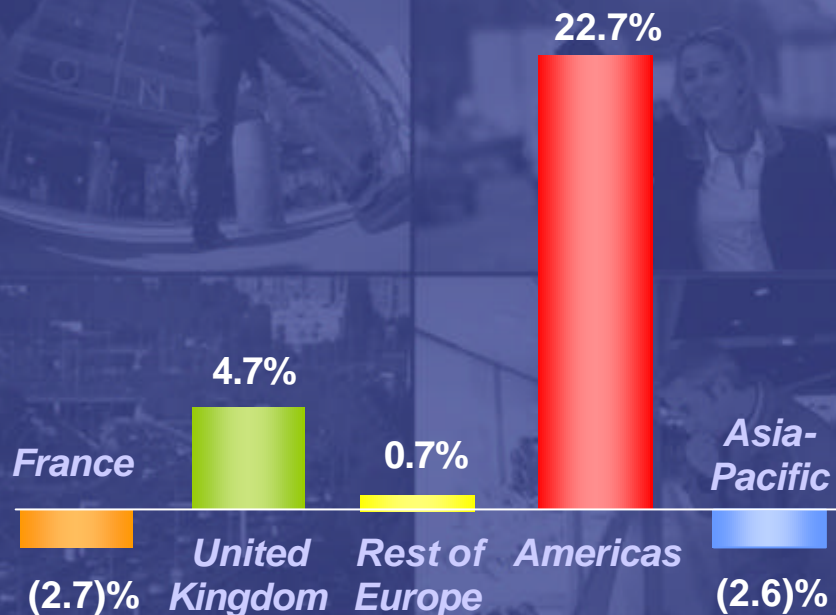
Year-on-Year change (%)

% of total



Note: Based on advertising revenues only

Organic growth (%)



Note: organic growth = excluding acquisitions / divestitures and FX impact

■ France:

Virtually stable ad revenues; negative impact of decline in non-advertising revenues

■ UK:

Strong revenue performance in Street Furniture and Billboard

■ Rest of Europe:

Negative impact of difficult economy in Germany & the Netherlands offset by good revenue growth in Spain and Italy

■ Americas:

Strong start in Chicago; double-digit growth in US shopping malls; airports strong

■ Asia-Pacific:

Strong performance in Street Furniture; negative impact of SARS in Transport

JCDecaux

Sales flexibility drives market share increase in France

Distingo

- JCDecaux outperforms outdoor market by 2 % in 2003
- Launched targeted networks in 2003
- "Distingo": 2 300 faces in 36 cities > 170,000



Paris, France

**UK outdoor is 9.7%
of total media spend**

- Outdoor continues to outperform media market in the UK...
- ...and JCDecaux to outperform its peers

	2-year growth (01-03)	
	Market	JCDecaux
Street Furniture	15%	22%
Billboard	11%	20%

- "Outdoor sales team of the year" in 2002/03 in the UK
- Developed "Innovate" and "Premiere" sub-brands to differentiate outdoor offer

Note: JCDecaux growth rates based on gross media revenues in Street Furniture and Billboard, in £.
Growth rates for UK market based on Outdoor Advertising Association's reported revenues. Large format includes Roadside 48 sheets, 96 sheets, specials and others ; Street Furniture includes Roadside and Point of Sale 6 sheets

JCDecaux

"Innovate" with interactive posters



JCDecaux

"Innovate" with eye-catching creative solutions



Paris, France

JCDecaux

"Première" new formats increase sales at premium sites

"Première 1000"



Panel size: 100 m²

"Première 450"



Panel size: 37.5 m²

United States : top 20 markets The power is in the mix

		SF	Malls
1	NEW YORK	●	●
2	LOS ANGELES	●	●
3	CHICAGO	●	●
4	PHILADELPHIA		●
5	SAN FRANCISCO	●	●
6	BOSTON	●	●
7	WASHINGTON, DC	●	●
8	DALLAS		●
9	DETROIT		●
10	ATLANTA		●
11	HOUSTON		●
12	SEATTLE-TACOMA		●
13	CLEVELAND		●
14	MINNEAPOLIS-ST. PAUL		
15	MIAMI		●
16	TAMPA-SARASOTA		●
17	PHOENIX		●
18	DENVER		●
19	SACRAMENTO		●
20	ST LOUIS	●	●

- JCDecaux
- JCDecaux 50/50
- Tender expected

JCDecaux

Los Angeles : approval process for new panels more difficult than expected

Bus shelter panels : 2 500



450 new panels authorized
over a two-year period vs.
3 500 expected per contract



Asia-Pacific Street Furniture growing double-digits

Sydney, Australia



- 2003 : a record year in Australia
 - Outdoor : fastest growing media
 - Street Furniture outperforms outdoor
 - Sydney selling at top advertising rates

- Double-digit growth in new Street Furniture contracts

Bangkok, Thailand



Macao, China



Increased Street Furniture leadership in extended Europe

JCDecaux will cover **30** out of the top 50 cities
in the extended European Union as of May 2004

London	Naples	Leeds	Düsseldorf⁽¹⁾
Berlin⁽¹⁾	Birmingham	Palermo	Lisbon
Madrid	Brussels	Seville	Helsinki
Rome	Cologne	Frankfurt	Vilnius
Paris	Turin	Wroclaw	Bremen
Budapest	Marseille	Saragossa	Málaga
Hamburg	Lódz	Genoa	Hanover
Warsaw	Cracow	Rotterdam	Sheffield
Vienna	Stockholm	Essen	Duisburg
Barcelona	Riga	Dortmund⁽¹⁾	Copenhagen
Milan	Athens	Stuttgart	Dublin
Munich	Valencia	Poznan	
Prague	Amsterdam	Glasgow	

Note : Cities are ranked by population; (1) Contracts held by Wall AG, a company in which JCDecaux holds a 35% stake



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Financial Highlights

Gérard Degonse

Chief Financial Officer

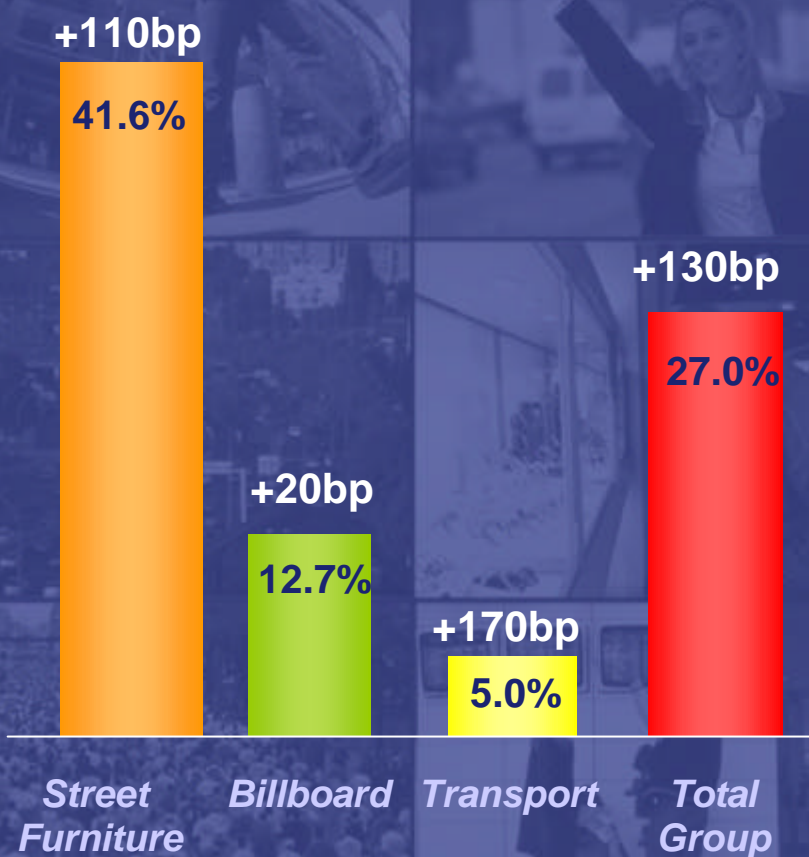
(In million €, except %)

	2003	2002	% change
► Revenues	1,543.8	1,577.7	(2.2)%
► Operating costs	(1,126.9)	(1,172.4)	
► EBITDA	416.9	405.3	2.9%
► Depreciation	(186.8)	(194.1)	
► Operating income (EBITA)	230.1	211.2	9.0%
► Net interests	(32.0)	(36.7)	
► Exceptional items	(0.3)	(2.7)	
► Tax	(75.8)	(70.2)	
► Equity affiliates	4.9	5.6	
► GW Amortisation	(71.8)	(63.7)	
► Minority interests	(14.2)	(17.5)	
► Net Income Group share	40.9	26.0	57.3%
► Adjusted net income	113.0	92.4	22.3%

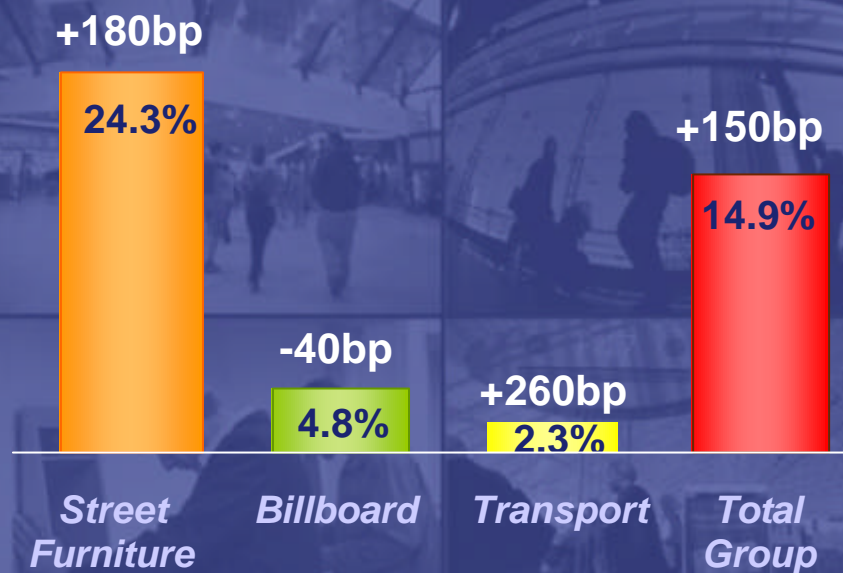
Note: adjusted net income = net income before GW amortization and exceptional items

(In million €, except %)

EBITDA margin (%)



EBITA margin (%)



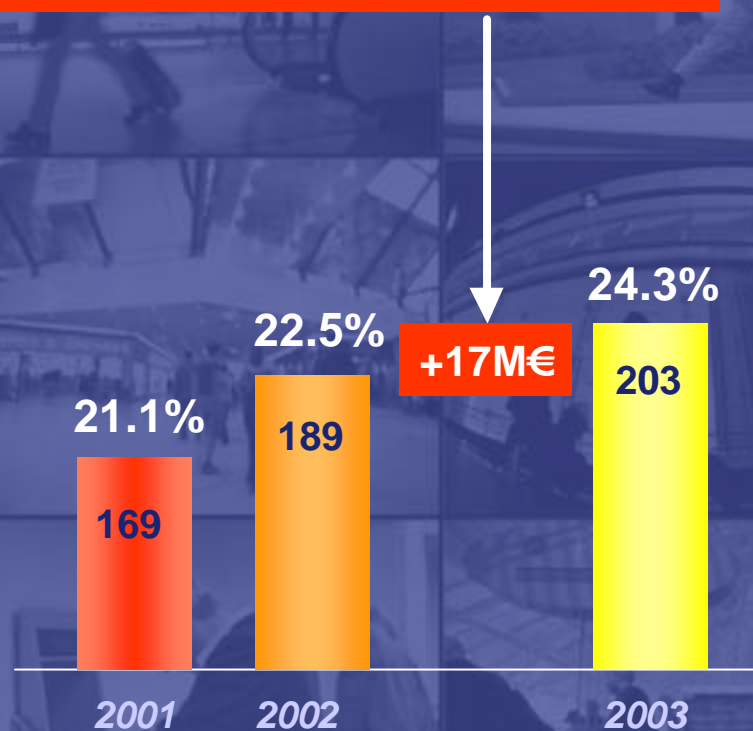
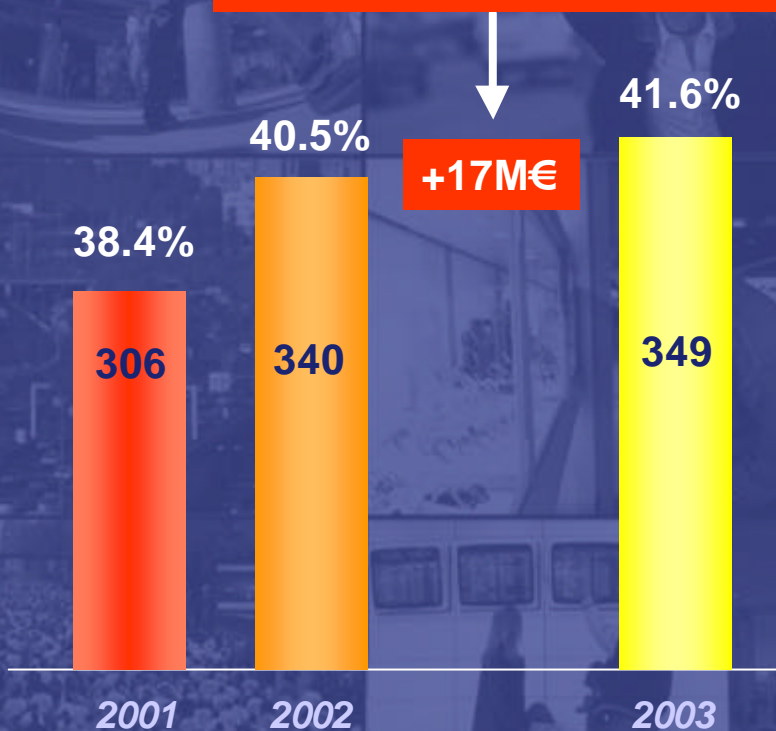
Street Furniture: Americas & Asia-Pacific coming on stream

(In million €, except %)

Street Furniture EBITDA

Street Furniture EBITA

Y-on-Y increase in Americas/Asia-Pacific Street Furniture



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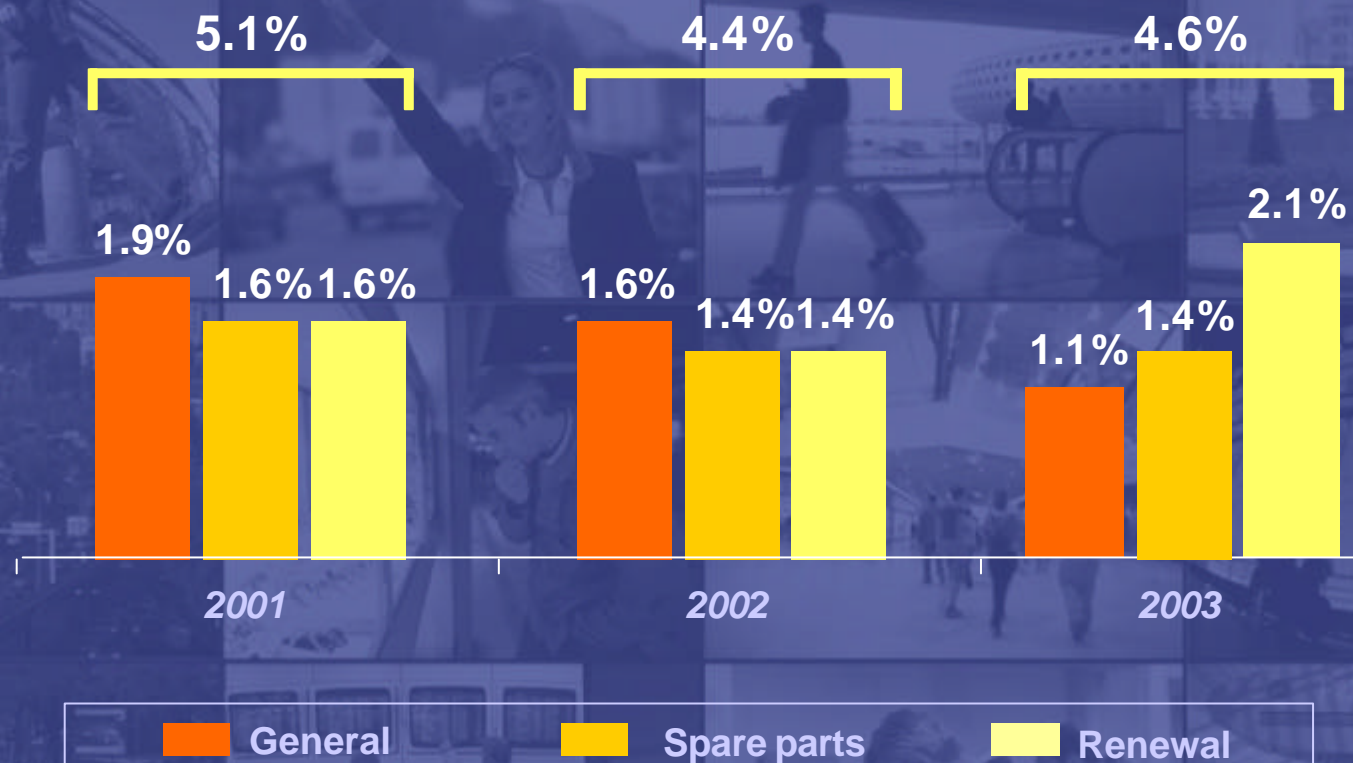
(In million €)

	2003	2002
▶ Funds from operations	327.3	300.3
▶ Change in operating WC	3.2	24.2
▶ Operating cash flow	330.5	324.5
▶ Maintenance capex (net)	70.4	70.0
▶ Adjusted free cash flow	260.1	254.5
▶ Growth capex	70.7	86.6
▶ Free cash flow	189.4	167.9
▶ Financial investment (net)	(210.1)	(32.2)
▶ Dividends	(8.4)	(12.3)
▶ Other	6.5 ⁽¹⁾	(3.1)
▶ Change in net debt	22.6	(120.3)

Note: Adjusted free cash flow = operating cash flow - maintenance capex

(1) debts on assets, interests on financial debt, impact on exchange rate and scope variation

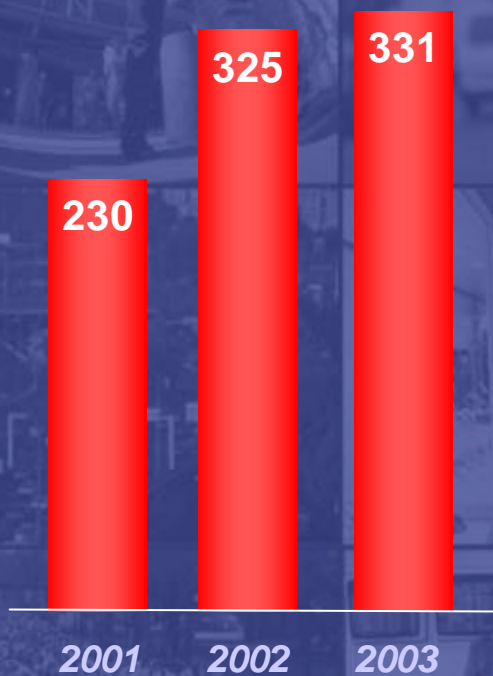
Maintenance capex (net) as a % of Group revenues



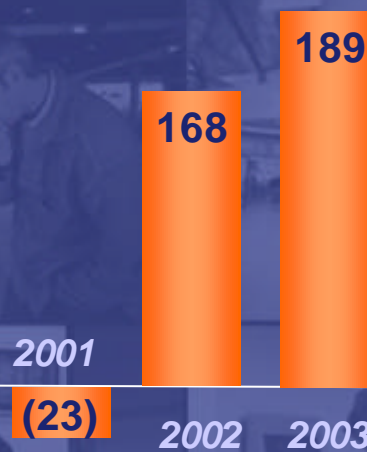
Note : Net maintenance capex = general investments (software, building extensions, vehicules, etc.)
+ spare parts + renewal capex (amount invested each year to renew revenues from contracts which are expiring during that year)

(In million €)

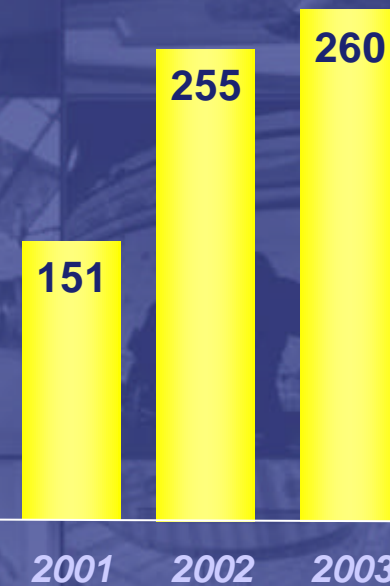
Operating cash flow



Free cash flow



Adjusted FCF



Note: Free cash flow = operating cash flow - total capex (maintenance + growth capex) ;
Adjusted free cash flow = operating cash flow - maintenance capex

Solid Balance Sheet

Leverage



Interest cover



FFO / net debt



2001 2002 2003

Sound financial resources

- Solid and stable operating cash flow
- Financial resources successfully renewed in 2003
- Debt maturity extended from 2 to 7 years
- Stable long term "BBB" and "Baa2" ratings



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Growth Strategy and Outlook

Jean-Charles Decaux

Co-CEO

Key drivers for on-going growth - Existing Portfolio

- **Maximizing the value of existing portfolio**
 - Occupancy rates
 - Sales & marketing initiatives
 - Better audience measurement
 - Cost control

Key drivers for on-going growth - New contracts

- **Accelerate growth with stronger competitive positions**
 - Focus on top markets and key cities
 - Increase market share of outdoor and of JCDecaux
 - Improve ability to sell networks at premium rates

Main organic growth opportunities in 2004

Potential contract wins

- **London bus shelters**
 - Summer 2004
 - Clear Channel
- **New York bus shelters**
 - Summer 2004
 - Viacom
- **UK: Network Rail stations + BB**
 - Autumn 2004
 - Maiden

€100 million

Important renewals in France

- **Street Furniture contracts**
 - Lyon
 - Toulouse
 - Strasbourg
 - Lille

€14 million

Germany: 15 top markets with pop. > 500,000

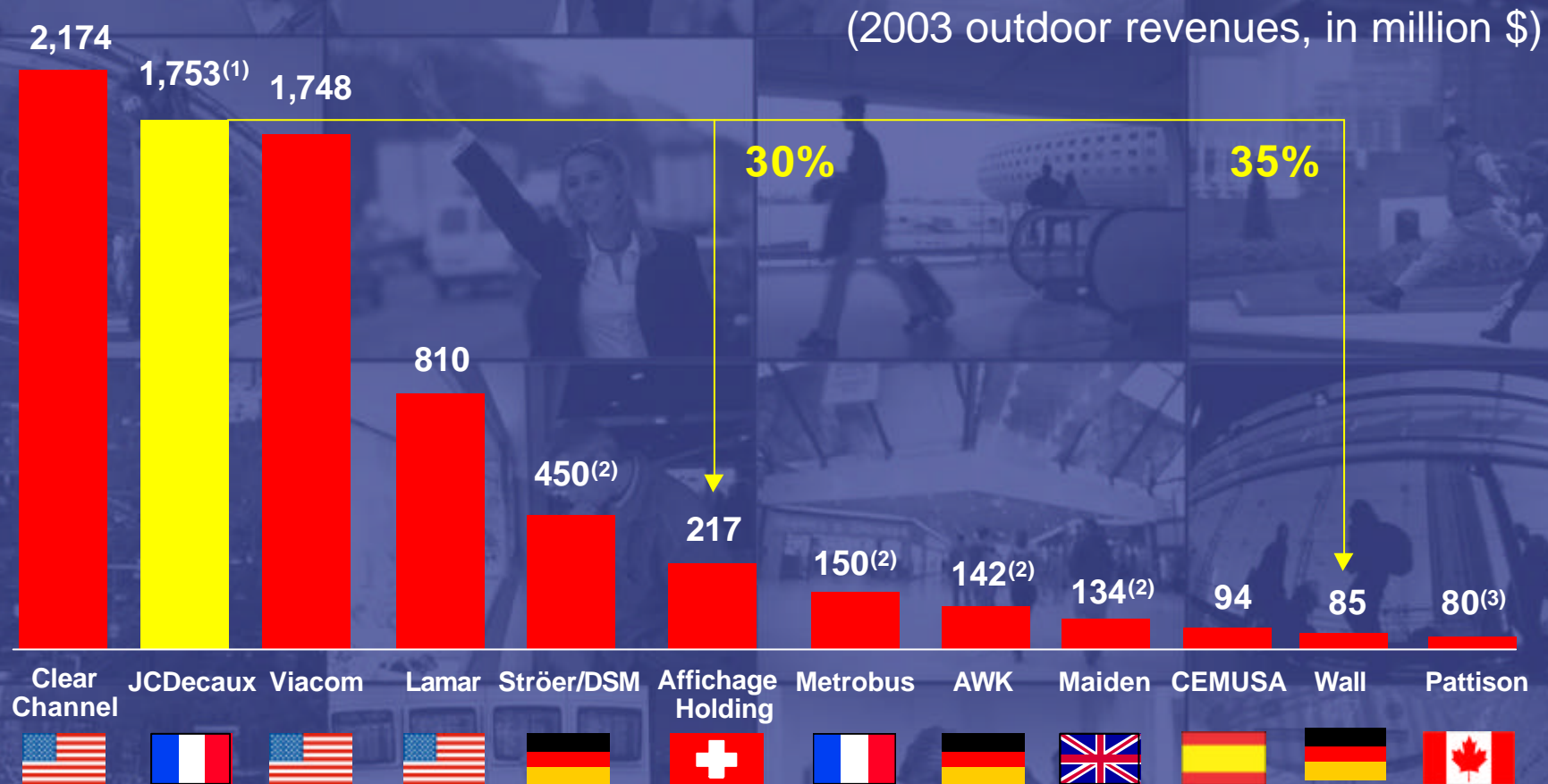
JCDecaux/Wall Main Street Furniture contracts

Berlin
Hamburg
Munich (50/50 with Ströer/DSM)
Cologne
Dortmund
Stuttgart
Düsseldorf
Bremen
Leipzig
Nuremberg
Dresden

Ströer/DSM Main Street Furniture contracts

Frankfurt	Under tender
Essen	Tender '06
Hannover	Bus shelter contract under review
Duisburg	No date for tender yet

**Average remaining life of
contracts of c. 11 years**



Sources : Company news releases and Internet sites, analyst reports and JCDecaux estimates. Currency conversions are based on an quarterly average exchange rate \$/€ of 1.1356, and on an annual average exchange rate \$/£ of 0.6114 and \$/CHF of 1.3443 in 2003.

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

(2) 2002 revenues

(3) JCDecaux estimate

Q1 2004

Slight organic growth in revenues, with organic revenue growth getting stronger in Q2

FY 2004

Stronger organic revenue growth than that achieved in 2003, leading to further improvement in profitability



1964

JCDecaux

2004