

JCDecaux announces the filing of share buyback offer

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Paris, France – May 27 2015 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announces in the context of its share buy-back program the filing of simplified tender offer for **12,500,000 JCDecaux shares**, representing **5.57% of the share capital** (as of April 30, 2015), at a **price per share of €40**. If the full number of shares subject to the offer are tendered, the total consideration will be **€500 million**.

As announced, the offer is made for the purpose of optimizing the financial structure of JCDecaux. The offer will primarily be funded from the own resources of the company and in part by drawing on an existing credit facility.

This transaction will:

- offer shareholders who wish to tender their shares, the opportunity to sell a portion of their shares at a price reflecting a premium of 9% to the closing stock price of today, a premium of 21.8% to the closing stock price on March 4, 2015, the day before the announcement of the transaction on March 5, 2015, and a premium of 22.7% to the weighted average trading price for the 1-month period before that date;
- increase the earnings per share and optimize the company's financial structure without penalizing its capacity to continue both organic and external growth.

JCDecaux Holding, which holds the Decaux family's stake in JCDecaux, representing 64.34% of the share capital of JCDecaux, as well as Messrs. Jean-Claude Decaux, Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux and Mrs. Danielle Decaux, have indicated that they will tender all of their shares in the simplified tender offer. The number of their shares tendered to the offer will be reduced on an equal basis *pro rata* to the shares tendered by all other shareholders.

All shares repurchased in the context of the simplified tender offer will be canceled in accordance with the objectives of the share buyback program.

The Supervisory Board (*Conseil de Surveillance*) of JCDecaux, at a meeting today, issued a favorable opinion on the simplified tender offer. The Supervisory Board (*Conseil de Surveillance*) made its decision on the basis, *inter alia*, of the report issued by Finexsi, acting as independent expert, which opined, based on a multi-criteria valuation approach, that the offer price is fair from a financial perspective.

The decision of the Supervisory Board (*Conseil de Surveillance*) and the conclusions of the independent expert on the simplified tender offer, as well as other information required in accordance with articles 231-16 and 231-26 of the general regulations of the *Autorité des marchés financiers* (AMF), are annexed hereto.

The terms of the Offer remain subject to the review of the AMF. For information purposes, it is contemplated that the Offer be open from June 11 to July 8, 2015.

JCDecaux SA

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Head Office: 17, rue Soyier - 92200 Neuilly-sur-Seine - France - Tel.: +33 (0)1 30 79 79 79
www.jcdecaux.com

A public limited corporation with an Executive Board and Supervisory Board

Registered capital of 3,413,859.37 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

Key Figures for the Group

- 2014 revenues: €2,813m
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 index
- N°1 worldwide in street furniture (491,950 advertising panels)
- N°1 worldwide in transport advertising with 140 airports and 279 contracts in metros, buses, trains and tramways (379,060 advertising panels)
- N°1 in Europe for billboards (180,590 advertising panels)
- N°1 in outdoor advertising in the Asia-Pacific region (215,350 advertising panels)
- N°1 in outdoor advertising in Latin America (51,150 advertising panels)
- N°1 worldwide for self-service bicycle hire: pioneer in eco-friendly mobility
- 1,078,370 advertising panels in more than 60 countries
- Present in 3,700 cities with more than 10,000 inhabitants
- 11,900 employees

Disclaimers

This communication is for information purpose only and does not constitute an offer to purchase or the solicitation of an offer to sell any securities of JCDecaux or an offer to sell in any countries, including France.

In accordance with French law, the required documentation regarding the simplified cash tender offer, including the terms and conditions of the offer, will be submitted to the AMF. The offer may only start after receiving the approval of the AMF.

Distribution, publication or dissemination of this communication in certain countries may constitute a breach of the applicable laws and regulations. Consequently, persons physically located in countries in which this communication is distributed, published or disseminated shall inquire about such applicable laws and regulations and comply with them.

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This Offer and this draft offer document remain subject to the review of the AMF

ANNEX

PRESS RELEASE

**FILING OF THE DRAFT OFFER DOCUMENT
RELATING TO THE SIMPLIFIED TENDER OFFER**

FOR 12,500,000 SHARES

IN THE CONTEXT OF THE SHARE BUY-BACK PROGRAM OF THE COMPANY



PRESENTED BY



OFFER PRICE

€40 per JCDecaux SA share

OFFER PERIOD

The calendar shall be determined by the *Autorité des marchés financiers* (the « AMF ») pursuant to its general regulations.



This press release was prepared and disseminated in accordance with the provisions of article 231-16 III and 231-26 II of the AMF general regulations.

**THIS OFFER AND THIS DRAFT OFFER DOCUMENT REMAIN SUBJECT TO THE
REVIEW OF THE AMF.**

This draft offer document is available on the website of JCDecaux SA (www.jcdecaux.com) and on the website of the AMF (www.amf-france.org), and is available free of charge upon request at :

JCDecaux SA
17, rue Soyier
92200 Neuilly-sur-Seine
France

Goldman Sachs International
c/o Goldman Sachs Paris Inc. et Cie
5, avenue Kleber
75116 Paris
France

In accordance with article 231-28 of the general regulations of the AMF, information relating in particular to the legal, financial and accounting aspects of JCDecaux SA will be made available to the public in the same manner as mentioned above, no later than the day preceding the opening of the simplified tender offer.

1 PRESENTATION OF THE OFFER

The Management Board of JCDecaux SA, *société anonyme* with a share capital of €3,414,058.71, having its registered office at 17, rue Soyer, 92200 Neuilly-sur-Seine, registered with the Company Registry of Nanterre under the identification number 307 570 747 (“**JCDecaux**” or the “**Company**”), decided, in accordance with the authorization to trade in its own shares conferred on it by the fifteenth resolution of the shareholders’ combined general meeting on May 13, 2015, in accordance with article L.225-209 of the French Commercial Code, to offer to the shareholders of JCDecaux to buy back their shares, in a maximum aggregate amount of 10% of the share capital, in the context of the share buy-back program approved by the shareholders’ general meeting, in the form of a simplified tender offer (the “**Offer**”). This Offer is implemented in accordance with the provisions of article 233-1 6° of the general regulations of the AMF.

JCDecaux shares are traded on the *Compartment A* of the Euronext Paris market (“**Euronext Paris**”) under ISIN Code FR0000077919.

The description of the share buy-back program required by article 241-2 of the AMF general regulations is included in the 2014 Reference Document of the Company filed with the AMF on April 22, 2015, and registered under the number D.15-0390, which is available on the website of the Company (www.jcdecaux.com).

The Offer is made for a maximum of 12,500,000 shares representing 5.57% of the share capital of the Company as of April 30, 2015, for a price of €40 per share of the Company. If the full number of shares subject to the offer are tendered, the total consideration will be €500 million. The shares bought back in the context of the Offer shall be cancelled upon decision of the Management Board in accordance with the share buy-back program and with the authorization conferred upon it by the twenty-fifth resolution of the shareholders’ combined general meeting of May 13, 2015.

In accordance with the provisions of article 231-13 of the AMF general regulations, on May 27, 2015, Goldman Sachs International (“**Goldman Sachs**”), as presenting bank of the Offer, filed the Offer and this draft offer document with the AMF on behalf of the Company.

In accordance with the provisions of article 231-13 of the AMF general regulations, Goldman Sachs warrant the content and irrevocable nature of the undertakings made by the Company in connection with the Offer.

2 REASONS FOR THE OFFER AND INTENTIONS OF THE COMPANY

2.1 Reasons for the Offer

On the back of strong operating and financial performance of JCDecaux and its subsidiaries (the “**Group**”) resulting in a reduction of its debt, with a net positive cash position of €83.5 million on December 31, 2014, the Management Board decided to optimize the financial structure of the Group by carrying out the Offer.

In accordance with the objectives of the share buy-back program authorized by the shareholders’ combined general meeting of May 13, 2015, and in accordance with the authorization conferred on the Management Board by the general meeting, the shares of the Company acquired in the context of the Offer will be cancelled upon decision of the Management Board. This transaction will thereby increase the earnings per share.

This Offer and this draft offer document remain subject to the review of the AMF

2.2 Company's intentions for the next twelve months

2.2.1 Strategy and industrial, commercial and financial policy

JCDecaux intends to continue its activity according to the current strategy. The Offer will have no impact on its industrial, commercial and financial policy.

2.2.2 Composition of the management bodies of the Company

The Offer will not result in any changes within the existing management bodies and Management Board of JCDecaux.

2.2.3 Employment matters

The Offer will have no impact on the employment guidance of JCDecaux.

2.2.4 By-laws of the Company

No changes to the by-laws of the Company are expected in relation with the Offer, with the exception of the modifications required to reflect the cancellation of the shares bought back in the context of the Offer.

2.2.5 Intention concerning the listing of the Company's shares as a result of the Offer

The Offer will have no impact on the listing of JCDecaux shares on Euronext Paris.

2.2.6 Benefits from the Offer for the Company and its shareholders

The Offer, entirely in cash, allows the shareholders of JCDecaux to benefit from an immediate partial liquidity of their shares at a very attractive price. In the context of the Offer, the Company offers to the shareholders a premium of 21.8% to the closing stock price on March 4, 2015, the day before the announcement of the transaction on March 5, 2015, and a premium of 22.7% to the weighted average trading price for the 1-month period before that date.

The Offer allows the Company to optimize its financial structure, as explained in paragraph 2.1 above, without penalizing its capacity to continue both organic and external growth.

2.2.7 Dividendes distribution policy

The Offer will not change the dividend distribution policy of JCDecaux.

2.2.8 Synergies, economical gains and prospects for merger

The Offer is not part of any merger process with other companies.

3 REDUCTION MECHANISM IN THE CONTEXT OF THE OFFER

If the number of shares tendered to the Offer exceeds the maximum number of 12,500,000 shares that the Company irrevocably offers to acquire, the rules of reduction specific to the simplified tender offer pursuant to article 233-5 of the AMF general regulations will be applicable and, for each shareholder responding to the Offer, a reduction to its request will be applied in proportion to the number of shares tendered to the Offer.

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The Shares that will not be accepted in the context of the Offer due to this proportional reduction mechanism will be returned to their holders.

For purposes of the provisions above, the number of shares tendered to the Offer will be rounded, if applicable, to the immediately lower whole number.

4 INDICATIVE TIMETABLE

Prior to the opening of the Offer acceptance period, the AMF will publish a notice announcing the opening and the timetable (*avis d'ouverture et de calendrier*), and Euronext Paris will publish a notice announcing the terms and the timetable of the Offer.

An indicative timetable is proposed below:

May 27, 2015	Filing of the Offer with the AMF, and of the draft offer document of the Company; making the draft offer document of the Company available to the public and publishing it on the AMF website (www.amf-france.org)
	Dissemination of a press release informing these information have been made available
June 9, 2015	AMF clearance decision affixing visa on the offer document of the Company
June 10, 2015	Making available to the public and publishing on the AMF website of (i) the offer document of the Company and (ii) the “other information” document relating to the legal, financial and accounting aspects of the Company
	Dissemination of a press release informing of (i) the availability of the offer document of the Company and (ii) of the “other information” document relating to the legal, financial and accounting aspects of the Company
June 11, 2015	Opening of the Offer acceptance period
July 8, 2015	End of the Offer acceptance period
July 15, 2015	Publication by the AMF of the final results of the Offer
July 17, 2015	Settlement of the Offer with Euronext Paris

5 INTENTION OF THE COMPANY’S SHAREHOLDERS

5.1.1 Intention of JCDecaux Holding and the persons acting in concert with it

JCDecaux Holding, *société par actions simplifiée*, with a share capital of €29,522,627.50, having its registered office at 17, rue Soyer, 92200 Neuilly-sur-Seine, registered with the Company Registry of Nanterre under number 319 267 134, owns 64.34% of the share capital of the Company as of April 30, 2015 and is its main shareholder.

The company JCDecaux Holding, wholly owned by the Decaux family, stated that it will tender to the Offer all the JCDecaux shares it owns (representing 64.34% of the share capital of the Company). The number of its shares tendered to the Offer will be reduced on an equal basis *pro rata* to the shares tendered by all other shareholders.

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Messrs. Jean-Claude Decaux, Jean-François Decaux, Jean-Charles Decaux, and Jean-Sébastien Decaux and Mrs. Danielle Decaux, acting in concert with JCDecaux Holding¹, stated that they will also tender all of their JCDecaux shares to the Offer.

5.1.2 Intention of the Supervisory Board members

Mr. Michel Bleitrach, Mrs. Alexia Decaux-Lefort, Mr. Pierre Mutz, Mr. Xavier de Sarrau, Mr. Pierre-Alain Pariente and Mr. Maurice Ducrocq have stated that they intend to tender to the Offer their shares in excess of the minimum holding required under the internal rules of the Supervisory Board (i.e., 1,000 shares), if any. Mr. Jean-Pierre Decaux and Mrs. Monique Cohen have stated that they do not intend to tender their shares to the Offer. Mr. Gérard Degonse has not indicated its intents.

6 SUMMARY OF THE ELEMENTS OF ASSESSMENT OF THE OFFER PRICE

The elements of assessment of the Offer price have been prepared by Goldman Sachs on behalf of the Company and are based on common valuation methods deemed most relevant on the basis of publicly available information on JCDecaux, its sector of activity and its competitors.

	Pre – Dividend		Post – Dividend	
	Price (€)	Premium (%)	Price (€)	Premium (%)
Stock price as of March 4, 2015	32.85	21.8 %	32.35	23.6 %
1 month weighted average stock price	32.61	22.7 %	32.11	24.6 %
3 months weighted average stock price	30.44	31.4 %	29.94	33.6 %
6 months weighted average stock price	27.58	45.0 %	27.08	47.7 %
12 months weighted average stock price	27.96	43.1 %	27.46	45.7 %
Research analyst median target price as of May 25, 2015	36.00	11.1 %		
Minimum multiple of listed comparables	28.15	42.1 %		
Maximum multiple of listed comparables	38.36	4.3 %		

7 REASONED OPINION OF THE SUPERVISORY BOARD

The Supervisory Board of JCDecaux was held on May 27, 2015, under the chairmanship of Mr. Gérard Degonse, Chairman of the Supervisory Board, to examine the Offer and issue a reasoned opinion on the interest and the consequences of the Offer on the Company, its shareholders and its employees.

All the members of the Supervisory Board, i.e. Mr. Gérard Degonse, Mr. Jean-Pierre Decaux, Mr. Michel Bleitrach, Mrs. Monique Cohen, Mrs. Alexia Decaux-Lefort, Mr. Pierre Mutz, Mr. Xavier de Sarrau, Mr. Pierre-Alain Pariente and Mr. Maurice Ducrocq, were present.

The reasoned opinion of the Supervisory Board issued on May 27, 2015 is fully reproduced below:

“The Chairman of the Supervisory Board (Conseil de Surveillance) describes to the members of the Board the rationale and the main terms of the simplified share buy back offer (the « Offer »), which was decided by the Management Board (Directoire) on May 26, 2015, in accordance with the authorization given by the ordinary shareholders’ meeting on May 13, 2015. The Company will offer

¹ See AMF notice number 215C0328 date March 18, 2015

This Offer and this draft offer document remain subject to the review of the AMF

to acquire 12,500,000 Company shares, representing 5.57% of the share capital, from its shareholders at a price of €40 per share, for a total consideration of €500 million.

Messrs. Olivier Peronnet and Lucas Robin, who represent Finexsi that was appointed as independent expert by the Supervisory Board on March 26, 2015, in accordance with Article 261-3 of the General Regulations of the Autorité des marchés financiers, give to the Board members their conclusions on the financial terms of the Offer.

The Chairman reminds that the Company does not hold any treasury shares.

The members of the Board start discussing.

Then, after reminding the decision of the shareholders' meeting dated May 13, 2015, which authorizes the Management Board (i) to deal in the shares of the Company and approves the share buy back program of the Company and (ii) to cancel the bought back Company shares,

and considering the terms of the decision of the Management Board dated May 26 2015 and the report of Finexsi,

the Supervisory Board acknowledges that:

- the independent expert has concluded to the fairness of the price offered to the shareholders of the Company in the Offer and that to its knowledge there is no agreement related to the Offer that may undermine the fair treatment of the shareholders from a financial point of view;*
- the Offer will:*
 - o offer shareholders who wish to tender their shares, the possibility to sell a portion of their shares at a price reflecting a premium of 21.8% to the closing stock price on March 4, 2015, the day before the announcement of the transaction on March 5, 2015, and a premium of 22,7% to the weighted average trading price for the 1-month period before that date;*
 - o increase the earnings per share and optimize the company's financial structure without penalizing its capacity to continue both organic and external growth.*
- the Offer will not impact the Company's strategy, nor have any consequences on employment, the financial capacities or dividend distribution policy of the Company; and*
- JCDecaux Holding SAS, the majority shareholder of the Company, and Messrs. Jean-Claude, Jean-François, Jean-Charles and Jean-Sébastien Decaux and Mrs. Danielle Decaux have expressed their intent to tender all of their Company shares, the number of shares so tendered will be reduced on an equal basis pro rata to the shares tendered by all other shareholders.*

Based on the foregoing, after discussing the matter, the Supervisory Board, unanimously approves the Offer under the terms set forth during the meeting and in the above-mentioned documents and determines that the Offer is in the best interests of the Company and its shareholders and does not have any consequences on its employees.

As a consequence, the Supervisory Board recommends that the shareholders accept the Offer and tender their shares thereto.

This Offer and this draft offer document remain subject to the review of the AMF

Mr. Jean-Pierre Decaux and Mrs. Monique Cohen state that they do not intend to their shares to the Offer.

Mr. Gérard Degonse supports the transaction and has not indicated its intents.

The other members of the Supervisory Board states their intent to tender to the Offer their Company shares in excess of the minimum holding required under the internal rules of the Supervisory Board (i.e., 1,000 shares), if any.”

8 CONCLUSIONS OF THE INDEPENDENT EXPERT

Pursuant to article 261-3 of the AMF general regulations, the firm Finexsi, represented by Messrs. Olivier Peronnet and Lucas Robin, was appointed as independent expert by the Supervisory Board on March 26, 2015, in order to deliver a report on the financial conditions of the Offer.

The conclusions of this report established on May 27, 2015 are as follows:

“5. Summary of our work and assessment of the fairness of the price offered

5.1 Summary of our valuation work

On completion of our work, the price offered within the framework of the Offer of €40 per share presents the following premiums relative to the values obtained using the valuation methods we deemed relevant:

	Value per share (€) Presenting Bank's Valuation			Value per share (€) Independent expert's Valuation			Offered premium at €40.0 per share		
	Min.	Central/ average	Max.	Min.	Central/ average	Max.	Min.	Central/ average	Max.
Share price analysis (before announcement)*	€27.58		€32.61	€30.48		€32.63	31.25%		22.57%
Spot price as et March 4, 2015*		€32.85			€32.85			21.77%	
Share price analysis after announcement **				€31.29		€36.37	27.84%		10.00%
Brokers' target price*		€36.00		€30.00	€36.17	€40.00		10.60%	
Peer trading multiples - restricted sample*	€28.15		€38.36	€35.63		€37.33	12.27%		7.16%
DCF (on a supporting basis)**				€30.51	€33.61	€37.58	31.10%	19.01%	6.44%

* Primary methods

** Secondary methods

5.2 Opinion on the fairness of the offer price

The voluntary tender Offer is available to JCDecaux SA shareholders, without distinction between minority shareholders and the majority controlling shareholder, who has notified his intention to tender all his shares to the Offer.

The Offer is a share buyback for cancellation purposes (up to a maximum of 12,500,000 shares), in the same proportions for each shareholder tendering its shares to the Offer. It will not lead to a

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change of control, and will have no impact on the group operational management and its strategic direction.

It should also be noted that the offered price represents a premium compared to the results of each of the criteria set out in this report. In particular, it represents a premium of 7.16% to 31.25% compared to the most relevant criteria (last share price preceding the Offer's announcement date, weighted average prices preceding the Offer's announcement date, average brokers' target price and market peers).

The proposed transaction therefore offers shareholders a partial liquidity of their shares at a premium price compared to the share price. This offers will not have any significant consequence for the JCDecaux SA Group other than an increase in financial leverage in due proportion of the shares buy-back.

In this context and on this basis, we are of the opinion that the price of €40.00 per share offered is fair from a financial point of view for the shareholders of JCDecaux SA.

Furthermore, to our knowledge, there is no agreement related to the Offer that may undermine the fair treatment of the shareholders from a financial point of view.”

9 CONTACTS

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Disclaimers

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