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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

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WASHINGTON, D.C. 20549

U.S.A.

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**Communication
Extérieure**

April 4, 2002

File 82-5247

Issuer : JCDecaux SA

Country : France

Re : Disclosure Materials provided by JCDecaux SA pursuant to Rule 12g3-2 (b).

Ladies and Gentlemen,

Please find enclosed copy of the presentation made by the Company, to the analysts in March 2002, about FY 2001.

Please do not hesitate to contact the undersigned, by mail patrick.gourdeau@jcdecaux.fr or by telephone 33 (1) 30 79 70 20, should you have any questions or comments regarding the format and /or content of the enclosed materials.

Very truly yours,

Patrick GOURDEAU
General Counsel

PROCESSED

MAY 14 2002

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FINANCIAL

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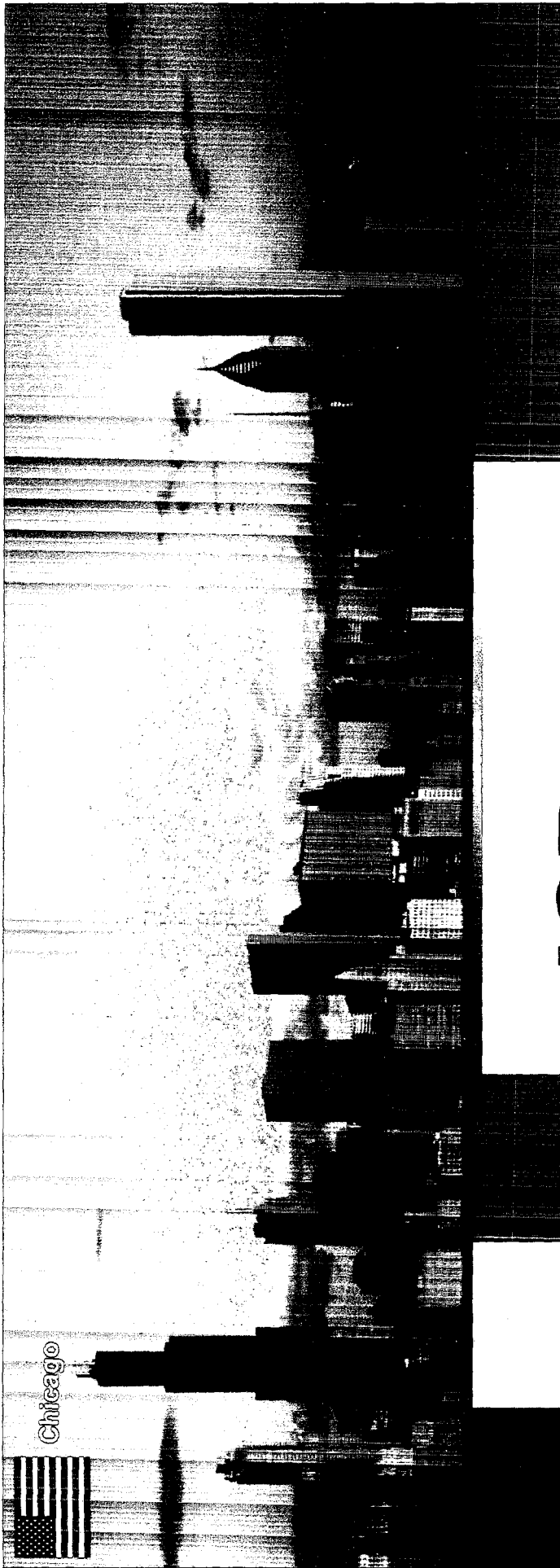
JCDecaux SA

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www.jcdecaux.com

Société Anonyme à Directoire et Conseil de Surveillance au capital de 3 378 284,27 euros - 307 570 747 RCS Nanterre



Chicago



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GPDecaux
N°1 in Italy

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Los Angeles



HOLLYWOOD

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JCDecaux SA - Full Year Results 2001

March 18, 2002

Jean-François DECAUX

Chairman and Co-CEO

2001 Highlights

- JCDecaux outperformed the market and peers
- Street Furniture proves resilient and continues to generate superior organic growth
- Significantly expanded footprint

Landmark contract wins in the US

Acquisitions and partnerships in Europe

- Increased cash flow generation and significant financial flexibility

JCDecaux is optimally positioned
to benefit from advertising recovery

Key Financial Highlights

(in million €, except per share data)

	2001	2000	% Change
Revenues	1,543.2	1,417.1	+8.9 %
EBITDA	377.3	385.5	(2.1) %
% Margin	24.5%	27.2%	
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Net Income Group Share	10.2	20.4	(50.0) %
Adjusted EPS⁽¹⁾	0.47	0.39	+20.5 %

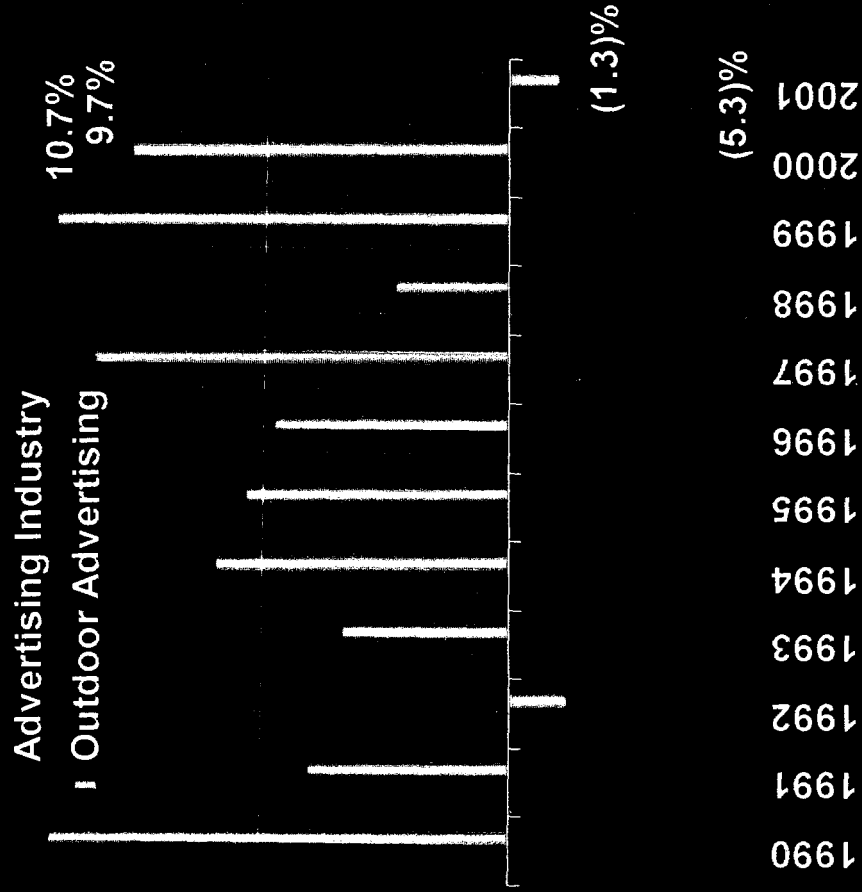
¹ Net Income group share pre-goodwill and exceptionals

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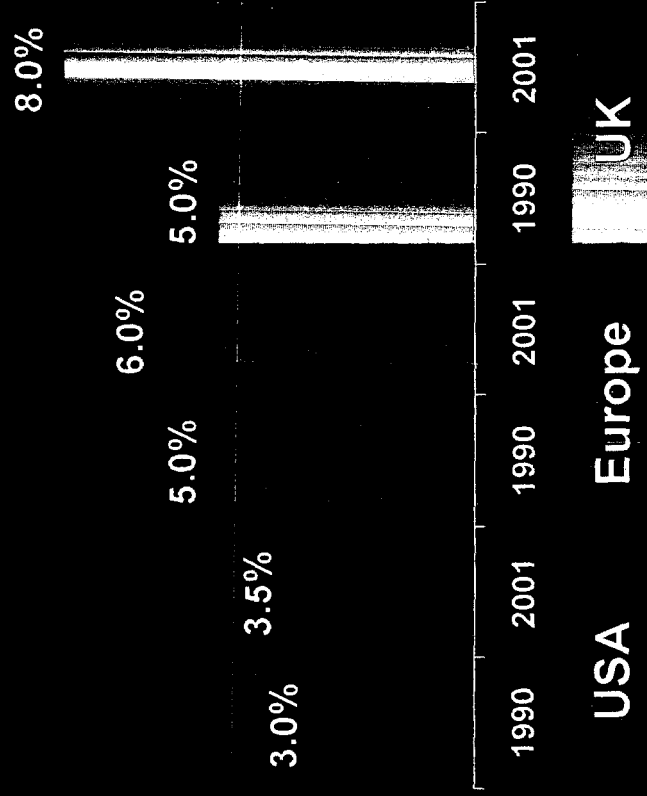
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Outdoor Outperforms in Worst Advertising Year in a Decade

Advertising Industry (% Growth)



Outdoor Gains Market Share

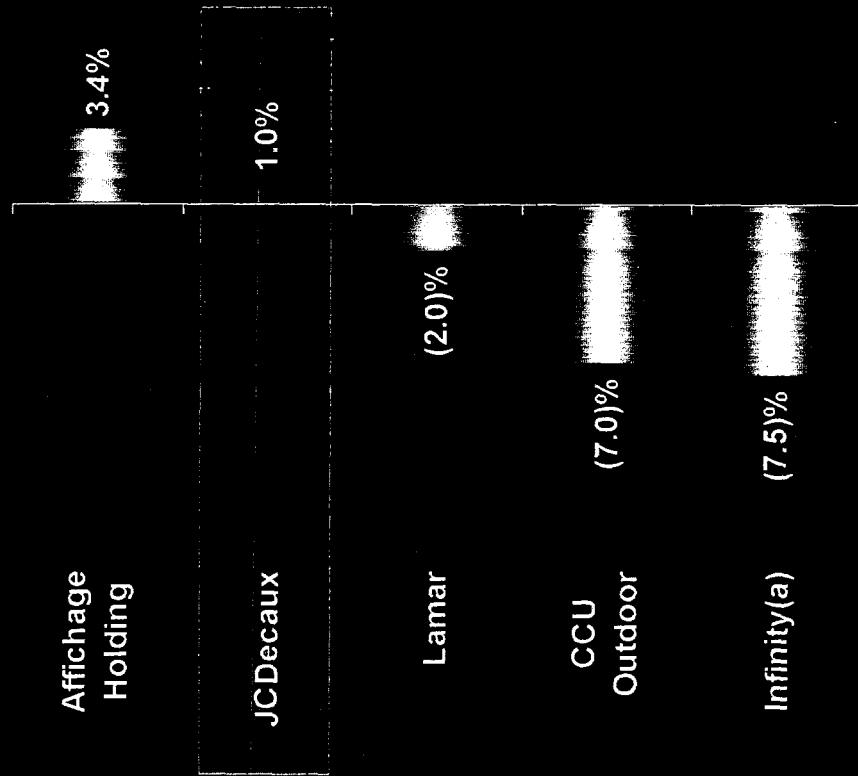


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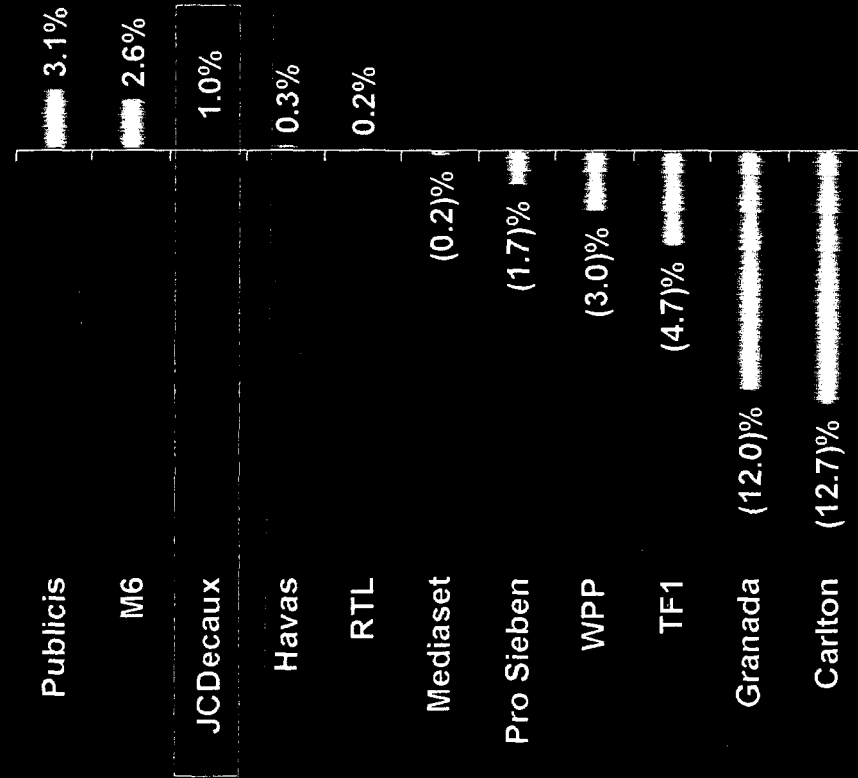
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JCDecaux Continues to Outperform Key Peers

JCDecaux vs Outdoor Peers



JCDecaux vs European Media



Note: 2001 Organic Revenue Growth. Advertising revenues when companies also have non-advertising related revenues
Source: Press releases, Research reports for Maiden
(a) Infinity includes outdoor and radio

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JCDecaux in 2001

Street Furniture

■ #1 Worldwide

798 M € in revenues

306 M € in EBITDA

52% of revenues

81% of EBITDA

Billboard

■ #1 in Europe

411 M € in revenues

48 M € in EBITDA

27% of revenues

13% of EBITDA

Transport

■ #1 Worldwide in
Airports

334 M € in revenues

23 M € in EBITDA

21% of revenues

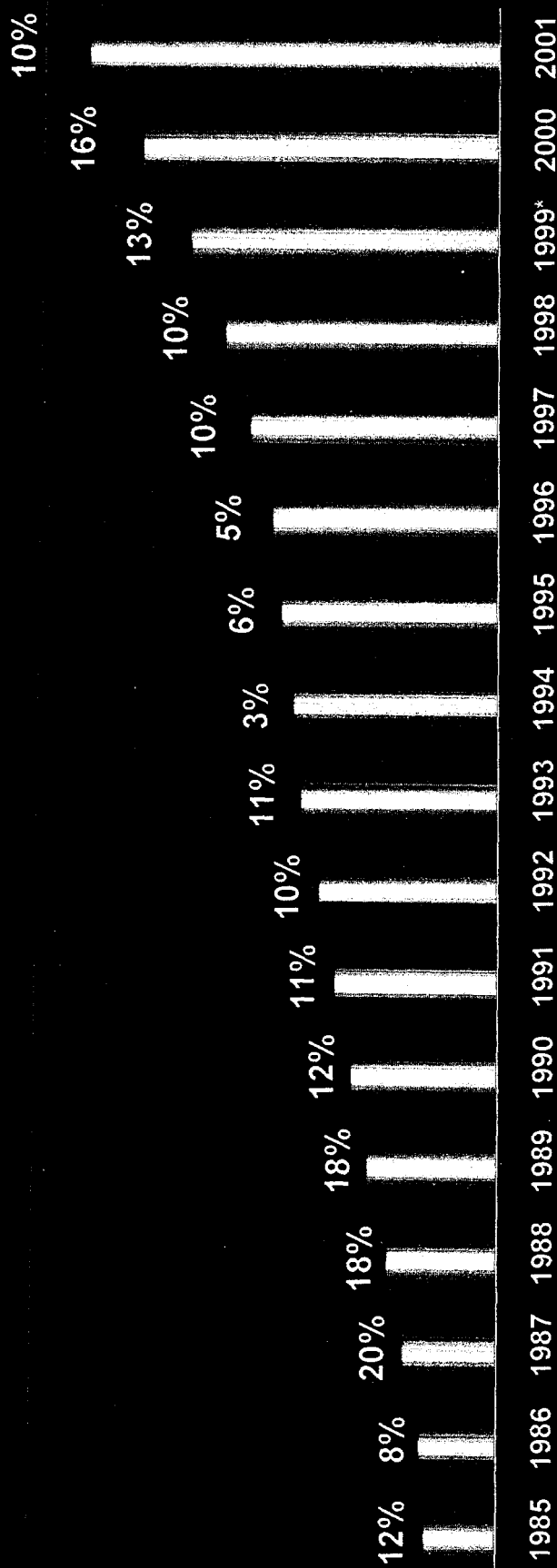
6% in EBITDA

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Street Furniture Drives Revenue Growth...

Revenues grew at over 11% CAGR in 1985-2001 (€m)



Note: Revenues in €m. 6.9% organic growth in 2001.

* 1999 proforma revenues

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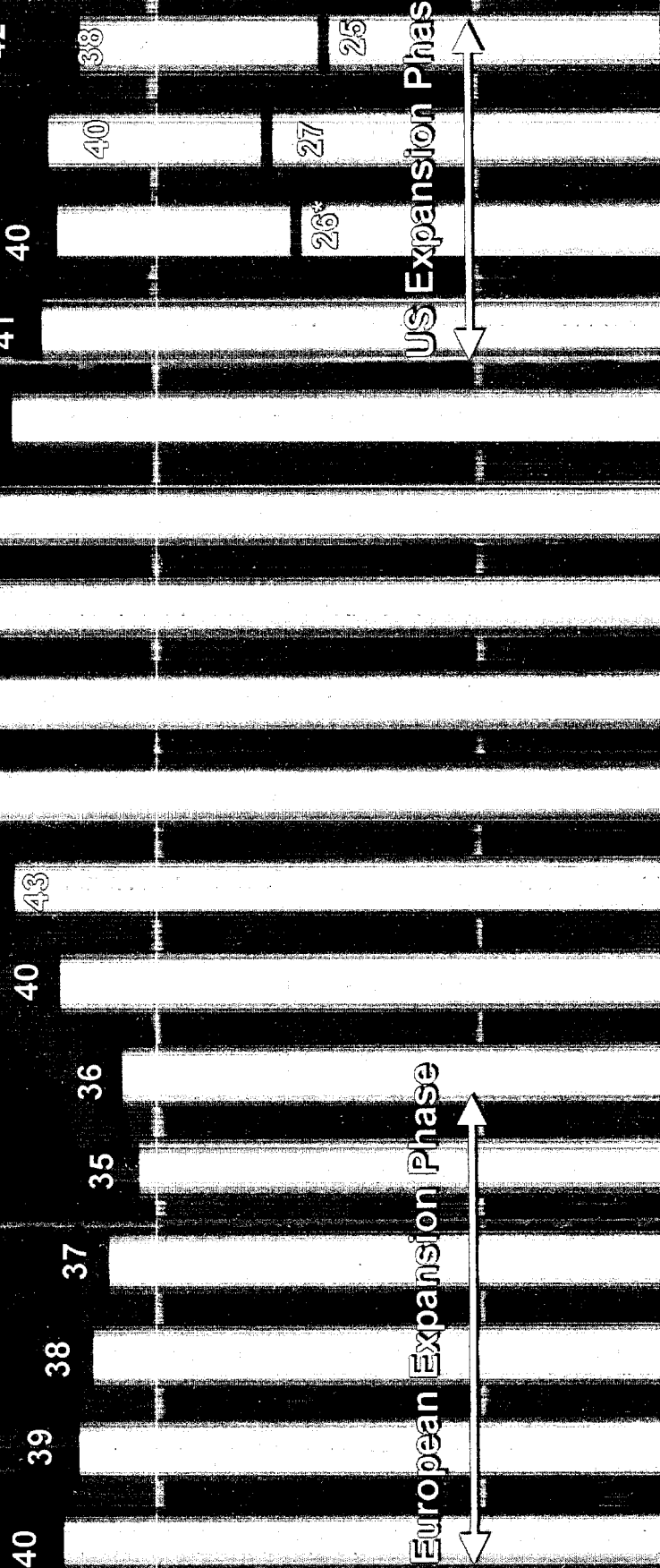
...While Maintaining Profitability

Street Furniture EBITDA Margin (%)

SF (Excl. Mallscape)

■ Street Furniture (cons. until 1998)

Consolidated margin



European Expansion Phase

US Expansion Phase

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Expanding Global Footprint through Landmark Contract Wins in the US...

Los Angeles

- In July, Viacom-Decaux wins largest Street Furniture contract in US history

20-year contract in # 2 advertising market in the US

€900E million of revenues,
€70E million of capex

2,500 bus shelters, 150 APTs,
700 kiosks and coordinated SF
range

Viacom Decaux to become 50/50
pan-California Joint Venture

Chicago

- In November, JCDecaux wins landmark Street Furniture contract

20-year contract in # 3 advertising market in the US

€850E million of revenues,
€80E million of capex

2,000 bus shelters, newsstands
and information kiosks

€ 1,750E million revenues over 20 year

...while Enhancing Existing Footprint

- **54 tender offers^(a) in 2001 for a total of 25,000 advertising faces worldwide**

87% renewal rate on existing contracts

82% hit ratio on tenders for new contracts

- **Street Furniture contract portfolio maintained average remaining life of 10 1/2 years ^(b)**

- **Continued strong performance in France**

Revenues grew 1.8% organically vs. total advertising market down 4.8%

EBITDA margin up from 30.0% to 30.7%

(a) Tender offers for Street Furniture concessions on public domain only, excluding shopping malls and gas stations

(b) Weighted by estimated SF revenues

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JCDecaux: the #1 Consolidator of European Outdoor in 2001

Partnership with Gewista

- **#10 outdoor advertising group in the world**
- **#1 outdoor advertising group in Austria with 40% market share**
- **Platform for growth in Austria, Hungary, Czech Republic and the Balkans**

Partnership with IGP

- **Italy: 4th largest advertising market in Europe; outdoor is only 5% of total media**
- **IGP-Decaux # 1 outdoor advertising company with a market share of 22%**
- **#1 in Transport with key airport, bus and metro contracts**

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Unparalleled Street Furniture Footprint in the Top European Cities

JCDecaux covers 34 of the Top 50 European cities^(a)

✓ London	✓ Valencia	✓ Bremen
✓ Berlin	✓ Stockholm	✓ Lisbon
✓ Madrid	✓ Leeds	✓ Duisburg
✓ Rome	✓ Amsterdam	✓ Hannover
✓ Paris	✓ Seville	✓ Oslo
✓ Hamburg	✓ Palermo	✓ Copenhagen
✓ Vienna	✓ Frankfurt	✓ Nuremberg
✓ Barcelona	✓ Genoa	✓ Dublin
✓ Milan	✓ Glasgow	✓ Liverpool
✓ Munich	✓ Essen	✓ Gothenburg
✓ Naples	✓ Zaragoza	✓ Dresden
✓ Birmingham	✓ Dortmund	✓ Antwerp
✓ Cologne	✓ Rotterdam	✓ Leipzig
✓ Brussels	✓ Stuttgart	✓ Lyon
✓ Turin ^(b)	✓ Düsseldorf	✓ The Hague
✓ Marseille	✓ Helsinki	✓ Sheffield
✓ Athens	✓ Malaga	

*Average remaining
life of these
contracts is
10 years*

*These cities
represent
40% of JCDecaux's
advertising street
furniture revenues
in 2001*

(a) Ranked by population, (b) Contract award is being reviewed by administrative authorities

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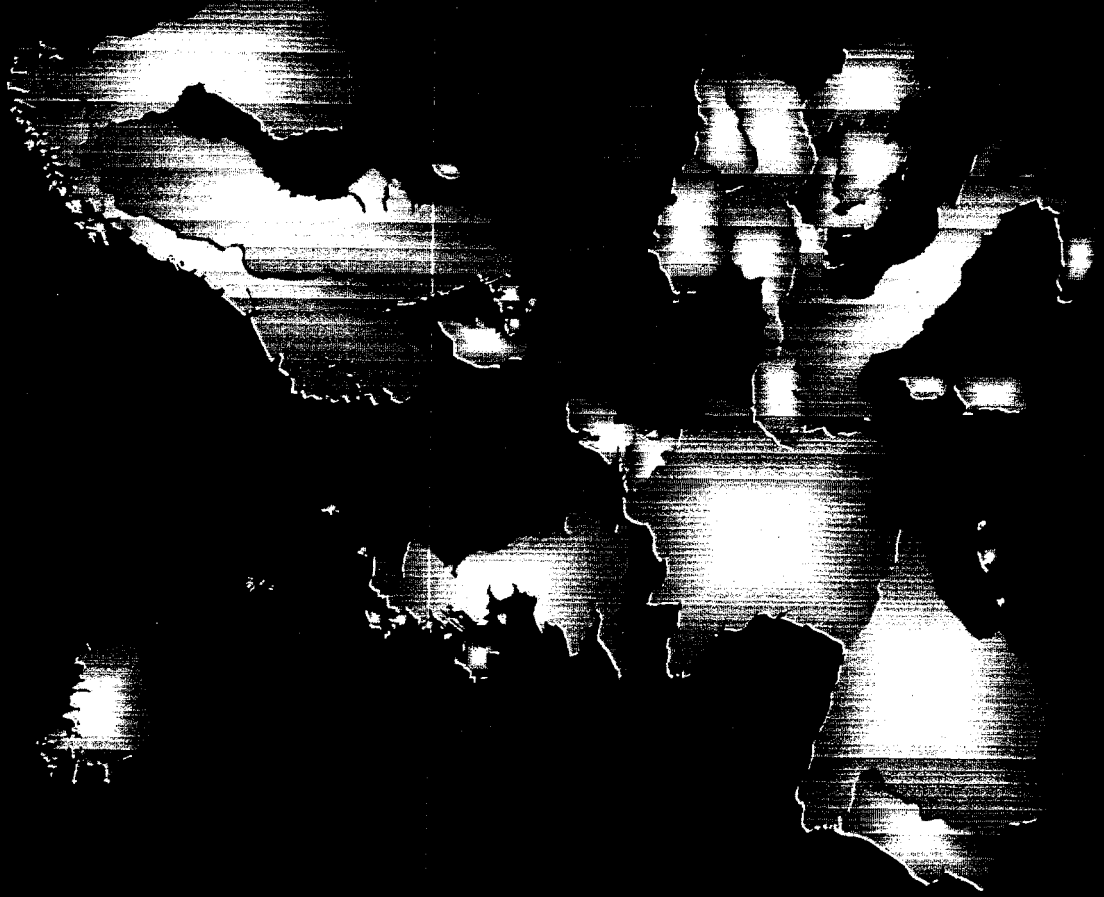
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Clear Leadership in European Outdoor Advertising

Number 1 or 2

Number 3 or 4

*Now # 1 or 2 in
Austria, Bosnia,
Croatia, Slovenia,
Slovakia,
Yugoslavia
and Italy*



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Establishing a National Network in the Largest Advertising Market in the World

- **JCDecaux has street furniture concessions in 3 out of the top 5^(a)
US advertising markets**

Market	Population ^(b)	Concessionary / Tender
---------------	----------------------------------	-------------------------------

New York	20.3	Viacom Outdoor - 2003
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Los Angeles	16.3	Viacom/Decaux Outdoor - 2021
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Chicago	9.3	JCDecaux - 2021
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San Francisco	6.7	JCDecaux – 2016 / Viacom - 2007
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Boston	6.1	Wall - 2019
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- **51 airports with 493 million annual travelers**
- **97 malls with 1.2 billion annual visits**

(a) Philadelphia is the fourth largest DMA by population, however not by advertising spend

(b) Population in the Demographic Marketing Area (DMA), in million

Expanded Footprint in Key Asian and Latin American Markets

South-East Asia

- Japan
2nd largest advertising market in the world
MCDecaux ^(a) to develop Street Furniture program in Jusco malls, largest Japanese mall operator
- Asia Ex-Japan
550 taxi-shelters contract in Seoul, Korea
#1 in Hong Kong and Singapore;
2 in Thailand ; present in Malaysia

Latin America

- Brazil - Largest advertising market in Latin America
20-year SF contract in Salvador de Bahia, 3rd largest city
- Chile
10-year metro contract in Santiago
- Argentina
12-year SF contract in shopping malls and gas stations in Buenos Aires
- Uruguay
15-year SF contract in Montevideo

(a) MCDecaux = joint venture between JCDecaux and Mitsubishi

2001: Strategy on Track

- Expanded footprint in Street Furniture and Transport
- Acquisitions in Billboard and Transport

Street Furniture	Billboard	Transport
■ Chicago	■ Gewista	■ IGP
■ LA	■ Red	■ TDI Norge
■ Saragossa, Alicante, Mostoles	■ TotalfinaElf	■ Mexico Airports
■ Macau		■ Warsaw and Toulouse airports, Rome Subway
■ Greater Stavenger		■ Singapore subway, Melbourne trains, Yarra trams

Increased reach from 120 to 150 million people every day

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Financial Overview

Gérard DEGONSE
Chief Financial Officer

Key Financial Highlights

(in million €, except per share data)

	2001	2000	% Change
Revenues	1,543.2	1,417.1	+8.9 %
EBITDA	377.3	385.5	(2.1) %
% Margin	24.5%	27.2%	
Net Income pre GW and Exceptionals	86.9	67.7	+28.3 %
Net Income Group Share	10.2	20.4	(50.0) %
Adjusted EPS⁽¹⁾	0.47	0.39	+20.5 %
ATCF⁽²⁾	263.1	215.4	+22.1 %

¹ Net Income group share pre-goodwill and exceptionals

² After-Tax Cash Flow = Net Income Before Exceptionals and Goodwill + Depreciation

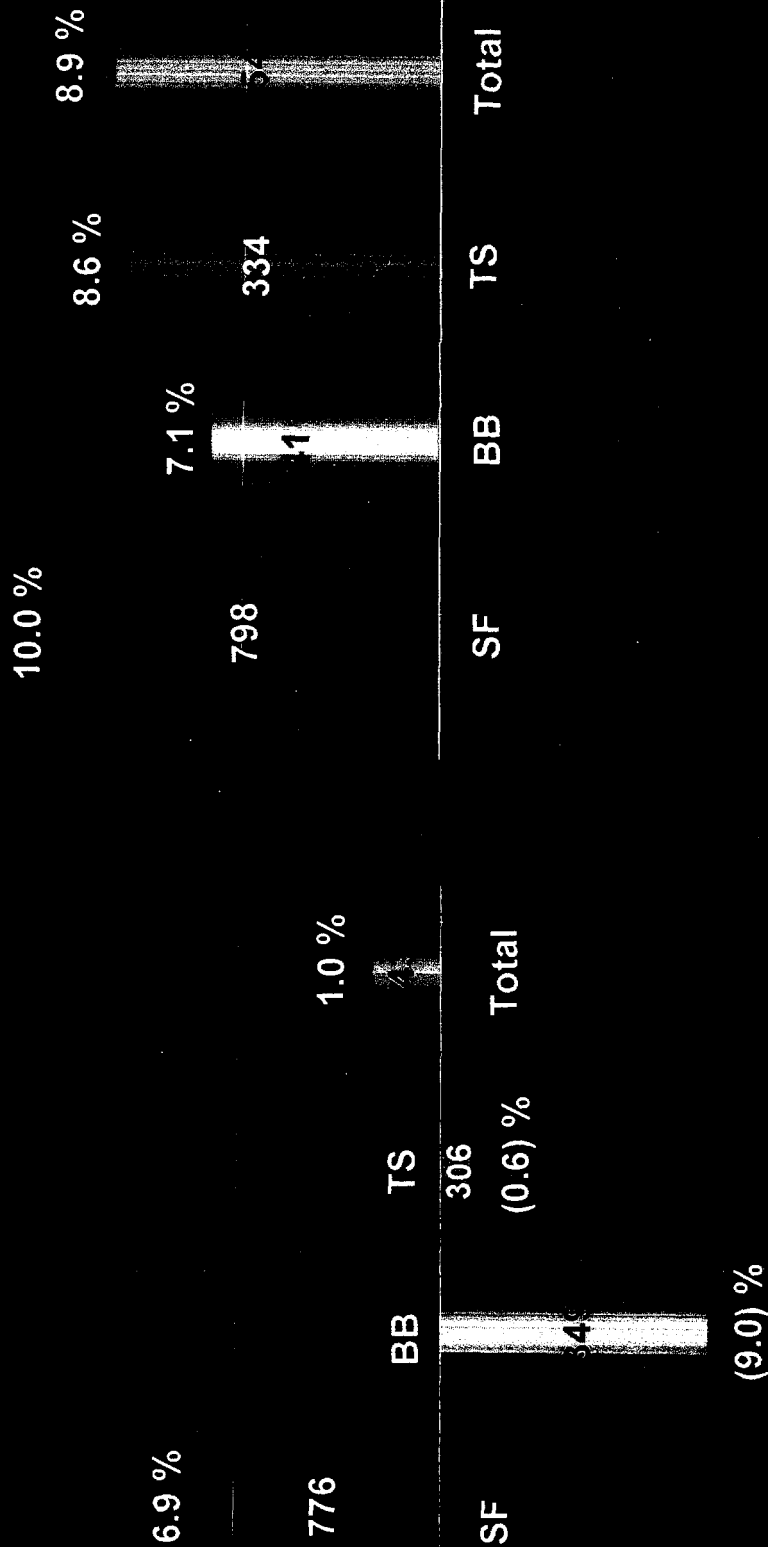
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2001 Revenue Growth by Segment

Organic

Reported

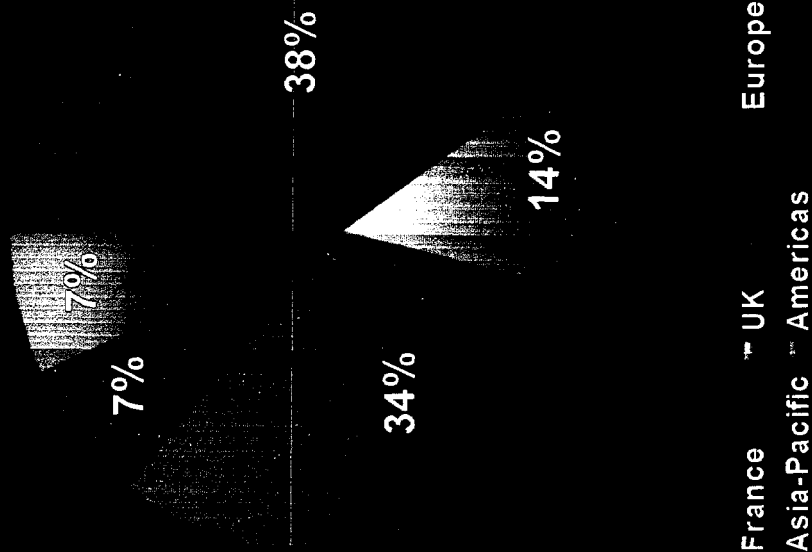


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Well Diversified Revenue Base

By Geography



By Industry

Entertainment / Leisure	12.4	↗
Grocery & Food	10.3	↗
Luxury Goods / Personal Care	8.7	
Supermarkets / Retail Stores	8.3	↗
Motors	8.1	↗
Telecom / Technology	7.7	↗
Finance	7.6	
Fashion	7.0	
Holiday / Travel / Transport	5.9	
Services	5.4	
Liquor / Wines	3.3	
Tobacco	2.3	
Government	2.2	
Beer	2.2	
Internet	1.9	
Restaurants and Other	6.5	
Total	100%	

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Sustained EBITDA Margins in Street Furniture

2001 EBITDA (€ million)

306	48	23	377
	(28.1)%	(16.5)%	

+4.3%

(2.1)%

2001 EBITDA Margin (%)

38.4%

24.5%

11.6%

6.9%

Street Furniture	Billboard	Transport	Total EBITDA

2001 EBITDA Breakdown

By Segment

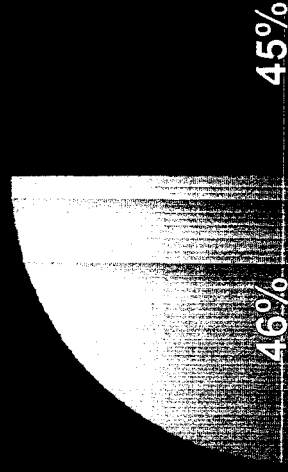


Street Furniture

— Billboard

— Transport

By Geography (a)



France

UK

— Europe

(a) Excluding operating results from the Americas and Asia-Pacific

Profit & Loss Structure

	2001		2000	
	(€ million)			
	Recurring	Non-Recurring	Reported	Reported
Revenues	1,543.2		1543.2	1417.1
Operational costs	(1,165.9)		(1,165.9)	(1031.6)
EBITDA	377.3		377.3	385.5
Depreciation	(176.2)		(176.2)	(147.7)
EBIT	201.1		201.1	237.8
Financial results	(53.1)		(53.1)	(61.3)
Exceptional result		(5.8)	(5.8)	2.4
Taxes	(54.6)	4.8	(49.8)	(95.0)
Equity affiliates	7.1		7.1	4.9
Goodwill amortisation	(60.6)	(10.3)	(70.9)	(49.7)
Net earnings	39.9	(11.3)	28.6	39.1
Minorities	(18.4)		(18.4)	(18.7)
Net earnings - Group share	21.5	(11.3)	10.2	20.4
Net earnings bf GW and excep.	82.1	4.8	86.9	67.7
Net earnings bf excep.	21.5	(5.5)	16.0	18.0

After Tax Cash Flow

(€ million)

2001 2000

Net Income

10.2 20.4

Goodwill Amortiz.

70.9 49.7

Depreciation

176.2 147.7

Exceptional Items

(5.8) 2.4

After-Tax Cash Flow

263.1 215.4

ATCF / Share

1.31 1.25

2000

2001

+22.1%

263.1

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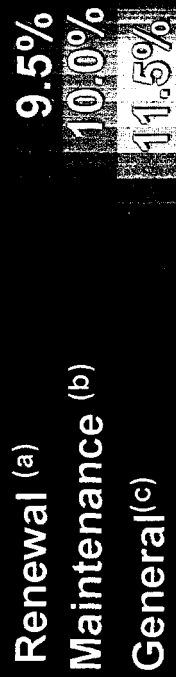
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2001 Net Capex Breakdown

By Segment (%)



By Destination (%)



85%

Growth

69.0%

Street Furniture

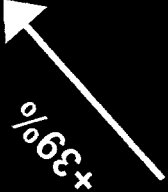
Billboard

Transport

2001 Net Capex(d) : € 252 million

- (a) Renewal capex = amount invested each year to renew revenues linked to contracts expiring during the year
- (b) Maintenance capex = spare parts for maintenance
- (c) General investments = software, building extensions, vehicles, etc.
- (d) Net Capex = Tangible and intangible investments, less tangible and intangible disposals

Increased Free Cash Flow Generation

(€ million)	2001	2000	Free Cash Flow (a)
ATCF	263	215	 +39% 185.1
General Capex	(29)	(43)	
Maintenance	(25)	(23)	
Renewal	(24)	(16)	
Free Cash Flow	185	133	133.4
Growth Capex	174	162	
			2000
			2001

(a) Free Cash Flow = ATCF – Maintenance, Renewal and General Capex

Cash Flow Statement

(€ million)	2001	2000
Cash from operations	235.5	238.7
Change in operating WC	(6.0)	(99.4)
Funds from Operations	229.5	139.3
Capex(net)	(252.1)	(243.7)
Acquisitions (net)	(158.0)	(225.3)
Dividends and others	(14.5)	(35.1)
Share Capital Increase	679.8	163.0
Net Debt Variation	(484.7)	201.8

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Significant Financial Flexibility

Net Debt (€ million)

1,218

734

2000

2001

Comments



Credit Ratios

Net Debt / EBITDA: 1.9 x

EBITDA / Net Interest : 7.1 x

Net Debt / Equity : 55.5%



Credit Ratings

Moody's : "Baa2"

S & P : "BBB"



Cash and marketable securities :

€194 million



Confirmed credit lines :

€ 535 million

Balance Sheet on December 31st

(£ million)

2001

2000

Net Fixed Assets

810

641

Goodwill

1,105

1,039

Net Financial Assets

87

94

Working Capital

206

189

Total Assets

2,208

1,963

Shareholders' Equity

1,322

624

Minority Interest

69

48

Provisions

83

73

Net Debt

734

1,218

Total Liabilities

2,208

1,963

Closing Remarks

Jean-Charles DECAUX
Co-CEO

Future Growth Engines - External

■ Outdoor advertising: an attractive growth industry

A €20bn market opportunity

Outdoor advertising grows faster than the advertising industry :
since 1999, +5% on average vs +4%

Outdoor likely to continue to grow its share (currently at 6%)

Rapid sector consolidation

■ JCDecaux best positioned to benefit from this growth opportunity

Organic growth through street furniture in North and Latin America

Organic growth and acquisitions in Asia

Organic Growth and acquisitions in Europe, mainly in Billboard
in Germany, Italy and Central Europe

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Future Growth Engines - Internal

■ New Sales & Marketing Initiatives

Increased measurement of medium efficiency

Yield management

Billboard upgrade

One stop shop: Multi-format, cross-border campaigns

■ Costs under continued review

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New Sales & Marketing Initiatives Multi-Country Media Buying



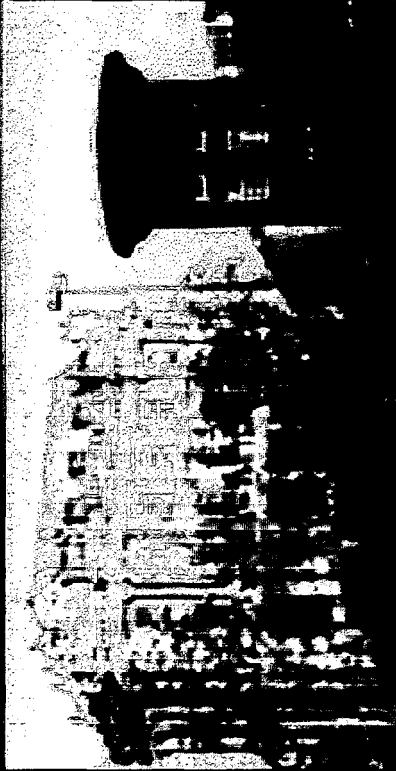
JCDecaux One Stop Shop

27 000 faces in 7 countries

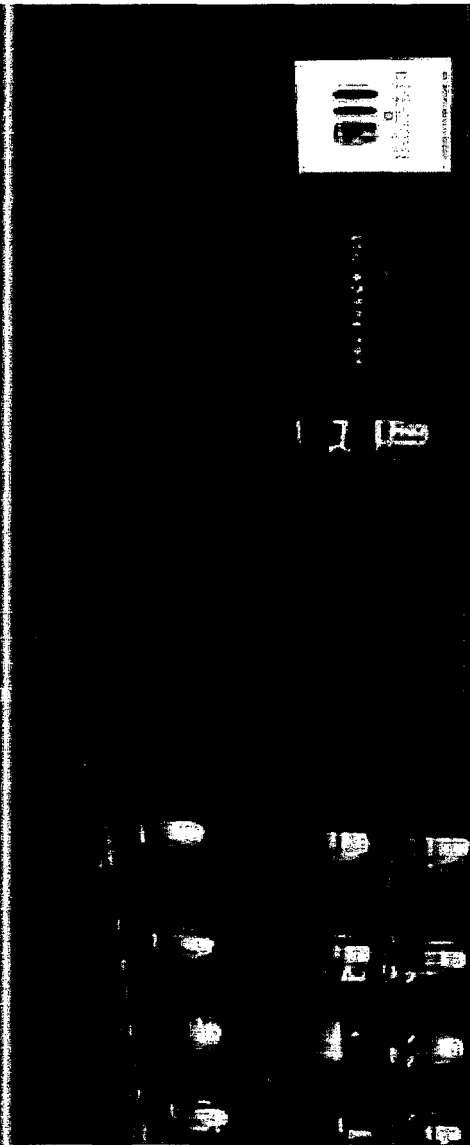
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New Sales & Marketing Initiatives Multi-Format Media Buying



Munich



Madrid



Milan

Paris

Alcatel - Levi's - H&M - GAP - Mitsubishi

Conclusion: Key Strategic Objectives

■ “Furnish the world”

Vancouver, Taipei, Milan, Warsaw, Budapest, Rome and

Sao Paulo in 2002

New York in 2003 and London in 2005

■ Consolidate Billboard market

■ “Sweat the assets”

Outlook for 2002

Advertising market growth forecasted to be
flat / slightly negative in 2002

- Street furniture continues to drive growth, with expected organic growth to be 2% in H1
- Billboard to show recovery with expected flat revenue growth in H1
- Transport continues to be weak following September 11th, with double-digit decline in H1 revenues



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Outlook for 2002

**JCDecaux is optimally positioned
to benefit from advertising recovery**