JCDecaux

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THOMSON FINANCIAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
450 Fifth Street, N.W.
WASHINGTON, D.C. 20549
U.S.A.

Neuilly-sur-Seine, 22nd September 2003

File ~~82-5247~~
Issuer : JCDecaux SA
Country : France

Communication Extérieure

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Autriche
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Bulgarie
Canada
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Corée
Croatie
Danemark
Espagne
États-Unis
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Pays-Bas
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Singapour
Slovaquie
Slovénie
Suède
Suisse
Thaïlande

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

Ladies and Gentlemen,

Please find attached, in relation to the JCDecaux's results for the first half 2003, slides that were presented to the press and financial analysts.

You will also find attached a declaration released September 17th 2003 through the web site of the French "Commission des Opérations de Bourse" whereby JCDecaux SA discloses some operations carried out by some of its legal representatives on its shares.

JCDecaux SA is providing these documents to you pursuant to its obligations under Rule 12g3-2(b).

Please do not hesitate to contact me, by e-mail, stephanie.hartanerot@jcdecaux.fr, or by telephone 33 1 30 79 49 07, should you have any questions or comments regarding the format and/or content of the enclosed materials.

Very truly yours.

Stéphanie Hartanérot
Legal Department
Head of the Stock Market / Corporate Law Department

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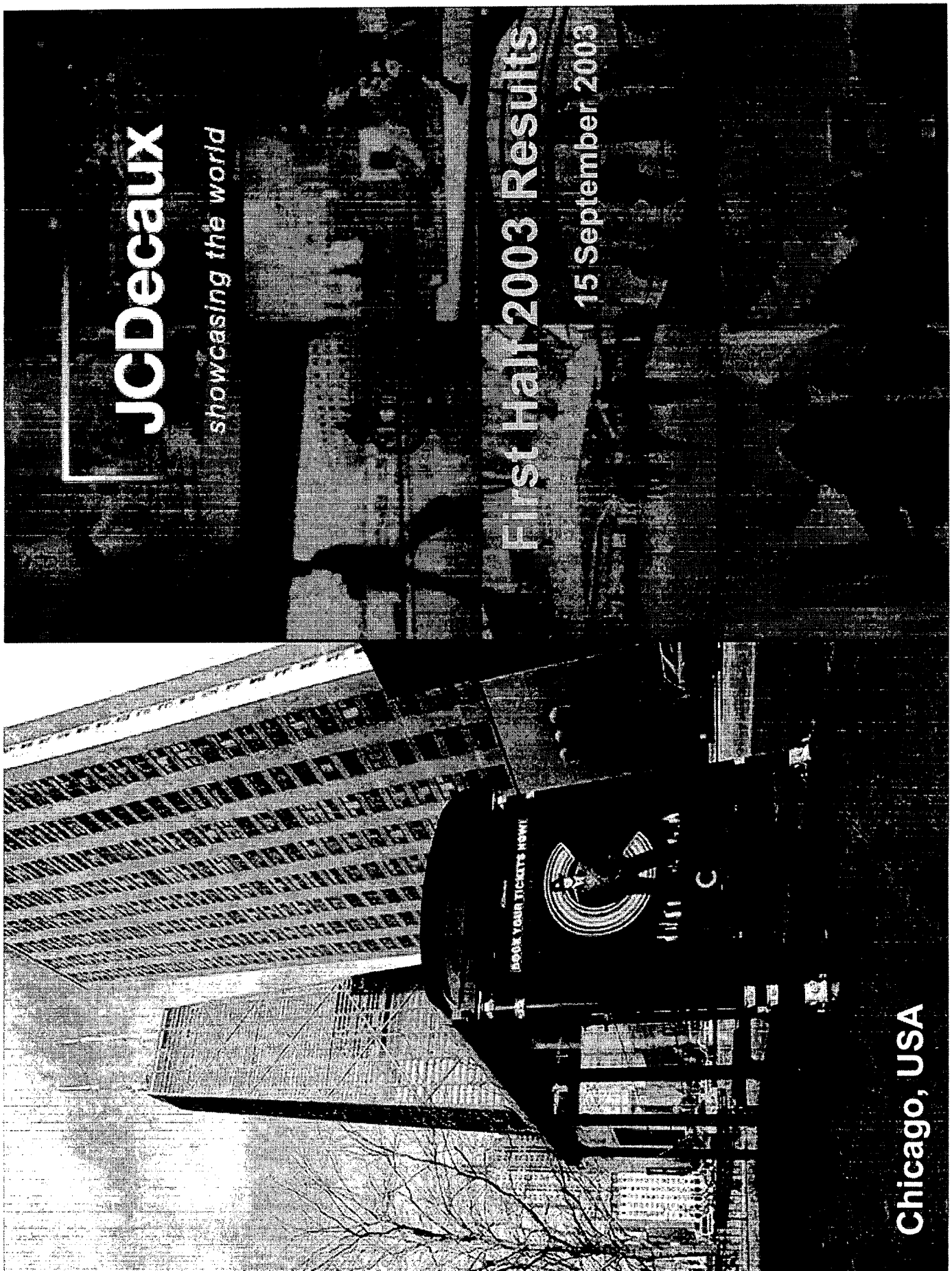
Slides presented to the press and financial analysts in relation to JCDecaux SA first half 2003 results

FILE 82-5247


JCDecaux
showcasing the world
First Half 2003 Results
15 September 2003
BOOK YOUR TICKETS NOW!
Chicago, USA

JCDecaux

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Business Overview

Jean-François Decaux

Chairman of the Board and co-CEO

FILE 82-524

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H1 2003 Highlights

- Reported revenues down 2.8% at €758.2 million but organic revenues up 1.0%, despite challenging advertising market conditions in Europe
- EBITDA margin maintained (25.9%) ; improved operating margin (14.6%)
- Free cash flow doubled to €67.9 million
- Good progress on recent contracts and in new regions
- Strengthened leading position in Central Europe

Solid operating performance

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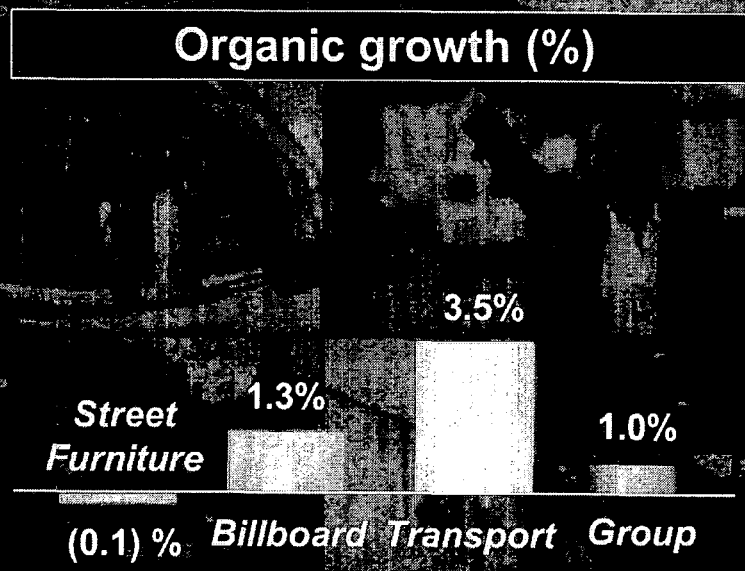
Revenue growth by business



Note: organic growth = excluding acquisitions / adjusted for currency

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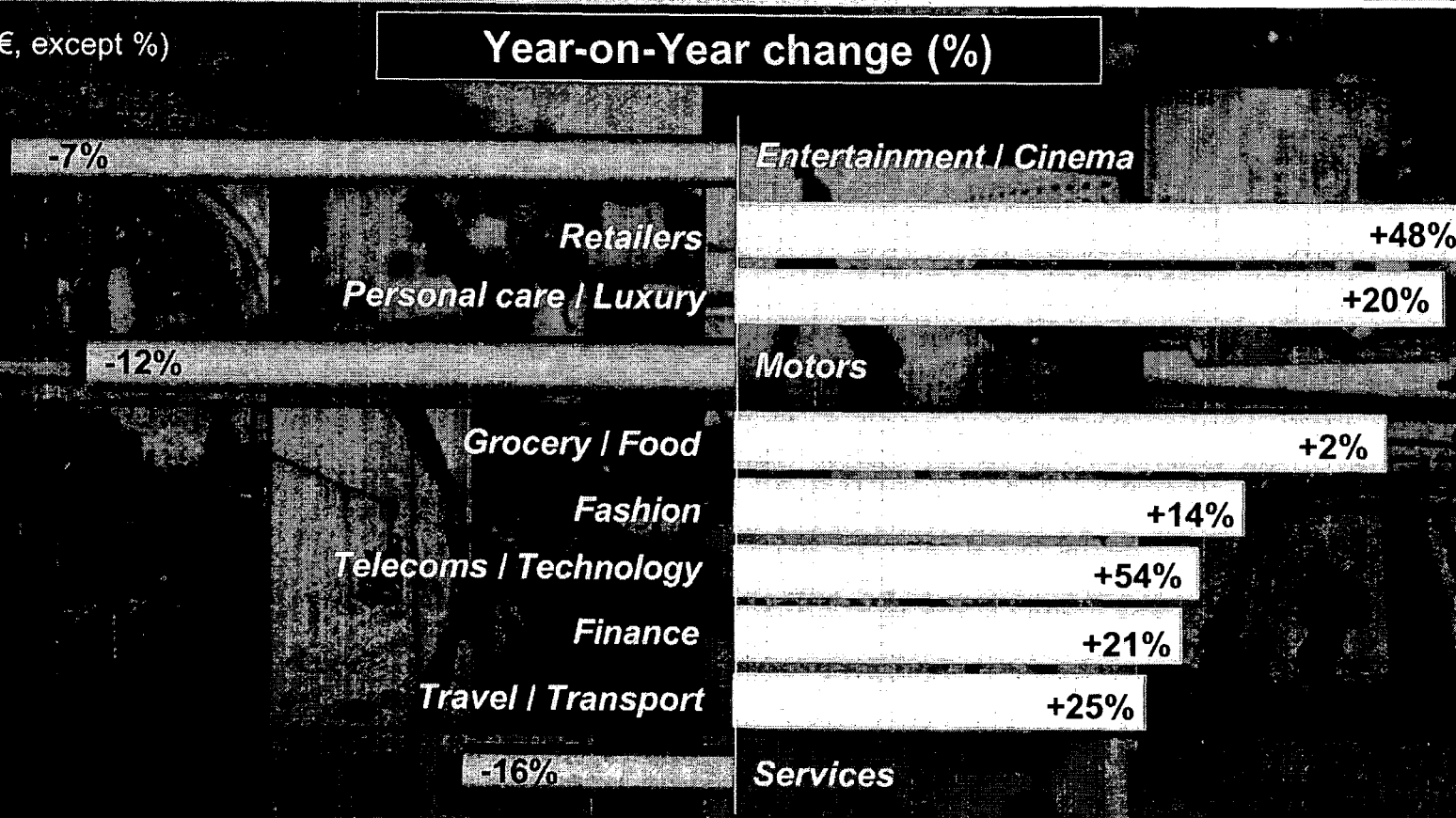
Advertising trends for top 10 client categories

(In million €, except %)



JCDecaux is gaining share of FMCG advertising spend

Note: Analysis of JCDecaux's advertising revenue categories for top 5 European markets (France, UK, Germany, Spain, Italy)

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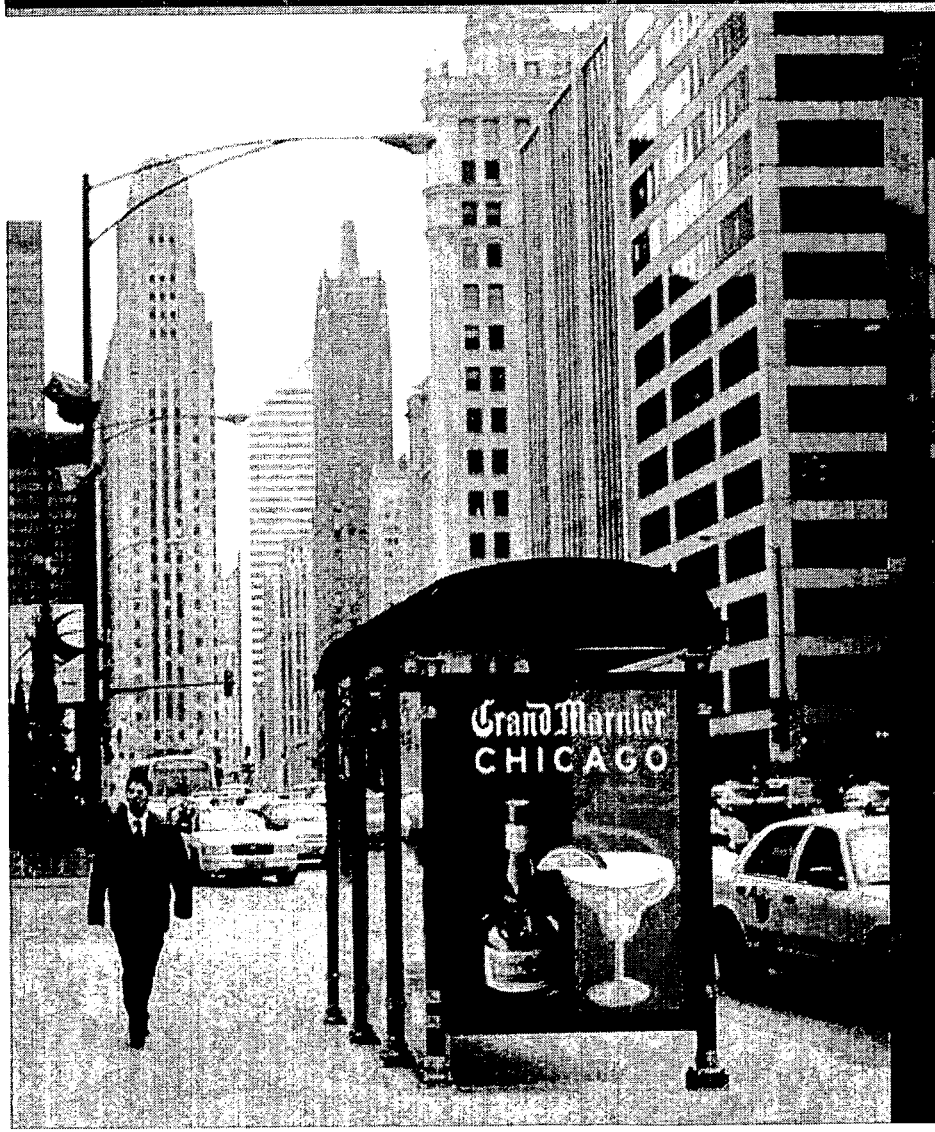
Chicago : strong start in ad sales



- 650 bus shelters installed (1 300 advertising faces) = 40% of total inventory
- Net average selling price per panel for 4 weeks :

$1 200 / panel

One of the highest Street Furniture rates in the world

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Update on Los Angeles / Vancouver

Los Angeles

- 1 250 bus shelters
  (2 500 advertising faces)
  in existing Viacom-Decaux
  bus shelter network
- Delay in the installation of additional
  advertising street furniture

Vancouver

- 120 bus shelters installed
  (240 advertising faces)
  = 20% of inventory

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South America : #1 in Outdoor in Chile

- In 18 months JCDecaux has become #1 in outdoor advertising in Chile with a 25% market share
- The subway contract in Santiago de Chile (10 years) is attracting new advertising sectors to outdoor advertising (250 million passengers/year)

Subway, Santiago de Chile

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Asia-Pacific: Strong organic growth in Street Furniture

Sydney

Bangkok

Seoul

Double-digit organic revenue growth in Street Furniture in Australia, Thailand & Korea

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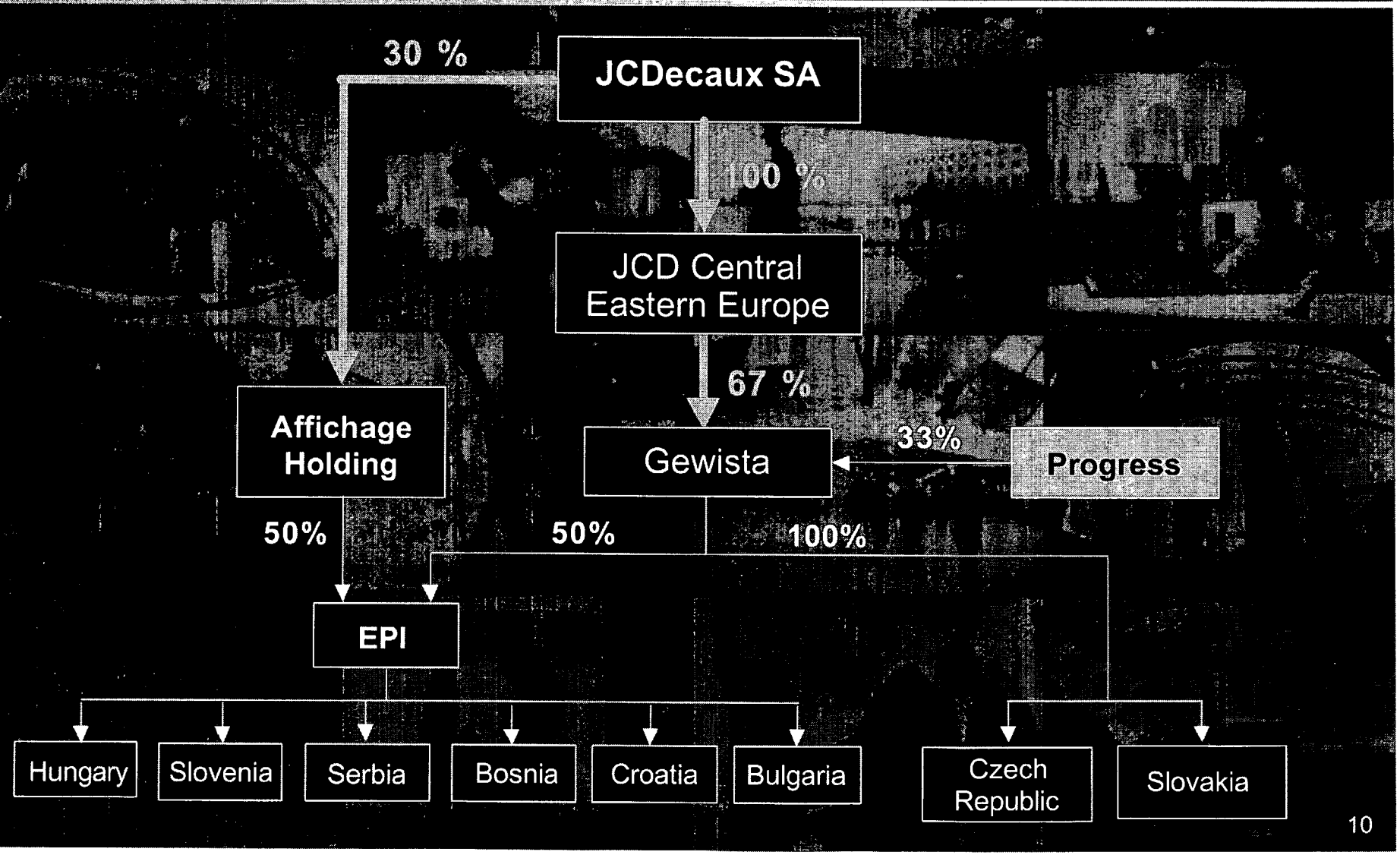
JCDecaux strengthens its position in Central Europe



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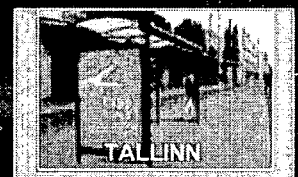
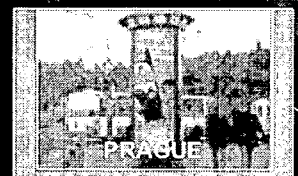
Building a unique platform for growth in Central Europe



Since 2002

Since 1999



Since 1994

Since 1999

Since 2001

Since 2002

Since 2002

Since 1990

JCDecaux already operates in 8 out of the 10 countries which will join the European Union in 2004

JCDECAUX present in these countries since 2001

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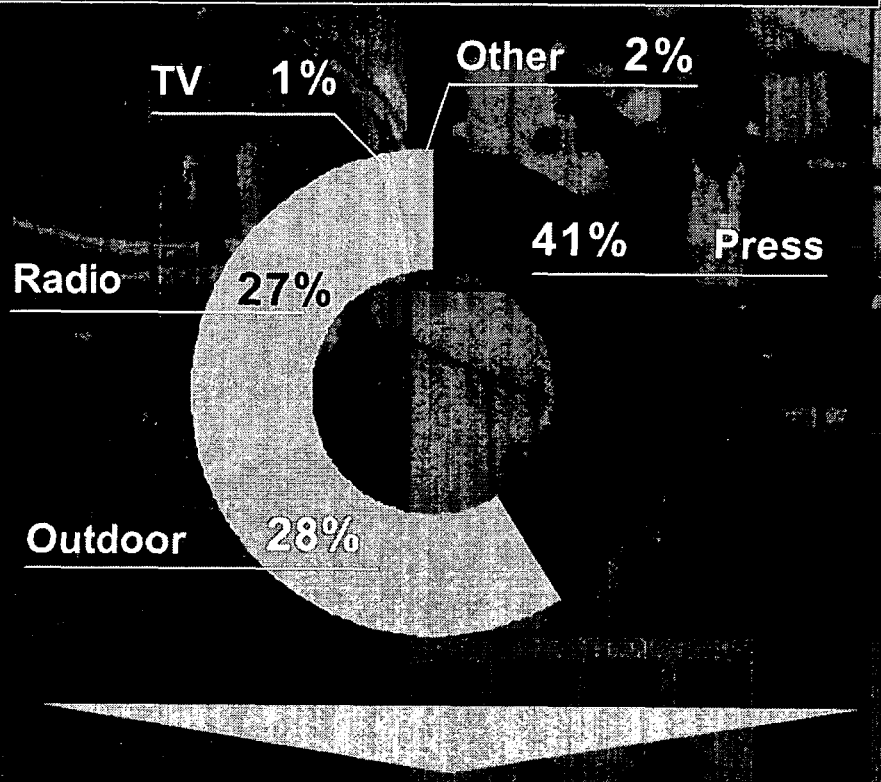
Proposed changes in French retail advertising

Breakdown of retail advertising spend



Market size: €1.8 billion

Source : Secodip, 2002 data, gross advertising spend

Proposed Timing

A phased approach :
- 01.01.2004 : Theme TVs only
- 01.01.2007 : Free-to-air TV

Potential impact on JCDecaux

- €64M in 2002 :
  - 11 % of revenues in France
  - 4 % of Group revenues
- 1/3 of ads are long-term campaigns - signage for retail outlets not at risk
- Outside of France, JCDecaux generates substantial revenues from retail advertising

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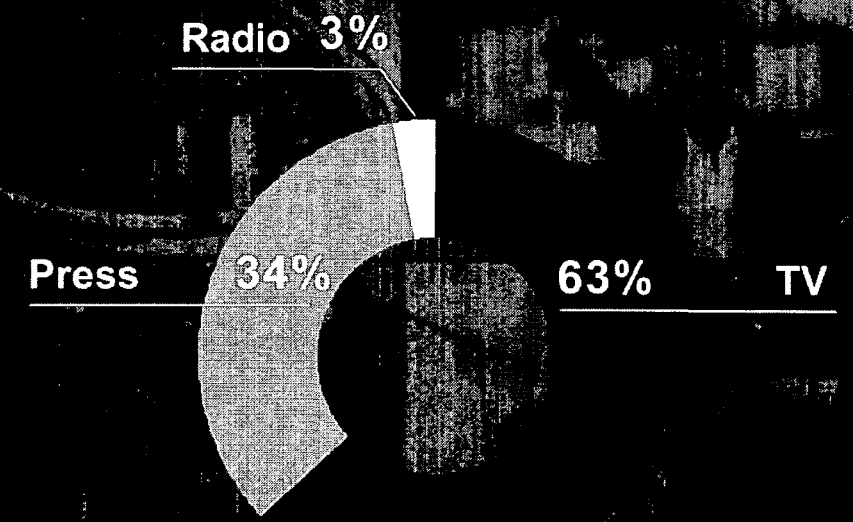
Potential changes in pharmaceutical advertising in US

Breakdown of advertising spend for drugs / pharmaceuticals



Market size: $210 million

- In the United States, limits on use of outdoor in pharmaceutical advertising could be lifted soon
- This summer, the pharmaceutical industry received verbal approval from the FDA for product claim and drug ads on outdoor at pedestrian level, such as on bus shelters, in airports and in shopping malls
- This is expected to open up opportunities in a relatively new and growing advertising sector

Source: LNA/Mediawatch multi-media service, competitive media reporting and publishers information bureau, 2002 US data

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Financial Highlights

Gérard Degonse

Chief Financial Officer

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P&L

(In million €, except %)	H1 2003	H1 2002	% change
▶ **Revenues**	**758.2**	**779.9**	**(2.8)%**
▶ Operating costs	(562.0)	(579.7)	
▶ **EBITDA**	**196.2**	**200.2**	**(2.0)%**
▶ Depreciation	(85.9)	(94.0)	
▶ **Operating income**	**110.3**	**106.2**	**3.9%**
▶ Financial income	(15.8)	(19.5)	
▶ **Profit before tax and goodwill**	**94.5**	**86.7**	**9.0%**
▶ Exceptional items	0.2	(1.4)	
▶ Tax	(37.9)	(35.2)	
▶ Equity affiliates	2.4	2.8	
▶ GW amortisation	(32.5)	(31.2)	
▶ Minority interests	(7.9)	(10.2)	
▶ **Net income Group share**	**18.8**	**11.5**	**63.5%**
▶ **Adjusted net income(1)**	**51.1**	**44.1**	**15.9%**

(1) Adjusted net income = net income Group Share + GW amortisation – Exceptional items

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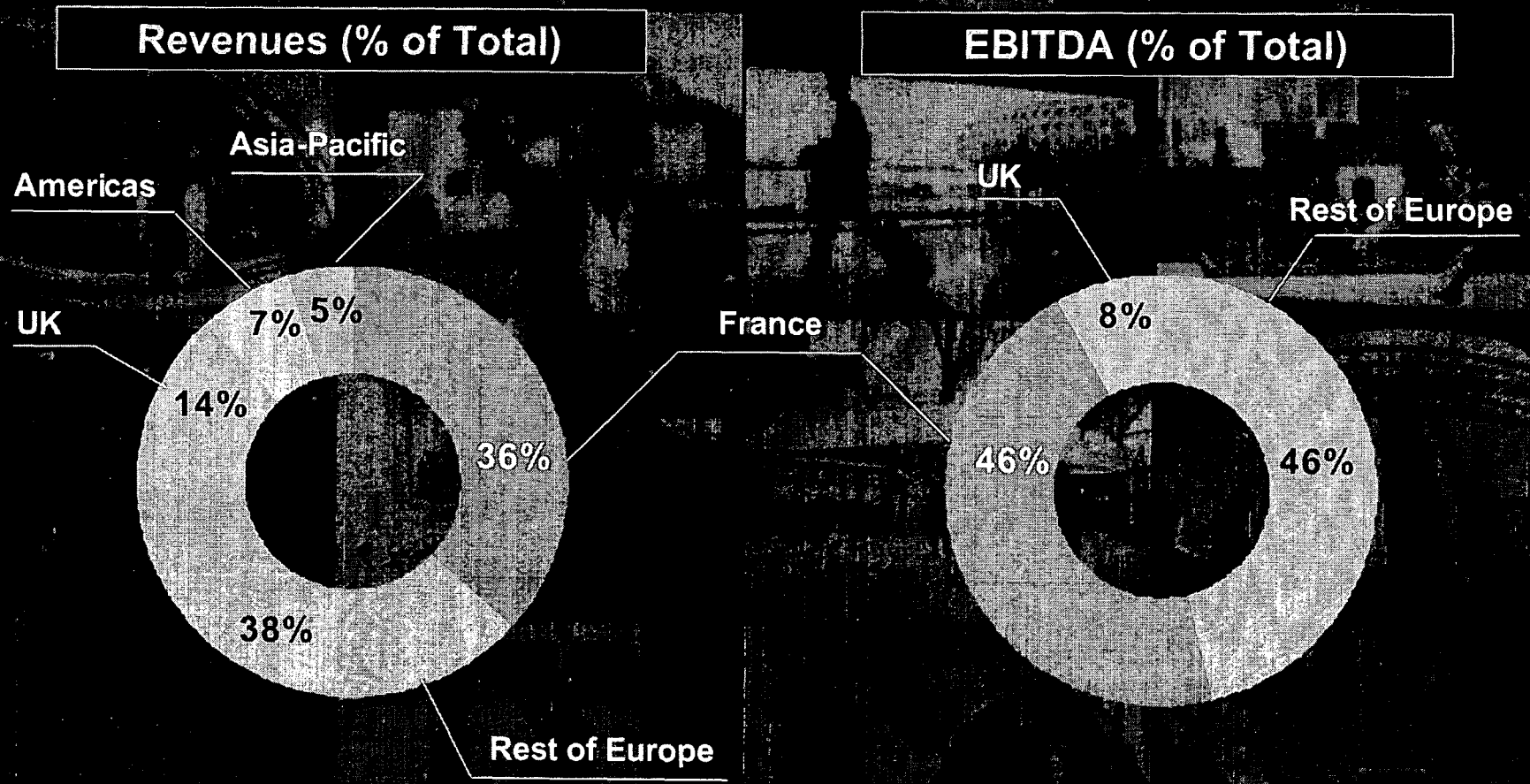
Revenue/EBITDA breakdown by region



Note: EBITDA breakdown excludes operating losses from Asia-Pacific and Americas

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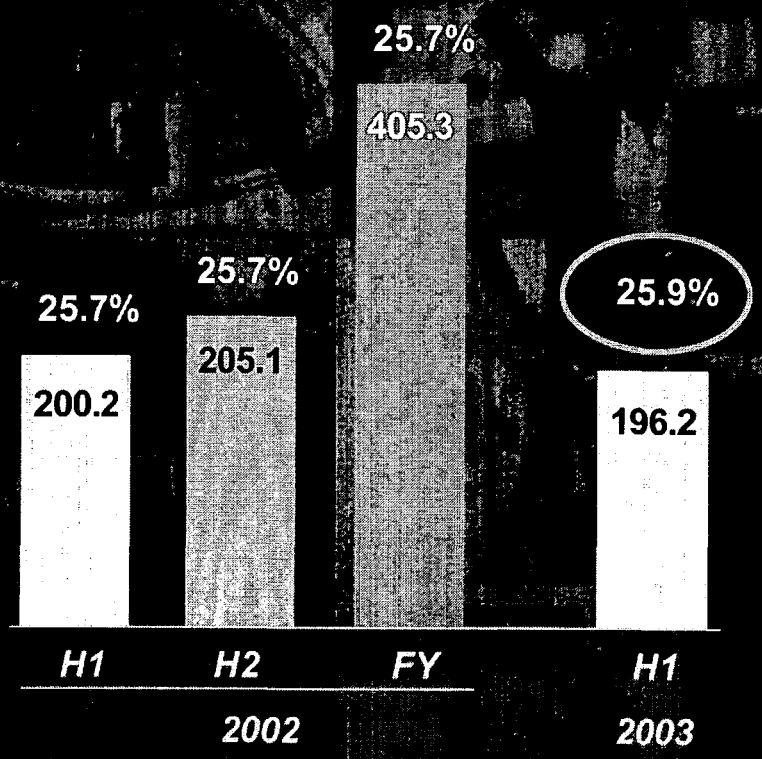
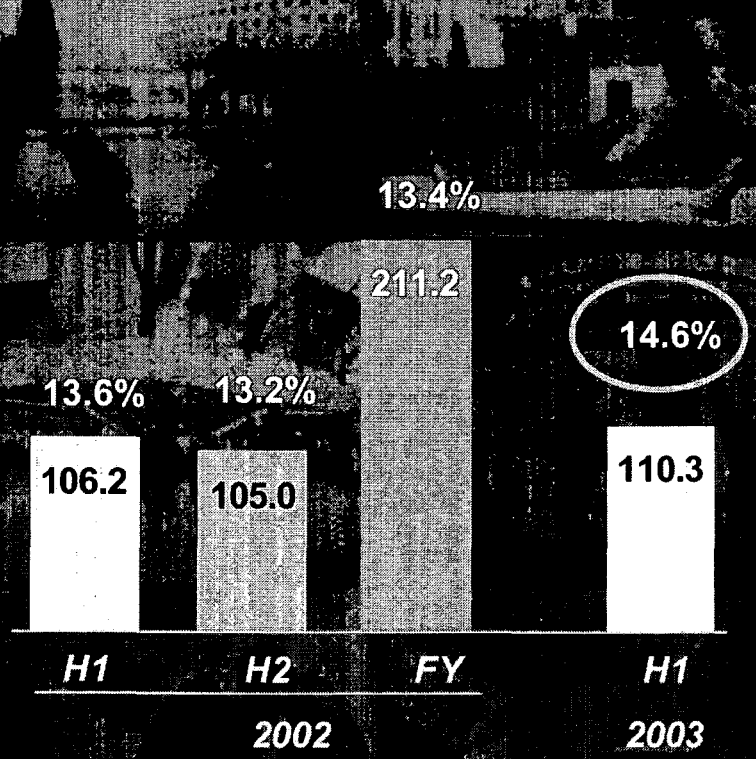
Strong margins

(In million €, except %)

EBITDA



Operating income (EBITA)



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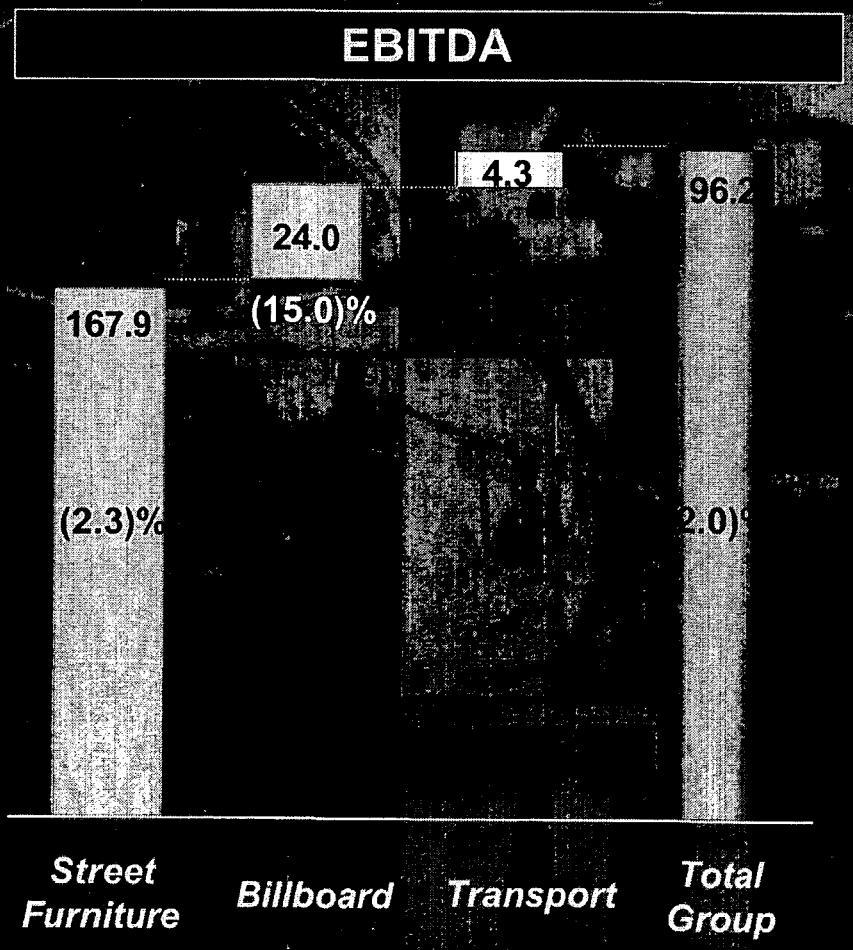
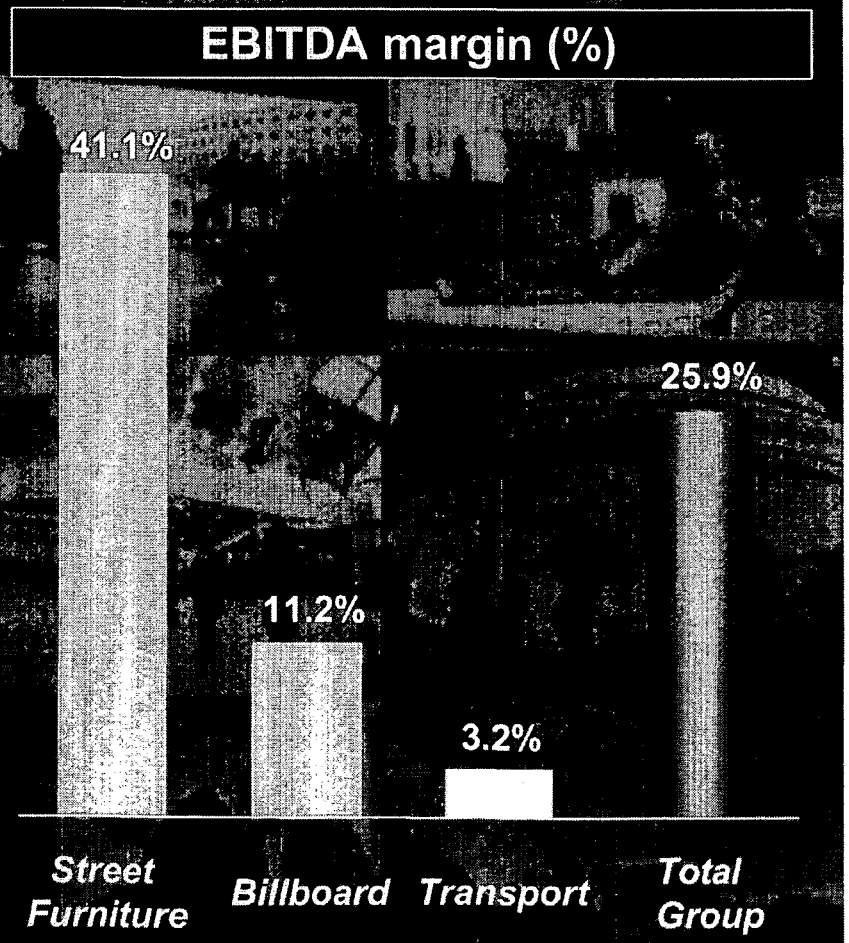
EBITDA margin maintained

(In million €, except %)





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P&L

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(1) Adjusted net income = net income Group Share + GW amortisation – Exceptional items

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Cash Flow Statement

(In million €)

	H1 2003	H1 2002
▶ Funds from operations	151.5	145.5
▶ Change in operating WC	(21.6)	(39.9)
▶ **Operating cash flows**	**129.9**	**105.6**
▶ Capex (net)	(62.0)	(73.8)
▶ **Free Cash Flow**	**67.9**	**31.8**
▶ Financial investment (net)	(4.0)	(19.2)
▶ Dividends	(7.7)	(6.5)
▶ Other	(0.6)	0.2
▶ Capital increase	-	-
▶ **Change in financial net debt**	**(55.6)**	**(6.3)**

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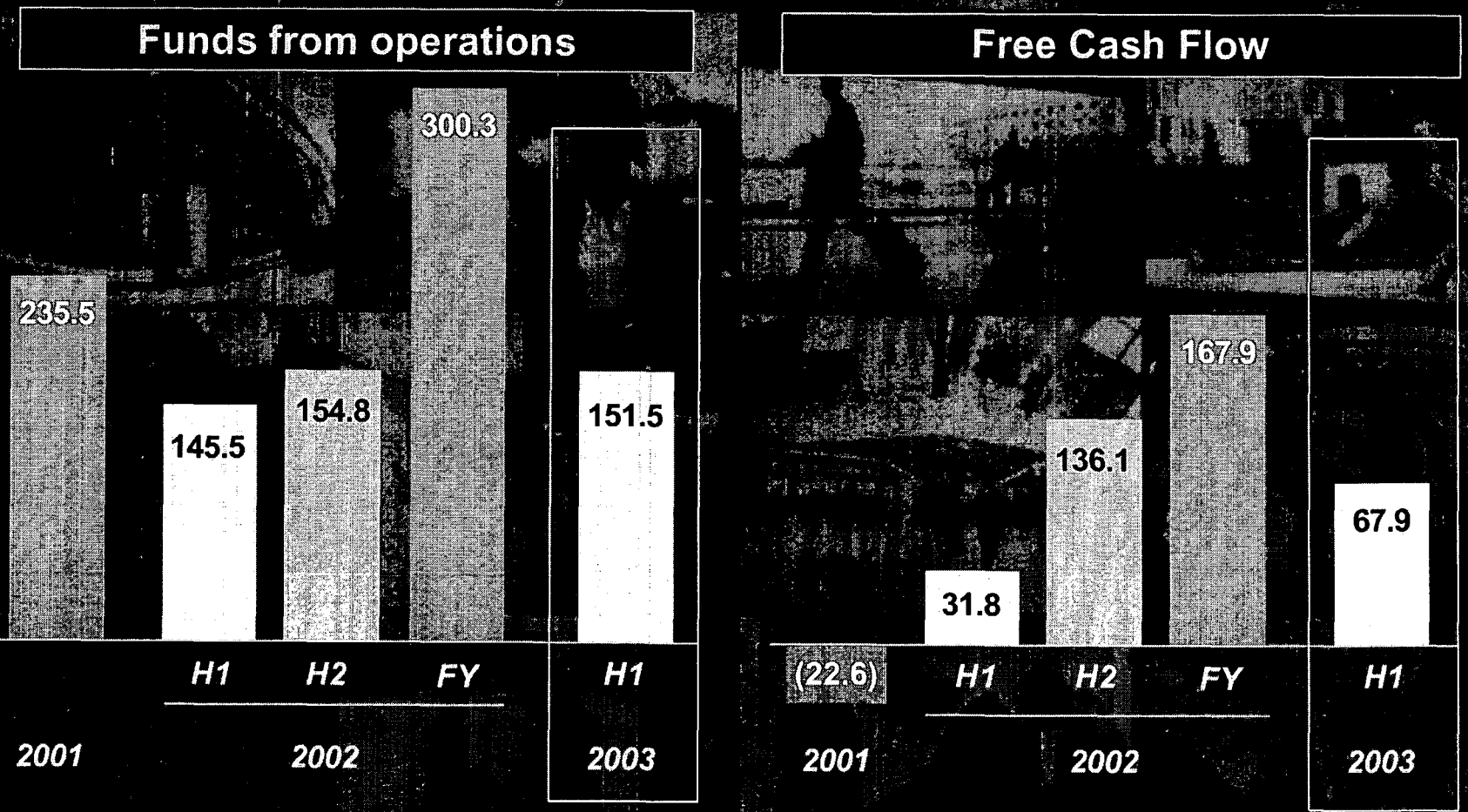
Strong free cash flow generation

(In million €)



Note: Free cash flow = funds from operations less change in working capital, less tangible and intangible capital expenditure, net of disposals

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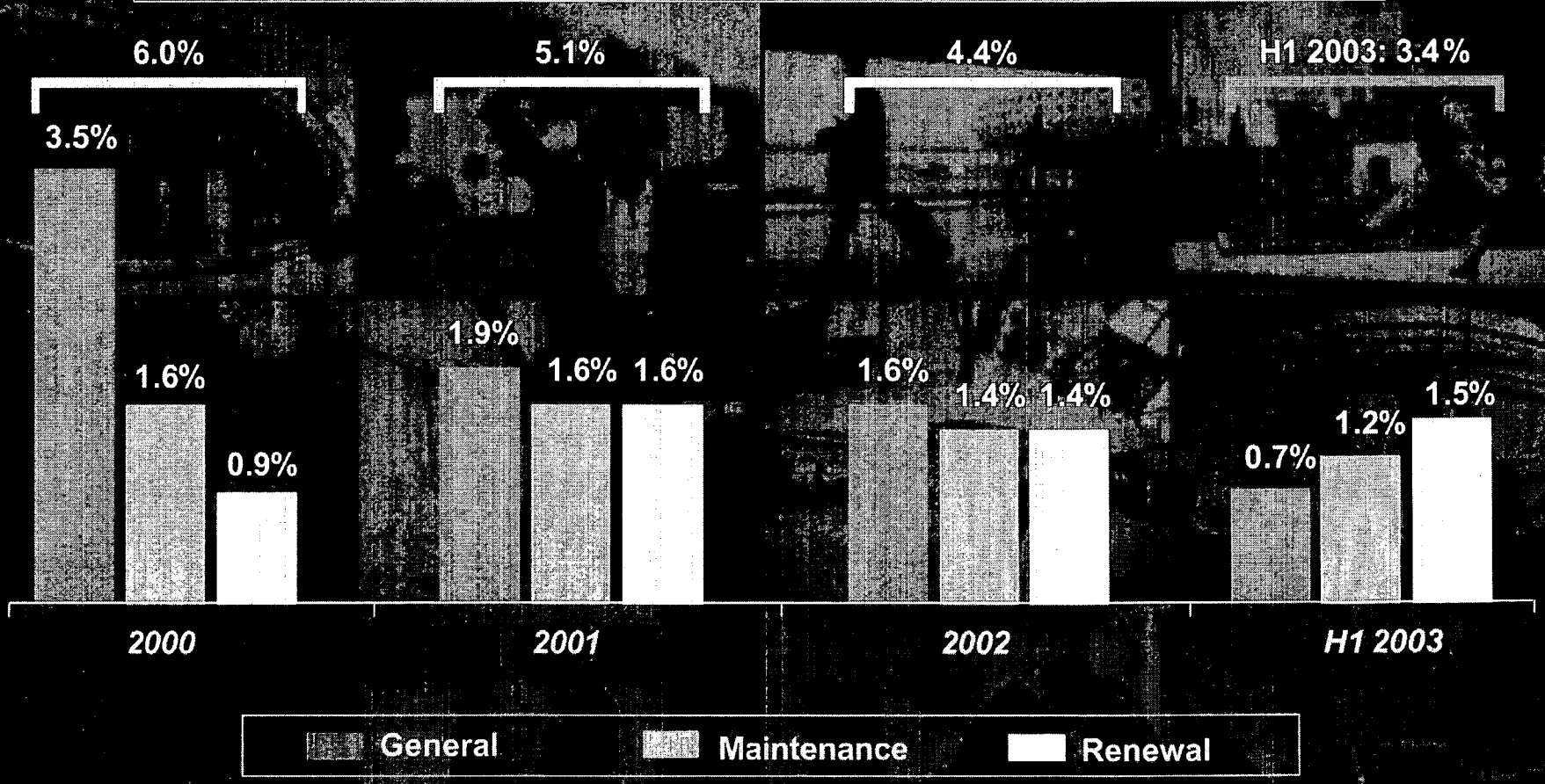
Stable maintenance capex

Maintenance capex as a % of Group revenues



General investments = software, building extensions, vehicules, etc.
Maintenance capex = spare parts
Renewal capex = amount invested each year to renew revenues from contracts expiring during that year

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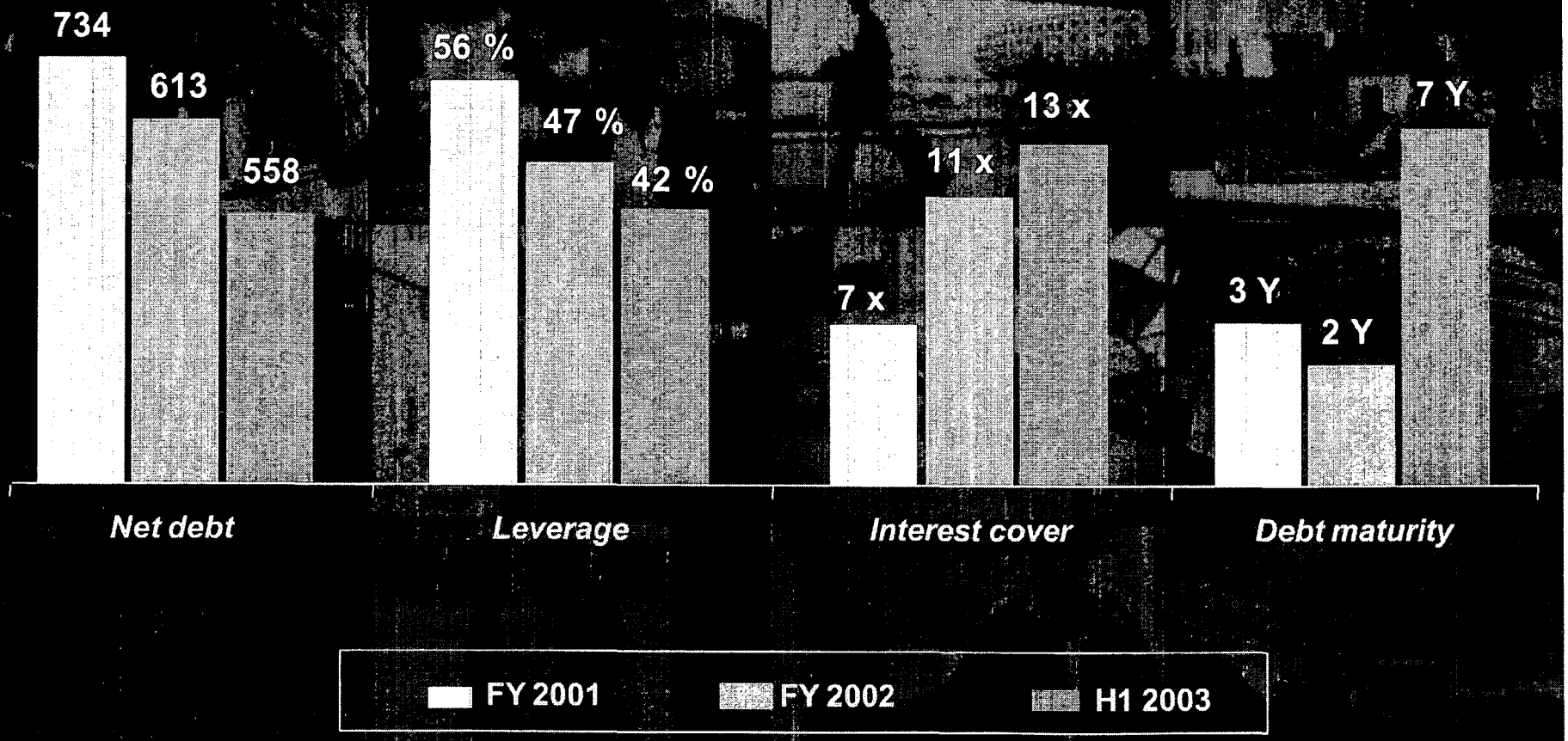
Increased financial flexibility



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Growth strategy and Outlook

Jean-Charles Decaux

Co-CEO

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Organic growth opportunities (2003-07)

Europe	Italy	Milan, Rome
	Greece	Athens
	United-Kingdom	London, Birmingham
	Netherlands	Rotterdam
Central Europe	Hungary	Budapest
	Poland	Warsaw
Americas	USA	New York
	Brazil	Sao Paulo
Asia-Pacific	Taiwan	Taipei
	China	Beijing

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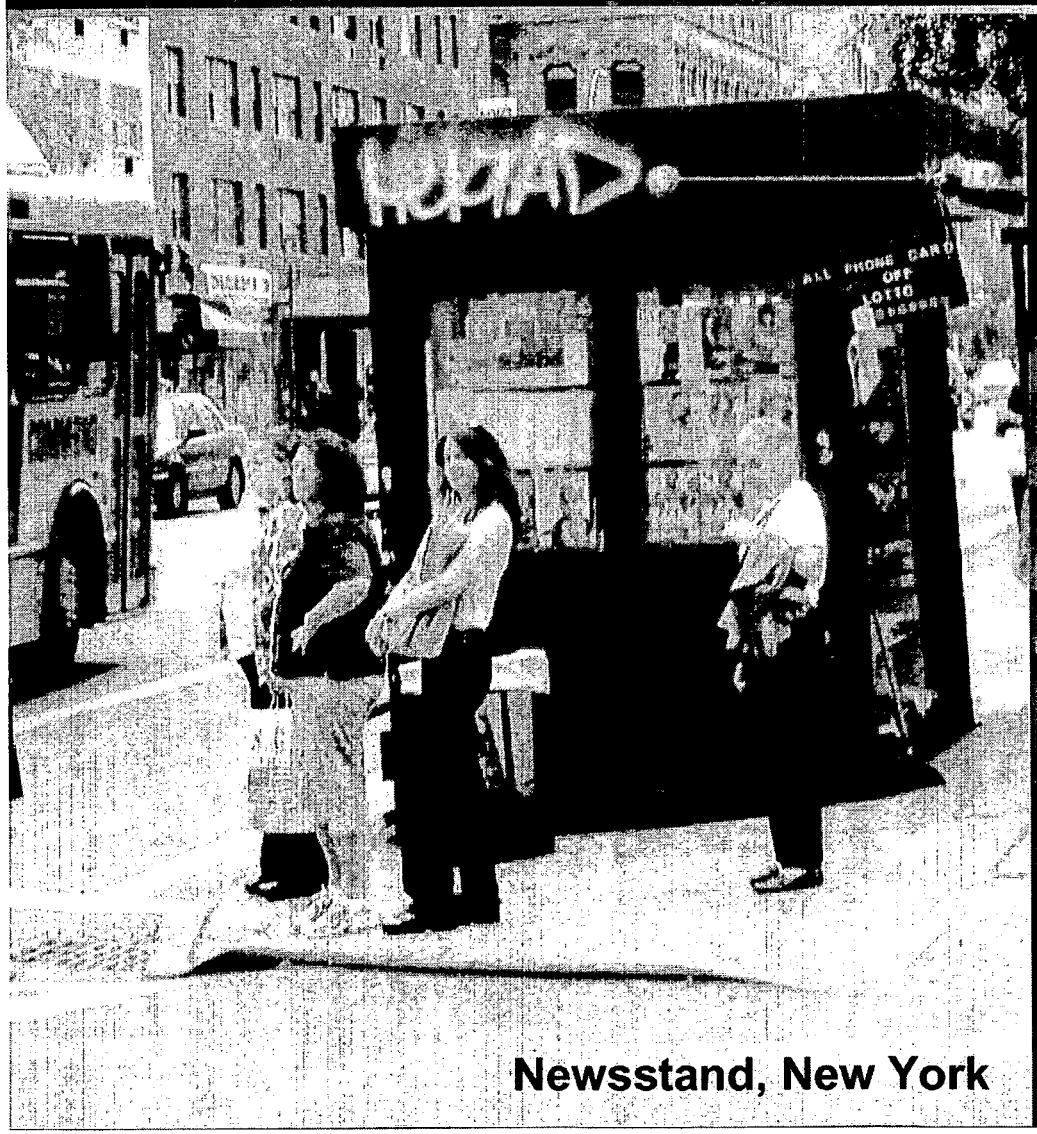
New York City Pop. 7 million



Newsstand, New York

19 August 2003

- Tender for 20-year Street Furniture contract approved in principle by City council, subject to regulatory change on newsstand advertising
- Decision expected in 2004

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London
Pop. 10 million

Street, London

Current situation

- Clear Channel / Transport for London (TfL) 25 year bus shelter JV ends in January 2005

- Current London market share situation (in volume):
  - Clear Channel 69%
  - JCDecaux* 20%
  - Others 11%

(*) JCDecaux contracts are with 19 London boroughs

- Structure of tender to be announced

FILE 82-5241

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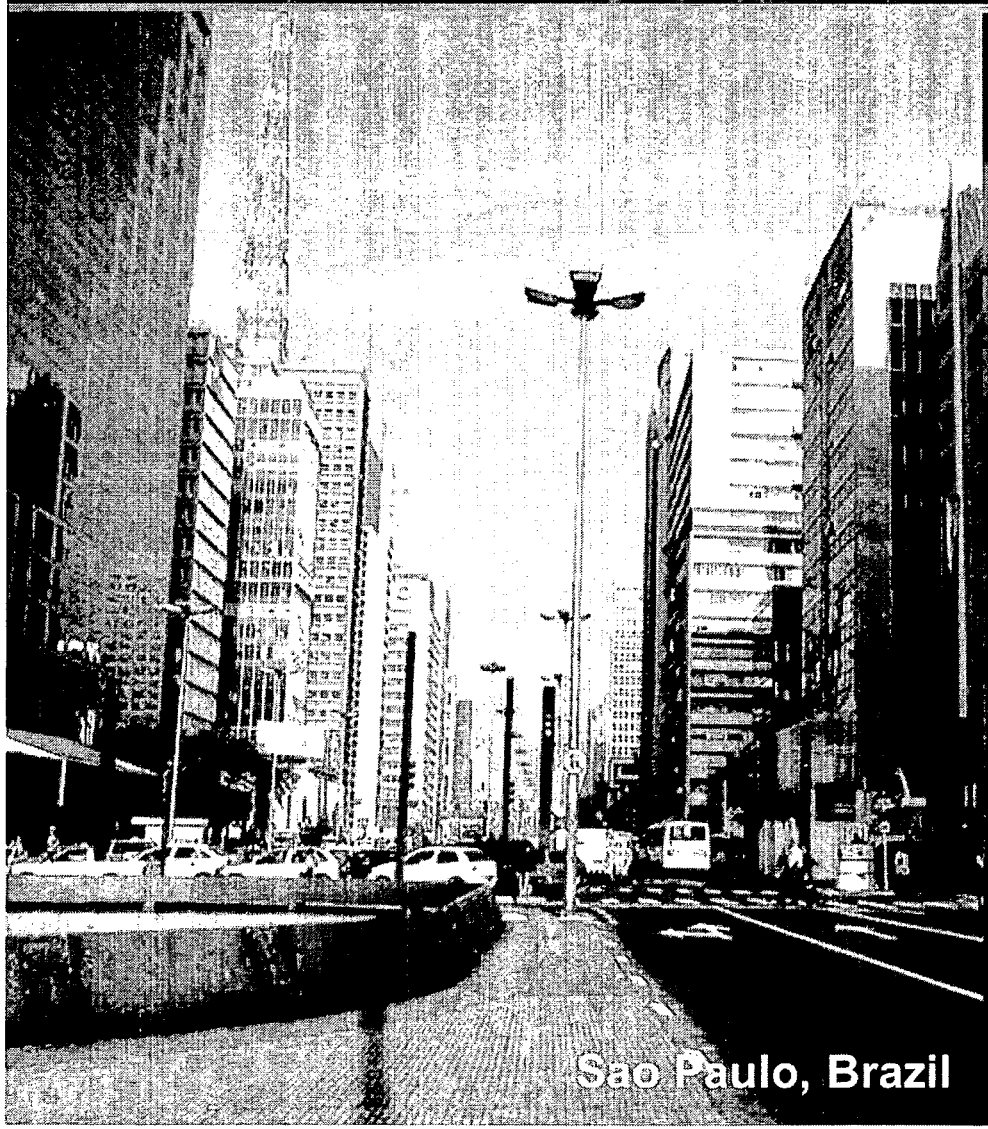
Sao Paulo
Pop. 15 million



Street Furniture tender underway

- Sao Paulo: 60% of advertising spend in Brazil
- 20 year contract for coordinated street furniture, including free standing advertising panels, clocks, flower and information kiosks, etc
- JCDecaux operates the Salvador de Bahia street furniture contract (city # 3 in Brazil)
- Decision expected in 2004

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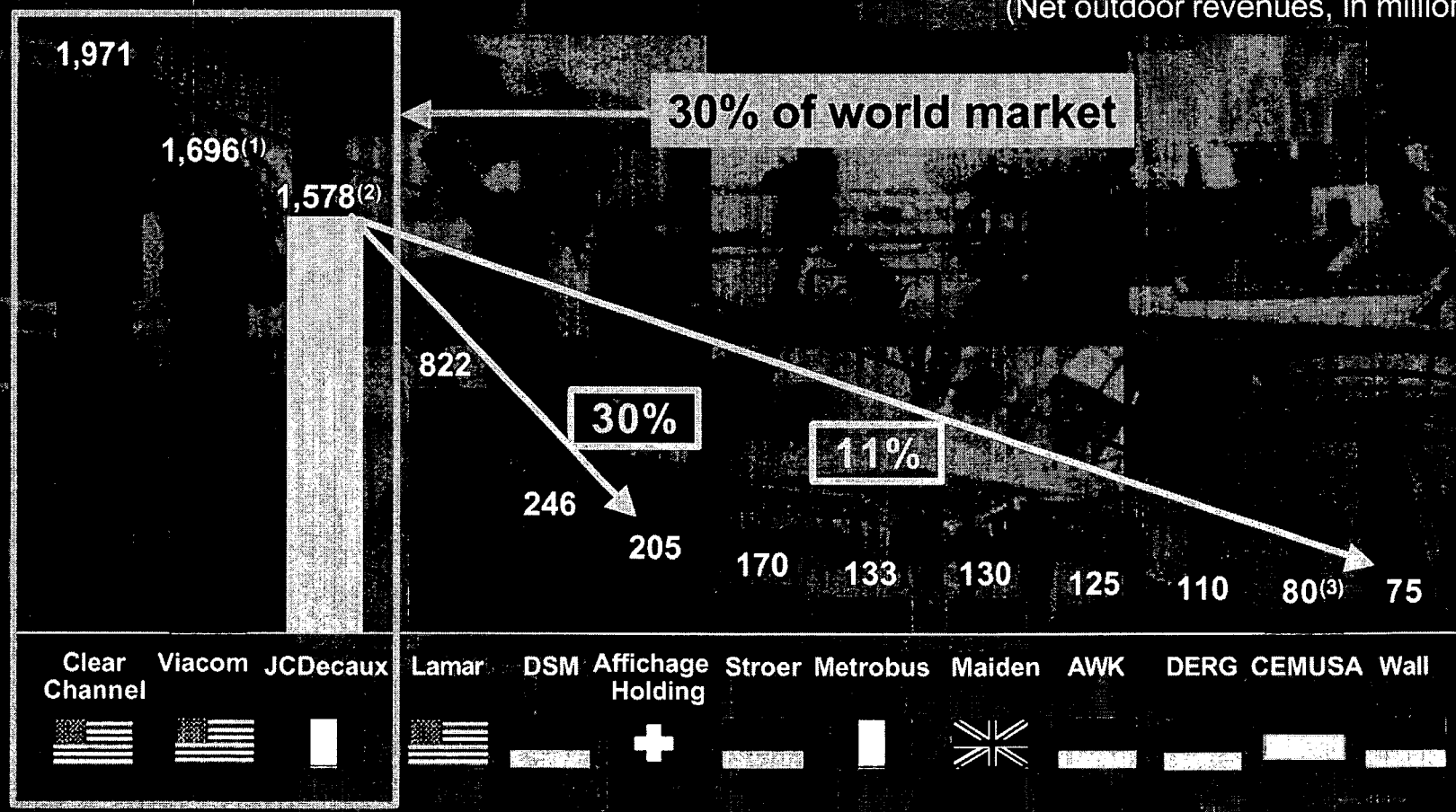
Over €1 billion of outdoor revenues yet to be consolidated in Europe



Sources : Public company reports and JCDecaux estimates, with currency translations based on average 2002 exchange rates of 1.060 €/1$, 1.59€/1£ and 0.681€/1CHF
(1) Analyst estimates, as Viacom did not break down Viacom Outdoor's revenues between its radio and outdoor businesses in 2002
(2) This amount does not include any revenues from Affichage Holding, a Swiss company in which JCDecaux holds a 30% stake
(3) 2001 Revenues

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Update on DSM

JCDecaux's Street Furniture positioning in Germany

Pop. > 1 million	Berlin	Wall
	✓ Hamburg	JCDecaux
	✓ Munich	DSMDecaux (50/50)
	✓ Cologne	JCDecaux
Pop. 0,5 to 1 million	Frankfurt	DSM
	Essen	DSM
	Dortmund	Rufus - Wall
	✓ Stuttgart	JCDecaux
	✓ Dusseldorf	JCDecaux-Wall
	✓ Bremen	JCDecaux
	Hanover	DSM
	Duisburg	DSM
	✓ Leipzig	JCDecaux
	✓ Nurenburg	JCDecaux
	✓ Dresden	JCDecaux

- June 2003: DSM privatization process approved at General Meeting of Shareholders
- August 2003 : indicative offers submitted
- Decision expected in 2004

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2003 Outlook

No rebound in advertising market in Europe in H2 2003
Advertising market recovery underway in the US

- Street Furniture organic revenues in H2 2003 broadly in line with those achieved in H1 2003
- H2 2003 Group EBITDA broadly in line with that achieved in H1 2003
- 2003 net capex around €180 million

JCDecaux is well positioned to benefit from the anticipated advertising recovery in 2004

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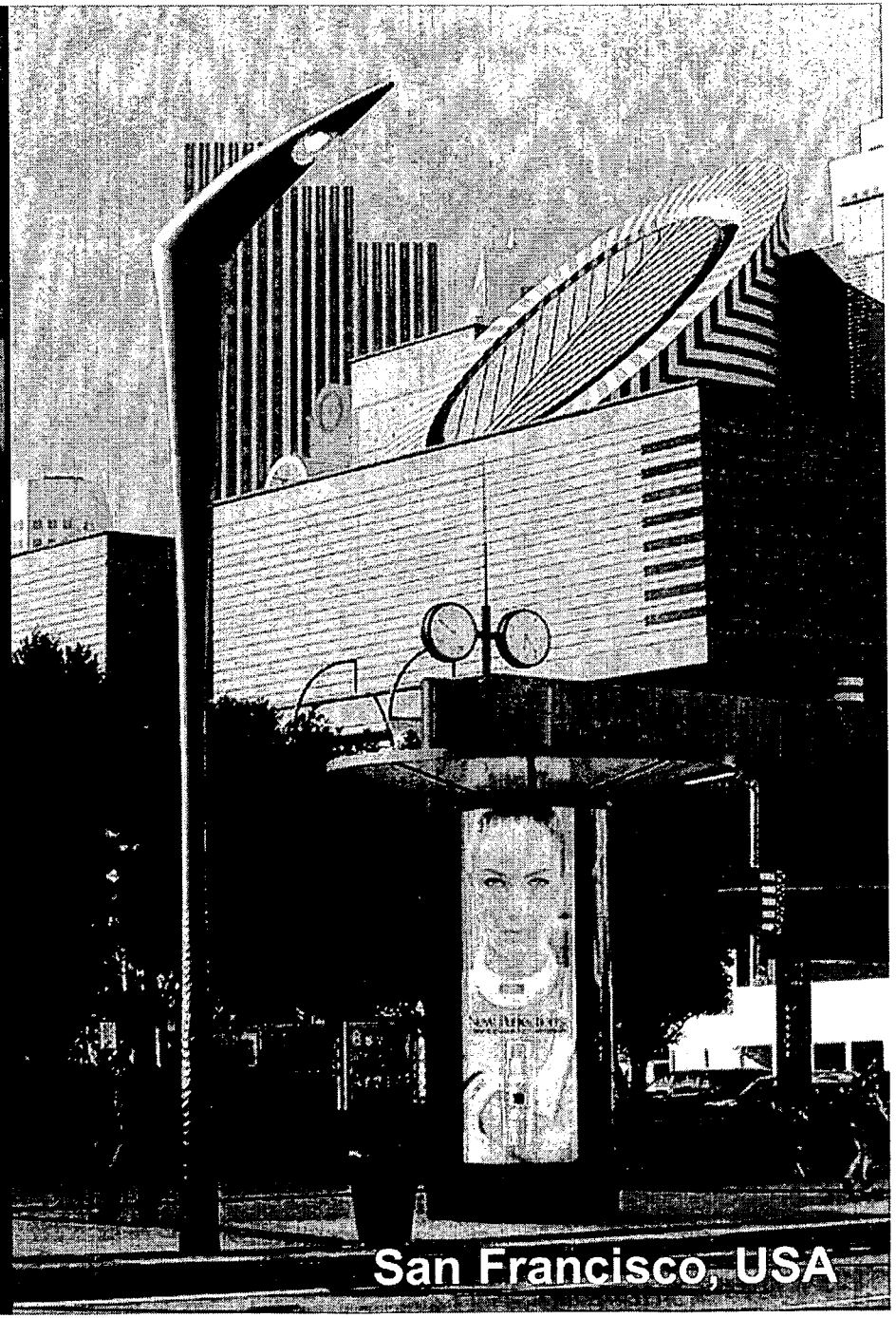
First Half 2003 Results

15 September 2003



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Declaration in relation to operations carried out by legal representatives of JCDecaux SA on shares of the latter

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French listed companies must disclose to the French "Commission des Opérations de Bourse" operations such as sales and purchases carried on by their legal representatives on the shares of the company during each semester.

Such disclosure is being made public through a declaration released on the web site of the COB.

JCDecaux hereby discloses some operations carried on by its legal representatives during the first semester 2003.

FILE 82-5247

JCDecaux

DECLARATION PAR LES MANDATAIRES SOCIAUX DE LA SOCIETE JCDECAUX SA DES TRANSACTIONS EFFECTUEES SUR LES TITRES DE LA SOCIETE AU COURS DU PREMIER SEMESTRE DE L'ANNEE 2003

Communication Extérieure

Allemagne
Argentine
Australie
Autriche
Belgique
Bosnie
Brésil
Bulgarie
Canada
Chili
Chine
Croatie
Danemark
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Etats-Unis
Fédérale
France
Hong Kong
Hongrie
Irlande
Islande
Italie
Japon
Luxembourg
Macao
Malaisie
Mexique
Norvège
Pays Bas
Pologne
Portugal
République Tchèque
Royaume-Uni
Singapour
Slovaquie
Slovénie
Suède
Suisse
Thaïlande
Uruguay
Yougoslavie

Paris, le 17 septembre 2003 – JCDecaux SA (Euronext Paris : DEC) communique ci-après, en application de la recommandation n°2002-01 de la Commission des Opérations de Bourse, les transactions effectuées sur les titres de la Société par les mandataires sociaux au cours du 1er semestre 2003.

	FLUX BRUTS du semestre		**POSITIONS OUVERTES au dernier jour du semestre**	
	Achat	**Vente**	**Positions à l'achat**	**Positions à la vente**
Nombre de mandataires sociaux concernés	1	1	néant	néant
Nombre de titres	15 000	14 970	Call achetés néant Put vendus néant Achats à terme néant	Call vendus néant Put achetés néant Ventes à terme néant
Prix moyen pondéré	8,61 €	10,81 €		

JCDecaux SA
Siège Social : 17, rue Soyer - 92200 Neuilly-sur-Seine - France - Tél. : +33 (0)1 30 79 79 79