

JCDecaux

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

SUPPL

**Communication
Extérieure**

Allemagne
Argentine
Australie
Autriche
Belgique
Bosnie
Brésil
Bulgarie
Chili
Corée
Croatie
Danemark
Espagne
États-Unis
Finlande
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

March 25, 2003

82-34631
~~File 82-5247~~
Issuer : JCDecaux SA
Country : France

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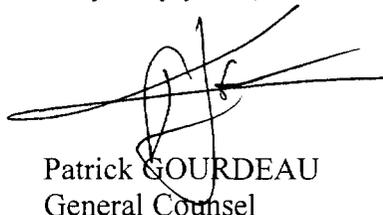
Re : Disclosure Materials provided by JCDecaux SA pursuant to Rule 12g3-2 (b).

Ladies and Gentlemen,

Please find attached our press release of March 24, 2003 about the Pan-European outdoor media partnership with Masterfoods.

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

llw 5/6

JCDecaux

JCDecaux and Masterfoods announce Pan-European outdoor media partnership

Out of Home Media

Argentina
Australia
Austria
Belgium
Bosnia
Brazil
Bulgaria
Canada
Chile
Croatia
Czech Republic
Denmark
Finland
France
Germany
Hong Kong
Hungary
Iceland
Ireland
Italy
Japan
Korea
Luxembourg
Macau
Malaysia
Mexico
Netherlands
Norway
Poland
Portugal
Singapore
Slovakia
Slovenia
Spain
Sweden
Switzerland
Thailand
United Kingdom
United States
Uruguay
Yugoslavia

24/03/2003 – JCDecaux and Masterfoods announced today that they have entered into a long-term pan-European outdoor advertising partnership.

The partnership involves JCDecaux's outdoor advertising network in 16 European countries and will run for an initial period of four years. It covers all three of Masterfoods' divisions encompassing its food, confectionery and petfood businesses. Major international brands included are Mars®, Twix®, Snickers®, Pedigree®, Sheba® and Whiskas®.

This partnership reflects both the growing importance of the outdoor medium and the trend toward pan-regional campaigns amongst major FMCG advertisers. It also confirms the attractive nature of JCDecaux's network of leading European cities.

“Commenting on the alliance, Angus McIntosh, Masterfoods European Media Manager said:

“Outdoor is increasingly important in our communication plans and JCDecaux is an obvious choice for a strategic partner within the poster industry, giving us access to high quality outdoor solutions across Europe.”

Jean-Francois Decaux, co-CEO of JCDecaux, said:

“The alliance with Masterfoods, owner of some of the world's best known brands, is further acknowledgement of the central role of the outdoor advertising medium in any brand communications strategy. JCDecaux's street furniture, billboard and transport network allows advertisers to deliver a cohesive campaign across the whole of Europe”.

The Poster buying specialist, Alban Group, under the direction of Keith Roberts, has been appointed to coordinate the partnership.

JCDecaux

Key Information on the Group

- 2002 revenues : €1578 million
- Listed on Euronext Paris ; part of the SBF 120 index
- N°1 worldwide in street furniture (290,000 faces)
- N°1 worldwide in airport advertising, with 147 airports and over 150 transport contracts in metros, buses, tramways and trains (145,000 Transport faces)
- N°1 in Europe for billboards (192,000 faces)
- 627,000 advertising faces in 43 countries
- Present in 3,400 cities with over 10,000 inhabitants
- 7,100 employees

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03 MAR 31 AM 7:21

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
450 Fifth Street, N.W.
WASHINGTON, D.C. 20549
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**Communication
Extérieure**

March 27, 2003

File 82-5247
Issuer : JCDecaux SA
Country : France

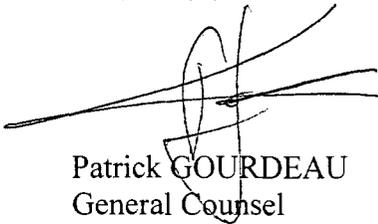
Re : Disclosure Materials provided by JCDecaux SA pursuant to Rule 12g3-2 (b).

Ladies and Gentlemen,

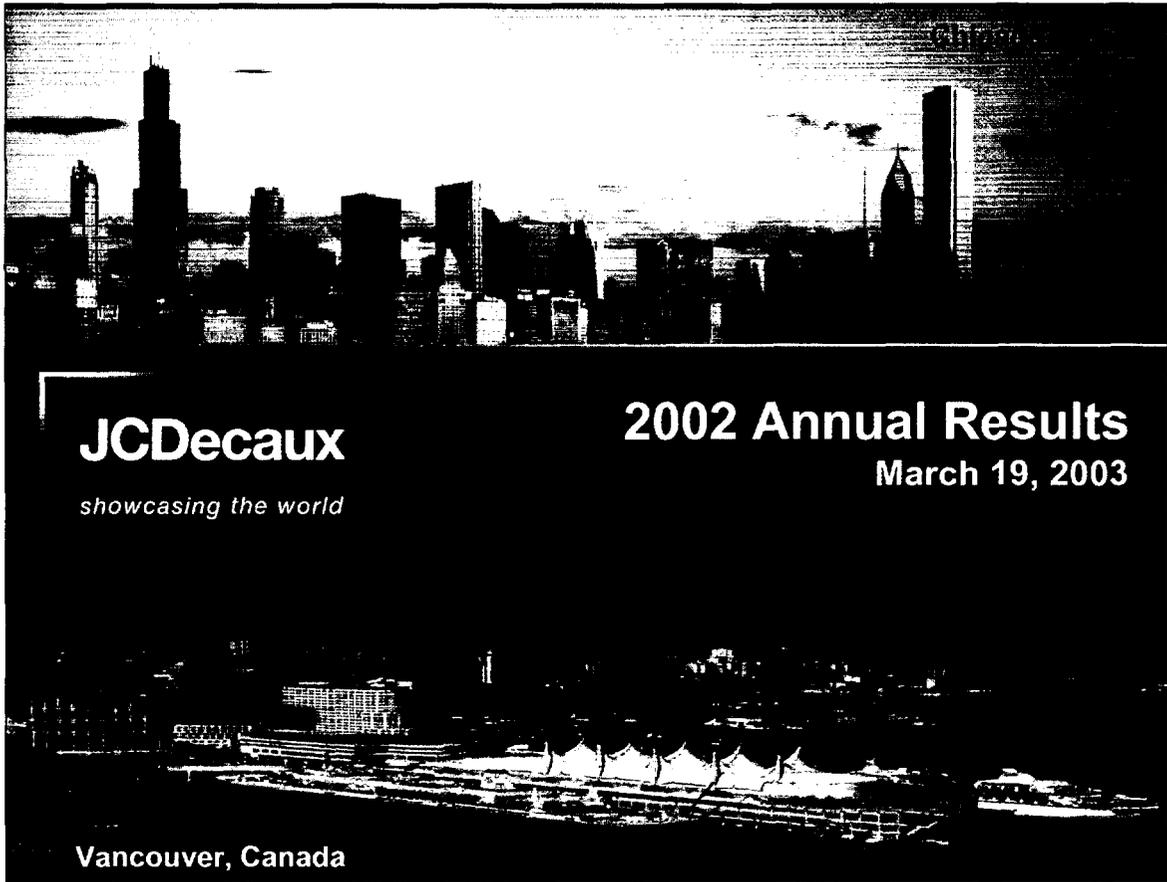
Please find attached a copy of the presentation made to the analysts regarding our company's 2002 for file 82-5247. JCDecaux SA is providing these documents, to you pursuant to its obligations under Rule 12g3-2 (b) (1) (i).

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

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États-Unis
Finlande
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



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2002 Annual Results

March 19, 2003

Vancouver, Canada

03 MAR 21 07:21

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2002 Results

Jean-Charles DECAUX

Chairman of the Board & co-CEO

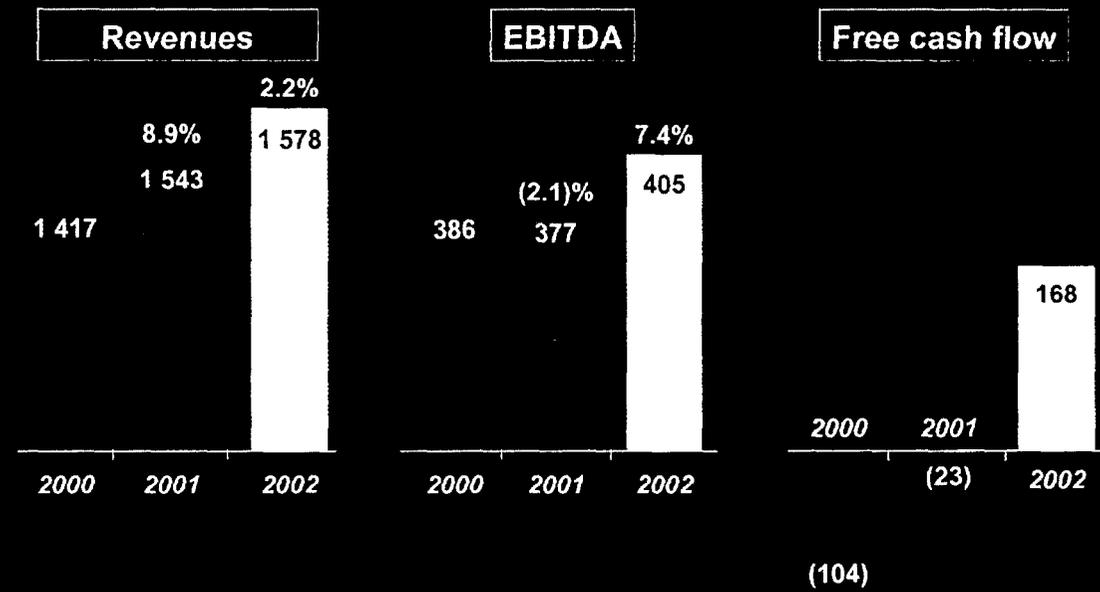
Notes

- ▶ **Strong organic growth, outperforming the market and competitors**
- ▶ **Margin enhancement**
- ▶ **Strong free cash flow generation**
- ▶ **Significant footprint expansion**

Strong results in a challenging advertising environment

Notes

(in million €)



4

Notes

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**Outperformance vs. key peers
Organic revenue growth**

Organic Revenue Growth (2000-2002 CAGR)

JCDecaux vs key peers

JCDecaux	0.9%
Lamar	0.0%
Affichage Holding	(0.9)%
Viacom Outdoor	(3.2)%
CCU Outdoor	(4.8)%

JCDecaux vs European media

M6	1.8%
JCDecaux	0.9%
RTL	0.5%
Mediaset	0.0%
Publicis	(0.5)%
TF1	(2.0)%
Havas	(2.8)%
WPP	(4.5)%
ProSieben	(6.5)%
Granada	(8.1)%
Carlton	(9.0)%

Note: Organic revenue growth: Advertising revenues only when companies also have non-advertising revenues
Source: Press releases, annual reports, analyst research for Viacom outdoor estimates

Notes

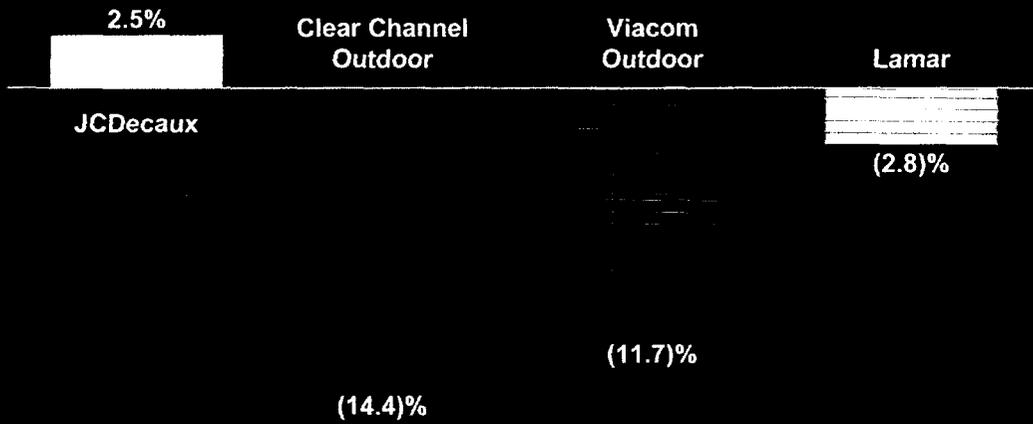
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**Outperformance vs. key peers
EBITDA growth**

EBITDA Growth (2000-2002 CAGR)

JCDecaux vs key peers



6 Note: EBITDA growth pro forma acquisitions for US peers

Notes

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1 in European outdoor

European outdoor market

OUTDOOR

JCDecaux
30%

CCU
19%

Viacom
11%

Others
40%

1 ou 2

3 ou 4



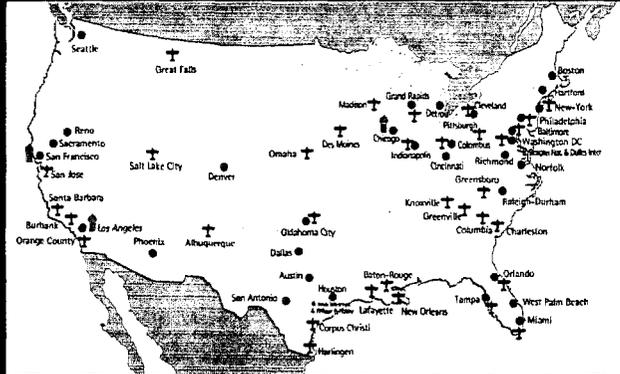
Note based on 2001 net advertising revenues, adjusted for 2002 ownership. Affichage Holding revenues included in JCDecaux
Source: Industry consensus, data harmonized between JCDecaux, Clear Channel and Viacom

Notes

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Building strong US footprint



- ▶ Growing presence in 3 of top 5 markets
- ▶ 40% market share of top 20 DMAs in point of sale network (shopping malls)
- ▶ 47 airports, including JFK and La Guardia, delivering quality demographics

 Airports

 DMAs with Malls

 Street Furniture

Delivering mass audience to advertisers

8

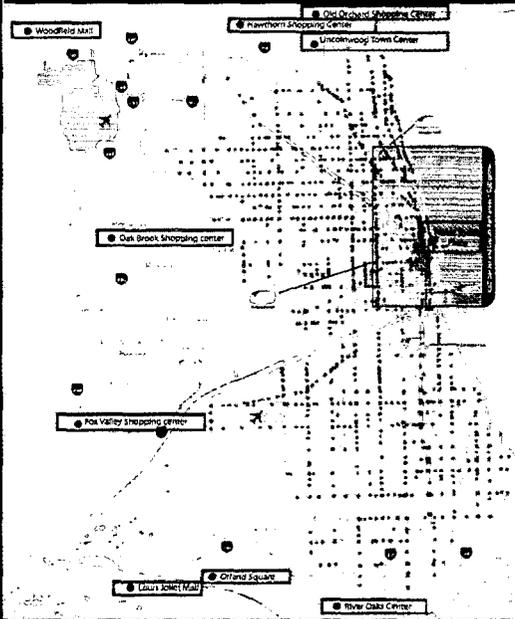
Notes

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Maximizing Street Furniture coverage in the US

Chicago 3rd largest DMA in the US



A must-buy advertising proposition

► Downtown Chicago

- ▲ Reaching 2.9 million people everyday
- ▲ 4,000+ back-lit ad panels at best locations, including The Loop & North Michigan Avenue

► Chicago DMA

- ▲ Reaching 5.6 million people everyday
- ▲ Top-rated shopping malls, including Water Tower Place in downtown Chicago

Notes

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Key positioning in Asia-Pacific

The central element is a map of the Asia-Pacific region. A line from the 'JCDecaux' logo points to a small circle on the map located over Bangkok, Thailand. Surrounding this central map are six inset photographs, each with a title above it:

- Bangkok, Thailand**: Shows a JCDecaux advertising structure in an urban setting.
- Singapore**: Shows a JCDecaux advertising structure with a person in the foreground.
- Seoul, Korea**: Shows a JCDecaux advertising structure in a city street.
- Macao, China**: Shows a large, ornate building, likely a casino or government building.
- Sydney, Australia**: Shows a JCDecaux advertising structure in a public space.
- Other cities on the map**: Beijing, Shanghai, Taipei, Hong Kong, Macao, Osaka, Tokyo, and Singapore are also labeled on the map.

Notes

#1 in Street Furniture worldwide



Hamburg, Germany

Notes

Renewals

- ▶ **Spain** Zaragoza, Gijón
- ▶ **France** Tours, Grenoble, Quimper, Epernay, Aix-les-Bains, Arras

83% success on renewals in France

New contracts

- ▶ **UK** Leicester
- ▶ **Spain** Alicante, Mostoles, Cordoba
- ▶ **Italy** Naples
- ▶ **Norway** Oslo
- ▶ **Canada** Vancouver
- ▶ **US** Chicago (signed)
- ▶ **Thailand** Bangkok
- ▶ **Korea** Seoul (taxis shelters)

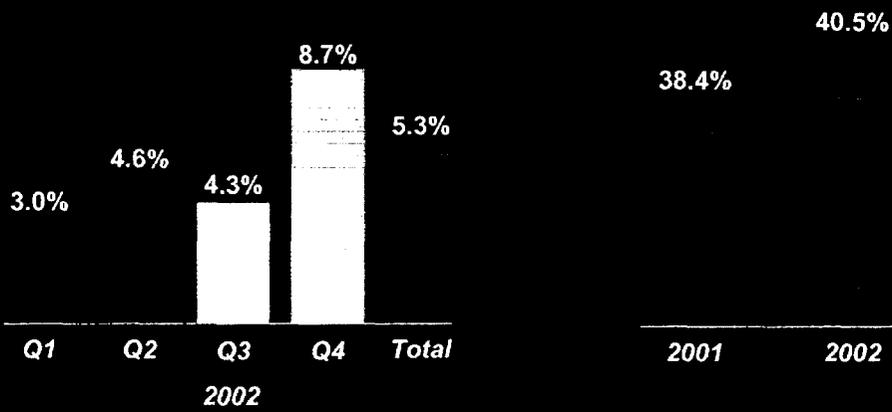
85% success on all tenders worldwide in 2002

Notes

Street Furniture: strong organic growth and increased profitability

Organic growth (%)

EBITDA margin (%)



13 Note organic growth - excluding acquisitions adjusted for currency

Notes

JCDecaux 2002 Street Furniture success drivers

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- ▶ **Strong organic growth**

- ▲ Most developed footprint in Street Furniture
- ▲ Ability to maintain pricing power through unique locations

- ▶ **Margin enhancement**

- ▲ Cost reductions, without compromising quality of maintenance
- ▲ Operating leverage

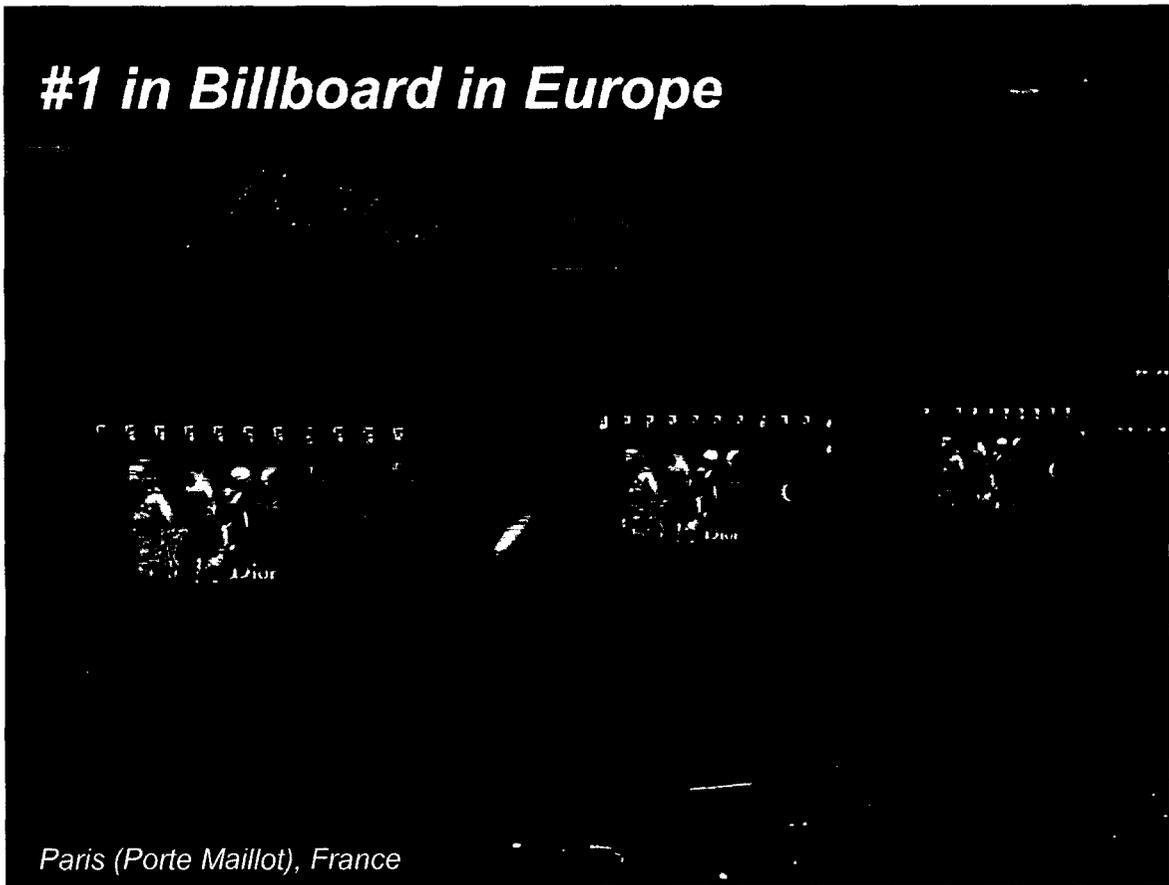
- ▶ **Disciplined capex policy**

- ▲ Rigorous bidding selection and project assessment
- ▲ Optimization of manufacturing process

14

Notes

#1 in Billboard in Europe



Paris (Porte Maillot), France

Notes

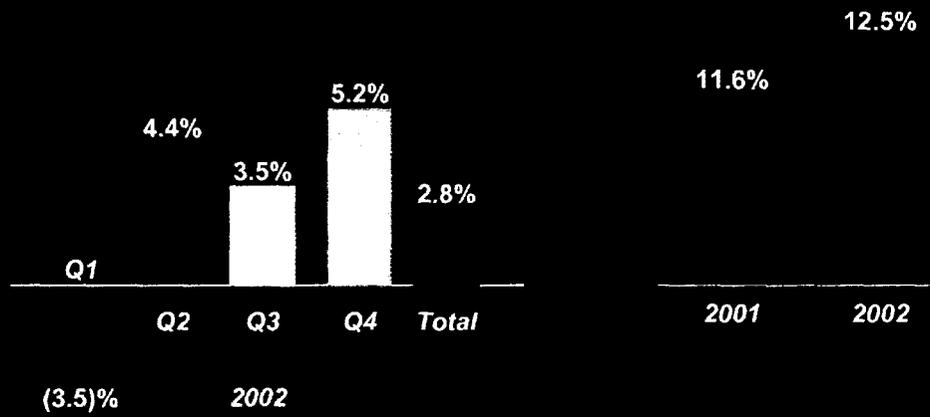
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Billboard confirms return to positive growth

Organic growth (%)

EBITDA margin (%)



16 Note organic growth = excluding acquisitions /adjusted for currency

Notes

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*Investment in estate
drives return to growth*

London

18m² scrolling back-lit panel



Paris

12m² scrolling back-lit panels



17

Notes

- ▶ **Established stronger Billboard network**
 - ▲ Successful integration of Avenir
 - ▲ Billboard upgrade program completed

- ▶ **Strengthened organic growth**
 - ▲ Sales & Marketing initiatives (One-Stop Shop, yield management, audience measurement)
 - ▲ Strong contribution from Central Europe (Gewista)

**Significant market outperformance
in France and UK**

Notes

#1 in Airport worldwide

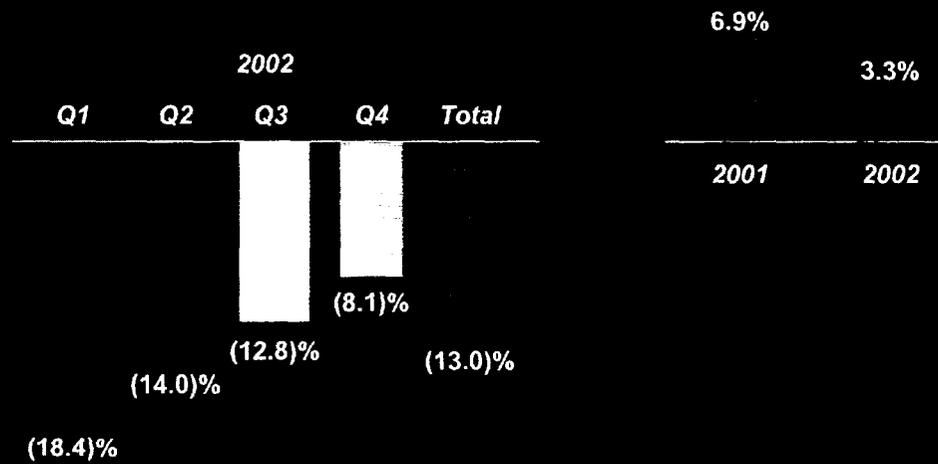


Roissy CDG Airport, France

Notes

Organic growth (%)

EBITDA margin (%)



20 Note: organic growth - excluding acquisitions - adjusted for currency

Notes

- ▶ **On-going renegotiation of contracts**
- ▶ **Reduced operating costs**
- ▶ **Sales & marketing initiatives**
 - ▲ Vodafone lounge at Heathrow
- ▶ **Continued focus on strategically important opportunities**
 - ▲ Los Angeles airport

**Committed to Airport advertising
for its targeted audience
and long-term growth potential**

Notes

Sound organic growth

- ▶ **Most attractive outdoor footprint in Europe**
- ▶ **Product innovation**
- ▶ **Ability to win key contracts**
- ▶ **Sales & marketing expertise**

Enhanced profitability

- ▶ **Cost reductions**
- ▶ **Strong operating leverage**
- ▶ **Investment discipline**

Downside protection & well positioned in case of market upturn

Notes

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Key Financial Highlights

Gérard Degonse
Chief Financial Officer

Notes

(in million €)

	2002	2001	% change
▶ Revenues	1,577.7	1,543.2	2.2%
▶ Operating costs	(1,172.4)	(1,165.9)	
▶ EBITDA	405.3	377.3	7.4%
▶ Depreciation	(194.1)	(176.2)	
▶ EBITA	211.2	201.1	5.0%
▶ Financial result	(36.7)	(53.1)	
▶ Exceptional result	(2.7)	(5.8)	
▶ Tax	(70.2)	(49.8)	
▶ Equity affiliates	5.6	7.1	
▶ GW Amortisation	(63.7)	(70.9)	
▶ Consolidated Net Income	43.5	28.6	52.1%
▶ Minorities	(17.5)	(18.4)	
▶ Net Income Group share	26.0	10.2	155.0%

24

Notes

(in million €)

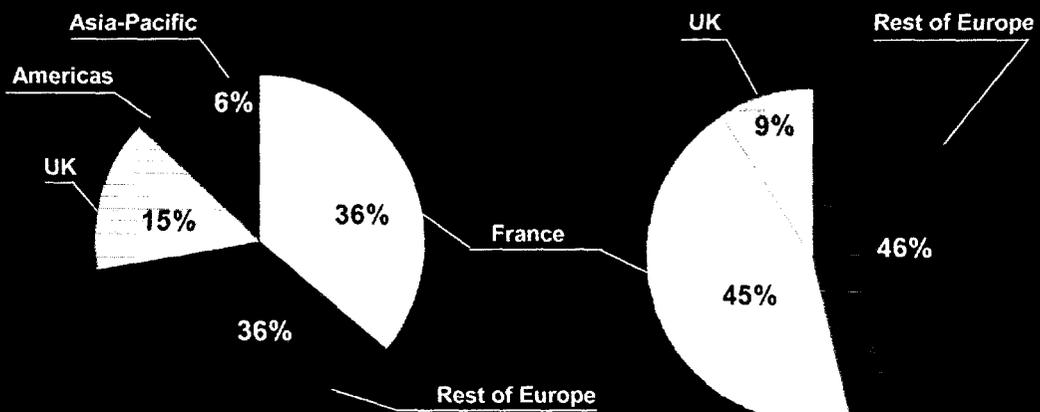
▶ 2001 EBITDA	377.3
▲ Revenue increase 02/01	+ 34.5
▲ Cost increase 02/01	+ 6.5
▶ Rents & fees	+ 2.2
▶ Acquis. & new development costs	+ 24.9
▶ Reduction in operating costs	- 20.6
▶ 2002 EBITDA	405.3

Notes

**Revenues/EBITDA
breakdown by region**

Revenues (% of Total)

EBITDA (% of Total)

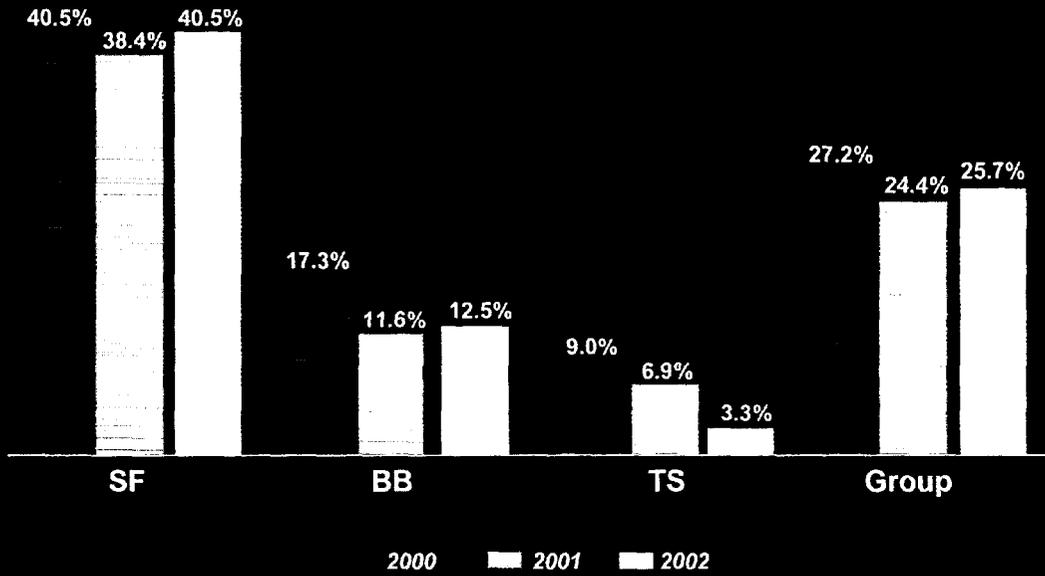


20

Note: EBITDA breakdown by region excludes Asia-Pacific and Americas

Notes

*Improved EBITDA margins
in a difficult environment*



27

Notes

(in million €)

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28

Notes

(in million €)

	2002	2001
▶ Funds from operations	300.3	235.5
▶ Change in operating WC	24.2	(6.0)
▶ Operating cash flows	324.5	229.5
▶ Capex (net)	(156.6)	(252.1)
▶ Financial investments (net)	(32.2)	(140.1)
▶ Dividends and others	(15.4)	(32.4)
▶ Share capital increase	0	679.8
▶ Change in financial net debt	(120.3)	(484.7)

29 Note: dividends paid out to minority interest

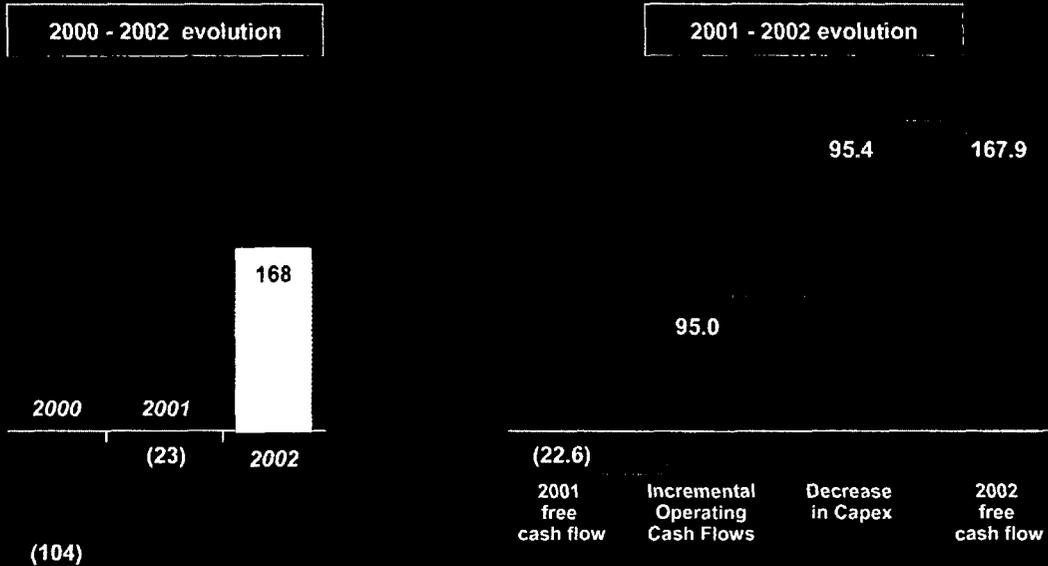
Notes

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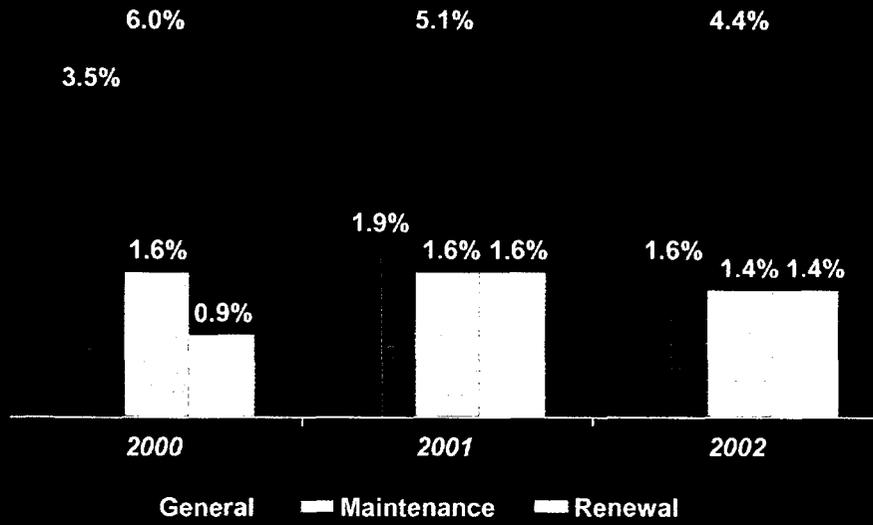
Significantly improved Free Cash Flow generation

(in million €)



Notes

**Recurrent capex
as a % of Group revenues**

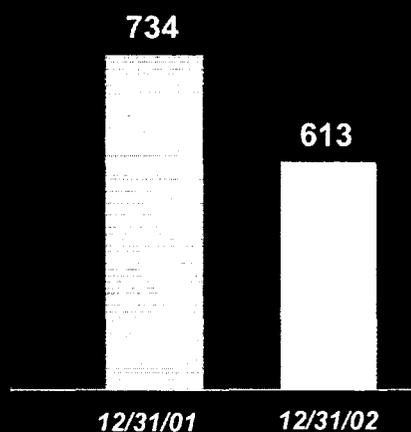


General investments = software, building extensions, vehicules, etc.
 Maintenance capex = spare parts
 Renewal capex = amount invested each year to renew revenues from contracts expiring during the year

31

Notes

(in million €)

Financial net debt**▶ Ratios**

- ▲ Net debt / EBITDA: 1.5 x
- ▲ EBITDA / Net interest: 11.2 x
- ▲ Net debt / Equity: 46.7 %

▶ Ratings

- ▲ Moody's: "Baa2"
- ▲ S & P: "BBB"

**▶ Cash and marketable securities
€133 million****▶ Confirmed available credit lines
€502 million**

32 Note EBITDA and net interests for the latest 12 months ; marketable securities net of bank overdrafts

Notes

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Strategy and Outlook

Jean-François DECAUX

Co-Chief Executive Officer

Notes

- ▶ **Continue to build the most attractive outdoor footprint in the world**
 - ▲ Bid on strategically important contracts (New York, London)

- ▶ **Participate in the consolidation of the European outdoor market**

- ▶ **Maximize profitability and long-term free cash flow generation**

The most profitable global outdoor pure-play company

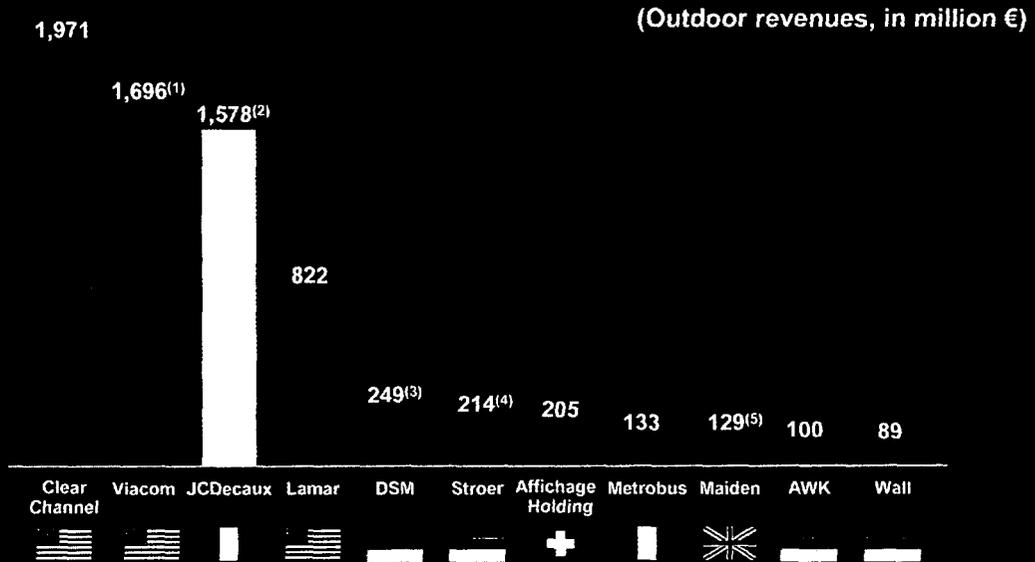
74

Notes

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

35

Notes



Sources: Public company reports and JCDecaux Group estimates, with currency translations based on average exchange rates of 1.000 USD, 1.599 GBP and 0.6816 JPY.

(1) analyst estimates, as Viacom does not break down Viacom Outdoor's revenues between its radio and outdoor businesses.

(2) this amount does not include any revenues from Affichage Holding, a Swiss company in which JCDecaux holds a 30% stake.

(3) & (5) 2001 revenues, 2002 revenues not available.

(4) 2001 gross revenues, 2002 net revenues not available.

Notes

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JCDecaux, preferred European outdoor partner

► Pan-European outdoor advertising coverage for Unilever

"Posters are a powerful way of reaching mass audiences"

Keith Weed
Chairman
of Lever-Fabergé

Interview of Keith Weed,
Chairman of Lever-Fabergé
Financial Times, 9 July 2002



37

Notes

▶ **Q1 2003**

- ▲ Positive organic growth for the Group
- ▲ Slightly negative organic growth in Street Furniture

▶ **Full year 2003**

- ▲ Around 2% organic growth in Street Furniture
- ▲ Around 250 M€ capex in 2003

38

Notes



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2002 Annual Results

March 19, 2003



Vancouver, Canada