

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2004

in thousands of CHF

	Swiss GAAP ARR	IFRS	Difference	Notes
Assets				
Cash on hand and in banks	56'881	56'936	55	
Marketable securities	98'998	106'097	7'099	1)
Accounts receivables	318'539	318'656	117	
Taxes receivables	-	459	459	
Accrued income and prepaid expenses	60'711	60'320	(391)	
Current assets	535'129	542'468	7'339	
Tangible assets	118'333	138'884	20'551	2)
Intangible assets	2'758	34'780	32'022	3)
Investments in associated companies	116'192	115'978	(214)	
Financial assets	139'624	220'575	80'951	4)
Deferred tax assets	-	4'316	4'316	5)
Non-current assets	376'907	514'533	137'626	
Total assets	912'036	1'057'001	144'965	
Liabilities and shareholders' equity				
Financial debts	115'000	115'000	-	
Accounts payables	240'744	240'184	(560)	
Taxes payables	7'921	8'439	518	
Accrued expenses and deferred income	82'161	79'860	(2'301)	6)
Short-term provisions	4'041	4'382	341	7)
Short-term liabilities	449'867	447'865	(2'002)	
Long-term debts	11'849	14'891	3'042	8)
Long-term provisions	1'513	8'052	6'539	7)
Provisions for deferred taxes	16'969	20'393	3'424	9)
Long-term liabilities	30'331	43'336	13'005	
Liabilities	480'198	491'201	11'003	
Share capital PubliGroupe Ltd.	24'891	24'891	-	
Treasury shares	(51'994)	(51'994)	-	
Reserves	355'691	485'945	130'254	1)-9)
Net result, group's interest	52'576	56'094	3'518	10)-16)
Shareholders' equity, group's interest	381'164	514'936	133'772	
Minority interests	50'674	50'864	190	
Total shareholders' equity	431'838	565'800	133'962	
Total liabilities and shareholders' equity	912'036	1'057'001	144'965	

See notes on page 3.

CONSOLIDATED INCOME STATEMENT 2004

in thousands of CHF

	Swiss GAAP ARR	IFRS	Difference	Notes
Turnover	1'981'401	1'981'253	(148)	
Purchases	(1'434'322)	(1'436'227)	(1'905)	
Sales reductions	(105'816)	(99'939)	5'877	
Gross margin	441'263	445'087	3'824	12)
Personnel expenses	(289'446)	(292'008)	(2'562)	10)
General and administrative expenses	(96'031)	(92'174)	3'857	11)
Other income and expenses	-	4'922	4'922	12)
EBITDA	55'786	65'827	10'041	
Depreciation	(8'820)	(11'420)	(2'600)	13)
Share in net income of associated companies	20'267	22'029	1'762	14)
Operating result (EBIT)	67'233	76'436	9'203	
Financial result	11'489	6'783	(4'706)	12)-15)
Extraordinary result	4'329	-	(4'329)	12)
Result before taxes	83'051	83'219	168	
Taxes	(18'303)	(13'109)	5'194	16)
Net result	64'748	70'110	5'362	
<i>Net result attributable to:</i>				
- Minority interest	12'172	14'016	1'844	
- Equity holders of PubliGroupe Ltd	52'576	56'094	3'518	

Remarks

Above mentioned accounts are presented in accordance with IFRS line items with the indication of the comparable amounts according to Swiss GAAP ARR. The line item "Extraordinary result" mentioned under Swiss GAAP ARR is not admitted under IFRS.

See notes on page 3.

**CONSOLIDATED BALANCE SHEET AS OF
31 DECEMBER 2004 AND CONSOLIDATED INCOME
STATEMENT 2004**

Explanation of differences between IFRS/Swiss GAAP ARR

- 1) Valuation of marketable securities at fair value (market value). Under Swiss GAAP ARR securities were carried at cost.
- 2) Consideration of each part of an item of property in the calculation of depreciation.
- 3) As a consequence of acquisitions in 2004, goodwill (CHF 28 million) and intangible assets (CHF 3 million) were recognized on the face of the balance sheet. Under Swiss GAAP ARR these items were deducted directly from equity.
- 4) Investments considered as available-for-sale financial instruments are carried at fair value (CHF + 68 million). In addition, an excess of CHF 12 million related to employer's foundations are presented on the face of the balance sheet.
- 5) Recognition of assets related to tax losses (CHF 2 million) and of deferred tax assets due to temporary differences (CHF 1.7 million).
- 6) Reclassification of future earnings out as long term liabilities.
- 7) Recognition of employee benefits in line with IAS 19.
- 8) Discounting effect on long term liabilities, recognition of stock options liabilities (CHF + 1.7 million) and various reclassifications of accrued expenses.
- 9) Deferred tax liabilities relating to IFRS valuation differences calculated at the effective tax rates of the companies.
- 10) According to IFRS, pension fund assets (PubliGroupe's contribution reserves) are recognized in the balance sheet. Partial use of these assets during 2004 generated charges which were recognized in personnel expenses for an amount of CHF - 2.3 million.
- 11) Reclassification of taxes on capital (CHF - 1.4 million) as general and administrative expenses and more restrictive calculation of the provision for bad debts (CHF + 1.6 million). Furthermore, exceeding provisions that were reversed as of 31 December 2004 according to Swiss GAAP ARR 23 have been restated in the IFRS opening balances as of 1 January 2004 (CHF - 1.7 million).
- 12) Reclassification of the extraordinary result (no longer existing under IFRS), as well as property income and expenses (CHF 9 million), on various line items of the operating result.
- 13) Reclassification of depreciation on property which was recognized under financial result (CHF - 2 million), as well as depreciation on intangible assets related to acquisitions in 2004 (CHF - 0.5 million).
- 14) Impacts of IFRS first-time adoption on the valuation of investments in associated companies.
- 15) Valuation of securities at fair value (CHF + 6.1 million) less an impairment loss on an investment considered as a financial instrument (CHF - 2.6 million).
- 16) Reclassification of the taxes on capital as general and administrative expenses (CHF 1.4 million) and deferred tax adjustments charged to the Swiss GAAP ARR income statement whereas they were already considered in the IFRS opening balances as of 1 January 2004; see also point 9).