

Consolidated income statement

in thousands of CHF

	First half 2004	First half 2003
Turnover	986'391	983'713
Purchases	(724'435)	(724'225)
Sales reductions	(50'748)	(50'427)
Gross profit	211'208	209'061
Personnel expenses	(137'858)	(144'445)
Rent and occupancy expenses	(13'976)	(14'741)
General and administrative expenses	(31'959)	(30'392)
Bad debt expenses	(3'052)	(2'610)
Operating depreciation	(4'312)	(5'896)
Total operating expenses	(191'157)	(198'084)
Share in net income of associated companies	15'776	11'091
Operating result	35'827	22'068
Financial income	7'797	14'823
Financial expenses	(3'654)	(3'361)
Real estate income	6'514	10'328
Real estate expenses	(1'773)	(2'641)
Financial result	8'884	19'149
Ordinary result before taxes	44'711	41'217
Extraordinary income	697	2'478
Extraordinary expenses	(190)	(5'429)
Extraordinary result	507	(2'951)
Result before taxes	45'218	38'266
Taxes	(7'752)	(1'257)
Result including minority interests	37'466	37'009
Minority interests	(4'989)	(4'546)
Group net result	32'477	32'463

Information by division and by region

in thousands of CHF

Turnover by division	Change	First half		First half	
		2004	% of total	2003	% of total
PubliPresse	- 2%	751'445	76.2%	766'196	77.9%
Publicitas Promotion Network	+ 8%	168'710	17.1%	156'308	15.9%
PubliDirect	+ 6%	51'411	5.2%	48'407	4.9%
PubliService, central services and others	+ 16%	14'825	1.5%	12'802	1.3%
Consolidated turnover	-	986'391		983'713	

Turnover by region	Change	First half		First half	
		2004	% of total	2003	% of total
Switzerland	- 2%	809'498	82.1%	822'336	83.6%
Abroad	+ 10%	176'893	17.9%	161'377	16.4%
<i>Europe</i>	+ 12%	120'418	12.2%	107'300	10.9%
<i>Americas</i>	- 5%	33'918	3.4%	35'548	3.6%
<i>Southeast Asia</i>	+ 22%	22'557	2.3%	18'529	1.9%
Consolidated turnover	-	986'391		983'713	

Gross profit by division	Change	First half		First half	
		2004	% of total	2003	% of total
PubliPresse	- 3%	121'012	57.3%	125'012	59.8%
Publicitas Promotion Network	+ 2%	34'913	16.5%	34'162	16.3%
PubliDirect	+ 8%	44'140	20.9%	40'737	19.5%
PubliService, central services and others	+ 22%	11'143	5.3%	9'150	4.4%
Consolidated gross profit	+ 1%	211'208		209'061	

Number of employees by division (in units)	Change	as of 30 June		as of 31 December	
		2004	% of total	2003	% of total
PubliPresse	- 6%	1'436	53.5%	1'526	54.9%
Publicitas Promotion Network	- 4%	430	16.0%	450	16.2%
PubliDirect	+ 1%	509	19.0%	502	18.1%
PubliService, central services and others	+ 2%	307	11.5%	301	10.8%
Number of employees	- 3%	2'682		2'779	

Consolidated balance sheet

in thousands of CHF

	as of 30 June 2004	as of 31 December 2003
Assets		
Cash on hand and in banks	34'197	62'564
Marketable securities *	99'046	119'389
Trade receivables	303'414	277'140
Other receivables	14'663	12'985
Work in progress	45'697	41'715
Accrued income and prepaid expenses	51'291	20'064
Current assets	548'308	533'857
Land and buildings	108'034	109'571
Other fixed assets	16'111	18'011
Loans	56'419	50'657
Investments in associated companies	112'431	102'163
Other investments	78'682	74'749
Non-current assets	371'677	355'151
Total assets	919'985	889'008
Liabilities and shareholders' equity		
Bank debt	126'500	95'155
Trade payables	206'193	178'823
Other payables	51'920	49'683
Accrued liabilities	80'784	87'198
Short-term liabilities	465'397	410'859
Long-term debt	1'188	1'194
Provisions	14'175	16'382
Long-term liabilities	15'363	17'576
Liabilities	480'760	428'435
Minority interests	43'534	43'613
Share capital PubliGroupe Ltd.	24'863	24'863
Treasury shares *	(54'211)	
Retained earnings and other reserves	425'039	392'097
Shareholders' equity	395'691	416'960
Total liabilities and shareholders' equity	919'985	889'008

* According to Swiss GAAP ARR 24, own shares are no more reported in the assets under "Marketable securities" as from 2004, but are deducted from Shareholders' equity at acquisition cost.

For further information:

PubliGroupe Ltd.

Jean-Denis Briod

Andreas Schmidt, CFO

Tel. : ++41 21 317 73 00

Tel. : ++ 41 21 317 73 08

Fax : ++41 21 317 72 22

Fax : ++ 41 21 317 73 40

e-mail : jdbriod@publigroupe.com

e-mail : aschmidt@publigroupe.com