

Consolidated balance sheet as of December 31

in thousands of CHF

	2005	2004
Assets		
Cash and cash equivalents	50'580	56'936
Marketable securities	118'146	106'257
Accounts receivables	326'853	318'656
Taxes receivable	1'353	459
Accrued income and prepaid expenses	66'545	60'320
Current assets	563'477	542'628
Investment properties	43'226	41'517
Owner-occupied properties	78'461	84'489
Other tangible assets	17'033	12'878
Intangible assets	33'040	34'780
Investments in associated companies	110'875	115'979
Financial assets	268'204	221'291
Deferred tax assets	4'210	4'758
Non-current assets	555'049	515'692
Total assets	1'118'526	1'058'320
Liabilities and equity		
Short-term debts	120'562	115'564
Accounts payables	236'917	239'278
Taxes payable	10'271	8'439
Accrued expenses and deferred income	76'299	79'319
Short-term provisions	5'374	4'860
Short-term liabilities	449'423	447'460
Long-term debts	12'833	14'891
Provision for deferred taxes	20'892	20'046
Other long-term provisions	9'706	9'927
Long-term liabilities	43'431	44'864
Liabilities	492'854	492'324
Share capital PubliGroupe Ltd.	24'919	24'891
Treasury shares	(47'882)	(51'994)
Reserves	590'453	542'235
Equity, PubliGroupe's shareholders	567'490	515'132
Minority interests	58'182	50'864
Total equity	625'672	565'996
Total liabilities and equity	1'118'526	1'058'320

Consolidated income statement

in thousands of CHF

	2005	2004
Turnover	2'015'313	1'981'323
Purchases	(1'463'717)	(1'436'227)
Sales reductions	(108'100)	(99'939)
Gross margin	443'496	445'157
Personnel expenses	(299'726)	(292'070)
General and administrative expenses	(96'974)	(92'173)
Other income and expenses	16'093	4'922
EBITDA	62'889	65'836
Depreciation	(12'245)	(11'420)
Impairment loss	(368)	-
Share in net result of associated companies	22'128	22'029
Operating result (EBIT)	72'404	76'445
Financial result	25'332	6'810
Result before taxes	97'736	83'255
Taxes	(12'758)	(13'217)
Net result	84'978	70'038
<i>Net result attributable to :</i>		
- Minority interests	13'102	14'016
- Shareholders of PubliGroupe Ltd.	71'876	56'022
Earnings per share		
Basic earnings per share (in CHF)	29.91	23.41
Diluted earnings per share (in CHF)	29.79	23.30