



PUBLI*Groupe*

First Half Year 2010

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(Andreas Schmidt - CFO)
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(Thomas Kaiser)

First HY 2010: Key figures & main developments

Thomas Kaiser - Deputy CEO PubliGroupe

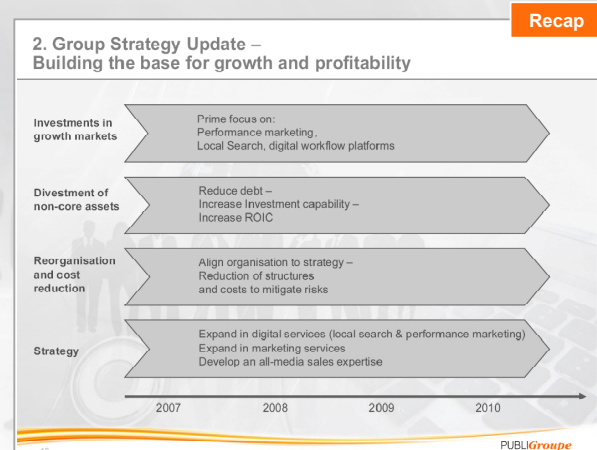
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1. First HY 2010 results - Consequent strategy implementation

Group results are gradually recovering and the return to profitable growth has set in thanks to progress achieved in all its defined strategic initiatives:

- PubliGroupe reports positive half-year results (both before and after elimination of extraordinary items)
- Improved results at 'Media Sales' business segment with a significantly reduced operating loss
- Acquisitive and organic growth in online services paved PubliGroupe's return to black figures
- Substantial additional cost savings



Source: FY2009 results presentation, 19 March 2010

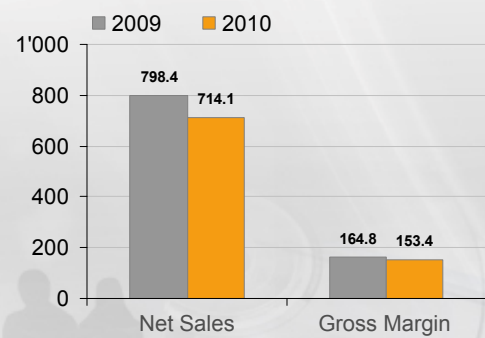
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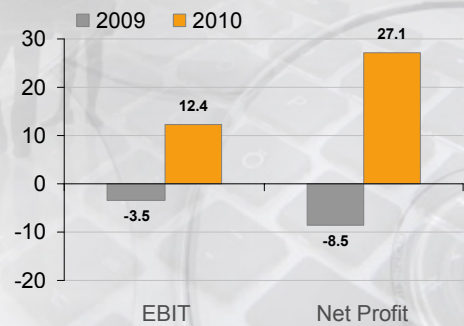
1. First HY 2010 results - Key figures

- Hesitant economic recovery/ongoing structural market changes:
 - Recovery in Asia and the Americas, Switzerland and EU still hesitant, but positive trend
 - Print-based media under pressure
 - Growth of online marketing services
- Positive results on group level:
 - Further cost reductions of CHF 27m (Media Sales and HQ)
 - Overall improvement of Medias Sales results
 - +38.4% growth in online marketing services (incl. minority participations)
- Financial results HY 2010 on budget level:
 - Group sales -10.6% to CHF 714.1m
 - Gross margin -6.9% to CHF 153.4m
 - Positive EBIT of CHF 12.4m
 - Positive net result of CHF 27.1m

Sales and GM, in CHFm



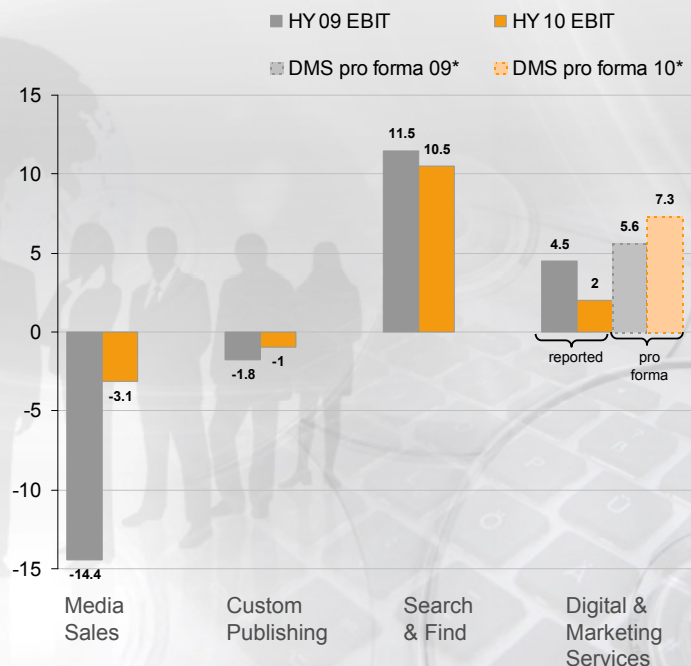
EBIT and Net profit, in CHFm



1. First HY 2010 results - Business segments summary

- Media Sales and Custom Publishing improve EBIT mainly due to cost reductions and the recovery in international and electronic media sales markets
- Online and transaction-oriented business segments continue to perform solidly:
 - Search & Find: slight EBIT reduction reflecting investment in new home.ch online platform
 - Digital & Marketing Services: Pro forma EBIT* shows strong operational performance

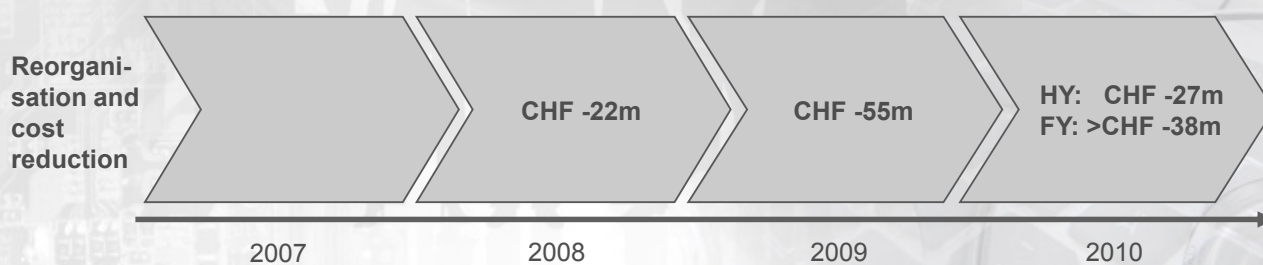
EBIT, in CHFm per Segment



*eliminating one time gain of CHF 3.8m in 2009, PG HQ cost allocated, all amortization of intangible assets, interest and taxes for PG's share to the result of Zanox group

1. Status strategic initiatives - Reorganisation and cost reduction

- Achieved cost savings of CHF -27.1m in Media Sales and HQ Corporate
- Targeted cost saving effect CHF -38m in Media Sales and HQ Corporate
- Headcount reduction by 242 FTE at Media Sales and HQ Corporate (12 months)

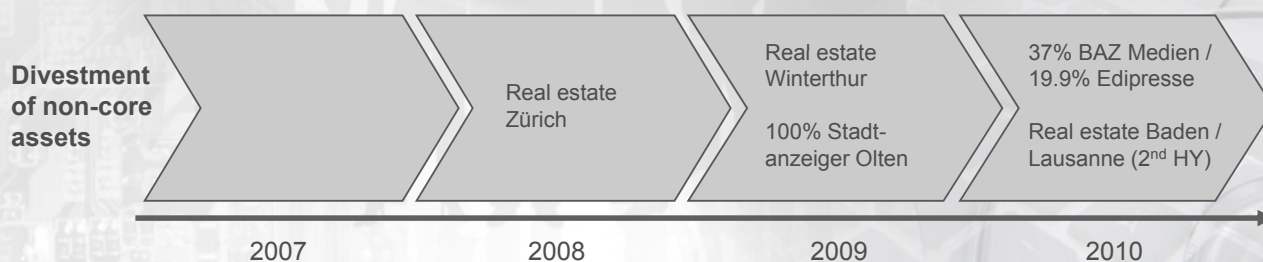


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1. Status strategic initiatives - Divestment of non-core assets

- Ongoing divestment of non-core assets
 - Real estate: Baden
 - Non-core holdings of publishing houses: BAZ Medien, Edipresse
- Credit financing agreements
 - Long term mortgage of CHF120m
 - CHF 90m credit line fully paid back
- Debt reduced by CHF 45m to CHF 120m
- Strong balance sheet with 46.6% equity ratio
- Target: maintain investment capacity of CHF 50m plus



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1. Status strategic initiatives - Investing in growth markets

Performance Marketing:

- Build the leading European online affiliate marketing group together with Axel Springer
 - Acquisition of Buy.at in March 2010 leads to European market leadership
 - Regrouping of JV-entities under one roof since July 2010 to form Zanox Group
 - CHF 242m sales in first HY 2010
- Build a comprehensive offering in digital marketing on the Swiss market
 - Repositioning of web2com
 - Acquisition of Instanz in May 2010 complements web2com, Namics and Zanox performance marketing offering

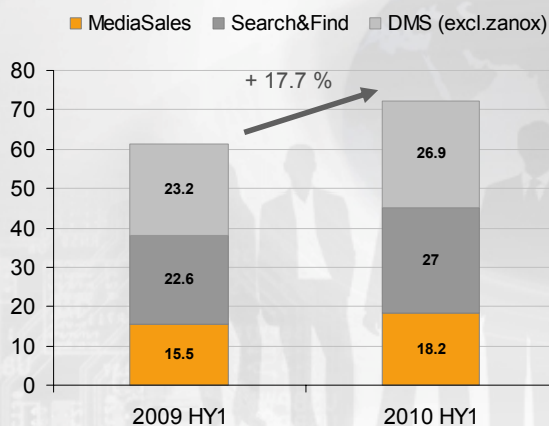
Local Search Marketing:

- Build the number one local search platform in Switzerland together with Swisscom
 - New setup of the JV with Swisscom to boost online services and to gain synergies
 - Promising market entry of new national real estate online portal home.ch

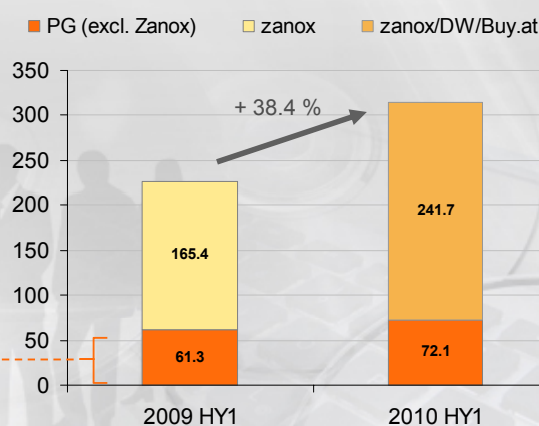


1. Status strategic initiatives - Growing importance of online businesses

Online Revenues PubliGroupe, in CHFm



Online Revenues, in CHFm PG incl. participations



➔ PubliGroupe further expands its position as a key player in the online market in Switzerland and Western Europe

1. Status strategic initiatives - Turning media sales business around

Achievements 2010

- New longterm contracts with major media groups on national and international level (NZZ, Neue Luzerner Zeitung, St. Galler Tagblatt, Thurgauer Zeitung, Le Nouvelliste, La Liberté, Corriere del Ticino, etc.)
- Negotiations based on new business model with all major Swiss media groups underway, first contracts signed
- Migration of all ~900 existing contracts with small and midtier media groups in Switzerland, whereof more than 400 "full service" contracts
- Successful launch of new B2C and B2B online tools
- New logistics service offering well received by large media groups
- Strong interest to outsource non-strategic ad production processes
- Digital platform project and business process outsourcing setup well advanced

Key initiatives

Recap

"Implement transparent new business model"

- Restore profitability as leading media sales company with unique network
 - Transparent market pricing based on modular offerings
 - No cross-subsidies
 - Proactive sales efforts
 - Enhance sales advisory services across all media channels
- Establish industry-leading digital workflow platforms
 - Publicitas network: standardized, efficient processes
 - Market-wide platform: open up solution for industry-wide use as neutral service provider (Business process outsourcing)

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Source: FY2009 results presentation, 19 March 2010

2. First HY 2010 Financial Results Andreas Schmidt - CFO PubliGroupe

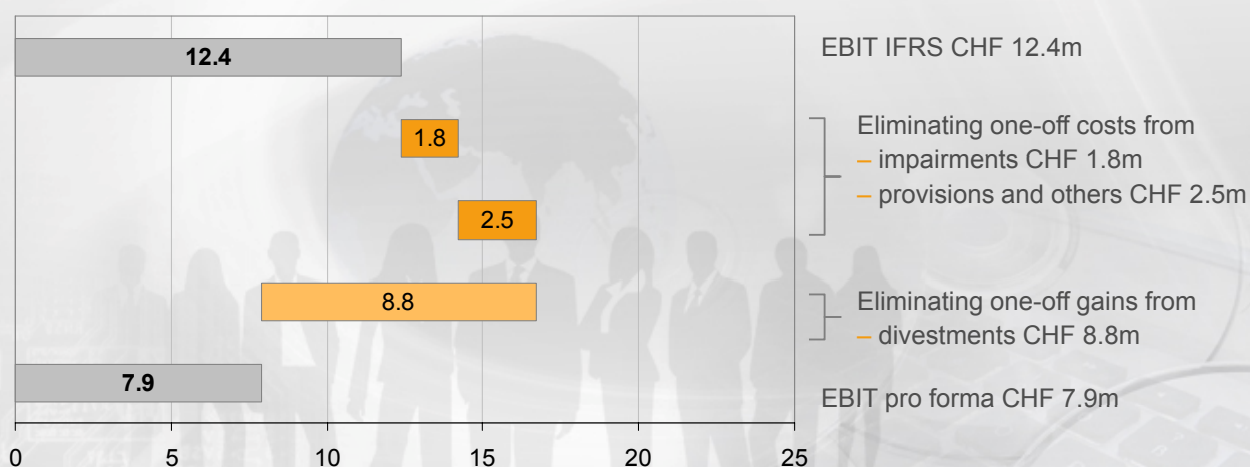
2. First HY 2010 - Profit & Loss statement Group

CHF Mio	Change %	HY1 2010	HY1 2009
Revenue	-10.6%	714.1	798.4
Gross margin	-6.9%	153.4	164.8
Expenses	-12.0%	-149.4	-169.7
EBITDA	–	4.0	-4.9
EBIT	–	12.4	-3.5
Financial result	–	16.4	-3.8
Net Result	–	27.1	-8.5

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2. First HY 2010 - EBIT IFRS vs. EBIT pro forma



➔ EBIT pro forma improves by 20.2m (Year-on-Year) reflecting true operational performance

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2. First HY 2010 - Group Net result, extraordinary items

Net Result HY1 2010 - Nominal	27.1
Impairments	-1.8
Provisions and others	-3.5
Divestments	24.9
Total non recurring elements	19.6
Net Result HY1 2010 - Comparable	7.5

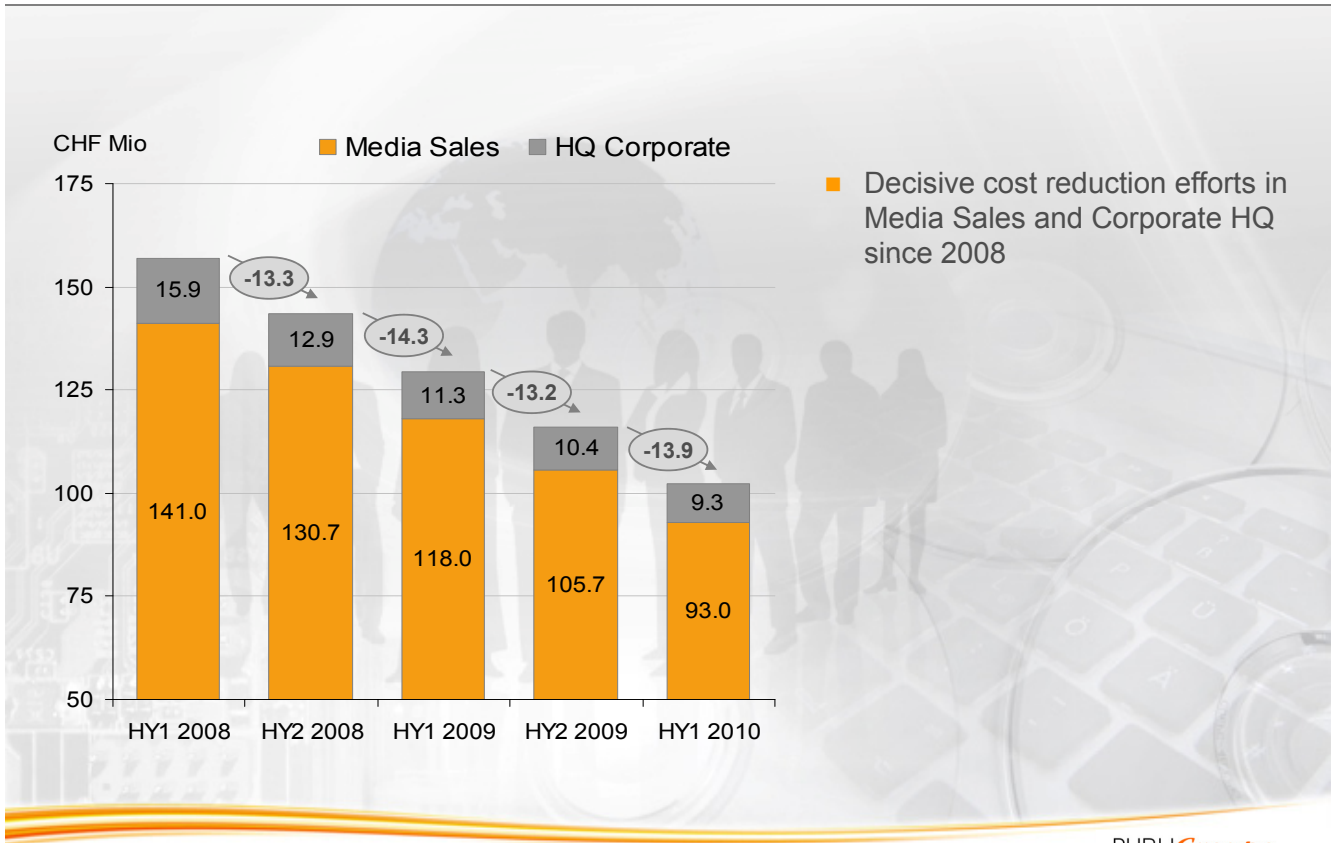
- Balance of non recurring items is a net gain of CHF 19.6m
- HY1 2009 comparable Net Result was -12.5m

2. First HY 2010 - Comparable expenses by segment

CHF Mio	%	HY1 2010	HY1 2009
Search & Find	9.4%	-31.6	-28.8
Media Sales	-21.2%	-93.0	-118.0
Custom Publishing	-20.8%	-5.1	-6.4
Digital & Marketing Services	2.7%	-24.1	-23.5
Corporate & Others	-57.7%	-7.4	-17.4
Comparable expenses	-14.0%	-155.7	-181.0
Non recurring elements	-44.1%	6.3	11.3
Total expenses	-12.0%	-149.4	-169.7

- 14% overall expense reduction on comparable basis

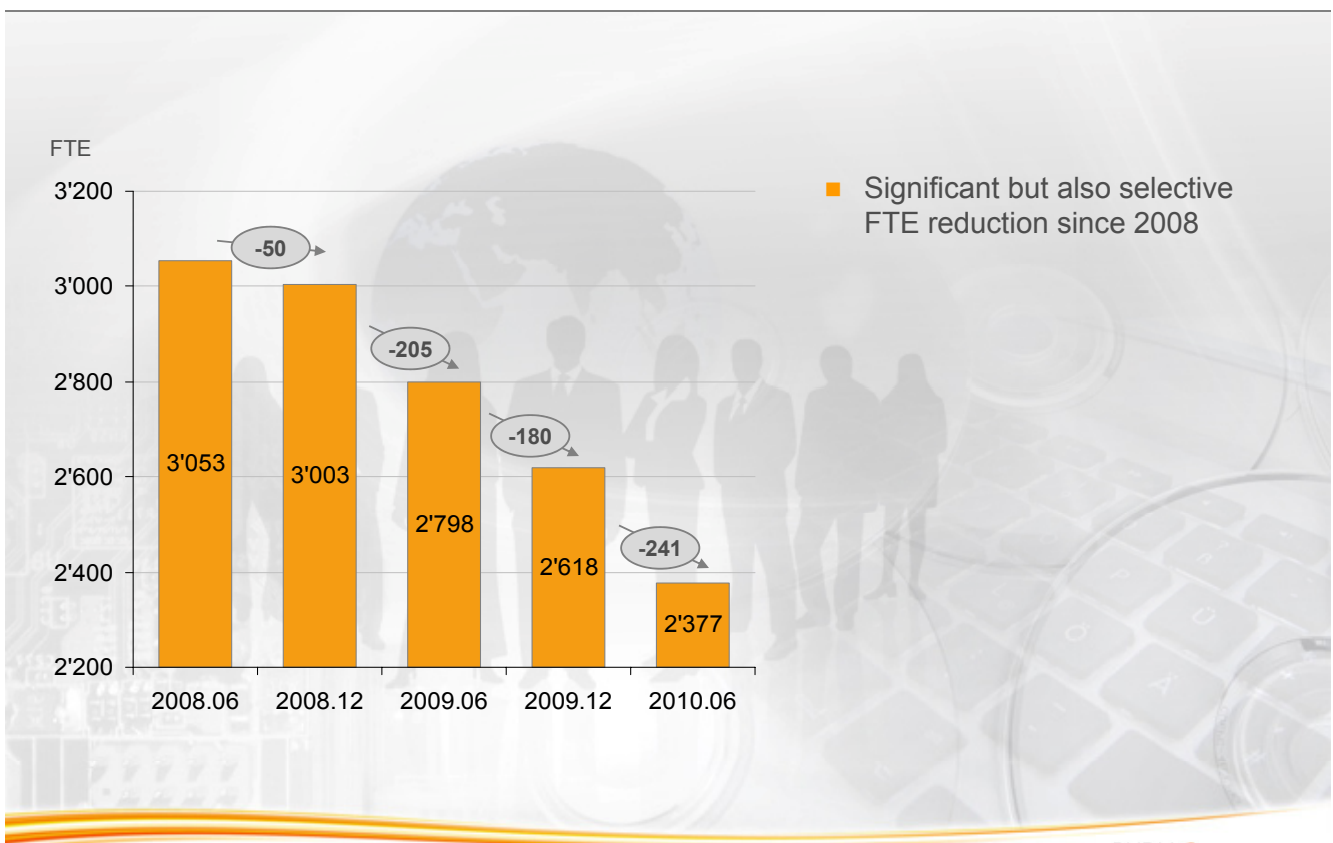
2. First HY 2010 - Media Sales & HQ: Comparable expenses evolution



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2. First HY 2010 - Number of employees evolution



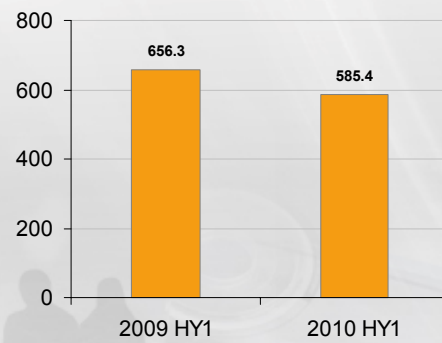
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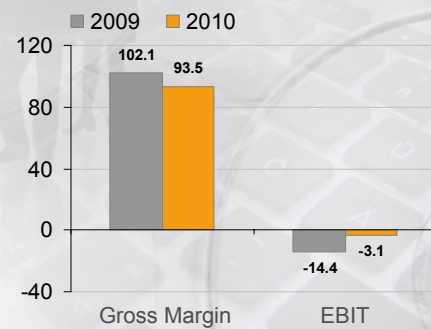
2. Business Segment Media Sales - Financial results first HY 2010

- Operating loss reduced to CHF -3.1m
Strong improvement due to:
 - Cost reductions of CHF 25m
 - Recovery and positive contribution of
 - international markets (+4%)
 - electronic media (+58%)
- Sales down by 10.8% to CHF 585.4 due to:
 - anticipated decline of -18% in Swiss press advertising activities
 - decline attributable to the end of exclusive cooperation with 3 publishers
 - -5.9% like for like decline - in line with market evolution
 - Q1: -10.3% / Q2: -1.4%
- New modular service offering for Swiss press ready
 - implementation underway
 - essential for overall turnaround in 2011
- New CEO since 1 May

Sales, in CHFm



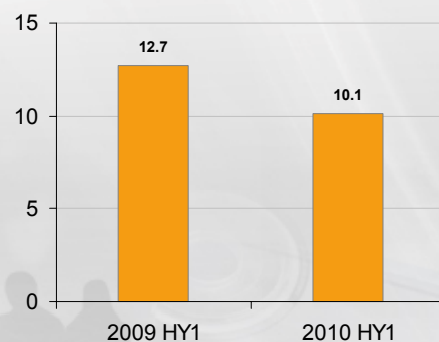
Gross Margin and EBIT, in CHFm



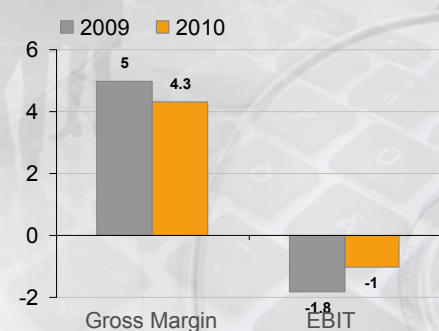
2. Business Segment Custom Publishing - Financial results first HY 2010

- Further reduction in advertising revenue and contracts value
 - Sales -20.5% to CHF 10.1m
 - Gross margin -14% to CHF 4.3m
- EBIT of CHF -1m
 - Improvement of CHF 0.8m vs. 2009
- Good development of movie brokerage business in Asia
- Dynamisation of corporate publishing market underway - New management in CH

Sales, in CHFm



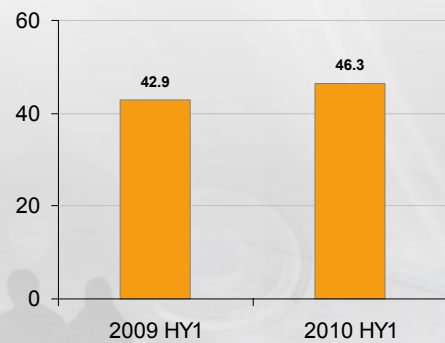
Gross Margin and EBIT, in CHFm



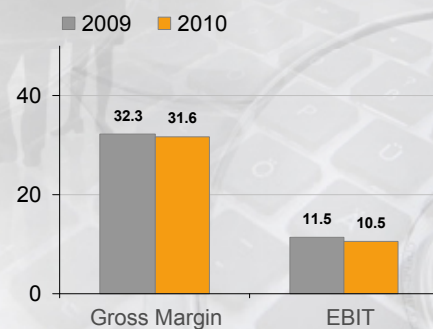
2. Business Segment Search & Find - Financial results first HY 2010

- Online services grow by 19%, accounting for 36% of revenues
- Print products in CH decline by -10%
- Segment gross margin declines -2.2% to CHF 31.6m
- Segment revenue grows by 7.9% due to changes in sales resp. and altered treatment of online revenues among JV entities
- EBIT declines by CHF -1m to CHF 10.5m influenced by the launch of new products
- Launch of national real estate search portal : www.home.ch
- Profitability to increase in the future with new setup of the JV
- Acceleration of development in online services + cost- & growth-synergies

Sales, in CHFm



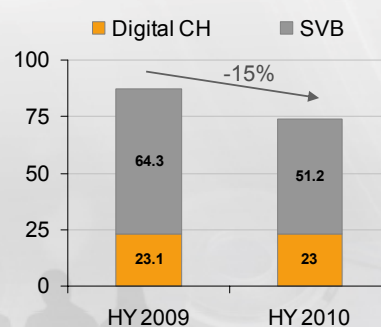
Gross Margin and EBIT, in CHFm



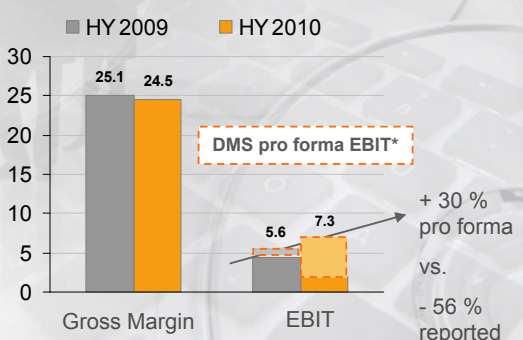
2. Business Segment Digital & Marketing Services - Financial results first HY 2010

- Digital & Marketing Services continues to expand their performance-based online marketing services with two acquisitions closed in the first half-year (buy.at, Instanz)
- The international group Zanox established itself as the European leader in the industry with a sales volume of CHF 241.7m recorded for the first HY 2010
- The reported EBIT amounts to CHF 2m compared to 0.7m in the same period last year (not including a non-recurring book gain of CHF 3.8 million on participations)
- Pro forma EBIT* increases by 30% to CHF 7.3m
- The sales decline of -15.2% and the reduction in gross margin of 2% are attributable to Dutch subsidiary SVBmedia (traditional media 'billings') and to EUR/CHF currency effects.

DMS Sales, in CHFm



DMS Gross Margin and EBIT, in CHFm



* Pro forma EBIT = eliminating one time gain of CHF 3.8m in 2009, PG HQ costs allocated, all amortization of intangible assets, interest and taxes for PG's share to the result of Zanox group

2. First HY 2010 - Cash flow statements

CHF Mio	Change	2010	2009
Cash and cash equivalents as of 1 January	- 28.7%	58.0	81.4
Cash flows from operating activities		-30.3	-28.3
Cash flows from investing activities		95.3	16.0
Cash flows from financing activities		-44.8	-33.8
Effect of exchange rates		-0.3	1.4
Cash and cash equivalents as of 30 June	-	77.9	36.7

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2. First HY 2010 - Consolidated Balance Sheets

CHF Mio	Change	HY1 2010	HY1 2009
Current assets	- 15.5%	452.0	534.9
Non-current assets	+ 4.9%	445.9	425.1
Total assets	- 6.5%	897.9	960.0
Current liabilities	-13.8%	321.4	372.9
Non-current liabilities	-3.2%	122.5	126.6
Equity, shareholders of PubliGroupe Ltd.	+ 0.4%	418.3	416.8
Minority interests	-18.3%	35.7	43.7
Total liabilities and equity	-6.5%	897.9	960.0
Equity in % of assets		47%	43%
Net liquidity		64	59
Bank debt long term		93	100
Bank debt short term		27	65
Bank dept		120	165

- The group's balance sheet remains solid
- The liquidity and debt structure keeps improving

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3. Conclusions & Outlook 2010

Thomas Kaiser - Deputy CEO PubliGroupe

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3. Conclusions & Outlook 2010

- Performance of 2nd quarter 2010 and initial figures for 3rd quarter underline overall positive trend for all key activities
- Strong growth in Online Marketing segment, but differing market conditions in key markets across Europe
- Due to baseline effect 2009 the improvements for the 2nd half year will be less evident compared to 1st half year 2010 (ie. cost reduction effects)
- No significant impact of non-recurring items in 2nd half year 2010
- 2nd half year will be key for the implementation of the new Media Sales business model
- Implementation of the initiatives defined with JV partner Swisscom after approval of « Joint control concept » by Swiss Competition Commission

7. Outlook 2010

Recap

- Slight improvements of Group result stemming from growing presence in transaction-oriented markets and further cost reductions
- Media Sales still in transformation process, returning to profitability in 2011
- Ongoing implementation of initiatives 2010 leading to changed Group profile with
 - Decreasing dependency on classical media and advertising markets
 - Growing focus on performance based marketing services

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Source: FY2009 results presentation, 19 March 2010

➔ Confirmed outlook from March 2010 (see chart)

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