

INTERIM REPORT FOR THE PERIOD ENDING 30 JUNE 2008 //

LAUSANNE, 25 AUGUST 2008

Consolidated sales up 3.1% mainly on the digital and international markets thanks to acquisitions made in 2007 - Growth reaches 7.7% including the group share of zanox sales, still consolidated by the equity method – Media Sales held back by a 23% fall on the Swiss market in June – 7.2% reduction with constant consolidation scope

- PubliGroupe achieved growth of 42.7% (+ 92.3% with zanox) in the digital and electronic media and 46.1% (+ 72.2% with zanox) on international markets, largely due to acquisitions made in the past 12 months. Activities in the print sector were down by 1%, with a fall of 6% on the Swiss market.
- Media Sales has successfully implemented its transformation, but is being held back by the less favourable economic situation and above all by a sharp downturn, unprecedented in its suddenness and scale, attributed to EURO 2008 football championship, on the Swiss market in June (- 23%).
- The zanox group (40% PubliGroupe) is still consolidated by the equity method. Its new financial structure allowing PubliGroupe to fully consolidate some of its markets (mainly: France, Spain and Italy) is not yet effective.

EBIT up (CHF 61.9 million / + 65.5%) following a capital gain on the sale of property

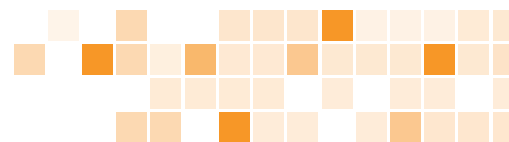
- The results of Search & Find, Custom Publishing and Digital & Marketing Services are in line with their medium-term growth objectives.
- Media Sales results fall distinctly short of expectations, penalized by the short-term disruption inherent in every phase of profound reorganization, and by an unfavourable economic environment, especially in June.
- Excluding non-recurring elements and changes in the scope of consolidation, EBIT is down by CHF 11.6 million, due mainly to weaker results reported by Media Sales.

Net result of CHF 43.9 million (- 24.8%)

- The financial result is down in the absence of extraordinary items (1st half-year 2007: sale of the 24/7 Real Media shareholding interest) and under the impact of higher financial costs. With taxes up by 65% in the wake of the real estate gain, the net profit stands at CHF 43.9 million.

Key figures as of 30 June 2008

in millions of CHF	1st half year 2008			1st half year 2007			Change 2007–2008	
	IFRS	Pro forma excluding non-recurring items and before the 2008 changes in the consolidation scope		IFRS	Pro forma excluding non-recurring items 2007		IFRS	Pro forma
Revenue	1'108.3	(111.0)	997.3	1'074.7	1'074.7		+ 3.1%	- 7.2%
Gross margin	212.9	(13.9)	199.0	216.0	216.0		- 1.4%	- 7.9%
EBITDA	51.6	(43.9)	7.7	24.4	(4.8)	19.6	+ 111.5%	- 60.7%
Operating result (EBIT)	61.9	(43.7)	18.2	37.4	(7.6)	29.8	+ 65.5%	- 38.9%
Net financial result	0.2	3.5	3.7	35.0	(29.2)	5.8	- 99.4%	- 36.2%
Net result, share of PubliGroupe Ltd.	43.9	(30.6)	13.3	58.4	(32.4)	26.0	- 24.8%	- 48.8%
	as of 30 June 2008			as of 30 June 2007			Change 2007–2008	
Number of employees at the end of the period	3'055			2'884			+ 5.9%	



GROUP //

New group structure since 1st January 2008

As stated in its strategy, PubliGroupe:

- creates and sells space for commercial communication;
- supports advertisers and their agencies in the implementation of their communication and media strategies.

PubliGroupe has operated through 4 business segments since 1 January 2008:

Search & Find develops and commercializes instruments facilitating search for individuals, companies, products & services and practical information. Search & Find is No. 1 on the print and online directories market in Switzerland through a joint venture with Swisscom. It is No. 2 in France, with a strong position in the local markets.

Media Sales is a global all media sales organization, partner of more than 4,250 medias. Leader on its home market Switzerland, it operates under the Publicitas brand in 21 countries and on 4 continents.

Custom Publishing develops and creates tailor-made corporate media solutions for airlines (in-flight entertainment) and other companies or institutions. It is strongly established in the area of in-flight entertainment in Asia and in corporate publishing both in Asia and Switzerland.

Digital & Marketing Services develops and provides marketing channels & solutions focusing on performance and ROI and based on cutting-edge technology which facilitates customer acquisition and retention. Its main markets are in Europe.

General comments

PubliGroupe is continuing its transformation into an international multi-media group, but its growth is being held back by the worsening economic situation. With the exception of Media Sales results, performance is in line with its medium-term strategic objectives.

The growth targets in online and international markets are now being achieved.

Search & Find is successfully migrating to online products (which today represent 40% of the value of firm orders taken) as part of the joint venture with Swisscom and is maintaining a high level of EBIT.

Custom Publishing is again on the offensive in Asia following the loss one year ago of an important contract and in Switzerland with the integration of the Denon group, acquired at the beginning of the year, which paves the way for new deployments in Europe.

Digital & Marketing Services already constitutes a new and important vector of growth in promising markets thanks to the continued expansion of namics (+ 30.3%) and the integration of acquisitions made in 2007, i.e. the media services provider SVBmedia in the Netherlands and the international online marketing services group zanox, acquired jointly with Axel Springer in July 2007 (40% PubliGroupe). zanox is developing with the expected degree of success in strategic, operational and financial terms. A new financial structure for zanox should enable each of the two groups to consolidate the markets on which it will enjoy a majority share. This structure will become effective after the completion of formalities still pending with the fiscal authorities. zanox is therefore still consolidated by the equity method; however, a simulation of this new structure in the first half accounts has already been made below:

in millions of CHF	1st half year 2008			1st half year 2007	Change 2007-2008
	IFRS	zanox, share of PubliGroupe according to "Zielstruktur"	simulation with "Zielstruktur" zanox	IFRS	simulation with "Zielstruktur" zanox
Revenue	1'108.3	49.2	1'157.5	1'074.7	+ 7.7%
Gross margin	212.9	9.4	222.3	216.0	+ 2.9%
EBITDA	51.6	3.9	55.5	24.4	+ 127.5%
EBIT	61.9	2.3	64.2	37.4	+ 71.7%
Net result, share of PubliGroupe Ltd.	43.9	0.6	44.5	58.4	- 23.8%



Created by bringing all the group media sales activities in Switzerland and internationally together under the same roof, Media Sales, in line with its objectives, is completing the greatest transformation in the group's history, but reports lower than expected profits due to a general downturn on advertising markets and the unprecedented sudden decline (- 23%) experienced in Switzerland in June. The EBIT of Media Sales – CHF 1.8 million – is therefore doubly penalized by the short-lived disruption inherent in every phase of profound reorganization, and by a fall in its turnover of 7.1%; the downturn on the Swiss market in June alone, which some analysis attribute to the EURO 2008 football championship, equates to a loss of earnings of around CHF 4.4 million in terms of EBIT. The unique nature of indirect costs linked to the reorganization, the presence on the market of new structures, now stabilized, and further reductions in overheads (which are already down by 3.1% at the end of the first half) hold out the prospect of a better 2nd half, provided the economic environment does not deteriorate further.

Implementation of the group's strategy is already changing its complexion. Measurement of the respective weight of its activities in terms of added value, i.e. its gross margin (including that of zanox), reveals the growing importance of activities in the digital and electronic media (25% in 2008 compared to 18% in 2007), international markets (24% in 2008 compared to 18% in 2007) and also the fastest-growing segment of Digital & Marketing Services (15% in 2008 compared to 6% in 2007).

Last but not least, the group is continuing its policy of partial divestment of its real estate assets which are not needed for operational purposes.

Outlook

Search & Find, Custom Publishing and Digital & Marketing Services are set to continue their positive dynamic.

Media Sales, now operating under the unique "Publicitas" business name (rebranding complete) and with new structures in place, should improve its results, making gains in terms of sales dynamic and efficiency, unless progress is offset by a further and sharper deterioration in the general economic environment.

New cost-cutting programs have already been launched to anticipate the effects of a prolonged economic slowdown. The aim is to achieve savings of CHF 10 million on an annual basis, with the first results already apparent before the end of 2008.

PubliGroupe should achieve better operational results in the second half-year than in the first.

Comments – key figures

Consolidated sales are up by 3.1% (7.7% with zanox) thanks to the new activities deployed by Digital & Marketing Services (in particular with the contribution of SVBmedia, acquired in December 2007, which has generated sales worth CHF 99 million). Search & Find is down by 5.2% due to a publications schedule which has changed since the previous financial year, and Media Sales by 7.1%, as a result of the 23% downturn experienced in June. Custom Publishing (- 26.4%) reflects the loss of an important contract at the beginning of the 2nd half of 2007, which has still not been offset by new contracts signed since that time and the consolidation of Denon over 5 months.

The group's gross margin, which corresponds to its added value, stands at CHF 212.9 million (- 1.4%). It shows an increase of 2.9% to CHF 222.3 million with zanox.

The consolidated EBIT is CHF 61.9 million (+ 65.5%). The increase is due to the gain (CHF 42.5 million before tax) realized on the sale of a property released by Media Sales in Zurich. The EBIT of Search & Find is down solely as a result of the increase in the 2007 comparison base («restatement») owing to the reclassification (in the 2007 accounts) of Local.ch Ltd. under «discontinued operations», following its transfer to Swisscom Directories (49% PubliGroupe) at the beginning of 2008; Custom Publishing EBIT is down by CHF 0.9 million, while that of Digital & Marketing Services shows a strong increase. These three segments are therefore in line with their medium-term growth targets. The results of Media Sales fall short of expectations, with a decline of CHF 8.8 million, penalized by the short-lived disruption inherent in every phase of profound reorganization and by a fall in turnover (- 7.1%) which was particularly marked in Switzerland in June (- 23%); this month alone brought an estimated loss of earnings of CHF 4.4 million in terms of EBIT. Therefore, excluding non-recurring elements and changes in the scope of consolidation, EBIT is down by CHF 11.6 million.

The financial result is CHF 0.2 million (1st half-year 2007: CHF 35 million). 2007 had seen a CHF 29.2 million gain on the sale of the 24/7 Real Media shareholding interest. The higher cost of borrowing to finance the 2007 acquisitions program, as well as the reversal of the stock market trend, explain the downturn in the «ordinary» financial result. With taxes up due to the property gain, net profit stands at CHF 43.9 million.

SEGMENT REPORTING //

in millions of CHF

1st half year	Search & Find		Media Sales			Custom Publishing			Digital & Marketing Services			Corporate and others			
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	
	Revenue	-5.2%	47.0	49.6	-7.1%	925.0	995.9	-26.4%	14.5	19.7	-	122.7	14.8	+9.5%	22.0
Gross margin	-6.8%	38.5	41.3	-8.6%	144.9	158.6	+4.8%	6.6	6.3	+84.1%	26.7	14.5	+15.0%	16.9	14.7
EBITDA	-2.5%	7.8	8.0	-70.5%	3.9	13.2	-28.6%	1.5	2.1	-	2.9	0.8	-	35.5	0.3
Share in net result of associates	-12.6%	13.2	15.1	-50.0%	0.2	0.4	-	-	-	-	0.8	-	-17.9%	3.2	3.9
EBIT	-9.7%	20.4	22.6	-83.0%	1.8	10.6	-42.9%	1.2	2.1	-	2.8	0.6	-	35.7	1.5
Number of employees at the end of the period	+11.8%	576	515	-2.1%	1'842	1'882	+14.0%	106	93	+65.2%	337	204	+2.1%	194	190

Search & Find

Search & Find is making strong progress in the online advertising market, largely offsetting the decline in print products. Its sales – CHF 47 million – are down by 5.2% due to delayed publication in the second half-year of a «Yellow Pages» directory on the Swiss market. Misalignment in the publication program will be offset in the second half-year, as was the case last year. Its gross margin, or added value, is CHF 38.5 million (-6.8%). EBIT (CHF 20.4 million) is down only as a result of the increase in the 2007 comparison base following the reclassification (in the 2007 accounts) of Local.ch Ltd. under «discontinued operations» due to its transfer to Swisscom Directories (49% PubliGroupe) at the beginning of 2008. From 2008 PubliGroupe will be bearing the development costs of local.ch in the form of a reduction of its 49% share in the result of Swisscom Directories, which is included in the EBIT of Search & Find. Sales on the French market are up by 147% due to the internal growth of Amitel (+4%) and the contribution of the Bégécom group, acquired in November 2007, whose integration occasioned further costs during the first half-year.

Online products of the joint venture signed with Swisscom, marketed by Search & Find, are proving highly successful. Sales of these products are up by 19.4% and in the 1st half-year represent CHF 18.6 million, or 25% of total advertising sales of the joint venture. Currently, online products represent more than 40% of firm orders taken. This growth positions the joint venture and Search & Find as one of the leading players on the online advertising market in Switzerland. Competition with other portals or search engines is intense. The launch of the new www.local.ch site in autumn 2008 will give a further boost to a dynamic which is already highly satisfactory. On the French market, the acquisition of the Bégécom group, with Amitel, brings a new dimension making it possible to launch the www.local.fr portal during the second half-year.

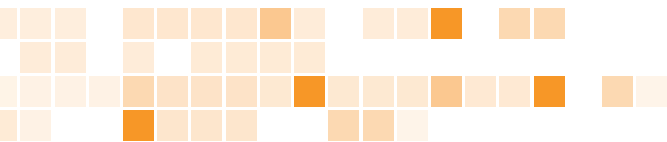
With 4.1 million copies distributed to all of the approximately 4 million households and professional addresses of Switzerland, printed directories retain their attraction for both users and advertisers. On a like for like publication basis, they are down slightly (-5%) in terms of advertising revenues.

Media Sales

Media Sales is the result of combining under the same roof all of the group's media sales activities in Switzerland and internationally. This transformation, unique in the group's history on account of its scale, has by and large been achieved on target and accomplished by a largely renewed management team. A process such as this absorbs substantial resources and inevitably causes passing disruption in the day-to-day running of operations. Despite this, over-heads have fallen initially by 3.1%. At the same time, Media Sales turnover has fallen by 7.1% to CHF 925 million. Advertising markets are being penalized in all regions by an uncertain economic climate. The decline is, however, largely attributable to a sudden downturn on the Swiss market in June (-23%), creating a loss of earnings in terms of EBIT estimated at around CHF 4.4 million for this month alone. This unprecedented phenomenon affected all the media; one explanation given is the reticence of advertisers to communicate at a time when the public's attention was entirely focused on the EURO 2008 football championship.

The added value/gross margin of Media Sales fell by 8.6% to CHF 144.9 million; the gross margin rate (average rate of commission on sales) was down from 15.9% to 15.7%, following changes made to the portfolio of media represented and the structure of sales.

The EBIT of Media Sales – CHF 1.8 million – was therefore doubly penalized by the temporary disruption inherent in every phase of profound reorganization, as well as by the fall in sales (-7.1%), which explain its downturn of CHF 8.8 million. The unique nature of costs linked to reorganization, the presence on the market of new structures, now stabilized, and additional reductions in overheads hold out the prospect of a better 2nd half-year, unless progress is offset by a further and sharper deterioration in the general economic environment.



Trends by geographical market and by media:

In Switzerland (-8.1%), Media Sales experienced the downturn in June to which reference has already been made. Sales of press advertising (-7.6%) have also been affected by developments on the Basel and Winterthur markets, where Media Sales no longer represents the regional newspapers Basler Zeitung and Landbote on an exclusive basis. The different categories of press advertising recorded mixed results: +1.1% for employment advertising, -7.6% for commercial advertising, -8.7% for occasional advertising and -25.8% for property ads. Online advertising sales remain broadly stable (-1.7%) and must be revitalized within Media Sales in Switzerland. Cinema advertising is improving locally (+11%) but remains at a low level (-7%) nationally. Sales for television (+42%) are developing more strongly because of the extension of activities for channel 3+.

On the international markets, sales are down (-6.7%) due to exchange rate effects. At constant exchange rates, they are stable. Again at constant exchange rates, sales in Europe are up by 2.5% and down by 12.1% in America following the closure in 2007 of "domestic" departments in order to concentrate on international activities. In Asia sales are down by 1.3% due to a decline in turnover on the domestic Chinese market; the two new companies created in Beijing and Shanghai as part of a joint venture with a Chinese group have not yet fully begun their activities. With the impact of exchange rate fluctuations, the figures are -2% in Europe, -25% in America and -11.5% in Asia. Turnover for Media Sales online is up by 50.9% internationally.

Custom Publishing

Custom Publishing develops and creates tailor-made corporate media solutions for airlines (in-flight entertainment) and other companies or institutions. With the Emphasis group, this segment is firmly established in Asia in the "in-flight entertainment" sector, i.e. information and entertainment on board aircraft. Acquired in February 2008, the Swiss Denon group is the bridgehead from which PubliGroupe plans to expand its Custom Publishing network in Europe. Custom Publishing systematically directs its services to the print, audiovisual and web media at one and the same time.

Sales of Custom Publishing are down by 26.4% (-15.8% at constant exchange rates) due to the impact, in the 1st half-year of 2007, of the «Cathay Pacific» contract which Emphasis was unable to renew from the summer of 2007. The growth potential of Emphasis remains intact; this group has been able to win new contracts since that time, particularly with Singapore Airlines and CNN Traveller. However, some will not become effective until 2009.

The integration of Denon (5 months only) is running on schedule but does not offset the downturn recorded by Emphasis in the 1st half-year. However, the gross margin (added value) of Custom Publishing increased by 4.8%. EBIT reached CHF 1.2 million.

Digital & Marketing Services

This segment is an important growth vector and also an important strategic position for the group. It covers a range of internationally oriented interactive marketing services aimed at both advertisers and agencies.

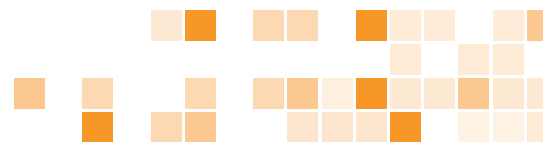
It includes the companies namics (e-business services/consulting – Switzerland and Germany – sales: CHF 19.7 million/+30.3%), SVBmedia (marketing and media services – Holland – sales: CHF 99.3 million) and zanox (affiliate & search marketing – present in more than 30 countries – total sales of the zanox group: CHF 157 million/+28.2%).

zanox, acquired jointly with Axel Springer in July 2007, is still entirely consolidated by the equity method (40%). Its financial restructuring is in progress. This structure will become effective after the completion of formalities still pending with the fiscal authorities. Responsibility for geographical markets of the zanox group and their development will be divided between two companies operating under the single zanox brand. PubliGroupe and Axel Springer will each hold a majority (65%) in one of the two companies and a minority (35%) in the other. PubliGroupe will be the majority shareholder in the company responsible for the Swiss, French, Spanish, Italian, Asian and Latin American markets. In view of its strategic importance, the impact of this structure is indicated in page 2.

With zanox, Digital & Marketing Services recorded sales of CHF 171.9 million, with 62% in the field of digital & interactive and 91% on the international markets. The gross margin (added value) is CHF 36.1 million and the EBIT CHF 5.1 million. With the zanox group consolidated by the equity method, sales are CHF 122.7 million, the gross margin CHF 26.7 million and EBIT CHF 2.8 million.

Corporate and others

As previously, this segment includes the group's IT companies, group shareholding interests in the fields of publishing, real estate and central services. It is basically a cost center, which shows a positive EBIT due to the gain of CHF 42.5 million recorded on the sale of a property released by Media Sales in Zurich.



CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDING 30 JUNE 2008 //

(UNAUDITED)

Consolidated balance sheets

in millions of CHF

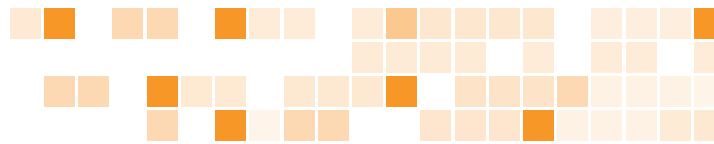
	Notes	as of 30 June 2008	as of 31 December 2007
Assets			
Cash and cash equivalents		70.2	87.1
Marketable securities		22.6	23.2
Accounts receivable		374.9	391.4
Taxes receivable		0.8	0.8
Accrued income and prepaid expenses		107.3	70.0
Assets held for sale	(6)	17.2	39.8
Current assets		593.0	612.3
Investment properties		41.4	19.4
Owner-occupied properties		36.3	58.9
Equipment		16.2	15.7
Intangible assets		85.3	80.5
Investments in associates		338.5	347.8
Financial assets	(7)	184.0	193.6
Deferred tax assets		5.0	4.8
Non-current assets		706.7	720.7
Total assets		1'299.7	1'333.0
Liabilities and equity			
Short-term debts		199.8	180.1
Accounts payable		297.1	280.5
Taxes payable		12.6	8.4
Accrued expenses and deferred income		98.8	112.7
Short-term provisions		4.1	5.8
Liabilities held for sale	(6)	-	14.9
Current liabilities		612.4	602.4
Long-term debts		30.3	32.4
Deferred tax liabilities		23.4	23.6
Other long-term provisions		11.4	12.0
Long-term liabilities		65.1	68.0
Liabilities		677.5	670.4
Share capital PubliGroupe Ltd.		2.5	2.5
Treasury shares		(84.2)	(57.5)
Reserves		633.8	651.0
Equity, shareholders of PubliGroupe Ltd.		552.1	596.0
Minority interests		70.1	66.6
Total equity		622.2	662.6
Total liabilities and equity		1'299.7	1'333.0

Consolidated income statements

in millions of CHF

	Notes	1st half year 2008	1st half year 2007	Change
Revenue		1'108.3	1'074.7	+ 3.1%
Purchases		(844.3)	(802.7)	+ 5.2%
Sales reductions		(51.1)	(56.0)	- 8.8%
Gross margin		212.9	216.0	- 1.4%
Personnel expenses		(156.4)	(152.1)	+ 2.8%
General and administrative expenses		(50.3)	(46.8)	+ 7.5%
Other income and expenses	(6)	45.4	7.3	+ 521.9%
EBITDA		51.6	24.4	+ 111.5%
Depreciation and amortisation		(7.1)	(6.2)	+ 14.5%
Impairment loss		-	(0.2)	-
Share in net result of associates		17.4	19.4	- 10.3%
Operating result (EBIT)		61.9	37.4	+ 65.5%
Financial income	(7)	4.3	36.2	- 88.1%
Financial expenses		(4.1)	(1.2)	+ 241.7%
Net financial result		0.2	35.0	- 99.4%
Result before taxes		62.1	72.4	- 14.2%
Taxes	(8)	(15.0)	(9.1)	+ 64.8%
Net result of continuing operations		47.1	63.3	- 25.6%
Net result from discontinued operations		-	(2.9)	-
Net result		47.1	60.4	- 22.0%
Net result attributable to :				
- Minority interests		3.2	2.0	+ 60.0%
- Shareholders of PubliGroupe Ltd.		43.9	58.4	- 24.8%
Earnings per share				
Basic earnings per share		19.05	24.29	- 21.6%
Diluted earnings per share		19.05	24.28	- 21.5%

2007 comparative figures have been restated to take the discontinued operations into account, see note 6.



Consolidated cash flow statements

in millions of CHF

	Notes	1st half year 2008	1st half year 2007
Net result of continuing operations		47.1	63.3
Reversal of non-cash items	(12)	(39.2)	(40.0)
Dividends paid to minority shareholders by group companies		(8.1)	(0.9)
Dividends received		15.2	16.7
Interest received		1.2	2.0
Interest paid		(3.7)	(0.4)
Taxes paid	(8)	(5.2)	(8.4)
Use of provisions		(2.1)	(1.9)
Working capital changes		(11.6)	(42.0)
Cash flows from operating activities		(6.4)	(11.6)
Capital expenditures		(4.9)	(3.8)
Sales of tangible fixed assets	(6)	67.0	0.2
Acquisitions of intangible assets		(0.9)	(0.3)
Acquisitions of subsidiaries	(5)	(14.1)	(2.3)
Acquisitions of associates		(1.0)	-
Disposals of subsidiaries	(6)	3.0	-
Investments in financial assets		(14.8)	(4.0)
Divestments of financial assets		6.9	4.2
Taxes paid	(8)	(6.6)	-
Cash flows from investing activities		34.6	(6.0)
Increase in bank overdrafts		19.8	25.0
Contribution from minority shareholders		0.4	-
Acquisitions of treasury shares	(9)	(37.9)	-
Sales of treasury shares and options	(9)	5.8	3.6
Increase in share capital		0.4	0.7
Dividend paid to shareholders of PubliGroupe Ltd.	(10)	(29.7)	(28.7)
Cash flows from financing activities		(41.2)	0.6
Cash flows from discontinued operations *		-	(0.2)
Cash and cash equivalents from discontinued operations *		-	-
Effect of exchange rates		(3.9)	0.8
Change in cash and cash equivalents		(16.9)	(16.4)
Cash and cash equivalents as of 1 January		87.1	63.0
Cash and cash equivalents as of 30 June		70.2	46.6

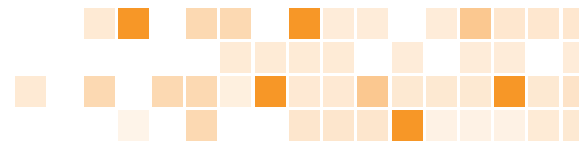
* Except for these two lines, the consolidated statements of cash flows present the continuing activities.

2007 comparative figures have been restated to take the discontinued operations into account, see note 6.

Statements of recognised income and expenses

in millions of CHF

	Notes	Share capital PubliGroupe Ltd.	Treasury shares	Additional paid-in capital	Retained earnings	Accumulated translation differences	Unrealised gain reserve	Equity, shareholders of PubliGroupe Ltd.	Minority interests	Total equity
Net result for the period recognised in the income statement as of 30 June 2007					58.4			58.4	2.0	60.4
Translation differences						2.5		2.5		2.5
Fair value adjustments of financial instruments										
– unrealised							(6.7)	(6.7)		(6.7)
– realised	(7)						(21.9)	(21.9)		(21.9)
Recognised income and expenses		-	-	-	-	2.5	(28.6)	(26.1)	-	(26.1)
Total recognised income and expenses for the half year 2007		-	-	-	58.4	2.5	(28.6)	32.3	2.0	34.3
Net result for the period recognised in the income statement as of 30 June 2008					43.9			43.9	3.2	47.1
Translation differences						(13.4)		(13.4)	(0.2)	(13.6)
Fair value adjustments of financial instruments										
– unrealised							(15.0)	(15.0)		(15.0)
– realised							-	-		-
Recognised income and expenses		-	-	-	-	(13.4)	(15.0)	(28.4)	(0.2)	(28.6)
Total recognised income and expenses for the half year 2008		-	-	-	43.9	(13.4)	(15.0)	15.5	3.0	18.5



Statements of changes in consolidated equity

in millions of CHF

Notes	Share capital PubliGroupe Ltd.	Treasury shares	Additional paid-in capital	Retained earnings	Accumulated translation differences	Unrealised gain reserve	Equity, shareholders of PubliGroupe Ltd.	Minority interests	Total equity
Balance as of 1 January 2007	2.5	(51.3)	4.3	569.2	1.6	81.1	607.4	58.6	666.0
Total recognised income and expenses for the half year 2007				58.4	2.5	(28.6)	32.3	2.0	34.3
Increase in share capital			0.7				0.7		0.7
Net change in treasury shares		5.0					5.0		5.0
Share based compensation		1.3		(0.4)			0.9		0.9
Dividends				(28.7)			(28.7)		(28.7)
Total distributions to and transactions with shareholders of the parent	-	6.3	0.7	(29.1)	-	-	(22.1)	-	(22.1)
Net change in minority interests							-	(1.5)	(1.5)
Balance as of 30 June 2007	2.5	(45.0)	5.0	598.5	4.1	52.5	617.6	59.1	676.7
Balance as of 1 January 2008	2.5	(57.5)	5.0	613.8	2.3	29.9	596.0	66.6	662.6
Total recognised income and expenses for the half year 2008				43.9	(13.4)	(15.0)	15.5	3.0	18.5
Increase in share capital	-		0.3				0.3		0.3
Net change in treasury shares (9)		(28.4)		(2.1)			(30.5)		(30.5)
Share based compensation		1.7		(1.2)			0.5		0.5
Dividends (10)				(29.7)			(29.7)		(29.7)
Total distributions to and transactions with shareholders of the parent	-	(26.7)	0.3	(33.0)	-	-	(59.4)	-	(59.4)
Net change in minority interests							-	0.5	0.5
Balance as of 30 June 2008	2.5	(84.2)	5.3	624.7	(11.1)	14.9	552.1	70.1	622.2

Segment reporting

1st half year 2008

in millions of CHF

	Search & Find	Media Sales	Custom Publishing	Digital & Marketing Services	Corporate and others	Eliminations	Total
Revenue with third parties	47.0	923.5	13.9	120.8	3.1		1'108.3
Inter-segment revenue		1.5	0.6	1.9	18.9	(22.9)	-
Total revenue	47.0	925.0	14.5	122.7	22.0	(22.9)	1'108.3
Gross margin	38.5	144.9	6.6	26.7	16.9	(20.7)	212.9
Share in net result of associates	13.2	0.2		0.8	3.2		17.4
Operating result (EBIT)	20.4	1.8	1.2	2.8	35.7		61.9
Net financial result							0.2
Taxes							(15.0)
Net result from discontinued operations							-
Minority interests							(3.2)
Net result, share of PubliGroupe Ltd.							43.9
Other information							
Capital expenditure in tangible and intangible assets	1.7	1.4	9.7	0.7	1.9		15.4
Depreciation and amortisation	(0.6)	(2.3)	(0.3)	(0.9)	(3.0)		(7.1)
Impairment loss							-
Employees	576	1'842	106	337	194		3'055

1st half year 2007

in millions of CHF

	Search & Find	Media Sales	Custom Publishing	Digital & Marketing Services	Corporate and others	Eliminations	Total
Revenue with third parties	49.6	994.2	15.4	12.5	3.0		1'074.7
Inter-segment revenue		1.7	4.3	2.3	17.1	(25.4)	-
Total revenue	49.6	995.9	19.7	14.8	20.1	(25.4)	1'074.7
Gross margin	41.3	158.6	6.3	14.5	14.7	(19.4)	216.0
Share in net result of associates	15.1	0.4			3.9		19.4
Operating result (EBIT)	22.6	10.6	2.1	0.6	1.5		37.4
Net financial result							35.0
Taxes							(9.1)
Net result from discontinued operations							(2.9)
Minority interests							(2.0)
Net result, share of PubliGroupe Ltd.							58.4
Other information							
Capital expenditure in tangible and intangible assets	0.8	5.6	0.3	0.2	1.8		8.7
Depreciation and amortisation	(0.4)	(2.8)	(0.1)	(0.2)	(2.7)		(6.2)
Impairment loss		(0.2)					(0.2)
Employees	515	1'882	93	204	190		2'884

2007 comparative figures have been restated on the one hand to reflect the new internal organisation, on the other hand to take the discontinued operations into account, see note 6.

Notes to the consolidated interim financial statements

1. Basis of presentation

The unaudited consolidated interim financial statements comply with Swiss law on public limited companies and with the International Financial Reporting Standard IAS 34 (Interim financial reporting) issued by the International Accounting Standards Board (IASB). The accounting principles and methods of computation are the same as those applied to the consolidated financial statements as of 31 December 2007. The new interpretations that are effective for the 2008 reporting year were not applicable to the Group, or did not have a significant impact on the consolidated interim financial statements.

2. Scope of consolidation

As of 30 June 2008, the scope of consolidation has been modified as follows:

Acquisitions:

- 15 February 2008: purchase of 100% of the four companies of Denon Group for CHF 9.5 million, whereof CHF 0.3 million are payable later.
- 23 June 2008: purchase of 39% of Fantastic Zero GmbH for EUR 0.5 million (CHF 0.8 million).

Newly created companies:

- 18 March 2008: creation of Shanghai Publicitas City Media Adv Co Ltd, a partnership with City Media Group. PubliGroupe owns 51% of the new company.
- 7 April 2008: creation of Beijing Publicitas City Media Adv Co Ltd, a partnership with City Media Group. PubliGroupe owns 49% of the new company.

Change in method of consolidation:

- Discontinued operations: see note 6.

As of 30 June 2008, the split of Zanox.de AG into two companies, initially expected as of 1 January 2008, has not been made. Therefore, the company continues to be accounted for using the equity method.

3. Translation of foreign currencies

The table below shows the main exchange rates used to translate balance sheet and income statement items to Swiss francs:

Exchange rates		2008	2007	2008	2007
		1st half	1st half	30.06.	31.12.
		Average	Average	Closing	Closing
		rates	rates	date	date
AUD	1	0.9684	0.9968	0.9796	0.9895
CAD	1	1.0363	1.0945	1.0064	1.1531
CNY	100	14.7810	15.9330	14.7950	15.4600
EUR	1	1.6024	1.6360	1.6048	1.6599
GBP	1	2.0585	2.4252	2.0247	2.2569
HKD	100	13.3050	15.7026	13.0120	14.4740
INR	1	0.0254	0.0290	0.0236	0.0286
SGD	1	0.7522	0.8035	0.7474	0.7811
USD	1	1.0370	1.2270	1.0149	1.1291

4. Seasonality

The associate Swisscom Directories AG is subject to strong seasonal effects, a significant portion of its earnings being generated in the first half of the year. To a lesser extent, the fully consolidated companies in the PubliDirect division also experience seasonal effects, though in this case earnings are stronger in the second half of the year.

Other divisions have no notable seasonal cycles.

5. Acquisitions of subsidiaries

The fair value of the net assets at the acquisition date are the following :

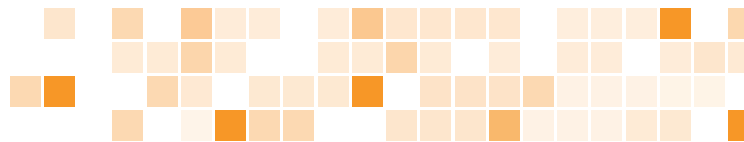
in millions of CHF	2008	2007
Accounts receivable	0.9	7.6
Other current assets	0.8	0.7
Property, plant & equipment	0.2	0.8
Intangible assets	2.5	-
Accounts payable	(0.5)	(6.1)
Financial debts	-	(1.2)
Deferred tax liabilities, provisions	(0.6)	-
Other liabilities	(0.4)	(0.4)
Net assets	2.9	1.4
Attributable to minority interests and/or previously acquired	-	(0.7)
Goodwill on consolidated companies	6.6	2.2
Total acquired	9.5	2.9
Cash acquired	(0.7)	(0.6)
Consideration payable	(0.3)	-
Payments from previous year acquisitions	5.6	-
Total cash outflows on acquisitions of subsidiaries	14.1	2.3

Goodwill arising on the acquisitions represents assets that are not capable of being identified individually and recognised as separate assets, mainly the expected long-term growth and the synergies in income and expenses. It reflects the discounted future value of the companies acquired. The client databases and the publishing rights have been accounted for separately as intangible assets.

The book values of assets and liabilities determined as per IFRS just before the acquisition date do not differ significantly from the fair

values indicated above, except for intangible assets (CHF 2.5 million), deferred taxes related to these assets (CHF 0.6 million) and goodwill.

The effect of these acquisitions on the group revenue and on the net result attributable to the shareholders of PubliGroupe is not material; neither if these acquisitions had taken place on 1 January 2008.



6. Other income and expenses

The sale as of 1 January 2008 of local.ch, which was disclosed as "discontinued operations" in the consolidated financial statements as of 31 December 2007, resulted in a gain of CHF 0.3 million. This subsidiary previously owned by PubliDirect Holding AG was sold to Swisscom Directories AG, thus resulting in a decrease in PubliGroupe ownership by 2% (from 51% to 49%). The cash received from this transaction has been disclosed under "Disposals of subsidiaries" in the consolidated cash flow statement. The net result of local.ch in the first half of 2007 has been restated and is disclosed as "Net result from discontinued operations".

During the first half of 2008, two properties disclosed as "Assets held for sale" as of 31 December 2007 have been sold, thus generating a gain of CHF 43.0 million and related taxes of CHF 9.0 million. The cash received from these transactions has been disclosed under "Sales of tangible fixed assets" in the consolidated cash flow statement.

7. Financial income

As of 30 June 2007, the financial income related mainly to a CHF 29.2 million gain (USD 23.8 million) on the sale of the 24/7 Real Media Inc. securities.

8. Taxes

The income tax expense for the period from 1 January to 30 June is based on the best estimate of the tax rate that will be applied to the full-year result. The significant increase as of 30 June 2008 comes from the taxes due on the gain realised through the sale of two investment properties (see note 6). The total taxes paid amount to CHF 11.8 million as of 30 June 2008.

9. Treasury shares

During the first half of 2008, PubliGroupe purchased 123'794 treasury shares and sold 25'944 of them. During the same period in 2007, 263 treasury shares were purchased and 12'613 sold.

10. Dividend

The Annual General Meeting held on 30 April 2008 voted to distribute a dividend of CHF 13.– per share, which was paid to the shareholders on 8 May 2008.

11. Contingent liabilities and contingent assets

There are no changes in contingent liabilities or contingent assets since 31 December 2007.

12. Reversal of non-cash items

in millions of CHF

	1st half year 2008	1st half year 2007
Share in net result of associates	(17.4)	(19.4)
Non-cash expenses	2.5	4.9
Non-cash income	(46.2)	(6.0)
Depreciation and amortisation	7.1	6.2
Impairment loss	-	0.2
Net financial result	(0.2)	(35.0)
Taxes	15.0	9.1
Total reversal of non-cash items	(39.2)	(40.0)

2007 comparative figures have been restated to take the discontinued operations into account, see note 6.

13. Events subsequent to the balance sheet date

There have been no material events between the balance sheet date and the date of authorization that would require adjustments of the consolidated interim financial statements or disclosure.

14. Publication of the interim financial report

The PubliGroupe consolidated interim financial statements were authorized for issue by the board of directors on 22 August 2008.

This report is available in French, German and English.

Pages 1 to 5: original version in French

Pages 6 to 15: original version in English

