

RESULTS 2006 //

LAUSANNE, 28 MARCH 2007

Sales up by 3.8% thanks to growth achieved by the group on international markets and also in electronic and online media – EBIT 7.7% higher on a like for like basis – Increased dividend

At CHF 61.8 million, the EBIT reflects the strong operational performance of the group's core activities. It is 7.7% higher on a like for like basis which excludes non-recurring gains on the disposal of participations and the impact of changes in the scope of consolidation in 2006, essentially at the beginning of the second half following the acquisitions associated with the group's development in the electronic media and local guides. This growth has been achieved against the background of joint spending of CHF 14.4 million (+ 24%) by PubliDirect and PubliPresse for the deployment of their online activities.

These acquisitions and the launch of new activities position the group in high growth sectors which are strategically important. Group growth in the electronic media and online services therefore exceeded 60% in 2006. These efforts will continue.

Moreover, all the business segments are doing well with an improved EBIT at PubliPresse division (+ 15.9%), the international Publicitas Promotion Network division (+ 18.5%) and Business under Development for which the previous loss has been cut by half. The PubliDirect EBIT is down by 15.3% because of the resources deployed for the launch and growth of the www.local.ch portal.

The financial result reached CHF 16.6 million. In 2005, a gain in value of the PSP Swiss Property shares by CHF 14.1 million had increased this result to CHF 25.2 million.

The net result attributable to the PubliGroupe Ltd. shareholders reached CHF 53.9 million. 12.3% growth was achieved on a like for like basis.

At the next Annual General Meeting, the Board will be proposing the payment to shareholders of an increased amount of CHF 12.– per share (2005: CHF 11.–). The distribution rate is up from 37% to 53%.

Key figures

in millions of CHF	2006		2005		Change 2005–2006	
	IFRS	Pro forma excluding non-recurring items and before the 2006 changes in the consolidation scope	IFRS	Pro forma excluding non-recurring items	IFRS	Pro forma
Turnover	2'084.4	(4.4) 2'080.0	2'007.5	2'007.5	+ 3.8%	+ 3.6%
Gross margin	441.4	3.2 444.6	430.9	430.9	+ 2.4%	+ 3.2%
EBITDA	55.5	0.4 55.9	62.4	(11.9) 50.5	- 11.1%	+ 10.7%
Operating result (EBIT)	61.8	2.8 64.6	71.9	(11.9) 60.0	- 14.0%	+ 7.7%
Financial result	16.6	(5.1) 11.5	25.2	(15.3) 9.9	- 34.1%	+ 16.2%
Net result, share of PubliGroupe Ltd.	53.9	(3.7) 50.2	71.9	(27.2) 44.7	- 25.0%	+ 12.3%
Number of employees at the end of the period	2'783		2'783		-	

GROUP //

Sales up by 3.8% thanks to growth achieved by the group on international markets (+ 9%) and also in the electronic and online media (+ 60.4%)

Recovery of press advertising in Switzerland in the last quarter of 2006

Advertising spending benefited overall from the more buoyant economic environment. However, its evolution varied greatly, depending on the particular geographical regions and media. In this environment, PubliGroupe continued its efforts to improve the commercial and financial performance of its traditional activities, while maintaining a strategy of expansion on markets with stronger growth: the electronic, digital and interactive media, together with the international markets.

Sales growth of 3.8%, to reach CHF 2,084 million, was primarily attributable to the progression of the international Publicitas Promotion Network (+ 9%) and that of developing activities (+ 60.4%). PubliPresse (+ 1%) benefited from a recovery of Swiss press advertising which took the form of an increase of sales by 7% in the fourth quarter. PubliDirect reported a stable gross margin, despite a 2.6% reduction of its sales.

At CHF 61.8 million, the EBIT reflects the strong operational performance of the group's core activities. It is 7.7% higher on a like for like basis which excludes non-recurring gains on the disposal of participations* and the impact of changes in the scope of consolidation in 2006, essentially at the beginning of the second half, following the acquisitions associated with the group's development in the electronic media (Radiotele) and local guides (The Guide Company). This growth has been achieved against the background of joint spending of CHF 14.4 million (+ 24%) by PubliDirect and PubliPresse for the deployment of their online activities.

These acquisitions and the launch of new activities position the group in high growth sectors which are strategically important. Group growth in the electronic media and online services therefore exceeded 60% in 2006. These efforts will continue. The good performance of all business segments, which are well positioned, support these developments.

With sales down slightly and a stable gross margin, PubliDirect saw its EBIT fall from CHF 52.3 million to CHF 44.3 million (- 15.3%) because of the development of the «local.ch» portal/search engine which was launched in April 2006 throughout Switzerland. This new activity placed a burden of CHF 8.9 million on PubliDirect's result, allowing for the costs of integration of the associated companies into this platform, e.g. Fundgrueb and Autobörse Medien. The Guide Company is also adversely affecting the EBIT in this sector.

**Non-recurring gains on the disposal of participations and on companies in liquidation stood at CHF 11.9 million in 2005, against just 1.4 million in 2006.*

The PubliPresse EBIT gained 15.9% to reach CHF 19 million. The increase in sales combined with productivity gains enabled this performance to be achieved, while still pursuing the development of Publicconnect (cost CHF 5.5 million); this entity specialises in the commercialisation, management and publication of online and print classified advertising.

The international Publicitas Promotion Network division increased its EBIT to CHF 9.6 million (+ 18.5%), thanks to the Asian and European markets.

The operating loss of CHF 2.5 million of developing activities has been reduced by half against 2005, thanks to the excellent performance of namics (consulting-e-business) and web2com (online advertising) and an improvement at cinecom (TV and cinema advertising). The integration of Radiotele (radio and TV advertising) is adversely affecting the EBIT in this segment.

Fluctuation of the financial result owing to the share portfolio performance

The financial result reached CHF 16.6 million, with non-recurring gains on the sale of financial assets amounting to CHF 5.1 million. In 2005, a gain in value of the PSP Swiss Property shares by CHF 14.1 million had increased this result to CHF 25.2 million.

Net result up 12.3% on a like for like basis

The net result attributable to the PubliGroupe Ltd. shareholders reached CHF 53.9 million (2005: CHF 71.9 million), equivalent to CHF 22.55 per share.

A robust consolidated balance sheet with an equity ratio of 55%

Equity (PubliGroupe shareholders' share) reached CHF 607 million, representing 55% of the balance sheet. Marketable securities moved from CHF 118.1 million to CHF 33.2 million as a result of the sale of PSP Swiss Property shares which the group had held since the assignment to that company of a part of its real estate holdings in January 2000. As a result of this sale, debts were cut from CHF 120.6 million to CHF 45.2 million.

Increased dividend

The strong operating performance and robust balance sheet enable the Board to propose to the next Annual General Meeting of shareholders, which will be held in Lausanne on 30 April 2007, the approval of the payment of a dividend raised to CHF 12.– per share (compared to an amount of CHF 11.– distributed in 2005); if this proposal is accepted, a sum of CHF 28.8 million, equivalent to a distribution rate of 53% (2005: 37%), will be paid out to the shareholders.

Board of Directors

The Board of Directors would like the Jean-Robert Gerstenhauer-Grolimund Foundation, which has held a shareholding interest of more than 11% in the business for decades, to be represented on the Board again. It will therefore be proposing to the next Annual General Meeting the election of Mr. Pascal Böni (1967), who is the Chairman of this Foundation. A Swiss national from Basel, Pascal Böni studied economics and law in Switzerland and in the USA. He took an MBA at the University of Rochester, New York and a Master of European and International Business Law from the University of St.Gallen. He is an entrepreneur with more than 15 years experience as a partner and manager of consultancy and M&A offices. He has been a Managing Partner of Remaco Merger AG, in Basel, since 1998. Since 2005, he has also been the Chairman and CEO of the «Internationale Treuhand Gruppe» in Basel. Pascal Böni also sits on the Board of Directors of «Banque Du Bois AG», in Zurich, and on the Committee of the Chamber of Commerce of the Two Basel Cantons (HKBB).

Outlook for 2007

An environment which remains favourable to the advertising markets in this early part of the year, productivity gains obtained in the PubliPresse division, the solid development of PubliDirect and growth in the electronic media, which by now has fully integrated structures, and dynamic international markets are all factors which should make for an improvement of the group's operational performance in 2007. Significant resources will continue to be committed at the same time to the strengthening of PubliGroupe's positions on the growth markets.

A strategy which will lead to a new organisation in 2008

The media business is in a state of transformation all over the world. Profound change is being driven by the consolidation of the media market and by the digitalization of their environment. In response to the changing and increasingly fragmented behavior of media consumers, traditional publishing houses are evolving into multimedia organizations.

In this new environment, the demands placed on a company like PubliGroupe are increasing and changing massively. Print products still play a leading role in the media market as opinion formers, but they are increasingly being complemented by electronic media and digital platforms. Consequently it is even more important to give clients good advice and offer highly specialized services for the implementation of their communications and media strategies. Cross-media expertise is crucial here.

PubliGroupe's corporate strategy and business model have been defined to meet these challenges. The business model is based on two pillars: media commercialization on the one hand, and the delivery of consulting and services to its clients and customers on the other. These pillars are divided into the segments «Search & Find» and «Media Sales» (Commercialization), and «Custom Publishing» and «Marketing & Digital Services» (Consulting and Services).

- Search & Find remains the leading Swiss marketplace on which local demand and supply can meet. Printed and interactive directories provide the basis for a Search & Find platform that is constantly being enhanced by additional services (leisure, cars, jobs, culture etc.).
- Media Sales, PubliGroupe's core business, is based on longstanding media partnerships. This business is developing in Switzerland, but also in selected international markets, into an "all-media sales" service in which PubliGroupe's cross-media competence plays a central role.
- Custom Publishing offers tailor-made communications solutions for airlines (in-flight media) and global brand and service companies. This business has developed very successfully in Asia, where it still has plenty of potential. In future it will be extended beyond this region.
- Marketing & Digital Services offers a consulting and service portfolio for advertising clients and agencies to help them implement their communications and media strategies. This segment covers all the skills required for all media categories. In a complex media market, this will develop into an international business area that will grow faster than all the other segments.

The commercialization business remains PubliGroupe's core activity, but the newly defined Consulting and Services area will ensure that the opportunities generated by changes in the market are converted into additional business. The core business of marketing commercial communications is very well established in Switzerland. This solid base is allowing the company to build up its Consulting & Services business internationally. As a marketer, PubliGroupe remains market leader in Switzerland, while internationally it is increasingly becoming the leading provider in selected high-margin market niches.

Over the course of this year, PubliGroupe's organizational structure will be adapted to match the new business segments described here. This new structure will officially come into force on January 1, 2008.

SEGMENT REPORTING //

in millions of CHF	PubliDirect		PubliPresse		PPN		Business under dev.		Corporate & others						
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005					
Turnover	- 2.6%	129.4	132.8	+1.0%	1'495.6	1'480.5	+ 9.0%	375.9	345.0	+60.4%	108.3	67.5	+0.5%	40.4	40.2
Gross margin	+0.3%	106.7	106.4	- 0.3%	228.7	229.3	+ 5.3%	72.9	69.2	+41.9%	42.0	29.6	+0.3%	28.9	28.8
EBITDA	-16%	29	34.5	+12.6%	22.3	19.8	+17.9%	9.9	8.4	-	2.1	(2.2)	-	(7.8)	1.8
Associated companies	- 4.7%	18.2	19.1	-	-	-	-	0.6	0.6	-	(0.3)	(0.2)	+80%	4.5	2.5
EBIT	-15.3%	44.3	52.3	+15.9%	19.0	16.4	+18.5%	9.6	8.1	-	(2.5)	(4.9)	-	(8.6)	0.0
Number of employees	- 4.6%	514	539	- 2.7%	1'303	1'339	+2.3%	495	484	+24.6%	284	228	- 3.1%	187	193

PubliDirect - Search & Find / Publication of Yellow Pages and other print/Internet directories

PubliDirect maintained its gross margin at the same level as in the previous year, with sales down slightly by 2.6%. In Switzerland, the printed products published by PubliDirect, i.e. 97 "LOCAL" directories and 7 Yellow Pages directories, succeeded once again in equalling the high sales figure reported in 2005. On the other hand, commissions on sales for the products of the Swisscom Directories partner were down by 19.8% for reasons inherent in the pace of renewal of three-year advertising contracts. To better appreciate the Swiss market for print/internet directories, the overall advertising sales achieved by the companies belonging to the PubliDirect/Swisscom Directories joint venture must be borne in mind. These reached CHF 196.1 million in 2006, up 3.5% on 2005 thanks to 25.7% growth of the Internet products. 2006 was the launch year for www.local.ch and a year of conversion for the companies associated in that platform: Fundgrueb and Autobörse Medien. This brought a reduction in the sales of these companies by 35.9%. Activities in France continue to show regular growth; in 2006, they were up by 6.7%.

The PubliDirect EBIT reached CHF 44.3 million. The reduction of CHF 8 million (- 15.3%) compared to the record result for 2005 is explained by the significant increase of operational loss – totalling CHF 8.9 million –, which is connected to the launch of local.ch and the restructuring of Fundgrueb and Autobörse Medien. The Guide Company is also adversely affecting the EBIT in this sector. The EBIT includes the group share (49%) of the Swisscom Directories result.

PubliPresse – Sale of advertising space in the Swiss press and its online editions

Sales were up by 1% as the market gained fresh dynamism from the late summer onwards; this was reflected in growth of + 7% in the final quarter. While the bulk of this growth is still attributable

to the very good performance of job vacancy advertising (+ 22%), it will be noted that commercial advertising was down by just 1.3% year on year, compared to a fall of 2.8% in 2005. The various Internet sales channels (E-selling, MyPublicitas) continued to develop very strongly with growth of just under 20% of sales. The Südostschweiz Publicitas Ltd. company (in which PubliGroupe holds a 50% share) is now being consolidated by the equity method and no longer by full inclusion. Therefore, assuming a comparable consolidation scope, the increase in the sales of PubliPresse would have been 2.6%.

The deployment of Publicconnect, an entity specialising in the sale and management of classified advertisements in the press and Internet for major customers, went ahead strongly. The efforts made by PubliPresse to support the growth of Publicconnect therefore stood at 5.5 million in 2006 and are already paying dividends. Under the brand name Publisherconnect, Publicconnect concluded 18 contracts with publishers for the creation of 47 interactive portals in the classified advertising sectors; twelve of them are already operational. The online sales doubled.

PubliPresse continued its efforts to rationalize and optimize its administrative procedures, especially under the HPO (High Performance Organisation) project. These productivity gains helped to bring costs under control, especially in the field of personnel where, despite the addition of 45 staff members when full management responsibility was taken for new titles, the PubliPresse staffing level remained unchanged on 2005. The reduction of 36 persons at divisional level is explained by the change of consolidation method of Südostschweiz Publicitas Ltd.

All in all, the combined effect of a recovery of sales and substantial savings on overheads enabled the PubliPresse EBIT to be improved by 15.9%; it rose from CHF 16.4 million to CHF 19 million.

Publicitas Promotion Network – International media advertising sales

Sales up by 9% at CHF 375.9 million, a gross margin 5.3% higher at CHF 72.9 million and stringent operating cost control enabled Publicitas Promotion Network (PPN) to achieve record profitability in 2006, with an EBIT at CHF 9.6 million (+ 18.5%).

These results were boosted by excellent performance of the Emphasis group based in Hong Kong and the strong recovery of the European region, led by the German, English and Italian companies. Growth of PPN therefore stood at 11% in Asia and 11.8% in Europe, while the North American market, at - 8.1%, did not achieve the anticipated development, despite the good results of the Canadian companies. Activities with the Latin American countries also marked time, but the situation should improve in 2007 following the signing of an important representation contract.

In India, the increase of the shareholding interest in the Mediascope Publicitas company from 40% to 65% took effect in March 2007. This company achieved sales in 2006 of CHF 20.4 million.

Major efforts were made in every region to equip the international network with cross-media/online competences so as to better serve its media partners and customers.

Business under development

This sector comprises the namics company which specialises in consulting and e-business solutions, together with the group member companies active in the sale of electronic, digital & interactive media: cinecom (marketing of cinema and TV advertising), Radiotele (advertising for radio and regional TV stations) and web2com (online advertising and mobile marketing).

All these companies substantially improved their performance in 2006. Sales were up at CHF 108.3 million (+ 60.4%). The operating loss of CHF 2.5 million has been reduced by half against 2005, thanks to the excellent performance of namics and web2com and an improvement at Cinecom. The integration of Radiotele is adversely affecting the EBIT in this sector.

namics achieved growth of 29% with sales up at CHF 26.3 million. Its progression is strong both in Switzerland and in Germany.

cinecom stepped up its sales by 27.2% to CHF 50.1 million. The cinema activity grew by 4%. National advertising proved disappointing, while local advertising rose thanks to the digitisation of the processes for the transmission and broadcasting of advertising films, thus facilitating access to this media for advertisers, while reducing their production costs. Advertising sales for television were up by 37%, partly because of new representation contracts for the kabel eins (since January 2006) and 3+ (since September 2006) channels.

Radiotele, which joined the group at the beginning of July, contributed sales worth CHF 20.6 million over a six months period, achieved primarily (66%) in the field of radio advertising. The integration of Radiotele into PubliGroupe necessitated reorganisation measures, the cost of which pushed the result into deficit.

web2com has been expanding strongly since its fresh start in 2005. With growth of 49.7%, it outperformed an online advertising market that was itself highly dynamic. Its sales reached CHF 11.5 million. The company also strongly improved its profitability.

Corporate and others

This segment comprises the group IT companies joined together in PubliService, the group interests in the publishing field and the central services. In large measure, therefore, this is a cost centre for the group and it was positive in 2005 only because of gains made on the disposal of participations and companies in liquidation. This segment accordingly showed an operating loss of CHF 8.6 million in 2006. The difference of CHF 8.6 million compared to 2005 (on a like for like basis) is explained by the reduction of gains on the sale of interests and companies in liquidation which stood at CHF 11.9 million in 2005 but just of CHF 1.4 million in 2006.

The company Zürcher Unterland Medien AG, its subsidiaries, and the interest in Zürichsee Presse AG were sold on 8 March 2007. These assets are recognized in the financial statements as an activity held for sale, in accordance with IFRS 5. Only the share of the results of this group attributable to PubliGroupe Ltd. appears in the consolidated income statement, under net result from activities held for sale. Corresponding figures for 2005 have been restated to make them comparable.

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER //

in millions of CHF

	2006	2005
Assets		
Cash and cash equivalents	63.0	50.6
Marketable securities	33.2	118.1
Accounts receivable	354.0	326.9
Taxes receivable	1.1	1.4
Accrued income and prepaid expenses	65.6	66.5
Assets held for sale	15.7	-
Current assets	532.6	563.5
Investment properties	45.7	43.2
Owner-occupied properties	72.8	78.5
Other tangible assets	17.7	17.0
Intangible assets	41.5	33.0
Investments in associated companies	119.6	110.9
Financial assets	279.3	268.2
Deferred tax assets	3.7	4.2
Non-current assets	580.3	555.0
Total assets	1'112.9	1'118.5
Liabilities and equity		
Short-term debts	45.2	120.6
Accounts payable	255.5	236.8
Taxes payable	6.7	10.3
Accrued expenses and deferred income	87.7	76.3
Short-term provisions	2.9	5.4
Liabilities held for sale	9.6	-
Short-term liabilities	407.6	449.4
Long-term debts	7.1	12.8
Provision for deferred taxes	21.5	20.9
Other long-term provisions	10.7	9.7
Long-term liabilities	39.3	43.4
Liabilities	446.9	492.8
Share capital PubliGroupe Ltd.	2.5	24.9
Treasury shares	(51.3)	(47.9)
Reserves	656.2	590.5
Equity, PubliGroupe's shareholders	607.4	567.5
Minority interests	58.6	58.2
Total equity	666.0	625.7
Total liabilities and equity	1'112.9	1'118.5

CONSOLIDATED INCOME STATEMENT //

in millions of CHF

	2006	2005
Turnover	2'084.4	2'007.5
Purchases	(1'528.3)	(1'468.5)
Sales reductions	(114.7)	(108.1)
Gross margin	441.4	430.9
Personnel expenses	(302.8)	(292.0)
General and administrative expenses	(88.7)	(92.4)
Other income and expenses	5.6	15.9
EBITDA	55.5	62.4
Depreciation	(14.6)	(12.1)
Impairment loss	(2.1)	(0.4)
Share in net result of associated companies	23.0	22.0
Operating result (EBIT)	61.8	71.9
Financial income	18.8	28.6
Financial expenses	(2.2)	(3.4)
Financial result	16.6	25.2
Result before taxes	78.4	97.1
Taxes	(15.1)	(12.7)
Net income of continuing operations	63.3	84.4
Net result from activities held for sale	0.1	0.6
Net result	63.4	85.0
Net result attributable to :		
- Minority interests	9.5	13.1
- Shareholders of PubliGroupe Ltd.	53.9	71.9
Earnings per share		
Basic earnings per share (in CHF)	22.55	29.91
Diluted earnings per share (in CHF)	22.54	29.79

2005 comparative figures have been restated to take the activities held for sale into account.

CONSOLIDATED STATEMENT OF CASH FLOWS //

in millions of CHF

	2006	2005
EBITDA	55.5	62.4
Interest paid	(1.9)	(3.0)
Interest received	3.7	3.8
Dividends paid to minority shareholders by group companies	(7.7)	(7.8)
Dividends received	16.2	15.3
Non-cash expenses	6.9	4.8
Non-cash income	(5.6)	(10.0)
Taxes paid	(17.1)	(9.9)
Utilization of provisions	(1.4)	(2.4)
Working capital changes	(6.3)	(11.4)
Cash flows from operating activities	42.3	41.8
Capital expenditures	(11.2)	(12.6)
Sales of tangible fixed assets	2.3	0.6
Acquisitions of intangible assets	(2.1)	(1.0)
Sales of marketable securities	95.8	16.3
Acquisitions of subsidiaries	(2.8)	(2.0)
Disposals of associated companies	-	10.9
Investments in financial assets	(5.2)	(47.8)
Divestments of financial assets	3.1	0.8
Cash flows from investing activities	79.9	(34.8)
Increase in bank overdrafts	-	5.0
Repayment of bank overdrafts	(75.0)	-
Contribution from minority shareholders	0.4	-
Acquisitions of treasury shares	(10.6)	-
Sale of treasury shares and options	1.9	1.2
Increase in share capital	0.6	0.5
Share capital repaid	(21.5)	-
Dividend paid to shareholders of PubliGroupe Ltd.	(4.8)	(21.5)
Cash flows from financing activities	(109.0)	(14.8)
Cash flows from activities held for sale *	0.2	(1.0)
Cash and cash equivalents from activities held for sale at the end of the year *	(0.5)	-
Effect of exchange rates	(0.5)	2.5
Change in cash and cash equivalents	12.4	(6.3)
Cash and cash equivalents as of 1 January	50.6	56.9
Cash and cash equivalents as of 31 December	63.0	50.6

* Except for these two lines, the cash flow statement presents the continuing activities.

STATEMENT OF RECOGNIZED INCOME AND EXPENSES //

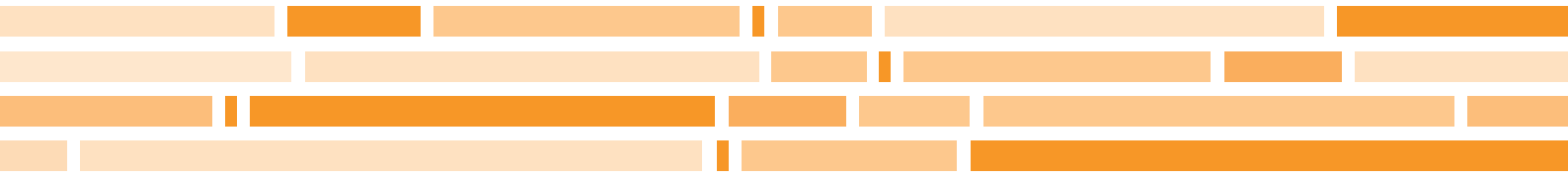
in millions of CHF

	Share capital PubliGroupe Ltd.	Treasury shares	Additional paid-in capital	Retained earnings	Accumulated translation differences	Unrealized gains reserve	Equity, PubliGroupe's shareholders	Minority interests	Total equity
Net result for the period recognized in the income statement 2005				71.9			71.9	13.1	85.0
Translation differences					3.9		3.9		3.9
Fair value adjustments of financial instruments									
– unrealized						(5.3)	(5.3)		(5.3)
– realized						(0.2)	(0.2)		(0.2)
Share based compensation cost				1.2			1.2		1.2
Other changes in the equity of associated companies				0.1			0.1		0.1
Recognized profit and loss	-	-	-	1.3	3.9	(5.5)	(0.3)	-	(0.3)
Total recognized profit and loss for the year 2005	-	-	-	73.2	3.9	(5.5)	71.6	13.1	84.7
Net result for the period recognized in the income statement 2006				53.9			53.9	9.5	63.4
Translation differences					(1.0)		(1.0)		(1.0)
Fair value adjustments of financial instruments									
– unrealized						17.1	17.1		17.1
– realized							-		-
Share based compensation cost				1.2			1.2		1.2
Other changes in the equity of associated companies				1.1			1.1		1.1
Recognized profit and loss	-	-	-	2.3	(1.0)	17.1	18.4	-	18.4
Total recognized profit and loss for the year 2006	-	-	-	56.2	(1.0)	17.1	72.3	9.5	81.8

CHANGES IN CONSOLIDATED EQUITY //

in millions of CHF

	Share capital PubliGroupe Ltd.	Treasury shares	Additional paid-in capital	Retained earnings	Accumulated translation differences	Unrealized gains reserve	Equity, PubliGroupe's shareholders	Minority interests	Total equity
Balance as of 1.1.2005	24.9	(52.0)	3.2	470.8	(1.3)	69.5	515.1	50.9	566.0
Total recognized profit and loss for the year 2005				73.2	3.9	(5.5)	71.6	13.1	84.7
Increase in share capital			0.5				0.5		0.5
Change in treasury shares		1.8					1.8		1.8
Equity-settled share-based transactions settlement		2.3		(2.3)			-		-
Dividends				(21.5)			(21.5)		(21.5)
Total distributions to and transactions with shareholders of the parent	-	4.1	0.5	(23.8)	-	-	(19.2)	-	(19.2)
Net change in minority interests							-	(5.8)	(5.8)
Balance as of 31.12.2005	24.9	(47.9)	3.7	520.2	2.6	64.0	567.5	58.2	625.7
Total recognized profit and loss for the year 2006				56.2	(1.0)	17.1	72.3	9.5	81.8
Increase in share capital			0.6				0.6		0.6
Reduction in share capital	(22.4)	0.9					(21.5)		(21.5)
Net change in treasury shares		(6.7)					(6.7)		(6.7)
Equity-settled share-based transactions settlement		2.4		(2.4)			-		-
Dividends				(4.8)			(4.8)		(4.8)
Total distributions to and transactions with shareholders of the parent	(22.4)	(3.4)	0.6	(7.2)	-	-	(32.4)	-	(32.4)
Net change in minority interests							-	(9.1)	(9.1)
Balance as of 31.12.2006	2.5	(51.3)	4.3	569.2	1.6	81.1	607.4	58.6	666.0



The tables on pages 6 to 10 of this publication have been taken from the audited financial report.

The complete financial report is available for downloading from 28 March 2007 at the following Internet address:

<http://www.publigroupe.com/en/media-relations/downloads/key-figures.html>

The complete annual report may be downloaded from 10 April 2007 at the following Internet address:

<http://www.publigroupe.com/en/media-relations/downloads/annual-reports.html>

The Annual General Meeting of PubliGroupe will be held at 3 pm on 30 April 2007, at the Palais de Beaulieu in Lausanne. An invitation to attend will be sent to shareholders on 10 April 2007.

