

23 January 2004

## De Telegraaf announces possible substantial depreciation

In anticipation of the publication of the annual figures for 2003 of N.V. Holdingmaatschappij De Telegraaf it is announced that, as matters look at the moment, a possible substantial depreciation will have to occur on our interest in the Brouwer Groep B.V. in the context of the so-called impairment test.

The definite extent of this depreciation will be announced at the publication of the annual figures.

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