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12 June 2003

Cooperation PCM Distributiebedrijf and DistriQ

PCM Distributiebedrijf (PCM Distribution company) and DistriQ* intend to commence negotiations concerning the outsourcing of “own transportation and major routes” (transportation from the printing works to the transfer points) of the PCM Distributiebedrijf.

With regard to this, both parties signed a letter of intent. In this letter of intent, PCM Distributiebedrijf and DistriQ indicate that if the negotiations are successful, they intend to sign a contract of more than one year. The transfer of employees and the takeover of assets are part of the negotiations.

It is the intention to make further announcements regarding the progress of the negotiations by the end of July. Naturally, works councils and trade unions will be included in this process at the proper time and in accordance with legal regulations.

* a 100% subsidiary of N.V. Holdingmaatschappij De Telegraaf.

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