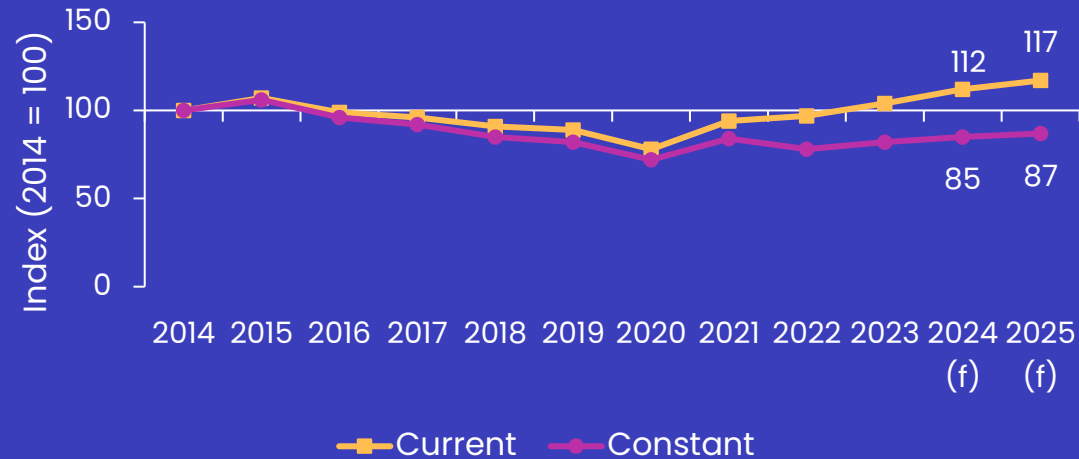
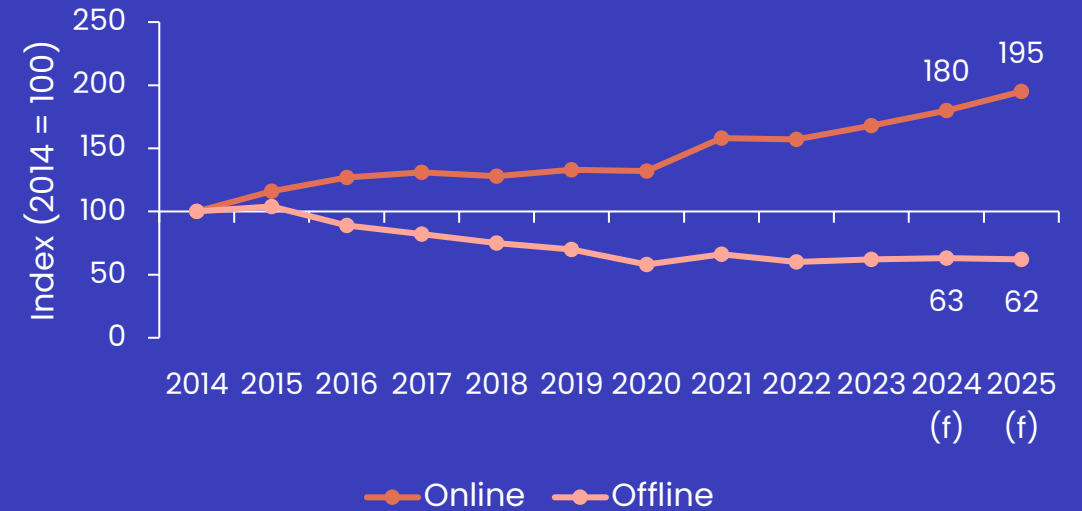


Net evolution of media investment in Belgium

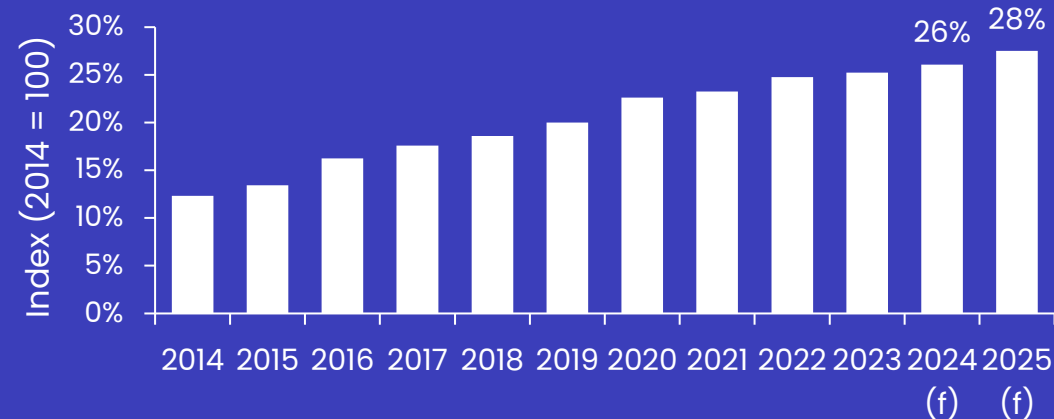
Total market development



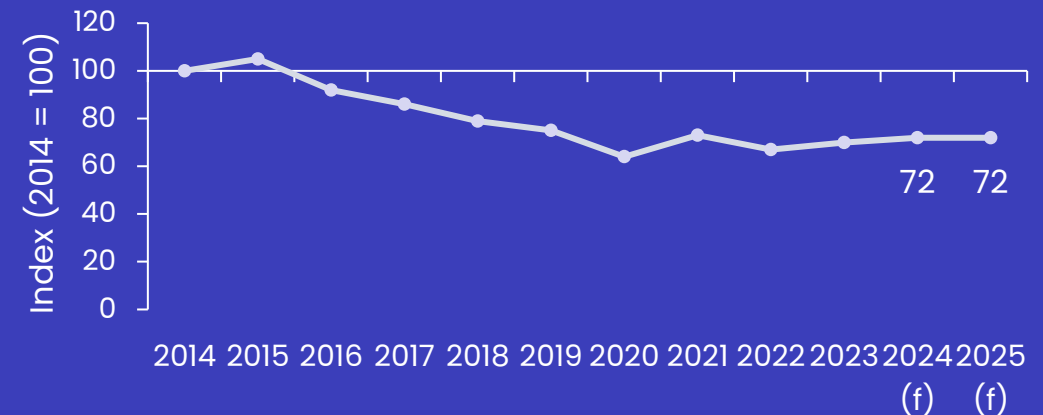
Off- vs online constant data



'GAFAM' * share of total current media value



'Non-platform' * media value constant



* Assuming GAFAM = 65% of digital; 'Non platform' = offline + 35% of digital

