



Press release

HAL

First nine months: Net asset value increases by € 1,067 million (18%)

Net asset value

The net asset value based on the market value of the quoted associates and the liquid portfolio and on the book value of the unquoted companies, increased by € 1,067 million (18%) during the first nine months of 2012. Taking into account the cash portion of the 2011 dividend (€ 52 million), the net asset value increased from € 5,976 million (€ 88.83 per share) on December 31, 2011 to € 6,991 million (€ 100.76 per share) on September 30, 2012. The main reason for this change was the increase in the share price of Koninklijke Vopak N.V. The net asset value does not include the positive difference between estimated value and book value of the unquoted companies. This difference is calculated annually and, based on the principles and assumptions set out in the 2011 annual report, amounted to € 614 million (€ 9.12 per share) on December 31, 2011.

During the period from September 30, 2012 through November 9, 2012, the value of the ownership interests in quoted associates and the liquid portfolio increased by €10 million (€ 0.14 per share).

The information in this press release is unaudited.

Results

Revenues for the first nine months of 2012 amounted to € 2,994 million (2011: € 3,001 million). This represents a decrease of € 7 million (0.2%). Excluding the effect of acquisitions, disposals (sale of Delta Wines) and changes in currency exchange rates,



revenues decreased by € 12 million (0.4%) for the first nine months. Revenues for the third quarter amounted to € 1,003 million (2011: € 988 million).

Revenues from the optical retail companies for the first nine months of 2012 amounted to € 1,809 million compared to € 1,729 million for the same period last year, representing an increase of € 80 million (4.6%). Excluding the effect of acquisitions (€ 17 million) and changes in currency exchange rates (€ 13 million), revenues of the optical retail companies increased by € 50 million (2.9%). Revenues for the third quarter amounted to € 615 million (2011: € 577 million). The same store sales, based on constant exchange rates, increased by 0.9% during the first nine months when compared to the same period last year. Same store sales for the third quarter increased by 1.4%.

The operating income of the optical retail companies (earnings before interest, exceptional and non-recurring items, taxes and amortization of intangible assets but including amortization of software) for the first nine months of 2012 amounted to € 193 million compared to € 189 million for the same period last year. The operating result for the third quarter amounted to € 67 million (2011: € 69 million).

Revenues from the other unquoted subsidiaries for the first nine months amounted to € 1,184 million (2011: € 1,272 million). This represents a decrease of € 88 million (6.9%). Excluding the effect of acquisitions/disposals (€ - 38 million) and currency exchange differences (€ 13 million), revenues from the other unquoted subsidiaries decreased by € 63 million (5%). This decrease was primarily a result of lower sales at PontMeyer, Koninklijke Ahrend and Broadview Holding. Revenues for the third quarter amounted to € 388 million (2011: € 411 million).



Acquisitions

Announcements of acquisitions during 2012 are available on the Company's web site (www.halholding.com) and are incorporated in this report by reference.

Prospects

In view of the fact that a significant part of the Company's net income is determined by the results of the quoted associates and the timing of potential investments and divestitures, we do not express an expectation as to the net income for 2012.

Financial calendar

Publication of preliminary net asset value	January 24, 2013
Publication of 2012 annual results	March 27, 2013
Shareholders meeting HAL Trust and interim statement	May 16, 2013
Publication of 2013 half year results	August 28, 2013
Interim statement	November 14, 2013

HAL Holding N.V.
November 15, 2012