



Press release

HAL

NET ASSET VALUE INCREASED BY APPROXIMATELY € 350 MILLION IN 2014 DIVIDEND PROPOSAL OF € 5.05 PER SHARE

Net asset value

The preliminary figures for 2014 indicate that the net asset value increased by approximately € 350 million in 2014 compared with an increase of € 143 million in 2013. After taking into account the cash portion of the 2013 dividend (€ 18 million) and the net purchase of treasury shares (€ 10 million), the net asset value increased from € 7,326 million (€ 102.38 per share) on December 31, 2013 to € 7,648 million (€ 103.36 per share) on December 31, 2014.

The calculation of the net asset value is based on the market value of the quoted associates and the liquid portfolio and on the book value of the unquoted companies. On March 31, 2015 the audited results for 2014 will be published as well as information about estimated value of the unquoted companies on December 31, 2014. This difference is calculated annually and, based on the principles and assumptions set out in the 2013 annual report, amounted to € 703 million (€ 9.82 per share) on December 31, 2013. The information in this press release is unaudited.



Optical retail subsidiaries

The same store sales, based on constant exchange rates, increased by 4.5 % during 2014 compared with an increase of 1.8% (restated for IFRS 10) in 2013. Same store sales for the fourth quarter increased by 6.2 % (2013, restated: 1.5%).

Dividend

The dividend policy is, barring unforeseen circumstances and provided sufficient liquid assets, to base the dividend on 4% of the volume weighted average December share price of HAL Trust in the year prior to the year of the dividend payment. Accordingly, it will be proposed to distribute a dividend per share of € 5.05 over 2014 (2013: € 4.10), payable in shares unless a shareholder expressly requests for payment in cash. Shareholders owning in aggregate approximately 70% of HAL Trust indicated they will not request for payment of the dividend in cash.

Financial calendar

The financial calendar 2015 is included in the appendix to this press release

HAL Holding N.V.

January 22, 2015



FINANCIAL CALENDAR 2015

Publication of 2014 annual results	March 31, 2015
Shareholders meeting HAL Trust and interim statement	May 18, 2015
Ex-dividend date	May 20, 2015
Dividend record date	May 21, 2015
Election period cash/stock (stock being default)	May 22 - June 11, 2015 (15:00 hrs)
Determination and publication dividend conversion ratio	June 11, 2015 (after close of trading)
Delivery of shares and payment of cash dividend	June 18, 2015
Publication of 2015 first half year results	August 27, 2015
Interim statement	November 18, 2015