



### **NET ASSET VALUE INCREASES BY 10% IN 2004 PROPOSED DIVIDEND OF € 1.80 PER SHARE (+24%)**

In 2004 the net asset value of HAL Holding N.V., according to the preliminary figures, increased by approximately € 185 million (10%) to approximately € 1,975 million and amounted to € 31.01 per share on December 31, 2004 (before dividend) as compared to € 28.15 on December 31, 2003. The main reason for this change is the increase in value of the quoted associates.

It will be proposed to distribute a cash dividend of € 1.80 per share for 2004 (2003: € 1.45). This is consistent with our past dividend policy of paying a dividend of approximately 6% of the share price at the beginning of the year when the dividend is paid.

We do not express an expectation as to net income for 2004 in view of the fact that these results depend to a large extent on the results of the quoted associates, which have not yet been made public. These results have no impact on the net asset value based on market values as per December 31, 2004. 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 investments. The final results for 2004 as well as the difference between the estimated value and the book value of the non-quoted investments will be announced on March 31, 2005.



## Pressrelease

# HAL

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### Investments and divestitures

On February 20, 2004 HAL and management of GrandVision S.A. made a public offer on all of the outstanding shares of this French optical retailer. This successful offer valued the company at approximately € 620 million (including € 65 million bank debt). HAL's current interest in GrandVision is 68%. The company has approximately 500 stores, primarily in France and the United Kingdom. Annual revenue is more than € 600 million.

In November, a 20% interest in Kempen & Co. N.V. was acquired. Kempen is a Dutch merchant bank that provides specialized financial services in asset management, securities brokerage and corporate finance.

In January 2005, HAL acquired Luxottica Group's 21% interest in Pearle Europe B.V. for € 144 million. Luxottica Group gained control of those Pearle Europe shares in October 2004 when it acquired Cole National Corporation. HAL's current interest in Pearle Europe B.V. is approximately 99%.

As part of the initial public offering (IPO) of NavTeq Corporation in August, NavPart, a consortium of financial investors in which HAL has a 20% interest, sold a part of its stake in NavTeq. This transaction resulted for HAL in a capital gain of approximately € 10 million. HAL's remaining economic interest in NavTeq on December 31, 2004, represents approximately 500.000 shares with a market value of € 17 million.

Following the successful public offer of Luxottica Group on all outstanding shares of Cole National Corporation, HAL disposed of its 19% interest in this company. The transaction closed in October and resulted in a capital gain for HAL of approximately € 62 million.

January 26, 2005