



Press release

HAL

**NET ASSET VALUE INCREASED BY APPROXIMATELY
€ 130 MILLION
DIVIDEND PROPOSAL OF € 4.10 PER SHARE**

Net asset value

The preliminary figures for 2013 indicate that the net asset value increased by approximately € 130 million in 2013 compared with an increase of € 1,331 million in 2012. After taking into account the cash portion of the 2012 dividend (€ 59 million) and the sale of treasury shares (€ 1 million), the net asset value increased from € 7,241 million (€ 104.35 per share) on December 31, 2012 to € 7,313 million (€ 102.21 per share) on December 31, 2013. The net asset value as of December 31, 2012 was restated from € 7,255 million to € 7,241 million due to the implementation of IAS 19R which resulted in a decrease of € 14 million.

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 27, 2014 the audited results for 2013 will be published as well as information about estimated value of the unquoted companies on December 31, 2013. At the end of December 2012, based on the principles and assumptions set out in the 2012 annual report, the positive difference between estimated value and book value of the unquoted companies amounted to € 621 million (€ 8.68 per share based on the number of shares currently outstanding).

The information in this press release has not been audited.



Optical retail subsidiaries

The same store sales, based on constant exchange rates, increased by 1.6 % during 2013 compared with an increase of 0.7% in 2012. Same store sales for the fourth quarter increased by 1.3 % (2012: 0%). Operating income from the optical retail subsidiaries for 2013 will be reported on March 27, 2014.

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 € 4.10 over 2013 (2012: € 3.90), 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 2014 is included in the appendix to this press release

HAL Holding N.V.

January 23, 2014



FINANCIAL CALENDAR 2014

Publication of 2013 annual results	March 27, 2014
Shareholders meeting HAL Trust and interim statement	May 16, 2014
Ex-dividend date	May 20, 2014
Dividend record date	May 22, 2014
Election period cash/stock (stock being default)	May 23 - June 12, 2014 (15:00 hrs)
Determination and publication dividend conversion ratio	June 12, 2014 (after close of trading)
Delivery of shares and payment of cash dividend	June 19, 2014
Publication of 2014 first half year results	August 28, 2014
Interim statement	November 18, 2014