

Press release

HAL

THIRD QUARTER UPDATE

Net asset value

The net asset value based on the market value of the ownership interests in quoted companies and the liquid portfolio and on the book value of the unquoted companies, decreased by €392 million during the first nine months of 2017 taking into account the cash portion of the 2016 dividend (€279 million). This decrease is primarily due to the lower stock market value of Vopak and Boskalis. The net asset value as of September 30, 2017 amounted to €12,083 million (€150.95 per share) compared with €12,754 million (€162.46 per share) on December 31, 2016.

During the period from September 30, 2017, through November 17, 2017, the value of the ownership interests in quoted companies and the liquid portfolio decreased by €350 million (€4.37 per share). This decrease is primarily due to lower stock market values of GrandVision and Vopak.

The financial information in this press release has not been audited nor reviewed by the external auditor.

Quoted minority interests

At the end of September, the stock market value of HAL's interests in quoted minority interests (Koninklijke Vopak N.V., Koninklijke Boskalis Westminster N.V., Safilo Group S.p.A. and SBM Offshore N.V.) amounted to €4.3 billion compared with €5 billion at the end of 2016. This decrease is primarily due to the lower stock market value of the ownership interest in Vopak.



Optical retail

Revenues for the first nine months of 2017 amounted to €2,579 million (2016: €2,495 million) representing an increase of €84 million (3.3%). Excluding the effect of acquisitions and at constant currency exchange rates, revenues increased by €104 million (4.1%). Revenues for the third quarter amounted to €858 million (2016: €825 million). Excluding the effect of acquisitions and at constant currency exchange rates, revenues for the third quarter increased by 4.9%. The same store sales, based on constant currency exchange rates, increased by 2.6% during the first nine months (2016: 1.7%) compared with the same period last year. Same store sales for the third quarter increased by 3.1% (2016: 0.4%). 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 amounted to €323 million (2016: €318 million). The operating income for the third quarter amounted to €112 million (2016: €108 million). In the third quarter a goodwill impairment charge of €38 million was recorded with respect to the U.S. activities.

As of September 30, 2017, the stock market value of HAL's 76.72% ownership interest in GrandVision amounted to €4.2 billion (at the end of 2016: €4.1 billion).

Unquoted companies

Revenues from the unquoted companies for the first nine months of 2017 amounted to €1,583 million (2016: €1,546 million) representing an increase of €37 million (2.4%). Excluding the effect of acquisitions and divestitures and at constant currency exchange rates, revenues from the unquoted companies increased by €58 million (3.8%). Revenues for the third quarter amounted to €531 million (2016: €495 million). Excluding the effect of acquisitions, divestitures and at constant currency exchange rates, revenues for the third quarter increased by 4.6%.

In the third quarter a goodwill impairment was recognized in the unquoted companies

segment for an amount of €26 million.

Acquisitions

On November 2, 2017, HAL completed the acquisition of 25% of the shares of DMF

Investment Management B.V. This acquisition was already announced on July 7. The

company operates under the trade name Dutch Mortgage Funding Company (DMFCO). It is

active in the origination and management of Dutch mortgages under the label MUNT

Hypotheken which are funded by Dutch pension funds. The revenues over 2016 amounted to

€21 million.

Real estate

In August, HAL acquired an ownership interest in a real estate joint venture in Seattle. The

joint venture will develop a 132-unit, 6-story apartment project on a 23,000 square foot site

directly above the Beacon Hill Light Rail Station in Seattle.

Prospects

In view of the fact that a significant part of the Company's net income is determined by the

results of the quoted minority interests and potential capital gains and losses we do not

express an expectation as to the net income for 2017.

HAL HOLDING N.V. Commercial registry Curação 46339

3



Financial calendar

Publication of preliminary net asset value Publication of 2017 annual results Shareholders' meeting HAL Trust and interim statement Publication of 2018 half-year results Interim statement January 24, 2018 March 29, 2018

May 17, 2018 August 29, 2018 November 21, 2018

HAL Holding N.V. November 22, 2017

This press release contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.