



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, increased by €384 million during the first nine months of 2018. After taking into account the cash portion of the 2017 dividend (€248 million) and the sale of treasury shares (€2 million), the net asset value amounted to €12,260 million (€150.08 per share) on September 30, 2018, compared with €12,122 million (€151.45 per share) on December 31, 2017.

During the period from September 30, 2018, through November 16, 2018, the value of the ownership interests in quoted companies and the liquid portfolio decreased by €475 million (€5.81 per share).

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 €4.7 billion compared with €4.4 billion at the end of 2017. The ownership interest in Boskalis increased from 35.71% at the end of 2017 to 40.3% on September 30, 2018.

On September 21, 2018, Safilo announced a share capital increase of €150 million via a rights issue. HAL has committed, subject to certain terms and conditions, to fully underwrite this rights issue.



Optical retail

Revenues for the first nine months of 2018 amounted to €2,822 million (2017: €2,579 million) representing an increase of €243 million (9.4%). Excluding the effect of acquisitions and at constant currency exchange rates, revenues increased by €116 million (4.5%). Revenues for the third quarter amounted to €948 million (2017: €858 million). Excluding the effect of acquisitions and at constant currency exchange rates, revenues for the third quarter increased by 5.7%. The same store sales, based on constant currency exchange rates, increased by 3.6% during the first nine months (2017: 2.6%) compared with the same period last year. Same store sales for the third quarter increased by 5.1% (2017: 3.1%). The operating income (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 €338 million (2017: €323 million). The operating income for the third quarter amounted to €118 million (2017: €112 million).

In the third quarter a goodwill impairment charge of €31 million (of which €12 million goodwill on HAL corporate level) was recorded with respect to the Italian activities.

As of September 30, 2018, the stock market value of HAL's 76.72% ownership interest in GrandVision amounted to €4.1 billion (at the end of 2017: €4.2 billion).

Unquoted companies

Revenues from the unquoted companies for the first nine months of 2018 amounted to €1,726 million (2017: €1,583 million) representing an increase of €143 million (9.0%). Excluding the effect of acquisitions and at constant currency exchange rates, revenues from the unquoted companies increased by €102 million (6.4%). Revenues for the third quarter amounted to €587 million (2017: €531 million). Excluding the effect of acquisitions and at constant currency exchange rates, revenues for the third quarter increased by 5.1%.



Acquisitions

On November 2, 2018, HAL announced the acquisition of 100% of the shares of Famed Investments B.V. by HAL Armstrong Beheer B.V. (81% HAL). Famed provides business process outsourcing and factoring services for the Dutch health care sector. HAL Armstrong Beheer B.V. already owns 100% of the shares of Infomedics Groep B.V., which also provides business process outsourcing and factoring services for the Dutch healthcare sector. The 2017 revenues of the acquired business amounted to €26.5 million. The combined 2017 revenues of Famed and Infomedics amounted to €53 million.

The acquisition of Westag & Getalit AG by Broadview (97,4% HAL) was completed on August 21, 2018. As of September 30, 2018, Broadview owned 83.4% of the voting shares and 58.3% of the total outstanding share capital.

Real estate

In July, HAL sold an office building in downtown Seattle, acquired in 2013, for \$ 20.5 million (€17.7 million). The sale resulted in an after-tax capital gain of €7.7 million.

In August, HAL acquired an ownership interest in a real estate joint venture in Woodinville, a suburb of Seattle. The project is to develop 268 apartment units and 32,000 sqf of retail space.

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 2018.



Financial calendar

Publication of preliminary net asset value	January 23, 2019
Publication of 2018 annual results	March 28, 2019
Shareholders' meeting HAL Trust and interim statement	May 16, 2019
Publication of 2019 half-year results	August 28, 2019
Interim statement	November 20, 2019

HAL Holding N.V.
November 21, 2018
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This press release contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.