



**Press release**

**HAL**

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**HAL TO EXPAND HEARING AID RETAIL ACTIVITIES  
BY ACQUIRING A 75% STAKE IN  
GEERS HORAKUSTIK, GERMANY**

HAL's hearing aid retail subsidiary AudioNova International and shareholders of GEERS Hörakustik ("GEERS") have reached an agreement in principle on the acquisition by AudioNova of a 75% stake in GEERS, the Dortmund (Germany) based hearing aid retailer. GEERS operates approximately 450 company owned stores, mainly in Germany, Switzerland and Poland.

As part of the transaction, AudioNova's existing German operations trading under the "HörGut" brand name will be combined with GEERS' German operations. The combination will operate approximately 580 company owned stores, with annual sales of approximately €130 million and will use the GEERS brand name. Mr. Christian Geers will be the CEO of the new group.

The transaction is still subject to customary conditions for transactions of this nature such as approval by the relevant antitrust authorities and agreement on final transaction documentation. The transaction is expected to close before the end of the first quarter of 2010.

HAL Holding N.V.  
January 29, 2010