



Press release

HAL

NET INCOME FOR 2009 OF €347 MILLION NET ASSET VALUE INCREASES BY €1,497 MILLION (45%)

Net income of HAL Holding N.V. for 2009 amounted to €347.2 million (€5.46 per share) compared with €383.1 million (€6.03 per share) for 2008. This decrease was primarily due to lower earnings of the unquoted subsidiaries.

In 2009 the Company's net asset value increased by €1,497 million (€23.56 per share) compared with a decrease of €809 million (€12.74 per share) in 2008. This represents an increase of 45% (2008: decrease of 19%). After deducting the dividend over 2008 (€127 million) and taking into account the sale of treasury shares (€2 million), the net asset value increased from €3,341 million (€52.58 per share) on December 31, 2008, to €4,713 million (€74.14 per share) on December 31, 2009. Increases in share prices and dividends of the quoted companies had a positive effect on the net asset value of €1,250 million in 2009. The net asset value is based on the market value of the quoted companies and the liquid portfolio and on the book value of the unquoted companies.

On December 31, 2009, estimated value of the unquoted companies, based on the principles and assumptions set out in the 2008 annual report, exceeded the book value by €761 million (€11.96 per share) compared to €1,174 million (€18.47 per share) on December 31, 2008.



Dividend

The dividend policy is, barring unforeseen circumstances and sufficient liquid assets, to base the dividend on 4% of the average share price of HAL Trust during December of the year prior to the year in which the dividend will be paid. Accordingly, the proposed dividend per share over 2009 amounts to €2.85 (2008: €2.00). In order to maintain sufficient financial flexibility for, among others, possible acquisitions, the intention is to propose in each of the next few years that the dividend (including the dividend over 2009) will be distributed in shares, unless a shareholder expressly requests for payment in cash. Shareholders owning in aggregate 68 % of HAL Trust indicated they will not request for payment of the dividend in cash.

Prospects

During the period from December 31, 2009, to March 19, 2010, the value of the interests in quoted companies and the liquid portfolio increased by €120 million (€1.89 per share).

In view of the fact that a significant part of the Company's net income is determined by the results of the quoted companies and potential capital gains and losses, we do not express an expectation as to the net income for 2010.

Investments

In May, a 32% (indirect) interest in the office furniture activities of Samas N.V. in the Benelux was acquired. The company operates under the ASPA name since July 2009 (www.aspa.nl).

During the fourth quarter, a 17.5% interest in Dockwise Ltd. was acquired for €67 million. The company (www.dockwise.com) is active in the heavy marine transport industry and is quoted on the stock exchanges of Oslo and Euronext Amsterdam.



Dockwise reported 2009 revenues of \$ 478 million (€334 million) compared with \$ 457 million the year before (€326 million). Net income for 2009 amounted to \$ 37 million (€26 million) compared with \$ 47 million (€34 million) for 2008. The market value of Dockwise at the end of 2009 was approximately €450 million.

In October an agreement was reached for the acquisition of a minority interest in Safilo Group S.p.A (www.safilo.com). Safilo is a Padua (Italy) based manufacturer and distributor of optical frames and sunglasses and is quoted on the Milan (Italy) stock exchange. The company reported 2008 revenues of €1,147 million and an EBITDA (earnings before interest, depreciation, amortization, taxes and non-recurring charges) of €126 million. The 2009 results are not yet available. Revenues for the nine-months period ended September 30, 2009 amounted to €775 million (2008: €866 million). EBITDA for the nine months period ended September 30, 2009 amounted to €55 million (2008: €102 million).

The transaction consisted of the following steps:

- In December 2009 HAL acquired for €60 million, 50.6% of the outstanding 9 5/8% Senior Notes issued by Safilo which mature in 2013. The market value of these Notes amounted to €91 million on December 31, 2009 (nominal €99 million).
- In December 2009, HAL also acquired the optical retail activities of Safilo in Spain and Australia for €13.7 million. These activities consist of 106 own stores with annual revenues of €35 million. The Spanish activities will be combined with GrandVision. HAL also has the option to acquire Safilo's 60% stake in its Mexican optical retail activities (59 stores with annual revenues of €19 million).
- In February 2010, HAL acquired Safilo shares for €13 million in a private placement.
- In February 2010, HAL participated in a €250 million rights issue by Safilo.

The Safilo transaction required a total investment of €222 million and HAL currently owns a 37.2 % interest in the company.



In December 2009 Boskalis issued new shares for an amount of €230 million. HAL participated for 32.48% in this issue.

Also in December 2009, an agreement was reached to increase HAL's stake in FD Mediagroep from 49.1% to 98.25%. The transaction was completed in January 2010. FD Mediagroep publishes the Dutch financial newspaper "Het Financieele Dagblad" and operates the radiostation "BNR Nieuwsradio". Revenues for 2009 amounted to €55 million (2008: €59 million).

In March 2010 an agreement was signed to acquire 25% of the shares including an option for an additional 45% of the Mexican optical retail chain Grupo Opticó Lux. The option to increase the shareholding to 70% can be exercised after two years.

Grupo Opticó Lux is located in Mexico City and operates 69 own stores, mainly in Mexico City and in a number of other larger cities in Mexico. The company has approximately 830 employees and reported 2009 revenues of approximately MXN 637 million (€37 million). The transaction is expected to close in the second quarter of 2010.

Also in March 2010, HAL's hearing aid retail subsidiary AudioNova International acquired a 75% stake in GEERS, a Dortmund (Germany) based hearing aid retailer. AudioNova's existing German operations were combined with the German operations of GEERS. The combination now operates approximately 580 company owned hearing aid retail stores, with annual revenues of approximately €130 million.



Results

The decrease in net revenues by €115 million to €3,448 million was primarily due to lower revenues from the other unquoted companies (€170 million). Lower revenues were reported by PontMeyer N.V. (€81 million) and Koninklijke Ahrend N.V. (€89 million). Revenues from the optical retail companies increased by €55 million (2.8 %) to €2,032 million. Excluding adverse currency exchange differences (€59 million) and acquisitions (€64 million) the increase in revenues from the optical retail companies was 2.5%. Same store revenues of the own stores, based on constant exchange rates, decreased however by 1.6% (2008: increase of 0.5%). The operating income of the optical retail companies (earnings before interest, exceptional and non recurring items, taxes and amortization of intangible assets) amounted to €250 million (2008: €278 million).

Earnings from marketable securities and deposits increased by €23 million to €23 million. This increase was the result of higher capital gains on the sale of equities, partially off set by lower interest income due to both lower interest rates and lower average outstanding balances.

Earnings from associates increased by €11 million to €199 million primarily as a result of higher earnings from Vopak.

Amortization and impairment of intangibles increased by €4 million to €49 million as a result of higher impairment charges on intangible assets.

The results for 2009 include exceptional and non recurring costs of €28 million of which €10 million at PontMeyer N.V. and €6 million at Koninklijke Ahrend N.V.



Financial calendar

| | |
|--|---|
| Shareholders meeting HAL Trust and interim statement | May 19, 2010 |
| Ex-dividend date | May 21, 2010 |
| Election period cash/stock (stock being default) | May 21 through June 10, 2010 (4:00 p.m. Dutch time) |
| Dividend record date | May 25, 2010 |
| Publication of 2010 half year results | August 31, 2010 |
| Interim statement | November 16, 2010 |
| Publication of preliminary net asset value | January 24, 2011 |
| Publication of 2010 annual results | March 24, 2011 |
| Shareholders meeting HAL Trust and interim statement | May 18, 2011 |

This press release is based on the prepared financial statements for 2009 to be approved by the Annual General Meeting of Shareholders. The external auditor has issued an unqualified auditors' report on the prepared financial statements for 2009. These financial statements will be made available by the end of April.

HAL Holding N.V.

March 25, 2010



Consolidated Statement of Financial Position

As at December 31

| <i>In millions of euros before proposed distribution of income</i> | 2009 | 2008 |
|--|----------------|---------|
| Assets | | |
| Non-current assets: | | |
| Property, plant and equipment | 678.1 | 668.9 |
| Investment properties | 65.7 | 72.6 |
| Intangible assets | 1,521.1 | 1,493.8 |
| Investments in associates | 1,122.0 | 828.0 |
| Other financial assets | 256.7 | 74.4 |
| Deferred tax assets | 50.4 | 49.2 |
| <i>Total non-current assets</i> | 3,694.0 | 3,186.9 |
| Current assets: | | |
| Marketable securities and deposits | 326.0 | 569.7 |
| Receivables | 266.3 | 312.9 |
| Inventories | 343.7 | 379.6 |
| Other current assets | 165.5 | 184.2 |
| Cash and cash equivalents | 139.9 | 160.4 |
| Assets held for sale | 21.8 | - |
| <i>Total current assets</i> | 1,263.2 | 1,606.8 |
| Total assets | 4,957.2 | 4,793.7 |
| Equity | | |
| Share capital | 1.3 | 1.3 |
| Other reserves | 79.7 | (23.3) |
| Retained earnings | 3,051.4 | 2,829.5 |
| Capital and reserves attributable to equity holders | 3,132.4 | 2,807.5 |
| Non-controlling interests | 72.2 | 94.2 |
| Total equity | 3,204.6 | 2,901.7 |
| Non-current liabilities: | | |
| Provisions | 69.3 | 65.5 |
| Long-term debt | 388.4 | 590.5 |
| Deferred tax liabilities | 115.3 | 116.8 |
| <i>Total non-current liabilities</i> | 573.0 | 772.8 |
| Current liabilities: | | |
| Short-term debt | 513.3 | 420.1 |
| Income tax payable | 35.6 | 14.0 |
| Accounts payable | 229.0 | 271.9 |
| Accrued expenses | 394.5 | 413.2 |
| Liabilities held for sale | 7.2 | - |
| <i>Total current liabilities</i> | 1,179.6 | 1,119.2 |
| Total equity and liabilities | 4,957.2 | 4,793.7 |

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Consolidated Statement of Income

For the year ended December 31

| <i>In millions of euros</i> | 2009 | 2008 |
|--|----------------|---------|
| Net revenues | 3,447.8 | 3,562.5 |
| Earnings from marketable securities and deposits | 22.9 | (0.2) |
| Capital gains on sale of assets | 2.8 | 11.8 |
| Earnings from associates | 199.0 | 187.9 |
| Earnings from other financial assets | 0.7 | 0.7 |
| Earnings from real estate activities | 7.7 | 7.7 |
| Total income | 3,680.9 | 3,770.4 |
| Raw materials, consumables used and changes in inventories | 1,227.8 | 1,317.6 |
| Employee expenses | 978.7 | 956.0 |
| Depreciation and impairment of property, plant, equipment and investment properties | 130.4 | 114.5 |
| Amortization and impairment of intangibles | 49.3 | 45.1 |
| Other operating expenses | 853.7 | 845.1 |
| Total expenses | 3,239.9 | 3,278.3 |
| Operating result | 441.0 | 492.1 |
| Interest expense | (47.5) | (53.8) |
| Profit before taxes | 393.5 | 438.3 |
| Income taxes | (51.4) | (43.5) |
| Profit for the year | 342.1 | 394.8 |
| Attributable to: | | |
| Equity holders | 347.2 | 383.1 |
| Non-controlling interests | (5.1) | 11.7 |
| | 342.1 | 394.8 |
| Average number of outstanding Shares (in thousands) | 63,554 | 63,521 |
| Earnings per Share for profit attributable to the equity holders during the year (in euros per share) | | |
| - basic and diluted | 5.46 | 6.03 |
| Dividend per Share (in euro) | 2.85* | 2.00 |

* Proposed