



Press release

HAL

NET INCOME FOR 2010 OF €432 MILLION (+24%) NET ASSET VALUE INCREASES BY €1,205 MILLION (+26%)

Net income of HAL Holding N.V. for 2010 amounted to €432.1 million (€6.69 per share) compared with €347.2 million (€5.46 per share) for 2009. This increase was primarily due to higher income from associates.

In 2010 the Company's net asset value increased by 26% or €1,205 million (€18.66 per share) compared with an increase of €1,497 million (€23.56 per share) in 2009.

After deducting the cash portion of the dividend over 2009 (€41 million) and taking into account the sale of treasury shares (€2 million), the net asset value increased from €4,713 million (€74.14 per share) on December 31, 2009, to €5,879 million (€89.91 per share) on December 31, 2010. 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. Increases in share prices and dividends of the quoted companies had a positive effect on the net asset value of €940 million in 2010.

On December 31, 2010, estimated value of the unquoted companies, based on the principles and assumptions set out in the annual report, exceeded the book value by €863 million (€13.19 per share) compared to €761 million (€11.96 per share) on December 31, 2009.



Dividend

The dividend policy is, barring unforeseen circumstances and provided sufficient liquid assets, to base the dividend on 4% of the volume weighted 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 2010 amounts to €3.75 (2009: €2.85), payable in shares unless a shareholder expressly requests payment in cash. Shareholders owning in aggregate approximately 69 % of HAL Trust indicated they will not request payment of the dividend in cash.

Prospects

During the period from December 31, 2010, to March 18, 2011, the value of the ownership interests in the quoted companies and the liquid portfolio decreased by €240 million (€3.67 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 2011.

Investments

Optical retail subsidiaries

In May, Pearle Europe acquired a 25% interest in the Mexican optical retail chain Grupo Óptico Lux including an option for an additional 45% which can be exercised after two years. Grupo Óptico Lux is located in Mexico City and operates approximately 70 stores, mainly in Mexico City and a number of other larger cities in Mexico. The company has approximately 800 employees and reported revenue of approximately MXN 719 million (€44 million) for 2010.



In December, Pearle Europe acquired 100% of the shares of Tide Ti, a sunglass and optical retailer in Mexico. Tide Ti is located in Cancun, Mexico, and operated 60 stores under the Sunglass Island and Optical Island brands at the end of 2010. The company has approximately 370 employees and reported revenue of MXN 339 million (€21 million) for 2010.

Other unquoted subsidiaries

In January, the Company's interest in FD Mediagroep B.V. was increased from 49.1% to 98.25%.

In March 2010, HAL's hearing aid retail subsidiary AudioNova International B.V. acquired a 75% stake in GEERS Hörakustik, a Dortmund (Germany) based hearing aid retailer. As a result of a put/call agreement HAL has the obligation to acquire, during 2014-2016, the remaining 25%. GEERS operated 471 company owned stores at the end of 2010, mainly in Germany, Switzerland and Poland. As part of the transaction, AudioNova's existing German operations will be combined with the German operations of GEERS. The combination operated 600 company owned stores at the end of 2010, with annual revenues of approximately €135 million.

In July, HAL's office furniture subsidiary Koninklijke Ahrend N.V. acquired, via a bankruptcy sale, the office furniture activities of ASPA in the Benelux. This acquisition contributed €6 million to the revenue of Ahrend during 2010. HAL's interest in Ahrend increased from 79% to 99% in November.

In September, a minority interest (49%) was acquired in Gispén Group B.V. Gispén is also active in the office furniture industry and has annual revenues of approximately €60 million. Ahrend and Gispén will continue to operate separately as independent competitors.

In February 2011 an agreement was reached for the acquisition of a 45% interest in Atlas Services Group Holding B.V. Atlas specializes in supplying professionals to the energy and marine industry worldwide. Revenues for 2010 amounted to approximately €110 million. The transaction is still subject to conditions customary for transactions of this

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nature such as approval by the relevant antitrust authorities. The transaction is expected to close in the second quarter of 2011.

Today, HAL gave notice of its decision to exercise the option to increase the ownership interest in InVesting B.V. from 11.7% to 58.7%. InVesting is a Hilversum (the Netherlands) based company with a focus on the purchase of bad debt portfolios for its own account and risk and debt collection activities. Completion of the transaction is subject to approval by the relevant anti-trust authorities.

Publicly traded minority interests

In February, the Company's interest in Safilo Group S.p.A was increased from 2.08% to 37.23% for €148 million.

In December, HAL participated for €15 million in a rights issue by Dockwise Ltd. Following this issue, HAL's ownership interest increased from 17.5% to 17.87%.

Results

Revenues for 2010 amounted to €3,769 million (2009: €3,448 million). This represented an increase of €321 million (9.3%). Excluding the effect of currency exchange rates and acquisitions, revenues increased by €69 million (2%). This autonomous growth was mainly due to an increase in revenues of the optical retail companies.

Revenues from the optical retail companies amounted to €2,194 million which represents an 8% increase compared with 2009 (€2,032 million). Excluding the effects of acquisitions and changes in currency exchange rates, revenues of the optical retail companies increased by €74 million (3.7%). The 2010 same store sales (defined as the sales at constant currency exchange rates of those stores, excluding franchised stores, which were both on January 1, 2009 and on December 31, 2010 part of the store network), increased by 0.3% compared with a 2009 decrease of 1.6%. Revenues also increased due to the opening of new stores in 2009 and 2010. The 2010 operating income (earnings before interest, exceptional and non-recurring items, taxes and amortization of

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intangible assets but including amortization of software) of the optical retail companies amounted to €258 million (2009: €250 million). Operating income was negatively affected by losses totalling €20 million (2009: €12 million) in South-America, Spain and Turkey.

Income from associates increased by €84 million to €283 million primarily as a result of higher earnings of the quoted associates (effect €37 million), the revaluation of the option to acquire 46.9% of the shares in InVesting B.V. (effect €33 million) and the revaluation of the minority interest in FD Mediagroep B.V. following the acquisition of a controlling interest in this company (effect €11 million).

Amortization and impairment of intangibles increased by €24 million to €74 million as a result of higher impairment charges on intangible assets and the acquisitions in 2010.

Financial expense increased by €8 million to €56 million primarily due to currency hedge transactions which, by their nature, did not qualify for hedge accounting.

The results for 2010 include exceptional and non recurring costs of €36 million (2009: €28 million). These mainly relate to restructuring and acquisition costs (as of January 1, 2010 acquisition costs can no longer be capitalized).

Financial calendar

The financial calendar is included in the appendix of this press release.

This press release is based on the prepared financial statements for 2010 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 2010. These financial statements will be made available on the Company's web site (www.halholding.com) on April 6, 2011. The printed version will be available by the end of April.

HAL Holding N.V.

March 24, 2011



FINANCIAL CALENDAR

Shareholders meeting HAL Trust and interim statement	May 18, 2011
Ex-dividend date	May 20, 2011
Election period cash/stock (stock being default)	May 20 - June 9, 2011 (15:00 hrs)
Dividend record date	May 24, 2011
Determination and publication dividend conversion ratio	June 9, 2011 (after close of trading)
Delivery of shares and payment of cash dividend	June 17, 2011
Publication of 2011 half year results	August 30, 2011
Interim statement	November 15, 2011
Publication of preliminary net asset value	January 24, 2012
Publication of 2011 annual results	March 27, 2012
Shareholders meeting HAL Trust and interim statement	May 16, 2012



Consolidated Statement of Financial Position

As of December 31

<i>In millions of euro, before proposed distribution of income</i>	2010	2009
Assets		
Non-current assets:		
Property, plant and equipment	747.7	678.1
Investment properties	96.0	65.7
Intangible assets	1,825.8	1,521.1
Investments in associates	1,527.0	1,122.0
Other financial assets	278.6	256.7
Deferred tax assets	46.0	50.4
<i>Total non-current assets</i>	<u>4,521.1</u>	<u>3,694.0</u>
Current assets:		
Marketable securities and deposits	212.7	326.0
Receivables	309.0	266.3
Inventories	371.7	343.7
Other current assets	219.2	165.5
Cash and cash equivalents	144.7	139.9
Assets held for sale	-	21.8
<i>Total current assets</i>	<u>1,257.3</u>	<u>1,263.2</u>
Total assets	<u><u>5,778.4</u></u>	<u><u>4,957.2</u></u>
Equity and liabilities		
Share capital	1.3	1.3
Other reserves	149.4	79.7
Retained earnings	3,444.4	3,051.4
Equity attributable to the owners of the parent	<u>3,595.1</u>	<u>3,132.4</u>
Non-controlling interest	<u>30.1</u>	<u>72.2</u>
Total equity	<u>3,625.2</u>	<u>3,204.6</u>
Non-current liabilities:		
Provisions	15.2	14.0
Long-term debt and other financial liabilities	657.1	388.4
Deferred tax liabilities	132.4	115.3
<i>Total non-current liabilities</i>	<u>804.7</u>	<u>517.7</u>
Current liabilities:		
Short-term debt and other financial liabilities	575.2	513.3
Income tax payable	26.7	35.6
Accounts payable	264.7	229.0
Accrued expenses	456.4	394.5
Liabilities held for sale	-	7.2
Provisions	25.5	55.3
<i>Total current liabilities</i>	<u>1,348.5</u>	<u>1,234.9</u>
Total equity and liabilities	<u><u>5,778.4</u></u>	<u><u>4,957.2</u></u>

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Consolidated Statement of Income

For the year ended December 31

<i>In millions of euro</i>	2010	2009
Revenues	3,768.9	3,447.8
Income from marketable securities and deposits	25.5	22.9
Capital gains on sale of assets	-	2.8
Income from associates	283.4	199.0
Income from other financial assets	4.4	0.7
Income from real estate activities	14.6	7.7
<i>Total income</i>	4,096.8	3,680.9
Raw materials, consumables used and changes in inventories	1,278.8	1,227.8
Employee expenses	1,097.5	978.7
Depreciation and impairments of property, plant, equipment and investment properties	134.2	130.4
Amortization and impairments of intangible assets	73.8	49.3
Other operating expenses	965.9	853.7
<i>Total expenses</i>	3,550.2	3,239.9
Operating profit	546.6	441.0
Financial expense	(55.9)	(47.5)
Profit before income tax	490.7	393.5
Income tax expense	(62.6)	(51.4)
Net profit	428.1	342.1
Attributable to:		
Equity holders of the Company	432.1	347.2
Non-controlling interest	(4.0)	(5.1)
	428.1	342.1
Average number of outstanding Shares (in thousands)	64,548	63,554
Earnings per share for profit attributable to the equity holders during the year (in euros per share)		
- basic and diluted	6.69	5.46
Dividend per share (in euro)	3.75*	2.85

* Proposed