



Press release

HAL

NET INCOME FOR 2014 OF € 557 MILLION (2013: € 431 MILLION)

NET ASSET VALUE INCREASES BY € 380 MILLION

Net income of HAL Holding N.V. for 2014 amounted to € 557 million (€ 7.64 per share) compared with € 431 million (€ 5.92 per share) for 2013.

The net asset value based on the market value of the quoted associates and the liquid portfolio and on the book value of the unquoted companies, increased by € 380 million in 2014 compared with an increase of € 143 million in 2013. After taking into account the cash portion of the 2013 dividend (€ 18 million) and the net purchase of treasury shares (€ 10 million), the net asset value on December 31, 2014 amounted to € 7,678 million (€ 103.71 per share) compared to € 7,326 million (€ 102.38 per share) on December 31, 2013.

The net asset value does not include the positive difference between estimated value and book value of the unquoted companies as of December 31, 2014. This difference is calculated annually and, based on the principles and assumptions set out in the annual report, amounted to € 4,311 million (€ 58.23 per share) on December 31, 2014, compared to € 703 million (€ 9.82 per share) on December 31, 2013. The difference of € 4,311 million primarily relates to the optical retail activities. Contrary to previous years when GrandVision was included based on a multiple of earnings before interest, tax and amortization, estimated value as of December 31, 2014 includes GrandVision based on the price of its initial public offering (“IPO”) on February 6, 2015 (€ 20.00 per share). Accordingly, HAL’s 98.57% ownership interest in GrandVision is included in estimated value as of December 31, 2014 for an amount of € 5,016 million (book value € 799 million). The pro forma net asset value as of December 31, 2014, whereby GrandVision is included based on the IPO price and the other unquoted companies based on book value, amounts to € 160.68 per share.



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 2014 amounts to € 5.05 (2013: € 4.10), payable in shares unless a shareholder expressly requests payment in cash.

Prospects

During the period from December 31, 2014 through March 27, 2015, the stock market value of the ownership interests in quoted associates and the liquid portfolio increased by approximately € 900 million (€ 12.16 per share). This includes the change in the stock market value of HAL's ownership interest in GrandVision since its IPO in February 2015.

In view of the fact that a significant part of the Company's net income is determined by the results of the quoted associates and potential capital gains and losses, we do not express an expectation as to the net income for 2015.

Application IFRS 10

The application of IFRS 10 has a significant effect on the consolidated financial statements, primarily due to the consolidation of Koninklijke Vopak N.V. ("Vopak") and Safilo Group S.p.A. ("Safilo") as the Company is deemed to have control, under the provisions of IFRS 10, over these entities. This press release includes supplemental information where Vopak and Safilo are accounted for on an unconsolidated basis using the equity method (pro forma financial statements). The discussion of the results in this press release refers to the paragraph segmentation in the supplemental information on page 13. The effect of the application of IFRS 10 will be set out in the notes to the consolidated financial statements which are available after the close of the stock exchange on April 3, 2015.

Acquisitions and divestitures

On February 6, 2015 GrandVision commenced trading on Euronext Amsterdam as a result of a secondary offering, by HAL, of 21.9% of the outstanding shares of the company. The offer price of € 20.00 per share corresponded to an equity value for GrandVision of € 5 billion and gross proceeds for HAL of € 1,116 million.



As of December 31, 2014 the book value of HAL's interest in GrandVision amounted to € 799 million. HAL's current ownership interest in GrandVision is 76.72%. No capital gain will be recognized in the income statement on this transaction, as, in accordance with IFRS, the result (approximately € 900 million) will be recorded through shareholders' equity.

In 2014, GrandVision acquired five optical retail chains in Colombia, Germany, Italy and the United Kingdom. These chains had, in aggregate, 2014 revenues of € 163 million. In addition, at the end of August, GrandVision acquired 62% of the shares, including an option for the remaining 38%, of the Peruvian optical retail chain Topsa. Revenues for 2014 of Topsa amounted to € 28 million.

In April, HAL acquired control of Gispén Group B.V. Before the transaction HAL had a 49% ownership interest. Gispén, based in Culemborg (the Netherlands), produces and sells office furniture. Revenues for 2014 amounted to € 63 million.

HAL's ownership interest in PontMeyer N.V. increased from 68% to 75 % primarily due to a share issue in June in which HAL participated for € 12.8 million.

On November 18, 2014 the ownership interest in SBM Offshore N.V. was increased to 15.01%. At the end of 2013 this interest was 13.5%.

Early January 2015, Auxilium GmbH a 54% subsidiary of Orthopedie Investments Europe B.V., acquired Reha Aktiv 2000, a German health care company which manufactures and distributes medical aids. The company has annual revenues of approximately € 20 million.

Optical retail

Revenues for 2014 amounted to € 2,862 million (2013, restated: € 2,673 million), a 7.1% increase. Excluding the effects of acquisitions (€ 60 million) and changes in currency exchange rates (negative € 32 million), revenues increased by € 161 million (6.0%). The 2014 same store sales (defined as the sales at constant currency exchange rates of those stores, excluding franchise stores, which were both on January 1, 2013 and on



December 31, 2014 part of the store network), increased by 4.5% compared with a 2013 restated increase of 1.8%. The 2014 operating income amounted to € 342 million (2013, restated: € 294 million).

Revenues and operating income for 2013 of the optical retail companies were restated, primarily due to the application of IFRS 10. The positive effect of the restatement on revenues for 2013 was € 142 million and on operating income € 23 million.

Other unquoted companies

Revenues from the other unquoted subsidiaries for 2014 amounted to € 1,684 million (2013, restated: € 1,577 million), representing an increase of € 107 million (6.8%). Excluding the effect of acquisitions and divestitures (€ 39 million) and currency exchange differences (negative € 3 million), revenues from the other unquoted subsidiaries increased by € 71 million (4.5%). This increase is primarily due to higher sales at AudioNova International B.V. and PontMeyer N.V.

The operating income of the other unquoted companies for 2014 amounted to € 136 million (2013: € 77 million). This increase is primarily due to higher operating income from AudioNova International B.V., PontMeyer N.V. and Broadview Holding B.V. Revenues for 2013 of the other unquoted companies were restated due to the application of IFRS 11. The negative effect of the restatement on revenues for 2013 was € 7 million. There was no effect on operating income.

Income from quoted minority interests

Income from quoted minority interests decreased by € 30 million to € 298 million. This is primarily due to capital gains realized in 2013 due to the sale of the 31.6% ownership interest in Dockwise Ltd. to Koninklijke Boskalis Westminster N.V. (€ 22 million) and the capital gain on the redemption at par of the € 68 million Senior 9% Notes issued by Safilo Group S.p.A. (€ 26 million). HAL's share in the earnings of Boskalis increased by € 44 million to € 169 million whereas the share in the earnings of Vopak decreased by € 32 million to € 119 million.

Liquid portfolio

Income from the liquid portfolio decreased by € 13 million to € 3 million primarily due to lower capital gains on the sale of equities.



Amortization

Amortization decreased by € 35 million to € 75 million due to lower impairment charges on goodwill and other intangible assets.

Net financial expense

Net financial expense decreased by € 24 million to € 25 million, primarily due to currency exchange gains on U.S. dollar liquid assets (€ 22 million) and adjustments to deferred payments with respect to acquisitions (€ 7 million).

The results for 2014 include exceptional and non recurring costs of € 9 million (2013: € 17 million). These costs primarily relate to the long term incentive plans of GrandVision in connection with the IPO, offset by one off gains due to the amendment of certain pension plans.

Supervisory Board

In accordance with the rotation schedule, Mr. T. Hagen will resign this year. Mr Hagen is not available for a new term. Mr Hagen has been a member of the Board since 1985. We would like to express our gratitude for the contributions Mr Hagen made to the Company during this very long period.

It will be proposed that the Shareholders instruct the Trustee to vote at the Annual Meeting of HAL Holding N.V., to be held on May 26, 2015, to elect Mr C.O. van der Vorm to the Supervisory Board in order to fill the vacancy caused by the resignation of Mr T. Hagen. Information on Mr. C.O. van der Vorm will be available in the 2014 annual report.

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 2014 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 2014. These financial statements will be made available on the Company's web site (www.halholding.com) after the close of the stock exchange on April 3, 2015. The printed version will be available by the end of April.

HAL Holding N.V.

March 31, 2015



Financial calendar

Shareholders' meeting HAL Trust and interim statement	May 18, 2015
Ex-dividend date	May 20, 2015
Dividend record date	May 21, 2015
Election period cash/ stock (stock being default)	May 22 – June 11, 2015(15:00 hrs)
Determination and publication dividend conversion ratio	June 11, 2015 (after close of trading)
Delivery of shares and payment of cash dividend	June 18, 2015
Publication of 2015 half year results	August 27, 2015
Interim statement	November 18, 2015
Publication of preliminary net asset value	January 21, 2016
Publication of 2015 annual results	March 31, 2016
Shareholders' meeting HAL Trust and interim statement	May 18, 2016

Consolidated Statement of Financial Position

As of December 31

In millions of euro

	2014	2013	January 1, 2013
Assets		*	*
Non-current assets:			
Property, plant and equipment	4,943.4	4,522.6	4,304.5
Investment properties	1.4	32.2	40.5
Intangible assets	2,448.5	2,256.6	2,364.1
Investments in associates and joint ventures	2,267.2	1,883.7	1,620.0
Other financial assets	489.4	561.8	415.4
Derivatives	19.4	12.9	2.6
Pension benefits	64.8	75.7	65.0
Deferred tax assets	216.8	174.3	187.2
<i>Total non-current assets</i>	10,450.9	9,519.8	8,999.3
Current assets:			
Other financial assets	10.7	12.9	19.0
Inventories	636.4	559.9	555.7
Receivables	751.3	657.3	712.1
Marketable securities and deposits	141.1	81.8	88.9
Derivatives	10.6	9.2	1.5
Other current assets	426.1	500.9	497.9
Cash and cash equivalents	1,147.4	736.2	827.9
<i>Total current assets</i>	3,123.6	2,558.2	2,703.0
Assets held for sale	99.6	25.9	257.9
Total assets	13,674.1	12,103.9	11,960.2
Equity and liabilities			
Share capital	1.5	1.4	1.4
Other reserves	58.6	91.7	91.7
Retained earnings	5,003.3	4,573.7	4,102.0
Equity attributable to the owners of parent	5,063.4	4,666.8	4,195.1
Non-controlling interest	1,439.5	1,406.2	1,353.5
Total equity	6,502.9	6,073.0	5,548.6
Non-current liabilities:			
Deferred tax liabilities	431.4	425.4	458.6
Pension benefits	345.1	173.8	233.5
Derivatives	130.2	158.5	122.9
Provisions	74.2	98.7	85.1
Long-term debt and other financial liabilities	3,848.4	3,143.1	3,306.2
<i>Total non-current liabilities</i>	4,829.3	3,999.5	4,206.3
Current liabilities:			
Provisions	56.2	46.4	54.6
Accrued expenses	829.0	714.5	703.4
Income tax payable	116.9	105.2	116.1
Accounts payable	676.4	644.4	647.4
Derivatives	30.3	28.1	34.1
Short-term debt and other financial liabilities	633.1	492.8	649.7
<i>Total current liabilities</i>	2,341.9	2,031.4	2,205.3
Total equity and liabilities	13,674.1	12,103.9	11,960.2

* restated for IFRS 10

Consolidated Statement of Income

For the year ended December 31

<i>In millions of euro</i>	2014	2013
		**
Revenues	7,006.6	6,632.6
Income from marketable securities and deposits	2.8	15.5
Share of profit/(loss) of associates	259.9	273.8
Income from other financial assets	9.1	7.7
Income from real estate activities	10.9	12.2
<i>Total income</i>	7,289.3	6,941.8
Usage of raw materials, consumables and other inventory	1,791.5	1,714.7
Employee expenses	2,053.3	1,961.3
Depreciation of property, plant, equipment and investment properties	457.6	460.6
Amortization and impairments of intangible assets	111.8	153.8
Other operating expenses	1,787.6	1,710.5
<i>Total expenses</i>	6,201.8	6,000.9
Operating profit	1,087.5	940.9
Financial expense	(198.5)	(195.4)
Other financial income	75.1	26.3
Profit before income tax	964.1	771.8
Income tax expense	(196.7)	(133.1)
Net profit	767.4	638.7
Attributable to:		
Owners of parent	556.6	431.3
Non-controlling interest	210.8	207.4
	767.4	638.7
Average number of outstanding Shares (in thousands)	72,876	70,545
Earnings per share for profit attributable to the owners of parent during the year (in euro's per share)		
- basic and diluted	7.64	5.92
Dividend per share (in euro)	5.05	4.10

* Proposed

** Restated for IFRS 10

Supplemental information

For the year ended December 31

General

The consolidated financial statements of HAL Trust include the financial statements of Koninklijke Vopak N.V. ('Vopak') and Safilo Group S.p.A. ('Safilo'). This section provides supplemental information where Vopak and Safilo are accounted for on an unconsolidated basis using the equity method. This was the accounting treatment until the application of IFRS 10, effective January 1, 2014, which requires consolidation of these entities. In all other respects, the accounting policies applied are consistent with those in the consolidated financial statements. The inclusion of this information is considered appropriate and useful as the control model with respect to the entities where the Company's ownership interest exceeds 50% is materially different from the model with respect to Vopak and Safilo. Moreover, the inclusion of Vopak and Safilo in the consolidation has a significant effect on the financial statements. The following supplemental information also preserves comparability with prior year consolidated financial statements.

The following pro forma consolidated statements are included as supplemental information in this press release:

- statement of financial position
- statement of income
- segmentation.

The pro forma consolidated statement of financial position and income include a bridge from the consolidated financial statements (including Vopak and Safilo) to these pro forma statements.

Supplemental information

For the year ended December 31

Pro forma consolidated statement of financial position

<i>In millions of euro</i>	Consolidated 2014	Effect Exclusion Vopak/Safilo	Pro forma Consolidated 2014	Pro forma Consolidated 2013
Assets				
Non-current assets:				
Property, plant and equipment	4,943.4	(3,858.7)	1,084.7	983.1
Investment properties	1.4	-	1.4	32.2
Intangible assets	2,448.5	(382.8)	2,065.7	1,885.3
Investments in associates and joint ventures	2,267.2	152.4	2,419.6	2,148.8
Other financial assets	489.4	(89.7)	399.7	516.6
Derivatives	19.4	(19.4)	-	-
Pension benefits	64.8	-	64.8	75.7
Deferred tax assets	216.8	(145.2)	71.6	76.9
<i>Total non-current assets</i>	<u>10,450.9</u>	<u>(4,343.4)</u>	<u>6,107.5</u>	<u>5,718.6</u>
Current assets:				
Other financial assets	10.7	(10.7)	-	-
Inventories	636.4	(226.4)	410.0	364.1
Receivables	751.3	(369.2)	382.1	339.8
Marketable securities and deposits	141.1	-	141.1	81.8
Derivatives	10.6	(9.7)	0.9	0.1
Other current assets	426.1	(222.6)	203.5	193.1
Cash and cash equivalents	1,147.4	(270.6)	876.8	474.9
<i>Total current assets</i>	<u>3,123.6</u>	<u>(1,109.2)</u>	<u>2,014.4</u>	<u>1,453.8</u>
Assets held for sale	99.6	(99.6)	-	-
Total assets	<u><u>13,674.1</u></u>	<u><u>(5,552.2)</u></u>	<u><u>8,121.9</u></u>	<u><u>7,172.4</u></u>
Equity and liabilities				
Share capital	1.5	-	1.5	1.4
Other reserves	58.6	-	58.6	91.7
Retained earnings	5,003.3	(28.9)	4,974.4	4,547.7
Equity attributable to the owners of parent	<u>5,063.4</u>	<u>(28.9)</u>	<u>5,034.5</u>	<u>4,640.8</u>
Non-controlling interest	<u>1,439.5</u>	<u>(1,350.6)</u>	<u>88.9</u>	<u>79.6</u>
Total equity	<u>6,502.9</u>	<u>(1,379.5)</u>	<u>5,123.4</u>	<u>4,720.4</u>
Non-current liabilities:				
Deferred tax liabilities	431.4	(298.4)	133.0	138.3
Pension benefits	345.1	(250.7)	94.4	72.6
Derivatives	130.2	(130.2)	-	-
Provisions	74.2	(49.4)	24.8	36.4
Long-term debt and other financial liabilities	3,848.4	(2,360.0)	1,488.4	1,079.1
<i>Total non-current liabilities</i>	<u>4,829.3</u>	<u>(3,088.7)</u>	<u>1,740.6</u>	<u>1,326.4</u>
Current liabilities:				
Provisions	56.2	(27.6)	28.6	27.5
Accrued expenses	829.0	(229.5)	599.5	501.2
Income tax payable	116.9	(89.7)	27.2	35.8
Accounts payable	676.4	(386.8)	289.6	254.4
Derivatives	30.3	(10.3)	20.0	18.4
Short-term debt and other financial liabilities	633.1	(340.1)	293.0	288.3
<i>Total current liabilities</i>	<u>2,341.9</u>	<u>(1,084.0)</u>	<u>1,257.9</u>	<u>1,125.6</u>
Total equity and liabilities	<u><u>13,674.1</u></u>	<u><u>(5,552.2)</u></u>	<u><u>8,121.9</u></u>	<u><u>7,172.4</u></u>

HAL HOLDING N.V.

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Supplemental information

For the year ended December 31

Pro forma consolidated statement of income

<i>In millions of euro</i>	Consolidated 2014	Effect Exclusion Vopak/Safilo	Pro forma consolidated 2014	Pro forma consolidated 2013
Revenues	7,006.6	(2,460.1)	4,546.5	4,249.7
Income from marketable securities and deposits	2.8	-	2.8	15.5
Share of profit/(loss) of associates and joint ventures	259.9	56.7	316.6	308.8
Income from other financial assets	9.1	-	9.1	36.1
Income from real estate activities	10.9	-	10.9	12.2
Total income	7,289.3	(2,403.4)	4,885.9	4,622.3
Usage of raw materials, consumables and other inventory	1,791.5	(365.1)	1,426.4	1,346.8
Employee expenses	2,053.3	(637.3)	1,416.0	1,357.2
Depreciation of property, plant, equipment and investment properties	457.6	(291.4)	166.2	165.8
Amortization and impairments of intangible assets	111.8	(36.6)	75.2	109.7
Other operating expenses	1,787.6	(684.5)	1,103.1	1,056.4
Total expenses	6,201.8	(2,014.9)	4,186.9	4,035.9
Operating profit	1,087.5	(388.5)	699.0	586.4
Financial expense	(198.5)	139.2	(59.3)	(60.6)
Other financial income	75.1	(40.9)	34.2	11.5
Profit before income tax	964.1	(290.2)	673.9	537.3
Income tax expense	(196.7)	98.9	(97.8)	(50.1)
Net profit	767.4	(191.3)	576.1	487.2
Attributable to:				
Owners of parent	556.6	(0.2)	556.4	472.8
Non-controlling interest	210.8	(191.1)	19.7	14.4
	<u>767.4</u>	<u>(191.3)</u>	<u>576.1</u>	<u>487.2</u>
Average number of outstanding Shares (in thousands)	72,876	-	72,876	70,545
Earnings per Share for profit attributable to the owners of parent during the year (in euro)				
- basic and diluted	<u>7.64</u>		<u>7.63</u>	<u>6.49</u>
Dividend per Share (in euro)	<u>5.05 *</u>		<u>5.05 *</u>	<u>4.10</u>

* proposed

Supplemental information

For the year ended December 31

Segmentation

The Company's segments are:

- Optical retail
- Other unquoted
- Quoted minority interests
- Real estate
- Liquid portfolio

Operating income (for the purpose of this report defined as earnings before interest, exceptional and non-recurring items, taxes and amortization of intangible assets but including amortization software) can be detailed as follows:

	2014	2013
Optical retail	341.7	293.8
Other unquoted	135.8	77.2
Quoted minority interests	298.2	328.4
Real estate	9.9	10.5
Liquid portfolio	2.9	15.5
	788.5	725.4
Reconciling items:		
- Amortization	(75.2)	(109.7)
- Other	(14.3)	(29.3)
Operating result as per consolidated statement of income	699.0	586.4
Financial expense, net	(25.1)	(49.1)
Profit before tax as per consolidated statement of income	673.9	537.3