



Press release

HAL

CONVERSION RATE DIVIDEND IN SHARES SET AT 1:24.7

On May 16, 2012 the proposal to distribute a dividend of € 3.40 per HAL Trust Share was approved. This dividend will be paid in HAL Trust shares unless a Shareholder expressly requested payment in cash by not later than June 12, 2012 (3:00 p.m. CET).

In case of payment of dividend in Shares, Shareholders will receive one new Trust Share per 24.7 dividend rights of shares. Any fraction of a Share will be settled in cash.

The conversion ratio was determined based on the volume weighted average share price of HAL Trust shares traded on NYSE Euronext in Amsterdam (“Euronext Amsterdam”) during the period May 23, 2012 through June 12, 2012. The value of the stock dividend, at the above volume weighted average share price, is virtually the same as the value of the cash dividend.

Both the cash and stock dividend will be payable as from June 19, 2012.

A total of approximately 2.1 million new shares HAL Trust will be issued. A request for listing of the newly issued HAL Trust shares will be submitted to Euronext Amsterdam. Pursuant to Section 5:4 (e) of the Financial Supervision Act there is no obligation to publish a prospectus in connection with the admission.

Shareholders representing approximately 23% of the outstanding HAL Trust shares have elected for payment of the 2011 dividend in cash.

Paying Agent: ABN AMRO Bank N.V. (+31 20 344 2000).

HAL Holding N.V.
June 12, 2012