



Press release

HAL

DEVELOPMENTS FIRST QUARTER 2010

Net asset value

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 investments, amounted to €4,923 million (€77.44 per share) on March 31, 2010, representing an increase of €210 million (€3.30 per share) compared to December 31, 2009. The main reason for the change was the increase in the share prices of the quoted associates. The net asset value is before the proposed payment of the dividend over 2009 (€2.85 per share) and does not include the positive difference between estimated value and book value of the unquoted investments. This difference is calculated annually and, based on the principles and assumptions set out in the 2009 annual report, amounted to €761 million (€11.96 per share) on December 31, 2009.

As of May 14, 2010 the value of the quoted associates and the liquid portfolio had increased by approximately €310 million (€4.88 per share) since March 31, 2010.

The financial information in this press release is unaudited.

Consolidated subsidiaries

Net revenues for the first quarter amounted to €867.3 million (2009: €823.2 million) representing an increase of €44.1 million (5.4%). Excluding the effect of acquisitions and currency exchange differences, net revenues increased by €11.3 million (1.4%).

Net revenues from the optical retail companies for the first three months amounted to €522.9 million (2009: €486.2 million) representing an increase of €36.7 million (7.5%). Excluding the effect of acquisitions and currency exchange differences, net revenues from the optical retail companies increased by €17.4 million (3.6%).



The same store sales of the company owned stores, based on constant exchange rates, increased by 0.5 % during the first quarter when compared with the same period last year. Net revenues also increased due to the opening of new stores.

The operating income of the optical retail companies (earnings before interest, exceptional and non recurring items, taxes and amortization of intangible assets) for the first three months of 2010 amounted to €58 million (2009: €56 million).

Net revenues from the other consolidated subsidiaries for the first three months of 2010 amounted to €344.4 million (2009: €337 million). This increase is primarily due to the consolidation of FD Mediagroep B.V. (effect €13 million) off set by lower revenues at Koninklijke Ahrend N.V. and PontMeyer N.V.

Prospects

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 2010.

Acquisitions

During the first quarter (intended) acquisitions of interests in FD Mediagroep B.V., Safilo Group S.p.A, Grupo Opticó Lux, GEERS Hörakustik and Aspa were announced. Reference is made to the appendix to this press release for further details.



Financial calendar

Ex-dividend date	May 21, 2010
End of election period dividend	June 10, 2010 (4.00 p.m. Dutch time)
Delivery of shares and payment of cash dividend	June 18, 2010
Publication half year results	August 31, 2010
Interim statement	November 16, 2010
Publication of preliminary net asset value	January 26, 2011
Publication of 2010 annual results	March 24, 2011
Shareholders' meeting HAL Trust and interim statement	May 18, 2011

HAL Holding N.V.

May 19, 2010



Appendix to press release dated May 19, 2010

FD MediaGroep B.V.

In January, the interest in FD MediaGroep B.V. was increased from 49.1% to 98.25%. The company publishes the Dutch financial newspaper “Het Financieele Dagblad” and operates the radiostation “BNR NieuwsRadio”. Revenues for 2009 amounted to €55 million (2008: €59 million).

Safilo Group S.p.A.

In February, the interest in Safilo Group S.p.A was increased from 2.08% to 37.2%. Safilo is a Padua (Italy) based manufacturer and distributor of optical frames and sunglasses. The company is quoted on the Milan (Italy) stock exchange. Safilo reported 2009 net revenues of €1,011.2 million (2008: €1,147.8 million) and an EBITDA (earnings before interest, depreciation, amortization, taxes and non-recurrent charges) of €65.7 million (2008: €126.3 million). Net revenue for the first quarter 2010 amounted to €286 million (2009: €287.9 million) and EBITDA for this period amounted to €34.6 million (2009: €30.2 million).

Grupo Opticó Lux

In March, 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 a number of other larger cities in Mexico. The company has approximately 830 employees and reported 2009 net revenues of approximately MXN 637 million (€37 million). The transaction was completed in May 2010.



GEERS Hörakustik

In March, HAL's hearing aid retail subsidiary AudioNova International acquired a 75% stake in GEERS Hörakustik, a 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 the German operations of GEERS. The combination will operate approximately 580 company owned stores, with annual revenues of approximately €130 million and will use the GEERS trade name.