



## Press release

# HAL

---

### DEVELOPMENTS IN 2008

#### Net asset value

The net asset value on March 31, 2008, based on the market value of the quoted investments and on the book value of the unquoted investments, amounted to €4,282 million (€67.42 per share), representing a decrease of €72 million (€1.14 per share) compared to December 31, 2007. The main reason for the change was the decrease in the share price of the quoted associates. This net asset value is before payment of the dividend over 2007 (€3.25 per share) and does not include the positive difference between estimated value and book value of the unquoted companies. This difference, based on the principles and assumptions set out in the 2007 annual report, amounted to €1,287 million (€20.26 per share) on December 31, 2007.

During the period from March 31, 2008 to May 16, 2008 the value of the quoted associates and the liquid portfolio increased by approximately €395 million (€6.22 per share).

The financial information in this press release is unaudited.

#### Investments

In February, an agreement was reached to acquire a 100% interest in A.R.P.A. S.p.A. Arpa is an Italian manufacturer of High-Pressure-Laminate (HPL) products and reported 2007 sales of approximately €80 million. It is expected that the transaction will be completed during the second quarter.

In March, Pearle Europe (97% HAL) entered into an agreement with Reliance Retail, a subsidiary of Reliance Industries Limited, to establish a joint venture for the Indian optical market. The transaction is expected to be completed in a few months. In addition,



Pearle acquired this year optical retail chains in Bulgaria (12 stores) and Luxembourg (4 stores).

In April, HAL increased its interest in AMB i.t. Holding B.V. from 30% to 100%. AMB is located in Haarlem (the Netherlands) and is the world's market leader for sport identification and timing systems. AMB reported 2007 sales of €14 million.

The hearing aid retail activities were expanded during the first four months of the year through the acquisition of 35 stores in Europe. The aggregate annual sales of these stores are approximately €15 million.

On May 2, GrandVision S.A. (100% HAL) acquired the activities of the G C Bateman Group, an optical retail company in England. Bateman operates 75 stores and reported 2007 sales of approximately GBP 22 million.

On May 7, an agreement was signed to acquire 88% of the shares of the Chilean optical retail chain Rotter y Krauss. The company is located in Santiago and has 43 own stores and 89 points of sale within department stores throughout the country. Rotter y Krauss reported 2007 net sales of approximately €32 million. The transaction is expected to close in the third quarter.

HAL also reached an agreement to increase its interest in the Moscow based optical retail company Lensmaster from 32% to 57%.

With respect to the developments of the optical retail activities during the first three months it should be noted that the same store sales for this period decreased by 0.6% compared to the same period the year before. The operating income of the optical retail activities for the first quarter, adjusted for non recurring items, amounted to €61 million compared to €66 million for the same period last year.

### **Financial calendar**

Results for the first half year will be published on August 29.

HAL Holding N.V.

May 22, 2008