



Press release

HAL

DEVELOPMENTS IN 2009

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 €3,406 million (€53.61 per share) on March 31, 2009, representing an increase of €65 million (€1.02 per share) compared to December 31, 2008. 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 2008 (€2.00 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 2008 annual report, amounted to €1,174 million (€18.47 per share) on December 31, 2008.

As at May 15, 2009 the value of the quoted associates and the liquid portfolio had increased by approximately €250 million (€3.94 per share) since March 31, 2009. The financial information in this press release is unaudited.

Consolidated subsidiaries

Net sales for the first quarter amounted to €823.2 million (2008: €823.5 million). Excluding the effect of 2008 acquisitions, net sales decreased by €52.5 million to €771.0 million.

Net sales from the optical retail companies for the first three months amounted to €486.2 million compared to €462.5 million for the same period last year.

The effect of 2008 acquisitions (Russia, England, Spain and Chile) on net sales was €25.6 million. Net sales also increased due to the opening of new stores. Changes in



currency exchange rates had a negative effect of €20.3 million on net sales. The same store optical retail sales of the company owned stores, based on constant exchange rates, decreased by 0.3 % during the first quarter when compared with the same period last year. 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 2009 amounted to €56 million compared to €61 million for the same period last year.

Net sales from the other consolidated subsidiaries amounted to €337.0 million compared to €360.9 million for the same period last year. This decrease is primarily due to lower sales at Koninklijke Ahrend N.V., Mercurius Groep B.V. and PontMeyer N.V. , partly offset by net sales from 2008 acquisitions to an amount of €26.6 million (Arpa SpA, AudioNova International B.V. and Sports Timing Holding B.V.).

Liquid portfolio

As at March 31, 2009 the corporate liquid portfolio amounted to €466 million (December 31, 2008: €515 million). The liquid portfolio consisted for 64% of fixed income instruments amounting to €298 million (December 31, 2008: €344 million) and for 36% of equities amounting to €168 million (December 31, 2008: €171 million). The total return for the first three months of 2009 on the corporate liquid portfolio was (0.8)% compared with 0.7% for the same period last year.

Prospects

As a result of the current economic recession and based on the results for the first quarter, it is likely that the operating income of the consolidated subsidiaries for 2009 will be lower than for 2008. In view of the fact that a significant part of the Company's net income is determined by the results of the quoted associates, developments in the financial markets, capital gains and losses and the timing of potential investments and divestitures, we do not express an expectation as to the net income for 2009.



Financial calendar

Ex-dividend date	May 21, 2009
Dividend record date	May 25, 2009
Dividend payment date	May 28, 2009
Publication of half year results	August 28, 2009
Interim statement	November 16, 2009

HAL Holding N.V.

May 19, 2009