



Press release

HAL

DEVELOPMENTS IN 2013

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 companies, amounted to €6,948 million (€100.14 per share) on March 31, 2013, representing a decrease of €293 million (€4.22 per share) compared to December 31, 2012. The net asset value is prior to the proposed payment of the dividend over 2012 (€3.90 per share) and does not include the positive difference between estimated value and book value of the unquoted companies. This difference is calculated annually and, based on the principles and assumptions set out in the 2012 annual report, amounted to €621 million (€8.95 per share) on December 31, 2012.

The net asset value as of December 31, 2012 was restated due to the implementation of IAS 19 (revised) which resulted in a decrease of €14 million.

During the period from March 31, 2013 through May 10, 2013 the value of the ownership interests in quoted associates and the liquid portfolio increased by €103 million (€1.48 per share).

The financial information in this press release is unaudited.

Consolidated subsidiaries

Revenues for the first quarter amounted to €979 million (2012: €971 million) representing an increase of €8 million (0.8%). Excluding the effect of acquisitions (€47 million) and currency exchange differences (€-3 million) revenues decreased by €36 million (3.7%).



Revenues from the optical retail companies for the first quarter amounted to €610 million (2012: €586 million) representing an increase of €24 million (4.1%). Excluding the effect of acquisitions (€27 million) and currency exchange differences (€-2 million), revenues from the optical retail companies decreased by €1 million (0.2%).

The same store sales, based on constant exchange rates, decreased by 1.5% during the first quarter (2012: an increase of 2.5%) when compared with the same period last year. Due to a lower number of trading days in comparison with the first quarter of 2012, revenues were negatively affected by approximately €15 million (2.6%). The operating income of the optical retail companies (earnings before interest, exceptional and non recurring items, taxes and amortization of intangible assets but including amortization of software) for this period amounted to €53 million (2012: €60 million).

Revenues from the other consolidated subsidiaries for the first quarter amounted to €369 million (2012: €385 million) representing a decrease of €16 million (4.2%). Excluding the effect of acquisitions (€20 million) and currency exchange differences (€- 1 million), revenues from the other consolidated subsidiaries decreased by €35 million (9.1%). This is primarily due to lower sales at PontMeyer N.V., AudioNova International B.V. (as a result of lower sales in the Netherlands), Broadview Holding B.V. and Koninklijke Ahrend N.V.

Acquisitions and divestitures

In January, HAL participated for its proportionate 33.9% share (€108 million) in a capital increase of Koninklijke Boskalis Westminster N.V.

In March, the 31.6% ownership interest including the preference shares in Dockwise Ltd. was sold to Koninklijke Boskalis Westminster N.V. for a total consideration of €273.7 million resulting in a capital gain of €22 million.



In April, HAL participated for €29.4 million in a rights issue of SBM Offshore N.V. This rights issue was underwritten by HAL. HAL's current interest in SBM Offshore N.V. is 13.5% (before the rights issue: 13.3%).

Prospects

In view of the fact that a significant part of the Company's net income is determined by the results of the quoted companies and potential capital gains and losses we do not express an expectation as to the net income for 2013.

Financial calendar

Ex-dividend date	May 20, 2013
Dividend record date	May 22, 2013
Election period cash/stock (stock being default)	May 23 – June 12, 2013 (15:00 hrs)
Determination and publication dividend conversion ratio	June 12, 2013 (after close of trading)
Delivery of shares and payment of cash dividend	June 19, 2013
Publication of 2013 half year results	August 28, 2013
Interim statement	November 14, 2013
Publication of preliminary net asset value	January 23, 2014
Publication of 2013 annual results	March 27, 2014
Shareholders' meeting HAL Trust and interim statement	May 16, 2014

HAL Holding N.V.

May 16, 2013