



## Press release

# HAL

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### **NET ASSET VALUE DECREASES BY APPROXIMATELY €830 MILLION (20%)**

### **DIVIDEND PROPOSAL OF €2.00 PER SHARE**

In 2008, according to the preliminary figures, the net asset value of HAL Holding N.V. decreased by 20% or approximately €830 million (€13.06 per share). After deducting the 2007 dividend (€206 million) and taking into account the sale of treasury shares (€2 million), the net asset value decreased from €4,354 million on December 31, 2007 (€68.56 per share) to €3,320 million on December 31, 2008 (€52.25 per share).

The net asset value is based on the market value of the quoted associates and the liquid portfolio and on the book value of the unquoted investments.

On March 25, 2009 the audited results for 2008 will be published as well as information about estimated value of the unquoted investments on December 31, 2008. At the end of December 2007, based on the principles and assumptions set out in the 2007 annual report, the positive difference between estimated value and book value of the unquoted investments amounted to €1,287 million (€20.26 per share).

The decline in share prices of the quoted associates, taking into account dividends received, had a negative effect of €975 million on the net asset value in 2008.

In accordance with the dividend policy it will be proposed during the shareholders meeting on May 19, to distribute a cash dividend of €2.00 per share for 2008 (2007: €3.25).

The financial information presented in this press release is unaudited.



## **Investments in 2008**

The optical retail activities were further expanded during 2008.

Pearle Europe (98% HAL) entered into an agreement with Reliance Retail, a subsidiary of Reliance Industries Limited, to establish a joint venture for the Indian optical market. Pearle also acquired optical retail chains in Bulgaria (12 stores) and Luxembourg (4 stores).

In May, GrandVision S.A. (99.7% HAL) acquired the activities of the G C Bateman Group, an optical retail company in England. Bateman operates 68 stores and has annual sales of approximately €30 million. In June, GrandVision acquired the MasVision Group, an optical retail company in Spain. MasVision currently operates 14 owned stores and a network of 252 partner stores. GrandOptical and MasVision together operate 280 stores in Spain. The total system-wide sales of these stores amount to approximately €80 million.

In August HAL acquired the Chilean optical retail chain Rotter y Krauss. The company is located in Santiago and has 45 owned stores and 78 points of sale within department stores throughout the country. Rotter y Krauss reported 2008 net sales of approximately €26 million.

In 2008 the interest in the Moscow based optical retail company Lensmaster was increased in two tranches from 32% to 81%.

The optical retail activities in Turkey were expanded in 2008 through the acquisition of two chains (13 stores).

In December, the ownership of the optical retail activities in Brazil and Chile were transferred to Pearle Europe.



The hearing aid retail activities were also expanded during 2008 through the acquisition of 73 stores in Europe. The aggregate annual sales of these stores amount to approximately €20 million.

In July, the acquisition of a 100% interest in Applicazioni Rivestimenti Plastici Affini A.R.P.A. S.p.A. (“Arpa”) was completed. Arpa is an Italian manufacturer of High-Pressure-Laminate (HPL) products and reported 2008 sales of approximately €80 million.

In October, HAL acquired a 100% interest in the ChampionChip Group. The group operates globally and is active in the development and production of sports identification and timing equipment for sports events such as running and cycling. The annual sales are approximately €8 million. The activities of the ChampionChip Group will be combined with those of AMB i.t. Holding B.V. AMB is also active in the field of timing solutions and equipment, focusing predominantly on motorized sports events. HAL increased its stake in AMB in April 2008 from 30% to 100%.

In May, HAL acquired land for development in the Seattle area for USD 5 million (€4 million).

### **Financial calendar**

Publication of 2008 annual results	March 25, 2009
Shareholdersmeeting HAL Trust and interim statement	May 19, 2009
Ex-dividend date	May 21, 2009
Dividend record date	May 25, 2009
Dividend payment date	May 28, 2009
Publication of 2009 half year results	August 28, 2009
Interim statement	November 16, 2009

HAL Holding N.V.

January 28, 2009