



Press release

HAL

NET ASSET VALUE INCREASES BY APPROXIMATELY € 900 MILLION DIVIDEND PROPOSAL OF € 3.15 PER SHARE

In 2006, the net asset value of HAL Holding N.V., according to the preliminary figures, increased by approximately € 900 million. After payment of the dividend over 2006 of € 191 million, the net asset value increased to approximately € 3,573 million on December 31, 2006 (€ 56.10 per share, before dividend over 2006) as compared to € 2,864 million (€ 44.98 per share before dividend over 2005) on December 31, 2005. The main reason for this change is the increase in value of the quoted associates. 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. The net asset value includes the interest in Kempen & Co. N.V. at the value it was sold at on January 2, 2007. On March 28, 2007, information will be provided about the estimated value of the unquoted investments on December 31, 2006. At the end of December 2005 the estimated value of the unquoted investments exceeded their book value by € 652 million (€ 10.24 per share).

It will be proposed to distribute a cash dividend of € 3.15 per share for 2006 (2005: € 3.00). This distribution is in accordance with the dividend policy published on May 24, 2006.

The audited results for 2006 will be announced on March 28, 2007. The financial information presented in this press release is unaudited.



New investments

During the past year the optical retail activities were further expanded through acquisitions in China, Norway and Germany. In China the acquisition of the optical retail chain Redstar was completed in March. The company, in which HAL currently has a 78% interest, has annual sales of approximately € 10 million.

In Norway, Synoptik (63% Pearle Europe) acquired in September Optikk Norge A/S. This optical retail chain operates on a franchise basis 76 stores with annual sales of approximately € 50 million. In November Pearle Europe (98% HAL) acquired the German optical retailer Krane-Optik which has annual sales of approximately € 40 million.

The hearing aid activities were also expanded through the acquisition of several companies operating a total of 168 stores, primarily in Germany, Italy, Belgium and the Netherlands. The aggregate sales of these acquired companies on an annual basis is approximately € 42 million.

In October HAL and Egeria announced the intention to each acquire a 50% interest in the speciality insurance company “Nationale Borg” from the ING Group. This company reported a 2005 net profit of € 11.1 million and gross written premiums of € 60.6 million. The intended purchase is still subject to regulatory approvals. It is expected that the transaction will be completed in the first quarter of this year.

Divestitures

In April, a 20% interest in Univar N.V. was sold resulting in a capital gain of € 103 million. HAL’s remaining interest in Univar is 26.6%.



Early January 2007 the 19% interest in Kempen & Co. N.V. was sold. The transaction resulted in a gain of € 47 million. HAL's interest in Kempen is carried at the sales transaction value in the balance sheet as at December 31, 2006. The capital gain on the sale will be recognized in the 2007 income statement.

During the second half year, two office buildings in Seattle were sold for \$ 49.5 million (€ 39 million) in total resulting in a capital gain (after tax) of \$ 7.5 million (€ 6 million). In January 2007, a third office building was sold for \$ 29 million (€ 23 million) resulting in a capital gain of \$ 3 million (€ 2.3 million) which will be recognized in 2007. In the balance sheet as at December 31, 2006, the building is carried at book value.

Financial calendar

The final results for 2006 will be announced on March 28, 2007. The shareholders meeting HAL Trust will be held in Rotterdam on May 23, 2007. The report on the first half year 2007 will be published on September 4, 2007.

HAL Holding N.V.

January 31, 2007