



Press release

HAL

Net asset value decreases by € 362 million (6%) during the first nine months of 2011

Net asset value

During the first nine months of 2011 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, decreased by € 362 million (first nine months 2010: increase of € 870 million). The main reason for this change is the decrease in share price of the quoted associates (effect € 495 million). In the third quarter the net asset value decreased by € 319 million (third quarter 2010: increase of € 355 million).

The net asset value decreased from € 5,879 million on December 31, 2010 (€ 89.91 per share) to € 5,457 million as of September 30, 2011 (€ 81.10 per share), taking into account the cash portion of the 2010 dividend (€ 60 million).

As of November 11, 2011, the value of the quoted associates and the liquid portfolio had increased by € 315 million since September 30, 2011 (€ 4.68 per share).

This net asset value 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 2010 annual report, amounted to € 863 million (€ 12.82 per share based on the number of shares currently outstanding) as of December 31, 2010.

The information in this press release has not been audited by an external auditor.



Results

Revenues for the first nine months of 2011 amounted to € 3,001 million (first nine months 2010: € 2,770 million). This represents an increase of € 231 million (8.3%). Excluding the effects of acquisitions and changes in currency exchange rates, net revenues increased by € 118 million (4.2%) for the first nine months. Revenues for the third quarter amounted to € 988 million (third quarter 2010: € 945 million).

Revenues from the optical retail companies for the first nine months of 2011 amounted to € 1,729 million compared to € 1,638 million for the same period last year, representing an increase of € 91 million (5.5%). Excluding the effects of acquisitions and changes in currency exchange rates, revenues of the optical retail companies increased by € 52 million (3.2%) for the first nine months. Revenues for the third quarter amounted to € 577 million (third quarter 2010: € 560 million).

The same store sales, based on constant exchange rates, decreased by 0.1% during the first nine months when compared to the same period last year. Same store sales for the third quarter decreased by 1.7%.

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 the first nine months of 2011 amounted to € 189 million compared to € 192 million for the same period last year. The operating result for the third quarter amounted to € 69 million (third quarter 2010: € 71 million).

Revenues from the other unquoted subsidiaries for the first nine months amounted to € 1,272 million (first nine months 2010: € 1,131 million). This represents an increase of € 141 million (12.5%). Excluding the effect of acquisitions and currency exchange differences, revenues from the other unquoted subsidiaries increased by € 66 million (5.8%). This increase was primarily a result of higher sales at PontMeyer, Koninklijke



Ahrend , Anthony Veder Group and Broadview Holding. Revenues for the third quarter amounted to € 411 million (third quarter 2010: € 384 million).

Acquisitions and divestitures

Announcements of acquisitions and divestitures during 2011 are available on the Company's web site (www.halholding.com) and are incorporated in this report by reference.

Prospects

In view of the fact that a significant part of the Company's net income is determined by the results of the quoted associates and the timing of potential investments and divestitures, we do not express an expectation as to the net income for 2011.

Financial calendar

Publication of preliminary net asset value	January 24, 2012
Publication of 2011 annual results	March 27, 2012
Shareholders meeting HAL Trust and interim statement	May 16, 2012
Publication of 2012 half year results	August 28, 2012
Interim statement	November 15, 2012

HAL Holding N.V.
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