



Pressrelease

HAL

DEVELOPMENT NET ASSET VALUE IN 2005

The net asset value on March 31, 2005, based on the market value of the quoted investments and the liquid portfolio and on the book value of the unquoted investments, amounted to € 2,208 million (€ 34.68 per share), representing a € 208 million increase (€ 3.27 per share) compared with December 31, 2004. This net asset value is before payment of the dividend over 2004 (€ 1.80 per share).

This net asset value does not include the difference between estimated value and book value of the unquoted companies. This difference, based on the principles and assumptions set out in the 2004 annual report, amounted to € 612 million (€ 9.61 per share) on December 31, 2004.

As of May 20, 2005 the value of the quoted associates and the liquid portfolio had decreased by € 7 million (€ 0.11 per share) since March 31, 2005.

For completeness sake we draw the attention to the fact that, as set out in the 2004 annual report and in accordance with IFRS 3, since January 1, 2005 goodwill is no longer amortized. Goodwill amortization for 2004 amounted to € 169 million.

Results for the first half year will be published on September 1.

Executive Board HAL Holding N.V.
May 26, 2005