



Press release

HAL

First nine months: Net asset value decreases by € 211 million (3%)

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, decreased by € 211 million (3%) during the first nine months of 2013. Taking into account the cash portion of the 2012 dividend (€ 59 million) and the sale of treasury shares (€ 1 million), the net asset value decreased from € 7,241 million (€ 104.35 per share) on December 31, 2012 to € 6,972 million (€ 97.44 per share) on September 30, 2013. The main reason for this change was the decrease in the share price of Koninklijke Vopak N.V. The 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 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 from € 7,255 million to € 7,241 million due to the implementation of IAS 19R which resulted in a decrease of € 14 million.

During the period from September 30, 2013 through November 8, 2013, the value of the ownership interests in quoted associates and the liquid portfolio increased by € 125 million (€ 1.75 per share).

The information in this press release is unaudited.



Results

Revenues for the first nine months of 2013 amounted to € 3,070 million (2012: € 2,994 million). This represents an increase of € 76 million (2.5%). Excluding the effect of acquisitions (€ 108 million) and currency exchange differences (€ -27 million), revenues decreased by € 5 million (0,2%) for the first nine months. Revenues for the third quarter amounted to € 1,027 million (2012: € 1,003 million).

Revenues from the optical retail companies for the first nine months of 2013 amounted to € 1,909 million compared to € 1,809 million for the same period last year, representing an increase of € 100 million (5,5%). Excluding the effect of acquisitions (€ 74 million) and currency exchange differences (€ - 21 million), revenues of the optical retail companies increased by € 47 million (2,6%). Revenues for the third quarter amounted to € 644 million (2012: € 615 million). The same store sales, based on constant exchange rates, increased by 1.7% during the first nine months when compared to the same period last year. Same store sales for the third quarter increased by 2.7%.

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 2013 amounted to € 208 million compared to € 193 million for the same period last year. The operating result for the third quarter amounted to € 79 million (2012: € 67 million).

Revenues from the other unquoted subsidiaries for the first nine months amounted to € 1,161 million (2012: € 1,184 million), representing a decrease of € 23 million (1.9%). Excluding the effect of acquisitions (€ 34 million) and currency exchange differences (€ -6 million), revenues from the other unquoted subsidiaries decreased by € 51 million (4.3%). This decrease was primarily a result of lower sales at AudioNova International B.V. and PontMeyer N.V. Revenues for the third quarter amounted to € 383 million (2012: € 388 million).



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 2013.

Financial calendar

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
Publication of 2014 half year results	August 28, 2014
Interim statement	November 18, 2014

HAL Holding N.V.
November 14, 2013