Press release HAL

Report on the first half year 2007

Net income of HAL Holding N.V. for the first six months of 2007 amounted to € 275.3 million (€ 4.34 per share) compared to € 300.7 million (€ 4.72 per share) for the same period last year. This represents a decrease of € 25.4 million (€ 0.38 per share). The net income for the first six months of 2006 included a € 103 million gain on the sale of a 20% interest in Univar N.V.

During the first six months of 2007 the Company's net asset value, based on the market value of the publicly traded investments and the liquid portfolio and on the book value of the unquoted investments, increased by € 522 million. After deducting the dividend over 2006 (€ 200.4 million) and taking into account the sale of treasury shares (€ 1.6 million), the net asset value increased from € 3,591 million on December 31, 2006 (€ 56.56 per share) to € 3,914 million on June 30, 2007 (€ 61.63 per share). The main reason for the change is the increase in value of the quoted associates. As of August 31, 2007 the value of the quoted investments and the liquid portfolio had increased by € 190 million since June 30, 2007 (€ 2.99 per share).

This net asset value does not include the 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 2006 annual report, amounted to € 888 million (€ 13.99 per share) on December 31, 2006. Based on the development of the results of the unquoted companies during the first half year, and assuming this development will continue during the second half, we have no reason to assume that the estimated value of the portfolio of unquoted companies as a whole, on a comparable basis, (taking into account additional investments, dividends and repayment of loans), is currently lower than at the end of 2006.

The interim financial information for the period ended June 30, 2007 is unaudited.

New investments

In April 2007, GrandVision acquired a 30% stake in the Swiss optical retailer Visilab in exchange for a contribution of its six Swiss GrandOptical stores and a cash payment. The combined annual net sales of Visilab and GrandOptical Switzerland for 2006 were approximately € 80 million.

In June 2007 HAL and Egeria acquired each a 50% stake in the insurance company Nationale Borg. This company specializes in providing guarantee insurance and reported 2006 gross written premiums of € 62 million and a 2006 net income of € 15 million. HAL's interest in this company decreased to 42.5% in July, when a 7.5% interest was sold to management.

Also in June, HAL entered into an agreement to acquire 69% of the shares of Delta Wines B.V. The company is active in the Dutch market of importing and distributing wine. The company reported 2006 sales of approximately € 75 million. The transaction was completed on July 19, 2007.

The hearing aid retail activities were expanded during the first half year through the acquisition of 54 stores, primarily in France, Denmark and the Netherlands. The aggregate sales of these stores on an annual basis are approximately € 16 million.

On June 15, 2007, HAL acquired a piece of land for development in the Seattle area for $ 6.7 million (€ 5.0 million).

Divestitures

Early January 2007 the 19% interest in Kempen & Co. N.V. was sold. The transaction resulted in a capital gain of € 47.3 million net of tax.

The Valley Office Park office building was sold in January 2007 for $ 29 million (€ 22 million) which resulted in a capital gain of $ 3.3 million (€ 2.5 million) net of tax.

On August 15, 2007, Navis Capital Partners, a private equity partnership in which HAL has invested, sold one of its portfolio investments. This transaction resulted in a capital gain of € 25 million net of tax.

On August 20, 2007, Ulixes B.V. (the “ Offeror”), a company controlled by funds advised and managed by CVC Capital Partners and Univar N.V. (“Univar”), announced that the Offeror was making a recommended public offer (the “Offer”) for all the issued and outstanding ordinary shares in Univar for € 53.50 in cash per ordinary share (the “Offer Price”), subject to the conditions and restrictions contained in the offer memorandum dated August 20, 2007. HAL has an interest of approximately 26.6% in Univar and has committed to tender all of its Univar shares to the Offeror. This irrevocable undertaking by HAL contains certain customary terms and conditions including that HAL will not tender its shares to a third party offeror at a price below the Offer Price plus € 4 per ordinary share within a customary time frame. If the Offer is declared unconditional, HAL will receive a cash amount of € 426 million and realize a capital gain of € 221 million (net of tax and taking into account accumulated currency translation results).

Results

Net sales during the first half year increased by € 222 million to € 1,572 million. This increase is primarily due to a € 93 million increase in sales from the optical retail companies, as well as higher sales from PontMeyer (€ 31 million), Koninklijke Ahrend (€ 30 million) Hearing Comfort Europe (€ 26 million) and Trespa International (€ 19 million).

Sales from the optical retail companies for the first half of 2007 amounted to € 917 million compared to € 824 million for the same period last year. Same store optical retail sales for the first six months increased by 6.3% when compared with the same period last year. Sales also increased due to acquisitions in 2006 and the opening of new stores. The operating result of the optical retail companies (earnings before interest, exceptional and non recurring items, taxes and amortization of intangible assets) for the first half of 2007 amounted to € 140 million compared to € 104 million for the same period last year.

Earnings from marketable securities and deposits decreased by € 45 million to € 12 million as a result of lower realized capital gains on equities.

Capital gains on sale of assets amounted to € 15 million. This includes capital gains on the sale of two vessels by Anthony Veder as well as capital gains on the sale of real estate by PontMeyer and Mercurius.

Earnings from associates decreased by € 84 million to € 88 million as the 2006 half year results included a € 103 million capital gain on the sale of a 20% interest in Univar.

Earnings from other financial assets increased by € 44 million to € 48 million primarily due to the capital gain on the sale of the 19% interest in Kempen & Co.

Interest expense decreased by € 5 million due to lower debt of both the operating companies and the real estate portfolio.

Liquid portfolio

The total return for the first half of 2007 on the corporate liquid portfolio was 3.9% compared with 6.1% for the same period last year. During the first half year this portfolio decreased by € 109 million to € 229 million. As of June 30, 2007, 74% of the liquid portfolio was invested in fixed income instruments amounting to € 170 million (December 31, 2006: € 284 million) and 26% in equities for an amount of € 59 million (December 31, 2006: € 54 million).

Prospects

In view of the fact that a major part of the 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 net income for the remainder of 2007. However, if the sale of the 26.6 % interest in Univar N.V. as referred to above will be completed, a capital gain of € 221 million (net of tax) will be realized during the second half of 2007.

The Executive Board of HAL Holding N.V.

September 4, 2007

HAL Trust
Consolidated interim financial statements
June 30, 2007

Contents

Consolidated Interim Balance Sheet

In millions of euro	*Notes*	**June 30, 2007**	December 31, 2006
Assets			
Non-current assets:			
Property, plant and equipment	1	**482.5**	456.4
Investment properties	2	**73.0**	70.8
Intangible assets	3	**1,214.3**	1,192.2
Investments in associates	4	**672.1**	743.6
Other financial assets		**0.4**	0.8
Deferred tax assets		**34.1**	46.3
Other non-current assets		**71.5**	68.7
Total non-current assets		**2,547.9**	2,578.8
Current assets:			
Marketable securities and deposits	5	**241.7**	356.1
Receivables		**271.7**	241.5
Inventories		**313.5**	285.3
Assets held for sale	6	**195.2**	24.3
Other financial assets		**-**	66.1
Other current assets		**148.8**	110.5
Cash and cash equivalents		**128.3**	132.9
Total current assets		**1,299.2**	1,216.7
Total assets		**3,847.1**	3,795.5
Equity and Liabilities			
Share capital		**1.3**	1.3
Other reserves		**107.0**	110.6
Retained earnings		**2,166.3**	2,089.8
Capital and reserves attributable to equity holders		**2,274.6**	2,201.7
Minority interests		**62.1**	51.5
Total equity		**2,336.7**	2,253.2
Non-current liabilities:			
Provisions	7	**85.7**	72.9
Long-term debt	8	**388.2**	424.9
Deferred tax liabilities		**83.4**	98.6
Total non-current liabilities		**557.3**	596.4
Current liabilities:			
Short-term debt	8	**394.4**	384.9
Income tax payable		**34.7**	36.2
Accounts payable		**210.7**	236.3
Accrued expenses		**313.3**	288.5
Total current liabilities		**953.1**	945.9
Total equity and liabilities		**3,847.1**	3,795.5

Consolidated Interim Statement of Income

For the six months ended June 30

In millions of euro	*Notes*	**2007**	2006
Net sales		**1,572.2**	1,350.4
Earnings from marketable securities and deposits	9	**11.6**	56.6
Capital gains on sale of assets		**14.6**	-
Earnings from associates	10	**88.3**	172.0
Earnings from other financial assets	11	**47.7**	4.0
Earnings from real estate activities		**7.3**	9.2
Total income		**1,741.7**	1,592.2
Raw materials, consumables used and changes in inventories		**581.3**	513.4
Employee expenses		**426.2**	374.3
Depreciation property, plant, equipment and investment properties	1/2	**51.3**	50.5
Amortization intangibles	3	**8.4**	7.3
Other operating expenses		**330.7**	287.2
Total expenses		**1,397.9**	1,232.7
Operating result		**343.8**	359.5
Interest expense		**(17.8)**	(22.8)
Profit before taxes		**326.0**	336.7
Income taxes		**(38.3)**	(31.3)
Profit for the half year		**287.7**	305.4
Attributable to:			
Equity holders		**275.3**	300.7
Minority interest		**12.4**	4.7
		287.7	305.4
Average number of outstanding Shares (in thousands)		**63,491**	63,687
Earnings per share for profit attributable to the equity holders during the six months *(expressed in euro per share)*			
- basic and diluted		**4.34**	4.72

Consolidated Interim Statement of Changes in Equity

In millions of euro	Attributable to equity holders of the Company				
	Share capital	**Retained earnings**	**Other reserves**	**Minority interest**	**Total equity**
Balance on January 1, 2006	1.3	1,796.0	104.4	(9.9)	**1,891.8**
Movement cum. valuation reserve:					
- marketable securities	-	-	(39.3)	-	**(39.3)**
- interest rate derivatives	-	-	8.1	-	**8.1**
Translation of foreign subsidiaries and financial fixed assets	-	-	(45.3)	(0.3)	**(45.6)**
Realized currency translation of foreign subsidiaries	-	-	10.0	-	**10.0**
Effect of hedging instruments	-	-	25.4	-	**25.4**
Profit for the half year	-	300.7	-	4.7	**305.4**
Total recognized income for the half year	-	300.7	(41.1)	4.4	**264.0**
Acquisitions and disposals	-	-	-	2.7	**2.7**
Dividend paid	-	(191.5)	-	-	**(191.5)**
Balance on June 30, 2006	1.3	1,905.2	63.3	(2.8)	**1,967.0**
Balance on January 1, 2007	1.3	2,089.8	110.6	51.5	**2,253.2**
Movement cum. valuation reserve:					
- marketable securities	-	-	4.8	-	**4.8**
- other financial assets and associates	-	-	(27.0)	-	**(27.0)**
- interest rate derivatives	-	-	7.0	-	**7.0**
Translation of foreign subsidiaries and financial fixed assets	-	-	3.8	(0.6)	**3.2**
Effect of hedging instruments	-	-	7.8	-	**7.8**
Profit for the half year	-	275.3	-	12.4	**287.7**
Total recognized income for the half year	-	275.3	(3.6)	11.8	**283.5**
Acquisitions and disposals	-	-	-	(1.2)	**(1.2)**
Treasury shares	-	1.6	-	-	**1.6**
Dividend paid	-	(200.4)	-	-	**(200.4)**
Balance on June 30, 2007	1.3	2,166.3	107.0	62.1	**2,336.7**

A dividend that relates to 2006 of € 200.4 million (excluding dividend on treasury shares) or € 3.15 per share was paid on June 1, 2007 (six months ended 2006: € 191.5 million or € 3.00 per share).

Consolidated Interim Statement of Cash Flows

For the six months ended June 30

In millions of euro	**2007**	2006
Cash flows from operating activities:		
Profit before taxes	**326.0**	336.7
Depreciation	**51.3**	50.5
Amortization	**8.4**	7.3
Profit on sale of property, plant and equipment and investment properties	**(14.6)**	(4.4)
Profit on sale of financial assets	**(47.7)**	(104.3)
Profit on sale of marketable securities	**(2.6)**	(50.9)
Share in result associates	**(88.0)**	(67.3)
Interest expense	**17.8**	22.8
	250.6	190.4
Dividend from associates	**53.6**	35.5
Changes in working capital	**(87.0)**	(41.9)
Other movements in provisions and deferred taxes	**9.7**	15.1
Cash generated from operations	**226.9**	199.1
Interest paid	**(17.5)**	(26.4)
Income taxes paid	**(45.3)**	(35.6)
Net cash from operating activities	**164.1**	137.1
Cash flows from investing activities:		
Acquisition of associates and subsidiaries, net of cash acquired	**(78.3)**	(77.6)
Acquisition of other non-current assets	**(11.5)**	(4.8)
Purchase of property, plant and equipment and investment properties	**(87.2)**	(44.9)
Divestment of associates	-	261.3
Divestment of other financial assets	**66.9**	-
Proceeds from sale of property, plant and equipment and investment properties	**4.8**	47.7
Proceeds from sale of assets held for sale	**39.0**	-
Change in marketable securities and deposits, net	**120.4**	(13.3)
Change in other non-current assets	**(2.0)**	0.9
Change in minority interests	**(1.2)**	2.7
Effect of hedging instruments	**4.3**	17.6
Net cash from investing activities	**55.2**	189.6
Cash flows from financing activities:		
Change in short-term debt	**9.8**	(105.5)
Change in long-term debt	**(34.6)**	(32.7)
Sale of shares HAL Trust	**1.6**	-
Dividends paid	**(200.4)**	(191.5)
Net cash used in financing activities	**(223.6)**	(329.7)
Decrease in cash and cash equivalents	**(4.3)**	(3.0)
Cash and cash equivalents at the beginning of the period	**132.9**	129.9
Effects of exchange rate changes on opening balance	**(0.3)**	(1.0)
Cash and cash equivalents retranslated at beg. of period	**132.6**	128.9
Net decrease in cash and cash equivalents	**(4.3)**	(3.0)
Cash and cash equivalents at end of period	**128.3**	125.9

Notes to consolidated interim financial statements

General

The consolidated interim financial statements presented are those of HAL Trust ("the Trust"), a Bermuda trust formed in 1977. The Trust is listed at the Euronext Amsterdam Stock Exchange. The Trust's only asset is all outstanding shares of HAL Holding N.V. ('the Company") a Netherlands Antilles corporation.

The Company's strategy is focused on acquiring significant shareholdings in companies, with the long-term objective of increasing shareholders' value. When selecting investment candidates the Company emphasizes, in addition to investment and return criteria, the potential of playing an active role as a shareholder and/or board member. The Company does not confine itself to particular industries. Given the emphasis on the longer term, the Company does not have a pre-determined investment horizon. HAL also invests in real estate. The real estate investment activities are concentrated in the greater Seattle metropolitan area with an emphasis on the development and rental of multi-family properties and office buildings.

This condensed interim financial information for the six months ended 30 June 2007 has been prepared in accordance with IAS34, "Interim financial reporting". This interim condensed financial report should be read in conjunction with the annual financial statements for the year ended December 31, 2006. In the schedules below, the columns June 30, 2007 and June 30, 2006 represent the six months periods ended June 30, 2007 and June 30, 2006. The column December 31, 2006 represents the twelve months period ended December 31, 2006.

The accounting policies adopted are consistent with those of the annual financial statements for the year ended December 31, 2006.
Due to the nature of the Company, investments and divestitures can have a significant impact on net income. Accordingly, the results for the first six months might not be representative of the results for 2007 as a whole.

Certain new standards, amendments and interpretations to existing standards have been published, effective at year-end 2007 or in future years : IAS 19, 21 and 39, IFRS 1, 4, 6, 7, 8 and IFRIC 4 - 14. Management considered these amendments and concluded that, if implemented, they would currently not have a significant impact on these interim financial statements.

1. Property, plant and equipment

Movements for Property, plant and equipment are as follows :

	June 30, 2007	Dec. 31, 2006
Balance on January 1	**456.4**	451.4
Investments	**81.2**	118.7
Consolidations	-	15.8
Reclassification	-	(4.6)
Disposals	**(3.3)**	(19.1)
Depreciation	**(49.1)**	(98.2)
Exchange adjustments	**(2.7)**	(7.6)
	482.5	456.4

2. Investment properties

Movements for Investment properties are as follows:

	June 30, 2007	Dec. 31, 2006
Balance on January 1	**70.8**	168.3
Investments	**6.0**	11.6
Disposals	**-**	(72.2)
Depreciation	**(2.2)**	(6.0)
Reclassification	**-**	(17.0)
Exchange adjustments	**(1.6)**	(13.9)
	73.0	70.8

3. Intangible assets

Intangible assets consist of :

	June 30, 2007	Dec. 31, 2006
Goodwill	**869.2**	848.2
Other Intangibles	**345.1**	344.0
	1,214.3	1,192.2

Movements for goodwill are as follows:

	June 30, 2007	Dec. 31, 2006
Balance on January 1	**848.2**	743.3
Acquisitions	**21.6**	105.5
Exchange adjustments	**(0.6)**	(0.6)
	869.2	848.2

The Company assesses at each reporting period whether there is objective evidence that an intangible asset or a group of intangible assets is impaired. The Company has no reason to believe that a potential impairment exists as of June 30, 2007 arising from a triggering event. An impairment test is performed on an annual basis as of September 30.

Movements for other intangibles are as follows :

	June 30, 2007	Dec. 31, 2006
Book value on Jan. 1	**344.0**	336.3
Investments	**9.5**	13.5
Consolidations	-	14.3
Amortization	**(8.4)**	(20.1)
	345.1	344.0

4. Investments in associates

Movements are as follows:

	June 30, 2007	Dec. 31, 2006
Book value on Jan. 1	**743.6**	820.0
Investments	**59.7**	9.7
Disposals	-	(166.9)
Share in results	**88.0**	142.2
Dividends	**(53.6)**	(35.5)
Movement valuation difference	**20.3**	8.5
Reclassification to assets held for sale	**(195.2)**	-
Exchange adjustments and effect of financial instruments	**9.3**	(34.4)
	672.1	743.6

The purchase of a 50% interest in the specialty insurance company Nationale Borg and the acquisition of a 30% interest in the Swiss optical retailer Visilab are included in the line "Investments" above.
See note 6 for the reclassification to "Assets held for sale".
The quoted associates are valued as of June 30, 2007 based on unaudited publicly available information.

5. Marketable securities and deposits

The specification is as follows:

	June 30, 2007	Dec. 31, 2006
Time deposits and other receivables	**182.2**	300.0
Other fixed income securities	**0.7**	1.9
Equity securities	**58.8**	54.2
	241.7	356.1

6. Assets held for sale

Movements are as follows:

	June 30, 2007	Dec. 31, 2006
Book value on Jan. 1	**24.3**	-
Disposal	**(24.3)**	-
Reclassification	**195.2**	24.3
	195.2	24.3

The reclassification refers to the 26.6 % interest in Univar N.V. that the Company has committed to tender, subject to certain terms and conditions, under a recommended public offer dated August 20, 2007. Reference is made to the section events after June 30, 2007.

7. Provisions

Movements for first half year 2007 are as follows:

	Pensions and early retirement	Other	**Total**
Balance on January 1	41.1	31.8	**72.9**
Provisions made in the year	15.3	9.0	**24.3**
Amounts used	(9.4)	(2.1)	**(11.5)**
Balance on June 30	47.0	38.7	**85.7**

8. Debt

Movements are as follows:

	June 30, 2007	Dec. 31, 2006
Book value on Jan. 1	**809.8**	1,078.2
Additions	**54.9**	294.8
Repayments	**(79.7)**	(549.8)
Exchange adjustments	**(2.4)**	(13.4)
	782.6	809.8

Classification is as follows:

	June 30, 2007	Dec. 31, 2006
Current	**394.4**	384.9
Non-current	**388.2**	424.9
	782.6	809.8

9. Earnings from marketable securities and deposits

	June 30, 2007	June 30, 2006
Capital gains	**2.6**	50.9
Interest income	**9.7**	6.1
Dividends	**0.3**	0.2
Management fees	**(1.0)**	(0.6)
	11.6	56.6

10. Earnings from Associates

	June 30, 2007	June 30, 2006
Share in result	**88.0**	67.3
Capital gains	-	104.3
Interest from loans	**0.3**	0.4
	88.3	172.0

11. Earnings from other financial assets

Earnings from other financial assets consist of capital gains of € 47.7 million net of tax primarily due to the sale of Kempen & Co. N.V.

Segmentation

The composition of the revenues by segment is as follows:

	June 30, 2007	June 30, 2006
Investments	**1,725.5**	1,528.8
Real estate	**7.3**	9.2
Liquid portfolio	**8.9**	54.2
	1,741.7	1,592.2

The composition of net income by segment is as follows:

	June 30, 2007	June 30, 2006
Investments	**264.0**	244.2
Real estate	**2.4**	2.5
Liquid portfolio	**8.9**	54.0
	275.3	300.7

Financial commitments

The Company and its subsidiaries entered into various commitments to acquire minority and majority interests. On June 30, 2007 the total estimated amount of these commitments was € 75 million.

Events after June 30, 2007

On August 20, 2007, Ulixes B.V. (the " Offeror"), a company controlled by funds advised and managed by CVC Capital Partners and Univar N.V. ("Univar"), announced that the Offeror was making a recommended public offer (the "Offer") for all the issued and outstanding ordinary shares in Univar for € 53.50 in cash per ordinary share (the "Offer Price"), subject to the conditions and restrictions contained in the offer memorandum dated August 20, 2007. HAL has an interest of approximately 26.6% in Univar and has committed to tender all of its Univar shares to the Offeror. This irrevocable undertaking by HAL contains certain customary terms and conditions including that HAL will not tender its shares to a third party offeror at a price below the Offer Price plus € 4 per ordinary share within a customary time frame. If the Offer is declared unconditional, HAL will receive a cash amount of € 426 million and realize a capital gain of € 221 million (net of tax and taking into account currency translation results).

On August 15, 2007, Navis Capital Partners, a private equity partnership in which the Company has invested, sold one of its portfolio investments. This transaction results in a capital gain for the Company of € 25 million, net of tax.

List of Principal Investments

As of June 30, 2007

(Interest = 100 %,
unless otherwise stated)

Consolidated:

HAL Holding N.V., Curaçao
HAL International N.V., Curaçao
HAL International Investments N.V., Curaçao
HAL Investments N.V., Curaçao
HAL Real Estate Investments Inc., Seattle
HAL Investments B.V., Rotterdam
GrandVision S.A., Paris
Mercurius Groep B.V., Wormerveer
Pearle Europe B.V., Schiphol (98.4%)
Trespa International B.V., Weert (97.0%)
Hearing Comfort Europe B.V., Dordrecht (95.0%)
Intersafe Trust B.V., Dordrecht (91.0%)
Koninklijke Ahrend N.V., Amsterdam (80.0%)
Shanghai Red Star Optical Co. Ltd., Shanghai (78.0%)
Anthony Veder Group N.V., Curaçao (64.2 %)
Flight Simulation Company B.V., Schiphol (70.0%)
PontMeyer N.V., Zaandam (57.0%)

Associates:

Publicly traded

	Interest	**Exchange**
Koninklijke Vopak N.V. (ordinary shares)	47.74%	Amsterdam
Koninklijke Boskalis Westminster N.V.	31.75%	Amsterdam
Univar N.V.	26.60%	Amsterdam

Other

N.V. Nationale Borg-Maatschappij	50.00% *(as of July, 42.5%)*
FD Mediagroep B.V.	44.08%
Lensmaster	32.19%
AMB i.t. Holding B.V.	30.00%
Visilab S.A.	30.00%
Vesting Finance Holding B.V.	10.00%