Press release HAL

Report on the first half year 2009

Net income of HAL Holding N.V. for the first six months of 2009 amounted to € 133 million (€ 2.09 per share) compared to € 238 million (€ 3.75 per share) for the same period last year. This represents a decrease of € 105 million (€ 1.66 per share). This decrease is primarily due to lower earnings from the consolidated subsidiaries as well as lower earnings from the quoted associates.

During the first six months of 2009 the Company’s 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, increased by € 396 million (June 2008: increase of € 87 million).

The main reason for this change is the increase in share price of the quoted associates and the increase in value of the equity portion of the liquid portfolio. This had a positive effect of € 346 million on the net asset value (taking into account dividends received and sales and purchases in the equity portfolio).

After deducting the dividend over 2008 (€ 127 million) and taking into account the sale of treasury shares (€ 2 million), the net asset value increased from € 3,341 million on December 31, 2008 (€ 52.58 per share) to € 3,611 million on June 30, 2009 (€ 56.81 per share). As of August 21, 2009 the value of the quoted associates and the liquid portfolio had increased by € 360 million since June 30, 2009 (€ 5.66 per share), taking into account dividends received and sales and purchases in the equity portfolio.

This net asset value does not include the positive difference between estimated value and book value of the unquoted investments. This difference is calculated annually and, based on the principles and assumptions set out in the 2008 annual report, amounted to € 1,174 million (€ 18.47 per share) on December 31, 2008. The calculation of estimated value is to a large extent based on the operating income of the unquoted investments. As we expect that the operating income of the unquoted investments for 2009 will be lower than for 2008, it is likely that the positive difference between estimated value and book value of the unquoted investments on December 31, 2009 will be lower than the year before.

Results

Net sales for the first half year amounted to € 1,702 million (2008: € 1,723 million) which represents a decrease of € 21 million. Excluding the effect of acquisitions and changes in currency exchange rates, sales decreased by € 77 million.

Net sales from the optical retail companies for the first half of 2009 amounted to € 1,002 million compared to € 970 million for the same period last year. The effect of acquisitions on net sales was € 46 million. Net sales also increased due to the opening of new stores. Changes in currency exchange rates had a negative effect of € 38 million on net sales. The same store sales of the company owned stores, based on constant exchange rates, decreased by 1.6% during the first half year when compared with the same period last year. Changes in currency exchange rates and the decrease in same store sales had a negative effect on the operating result (earnings before interest, exceptional and non-recurring items, taxes and amortization of intangible assets).The operating result of the optical retail companies for the first half of 2009 amounted to € 123 million compared to € 139 million for the same period last year.

Net sales from the other unquoted investments for the first half year of 2009 amounted to € 699 million compared to € 753 million for the same period last year. This decrease is primarily due to lower sales at Koninklijke Ahrend N.V. and PontMeyer N.V., partly offset by revenue from acquisitions to an amount of € 47 million (ARPA S.p.A., AudioNova International B.V. and Sports Timing Holding B.V.).

The operating result of the other unquoted investments (earnings before interest, exceptional and non-recurring items, taxes and amortization of intangible assets) for the first half of 2009 amounted to € 17 million compared to € 56 million for the same period last year. This decrease is primarily due to the lower sales at Koninklijke Ahrend N.V. and PontMeyer N.V. as well as lower earnings from private equity partnerships. In addition, the earnings of the

unquoted investments were negatively affected by exceptional and non-recurring items to an amount of € 23 million, mainly relating to restructuring costs.
Earnings from associates decreased from € 122 million to € 84 million. This decrease is the net result of lower earnings from Koninklijke Boskalis Westminster N.V. (Boskalis reported a non-recurring gain of € 92 million for the first half of 2008) and higher earnings from Koninklijke Vopak N.V.
Amortization and impairment of intangibles increased by € 17 million to € 27 million, mainly due to an impairment charge with respect to the hearing aid retail activities.

Liquid portfolio

The total return for the first half of 2009 on the corporate liquid portfolio was 8.8% compared to (0.7%) for the same period last year. During the first half year this portfolio decreased by € 156 million to € 359 million primarily as a result of the payment of the dividend over 2008 (€ 127 million). As of June 30, 2009, 60% of the corporate liquid portfolio was invested in fixed income instruments amounting to € 217 million (December 31, 2008: € 344 million) and 40% in equities for an amount of € 142 million (December 31, 2008: € 171 million).

Risks

In the 2008 annual report, the Company has included a description of risks associated with its investment strategy and its implementation such as, but not limited to: market value risk, interest rate risk, currency risk, credit risk, liquidity risk, concentration risk, investment risk and other risks. These are deemed to be incorporated in this report by reference. In the Company's view, these risk factors continue to exist for the second half of 2009. We also refer to the statement of the Executive Board on page 16 of this press release.

Prospects

As a result of the current economic climate and based on the results for the first half year, it is likely that the operating income of the consolidated subsidiaries for 2009 will be lower than for 2008. In view of the fact that a significant part of the Company’s net income is determined by the results of the quoted associates, developments in the financial markets,

capital gains and losses and the timing of potential investments and divestitures, we do not express an expectation as to net income for 2009.

Executive Board HAL Holding N.V.
August 28, 2009

HAL Trust
Consolidated Interim Financial Statements
June 30, 2009

Contents

Consolidated Interim Balance Sheet

In millions of euros	*Notes*	**June 30, 2009**	December 31, 2008
Assets			
Non-current assets:			
Property, plant and equipment	1	**680.2**	668.9
Investment properties	2	**69.3**	72.6
Intangible assets	3	**1,508.6**	1,493.8
Investments in associates	4	**916.3**	828.0
Deferred tax assets		**48.5**	49.2
Other non-current assets		**89.7**	74.4
Total non-current assets		**3,312.6**	3,186.9
Current assets:			
Marketable securities and deposits	5	**417.2**	569.7
Receivables		**295.9**	312.9
Inventories		**372.7**	379.6
Other current assets		**210.3**	184.2
Cash and cash equivalents		**219.0**	160.4
Total current assets		**1,515.1**	1,606.8
Total assets		**4,827.7**	4,793.7
Equity and Liabilities			
Share capital		**1.3**	1.3
Other reserves		**23.2**	(23.3)
Retained earnings		**2,836.9**	2,829.5
Capital and reserves attributable to equity holders		**2,861.4**	2,807.5
Minority interests		**76.9**	94.2
Total equity		**2,938.3**	2,901.7
Non-current liabilities:			
Provisions	6	**82.9**	65.5
Long-term debt		**587.3**	590.5
Deferred tax liabilities		**114.0**	116.8
Total non-current liabilities		**784.2**	772.8
Current liabilities:			
Short-term debt		**429.7**	420.1
Income tax payable		**33.0**	14.0
Accounts payable		**242.0**	271.9
Accrued expenses		**400.5**	413.2
Total current liabilities		**1,105.2**	1,119.2
Total equity and liabilities		**4,827.7**	4,793.7

Consolidated Interim Statement of Income

For the six months ended June 30

In millions of euros	*Notes*	**2009**	2008
Net sales		**1,701.7**	1,723.0
Earnings from marketable securities and deposits	7	**4.6**	6.6
Earnings from associates	8	**83.8**	122.0
Earnings from other financial assets		**0.4**	-
Earnings from real estate activities		**4.0**	3.5
Total income		**1,794.5**	1,855.1
Raw materials, consumables used and changes in inventories		**628.1**	656.1
Employee expenses		**495.8**	463.2
Depreciation property, plant, equipment and investment properties	1,2	**62.4**	53.1
Amortization and impairment of intangibles	3	**26.6**	9.6
Other operating expenses		**410.0**	377.4
Total expenses		**1,622.9**	1,559.4
Operating results		**171.6**	295.7
Interest expense		**(27.6)**	(16.9)
Profit before taxes		**144.0**	278.8
Income taxes		**(16.0)**	(31.8)
Profit for the half year		**128.0**	247.0
Attributable to:			
Equity holders		**132.7**	238.4
Minority interests		**(4.7)**	8.6
		128.0	247.0
Average number of outstanding Shares *(in thousands)*		**63,537**	63,511
Earnings per share for profit attributable to the equity holders during the six months *(in euros per share)*			
- basic and diluted		**2.09**	3.75

Consolidated Interim Statement of Comprehensive Income

For the six months ended June 30

	2009	2008
Profit for the half year	**128.0**	247.0
Other comprehensive income:		
Movement cum. valuation reserve	**40.2**	(9.9)
Effect of hedging instruments	**(14.1)**	24.1
Translation of foreign subsidiaries and financial fixed assets	**20.1**	(29.7)
Other comprehensive income for the period, net of tax	**46.2**	(15.5)
Total comprehensive income for the period	**174.2**	231.5
Profit attributable to:		
- Equity holders	**179.2**	226.4
- Minority interests	**(5.0)**	5.1
	174.2	231.5

Consolidated Interim Statement of Changes in Equity

In millions of euros	Attributable to equity holders of the Company				
	Share capital	**Retained Earnings**	**Other Reserves**	**Minority Interest**	**Total Equity**
Balance on January 1, 2008	1.3	2,651.4	63.5	86.4	**2,802.6**
Movement cum. valuation reserve:					
- marketable securities	-	-	(9.5)	-	**(9.5)**
- other financial assets and associates	-	-	(0.4)	-	**(0.4)**
- interest rate derivatives and other	-	-	1.9	-	**1.9**
Translation of foreign subsidiaries and financial fixed assets	-	-	(26.2)	(3.5)	**(29.7)**
Effect of hedging instruments	-	-	22.2	-	**22.2**
Profit for the half year	-	238.4	-	8.6	**247.0**
Total recognized for the half year	-	238.4	(12.0)	5.1	**231.5**
Acquisitions, disposals and other reclassifications	-	-	-	1.9	**1.9**
Treasury shares	-	1.8	-	-	**1.8**
Dividend paid	-	(206.4)	-	-	**(206.4)**
Other	-	(0.4)	-	-	**(0.4)**
Balance on June 30, 2008	1.3	2,684.8	51.5	93.4	**2,831.0**
Balance on January 1, 2009	1.3	2,829.5	(23.3)	94.2	**2,901.7**
Movement cum. valuation reserve:					
- marketable securities	-	-	40.5	-	**40.5**
- other financial assets and associates	-	-	(0.3)	-	**(0.3)**
- interest rate derivatives and other	-	-	(1.9)	-	**(1.9)**
Translation of foreign subsidiaries and financial fixed assets	-	-	20.4	(0.3)	**20.1**
Effect of hedging instruments	-	-	(12.2)	-	**(12.2)**
Profit for the half year	-	132.7	-	(4.7)	**128.0**
Total recognized for the half year	-	132.7	46.5	(5.0)	**174.2**
Acquisitions, disposals and other reclassifications	-	-	-	(12.3)	**(12.3)**
Treasury shares	-	2.1	-	-	**2.1**
Dividend paid	-	(127.1)	-	-	**(127.1)**
Other	-	(0.3)	-	-	**(0.3)**
Balance on June 30, 2009	1.3	2,836.9	23.2	76.9	**2,938.3**

A 2008 related dividend of € 127.1 million (excluding dividend on treasury shares) or € 2.00 per share was paid on May 28, 2009 (six months ended 2008: € 206.4 million or € 3.25 per share).

Consolidated Interim Statement of Cash Flows

(For the six months ended June 30)

In millions of euros	**2009**	2008
Cash flows from operating activities:		
Profit before taxes	**144.0**	278.8
Depreciation	**62.4**	53.1
Amortization	**26.6**	9.6
Loss on marketable securities	**3.8**	11.0
Share in result associates	**(84.7)**	(121.8)
Interest expense	**27.6**	16.9
	179.7	247.6
Dividend from associates	**1.1**	63.4
Changes in working capital	**(35.5)**	(53.3)
Other movements in provisions and deferred taxes	**(7.5)**	(4.0)
Cash generated from operations	**137.8**	253.7
Interest paid	**(23.5)**	(20.5)
Income taxes paid	**(13.6)**	(18.4)
Net cash from operating activities	**100.7**	214.8
Cash flows from investing activities:		
Acquisition of associates and subsidiaries, net of cash acquired	**(18.1)**	(95.4)
Acquisition of other intangibles	**(12.0)**	(6.6)
Purchase of property, plant and equipment and investment properties	**(71.4)**	(127.5)
Divestment of associates	**-**	7.6
Proceeds from sale of property, plant and equipment and investment properties	**5.2**	3.4
Change in marketable securities and deposits, net	**187.4**	198.0
Change in other non-current assets	**(0.6)**	6.5
Change in minority interests	**(4.2)**	(2.1)
Effect of hedging instruments	**(10.1)**	14.9
Net cash from (used in) investing activities	**76.2**	(1.2)
Cash flow from financing activities:		
Change in short-term debt	**9.8**	(5.7)
Change in long-term debt	**(2.9)**	11.8
Sale of shares HAL Trust	**2.1**	1.8
Dividend paid	**(127.1)**	(206.4)
Net cash (used in) financing activities	**(118.1)**	(198.5)
Increase in cash and cash equivalents	**58.8**	15.1
Cash and cash equivalents at beginning of year	**160.4**	183.8
Effects of exchange rate changes on opening balance	**(0.2)**	(0.5)
Cash and cash equivalents retranslated at beginning of year	**160.2**	183.3
Net increase in cash and cash equivalents	**58.8**	15.1
Cash and cash equivalents at end of period	**219.0**	198.4

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 consolidated interim financial statements have not been audited nor reviewed by an external auditor.

The Company's strategy is focused on acquiring significant shareholdings in companies, with the objective of increasing long-term 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.

The consolidated interim financial information for the six months ended June 30, 2009 has been prepared in accordance with IAS34, "Interim financial reporting". This interim condensed financial report does not include all the information and disclosures as required in the annual financial statements and should therefore be read in conjunction with the annual financial statements for the year ended December 31, 2008. In the schedules below, the columns June 30, 2009 and June 30, 2008 represent the six months periods ended June 30, 2009 and June 30, 2008. The column December 31, 2008 represents the twelve-months period ended December 31, 2008.

The accounting policies adopted are consistent with those applied in the annual financial statements for the year ended December 31, 2008 and have been consistently applied to all the periods presented except for the adoption of IFRS 8. IFRS 8 "Operating segments", effective for reporting periods beginning January 1, 2009 replaces IAS 14 "Segment reporting" and requires that information be presented on the same basis as for the internal reporting provided to the chief-operating decision maker (CODM). The CODM has been identified as the Executive Board. Accordingly, additional segments were recognized.

Other standards and interpretations effective as from January 1, 2009 did not have a material impact on the Company. All other standards and interpretations that were in issue but not yet effective for reporting periods beginning after January 1, 2009 have not yet been adopted. It is anticipated that these standards, except for the revision of IFRS 3 (business combinations) will have no material impact on the financial statements of the Company in future periods. Depending on the future business combination involved, application of IFRS 3 revised could have a material impact on the future financial statements.

The preparation of these interim financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge, actual results may ultimately differ from those estimates. Accordingly, it is reasonably possible that outcomes in future accounting periods that are different from the estimates and assumptions could have an impact on the carrying amount of the asset or liability affected. For critical accounting estimates and assumptions, reference is made to the 2008 annual report.

During the first half year there were no material transactions with related parties which could reasonably affect any decision made by the user of these interim consolidated financial statements. Transactions with group companies were eliminated in consolidation. Transactions with members of the Executive Board and the Supervisory Board only relate to regular compensation.

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 2009 as a whole.

1. Property, plant and equipment

Movements for property, plant and equipment are as follows:

	June 30, 2009	Dec 31, 2008
Balance on January 1	**668.9**	501.4
Investments	**70.7**	227.3
Consolidations	**-**	79.8
Disposals	**(5.2)**	(23.4)
Depreciation	**(60.3)**	(109.6)
Reclassification	**1.5**	-
Exchange adjustments	**4.6**	(6.6)
	680.2	668.9

2. Investment properties

Movements for investment properties are as follows:

	June 30, 2009	Dec 31, 2008
Balance on January 1	**72.6**	65.8
Investments	**0.7**	8.5
Depreciation	**(2.1)**	(4.9)
Reclassification	**(1.5)**	-
Exchange adjustments	**(0.4)**	3.2
	69.3	72.6

3. Intangible assets

Intangible assets consist of:

	June 30, 2009	Dec 31, 2008
Goodwill	**1,088.1**	1,076.2
Other intangibles	**420.5**	417.6
	1,508.6	1,493.8

Movements for goodwill are as follow:

	June 30, 2009	Dec 31, 2008
Balance on January 1	**1,076.2**	990.3
Acquisitions	**15.4**	155.3
Disposals	**-**	(3.7)
Purchase Price accounting reclassification	**(1.0)**	(19.7)
Impairment	**(13.0)**	(22.6)
Exchange adjustments	**10.5**	(23.4)
	1,088.1	1,076.2

At the end of each reporting period the Company assesses whether there is objective evidence that a (group of) intangible asset(s) is impaired. The carrying value of goodwill relating to one cash generating unit with respect to the hearing aid retail activities was impaired for a total of € 13 million. This is included in amortization in the statement of income.
Impairment tests are performed on an annual basis as of September 30.

Movements for other intangibles are as follows:

	June 30, 2009	Dec 31, 2008
Book value on January 1	**417.6**	353.9
Investments	**12.0**	18.0
Consolidations	**-**	60.2
Purchase Price accounting adjustments	**-**	29.9
Amortization	**(13.6)**	(22.5)
Exchange adjustments	**4.5**	(21.9)
	420.5	417.6

4. Investments in associates

Movements are as follows:

	June 30, 2009	Dec 31, 2008
Book value on January 1	**828.0**	737.3
Investments	**1.3**	7.0
Disposals	**-**	(7.9)
Share in results	**84.7**	187.9
Dividends	**(1.1)**	(65.0)
Revaluation of assets	**-**	1.2
Movement valuation difference	**(0.3)**	(2.2)
Reclassification	**-**	(9.6)
Exchange adjustments and effect of financial instruments	**3.7**	(20.7)
	916.3	828.0

The purchase of the controlling interests in Lensmaster and AMB in 2008 is included in the line “Reclassification” as these entities are now fully

consolidated.
Quoted associates are valued, as of June 30, 2009, based on unaudited publicly available information.

5. Marketable securities and deposits

The specification is as follows:

	June 30, 2009	Dec 31, 2008
Time deposits and other receivables	**274.1**	397.9
Other fixed income securities	**0.7**	0.4
Equity securities	**142.4**	171.4
	417.2	569.7

6. Provisions

Movements for the first half of 2009 are as follows:

	Pensions and early retirement	Other	Total
Balance on January 1	13.8	51.7	**65.5**
Provisions made in the year	11.5	27.1	**38.6**
Amounts used	(8.1)	(13.1)	**(21.2)**
Balance on June 30	17.2	65.7	**82.9**

7. Earnings from marketable securities and deposits

	June 30, 2009	June 30, 2008
Capital gains (losses)	**(3.8)**	(11.0)
Interest income	**6.8**	16.4
Dividends	**1.9**	1.8
Management fees	**(0.3)**	(0.6)
	4.6	6.6

Capital gains (losses) include an unrealized loss on the equity portfolio to an amount of € 1 million.

8. Earnings from associates

	June 30, 2009	June 30, 2008
Share in results	**84.7**	121.8
Interest from loans	**(0.9)**	0.2
	83.8	122.0

Interest from loans includes an unrealized loss on the loan portfolio to an amount of € 1.2 million.

Segmentation

The Company's reportable segments are as follows:

- Liquid portfolio
- Real estate
- Quoted minority interests
- Optical retail investments
- Other unquoted investments

The difference in presentation from prior years is due to the adoption of IFRS 8. Prior year figures have been restated.

Operating income (for the purpose of this report defined as earnings before interest, exceptional and non-recurring items, taxes and amortization of intangible assets) can be detailed as follows:

	June 30, 2009	June 30, 2008
Liquid portfolio	**(0.9)**	0.6
Real estate	**0.6**	0.7
Quoted minorities	**86.7**	115.1
Optical retail investments	**122.7**	139.0
Other unquoted investments	**17.4**	55.6
	226.5	311.0
Reconciling items:		
- Amortization	**(26.6)**	(9.6)
- interest income consolidated subsidiaries	**5.5**	5.5
- Other	**(33.8)**	(11.2)
Operating result as per consolidated interim statement of income	**171.6**	295.7
Interest expense	**(27.6)**	(16.9)
Profit before tax as per consolidated interim statement of income	**144.0**	278.8

The "other" reconciling items represents mostly corporate overhead and exceptional and non-recurring items.

The composition of net sales by segment is as follows:

	June 30, 2009	June 30, 2008
Optical retail investments	**1,002.3**	970.2
Other unquoted investments	**699.4**	752.8
	1,701.7	1,723.0

There has been no material change in the composition of the assets of the Company. Marketable securities and deposits decreased by € 152.5 million, mainly due to the payment of the dividend over 2008 (€ 127.1 million).

List of Principal Investments

As of June 30, 2009

(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
HAL Optik A.S., Istanbul
Sports Timing Holding B.V., Haarlem
Mercurius Groep B.V., Wormerveer
GrandVision S.A., Paris (99.8%)
Pearle Europe B.V., Schiphol (98.7%)
Broadview Holding B.V.,'s-Hertogenbosch (97.4%)
Audionova International B.V., Rotterdam (95.8%)
Intersafe Trust B.V., Dordrecht (95.5%)
Orthopedie Investments Europe B.V., Haarlem (89.0%)
Lensmaster, Moscow (81.0%)
Koninklijke Ahrend N.V., Amsterdam (80.0%)
Shanghai Red Star Optical Co. Ltd., Shanghai (78.0%)
Flight Simulation Company B.V., Schiphol (70.0%)
Anthony Veder Group N.V., Curaçao (64.2 %)
Delta Wines B.V., Waddinxveen (63.0%)
PontMeyer N.V., Zaandam (57.0%)

Associates:

	Interest	**Exchange**
Publicly traded		
Koninklijke Vopak N.V. (ordinary shares)	48.15%	Amsterdam
Koninklijke Boskalis Westminster N.V.	32.48%	Amsterdam
Other		
N.V. Nationale Borg-Maatschappij	47.50%	
FD Mediagroep B.V.	46.80%	
Andreas Kantoor II B.V.	40.00%	
Sover Optica Shops S.r.l.	33.33%	
Visilab S.A.	30.00%	
Navis Capital Partners Ltd.	25.00%	
InVesting B.V.	12.10%	

Statement by the Executive Board

The administrative procedures, the risk management and internal control systems associated with the Company's strategy, its implementation, financial reporting and compliance are designed to provide a reasonable degree of assurance that significant risk factors are identified, their development is monitored and, where appropriate, action is taken on a timely basis. The Board of Supervisory Directors is regularly informed about these matters.

The investments of HAL differ in industry, size, culture, geographical diversity and stage of development. HAL has therefore chosen not to institute a centralized management approach. Each investment has its own financial structure and is responsible for its own risks. The investments generally have a supervisory board of which the majority of members are not affiliated with HAL. This corporate governance structure allows the operating companies to fully concentrate on developments which are relevant to them and to assess which risks to accept and which risks to avoid. Accordingly, in addition to risks associated with HAL's investment strategy and its implementation as referred to in the report on the first half year 2009 and which are further described in the 2008 annual report, there are specific risk factors associated with each individual investee company. It is the responsibility of each investee company to evaluate these specific risks.

HAL's objective is, in the context of the inherent limitations of an investment company and the decentralized management approach described above, that its internal and external financial reporting is complete, accurate, valid and timely. Financial reporting risk can be defined as any event that impedes HAL to achieve its financial reporting objectives.

Based on the above, taking into account the inherent limitations referred to, we declare that, to the best of our knowledge, the consolidated interim financial statements for the six months period ended June 30, 2009, which have been prepared in accordance with IAS 34 "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position and net income of the consolidated entities taken as a whole, and the interim report of the Executive Board includes a fair review of the information required pursuant to section 5:25d. subsections 8 and 9 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

Executive Board HAL Holding N.V.

M. van der Vorm (*Chairman*)

M.F. Groot

August 28, 2009