Press release HAL

Report on the first half year 2010
Net asset value increases by € 515 million (11%)
Net income of € 200.2 million (+51%)

Net income of HAL Holding N.V. for the first six months of 2010 amounted to € 200.2 million (€ 3.14 per share) compared to € 132.7 million (€ 2.09 per share) for the same period last year. This increase of € 67.5 million is primarily due to higher earnings from the consolidated subsidiaries and the quoted associates as well as capital gains on the equity part of the liquid portfolio.

After deducting the dividend over 2009 (€ 41 million) and taking into account the sale of treasury shares (€ 2 million), 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, increased from € 4,713 million on December 31, 2009 to € 5,189 million on June 30, 2010. This represents an increase of € 515 million. The main reason for this change was the increase in the share prices of the quoted associates. The 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 2009 annual report, amounted to € 761 million (€ 11.96 per share) on December 31, 2009.

As of August 27, 2010 the value of the quoted associates and the liquid portfolio had increased by approximately € 20 million (€ 0.31 per share) since June 30, 2010.

The financial information in this press release is unaudited.

Results

Net revenues for the first half year amounted to € 1,825 million (2009: € 1,702 million) representing an increase of € 123 million (7.3%). Excluding the effect of acquisitions and currency exchange differences, net revenues increased by € 25 million (1.5%).

Net revenues from the optical retail companies for the first half year amounted to € 1,078 million (2009: € 1,002 million) representing an increase of € 76 million (7.6%). Excluding the effect of acquisitions and currency exchange differences, net revenues from the optical retail companies increased by € 39 million (3.9%).
The same store sales of the company owned stores, based on constant exchange rates, increased by 0.1 % during the first half year compared with the same period last year. Net revenues also increased due to the opening of new stores.
Net revenues from the other consolidated subsidiaries for the first half year amounted to € 747 million (2009: € 699 million) representing an increase of € 48 million (6.8%). This increase is primarily due to the consolidation of FD Mediagroep B.V. (effect € 28 million) and the acquisition of GEERS Hörakustik, a Dortmund (Germany) based hearing aid retailer (effect € 26 million). Excluding the effect of acquisitions and currency exchange differences, net revenues from the other consolidated subsidiaries decreased by € 13 million (1.9%).

Earnings from marketable securities and deposits increased by € 12 million to € 17 million primarily due to capital gains on the equity part of the liquid portfolio.

Earnings from quoted and unquoted associates increased by € 33 million to € 117 million primarily due to higher earnings from the quoted associates and the revaluation (in accordance with IFRS3R) of the minority interest in FD Mediagroep (effect € 11 million) following the acquisition of a controlling interest in this company. In the segmentation (page 17) this amount is included in the exceptional and non recurring items.

Amortization and impairment of intangibles decreased by € 10 million to € 17 million due to lower impairment charges.

Finance costs increased by € 7 million to € 35 million due to currency hedge transactions which, by their nature, do not qualify for IFRS hedge accounting through shareholders' equity.

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 half year amounted to € 121 million (2009: € 121 million).

The operating income of the other unquoted investments for the first half year amounted to € 37 million (2009: € 17 million). This increase is primarily due to higher operating income from AudioNova International (partly as a result of the GEERS acquisition), Broadview Holding, Nationale Borgmaatschappij and the consolidation of FD Mediagroep.

Exceptional and non recurring items contributed € 4 million to net income (2009: loss of € 26 million). This increase is mainly due to lower restructuring costs and the revaluation of the minority interest in FD Mediagroep.

Net debt

The net debt as of June 30, 2010 (defined as short- and long term debt less cash and cash equivalents and marketable securities and deposits) amounted to € 894 million compared with € 436 million at the end of 2009, representing an increase of € 458 million.

Net debt increased by € 435 million due to acquisitions during the first half year (mainly Safilo, GEERS Hörakustik, FD Mediagroup and Grupo Opticó Lux in Mexico).

The net debt as of June 30, 2010 includes obligations to purchase minority interests relating to a 2010 acquisition which are estimated at € 96 million. The inclusion of these obligations is required under IFRS. Their amount may vary in the future, depending on the development of the results of the entities involved. Under IFRS, changes in the fair value of these obligations will be recorded in the statement of income.

Net debt also increased due to payment of the cash portion of the 2009 dividend (€ 41 million).

Risks

In the 2009 annual report, the Company included a description of risks associated with its strategy and its implementation such as, but not limited to: market value risk, interest rate risk, currency risk, credit risk, liquidity risk, concentration risk, acquisition risk and other risks. These are deemed to be incorporated in this report by reference. In the Company's view, these risk factors will continue to exist for the second half of 2010. We also refer to the statement on page 19 of this report.

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 potential capital gains and losses we do not express an expectation as to the net income for 2010.

Acquisitions

During the first half year acquisitions of interests in FD Mediagroep B.V., Safilo Group S.p.A, Grupo Opticó Lux, and GEERS Hörakustik were announced. Reference is made to the appendix for further details.

Financial calendar

Interim statement	November 16, 2010
Publication of preliminary net asset value	January 24, 2011
Publication of 2010 annual results	March 24, 2011
Shareholders' meeting HAL Trust and interim statement	May 18, 2011

The Executive Board of HAL Holding N.V.

August 31, 2010

Appendix to press release dated August 31, 2010

FD MediaGroep B.V.

In January, the interest in FD MediaGroep B.V. was increased from 49.1% to 98.25%.
The company publishes the Dutch financial newspaper “Het Financieele Dagblad” and operates the radiostation “BNR NieuwsRadio”. Revenues for 2009 amounted to € 55 million (2008: € 59 million).

Safilo Group S.p.A.

In February, the interest in Safilo Group S.p.A was increased from 2.08% to 37.2%. Safilo is a Padua (Italy) based manufacturer and distributor of optical frames and sunglasses. The company is quoted on the Milan (Italy) stock exchange. Safilo reported 2009 net revenues of € 1,011.2 million (2008: € 1,147.8 million) and an EBITDA (earnings before interest, depreciation, amortization, taxes and non-recurrent charges) of € 65.7 million (2008: € 126.3 million). Net revenue for the first half year 2010 amounted to € 580.3 million (2009: € 562.1 million) and EBITDA for this period amounted to € 64.8 million (2009: € 51.5 million).

Grupo Opticó Lux

In March, an agreement was signed to acquire 25% of the shares including an option for an additional 45% of the Mexican optical retail chain Grupo Opticó Lux.
The option to increase the shareholding to 70% can be exercised after two years.
Grupo Opticó Lux is located in Mexico City and operates 69 own stores, mainly in Mexico City and a number of other larger cities in Mexico. The company has approximately 830 employees and reported 2009 net revenues of approximately MXN 637 million (€ 37 million).
The transaction was completed in May 2010.

GEERS Hörakustik

In March, HAL's hearing aid retail subsidiary AudioNova International acquired a 75% stake in GEERS Hörakustik, a Dortmund (Germany) based hearing aid retailer. GEERS operates approximately 460 company owned stores, mainly in Germany, Switzerland and Poland. As part of the transaction, AudioNova's existing German operations trading under the ”HörGut” brand name, will be combined with the German operations of GEERS. The combination will operate approximately 590 company owned stores, with annual revenues of approximately € 130 million and will use the GEERS trade name.

HAL Trust
Consolidated Interim Financial Statements
June 30, 2010

Contents

Consolidated Interim Statement of Financial Position

In millions of euro

	Notes	**June 30, 2010**	December 31, 2009
Assets			
Non-current assets:			
Property, plant and equipment	1	**709.2**	678.1
Investment properties	2	**79.6**	65.7
Intangible assets	3	**1,848.3**	1,521.1
Investments in associates	4	**1,396.5**	1,122.0
Other financial assets	5	**253.4**	256.7
Deferred tax assets		**45.1**	50.4
Total non-current assets		**4,332.1**	3,694.0
Current assets:			
Marketable securities and deposits	6	**174.1**	326.0
Receivables		**298.5**	266.3
Inventories		**384.5**	343.7
Other current assets		**188.7**	165.5
Cash and cash equivalents		**176.5**	139.9
Assets held for sale		**23.6**	21.8
Total current assets		**1,245.9**	1,263.2
Total assets		**5,578.0**	4,957.2
Liabilities and shareholders' equity			
Share capital		**1.3**	1.3
Other reserves		**130.1**	79.7
Retained earnings		**3,212.5**	3,051.4
Capital and reserves attributable to equity holders		**3,343.9**	3,132.4
Non-controlling interests		**70.8**	72.2
Total equity		**3,414.7**	3,204.6
Non-current liabilities:			
Provisions		**51.4**	69.3
Long-term debt	7	**703.2**	388.4
Deferred tax liabilities		**123.6**	115.3
Total non-current liabilities		**878.2**	573.0
Current liabilities:			
Short-term debt	7	**541.5**	513.3
Income tax payable		**27.2**	35.6
Accounts payable		**262.9**	229.0
Accrued expenses		**446.3**	394.5
Liabilities held for sale		**7.2**	7.2
Total current liabilities		**1,285.1**	1,179.6
Total equity and liabilities		**5,578.0**	4,957.2

Consolidated Interim Statement of Income

For the six months ended June 30

In millions of euros	*Notes*	**2010**	2009
Net revenues	8	**1,825.1**	1,701.7
Earnings from marketable securities and deposits	9	**16.6**	4.6
Earnings from associates	10	**117.2**	84.7
Earnings from other financial assets		**0.6**	(0.5)
Earnings from real estate activities		**3.9**	4.0
Total income		**1,963.4**	1,794.5
Raw materials, consumables used and changes in inventories		**625.6**	628.1
Employee expenses		**536.8**	495.8
Depreciation and impairment property, plant, equipment and investment properties		**66.2**	62.4
Amortization and impairment of intangibles		**16.5**	26.6
Other operating expenses		**453.8**	410.0
Total expenses		**1,698.9**	1,622.9
Operating result		**264.5**	171.6
Financial expense		**(34.5)**	(27.6)
Profit before taxes		**230.0**	144.0
Income taxes		**(30.4)**	(16.0)
Profit for the half year		**199.6**	128.0
Attributable to:			
Equity holders		**200.2**	132.7
Non-controlling interests		**(0.6)**	(4.7)
		199.6	128.0
Average number of outstanding Shares *(in thousands)*		**63,694**	63,537
Earnings per share for profit attributable to the equity holders during the six months *(in euros per share)*			
- basic and diluted (in euro)		**3.14**	2.09

Consolidated Interim Statement of Comprehensive Income

For the six months ended June 30

	2010	2009
Profit for the half year	**199.6**	128.0
Other comprehensive income, net of tax:		
Movement cum. valuation reserve	**(10.2)**	40.2
Effect of hedging instruments	**(35.8)**	(14.1)
Translation of foreign subsidiaries and financial fixed assets	**101.5**	20.1
Other comprehensive income for the period, net of tax	**55.5**	46.2
Total comprehensive income for the period	**255.1**	174.2
Profit attributable to:		
- Equity holders	**251.1**	179.2
- Non-controlling interests	**4.0**	(5.0)
	255.1	174.2

Consolidated Interim Statement of Changes in Equity

In millions of euros	Attributable to equity holders of the Company				
	Share capital	**Retained Earnings**	**Other Reserves**	**Non-controlling Interest**	**Total Equity**
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	-	-	(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 comprehensive income for the period	-	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**
Balance on January 1, 2010	1.3	3,051.4	79.7	72.2	**3,204.6**
Movement cum. valuation reserve:					
- marketable securities	-	-	(16.8)	-	**(16.8)**
- other financial assets and associates	-	-	6.6	-	**6.6**
Interest rate derivatives	-	-	(4.3)	-	**(4.3)**
Translation of foreign subsidiaries and financial fixed assets	-	-	96.9	4.6	**101.5**
Effect of hedging instruments	-	-	(31.5)	-	**(31.5)**
Profit for the half year	-	200.2	-	(0.6)	**199.6**
Total comprehensive income for the period	-	200.2	50.9	4.0	**255.1**
Acquisitions, disposals and other reclassifications	-	-	-	(5.4)	**(5.4)**
Transactions with minority shareholders	-	-	(0.5)	-	**(0.5)**
Treasury shares	-	2.1	-	-	**2.1**
Dividend paid	-	(40.9)	-	-	**(40.9)**
Other	-	(0.3)	-	-	**(0.3)**
Balance on June 30, 2010	1.3	3,212.5	130.1	70.8	**3,414.7**

A 2009 related dividend of € 181.2 million (excluding dividend on treasury shares) or € 2.85 per share was paid on June 18, 2010 (2009: € 127.1 million or € 2.00 per share), of which € 40.9 million in cash and € 140.3 million in shares. The conversion rate of 1:27.5 resulted in 1,793,702 new HAL Trust shares being issued.

Consolidated Interim Statement of Cash Flows

(For the six months ended June 30)

In millions of euros	**2010**	2009
Cash flows from operating activities:		
Profit before taxes	**230.0**	144.0
Depreciation and impairments	**66.2**	62.4
Amortization and impairments	**16.5**	26.6
(Profit) loss on sale of other financial assets and marketable securities	**(13.6)**	3.8
Earnings from associates	**(117.2)**	(84.7)
Financial expense	**34.5**	27.6
	216.4	179.7
Dividend from associates	**45.4**	1.1
Changes in working capital	**(65.5)**	(35.5)
Other movements in provisions and deferred taxes	**(2.7)**	(7.5)
Cash generated from operations	**193.6**	137.8
Finance costs paid	**(28.4)**	(23.5)
Income taxes paid	**(39.0)**	(13.6)
Net cash from operating activities	**126.2**	100.7
Cash flows from investing activities:		
Acquisition of associates and subsidiaries, net of cash acquired	**(298.7)**	(18.1)
Acquisition of other intangibles	**(15.6)**	(12.0)
Purchase of property, plant and equipment and investment properties	**(63.1)**	(71.4)
Divestiture of associates	**1.4**	-
Changes in other financial assets	**6.5**	(0.6)
Proceeds from sale of property, plant and equipment and investment properties	**1.8**	5.2
Change in assets and liabilities held for sale	**(2.8)**	-
Change in marketable securities and deposits, net	**164.8**	187.4
Change in non-controlling interests	**(5.4)**	(4.2)
Effect of hedging instruments	**(31.5)**	(10.1)
Net cash from (used in) investing activities	**(242.6)**	76.2
Cash flows from financing activities:		
Change in short-term debt	**10.3**	9.8
Change in long-term debt	**178.2**	(2.9)
Sale of shares HAL Trust	**2.1**	2.1
Dividend paid	**(40.9)**	(127.1)
Net cash from (used in) financing activities	**149.7**	(118.1)
Increase in cash and cash equivalents	**33.3**	58.8
Cash and cash equivalents at beginning of year	**139.9**	160.4
Effects of exchange rate changes on opening balance	**3.3**	(0.2)
Cash and cash equivalents retranslated at beginning of year	**143.2**	160.2
Net increase in cash and cash equivalents	**33.3**	58.8
Cash and cash equivalents at end of period	**176.5**	219.0

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. Given the emphasis on the longer term, the Company does not have a pre-determined investment horizon. HAL also owns 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, 2010 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, 2009. In the schedules below, the columns June 30, 2010 and June 30, 2009 represent the six-month periods ended June 30, 2010 and June 30, 2009. The column December 31, 2009 represents the twelve-month period ended December 31, 2009.

The accounting policies adopted are consistent with those applied in the annual financial statements for the year ended December 31, 2009 and have been consistently applied to all the periods.

On January 1, 2010, the revised IFRS3 governing business combinations became effective. This resulted in a revaluation of a previously held minority interest (see note 10) and the recognition of acquisition expenses in the consolidated interim statement of income (€ 5 million).

Other standards and interpretations effective as from January 1, 2010 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, 2010 have not yet been adopted. It is currently anticipated that these standards will have no material impact on the financial statements of the Company in future periods.

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 2009 annual report.

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 2010 as a whole.

1. Property, plant and equipment

Movements for property, plant and equipment are as follows:

	June 30, 2010	Dec 31, 2009
Balance on January 1	**678.1**	668.9
Investments	**57.7**	135.4
Consolidations	**23.6**	2.0
Disposals	**(1.8)**	(4.4)
Depreciation and impairment	**(63.9)**	(123.6)
Reclassification	**(8.4)**	-
Exchange adjustments	**23.9**	(0.2)
	709.2	678.1

2. Investment properties

Movements for investment properties are as follows:

	June 30, 2010	Dec 31, 2009
Balance on January 1	**65.7**	72.6
Investments	**5.4**	1.8
Depreciation and impairment	**(2.3)**	(6.8)
Exchange adjustments	**10.8**	(1.9)
	79.6	65.7

3. Intangible assets

Intangible assets consist of:

	June 30, 2010	Dec 31, 2009
Goodwill	**1,322.7**	1,100.8
Other intangibles	**525.6**	420.3
	1,848.3	1,521.1

Movements for goodwill are as follow:

	June 30, 2010	Dec 31, 2009
Balance on January 1	**1,100.8**	1,076.2
Acquisitions	**203.2**	35.4
Purchase price accounting reclassification	**-**	(1.1)
Impairment	**-**	(21.5)
Exchange adjustments	**18.7**	11.8
	1,322.7	1,100.8

At the end of each reporting period the Company assesses whether there is objective evidence that a (group of) intangible asset(s) is impaired. Impairment tests are performed on an annual basis as of September 30.

Major acquisitions

During the first half of 2010, a 75% interest in a German hearing aid retailer was acquired.

Details are as follows:

Cash paid	94.6
Cash to be paid in future years	94.4
Net asset value acquired	(32.3)
Goodwill	156.7

Details of the net asset value acquired:

Property, plant and equipment	17.5
Intangible assets	54.7
Other long-term assets	0.8
Deferred tax asset	12.5
Accounts receivable & others	15.2
Inventories	9.7
Cash	2.8
Long-term debt	(18.6)
Other long-term liabilities	(21.0)
Short-term debt	(14.3)
Accounts payable and short-term liabilities	(7.3)
Accrued expenses	(19.7)
Net asset value acquired	32.3

The Company also increased its interest in a newspaper publisher and radio operator located in the Netherlands from 49.1% to 98.25%.

Details are as follows:

Cash paid	25.9
Interest previously owned	21.3
Net asset value acquired	(13.1)
Goodwill	34.1

Details of the net asset value acquired:

Property, plant and equipment	1.5
Intangible assets	35.4
Other long-term assets	0.4
Accounts receivable & others	10.4
Long-term debt	(2.1)
Other long-term liabilities	(8.8)
Short-term debt	(2.2)
Accounts payable and short-term liabilities	(4.1)
Accrued expenses	(17.4)
Net asset value acquired	13.1

The initial accounting for the acquisitions in 2010 is provisional. No significant differences between original book value and fair value of the net assets acquired existed. The 2010 acquisitions contributed € 55 million to net revenues and € 1 million to net income.

Movements for other intangibles are as follows:

	June 30, 2010	Dec 31, 2009
Book value on January 1	**420.3**	417.6
Investments	**15.6**	20.9
Consolidation	**90.1**	-
Reclassification	**7.3**	0.8
Amortization and impairment	**(16.5)**	(27.8)
Exchange adjustments	**8.8**	8.8
	525.6	420.3

4. Investments in associates

Movements are as follows:

	June 30, 2010	Dec 31, 2009
Book value on January 1	**1,122.0**	828.0
Investments	**176.2**	96.4
Disposals	**(1.4)**	(1.5)
Earnings	**117.2**	199.0
Dividends	**(45.4)**	(8.0)
Movement valuation difference	**4.7**	4.5
Reclassification	**(21.3)**	1.2
Exchange adjustments and effect of financial instruments	**44.5**	2.4
	1,396.5	1,122.0

Investments in the first half-year include mostly the acquisition of the interest in Safilo Group S.p.A. which was increased from 2.08% to 37.23%.
The reclassification is due to the additional interest in FD Mediagroep, which was increased from 49.1% to 98.25%. As from January 1, 2010 this company is consolidated.

Quoted associates are valued, as of June 30, 2010, based on unaudited publicly available information.

5. Other financial assets

The specification is as follows:

	June 30, 2010	Dec 31, 2009
Investment in quoted securities	**170.2**	171.9
Loans to associates	**11.9**	16.4
Other loans	**39.7**	43.1
Other	**31.6**	25.3
	253.4	256.7

Investment in quoted securities include the 17.5% interest in Dockwise Ltd. and the investment in the 9 5/8% Senior Notes issued by Safilo Group S.p.A. maturing in 2013 (par value € 99 million).

6. Marketable securities and deposits

The specification is as follows:

	June 30, 2010	Dec 31, 2009
Time deposits and other receivables	**95.8**	214.3
Other fixed income securities	**0.1**	0.4
Equity securities	**78.2**	111.3
	174.1	326.0

7. Debt

	June 30, 2010	Dec 31, 2009
Short-term	**541.5**	513.3
Long-term	**703.2**	388.4
	1,244.7	901.7

The total debt position increased by € 343 million. This mostly relates to euro denominated financing of acquisitions completed during the first half year. Long term debt includes obligations to purchase minority interest amounting to € 96 million. Future changes in the fair value of these obligations will be recorded through the statement of income.

8. Net revenues

	June 30, 2010	June 30, 2009
Sale of goods	**1,707.9**	1,626.5
Services	**89.1**	49.5
Franchise fees	**28.1**	25.7
	1,825.1	1,701.7

9. Earnings from marketable securities and deposits

	June 30, 2010	June 30, 2009
Capital gains (losses)	**13.6**	(3.8)
Interest income	**2.5**	6.8
Dividends	**0.8**	1.9
Management fees	**(0.3)**	(0.3)
	16.6	4.6

10. Earnings from associates

	June 30, 2010	June 30, 2009
Share in results	**105.8**	84.7
Revaluation	**11.4**	-
	117.2	84.7

The revaluation relates to the minority interest in FD Mediagroep B.V. upon acquisition of a controlling interest in this company as disclosed in note 3 and 4.

Segmentation

The Company's reportable segments are as follows:

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

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

	June 30, 2010	June 30, 2009
Liquid portfolio	**14.4**	(0.9)
Real estate	**1.1**	0.6
Quoted minorities	**107.3**	86.7
Optical retail investments	**121.1**	120.8
Other unquoted investments	**36.6**	16.5
	280.5	223.7
Reconciling items:		
- Amortization	**(16.5)**	(26.6)
- interest income consolidated subsidiaries	**1.8**	5.5
- Other	**(1.3)**	(31.0)
Operating result as per consolidated interim statement of income	**264.5**	171.6
Interest expense	**(34.5)**	(27.6)
Profit before tax as per consolidated interim statement of financial position	**230.0**	144.0

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, 2010	June 30, 2009
Optical retail investments	**1,078.1**	1,002.3
Other unquoted investments	**747.0**	699.4
	1,825.1	1,701.7

The composition of assets by segment is as follows:

	2010	2009
Liquid portfolio	**105.5**	233.8
Real estate	**94.2**	84.1
Quoted minorities	**1,427.6**	1,181.3
Optical retail investments	**2,191.6**	2,111.4
Other unquoted investments	**1,719.9**	1,321.0
Reconciling items	**39.2**	25.6
	5,578.0	4,957.2

The liquid portfolio segment decreased as a result of acquisitions during the first half year.

The increase in the quoted minorities segment is mostly due to the additional investment in Safilo Group S.p.A. and the share in income of Koninklijke Vopak N.V. and Koninklijke Boskalis Westminster N.V.

The increase in the other unquoted investments segment is due to the acquisitions that were completed in the first half of the year. We refer to Note 3 for further details.

The reconciling items represent mostly deferred tax and loans.

Related party transactions

During the first half year 2010, the Company purchased for € 19.9 million goods from companies controlled by Safilo Group S.p.A, a 37.2 % associate. During the first half year there were no other 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.

List of Principal Investments
As of June 30, 2010

(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
Atasun Optik A.S., Istanbul
Mercurius Groep B.V., Wormerveer
GrandVision S.A., Paris (99.8%)
Pearle Europe B.V., Schiphol (99.1%)
FD Mediagroep B.V., Amsterdam (98.3%)
Broadview Holding B.V.,'s-Hertogenbosch (97.4%)
Audionova International B.V., Rotterdam (96.4%)
Intersafe Trust B.V., Dordrecht (95.5%)
Sports Timing Holding B.V., Haarlem (95.0%)
Orthopedie Investments Europe B.V., Haarlem (89.0%)
Lensmaster, Moscow (81.0%)
Koninklijke Ahrend N.V., Amsterdam (79.2%)
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 (56.7%)

Not consolidated:

	Interest	**Exchange**
Publicly traded		
Koninklijke Vopak N.V. (ordinary shares)	48.15%	Amsterdam
Safilo Group S.p.A.	37.23%	Milan
Koninklijke Boskalis Westminster N.V.	32.93%	Amsterdam
Dockwise Ltd.	17.50%	Oslo/ Amsterdam
Other		
N.V. Nationale Borg-Maatschappij	46.70%	
Visilab S.A.	30.00%	
Navis Capital Partners Ltd.	25.00%	
Grupo Opticó Lux	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 all 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 companies in which HAL has invested differ in industry, size, culture, geographical diversity and stage of development. Each company is subject to specific risks relating to strategy, operations, finance and (fiscal) legislation. HAL has therefore chosen not to institute a centralized management approach and not to develop a central risk management system. Each investment has its own financial structure and is responsible for evaluating and managing its own risks. The companies 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 strategy and its implementation as referred to in the report on the first half year 2010 and which are further described in the 2009 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, 2010, 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 31, 2010