



Press release

HAL

THIRD QUARTER UPDATE

Net asset value

The net asset value based on the market value of the ownership interests in quoted companies and the liquid portfolio and on the book value of the unquoted companies, increased by €351 million during the first nine months of 2016. Taking into account the cash portion of the 2015 dividend (€107 million) and the purchase of treasury shares (€2 million), the net asset value increased from €13,180 million (€172.80 per share) on December 31, 2015, to €13,422 million (€170.98 per share) on September 30, 2016.

During the period from September 30, 2016, through November 11, 2016, the value of the ownership interests in quoted companies and the liquid portfolio decreased by €1,370 million (€17.45 per share). This decrease is primarily due to a lower stock market value of GrandVision N.V.

The financial information in this press release has not been audited nor reviewed by the external auditor.

Change in dividend policy

Since 2007, the dividend policy is, barring unforeseen circumstances and sufficient liquid assets, to base the dividend on 4% of the average December share price of HAL Trust in the year prior to the year of the dividend payment. Since 2009 the dividend was paid in shares, unless a shareholder expressly requested payment in cash, which resulted in more than 80% of the dividend being paid in shares and an increase in the number of shares outstanding of 23%.



In view of the current level of liquid assets, it will be proposed to change the dividend policy including the dividend proposal over the year 2016.

The dividend will continue to be based on 4% of the average December share price of HAL Trust in the year prior to the year of the dividend payment. However, the option to request payment in cash instead of shares will no longer be available. For the next few years the intention is to propose to the General Meeting of Shareholders that the dividend will be paid for 50% in cash and for 50% in shares.

Quoted minority interests

At the end of September, the stock market value of HAL's interests in quoted minority interests (Koninklijke Vopak N.V., Koninklijke Boskalis Westminster N.V., Safilo Group S.p.A. and SBM Offshore N.V.) amounted to €5 billion compared with €4.7 billion at the end of 2015.

Optical retail

Revenues for the first nine months of 2016 amounted to €2,495 million (2015: €2,419 million) representing an increase of €76 million (3.2%). Excluding the effect of acquisitions and currency exchange differences, revenues increased by €70 million (2.9%). Revenues for the third quarter amounted to €825 million (2015: €808 million). Excluding the effect of acquisitions and currency exchange differences, revenues for the third quarter increased by 1.6%. The same store sales, based on constant exchange rates, increased by 1.7% during the first nine months (2015: 4.8%) compared with the same period last year. Same store sales for the third quarter increased by 0.4% (2015: 3.6%). 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 amounted to €318 million (2015: €311 million). The operating income for the third quarter amounted to €108 million (2015: €112 million).



As of September 30, 2016, the stock market value of HAL's 76.72% ownership interest in GrandVision amounted to €4,831 million (at the end of 2015: €5,399 million).

Unquoted companies

Revenues from the unquoted companies for the first nine months of 2016 amounted to €1,546 million (2015: €1,400 million) representing an increase of €146 million (10.4%). Excluding the effect of currency exchange differences and acquisitions and divestitures, revenues from the unquoted companies increased by €26 million (1.9%). Revenues for the third quarter amounted to €495 million (2015: €491 million). Excluding the effect of acquisitions, divestitures and currency exchange differences, revenues for the third quarter increased by 1.2%.

Sale of AudioNova International

On September 15, 2016 the ownership interest in AudioNova International B.V. was sold to Sonova Holding AG for an enterprise value of €830 million. The transaction resulted in a net capital gain for HAL of €490 million (€6.24 per share) and cash proceeds of approximately €850 million.

Real estate

During the third quarter, HAL entered into two joint venture agreements for the development and rental of a total of 438 apartment units in the Seattle area. The two projects are expected to be completed by 2018. HAL's total investment is estimated at US\$ 50 million (€45 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 minority interests and potential capital gains and losses we do not express an expectation as to the net income for 2016.



Financial calendar

Publication of preliminary net asset value	January 24, 2017
Publication of 2016 annual results	March 30, 2017
Shareholders' meeting HAL Trust and interim statement	May 18, 2017
Publication of 2017 half-year results	August 30, 2017
Interim statement	November 22, 2017

HAL Holding N.V.
November 17, 2016

This press release contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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