



Press release

HAL

**NET ASSET VALUE DECREASED BY APPROXIMATELY
€700 MILLION IN 2020
DIVIDEND PROPOSAL OF €4.70 PER SHARE
(50% IN CASH, 50% IN SHARES)**

Net asset value

The preliminary figures for 2020 indicate that the net asset value decreased by approximately €700 million. This decrease is primarily due to the lower stock market value of GrandVision (effect €375 million) and Vopak (effect €250 million). After taking into account the cash portion of the 2019 dividend (€242 million) and the purchase of treasury shares (€3 million), the net asset value amounted to €12,749 million (€149.44 per share) on December 31, 2020, compared to €13,694 million (€164.20 per share) on December 31, 2019.

The calculation of the net asset value is based on the market value of the quoted companies and the liquid portfolio and on the book value of the unquoted companies. On March 30, 2021, the audited results for 2020 will be published.

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

Dividend

The dividend policy is, barring unforeseen circumstances and provided sufficient liquid assets, to base the dividend on 4% of the volume-weighted average December share price of HAL Trust in the year prior to the year of the dividend payment. Accordingly, it will be proposed to distribute a dividend per share of €4.70 over 2020 (2019: €5.80) of which 50% will be paid in cash and 50% in shares.



Financial calendar

The financial calendar 2021 is included in the appendix to this press release

HAL Holding N.V.

January 28, 2021

17h35

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



FINANCIAL CALENDAR 2021

Publication of 2020 annual results	March 30, 2021
Shareholders meeting HAL Trust and first quarter update	May 19, 2021
Ex-dividend date	May 21, 2021
Dividend record date	May 24, 2021
Determination and publication dividend conversion ratio	June 11, 2021 (after close of trading)
Delivery of shares and payment of cash dividend	June 18, 2021
Publication of 2021 first half year results	August 26, 2021
Third quarter update	November 24, 2021