Press release HAL

NET INCOME FOR 2005 OF € 311.6 MILLION
NET ASSET VALUE INCREASES BY € 979 MILLION

Net income of HAL Holding N.V. for 2005 amounted to € 311.6 million (€ 4.89 per share) compared with € 79.6 million (€ 1.25 per share) for 2004. It should be noted that in 2005 goodwill was not amortized. This is in accordance with the revised International Financial Reporting Standards (IFRS). Net income before amortization of goodwill for 2004 amounted to € 248.8 million (€ 3.91 per share).

The net asset value increased in 2005 by € 979 million. After the payment of € 115 million in dividend over 2004, the net asset value increased to approximately € 2,864 million on December 31, 2005 (€ 44.98 per share before dividend over 2005) as compared to € 2.000 million on December 31, 2004 (€ 31.41 per share, before dividend). The main reason for this change is the increase in value of the quoted associates. The net asset value is based on the market value of the quoted associates and the liquid portfolio and on the book value of the unquoted investments.
The difference between estimated value and book value of the non-quoted companies on December 31, 2005 amounted to € 652 million (€ 10.24 per share) as compared to € 612 million (€ 9.61 per share) on December 31, 2004. Estimated value was determined consistently with the principles and assumptions set out in the 2004 annual report. The values of the interests in Pearle Europe and GrandVision are, consistent with these principles and assumptions, based on the purchase transactions in respectively January and December 2005.

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It will be proposed to distribute a dividend of € 3.00 per share for 2005 (2004: € 1.80).

Prospects

As of March 17, 2006 the value of the quoted associates and the liquid portfolio had increased by € 250 million (€ 3.92 per share) since the end of 2005.

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 and the timing of potential investments and divestitures, we do not express an expectation as to net income for 2006.

Investments

During the past year the optical retail activities were further expanded.

In June, an agreement was signed to acquire a 70% interest in RedStar Optical Co., a Chinese optical retail chain that operates 113 stores (of which 64 franchised) in and around Shanghai. Sales for 2005 amounted to € 11 million. The transaction closed on March 27, 2006.

In December, a 94.7% interest in F-O Optika-Fotó was acquired. F-O Optika-Fotó is an optical retail chain with 102 stores in Hungary, of which 12 stores are operated by franchisees, 16 stores in Poland and 12 stores in the Czech Republic. The company reported 2005 sales of approximately € 37 million.

Prior to year end, HAL also acquired a 25% interest in the Russian optical retailer Lensmaster. The remaining 75% will be acquired over a period from 2008 to 2011. The price will be based on the results of these years. Lensmaster operates 26 stores, primarily in Moscow, and reported 2005 sales of € 13 million. During the year, HAL also increased its interests in two existing investments. On January 5, 2005 HAL acquired the 21% interest in Pearle Europe which was held by the Italian company Luxottica for € 144 million. HAL's current interest in Pearle Europe is 98.7%. In addition, during December, the interest in the French optical retail chain GrandVision S.A. was increased from 68%

to 100% when the remaining shares of GrandVision owned by the founding shareholders and the management of the company were purchased for € 123 million.
On February 3, 2006, Pearle Europe B.V. entered into an agreement to acquire 100% of the shares in Optikk Norge A/S. This company provides services to more than 80 stores in Norway operating under the Interoptik brand name. The stores have annual system-wide sales of approximately € 65 million. As part of the transaction, the Interoptik stores will enter into a franchise agreement with Optikk Norge A/S. The transaction is subject to anti-trust approval and due diligence. It is expected that the acquisition will close during the second quarter of 2006.

Upon completion of the Redstar and Optikk Norge acquisitions, HAL will have approximately 2,500 optical retail stores (including franchise stores) in more than 20 countries with pro forma system wide annual sales of approximately € 2 billion. The 2005 optical retail sales, as included in the 2005 financial statements, amounted to € 1,474 million (2004: € 1,386 million including GrandVision for 12 months) and the operating income (for the purpose of this press release defined as earnings before interest, exceptional and non recurring items, taxes and amortization of intangible assets) to € 180 million (2004: € 165 million including GrandVision for 12 months). The same store sales of the owned stores decreased by 0.5% in 2005.

Divestitures

In August, HAL sold its 69.6% interest in Poipu Resort Partners for $ 15 million. The sale of this partnership interest resulted in a capital gain of approximately € 7 million.
Early December, Koninklijke Ahrend N.V., a 77% HAL subsidiary, sold its office products division to the French company Lyreco. HAL realized a capital gain (after tax and minority interest) of € 53.5 million on this transaction.
In December, the Shorewood Apartments complex, located near Seattle, was sold. The sale resulted in a capital gain (after tax) of approximately € 30 million.

In February 2006, the Company's 51% interest in Europrospectus.com Ltd and the 66.5% interest in the activities of International Container Services Holding were sold. The proceeds from these transactions, which resulted in a small capital gain, was approximately € 4 million.

Results

Net income for 2005 was € 311.6 million (€ 4.89 per share) compared with € 79.6 million (€ 1.25 per share) for 2004. It should be noted that in 2005, in accordance with IFRS, goodwill was not amortized. Net income before amortization of goodwill for 2004 amounted to € 248.8 million (€ 3.91 per share).

The increase in net sales by € 250 million to € 2,653 million was primarily due to the increase in optical retail sales by € 271 million to € 1,474 million. This increase was primarily the result of the acquisition of GrandVision in March 2004. In 2005, GrandVision was consolidated for a full year as opposed to nine months in 2004. This also affected the various cost categories.

Earnings from marketable securities and deposits decreased by € 12 million to € 15 million as a result of lower realized capital gains on equities and the smaller size of the liquid portfolio.

Capital gains on the sale of assets amounted to € 84 million (2004: € 0). This includes the capital gain on the sale of the Office Products division of Ahrend, the gain on the sale of the interest in the Poipu partnership and the gains on the sale of vessels by Anthony Veder.

Earnings from associates increased by € 33 million to € 115 million. This increase is primarily the result of higher earnings from Boskalis, Univar and Vopak.

Earnings from other financial assets decreased by € 69 million to € 5 million as a result of lower capital gains. In 2004, capital gains were realized on the sale of interests in Cole National Corporation (€ 63 million) and NavTeq Corporation (€ 10 million).

Earnings from real estate activities increased by € 52 million to € 66 million primarily as a result of the capital gain (pre-tax) of approximately € 52 million on the sale of the Shorewood Apartments complex.

Supervisory Board

At the end of the next shareholders' meeting, Messrs. H. Langman and J.M. Schröder will retire from the Supervisory Board as they will have reached the statutory age limit. It will be proposed to the Shareholders to elect Messrs. P.J. Kalff and M.P.M. de Raad to fill the vacancies. In accordance with the rotation schedule, Mr. S.E. Eisma will resign this year. It is proposed that he will be re-elected. If re-elected, Mr. S.E. Eisma will succeed Mr. H. Langman as chairman.

The annual meeting of HAL Trust will be held on May 24, 2006, in the Rotterdam Hilton Hotel at 11.00 a.m. The 2005 annual report will be available by the end of April.

March 27, 2006

Consolidated Balance Sheet

as of December 31

In thousands of euros, before proposed distribution of income	Notes	**2005**	2004
Assets			
Non-current assets:			
Property, plant and equipment	1	**451,430**	458,707
Investment properties	2	**168,325**	179,472
Intangible assets	3	**1,079,614**	820,930
Investments in associates	4	**819,992**	695,149
Other financial assets	5	**24,726**	25,117
Deferred tax assets	15	**21,109**	29,607
Other non-current assets	6	**65,981**	78,698
Total non-current assets		**2,631,177**	2,287,680
Current assets:			
Marketable securities and deposits	7	**346,217**	577,297
Receivables	8	**206,977**	248,294
Inventories	9	**259,718**	265,333
Other current assets	10	**100,922**	103,976
Cash and cash equivalents		**129,943**	115,679
Total current assets		**1,043,777**	1,310,579
Total assets		**3,674,954**	3,598,259
Equity			
Share capital		**1,274**	1,274
Other reserves		**104,433**	52,454
Retained earnings		**1,796,027**	1,641,362
Capital and reserves attributable to equity holders		**1,901,734**	1,695,090
Minority interests	11	**(9,963)**	74,918
Total equity		**1,891,771**	1,770,008
Non-current liabilities:			
Provisions	12/13	**48,735**	41,505
Long-term debt	14	**751,096**	953,387
Deferred tax liabilities	15	**88,805**	87,700
Total non-current liabilities		**888,636**	1,082,592
Current liabilities:			
Short-term debt	16	**327,071**	239,943
Income tax payable		**44,281**	29,859
Accounts payable		**254,339**	230,507
Accrued expenses		**268,856**	245,350
Total current liabilities		**894,547**	745,659
Total equity and liabilities		**3,674,954**	3,598,259

Consolidated Statement of Income

For the year ended December 31

In thousands of euros	*Notes*	**2005**	2004
Net sales		**2,652,727**	2,403,349
Earnings from marketable securities and deposits	17	**14,996**	27,260
Capital gains on sale of assets	21	**84,021**	-
Earnings from associates	18	**115,212**	82,372
Earnings from other financial assets	19	**4,565**	73,222
Earnings from real estate activities	20	**66,050**	13,700
Total income		**2,937,571**	2,599,903
Raw materials, consumables used and changes in inventories		**1,031,851**	976,602
Employee costs	22	**736,732**	668,013
Depreciation property, plant, equipment and investment properties	1/2	**106,272**	99,327
Amortization goodwill	3	**-**	169,151
Amortization other intangibles	3	**16,412**	9,840
Other operating expenses	23	**581,218**	500,836
Total costs		**2,472,485**	2,423,769
Operating result		**465,086**	176,134
Interest expense		**(68,962)**	(65,391)
Profit before taxes		**396,124**	110,743
Income taxes	24	**(64,531)**	(35,288)
Profit for the year		**331,593**	75,455
Attributable to:			
Equity holders		**311,612**	79,624
Minority interest		**19,981**	(4,169)
		331,593	75,455
Number of outstanding Shares		**63,686,850**	**63,686,850**
Earnings per share for profit attributable to the equity holders during the year *(expressed in euros per share)*			
- basic and diluted		**4.89**	1.25
Dividends per Share (*in euro*)		**3.00***	1.80

* Proposed