Press release HAL

NET INCOME 2011 OF € 493 MILLION (+14%)
NET ASSET VALUE INCREASES BY € 157 MILLION (+3%) IN 2011

Net income of HAL Holding N.V. for 2011 amounted to € 493 million (€ 7.42 per share) compared with € 432.1 million (€ 6.51 per share) for 2010. This increase was primarily due to higher income from the quoted associates.

In 2011, the Company's net asset value increased by € 157 million (3%), representing € 2.37 per share. This compared with an increase of € 1,205 million (26%) in 2010 (€ 18.66 per share). Taking into account the cash portion of the 2010 dividend (€ 60 million), the net asset value increased from € 5,879 million on December 31, 2010 (€ 89.91 per share) to € 5,976 million as of December 31, 2011 (€ 88.83 per share). The calculation of 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 companies.

On December 31, 2011, estimated value of the unquoted companies, based on the principles and assumptions set out on in the annual report, exceeded the book value by € 614 million (€ 9.12 per share) compared to € 863 million (€ 13.19 per share) on December 31, 2010. On a comparable basis, estimated value decreased by 4.7% during 2011.

Dividend

The dividend policy is, barring unforeseen circumstances and provided sufficient liquid assets, to base the dividend on 4% of the volume weighted average share price of HAL Trust during December of the year prior to the year in which the dividend will be paid. Accordingly, the proposed dividend per share over 2011 amounts to € 3.40 (2010: € 3.75), payable in shares unless a shareholder expressly requests payment in cash.

Prospects

During the period from December 31, 2011 to March 23, 2012, the value of the ownership interests in quoted companies and the liquid portfolio increased by € 140 million (€ 2.08 per share).

In view of the fact that a significant part of the Company's net income is determined by the results of the quoted companies and potential capital gains and losses, we do not express an expectation as to the net income for 2012.

Investments

In March 2011, the acquisition of a 45% interest in Atlas Services Group Holding B.V. was completed. Atlas specializes in supplying professionals to the energy and marine industry worldwide and reported 2011 revenues of approximately € 120 million.

In April 2011, the Company acquired an additional 47% interest in InVesting B.V., a company with a focus on the purchase of bad debt portfolios for its own account and risk and debt collection activities.

HAL's current interest in the company is 59.6%. Revenues for 2011 amounted to approximately € 60 million.

Divestitures

In November 2011, the Company sold its 65% equity interest in Delta Wines B.V. The company is active in importing and distributing wine and reported 2010 revenues of € 96 million. The transaction did not have a material impact on the 2011 result.

Results

Revenues for 2011 amounted to € 3,996 million (2010: € 3,769 million). This represented an increase of € 227 million (6%). Excluding the effect of acquisitions, divestitures and changes in currency exchange rates, revenues increased by € 137 million (3.6%).

Revenues from the optical retail companies amounted to € 2,291 million which represents a 4.4% increase compared with 2010 (€ 2,194 million). Excluding the effects of acquisitions and changes in currency exchange rates, revenues of the optical retail companies increased by € 68 million (3.1%). The 2011 same store sales (defined as the sales at constant currency exchange rates of those stores, excluding franchised stores, which were both on January 1, 2010 and on December 31, 2011 part of the store network), increased by 0.1% compared with a 2010 increase of 0.3%. Revenues also increased due to the opening of new stores in 2010 and 2011. The 2011 operating income (earnings before interest, exceptional and non-recurring items, taxes and amortization of intangible assets but including amortization of software) of the optical retail companies amounted to € 248 million (2010: € 258 million). Operating income was negatively affected by losses in the emerging markets, Spain and Greece totalling € 21 million (2010: € 21 million).

Revenues for 2011 from the other unquoted subsidiaries amounted to € 1,705 million (2010: € 1,575 million). This represents an increase of € 130 million (8.2%). Excluding the effect of acquisitions, divestitures and changes in currency exchange rates, net revenues from the other unquoted subsidiaries increased by € 69 million (4.4%). This increase was primarily a result of higher sales at PontMeyer, Koninklijke Ahrend and Anthony Veder Group.

Operating income from the other unquoted subsidiaries increased by € 14 million to € 111 million. This increase is primarily due to the consolidation of InVesting and improved results at PontMeyer.

Income from marketable securities and deposits decreased by € 25 million to € 1 million primarily due to lower capital gains on the sale of equities.

Income from associates increased by € 13 million to € 296 million. This increase is due to higher income from quoted associates (€ 56 million) off set by lower income from unquoted associates (€ 43 million), The lower income from unquoted associates is primarily due to revaluations of InVesting and FD Mediagroep in 2010 for a total amount of € 44 million.

Income from other financial assets increased by € 24 million to € 28 million due to higher capital gains (partial redemption of Safilo Notes) and higher interest income (acquisition InVesting).

Income from real estate activities increased by € 39 million to € 53 million due to higher capital gains.

Financial expense increased by € 16 million to € 72 million primarily due to early termination of interest rate swaps and amortization of loan fees associated with the refinancing of GrandVision.

Other financial income of € 12 million includes currency exchange gains on the liquid portfolio and gains on currency hedge transactions which did not qualify for hedge accounting.

The results for 2011 include exceptional and non recurring costs of € 14 million (2010: € 36 million). These mainly relate to restructuring costs.

Financial calendar

The financial calendar is included in the appendix of this press release.

This press release is based on the prepared financial statements for 2011 to be approved by the Annual General Meeting of Shareholders. The external auditor has issued an unqualified auditors’ report on the prepared financial statements for 2011. These financial statements will be made available on the Company’s web site (www.halholding.com) on April 3, 2012 (after the close of the stock exchange). The printed version will be available by the end of April.

HAL Holding N.V.
March 27, 2012

Financial calendar

Shareholders' meeting HAL Trust and interim statement	May 16, 2012
Ex-dividend date	May 18, 2012
Dividend record date	May 22, 2012
Election period cash/ stock (stock being default)	May 23 – June 12, 2012 (15:00 hrs)
Determination and publication dividend conversion ratio	June 12, 2012 (after close of trading)
Delivery of shares and payment of cash dividend	June 19, 2012
Publication of 2012 half year results	August 28, 2012
Interim statement	November 15, 2012
Publication of preliminary net asset value	January 24, 2013
Publication of 2012 annual results	March 27, 2013
Shareholders' meeting HAL Trust and interim statement	May 16, 2013

Consolidated Statement of Financial Position

As of December 31

In millions of euro	**2011**	2010
Assets		
Non-current assets:		
Property, plant and equipment	**828.7**	747.7
Investment properties	**79.9**	96.0
Intangible assets	**1,862.5**	1,825.8
Investments in associates	**1,781.7**	1,527.0
Other financial assets	**225.1**	278.6
Deferred tax assets	**46.8**	46.0
Total non-current assets	**4,824.7**	4,521.1
Current assets:		
Other current assets	**209.2**	194.8
Inventories	**355.4**	371.7
Receivables	**399.3**	333.4
Marketable securities and deposits	**97.2**	212.7
Cash and cash equivalents	**644.7**	144.7
Total current assets	**1,705.8**	1,257.3
Total assets	**6,530.5**	5,778.4
Equity and liabilities		
Share capital	**1.3**	1.3
Other reserves	**91.4**	149.4
Retained earnings	**3,877.2**	3,444.4
Equity attributable to the owners of the parent	**3,969.9**	3,595.1
Non-controlling interest	**51.6**	30.1
Total equity	**4,021.5**	3,625.2
Non-current liabilities:		
Deferred tax liabilities	**138.2**	132.4
Provisions	**26.1**	15.2
Long-term debt and other financial liabilities	**1,150.8**	657.1
Total non-current liabilities	**1,315.1**	804.7
Current liabilities:		
Provisions	**31.2**	25.5
Accrued expenses	**490.7**	456.4
Income tax payable	**31.7**	26.7
Accounts payable	**290.4**	264.7
Short-term debt and other financial liabilities	**349.9**	575.2
Total current liabilities	**1,193.9**	1,348.5
Total equity and liabilities	**6,530.5**	5,778.4

Consolidated Statement of Income

For the year ended December 31

In millions of euro	**2011**	2010
Revenues	**3,996.3**	3,768.9
Income from marketable securities and deposits	**1.0**	25.5
Share of profit/ (loss) of associates	**295.9**	283.4
Income from other financial assets	**28.2**	4.4
Income from real estate activities	**53.3**	14.6
Total income	**4,374.7**	4,096.8
Raw materials, consumables used and changes in inventories	**1,277.9**	1,278.8
Employee expenses	**1,206.9**	1,097.5
Depreciation of property, plant, equipment and investment properties	**143.0**	134.2
Amortization and impairments of intangible assets	**63.5**	73.8
Other operating expenses	**1,062.5**	965.9
Total expenses	**3,753.8**	3,550.2
Operating profit	**620.9**	546.6
Financial expense	**(71.6)**	(55.9)
Other financial income	**12.4**	-
Profit before income tax	**561.7**	490.7
Income tax expense	**(66.8)**	(62.6)
Net profit	**494.9**	428.1
Attributable to:		
Owners of parents	**493.0**	432.1
Non-controlling interest	**1.9**	(4.0)
	494.9	428.1
Average number of outstanding Shares (in thousands)	**66,418**	64,548
Earnings per share for profit attributable to the owner of parent during the year (in euro's per share)		
- basic and diluted	**7.42**	6.51
Dividend per share (in euro)	**3.40** *	3.75

* Proposed