



Press release

HAL

NET INCOME FOR 2015 OF € 630 MILLION (2014: € 557 MILLION)

NET ASSET VALUE INCREASES BY € 5,525 MILLION

Net income of HAL Holding N.V. for 2015 amounted to € 630 million (€ 8.38 per share) compared with € 557 million (€ 7.40 per share) for 2014.

The net asset value based on the market value of the quoted companies and the liquid portfolio and on the book value of the unquoted companies, increased by € 5,525 million in 2015 compared with an increase of € 380 million in 2014. The increase in 2015 is for € 4,217 million due to the listing of GrandVision on Euronext Amsterdam on February 6, 2015. After taking into account the cash portion of the 2014 dividend (€ 21 million) and the net purchase of treasury shares (€ 2 million), the net asset value on December 31, 2015, amounted to € 13,180 million (€ 172.80 per share) compared to € 7,678 million (€ 103.71 per share) on December 31, 2014.

The net asset value does not include the positive difference between estimated value and book value of the unquoted companies as of December 31, 2015. This difference is calculated annually and, based on the principles and assumptions set out in the annual report, amounted to € 159 million (€ 2.08 per share) on December 31, 2015.

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 2015 amounts to € 6.50 (2014: € 5.05), payable in shares unless a shareholder expressly requests payment in cash.

Prospects

During the period from December 31, 2015, through March 25, 2016, the stock market value of the ownership interests in quoted companies and the liquid portfolio decreased by € 700 million (€ 9.18 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 associates and potential capital gains and losses, we do not express an expectation as to the net income for 2016.

Acquisitions 2016

Today, HAL entered into an agreement to acquire 20% of the shares of Coolblue Beheer B.V. ('Coolblue'). Coolblue is one of the leading online retailers in the Benelux and is growing rapidly. Through its many webshops and seven physical stores, the company sells a diversified portfolio of products, mainly consumer electronics and domestic appliances. The company reported revenues of € 555 million in 2015. The completion of the transaction is subject to the approval of the competition authorities. It is expected that the transaction will be completed in the coming months.

On March 30, 2016, the ownership interest in Atlas Services Group Holding B.V. was increased from 45% to 70%.

Acquisitions and divestitures 2015

On December 1, 2015, GrandVision completed the acquisition of 100% of the shares in the U.S.-based optical retail chain For Eyes. For Eyes was founded in 1972, employs approximately 1,000 FTE's and operates a network of 116 own stores. These are primarily located in the metropolitan areas of Chicago, Miami, Washington DC and Philadelphia. Revenues for 2015 amounted to \$ 92 million.

In January 2015, Auxilium GmbH a 54% subsidiary of Orthopedie Investments Europe B.V., acquired Reha Aktiv 2000, a German health care company which manufactures and distributes medical aids. The company has annual revenues of approximately € 20 million.

During the first quarter of 2015 Broadview Holding B.V. acquired stakes in two LNG distribution companies. In January, 100% of the shares in Barents Naturgass (BNG) were acquired. BNG is based in Hammerfest (Norway) and has annual sales of € 15 million. In March, a 43% interest in Molgas was acquired. Molgas is based in Madrid (Spain) and has annual sales of € 60 million.



In June 2015, FD Mediagroep acquired Webservices.nl, a platform that provides digital access to several databases. Revenues of Webservices for 2015 were € 6 million.

On August 4, 2015, HAL's hearing aid retail subsidiary AudioNova International B.V. acquired 24.75% of the shares of the German hearing aid retailer GEERS Hörakustik. AudioNova now owns 100% of GEERS. In the first week of January 2016, AudioNova acquired 72 stores in Italy (annual revenues of € 20 million) and sold 79 stores in Switzerland, Spain and Hungary (aggregate annual revenues of € 20 million).

On September 10, 2015, PontMeyer N.V. (78.1% HAL), a supplier of timber products and building materials in the Netherlands, acquired 100% of the shares of Deli Building Supplies N.V. ('DBS'). DBS is also a supplier of timber products and building materials in the Netherlands and owns Koninklijke Jongeneel, Heuvelman Hout, RET Bouwproducten and Astrimex. The combination of PontMeyer and DBS has annual revenues of over € 600 million and 1,400 employees and now operates under the name Timber and Building Supplies Holland N.V. HAL provided € 10.6 million in equity and a € 12.5 million subordinated loan to partly finance the transaction. The ownership interest of HAL increased from 75.4% to 78.1%.

On August 5, 2015, HAL announced the signing of an agreement to sell its 46.7% ownership interest in N.V. Nationale Borg-Maatschappij to AmTrust Financial Services Inc. (Nasdaq: AFSI). Nationale Borg is a specialist provider of surety and trade credit insurance. The company reported in 2015 gross written premiums of € 93 million (2014: € 90 million). Net income for 2015 amounted to € 17 million (2014: € 16 million). The completion of the transaction is subject to approval of the regulatory authorities.

On August 6, 2015, HAL sold its 25% interest in the ordinary share capital of Navis Capital Partners Ltd. ('Navis'). Navis focuses on private and public equity investments primarily in and around Southeast Asia. HAL has been a shareholder of Navis since 1999. HAL realized a net capital gain on the transaction of € 35 million. HAL remains an investor in five of the private equity partnerships managed by Navis. HAL also retains an economic interest, through preferred shares in Navis, of between 12.5% and 25% of the carried interest generated by the currently existing private equity funds managed by Navis.



Optical retail

Revenues for 2015 amounted to € 3,205 million (2014: € 2,862 million), a 12% increase. Excluding the positive effect of acquisitions (€ 169 million) and changes in currency exchange rates (€ 17 million), revenues increased by € 157 million (5.5%). The 2015 same store sales increased by 4.1% (2014: 4.5%). The 2015 operating income amounted to € 390 million (2014: € 342 million). Acquisitions and changes in currency exchange rates had a positive effect on operating income of € 14 million.

Unquoted companies

Revenues from the unquoted subsidiaries for 2015 amounted to € 1,970 million (2014: € 1,684 million), representing an increase of € 286 million (17%). Excluding the positive effect of acquisitions and divestitures (€ 170 million) and currency exchange differences (€ 38 million), revenues from the unquoted subsidiaries increased by € 78 million (4.6%). This increase is primarily due to higher sales at AudioNova International B.V., Koninklijke Ahrend N.V. and Timber and Building Supplies Holland N.V.

The operating income of the unquoted companies for 2015 amounted to € 165 million (2014: € 136 million). Acquisitions and changes in currency exchange rates had a positive effect on operating income of € 15 million. The autonomous increase in operating income is primarily due to AudioNova International B.V. and Timber and Building Supplies Holland N.V.

Quoted minority interests

Net income from quoted minority interests as per the segmentation on page 12, decreased by € 21 million to € 277 million. This is due to lower earnings from Safilo and Boskalis, partly offset by higher earnings from Vopak.

Real estate

Income from real estate activities decreased by € 8 million to € 2 million as a result of lower capital gains on the sale of real estate assets.

Income from other financial assets

Income from other financial assets as per the pro forma consolidated statement of income on page 11 increased, from € 9 million to € 26 million primarily due to higher portfolio income from InVesting B.V.



Net financial expense

Net financial expense as per the pro forma consolidated statement of income on page 11, decreased by € 29 million to a positive amount of € 4 million, primarily due to a release of a financial liability relating to the acquisition of a minority share in the German hearing aid retailer GEERS (€ 29 million).

Non-recurring items

The results for 2015 include net exceptional and non-recurring gains of € 60 million (2014: a loss of € 9 million). These gains primarily relate to a capital gain of € 35 million on the sale of 25% of the ordinary shares in Navis Capital Partners Ltd. and a goodwill gain of € 29 million relating to the acquisition of Deli Building Supplies N.V.

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 2015 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 2015. These financial statements will be made available on the Company's web site (www.halholding.com) after the close of the stock exchange on April 5, 2016. The printed version will be available by the end of April.

HAL Holding N.V.

March 31, 2016

Financial calendar

Shareholders' meeting HAL Trust and interim statement	May 18, 2016
Ex-dividend date	May 20, 2016
Dividend record date	May 23, 2016
Election period cash/ stock (stock being default)	May 24-June 13, 2016 (15:00 hrs)
Determination and publication dividend conversion ratio	June 13, 2016 (after close of trading)
Delivery of shares and payment of cash dividend	June 20, 2016
Publication of 2016 half-year results	August 30, 2016
Interim statement	November 17, 2016
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

Consolidated Statement of Financial Position

As of December 31

In millions of euro

	2015	2014
Non-current assets		
Property, plant and equipment	4,955.0	4,943.4
Investment properties	13.3	1.4
Intangible assets	2,602.0	2,448.5
Investments in associates and joint arrangements	2,571.7	2,267.2
Other financial assets	546.1	489.4
Derivatives	119.4	19.4
Pension benefits	74.7	64.8
Deferred tax assets	174.8	216.8
<i>Total non-current assets</i>	<u>11,057.0</u>	<u>10,450.9</u>
Current assets		
Other financial assets	105.8	10.7
Inventories	731.5	636.4
Receivables	777.9	751.3
Marketable securities and deposits	164.6	141.1
Derivatives	21.6	10.6
Other current assets	390.3	426.1
Cash and cash equivalents	2,126.6	1,147.4
<i>Total current assets</i>	<u>4,318.3</u>	<u>3,123.6</u>
Assets held for sale	242.8	99.6
Total assets	<u>15,618.1</u>	<u>13,674.1</u>
Equity		
Share capital	1.5	1.5
Other reserves	167.9	58.6
Retained earnings	6,555.5	5,003.3
Equity attributable to owners of parent	<u>6,724.9</u>	<u>5,063.4</u>
Non-controlling interest	<u>1,837.9</u>	<u>1,439.5</u>
Total equity	<u>8,562.8</u>	<u>6,502.9</u>
Non-current liabilities		
Deferred tax liabilities	456.9	431.4
Pension benefits	231.2	345.1
Derivatives	95.3	130.2
Provisions	62.2	74.2
Debt and other financial liabilities	3,727.4	3,848.4
<i>Total non-current liabilities</i>	<u>4,573.0</u>	<u>4,829.3</u>
Current liabilities		
Provisions	102.1	56.2
Accrued expenses	863.6	829.0
Income tax payable	134.7	116.9
Accounts payable	663.5	676.4
Derivatives	24.8	30.3
Debt and other financial liabilities	630.4	633.1
<i>Total current liabilities</i>	<u>2,419.1</u>	<u>2,341.9</u>
Liabilities related to assets held for sale	63.2	-
Total equity and liabilities	<u>15,618.1</u>	<u>13,674.1</u>

Consolidated Statement of Income

For the year ended December 31

In millions of euro

	2015	2014
Revenues	7,868.6	7,006.6
Income from marketable securities and deposits	6.8	2.8
Results from associates and joint ventures	259.0	259.9
Income from other financial assets	33.0	9.1
Income from real estate activities	2.3	10.9
<i>Total income</i>	<u>8,169.7</u>	<u>7,289.3</u>
Usage of raw materials, consumables and other inventory	2,059.5	1,791.5
Employee expenses	2,274.4	2,053.3
Depreciation and impairments of property, plant, equipment and investment properties	475.9	457.6
Amortization and impairments of intangible assets	113.5	111.8
Other operating expenses	1,962.3	1,787.6
<i>Total expenses</i>	<u>6,885.6</u>	<u>6,201.8</u>
Operating profit	<u>1,284.1</u>	<u>1,087.5</u>
Financial expense	(222.6)	(198.5)
Other financial income	86.1	75.1
Profit before income tax	<u>1,147.6</u>	<u>964.1</u>
Income tax expense	(257.0)	(196.7)
Net profit	<u>890.6</u>	<u>767.4</u>
Attributable to:		
Owners of parent	630.0	556.6
Non-controlling interest	260.6	210.8
	<u>890.6</u>	<u>767.4</u>
Average number of Shares outstanding (in thousands)	<u>75,195</u>	<u>72,876</u>
Earnings per Share for profit attributable to owners of parent during the year (in euro) - basic and diluted	<u>8.38</u>	<u>7.40</u>
Dividend per Share (in euro)	<u>6.50*</u>	<u>5.05</u>

* Proposed

Supplemental information

General

The consolidated financial statements of HAL Trust include the financial statements of Koninklijke Vopak N.V. ('Vopak') and Safilo Group S.p.A. ('Safilo'). This section provides supplemental information where Vopak and Safilo are accounted for on an unconsolidated basis using the equity method. This was the accounting treatment until the application of IFRS 10, effective January 1, 2014, which requires consolidation of these entities. In all other respects, the accounting policies applied are consistent with those applied to the consolidated financial statements. The inclusion of this information is considered appropriate and useful as the control model with respect to the entities where the Company's ownership interest exceeds 50% is materially different from the model with respect to Vopak and Safilo. Moreover, the inclusion of Vopak and Safilo in the consolidation has a significant effect on the financial statements. The following supplemental information also preserves comparability with consolidated financial statements prior to 2014.

The following pro forma consolidated statements are included as supplemental information:

- Statement of Financial Position
- Statement of Income
- Segmentation

The pro forma consolidated statement of financial position and income include a bridge from the consolidated financial statements (including consolidation of Vopak and Safilo) to these pro forma statements.

Pro forma Consolidated Statement of Financial Position

As of December 31

<i>In millions of euro</i>	Consolidated 2015	Effect exclusion Vopak/Safilo	Pro forma consolidated 2015	Pro forma consolidated 2014
Non-current assets				
Property, plant and equipment	4,955.0	(3,725.1)	1,229.9	1,084.7
Investment properties	13.3	-	13.3	1.4
Intangible assets	2,602.0	(370.2)	2,231.8	2,065.7
Investments in associates	2,571.7	155.3	2,727.0	2,419.6
Other financial assets	546.1	(72.0)	474.1	399.7
Derivatives	119.4	(119.4)	-	-
Pension benefits	74.7	-	74.7	64.8
Deferred tax assets	174.8	(107.4)	67.4	71.6
<i>Total non-current assets</i>	11,057.0	(4,238.8)	6,818.2	6,107.5
Current assets				
Other financial assets	105.8	(85.9)	19.9	-
Inventories	731.5	(230.7)	500.8	410.0
Receivables	777.9	(331.8)	446.1	382.1
Marketable securities and deposits	164.6	-	164.6	141.1
Derivatives	21.6	(18.2)	3.4	0.9
Other current assets	390.3	(198.3)	192.0	203.5
Cash and cash equivalents	2,126.6	(196.5)	1,930.1	876.8
<i>Total current assets</i>	4,318.3	(1,061.4)	3,256.9	2,014.4
Assets held for sale	242.8	(192.8)	50.0	-
Total assets	15,618.1	(5,493.0)	10,125.1	8,121.9
Equity				
Share capital	1.5	-	1.5	1.5
Other reserves	167.9	-	167.9	58.6
Retained earnings	6,555.5	(26.9)	6,528.6	4,974.4
Equity attributable to owners of parent	6,724.9	(26.9)	6,698.0	5,034.5
Non-controlling interest	1,837.9	(1,492.1)	345.8	88.9
Total equity	8,562.8	(1,519.0)	7,043.8	5,123.4
Non-current liabilities				
Deferred tax liabilities	456.9	(276.3)	180.6	133.0
Pension benefits	231.2	(158.7)	72.5	94.4
Derivatives	95.3	(95.3)	-	-
Provisions	62.2	(35.2)	27.0	24.8
Debt and other financial liabilities	3,727.4	(2,483.3)	1,244.1	1,488.4
<i>Total non-current liabilities</i>	4,573.0	(3,048.8)	1,524.2	1,740.6
Current liabilities				
Provisions	102.1	(52.2)	49.9	28.6
Accrued expenses	863.6	(198.3)	665.3	599.5
Income tax payable	134.7	(89.4)	45.3	27.2
Accounts payable	663.5	(362.5)	301.0	289.6
Derivatives	24.8	(9.0)	15.8	20.0
Debt and other financial liabilities	630.4	(150.6)	479.8	293.0
<i>Total current liabilities</i>	2,419.1	(862.0)	1,557.1	1,257.9
Liabilities related to assets held for sale	63.2	(63.2)	-	-
Total equity and liabilities	15,618.1	(5,493.0)	10,125.1	8,121.9

Pro forma Consolidated Statement of Income

For the year ended December 31

<i>In millions of euro</i>	Consolidated 2015	Effect exclusion Vopak/Safilo	Pro forma consolidated 2015	Pro forma consolidated 2014
Revenues	7,868.6	(2,693.9)	5,174.7	4,546.5
Income from marketable securities and deposits	6.8	-	6.8	2.8
Results from associates	259.0	69.4	328.4	316.6
Income from other financial assets	33.0	(7.5)	25.5	9.1
Income from real estate activities	2.3	-	2.3	10.9
Total income	8,169.7	(2,632.0)	5,537.7	4,885.9
Usage of raw materials, consumables and other inventory	2,059.5	(356.9)	1,702.6	1,426.4
Employee expenses	2,274.4	(671.6)	1,602.8	1,416.0
Depreciation and impairments of property, plant, equipment and investment properties	475.9	(286.6)	189.3	166.2
Amortization and impairments of intangible assets	113.5	(34.0)	79.5	75.2
Other operating expenses	1,962.3	(830.4)	1,131.9	1,103.1
Total expenses	6,885.6	(2,179.5)	4,706.1	4,186.9
Operating profit	1,284.1	(452.5)	831.6	699.0
Financial expense	(222.6)	171.5	(51.1)	(59.3)
Other financial income	86.1	(31.5)	54.6	34.2
Profit before income tax	1,147.6	(312.5)	835.1	673.9
Income tax expense	(257.0)	136.5	(120.5)	(97.8)
Net profit	890.6	(176.0)	714.6	576.1
Attributable to:				
Owners of parent	630.0	(0.4)	629.6	556.4
Non-controlling interest	260.6	(175.6)	85.0	19.7
	890.6	(176.0)	714.6	576.1
Average number of Shares outstanding (in thousands)	75,195	-	75,195	72,876
Earnings per Share for profit attributable to owners of parent during the year (in euro)				
- basic and diluted	8.38	(0.01)	8.37	7.40
Dividend per Share (in euro)	6.50*	-	6.50*	5.05

* Proposed

Segmentation

The Company's reportable segments are defined as follows:

- Optical retail
- Unquoted
- Quoted minority interests
- Real estate
- Liquid portfolio

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 of software) can be detailed as follows:

	2015	2014
Optical retail	390.3	341.7
Unquoted	164.8	135.8
Quoted minority interests	277.1	298.2
Real estate	2.0	9.9
Liquid portfolio	6.9	2.9
Total operating income	841.1	788.5
Reconciling items:		
- Amortization and impairment	(79.5)	(75.2)
- Other	70.0	(14.3)
Operating result as per the pro forma consolidated statement of income	831.6	699.0
Financial expense, net	3.5	(25.1)
Profit before tax as per the pro forma consolidated statement of income	835.1	673.9
