



Press release

HAL

DEVELOPMENTS IN 2016

Net asset value

The net asset value on March 31, 2016, 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, amounted to €12,688 million (€166.36 per share), representing a decrease of €492 million (€6.44 per share) compared to December 31, 2015. This decrease is primarily due to the lower stock market value of GrandVision N.V.

The net asset value is prior to the proposed payment of the dividend over 2015 (€6.50 per share).

During the period from March 31, 2016 through May 13, 2016 the value of the ownership interests in quoted companies and the liquid portfolio decreased by €85 million (€1.11 per share). The sale of AudioNova International will, when completed, add approximately €470 million to the net asset value (€6.15 per share).

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

Optical retail

Revenues for the first quarter amounted to €803 million (2015: €784 million) representing an increase of €19 million (2.5%). Excluding the effect of acquisitions (€25 million) and negative currency exchange differences (€19 million), revenues increased by €13 million (1.7%).



The same store sales, based on constant exchange rates, increased by 0.9% during the first quarter (2015: 5.5%) compared with the same period last year. The operating income (earnings before interest, exceptional and non recurring items, taxes and amortization of intangible assets but including amortization of software) for the first quarter amounted to €92 million (2015: €93 million).

On March 31, 2016, the stock market value of HAL's 76.72% ownership interest in GrandVision amounted to €4.9 billion compared with €5.4 billion at the end of 2015.

Quoted minority interests

On March 31, the stock market value of HAL's interests in quoted minority interests (Koninklijke Vopak, Koninklijke Boskalis Westminster, Safilo Group and SBM Offshore) amounted to €4.8 billion compared with €4.7 billion at the end of 2015.

Unquoted companies

Revenues from the unquoted companies for the first quarter amounted to €516 million (2015: €432 million) representing an increase of €84 million (19.4%). Excluding the positive effect of currency exchange differences (€1 million) and acquisitions and divestitures (€72 million), revenues from the unquoted companies increased by €11 million (2.5%).

Acquisitions and divestitures

On March 31, 2016, HAL entered into an agreement to acquire 20% of the shares of Coolblue Beheer B.V. The company is one of the leading online retailers in the Benelux and is growing rapidly. Through its many web shops 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.



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

On, May 4, 2016, the sale of all shares in InVesting B.V. to Arrow Global Group PLC was completed. The transaction was previously announced on April 1, 2016. InVesting is active in the purchase of bad debt portfolios for its own account and in credit management.

Revenues for 2015, including portfolio income, amounted to €69 million.

InVesting's interest in Infomedics Groep B.V. was not part of the transaction. Infomedics provides business process outsourcing and factoring services for the Dutch health care sector. This interest was carved out prior to the completion of the transaction, and HAL currently holds an indirect stake of 38% in Infomedics.

The transaction resulted in a net capital gain for HAL of approximately €38 million.

Also on May 4, 2016, HAL entered into an agreement to sell all shares in its hearing aid retail subsidiary AudioNova International B.V. to Sonova Holding AG for €830 million. AudioNova operates more than 1,300 stores in eight European countries and reported 2015 revenues of €359 million and an operating income of €47 million.

The completion of the transaction remains subject to customary closing conditions and regulatory approvals. The sale will result in an expected net capital gain for HAL of approximately €470 million (€6.15 per share).

Prospects

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 2016.



Other

Today, the Supervisory Board expressed the intention to grant Mr. M.F. Groot 20,000 shares HAL Trust, under the condition precedent that he is still employed by the Company on June 1, 2021. These shares are restricted until June 1, 2026.

Financial calendar

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

HAL Holding N.V.

May 18, 2016