



Press release

HAL

DEVELOPMENTS THIRD QUARTER 2010

Net asset value increases by € 870 million (18%)

Net asset value

During the first nine months of 2010 the net asset value, based on the market value of the quoted associates and the liquid portfolio and on the book value of the unquoted investments, increased by € 870 million (first nine months 2009: € 936 million). The main reason for this change is the increase in share price of the quoted associates (effect € 675 million). In the third quarter the net asset value increased by € 355 million (2009: € 540 million).

After deducting the cash portion of the dividend over 2009 (€ 41 million) and taking into account the sale of treasury shares (€ 2 million), the net asset value increased from € 4,713 million on December 31, 2009 (€ 74.14 per share) to € 5,544 million on September 30, 2010 (€ 84.80 per share). As of November 12, 2010, the value of the quoted associates and the liquid portfolio had increased by € 15 million since September 30, 2010 (€ 0.23 per share).

This net asset value does not include the positive difference between estimated value and book value of the unquoted investments. This difference is calculated annually and, based on the principles and assumptions set out in the 2009 annual report, amounted to € 761 million (€ 11.64 per share based on the currently outstanding number of shares) on December 31, 2009.

The information in this press release is not audited by an external auditor.



Consolidated subsidiaries

Net revenues for the first nine months of 2010 amounted to € 2,770 million (2009: € 2,547 million), representing an increase of € 223 million (8.8%). Excluding the effects of acquisitions and changes in currency exchange rates, net revenues increased by € 57 million (2.2%) for the first nine months. Net revenues for the third quarter amounted to € 945 million (2009: € 845 million).

Net revenues from the optical retail companies for the first nine months of 2010 amounted to € 1,638 million compared to € 1,512 million for the same period last year, representing an increase of € 126 million (8.3%). Excluding the effects of acquisitions and changes in currency exchange rates, net revenues of the optical retail companies increased by € 70 million (4.6%) for the first nine months. Net revenues for the third quarter amounted to € 560 million (2009: € 510 million).

The same store sales of the company owned stores, based on constant exchange rates, increased by 1% during the first nine months when compared to the same period last year. Same store sales for the third quarter increased by 2.9%. Net revenues also increased due to the opening of new stores.

The operating income of the optical retail companies (earnings before interest, exceptional and non-recurring items, taxes and amortization of intangible assets but including amortization of software) for the first nine months of 2010 amounted to € 192 million compared to € 189 million for the same period last year. The operating result for the third quarter amounted to € 71 million (2009: € 68 million).

Net revenues from the other consolidated subsidiaries for the first nine months amounted to € 1,131 million (2009: € 1,035 million) representing an increase of € 96 million (9.3%). This increase is primarily due to the consolidation of FD Mediagroep



(effect € 41 million) and the acquisition of GEERS Hörakustik, a Dortmund (Germany) based hearing aid retailer (effect € 52 million). Excluding the effect of acquisitions and currency exchange differences, net revenues from the other consolidated subsidiaries decreased by € 13 million (-1.3%). Net sales for the third quarter amounted to € 384 million (2009: € 336 million).

Net debt

The net consolidated debt as of September 30, 2010 (defined as short- and long term debt less cash and cash equivalents, marketable securities and deposits) amounted to € 856 million compared with € 436 million at the end of 2009, representing an increase of € 420 million. Net debt decreased by € 38 million during the third quarter.

Net debt increased by € 470 million due to acquisitions during the first nine months (mainly Safilo, GEERS Hörakustik, FD Mediagroup and Grupo Óptico Lux in Mexico). Net debt also increased due to payment of the cash portion of the 2009 dividend (€ 41 million).

The net debt as of September 30, 2010 includes obligations to purchase minority interests relating to 2010 acquisitions, which are estimated at € 97 million. The inclusion of these obligations is required under IFRS. Their amount may vary in the future, depending on the development of the results of the entities involved. Under IFRS, changes in the fair value of these obligations will be recorded in the statement of income.

Acquisitions

Today, an additional 19.8% interest in Koninklijke Ahrend N.V. was acquired. The company is active in the office furniture industry. HAL's current interest in Ahrend is 99%.



Announcements of acquisitions during the first nine months are available on the Company's web site (www.halholding.com) and are incorporated in this report by reference.

Prospects

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 the timing of potential investments and divestitures, we do not express an expectation as to the net income for 2010.

Financial calendar

Publication of preliminary net asset value	January 24, 2011
Publication of 2010 annual results	March 24, 2011
Shareholders meeting HAL Trust and interim statement	May 18, 2011
Publication of 2011 half year results	August 30, 2011
Interim statement	November 15, 2011

HAL Holding N.V.
November 16, 2010