



Press release

HAL

GRANDVISION IPO PRICED AT € 20.00 PER SHARE

Today, GrandVision N.V. announced that the ordinary shares offered by HAL in its initial public offering (the “IPO” or the “Offering”) on Euronext in Amsterdam have been priced at € 20.00 per share (“the Offer price”). Listing and first trading of GrandVision’s issued ordinary shares on Euronext in Amsterdam is expected to commence tomorrow, Friday, 6 February 2015.

The Offer price implies a market valuation of € 5.0 billion for the equity of GrandVision. The total number of offered shares is 51.0 million and represents approximately 20% of the outstanding ordinary shares of GrandVision, prior to the exercise of the over-allotment option of up to an additional 7.65 million shares (3%). The gross proceeds for HAL (excluding the over-allotment option) amount to € 1,020 million.

HAL currently holds 98.57% of the GrandVision shares. Following closing of the Offering and assuming full exercise of the over-allotment option, HAL will hold 75.60 % of the shares.

As of December 31, 2014, the book value of HAL’s ownership interest in GrandVision amounted to approximately € 800 million (unaudited). On this sale transaction no capital gain will be recognized in the income statement, as, in accordance with IFRS, the result will be recorded through shareholders’ equity.

On January 22, 2015, HAL announced a preliminary net asset value per share as of December 31, 2014 of € 103.36 per share (unaudited). This net asset value includes GrandVision at book value. The pro forma net asset value as of December 31, 2014 whereby GrandVision is included based on the Offer price, amounts to approximately € 160 per share (unaudited).



Further information with respect to the IPO is available in a press release of GrandVision on www.grandvision.com.

HAL Holding N.V.

February 5, 2015