



Press release

HAL

**GRANDVISION IPO
INDICATIVE PRICE RANGE AND OFFER SIZE
PUBLICATION OF PROSPECTUS**

Today, GrandVision will announce the indicative price range and offer size for the planned initial public offering (“IPO”) and listing of its ordinary shares on Euronext Amsterdam and will publish the related prospectus.

It is expected that HAL will offer of up to 51.0 million shares (20%) with an overallotment option of up to an additional 7.65 million shares (3%) in the IPO. The indicative range for the offer price will be € 17.50- € 21.50 per share which implies a market valuation of € 4.4 - € 5.4 billion for the equity of GrandVision.

HAL currently holds 98.57% of the GrandVision shares. As of December 31, 2014, the book value of HAL’s ownership interest in GrandVision amounted to approximately € 800 million (unaudited). On this potential 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.

Further information with respect to the IPO is available in a press release of GrandVision on www.grandvision.com. The prospectus for the IPO will also be available on this address.

HAL Holding N.V.

January 26, 2015