



**Press release**

**HAL**

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**NET ASSET VALUE INCREASES BY APPROXIMATELY  
€ 940 MILLION  
DIVIDEND PROPOSAL OF € 3.25 PER SHARE**

In 2007, the net asset value of HAL Holding N.V., according to the preliminary figures, increased by approximately € 940 million (€ 14.80 per share). After deducting the 2006 dividend of € 200.4 million and taking into account the sale of treasury shares (€ 1.6 million), the net asset value increased from € 3,591 million on December 31, 2006 (€ 56.56 per share) to € 4,332 million on December 31, 2007 (€ 68.22 per share). The main reason for this change is the increase in value of the quoted associates. The net asset value is based on the market value of the quoted associates and the liquid portfolio and on the book value of the unquoted investments. On March 26, 2008, information will be provided about estimated value of the unquoted investments on December 31, 2007. At the end of December 2006, based on the principles and assumptions set out in the 2006 annual report, the difference between estimated value and book value of the unquoted investments amounted to € 888 million (€ 13.99 per share).

As of January 25, 2008 the value of the quoted associates and liquid portfolio had decreased by € 325 million since December 31, 2007.

In accordance with the dividend policy, it will be proposed to distribute a cash dividend of € 3.25 per share for 2007 (2006:€ 3.15) during the shareholders meeting on May 22.

The audited results for 2007 will be announced on March 26, 2008. The financial information presented in this press release is unaudited.



## Investments

During the past year the optical retail activities were further expanded through acquisitions of two optical retail chains in Brazil with combined annual sales of approximately € 35 million and an optical retail chain in Turkey with annual sales of approximately € 6 million. In addition, in April, GrandVision acquired a 30% stake in the Swiss optical retailer Visilab in exchange for a contribution of its six Swiss GrandOptical stores and a cash payment. The combined annual sales of Visilab and GrandOptical Switzerland are approximately € 80 million. HAL also acquired, in November, a 33% minority stake in the Rumanian optical retailer Sover Optica. This company operates 16 stores and has annual sales of approximately € 2 million.

The hearing aid retail activities were expanded last year through the acquisition of several companies operating a total of 71 stores, primarily in France, Germany, Denmark and the Netherlands. The aggregate sales of these acquired companies on an annual basis is approximately € 22 million.

In June, HAL and Egeria each acquired a 50% interest in the insurance company Nationale Borg. The company specializes in providing guarantee insurance and has annual gross written premiums of approximately € 60 million. HAL's current interest in this company is 42.5% as HAL and Egeria each sold a 7.5% interest to management in July.

In June, a 69% interest in Delta Wines B.V. was acquired. The company is active in the Dutch market of importing and distributing wine and has annual sales of approximately € 80 million.

In December, a 100% interest in Livit B.V was acquired. The company is active in the Dutch market of assembling and selling orthopaedic devices. Livit has 40 specialised care centres and over 200 fitting locations in hospitals and rehabilitation centres and has annual sales of approximately € 40 million.



In December, Intersafe, a 91% subsidiary, acquired Abrium S.A., a French distributor of personal protective equipment with annual sales of approximately € 60 million.

#### Divestitures

In January the 19% interest in Kempen & Co. N.V. was sold. The transaction resulted in a capital gain of € 47 million net of tax.

In August, Navis Capital Partners, a private equity partnership in which HAL has invested, sold one of its portfolio investments. This transaction resulted in a capital gain of € 25 million net of tax.

In October the 26.6% interest in Univar N.V. was sold. The sale resulted in a capital gain of € 221 million (net of tax and taking into account currency translation results).

#### Financial calendar

The final results for 2007 will be announced on March 26, 2008. The shareholders meeting HAL Trust will be held in Rotterdam on May 22, 2008. The report on the first half year 2008 will be published on August 29, 2008.

HAL Holding N.V.

January 30, 2008