



## Press release

# HAL

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### **NET ASSET VALUE INCREASES BY APPROXIMATELY € 1,200 MILLION (25%) DIVIDEND PROPOSAL OF € 3.75 PER SHARE**

#### **Net asset value**

In 2010, according to the preliminary figures, the net asset value of HAL Holding N.V. increased by 25% or approximately € 1,200 million (€ 18.59 per share) compared with an increase of € 1,497 million for 2009 (€ 23.56 per share).

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 € 5,874 million on December 31, 2010 (€ 89.83 per share). The main reason for this change is the increase in share prices of the quoted associates (effect € 940 million).

The calculation of 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 companies.

On March 24, 2011 the audited results for 2010 will be published as well as information about estimated value of the unquoted companies on December 31, 2010. At the end of December 2009, based on the principles and assumptions set out in the 2009 annual report, the positive difference between estimated value and book value of the unquoted companies amounted to € 761 million (€ 11.64 per share based on the currently outstanding number of shares).

The information presented in this press release is unaudited.



### **Optical retail subsidiaries**

The same store sales of the company owned optical retail stores, based on constant exchange rates, increased by 0.3 % during 2010 compared to a decrease of 1.6% in 2009. Operating income from the optical retail subsidiaries for 2010 will be reported on March 24, 2011.

### **Dividend**

The dividend policy is, barring unforeseen circumstances and provided sufficient liquid assets, to base the dividend on 4% of the volume weighted average December share price of HAL Trust in the year prior to the year of the dividend payment. Accordingly, it will be proposed to distribute a dividend per share of € 3.75 over 2010, payable in shares unless a shareholder expressly requests for payment in cash. Shareholders owning in aggregate approximately 69% of HAL Trust indicated they will not request for payment of the dividend in cash.

### **Financial calendar**

The financial calendar 2011 is included in the appendix to this press release

HAL Holding N.V.

January 24, 2011



## FINANCIAL CALENDAR 2011

Publication of 2010 annual results	March 24, 2011
Shareholders meeting HAL Trust and interim statement	May 18, 2011
Ex-dividend date	May 20, 2011
Election period cash/stock (stock being default)	May 20 - June 9, 2011 (15:00 hrs)
Dividend record date	May 24, 2011
Determination and publication dividend conversion ratio	June 9, 2011 (after close of trading)
Delivery of shares and payment of cash dividend	June 17, 2011
Publication of 2011 half year results	August 30, 2011
Interim statement	November 15, 2011