



## Press release

# HAL

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### **NET ASSET VALUE INCREASES BY APPROXIMATELY €1,450 MILLION (43%)**

### **DIVIDEND PROPOSAL OF €2.85 PER SHARE**

In 2009, according to the preliminary figures, the net asset value of HAL Holding N.V., increased by approximately €1.450 million (€22.82 per share) compared with a decrease of €809 million for 2008 (€12.73 per share). This represents an increase of 43% (2008: -19%).

After deducting the dividend over 2008 (€127 million) and taking into account the sale of treasury shares (€2 million), the net asset value increased from €3,341 million on December 31, 2008 (€52.58 per share) to €4,666 million on December 31, 2009 (€73.40 per share). The main reason for this change is the increase in share prices of the quoted associates.

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 25, 2010 the audited results for 2009 will be published as well as information about estimated value of the unquoted companies on December 31, 2009. At the end of December 2008, based on the principles and assumptions set out in the 2008 annual report, the positive difference between estimated value and book value of the unquoted companies amounted to €1,174 million (€18.47 per share). The calculation of estimated value is to a large extent based on the operating income of the unquoted companies. As we expect that the operating income of the unquoted companies for 2009 will be lower than for 2008, the positive difference between estimated value and book value on December 31, 2009 will be lower than the year before.



The information presented in this press release is unaudited.

### **Dividend**

The dividend policy is, barring unforeseen circumstances and sufficient liquid assets, to base the dividend on 4% of the average December share price of HAL Trust in the year prior to the year of the dividend payment. Accordingly, the proposed dividend per share over 2009 amounts to €2.85. In order to maintain sufficient financial flexibility for, among others, possible acquisitions, the intention is to propose in each of the next few years that the dividend (including the dividend over 2009) will be distributed in shares, unless a shareholder expressly requests for payment in cash. Shareholders owning in aggregate 68 % of HAL Trust indicated they will not request for payment of the dividend in cash.

### **Financial calendar**

Publication of 2009 annual results	March 25, 2010
Shareholders meeting HAL Trust and interim statement	May 19, 2010
Publication of 2010 half year results	August 31, 2010
Interim statement	November 16, 2010

HAL Holding N.V.  
January 27, 2010