



## Press release

# HAL

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### **NET ASSET VALUE INCREASED BY APPROXIMATELY €5.5 BILLION IN 2015 DIVIDEND PROPOSAL OF €6.50 PER SHARE**

#### **Net asset value**

The preliminary figures for 2015 indicate that the net asset value increased by approximately €5.5 billion in 2015 compared with an increase of €380 million in 2014. This increase is for €4,217 million due to the listing of GrandVision on Euronext Amsterdam on February 6, 2015. The value of HAL's interest in GrandVision based on the IPO price was €5,016 million whereas the book value as of December 31, 2014, amounted to €799 million. Taking into account the cash portion of the 2014 dividend (€21 million) and the purchase of treasury shares (€2 million), the net asset value increased from €7,678 million (€103.71 per share) on December 31, 2014 to €13,155 million (€172.47 per share) on December 31, 2015.

The calculation of the net asset value is based on the market value of the quoted companies and the liquid portfolio and on the book value of the unquoted companies. On March 31, 2016 the audited results for 2015 will be published as well as information about estimated value of the unquoted companies on December 31, 2015.

The information in this press release is unaudited.



### **Optical retail**

The same store sales, based on constant exchange rates, increased by 4.1% during 2015 compared with an increase of 4.5% in 2014. Same store sales for the fourth quarter increased by 2.1% (2014: 6.2%).

### **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 €6.50 over 2015 (2014: €5.05), payable in shares unless a shareholder expressly requests for payment in cash. Shareholders owning in aggregate approximately 70% of HAL Trust indicated they will not request for payment of the dividend in cash.

### **Composition Supervisory Board**

In accordance with the rotation schedule, the term of the Chairman of the Supervisory Board, Mr. S.E. Eisma, will expire at the end of the annual general meeting of shareholders to be held on May 18, 2016. Mr. S.E. Eisma, first appointed to the Supervisory Board in 1993, has decided not to seek a new term. The Supervisory Board has decided to appoint Mr. M. van der Vorm as Chairman and Mr. L.J. Hijmans van den Bergh as vice Chairman of the Supervisory Board with effect from the date on which Mr. S.E. Eisma resigns.

### **Financial calendar**

The financial calendar 2016 is included in the appendix to this press release

HAL Holding N.V.

January 21, 2016



## FINANCIAL CALENDAR 2016

Publication of 2015 annual results	March 31, 2016
Shareholders meeting HAL Trust and interim statement	May 18, 2016
Ex-dividend date	May 20, 2016
Dividend record date	May 23, 2016
Election period cash/stock (stock being default)	May 24 - June 13, 2016 (15:00 hrs)
Determination and publication dividend conversion ratio	June 13, 2016 (after close of trading)
Delivery of shares and payment of cash dividend	June 20, 2016
Publication of 2016 first half year results	August 30, 2016
Interim statement	November 17, 2016