



Press release

HAL

Pearle Europe and Reliance Retail enter into a joint venture for India

Pearle Europe (97% HAL), a leading optical retail company in Europe, entered into an agreement with Reliance Retail, a subsidiary of Reliance Industries Limited, India's largest private sector company, to establish a joint venture for the Indian optical market. The agreement is subject to the required approvals of the Foreign Investments Promotion Board in India. In the next phase parties will work out the operational aspects of the cooperation. The transaction is expected to be completed in a few months.

Reliance Retail intends to invest more than US\$ 6 billion over the next years to create a nation-wide network of more than 5,000 stores across 1,500 towns, spanning various product categories such as electronics, apparel and food. Currently, Reliance Retail operates more than 500 stores across India.

The joint venture has the long term ambition to become a market leading optical retailer in India.

HAL Holding N.V.
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