



Press release

HAL

THIRD QUARTER TRADING UPDATE

Net asset value

The net asset value based on the market value of the quoted associates and the liquid portfolio and on the book value of the unquoted companies, increased by € 304 million during the first nine months of 2014. Taking into account the cash portion of the 2013 dividend (€ 18 million) and the net purchase of treasury shares (€ 9 million), the net asset value increased from € 7,326 million (€ 102.38 per share) on December 31, 2013 to € 7,603 million (€ 102.74 per share) on September 30, 2014. The net asset value does not include the positive difference between estimated value and book value of the unquoted companies. This difference is calculated annually and, based on the principles and assumptions set out in the 2013 annual report, amounted to € 703 million (€ 9.82 per share) on December 31, 2013.

During the period from September 30, 2014 through November 14, 2014, the value of the ownership interests in quoted associates and the liquid portfolio decreased by € 220 million (€ 2.97 per share).

The information in this press release is unaudited.

Prospects

In August the announcement was made that the Company was preparing an initial public offering (IPO) and listing of GrandVision shares on Euronext Amsterdam and that this IPO might take place, at the earliest, by the end of November 2014. The preparation phase for the IPO has been substantially completed. We now expect that, subject to, among other matters, market conditions, the IPO may take place in 2015. The intended IPO will consist of a secondary offering of 20-25% of the GrandVision shares.



In view of the fact that a significant part of the Company's net income is determined by the results of the quoted associates and the timing of potential investments and divestitures, we do not express an expectation as to the net income for 2014.

Quoted companies

At the end of September, the stock market value of HAL's interests in quoted companies (Koninklijke Vopak N.V., Koninklijke Boskalis Westminster N.V., Safilo Group S.p.A. and SBM Offshore N.V.) amounted to € 5.2 billion compared with € 5.1 billion at the end of 2013. This increase is primarily the net result of a higher share price of Boskalis and a lower share price of Safilo.

Optical retail

Revenues from the optical retail companies for the first nine months of 2014 amounted to € 2,140 million (2013, restated: € 2,016 million) representing an increase of € 124 million (6.2%). Excluding the effect of acquisitions (€ 38 million) and currency exchange differences (negative € 28 million), revenues increased by € 114 million (5.7%). Revenues for the third quarter amounted to € 734 million (2013, restated: € 679 million).

The same store sales, based on constant exchange rates, increased by 4.0% during the first nine months compared with the same period last year (2013 restated: 1.9 %). Same store sales for the third quarter increased by 4.2% (2013 restated 2.9%). The operating income of the optical retail companies (earnings before interest, exceptional and non recurring items, taxes and amortization of intangible assets but including amortization of software) for the first nine months amounted to € 265 million (2013, restated: € 223 million). The operating income for the third quarter amounted to € 95 million (2013, restated: € 87 million).



Revenues and operating income for 2013 of the optical retail companies were restated, due to the application of IFRS 10. The positive effect of the restatement on revenues for the first nine months 2013 was € 107 million and on operating income € 15 million.

Other unquoted companies

Revenues from the other unquoted subsidiaries for the first nine months amounted to € 1,225 million (2013, restated: € 1,156 million), representing an increase of € 69 million (6.0%). Excluding the effect of acquisitions and divestitures (€ 22 million) and currency exchange differences (negative € 4 million), revenues from the other unquoted subsidiaries increased by € 51 million (4.4%). This increase is primarily due to higher sales at AudioNova International B.V. and PontMeyer N.V. Revenues for the third quarter amounted to € 413 million (2013, restated: € 382 million).

Revenues for 2013 of the other unquoted companies were restated due to the application of IFRS 11. The negative effect of the restatement on revenues for the first nine months 2013 was € 5 million. There was no effect on operating income.

Investments

Today, the ownership interest in SBM Offshore N.V. was increased to 15.01%. At the end of June 2014 this ownership interest amounted to 13.43%.

Financial calendar

Publication of preliminary net asset value	January 22, 2015
Publication of 2014 annual results	March 31, 2015
Shareholders meeting HAL Trust and interim statement	May 18, 2015
Publication of 2015 half year results	August 27, 2015
Interim statement	November 18, 2015

HAL Holding N.V.
November 18, 2014