



Press release

HAL

THIRD QUARTER TRADING UPDATE

Net asset value

The net asset value based on the market value of the ownership interests in quoted companies and the liquid portfolio and on the book value of the unquoted companies, increased by € 4,347 million during the first nine months of 2015. 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 € 12,002 million (€ 157.36 per share) on September 30, 2015.

During the period from September 30, 2015, through November 13, 2015, the value of the ownership interests in quoted companies and the liquid portfolio increased by € 650 million (€ 8.53 per share).

The financial information in this press release has not been audited nor reviewed by the external auditor.



Quoted minority interests

At the end of September, the stock market value of HAL's interests in quoted minority interests (Koninklijke Vopak N.V., Koninklijke Boskalis Westminster N.V., Safilo Group S.p.A. and SBM Offshore N.V.) amounted to € 4.5 billion compared with € 5.2 billion at the end of 2014. This decrease was primarily due to lower share prices of Koninklijke Vopak N.V. and Koninklijke Boskalis Westminster N.V.

Optical retail

Revenues for the first nine months of 2015 amounted to € 2,419 million (2014: € 2,140 million) representing an increase of € 279 million (13.0%). Excluding the effect of acquisitions (€ 130 million) and positive currency exchange differences (€ 16 million), revenues increased by € 133 million (6.2%). Revenues for the third quarter amounted to € 808 million (2014: € 734 million).

The same store sales, based on constant exchange rates, increased by 4.8% during the first nine months (2014: 4.0%) compared with the same period last year. Same store sales for the third quarter increased by 3.6% (2014: 4.2%). 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 € 311 million (2014: € 265 million). The positive effect of currency exchange differences and acquisitions on operating income was € 15 million. The operating income for the third quarter amounted to € 112 million (2014: € 95 million).

As of September 30, 2015, the stock market value of HAL's 76.72% ownership interest in GrandVision amounted to € 4,476 million.



Unquoted companies

Revenues from the unquoted companies for the first nine months of 2015 amounted to € 1,400 million (2014: € 1,225 million) representing an increase of € 175 million (14.3%). Excluding the positive effect of currency exchange differences (€ 29 million) and acquisitions (€ 85 million), revenues from the unquoted companies increased by € 61 million (5.0%). This increase mainly related to higher sales at PontMeyer N.V. and Koninklijke Ahrend N.V. Revenues for the third quarter amounted to € 491 million (2014: € 413 million).

Acquisitions and divestitures optical retail and unquoted companies

On October 5, 2015, a binding agreement was signed by GrandVision to acquire the U.S. based optical retail chain For Eyes. For Eyes was founded in 1972, employs approximately 1,000 people and operates through a network of 116 owned stores in the metropolitan areas of Chicago, Washington DC and Philadelphia, as well as in Florida and California. The revenue in 2014 was approximately US\$ 100 million. The closing of the transaction, which is subject to customary conditions, is expected to take place in the fourth quarter of 2015.

On September 10, 2015, PontMeyer N.V. (78.1% HAL), a supplier of timber products and building materials in the Netherlands, acquired 100% of the shares of Deli Building Supplies N.V. ('DBS'). DBS is also a supplier of timber products and building materials in the Netherlands and owns Koninklijke Jongeneel, Heuvelman Hout, RET Bouwproducten and Astrimex. The combination of PontMeyer and DBS has annual revenues of € 600 million and 1,500 employees and now operates under the name Timber and Building Supplies Holland N.V.



On August 5, 2015, HAL signed an agreement to sell its 46.7% ownership interest in N.V. Nationale Borg-Maatschappij ('Nationale Borg') to AmTrust Financial Services, Inc. The transaction will result in an expected net capital gain for HAL of approximately € 25 million when completed.

The completion is subject to approval of the regulatory authorities as well as other conditions customary for this type of transaction, such as finalization of the procedures under the Works Councils Act. The transaction is expected to close early 2016.

Prospects

In view of the fact that a significant part of the Company's net income is determined by the results of the quoted minority interests and potential capital gains and losses we do not express an expectation as to the net income for 2015.

Financial calendar

Publication of preliminary net asset value	January 21, 2016
Publication of 2015 annual results	March 31, 2016
Shareholders' meeting HAL Trust and interim statement	May 18, 2016
Publication of 2016 half-year results	August 30, 2016
Interim statement	November 17, 2016

HAL Holding N.V.

November 18, 2015