HAL Trust

Report on the first half year 2015

First half year: net income of € 339 million (2014: € 278 million)

Net asset value increases by € 4,980 million

Net income of HAL Holding N.V. attributable to the shareholders for the first six months of 2015 amounted to € 339 million (€ 4.57 per share) compared to € 278 million (€ 3.74 per share) for the same period last year, representing an increase of € 61 million (€ 0.83 per share).

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 € 4,980 million during the first six 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 € 12,635 million (€ 165.67 per share) on June 30, 2015.

During the period from June 30, 2015, through August 21, 2015, the value of the ownership interests in quoted companies and the liquid portfolio decreased by € 260 million (€ 3.41 per share).

The financial information in this report has not been audited nor reviewed by an external auditor.

Quoted minority interests

At the end of June, 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 € 5.4 billion compared with € 5.2 billion at the end of 2014. This increase was primarily due to a higher share price of Koninklijke Vopak N.V.
The income from quoted minority interests as per the segmentation in the section supplemental information amounted to € 174 million (2014: € 156 million). This increase is primarily the result of higher earnings from Koninklijke Boskalis Westminster N.V.

Optical retail

Revenues for the first half year amounted to € 1,611 million (2014: € 1,406 million) representing an increase of € 205 million (14.6%). Excluding the positive effect of acquisitions (€ 87 million) and currency exchange differences (€ 20 million), revenues increased by € 98 million (6.9%).

The same-store sales, based on constant exchange rates, increased by 5.4% during the first half year compared with the same period last year (2014: 3.9%). The operating income (earnings before interest, exceptional and non-recurring items, taxes and amortization of intangible assets but including amortization of software) for the first half year amounted to € 199 million (2014: € 170 million). The positive effect of currency exchange differences and acquisitions on operating income was € 8.5 million.

As of June 30, 2015, the stock market value of HAL 's 76.72% ownership interest in GrandVision amounted to € 4.3 billion.

Unquoted companies

Revenues from the unquoted companies for the first half year amounted to € 909 million (2014: € 812 million) representing an increase of € 97 million (11,9%). Excluding the positive effect of currency exchange differences (€ 21 million) and acquisitions (€ 38 million), revenues from the unquoted companies increased by € 38 million (4.7%). This increase is primarily due to higher revenues from PontMeyer N.V. and Koninklijke Ahrend N.V.

The operating income of the unquoted companies (income before interest, exceptional and non-recurring items, taxes and amortization of intangible assets but including amortization of software) for the first half year amounted to € 75 million (2014: € 50 million). The positive effect on operating income of currency exchange differences and acquisitions was € 7 million. The remainder of the increase is primarily due to higher operating income of Anthony Veder Group N.V., InVesting B.V. and PontMeyer N.V.

Liquid portfolio and net debt

The corporate liquid portfolio at the end of June 2015 amounted to € 1,875 million (December 31, 2014: € 747 million). The consolidated net cash (excluding the net debt of Koninklijke Vopak N.V. and Safilo Group S.p.A.) as of June 30, 2015, as per the pro forma consolidated balance sheet on page 28 (defined as cash and cash equivalents and marketable securities less short-term and long-term bank debt) amounted to € 474 million (December 31, 2014: net debt of € 602 million). This improvement of € 1,076 million is almost entirely due to the net proceeds from the IPO of GrandVision (€ 1,086 million).

As of June 30, 2015, the corporate liquid portfolio consisted for 93% of cash balances and fixed income instruments amounting to € 1,748 million (December 31, 2014: € 633 million) and for 7% of equities for an amount of € 127 million (December 31, 2014: € 114 million). The corporate liquid portfolio provided a total return of 0.2 % during the first half of 2015 compared to 1.6% for the same period last year.

IPO GrandVision

On February 6, 2015 GrandVision commenced trading on Euronext Amsterdam as a result of a secondary offering, by HAL, of 21.9% of the outstanding shares of the company. The offer price of € 20.00 per share corresponded to an equity value for GrandVision of € 5.1 billion and net proceeds for HAL of € 1,086 million. As of December 31, 2014, the book value of HAL's interest in GrandVision amounted to € 799 million. Post IPO, HAL's ownership interest in GrandVision is 76.72%. As previously announced, no capital gain is recognized in the income statement on this transaction as, in accordance with IFRS, the result (approximately € 900 million) is recorded through shareholders' equity.

Acquisitions and divestitures unquoted companies

In January, Auxilium GmbH, a 54% subsidiary of Orthopedie Investments Europe B.V., acquired Reha Aktiv 2000, a German health care company which manufactures and distributes medical aids. The company has annual revenues of approximately € 20 million.

During the first quarter Broadview Holding B.V. acquired stakes in two LNG distribution companies. In January, 100% of the shares in Barents Naturgass (BNG) were acquired. BNG is based in Hammerfest (Norway) and has annual sales of € 15 million. In March, a 43% interest in Molgas was acquired. Molgas is based in Madrid (Spain) and has annual sales of € 60 million.

In June, PontMeyer N.V. (75.4% HAL), a supplier of timber products and building materials in the Netherlands, announced the intention to acquire 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 will have annual revenues of € 600 million and 1,500 employees. It is expected that the transaction will be completed in the third quarter.

In March 2010, HAL's hearing aid retail subsidiary AudioNova International B.V. acquired a 75.25% stake in the German hearing aid retailer GEERS Hörakustik with the obligation to acquire the remaining 24.75% during the period 2014-2016. This obligation was recorded as a liability in the financial statements. On August 4, 2015, AudioNova acquired the remaining 24.75% which resulted in a release of a part of this financial liability to the income statement (€ 29 million). This release was recorded in the results for the first half of 2015 under other financial income.

On August 5, 2015 HAL announced it had signed an agreement to sell its 46.7% ownership interest in N.V. Nationale Borg-Maatschappij to AmTrust Financial Services Inc. (Nasdaq: AFSI). Nationale Borg is a specialist provider of surety and trade credit insurance. The company reported in 2014 gross written premium of € 91 million. 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. Completion is expected by year end 2015.

On August 6, 2015, HAL sold its 25% interest in the ordinary share capital of Navis Capital Partners Ltd. Navis focuses on private and public equity investments primarily in and around Southeast Asia. HAL has been a shareholder of Navis since its foundation in 1998. HAL will realize a net capital gain on the transaction of approximately € 35 million which will be recorded in the third quarter. HAL will remain an investor in five private equity partnerships managed by Navis. At the end of June 2015, the book value of these investments amounted to € 63 million. HAL will also retain an economic interest, through preferred shares in Navis, of between 12.5% and 25% of the carried interest generated by the existing private equity funds managed by Navis.

Risks

In the 2014 annual report, the Company included a description of risks associated with its strategy and its implementation such as, but not limited to: market value risk, interest rate risk, currency risk, credit risk, liquidity risk, concentration risk, acquisition risk, financial reporting risk and other risks. The descriptions of these risks are deemed to be incorporated in this report by reference. We expect that the above risk factors will continue to exist for the second half of 2015. In the Company's view, the nature of these risk factors has not materially changed in the first half of 2015. We also refer to the statement on page 36 of this report.

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

Interim statement	November 18, 2015
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

The Executive Board of HAL Holding N.V.

August 26, 2015

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In millions of euro	*Notes*	**June 30, 2015**	December 31, 2014
Assets			
Non-current assets			
Property, plant and equipment	1	**4,977.7**	4,943.4
Investment properties		**1.5**	1.4
Intangible assets	2	**2,495.8**	2,448.5
Investments in associates and joint ventures	4	**2,522.8**	2,267.2
Other financial assets	5	**519.6**	489.4
Derivatives		**93.7**	19.4
Pension benefits	8	**72.2**	64.8
Deferred tax assets		**206.2**	216.8
Total non-current assets		**10,889.5**	10,450.9
Current assets			
Other financial assets	5	**19.2**	10.7
Inventories		**689.6**	636.4
Receivables		**781.9**	751.3
Marketable securities and deposits		**163.6**	141.1
Derivatives		**15.2**	10.6
Other current assets		**469.4**	426.1
Cash and cash equivalents		**2,150.4**	1,147.4
Total current assets		**4,289.3**	3,123.6
Assets held for sale	6	**32.0**	99.6
Total assets		**15,210.8**	13,674.1
Equity and liabilities			
Share capital	7	**1.5**	1.5
Other reserves		**210.8**	58.6
Retained earnings		**6,224.4**	5,003.3
Equity attributable to the owners of parent		**6,436.7**	5,063.4
Non-controlling interest		**1,756.9**	1,439.5
Total equity		**8,193.6**	6,502.9
Non-current liabilities			
Deferred tax liabilities		**441.1**	431.4
Pension benefits	8	**253.3**	345.1
Derivatives		**112.8**	130.2
Provisions	9	**132.8**	74.2
Long-term debt and other financial liabilities	10	**3,540.4**	3,848.4
Total non-current liabilities		**4,480.4**	4,829.3
Current liabilities			
Provisions	9	**73.3**	56.2
Accrued expenses		**867.9**	829.0
Income tax payable		**133.9**	116.9
Accounts payable		**649.8**	676.4
Derivatives		**20.4**	30.3
Short-term debt and other financial liabilities	10	**791.5**	633.1
Total current liabilities		**2,536.8**	2,341.9
Total equity and liabilities		**15,210.8**	13,674.1

The notes on pages 12 to 35 form an integral part of the condensed interim consolidated financial statements.

For the six months ended June 30

In millions of euro	*Notes*	**2015**	2014
Revenues	11	**3,922.1**	3,431.0
Income from marketable securities and deposits		**6.4**	1.6
Share of profit/(loss) of associates and joint ventures	12	**128.8**	138.3
Income from other financial assets		**3.9**	4.5
Income from real estate activities		**0.3**	9.9
Total income		**4,061.5**	3,585.3
Usage of raw materials, consumables and other inventory		**969.5**	812.5
Employee expenses		**1,128.6**	1,027.2
Depreciation and impairment of property, plant, equipment and investment properties	1	**229.8**	217.3
Amortization and impairment of intangible assets	2	**46.9**	42.1
Other operating expenses		**1,031.1**	926.0
Total expenses		**3,405.9**	3,025.1
Operating profit		**655.6**	560.2
Financial expense	13	**(126.9)**	(87.4)
Other financial income	13	**81.2**	12.9
Profit before income tax		**609.9**	485.7
Income tax expense		**(136.4)**	(97.6)
Net profit		**473.5**	388.1
Attributable to:			
Owners of parent		**339.2**	277.6
Non-controlling interest		**134.3**	110.5
		473.5	388.1
Average number of outstanding shares *(in thousands)*		**74,139**	71,708
Earnings per share for profit attributable to the owners of parent during the half-year *(in euro)*			
- Basic and diluted		**4.57**	3.74

The notes on pages 12 to 35 form an integral part of the condensed interim consolidated financial statements.

For the six months ended June 30

In millions of euro	**2015**	2014
Net profit for the half year	**473.5**	388.1
Other comprehensive income:		
Items that will not be reclassified to statement of income		
Actuarial result on post-employment benefit obligations	**74.3**	(58.9)
Income tax	**(19.5)**	14.5
	54.8	(44.4)
Share of associates, net of tax	**0.4**	0.8
	55.2	(43.6)
Items that may be reclassified to statement of income		
Change in fair value of available-for-sale financial assets	**20.6**	(78.7)
Effective portion of hedging instruments	**27.0**	(32.1)
Income tax	**(4.3)**	11.0
Translation of foreign subsidiaries	**108.6**	33.7
Share of associates and joint ventures, net of tax	**57.3**	(12.9)
	209.2	(79.0)
Other comprehensive income for the half year, net of tax *	**264.4**	(122.6)
Total comprehensive income for the half year, net of tax	**737.9**	265.5
Total comprehensive income attributable to:		
- Owners of parent	**521.1**	174.5
- Non-controlling interest	**216.8**	91.0
	737.9	265.5

* of which € 181.9 attributable to owners of parent (2014: € 103.1 negative).

The notes on pages 12 to 35 form an integral part of the condensed interim consolidated financial statements.

In millions of euro	Attributable to owners of parent					
	Share capital	**Retained earnings**	**Other reserves**	**Total**	**Non-controlling interest**	**Total equity**
Balance on January 1, 2014	1.4	4,573.7	91.7	4,666.8	1,406.2	**6,073.0**
Net profit for the half year	-	277.6	-	277.6	110.5	**388.1**
Other comprehensive income for the half year	-	(29.2)	(73.9)	(103.1)	(19.5)	**(122.6)**
Total comprehensive income for the half year	-	248.4	(73.9)	174.5	91.0	**265.5**
Acquisitions, disposals and reclassifications	-	-	1.0	1.0	3.4	**4.4**
Treasury shares	-	1.1	-	1.1	-	**1.1**
Dividend paid	0.1	(17.5)	(0.1)	(17.5)	(80.8)	**(98.3)**
Transactions with owners of the Company recognized directly in equity	0.1	(16.4)	0.9	(15.4)	(77.4)	**(92.8)**
Balance on June 30, 2014	1.5	4,805.7	18.7	4,825.9	1,419.8	**6,245.7**
Balance on January 1, 2015	1.5	5,003.3	58.6	5,063.4	1,439.5	**6,502.9**
Net profit for the half year	-	339.2	-	339.2	134.3	**473.5**
Other comprehensive income for the half year	-	29.7	152.2	181.9	82.5	**264.4**
Total comprehensive income for the half year	-	368.9	152.2	521.1	216.8	**737.9**
Sale non-controlling interest GrandVision N.V.	-	900.2	-	900.2	185.9	**1,086.1**
Effect of purchase of non-controlling interest *	-	(40.0)	-	(40.0)	(12.0)	**(52.0)**
Capital increase/(decrease)	-	-	-	-	0.5	**0.5**
Share-based payments	-	15.0	-	15.0	19.2	**34.2**
Treasury shares	-	(2.2)	-	(2.2)	-	**(2.2)**
Dividend paid	-	(20.9)	-	(20.9)	(93.2)	**(114.1)**
Other	-	0.1	-	0.1	0.2	**0.3**
Transactions with owners of the Company recognized directly in equity	-	852.2	-	852.2	100.6	**952.8**
Balance on June 30, 2015	1.5	6,224.4	210.8	6,436.7	1,756.9	**8,193.6**

*Mainly relates to purchase of own shares by GrandVision N.V.

The notes on pages 12 to 35 form an integral part of the condensed interim consolidated financial statements.

For the six months ended June 30

In millions of euro	*Notes*	**2015**	2014
Cash flows from operating activities:			
Profit before taxes		**609.9**	485.7
Depreciation and impairments	1	**229.8**	217.3
Amortization and impairments	2	**46.9**	42.1
(Profit)/loss on sale of property, plant, equipment and investment properties		**(3.7)**	(9.4)
(Profit)/loss on sale of other financial assets and marketable securities		**(5.7)**	(1.6)
(Profit)/loss on sale of group companies	14	**(59.1)**	-
Share of (profit)/loss of associates and joint ventures	4, 12	**(128.8)**	(138.3)
Net financial expense		**45.7**	74.0
Other movements in provisions and pension benefits		**36.8**	(24.3)
Dividend from associates and joint ventures	4	**74.9**	71.2
Changes in working capital		**(83.5)**	(115.7)
Cash generated from operations		**763.2**	601.0
Other financial income received		**5.7**	7.3
Finance costs paid, including effect of hedging		**(69.4)**	(66.1)
Income taxes paid		**(118.8)**	(88.6)
Net cash from operating activities		**580.7**	453.6
Cash flows from investing activities:			
Acquisition of associates, joint ventures and subsidiaries, net of cash acquired		**(126.3)**	(129.5)
Purchases of other intangibles		**(22.1)**	(23.8)
Purchase of property, plant, equipment and investment properties	1	**(274.8)**	(344.2)
Divestiture of associates, joint ventures and subsidiaries	4	**4.9**	3.6
Proceeds from/(acquisition of) of other financial assets		**(5.2)**	9.4
Proceeds from sale of property, plant, equipment and investment properties		**19.3**	43.5
Proceeds from assets and liabilities held for sale	6	**255.5**	-
Proceeds from/(acquisition of) marketable securities and deposits, net		**(9.8)**	0.3
Settlement of derivatives (net investment hedges)		**(35.2)**	2.4
Net cash from/(used in) investing activities		**(193.7)**	(438.3)
Cash flows from financing activities:			
Borrowing/(repayment) of debt and other financial liabilities		**(274.8)**	199.0
Sale non-controlling interest GrandVision N.V.	15	**1,086.1**	-
Other non-controlling interest transactions (mainly dividend paid)		**(183.8)**	(104.1)
Movement in treasury shares		**(2.2)**	1.1
Dividend paid		**(20.9)**	(17.5)
Net cash (used in) financing activities		**604.4**	78.5
Increase/(decrease) in cash and cash equivalents		**991.4**	93.8
Cash and cash equivalents at beginning of period		**1,147.4**	736.2
Effects of exchange rate changes on opening balance		**11.6**	(0.2)
Cash and cash equivalents retranslated at beginning of period		**1,159.0**	736.0
Net increase/(decrease) in cash and cash equivalents		**991.4**	93.8
Cash and cash equivalents at end of period		**2,150.4**	829.8

The notes on pages 12 to 35 form an integral part of the condensed consolidated interim financial statements.

General

The condensed interim consolidated financial statements presented are those of HAL Trust (‘the Trust’), a Bermuda trust formed in 1977 and its subsidiaries as well as the interests in controlled minority interests, associates and joint ventures. HAL Trust shares are listed and traded on Euronext in Amsterdam.

For the periods presented, the Trust’s only asset was all outstanding shares of HAL Holding N.V. (‘the Company’), a Curaçao corporation. The principal accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied in the consolidated financial statements for the year ended December 31, 2014. The condensed interim consolidated financial statements have not been audited nor reviewed by an external auditor.

The Company’s strategy is focused on acquiring and holding significant shareholdings in companies, with the objective of increasing long-term shareholders’ value. When selecting investment candidates, the Company emphasizes, in addition to investment and return criteria, the potential of playing an active role as a shareholder and/or board member. Given the emphasis on the longer term, the Company does not have a pre-determined investment horizon. HAL also has real estate investment activities, concentrated in the greater Seattle metropolitan area, with an emphasis on the development and rental of multi-family properties and office buildings.

Basis of preparation

Statement of compliance

The condensed interim consolidated financial statements for the six months ended June 30, 2015, have been prepared in accordance IAS 34, *Interim Financial Reporting*, and were authorized for issue on August 26, 2015. The condensed interim consolidated financial statements do not include all the information and disclosures as required in the annual financial statements and should therefore be read in conjunction with the annual financial statements for the year ended December 31, 2014, as published on March 31, 2015, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).
Due to the nature of the Company’s activities, investments and disposals can have a significant impact on net income. Accordingly, the results for the first six months may not be representative of the results for 2015 as a whole.

Use of estimates and judgements

The preparation of the condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported assets and liabilities and the disclosure on contingent assets and liabilities at the date of the condensed interim consolidated financial statements as well as the reported amounts of revenues and expenses during the reporting period. In preparing these condensed consolidated interim financial statements, the significant estimates and judgments made by management in applying the accounting policies and the key sources of estimation were the same as those applied to the consolidated financial statements as of December 31, 2014. Actual results ultimately may differ from those estimates. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected. Accordingly, it is reasonably possible that outcomes within the next financial period that are different from the assumptions could have an impact on the carrying amount of the asset or liability affected. Accounting policies that are critical to the condensed interim consolidated financial statements presentation and that require complex estimates or significant judgment are described below.

Estimated impairment of non-current assets
The Company tests annually in the fourth quarter whether goodwill has suffered any impairment. Other non-current assets are tested for impairment when there are events or changes in circumstances that indicate that the carrying amounts for those assets are not recoverable. The recoverable amounts of cash-generating units are determined based on value-in-use and fair value less costs of disposal calculations. These calculations require the use of estimates.
Changes in the estimates and judgments made with respect to the recoverable value of Vopak’s investment in a joint venture in the United Kingdom led to an impairment of € 40.2 million which has been recorded in the income statement under share of profit (loss) of associates and joint ventures.

Deemed control over quoted minority interests
Under IFRS 10, in certain circumstances, significant judgement is required to assess if the Company is deemed to have (de facto) control over entities where the Company's ownership interest does not exceed 50%. Although HAL's ownership interest in Koninklijke Vopak N.V. ('Vopak') and Safilo Group S.p.A. ('Safilo') is below 50%, IFRS requires these entities to be consolidated in the consolidated financial statements, as HAL is deemed to have control, as defined in IFRS 10. Vopak and Safilo are both publicly traded companies. Whereas HAL has board representation and, accordingly, may be considered to have significant influence over these entities, in the past neither operational nor strategic control was exercised. Moreover, Vopak and Safilo are, for example, not part of the Company's management reporting system which monitors the performance of the consolidated companies on a monthly basis. In addition, in view of its minority interest, the Company has no formal instruction rights with respect to Vopak and Safilo. The Company has set up a process to obtain information from Vopak and Safilo in order to prepare consolidated financial statements in accordance with IFRS. The Company does not, however, have access to the financial books and records, contracts and related information of Vopak and Safilo in order to independently verify that these are complete, valid and accurate.

Property, plant and equipment
Property, plant and equipment of Vopak represents a substantial part of the total assets of the Company and the related depreciation forms a substantial part of the annual operating expenses. The useful life and residual value of these assets determined by the Board of Vopak based on its estimations and assumptions has a major impact on the measurement of property plant and equipment.

Intangible assets
When a company is acquired, a value is assigned to intangible assets such as trademarks and the customer database. The determination of the value at the time of acquisition and estimated useful life is subject to uncertainty. One of the calculations used to determine the value is the discounting of expected future results of existing customers at the time of the acquisition. Useful life is estimated using past experience and the useful life period as broadly accepted in the retail sector.

Non-current assets held for sale
Last year Vopak announced that it would initiate a divestment program of around 15 primarily smaller terminals, at that time contributing around 4% to its overall EBITDA. During 2015 already several of these divestments were realized. Based on the facts and circumstances per the end of the first half year of 2015 it was determined that only two terminals in Finland meet the definition of a disposal group per the end of June 2015. As such these terminals are classified as held for sale. The divestment of these two terminals was completed on July 15, 2015.

Taxes
Significant judgment is also required in determining the worldwide provision for income tax, as subsidiaries are subject to income taxes in numerous jurisdictions. There are many transactions and calculations for which the ultimate tax determination is uncertain. When subsidiaries incur operating losses, management needs to exercise judgment whether expected future profits substantiate the recognition of carry forward losses. In addition, liabilities are recognized for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Income taxes have been accrued using the tax rate that is expected to be applicable to the total annual profit or loss. The weighted average statutory tax rate for the year ended December 31, 2014, was 27%. The estimated tax rate for the six months ended June 30, 2015 was 27.1%.

Allowance for inventory obsolescence
The inventory of finished products which are obsolescent or slow moving are regularly subjected to specific assessment tests, which take into consideration past experience, historic results and the probability of sale under normal market conditions. If the need to reduce the value of the stock should arise following these analyses, the management proceeds with the appropriate write-downs.

New standards not yet adopted by the Company

On May 28, 2014, the IASB published IFRS 15, *Revenue from Contracts with Customers*. This standard contains principles that an entity needs to apply to determine the measurement of revenue and timing of when revenue is recognized. The underlying principle is that an entity needs to recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. It is expected that this new standard will be effective per January 1, 2018. The Company is in the process of determining the effects of this new standard.

IFRS 9, *Financial Instruments*, is effective as from January 1, 2018, and sets out the requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. The standard replaces IAS 39 *Financial Instruments: Recognition and Measurement.* The Company is in the process of determining the effects of this new standard. One anticipated effect is that fair value results on equity investments that are recorded through other comprehensive income are not recycled through income upon derecognition, as is currently the case under IAS 39. The effect on the Company's financial statements will depend on the unrealised result position, if any, on such equity investments at the date of their derecognition.

There are no other new standards, amendments to existing standards or new IFRIC interpretations that are not yet effective that are expected to have a material impact on the Company.

1. Property, plant and equipment

Movements for property, plant and equipment are as follows:

	June 30, 2015	Dec. 31, 2014
Balance on January 1	**4,943.4**	4,522.6
Investments	**274.8**	740.5
Consolidation	**10.5**	94.7
Reclassification	**(125.2)**	(106.2)
Disposals	**(12.9)**	(10.5)
Depreciation and impairments	**(229.8)**	(457.0)
Exchange differences	**116.9**	159.3
	4,977.7	4,943.4

Reclassifications are primarily to assets held for sale.

2. Intangible assets

Intangible assets consist of:

	June 30, 2015	Dec. 31, 2014
Goodwill	**1,643.3**	1,608.3
Other intangibles	**852.5**	840.2
	2,495.8	2,448.5

Movements for goodwill are as follows:

	June 30, 2015	Dec. 31, 2014
Balance on January 1	**1,608.3**	1,451.3
Acquisitions	**16.5**	176.7
Purchase price accounting adjustments	**1.5**	-
Impairments	**-**	(19.2)
Reclassification to held for sale	**(2.5)**	-
Exchange differences	**19.5**	(0.5)
	1,643.3	1,608.3

At the end of each reporting period an assessment is made whether there is objective evidence that a(n) (group of) intangible asset(s) is /are impaired. Impairment tests are performed on an annual basis in the fourth quarter.

Movements for other intangibles are as follows:

	June 30, 2015	Dec. 31, 2014
Book value on January 1	**840.2**	805.3
Investments	**22.1**	53.4
Consolidation	**36.1**	75.4
Disposals	**(0.2)**	-
Reclassification	**0.1**	(2.3)
Purchase price accounting adjustments	**(4.4)**	-
Amortization and impairments	**(46.9)**	(92.6)
Exchange differences	**5.5**	1.0
	852.5	840.2

3. Acquisitions

During the first half year of 2015, there were no individually significant acquisitions. The major acquisitions during the first half year include:

Cash paid	52.8
Future consideration	5.3
Net asset value acquired	(41.6)
Goodwill	16.5

Details of the net asset value acquired:

Property, plant and equipment	10.5
Intangible assets	36.2
Net working capital	4.7
Cash	5.2
Non-current debt	(2.8)
Deferred tax liabilities	(10.3)
Other non-current	(1.9)
Net asset value acquired	41.6

The above acquisitions contributed € 21.1 million to the 2015 half year revenues and € 1.2 million to the operating income. Revenues for the first half year of 2015 of these acquisitions amounted to € 25.3 million and operating income to € 0.5 million.

4. Investments in associates and joint ventures

The movement of investments accounted for using the equity method is as follows:

	June 30, 2015	Dec. 31, 2014
Book value on Jan. 1	**2,267.2**	1,883.7
Investments	**78.5**	110.6
Disposals	**(4.9)**	(10.0)
Consolidation	**-**	(9.0)
Share in profit and loss	**170.0**	259.9
Dividends	**(74.9)**	(100.5)
Impairment	**(41.2)**	-
Actuarial results on defined benefit plans	**0.4**	(19.6)
Share in change of fair value	**(8.6)**	20.4
Exchange differences and effect of financial instruments	**136.3**	131.7
	2,522.8	2,267.2

The difference between the market value of the Company's share in its publicly traded associate (Koninklijke Boskalis Westminster N.V.) and the book value is as follows:

	June 30, 2015	Dec. 31, 2014
Market value	**1,930.0**	1,929.0
Book value	**(1,275.0)**	(1,122.7)
	655.0	806.3

Quoted associates are valued, as of June 30, 2015, based on unaudited publicly available information.

The carrying amount of joint ventures included in the above principally relate to Vopak. These joint ventures are arrangements under which Vopak has contractually agreed to share control with another party and where the parties have the right to the net assets of the arrangement. Vopak has no arrangements with joint operations where the parties have the right to the assets, obligations and liabilities relating to the arrangement. Guarantees and securities provided on behalf of these joint ventures amounted to € 137 million (2014: € 133.6 million). Commitments to provide debt or equity funding to joint ventures and associates of Vopak amounted to € 278.8 million (2014: € 295.4 million).

The share of the comprehensive income and net assets of these joint ventures was as follows:

	June 30, 2015	June 30, 2014
Share in net assets	**805.5**	737.2
Goodwill on acquisition	**67.4**	63.5
Book value on Jan. 1	**872.9**	800.7
Investments	**62.4**	13.6
Share in profit or loss	**52.1**	42.4
Impairments	**(40.2)**	-
Reversal of impairments	**0.1**	-
Dividends	**(74.3)**	(71.1)
Other comprehensive income	**11.7**	(15.2)
Exchange differences	**54.4**	8.0
	939.1	778.4
Share in net assets	**858.5**	714.7
Goodwill on acquisition	**80.6**	63.7
	939.1	778.4

In June 2012 Vopak, Greenergy and Shell UK Limited acquired the former Coryton refinery (UK). The objective of the partners was to demolish the refinery, develop and invest in an import and distribution terminal called Thames Oilport (part of EMEA division) to be managed by Vopak, and sell surplus land available. Vopak and its partners conducted a thorough assessment of this project, including the analyses of the economic circumstances, the key market developments in the South East of the UK, the European refinery sector developments and the total development costs of the project. The partners have concluded that under all scenarios 403 acres of land will not be required and accordingly decided to offer this land for sale. Vopak has conducted its own in-depth analysis of the financial consequences of the decision to offer the land for sale and recognized an impairment on the book value of its equity participation in the joint venture of € 40.2 million. A substantial part of this impairment relates to the planned demolition of the assets on the land for sale. The other part relates to the value in use of the entity, which is below the remaining carrying value of the assets. In determining the value in use a pre-tax discount rate of 8.3 % was applied.

5. Other financial assets

The specification is as follows:

	June 30, 2015	Dec. 31, 2014
Available-for-sale investments in quoted securities	**336.4**	307.9
Loans to associates and joint ventures	**43.9**	24.3
Other loans	**69.1**	81.3
Other	**89.4**	86.6
	538.8	500.1
Current:	**19.2**	10.7
Non-current:	**519.6**	489.4
	538.8	500.1

Investment in quoted securities include:

	June 30, 2015	Dec. 31, 2014
15.05% equity interest SBM Offshore N.V.	**336.4**	307.9
	336.4	307.9

6. Assets held for sale

Assets held for sale decreased by € 67.6 million during the first half year. This decrease can be fully attributed to Vopak.

On January 22, 2015, Vopak sold its land position in Turkey, on February 27, 2015, Vopak completed the sale of three wholly-owned terminals and a plot of land in the United States and on June 10, 2015, Vopak sold the Swedish entity Vopak Sweden AB. The total net cash proceeds (excluding tax effects) from these divestments amounted to € 255.5 million. An overview of the exceptional results recognized in relation to the divestments is included in note 14.

7. Issued capital

The issued share capital as of June 30, 2015, consists of 76 399 596 shares of which 127 251 are held as treasury stock by the Company. Movements in the number of shares were as follows:

x 1,000	Issued shares	Treasury shares
January 1, 2014	71,619.2	66.3
Sale of treasury shares	-	(10.9)
Dividend paid in stock	2,522.1	2.5
June 30, 2014	74,141.3	57.9
January 1, 2015	74,141.3	109.8
Sale of treasury shares	-	(7.8)
Purchase of treasury shares	-	21.7
Stock dividend	2,258.3	3.5
June 30, 2015	76,399.6	127.2

Outstanding shares	76,272.3
Par value (HAL Holding N.V.)	0.02
Share capital (million)	1.5

A 2014 dividend of € 374.4 million (excluding dividend on treasury shares) or € 5.05 per share was distributed on June 18, 2015 (2014: € 293.6 million or € 4.10 per share), of which € 20.9 million in cash and € 353.5 million in shares. Shareholders representing 94% of the issued shares had their dividend distributed in stock. These shareholders received 1 new share for 31 existing shares.

This conversion ratio was determined based on the volume weighted average share price of HAL Trust shares traded on Euronext in Amsterdam during the period May 22, 2015 through June 11, 2015. Accordingly, 2 258 283 shares were issued on June 18, 2015.

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 amounted to € 12,635 million on June 30, 2015, and consists of the sum of the shareholders' equity attributable to the owners of the parent (€ 6,437 million) and the difference between the market value of the ownership interests in quoted companies and their book value (€ 6,198 million).

8. Pension benefits

The net pension asset/(liability) consists of:

	June 30, 2015	Dec. 31, 2014
Pension benefit assets	**72.2**	64.8
Pension benefit liabilities	**(253.3)**	(345.1)
	(181.1)	(280.3)

The decrease in the net pension provision is primarily due to actuarial results of € 74.3 million and an amendment of a pension plan in the Netherlands which resulted in a release of the pension provision by € 17.7 million.

9. Provisions

Provisions are classified as follows:

	June 30, 2015	Dec. 31, 2014
Current	**73.3**	56.2
Non-current	**132.8**	74.2
	206.1	130.4

The movement in provisions is as follows:

	June 30, 2015	Dec. 31, 2014
Balance on January 1	**131.9**	145.1
Consolidation	**0.1**	-
Addition to provision	**88.4**	54.0
Utilized during the year	**(9.1)**	(70.2)
Reversal of provisions	**(5.1)**	-
Exchange differences	**(0.1)**	1.5
Balance on Dec. 31	**206.1**	130.4

The additions mainly relate to legal cases of GrandVision in France and Germany and Vopak's EMEA division (see note 14) as well as deferred revenue at Safilo of € 30 million with respect to a compensation payment received as a result of a modification of a license agreement.

10. Debt and other financial liabilities

	June 30, 2015	Dec. 31, 2014
Long-term debt	**3,518.4**	3,717.1
Other financial liabilities	**22.0**	131.3
	3,540.4	3,848.4
Short-term debt	**783.2**	600.4
Other financial liabilities	**8.3**	32.7
	791.5	633.1
Total debt and other Other financial liabilities	**4,331.9**	4,481.5

Other financial liabilities consist of obligations to acquire equity instruments in certain subsidiaries from the management of these subsidiaries and financial commitments due to previous owners of companies acquired, that are payable in future years (earn-out and deferred/contingent payments).

On May 15, 2014, Safilo Group S.p.A. completed the placement of unsecured, unsubordinated equity-linked bonds, maturing on May 22, 2019, with an aggregate principal amount of € 150 million. The Bond carries a coupon of 1.25% per annum. The Bond is convertible into ordinary shares of Safilo Group S.p.A. at a conversion price of € 21.8623 per share. At final maturity, the bonds will be redeemed at their principal amount unless previously redeemed, converted or purchased and cancelled. The bond is carried at amortised cost using an effective interest rate deemed appropriate for an equivalent financial instrument without the conversion component and is included in long term debt. The conversion component represents an embedded derivative financial instrument which has been recorded as such under liabilities. As of June 30, 2015, the fair value of the option amounts to € 9.3 million. The fair value calculation qualifies as a level 2 calculation. The fair value changes of this instrument are recorded through the statement of income. For the period ended June 30, 2015 an amount of € 4.9 million was charged to the income statement as financial expense (2014: € 0.3 million).

11. Revenues

	June 30, 2015	June 30, 2014
Sale of goods	**2,960.1**	2,610.4
Services	**927.6**	788.0
Franchise fees	**34.4**	32.6
	3,922.1	3,431.0

12. Share of profit/(loss) of associates and joint ventures

	June 30, 2015	June 30, 2014
Share in results	**170.0**	138.3
Impairments	**(41.2)**	-
	128.8	138.3

13. Financial income and expense

Financial income and expenses include the following:

	2015	2014
Financial expense	**126.9**	87.4
Other financial income	**(81.2)**	(12.9)
Net finance costs	**45.7**	74.5

Financial expense includes:

	2015	2014
Interest expense	**85.5**	82.1
Exchange differences, net of fair value changes of derivative financial instruments	**32.7**	2.0
Fair value gains on Safilo equity-linked bond embedded derivative	**4.9**	-
Other	**3.8**	3.3
	126.9	87.4

Financial income includes:

	2015	2014
Interest income	**13.8**	6.2
Exchange differences	**37.3**	3.4
Revaluation of earn-out liabilities	**29.1**	3.3
Other	**1.0**	-
	81.2	12.9

Refer to note 14 for details on the revaluation of earn-out liabilities.

14. Exceptional items

The following items are exceptional by nature from a management perspective. These exceptional items include impairments, reversed impairments, additions to and releases from provisions for restructuring, gains on the sale of subsidiaries, joint ventures and associates, any other significant provisions being formed or released and any significant changes in estimates. To increase transparency, these exceptional items are disclosed separately in this note, when relevant.

Summary of exceptional items is as follows:

	2015	2014
Vopak gain on US terminals Vopak	**59.1**	-
Impairment joint ventures Vopak	**(40.2)**	-
Other impairments Vopak	**-**	(15.3)
Claim provision Vopak	**(16.9)**	-
Revaluation of earn-out liabilities	**29.1**	-
Legal provision	**(16.1)**	-
Release pension provision	**17.7**	1.9
Other	**(4.4)**	(1.6)
Total before income tax	**28.3**	(15.0)
Income tax	**(26.2)**	2.2
Total effect on net profit	**2.1**	(12.8)

The high effective tax rate on the exceptional items is primarily caused by the tax effect on the divestiture of the US terminals by Vopak and the non-deductibility of the impairment on the Vopak joint ventures.

All the above pre-tax items are included in the consolidated operating profit except for the revaluation of earn-out liabilities which is included in financial income.

Vopak gain on US terminals
In February 2015 the Vopak divested three terminals and a plot of land in the United States. This divestiture resulted in a pre-tax exceptional gain of € 59.1 million. This transaction also resulted in an additional tax charge of € 22.5 million. In total this divestiture led to a net exceptional gain of € 36.6 million.

Impairment joint ventures Vopak.
Reference is made to note 4.

Claim provision Vopak
The claim provision relates to the EMEA division of Vopak

Legal provision
The legal provision mainly relates to legal cases in France and Germany of the optical retail segment. The legal case in France relates to the investigation by the French Competition Authority (FCA) whether GrandVision has entered into vertical restraints in relation to the distribution of branded sunglasses and branded frames. In May 2015 GrandVision received a statement of objections from the FCA. After examination of the preliminary findings reported in this statement, GrandVision recorded a provision based on an assessment of the probability and amount of potential liability.

Revaluation of earn-out provision
Reference is made to the note on subsequent events for details on the acquisition of the minority share in GEERS by AudioNova International.

Release pension provision
During the first half year, GrandVision has amended the pension plan in the Netherlands. This resulted in a change of classification from defined benefit to defined contribution and in a gain of € 17.7 million.

15. GrandVision IPO

On February 6, 2015, GrandVision N.V. commenced trading on Euronext Amsterdam as a result of a secondary offering, by HAL, of 21.9% of the outstanding shares of the company. The offer price of € 20.00 per share corresponded to an equity value for GrandVision of € 5.1 billion and gross proceeds for HAL of € 1,112 million.

At the end of 2014 the book value of HAL's 98.6% ownership interest in GrandVision was € 799 million.

Net cash proceeds amounted to € 1,086 million. HAL realized a positive result of € 900 million on this transaction. This is not recognized in the income statement, as, in accordance with IFRS, the result is recorded through shareholders' equity because HAL remains the controlling shareholder of GrandVision. Post IPO, HAL's ownership interest in GrandVision is 76.7 %.

Segmentation

The Company's reportable segments are:

- Optical retail
- Unquoted
- Quoted minority interests
- Real estate
- Liquid portfolio

Operating income (for the purpose of this report defined as earnings before interest, exceptional and non-recurring items of the optical retail and unquoted companies, taxes and amortization of intangible assets but including amortization software) can be detailed as follows:

	June 30, 2015	June 30, 2014
Optical retail	**199.4**	170.3
Unquoted	**75.3**	50.4
Quoted minority interests	**431.5**	375.8
Real estate	**0.1**	9.4
Liquid portfolio	**6.4**	1.6
	712.7	607.5
Reconciling items:		
- Amortization	**(46.9)**	(42.1)
- Other	**(10.2)**	(5.2)
Operating result as per consolidated statement of income	**655.6**	560.2
Financial expense, net	**(45.7)**	(74.5)
Profit before tax as per consolidated statement of income	**609.9**	485.7

The category Other mostly consists of exceptional and non-recurring items of the optical retail and unquoted segment as well as corporate overhead.

The composition of revenues by segment is as follows:

	June 30, 2015	June 30, 2014
Optical retail	**1,610.8**	1,406.3
Unquoted	**908.5**	812.1
Quoted minority interests	**1,402.8**	1,212.6
	3,922.1	3,431.0

The composition of assets by segment is as follows:

	June 30, 2015	Dec. 31, 2014
Optical retail	**2,714.8**	2,666.7
Unquoted	**2,142.5**	2,067.8
Quoted minority interests	**8,361.3**	8,084.9
Real estate	**8.3**	9.6
Liquid portfolio	**1,875.3**	746.5
Reconciling items	**108.6**	98.6
	15,210.8	13,674.1

The reconciling items represent mostly pension plans, deferred tax and loans.

Summary by level of assets and liabilities measured at fair value

Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at December 31, 2014. In these financial statements it is set out that the financial risks of the entities belonging to the optical retail, quoted minority interests and unquoted segments are managed by these entities and not by the Company. There have been no changes in the risk management policies since December 31, 2014.

Liquidity risk

Compared to December 31, 2014, there have not been significant changes in the contractual undiscounted cash flows for financial liabilities.

Fair value estimation

The carrying amount approximates the fair value for all financial assets and liabilities except for the financial liabilities of Vopak. The fair value of these liabilities exceeds their carrying value by € 165 million as of June 30, 2015 (2014: € 186.6 million).

The table below analyses financial instruments carried at fair value, by category.

June 30, 2015	Level 1	Level 2	Level 3	Total
Assets				
Available-for-sale financial assets				
- equity securities	399.6	63.3	-	462.9
- debt investment	37.1	-	-	37.1
Derivatives	-	108.9	-	108.9
Total	436.7	172.2	-	608.9

	Level 1	Level 2	Level 3	Total
Liabilities				
Derivatives	-	133.2	-	133.2
Other financial liabilities	-	-	28.5	28.5
Total	-	133.2	28.5	161.7

Dec. 31, 2014	Level 1	Level 2	Level 3	Total
Assets				
Available-for-sale financial assets				
- equity securities	378.0	44.1	-	422.1
- Debt securities	26.9	-	-	26.9
Derivatives	-	30.0	-	30.0
Total	404.9	74.1	-	479.0

	Level 1	Level 2	Level 3	Total
Liabilities				
Derivatives	-	160.5	-	160.5
Other financial liabilities	-	-	114.9	114.9
Total	-	160.5	114.9	275.4

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Equity funds classified in level 2 are fair valued using the net asset value of the fund, as reported by the respective fund's administrator as it represents the fair value of the assets held by the fund. For these funds, management believes the Company could have redeemed its investment at the net asset value per share at the statement of financial position date.

In the case of financial instruments that are not traded in an active market such as certain derivatives, fair value is determined by using valuation techniques. These valuation techniques use observable market data where it is available. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There were no transfers between levels 1, 2 and 3 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the beginning of the period.

A reconciliation of level 3 financial instruments for the period is given below:

	June 30, 2015	Dec. 31, 2014
	Liabilities	Liabilities
Balance at Jan 1	114.9	149.0
Gains in income	(26.4)	0.2
Purchases	13.7	4.5
Sales	-	(6.0)
Settlements	(73.7)	(32.8)
Balance at June 30	28.5	114.9

Other financial liabilities included in level 3 include earn-out and deferred/contingent payments with respect to acquisitions for € 14.4 million and obligations to acquire equity instruments in certain subsidiaries from the management of these subsidiaries for € 14.1 million. These liabilities are recorded at fair value based on contractual agreements and estimates of future profitability of the respective subsidiaries.

Related-party transactions

No related party transactions which could reasonably affect any decision made by the user of these condensed interim consolidated financial statements occurred during the first half year of 2015.
Transactions with members of the Executive Board and the Supervisory Board only relate to regular compensation. Transactions with group companies were eliminated upon consolidation.

Contingent liabilities

On May 22, 2015, the French Competition Authority (FCA) addressed a statement of objections to Safilo France S.A.R.L. ('Safilo France') and Safilo S.p.A., in its capacity of parent-company of Safilo France, relating to certain practices that are alleged not to be compliant with French competition rules. The authorities are expected to issue a final investigation report at the end of 2015 or in the first quarter of 2016. It cannot be excluded that the duration of the proceedings will be longer. Safilo France and Safilo S.p.A. will then have two months to respond to this report. The FCA's final decision would then be expected to be issued several months later. Safilo is still considering the appropriate action to be taken and no provision has been booked by Safilo as the matter is considered by Safilo to be at an early stage which, together with the complexity of proceedings, makes it not possible to assess the probability and range of a potential liability. If responsibility is definitively ascertained and assuming a fine is upheld by the French court, this could have a material effect on Safilo's financial position.

GrandVision is currently in dispute with a lens manufacturer, Zeiss, who participated in, but did not win, the lens tender organized by the Group in 2012. Consequently Zeiss' existing lens-supply contract expired on the contractual expiration date of October 13, 2013. Zeiss subsequently claimed that GrandVision's termination of the agreement was unlawful. GrandVision intends to vigorously oppose these actions taken by Zeiss. Zeiss formally sued GrandVision France before the Paris Commercial Court on April 10, 2014, claiming damages of approximately € 57 million on the ground of unlawful termination of the lens purchase agreement. As GrandVision is confident in their legal position in this dispute, no provision is recognized by GrandVision. On June 18, 2015, another hearing took place before the Paris Commercial Court. Pursuant to Zeiss' complaint, the French competition-law body DGCCRF

(Direction générale de la concurrence, de la consommation et de la répression des fraudes') visited the Company's offices in France in November 2013 and requested documentation regarding GrandVision's corporate structure and previous lens tenders. Following an interview with management in May 2014, the DGCCRF issued a report that is favourable to GrandVision.

Subsequent events

On August 6, 2015, HAL sold its 25% interest in the ordinary share capital of Navis Capital Partners Ltd. ('Navis'). Navis focuses on private and public equity investments primarily in and around Southeast Asia. HAL has been a shareholder of Navis since its foundation in 1998. HAL will realize a net capital gain on the transaction of approximately € 35 million which will be recorded in the third quarter. HAL will remain an investor in five private equity partnerships managed by Navis. At the end of June 2015, the book value of these investments amounted to € 63 million. HAL will also retain an economic interest, through preferred shares in Navis, of between 12.5% and 25% of the carried interest generated by the existing private equity funds managed by Navis.

On August 5, HAL and Egeria, each for 46.7%, together with management have entered into an agreement to sell 100% of the ownership interest in N.V. Nationale Borg-Maatschappij ('Nationale Borg') to AmTrust Financial Services, Inc. (Nasdaq: AFSI). 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 by year end 2015.

On August 4, HAL's hearing aid retail subsidiary AudioNova International increased its shareholding in the German hearing aid retailer GEERS from 75.25% to 100%. This acquisition was already recorded as a financial liability in the financial statements and resulted in a release of a part of this financial liability to the income statement (€ 29 million). This release was recorded in the results for the first half year 2015 under other financial income.

On July 15, Vopak sold the Finnish entity Vopak Chemicals Logistics Finland Oy. The divested entity consists of two terminals: Vopak Terminal Mussalo and Vopak Terminal Hamina. The net cash proceeds are approximately € 43 million and the gain on divestment is approximately € 18 million.

In the beginning of July Vopak received a non-binding offer on all of its UK assets. Based on this interest currently exploratory meetings are taking place. As the outcome of these meetings is unknown, no further details are disclosed.

On June 23, PontMeyer announced its intention to acquire 100% of the shares of Deli Building Supplies N.V. ('DBS'). DBS is a supplier of timber products and building materials in the Netherlands and owns Koninklijke Jongeneel , Heuvelman Hout, RET Bouw producten and Astrimex. The combination of PontMeyer and DBS will have annual revenues of € 600 million and 1,500 employees. The completion of the transaction is expected in the third quarter of 2015.

List of Principal Subsidiaries, Controlled Minority Interests and Non-Controlled Minority Interests

as of June 30, 2015

Name	Country of incorporation	Nature of business	Ordinary shares % held	Preferred shares % held	Non-controlling interests % held
Subsidiaries					
HAL Holding N.V.	Curaçao	Holding company	100.0%	0.0%	0.0%
HAL International N.V.	Curaçao	Holding company	100.0%	0.0%	0.0%
HAL International Investments N.V.	Curaçao	Holding company	100.0%	0.0%	0.0%
HAL Investments N.V.	Curaçao	Holding company	100.0%	0.0%	0.0%
HAL Real Estate Investments Inc.	U.S.A.	Real estate	100.0%	0.0%	0.0%
HAL Investments B.V.	The Netherlands	Holding company	100.0%	0.0%	0.0%
FD Mediagroep B.V.	The Netherlands	Media	100.0%	100.0%	0.0%
Mercurius Groep Holding B.V.	The Netherlands	Communication	100.0%	100.0%	0.0%
Orthopedie Investments Europe B.V.	The Netherlands	Orthopedic devices	100.0%	100.0%	0.0%
Broadview Holding B.V.	The Netherlands	Industrial	97.4%	0.0%	2.6%
Gispen Group B.V.	The Netherlands	Office furniture	96.0%	100.0%	4.0%
Koninklijke Ahrend N.V.	The Netherlands	Office furniture	96.0%	100.0%	4.0%
AudioNova International B.V.	The Netherlands	Hearing aids	95.0%	0.0%	5.0%
Sports Timing Holding B.V.	The Netherlands	Timing equipment	95.0%	100.0%	5.0%
InVesting B.V.	The Netherlands	Debt collection	81.4%	0.0%	18.6%
GrandVision N.V.	The Netherlands	Optical retail	76.7%	0.0%	23.3%
PontMeyer N.V.	The Netherlands	Building materials	75.4%	0.0%	24.6%
Flight Simulation Company B.V.	The Netherlands	Flight simulators	70.0%	100.0%	30.0%
Anthony Veder Group N.V.	Curaçao	Shipping	62.9%	0.0%	37.1%
Controlled minority interests					
Koninklijke Vopak N.V.	The Netherlands	Tank terminals	48.1%	0.0%	51.9%
Safilo Group S.p.A.	Italy	Optical products	41.7%	0.0%	58.3%

All the above entities are included in the consolidation. The proportion of the effective voting rights in the respective entity are virtually equal to the proportion of the ordinary shares held.

Non-controlled minority interests

Publicly traded

Koninklijke Boskalis Westminster N.V.	35.00%
SBM Offshore N.V.	15.05%

Other

N.V. Nationale Borg-Maatschappij	46.68%
Atlas Services Group Holding B.V.	45.00%
Navis Capital Partners Ltd.	25.00%

Controlled Minority Interests

Non-controlling interests with respect to Koninklijke Vopak N.V. and Safilo Group S.p.A. can be detailed as follows:

	Vopak **2015**	Vopak 2014	Safilo **2015**	Safilo 2014	Total **2015**	Total 2014
Profit attributed to the non-controlling interests during the reporting period ended June 30	**95.9**	87.6	**(0.2)**	12.1	**95.7**	99.7
Accumulated non-controlling interests at June 30, 2015, and December 31, 2014	**1,124.8**	1,054.6	**315.2**	296.1	**1,440.0**	1,350.7

Summarized financial information on Controlled Minority Interests

Set out below are the summarized financial information for each controlled minority interest that has non-controlling interests that are material to the Company. These are the interim condensed financial statements reported by these entities and exclude purchase price accounting adjustments made by HAL.

	Vopak		**Safilo**	
Summarized balance sheet	**2015**	2014	**2015**	2014
as of June 30, 2015, and December 31, 2014				
Current				
Assets	**537.2**	593.5	**663.0**	653.7
Liabilities	**(737.2)**	(730.3)	**(368.6)**	(377.1)
	(200.0)	(136.8)	**294.4**	276.6
Non-current				
Assets	**4,962.0**	4,814.9	**992.3**	944.2
Liabilities	**(2,729.0)**	(2,775.3)	**(235.6)**	(246.6)
	2,233.0	2,039.6	**756.7**	697.6
Net assets	**2,033.0**	1,902.8	**1,051.1**	974.2
Summarized income statement				
for the period ended June 30				
Revenue	**700.7**	647.2	**674.9**	606.3
Profit before income tax	**237.1**	188.5	**16.9**	46.1
Income tax expense	**(72.1)**	(39.8)	**(8.4)**	(16.6)
Profit after income tax	**165.0**	148.7	**8.5**	29.5
Other comprehensive income	**105.0**	(44.1)	**68.7**	6.2
Total comprehensive income	**270.0**	104.6	**77.2**	35.7
Summarized cash flows				
for the period ended June 30				
Cash generated from operations	**366.1**	370.2	**90.5**	26.0
Interest paid	**(45.7)**	(42.8)	**(1.8)**	(3.0)
Income tax paid	**(58.2)**	(27.9)	**(21.7)**	(11.3)
Net cash from operating activities	**262.2**	299.5	**67.0**	11.7
Net cash from investing activities	**(31.7)**	(342.8)	**(15.4)**	(18.1)
Net cash from financing activities	**(268.2)**	12.3	**(47.2)**	(13.4)
Net cash (decrease)/increase	**(37.7)**	(31.0)	**4.4**	(19.8)
Cash and cash equivalents at beginning of year (including bank overdrafts)	**138.6**	171.3	**39.5**	69.7
Exchange gains/(losses) and other	**1.6**	1.7	**4.6**	(2.5)
Cash and cash equivalents at end of period (including bank overdrafts)	**102.5**	142.0	**48.5**	47.4

Summarized financial information on joint ventures
For the disclosure of the nature, extent and financial effects of joint ventures, Vopak makes a distinction between the activities in Europe, Middle East & Africa, LNG and Asia.
The summarized financial information of the joint ventures of Vopak is as follows.

Summarized statement of financial position on a 100% basis

	Europe, Middle East and Africa		Asia		LNG		Other		Total	
	June 30, 2015	Dec. 31, 2014	June 30, 2015	Dec. 31, 2014	June 30, 2015	Dec. 31, 2014	June 30, 2015	Dec. 31, 2014	June 30, 2015	Dec. 31, 2014
Non-current assets	952.6	1,010.7	2,002.8	1,728.3	1,139.4	1,133.9	100.4	104.0	4,195.2	3,976.9
Cash and cash equivalents	66.8	94.9	174.5	150.9	63.4	70.2	47.6	42.1	352.3	358.1
Other current assets	82.6	66.8	74.2	64.0	29.5	25.0	12.1	10.9	198.4	166.7
Total assets	1,102.0	1,172.4	2,251.5	1,943.2	1,232.3	1,229.1	160.1	157.0	4,745.9	4,501.7
Financial non-current liabilities	173.5	184.7	835.1	767.1	754.4	763.9	83.8	85.7	1,846.8	1,801.4
Other non-current liabilities	124.3	121.1	37.4	37.5	239.3	252.9	19.7	22.1	420.7	433.6
Financial current liabilities	83.0	76.7	26.4	24.4	62.7	62.1	4.6	4.8	176.7	168.0
Other current liabilities	88.2	74.1	202.1	163.6	24.4	28.3	48.5	18.8	363.2	284.8
Total liabilities	469.0	456.6	1,101.0	992.6	1,080.8	1,107.2	156.6	131.4	2,807.4	2,687.8
Net asssets	633.0	715.8	1,150.5	950.6	151.5	121.9	3.5	25.6	1,938.5	1,813.9
Vopak's share of net assets	256.8	283.1	514.8	442.1	86.0	68.6	0.9	11.7	858.5	805.5
Goodwill on acquisition	16.9	16.5	2.7	2.4	61.0	48.5	-	-	80.6	67.4
Vopak's carrying amount of net assets	273.7	299.6	517.5	444.5	147.0	117.1	0.9	11.7	939.1	872.9

Summarized statement of total comprehensive income on a 100% basis

	Europe, Middle East and Africa		Asia		LNG		Other		Total	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Revenues	119.3	106.8	167.3	126.0	113.4	113.6	16.1	16.3	416.1	362.7
Operating expenses	(54.8)	(52.5)	(60.1)	(45.6)	(24.5)	(31.4)	(6.4)	(5.5)	(145.8)	(135.0)
Depreciation, amortization and impairment	(147.3)	(24.4)	(28.9)	(20.4)	(22.0)	(20.5)	(2.9)	(3.6)	(201.1)	(68.9)
Operating profit (EBIT)	(82.8)	29.9	78.3	60.0	66.9	61.7	6.8	7.2	69.2	158.8
Net finance costs	(2.6)	(3.2)	(10.8)	(6.1)	(22.3)	(22.9)	(2.4)	(3.0)	(38.1)	(35.2)
Income tax	(3.4)	(2.9)	(19.4)	(13.8)	(12.6)	(11.6)	(0.7)	(0.7)	(36.1)	(29.0)
Net profit	(88.8)	23.8	48.1	40.1	32.0	27.2	3.7	3.5	(5.0)	94.6
Other comprehensive income	0.2	0.2	4.0	(3.9)	17.1	(23.6)	2.3	(4.1)	23.6	(31.4)
Total comprehensive income	(88.6)	24.0	52.1	36.2	49.1	3.6	6.0	(0.6)	18.6	63.2
Vopak's share of net profit	(27.7)	9.6	21.3	17.3	16.9	14.0	1.5	1.5	12.0	42.4
Vopak's share of other comprehensive income	0.1	0.1	1.8	(1.9)	8.7	(11.3)	1.1	(2.1)	11.7	(15.2)
Vopak's share of total comprehensive income	(27.6)	9.7	23.1	15.4	25.6	2.7	2.6	(0.6)	23.7	27.2

General

The condensed interim consolidated financial statements of HAL Trust include the interim consolidated financial statements of Koninklijke Vopak N.V. (‘Vopak’) and Safilo Group S.p.A. (‘Safilo’). This section provides supplemental information where Vopak and Safilo are accounted for on an unconsolidated basis using the equity method. This was the accounting treatment until the application of IFRS 10, effective January 1, 2014, which requires consolidation of these entities. In all other respects, the accounting policies applied are consistent with those on pages 12 and 13. The inclusion of this information is considered appropriate and useful as the control model with respect to the entities where the Company’s ownership interest exceeds 50% is materially different from the model with respect to Vopak and Safilo. Moreover, the inclusion of Vopak and Safilo in the consolidation has a significant effect on the financial statements. The following supplemental information also preserves comparability with prior year condensed interim consolidated financial statements.

The following interim consolidated pro forma statements are included as supplemental information:

- statement of financial position
- statement of income
- statement of comprehensive income
- statement of changes in equity
- statement of cash flows

The pro forma interim consolidated statement of financial position, income and comprehensive income include a bridge from the consolidated financial statements (including Vopak and Safilo) to these pro forma statements.

A number of notes have been added to the above statements in order to provide additional information on the effect of the inclusion of Vopak and Safilo in the condensed interim consolidated financial statements. These notes are based on the notes to the condensed interim consolidated financial statements on pages 12 through 26. Certain notes are summarized for practical purposes.

Pro Forma Interim Consolidated Statement of Financial Position

In millions of euro	*Notes*	Consolidated June 30, 2015	Effect Exclusion Vopak/Safilo	Pro forma Consolidated June 30, 2015	Pro-forma Consolidated December 31, 2014
Assets					
Non-current assets:					
Property, plant and equipment	1	4,977.7	(3,867.4)	1,110.3	1,084.7
Investment properties		1.5	-	1.5	1.4
Intangible assets	2	2,495.8	(374.4)	2,121.4	2,065.7
Investments in associates and joint ventures	3	2,522.8	144.3	2,667.1	2,419.6
Other financial assets		519.6	(96.1)	423.5	399.7
Derivatives		93.7	(93.7)	-	-
Pension benefits		72.2	-	72.2	64.8
Deferred tax assets		206.2	(137.7)	68.5	71.6
Total non-current assets		10,889.5	(4,425.0)	6,464.5	6,107.5
Current assets:					
Other financial assets		19.2	(19.2)	-	-
Inventories		689.6	(221.5)	468.1	410.0
Receivables		781.9	(377.1)	404.8	382.1
Marketable securities and deposits		163.6	-	163.6	141.1
Derivatives		15.2	(13.4)	1.8	0.9
Other current assets		469.4	(248.6)	220.8	203.5
Cash and cash equivalents		2,150.4	(243.7)	1,906.7	876.8
Total current assets		4,289.3	(1,123.5)	3,165.8	2,014.4
Assets held for sale		32.0	(32.0)	-	-
Total assets		15,210.8	(5,580.5)	9,630.3	8,121.9
Equity and liabilities					
Share capital		1.5	-	1.5	1.5
Other reserves		210.8	-	210.8	58.6
Retained earnings		6,224.4	(29.1)	6,195.3	4,974.4
Equity attributable to the owners of		6,436.7	(29.1)	6,407.6	5,034.5
Non-controlling interest		1,756.9	(1,439.9)	317.0	88.9
Total equity		8,193.6	(1,469.0)	6,724.6	5,123.4
Non-current liabilities:					
Deferred tax liabilities		441.1	(290.6)	150.5	133.0
Pension benefits		253.3	(176.5)	76.8	94.4
Derivatives		112.8	(112.8)	-	-
Provisions		132.8	(82.3)	50.5	24.8
Long-term debt and other financial liabilities	4	3,540.4	(2,363.5)	1,176.9	1,488.4
Total non-current liabilities		4,480.4	(3,025.7)	1,454.7	1,740.6
Current liabilities:					
Provisions		73.3	(46.6)	26.7	28.6
Accrued expenses		867.9	(248.0)	619.9	599.5
Income tax payable		133.9	(89.1)	44.8	27.2
Accounts payable		649.8	(354.7)	295.1	289.6
Derivatives		20.4	(5.4)	15.0	20.0
Short-term debt and other financial liabilities	4	791.5	(342.0)	449.5	293.0
Total current liabilities		2,536.8	(1,085.8)	1,451.0	1,257.9
Total equity and liabilities		15,210.8	(5,580.5)	9,630.3	8,121.9

Pro Forma Interim Consolidated Statement of Income

For the six months ended June 30
In millions of euro

	Notes	Consolidated June 30, 2015	Effect Exclusion Vopak/Safilo	Pro-forma consolidated June 30, 2015	Pro-forma consolidated June 30, 2014
Revenues	5	3,922.1	(1,402.8)	2,519.3	2,218.4
Income from marketable securities and deposits		6.4	-	6.4	1.6
Share of profit/(loss) of associates	6	128.8	54.1	182.9	165.8
Income from other financial assets		3.9	-	3.9	4.5
Income from real estate activities		0.3	-	0.3	10.0
Total income		4,061.5	(1,348.7)	2,712.8	2,400.3
Usage of raw materials, consumables and other inventory		969.5	(170.2)	799.3	690.3
Employee expenses		1,128.6	(342.2)	786.4	714.3
Depreciation of property, plant, equipment and investment properties	1	229.8	(138.3)	91.5	79.0
Amortization and impairments of intangible assets	2	46.9	(15.9)	31.0	22.8
Other operating expenses		1,031.1	(440.8)	590.3	534.6
Total expenses		3,405.9	(1,107.4)	2,298.5	2,041.0
Operating profit		655.6	(241.3)	414.3	359.3
Financial expense		(126.9)	99.4	(27.5)	(26.6)
Other financial income		81.2	(29.1)	52.1	4.1
Profit before income tax		609.9	(171.0)	438.9	336.8
Income tax expense		(136.4)	75.1	(61.3)	(48.6)
Net profit		473.5	(95.9)	377.6	288.2
Attributable to:					
Owners of parent		339.2	(0.2)	339.0	277.4
Non-controlling interest		134.3	(95.7)	38.6	10.8
		473.5	(95.9)	377.6	288.2
Average number of outstanding Shares *(in thousands)*		74,139		74,139	71,708
Earnings per Share for profit attributable to the owners of parent during the year (*in euro*)					
- basic and diluted		4.57		4.57	3.74

Pro Forma Interim Consolidated Statement of Comprehensive Income

For the six months ended June 30

In millions of euro	**2015**	2014
Net profit for the half year	**377.6**	288.2
Other comprehensive income:		
Items that will not be reclassified to statement of income		
Actuarial result on post-employment benefit obligations	**8.2**	(21.5)
Income tax	**(2.3)**	4.7
	5.9	(16.8)
Share of associates and joint ventures, net of tax	**23.8**	(12.4)
	29.7	(29.2)
Items that may be reclassified to statement of income		
Change in fair value of available-for-sale financial assets	**20.6**	(78.7)
Effective portion of hedging instruments	**4.6**	1.2
Income tax	**(0.6)**	(0.2)
Translation of foreign subsidiaries	**47.5**	10.4
Share of associates and joint ventures, net of tax	**83.3**	(6.6)
	155.4	(73.9)
Other comprehensive income for the half year, net of tax *	**185.1**	(103.1)
Total comprehensive income for the half year, net of tax	**562.7**	185.1
Total comprehensive income attributable to:		
- Owners of parent	**520.9**	174.3
- Non-controlling interest	**41.8**	10.8
	562.7	185.1

* For both reporting periods there are no differences in other comprehensive income attributable to the owner of parent between the consolidated and the pro forma consolidated statements of comprehensive income.

Pro Forma Interim Consolidated Statement of Changes in Equity

For the six months ended June 30

In millions of euro

	Attributable to owners of parent					
	Share capital	**Retained earnings**	**Other reserves**	**Total**	**Non-controlling interest**	**Total equity**
Balance on January 1, 2014	1.4	4,547.7	91.7	4,640.8	79.6	**4,720.4**
Net profit for the half year	-	277.4	-	277.4	10.8	**288.2**
Other comprehensive income for the half year	-	(29.2)	(73.9)	(103.1)	-	**(103.1)**
Total comprehensive income for the half year	-	248.2	(73.9)	174.3	10.8	**185.1**
Acquisitions, disposals and reclassifications	-	-	-	-	(0.4)	**(0.4)**
Treasury shares	-	1.1	-	1.1	-	**1.1**
Dividend paid	0.1	(17.5)	(0.1)	(17.5)	(7.2)	**(24.7)**
Transactions with owners of the Company recognized directly in equity	0.1	(16.4)	(0.1)	(16.4)	(7.6)	**(24.0)**
Balance on June 30, 2014	1.5	4,779.5	17.7	4,798.7	82.8	**4,881.5**
Balance on January 1, 2015	1.5	4,974.4	58.6	5,034.5	88.9	**5,123.4**
Net profit for the half year	-	339.0	-	339.0	38.6	**377.6**
Other comprehensive income for the half year	-	29.7	152.2	181.9	3.2	**185.1**
Total comprehensive income for the half year	-	368.7	152.2	520.9	41.8	**562.7**
Sale non-controlling interest GrandVision N.V.	-	900.2	-	900.2	185.9	**1,086.1**
Effect of purchase of non-controlling interest *	-	(40.0)	-	(40.0)	(12.0)	**(52.0)**
Capital increase (decrease)	-	-	-	-	0.5	**0.5**
Share based payments	-	15.0	-	15.0	19.2	**34.2**
Treasury shares	-	(2.2)	-	(2.2)	-	**(2.2)**
Dividend paid	-	(20.9)	-	(20.9)	(7.9)	**(28.8)**
Other	-	0.1	-	0.1	0.6	**0.7**
Transactions with owners of the Company recognized directly in equity	-	852.2	-	852.2	186.3	**1,038.5**
Balance on June 30, 2015	1.5	6,195.3	210.8	6,407.6	317.0	**6,724.6**

* Mainly relates to purchase of own shares by GrandVision N.V.

The reconciliation with the equity as per the consolidated financial statements on page 10 is as follows:

Equity attributable to owners of parent per interim consolidated statement of financial position:	6,436.7
Equity attributable to owners of parent per pro forma consolidated statement of financial position:	6,407.6
Difference	29.1

The difference is due to purchase price accounting adjustments as a result of the retrospective application of IFRS 10 to Vopak and Safilo.

Pro Forma Interim Consolidated Statement of Cash Flows

For the six months ended June 30

In millions of euro	*Notes*	**2015**	2014
Cash flows from operating activities:			
Profit before taxes		**438.9**	336.8
Depreciation and impairments	1	**91.5**	79.0
Amortization and impairments	2	**31.0**	22.8
(Profit)/loss on sale of property, plant, equipment and investment properties		**(2.9)**	(9.1)
(Profit)/loss on sale of other financial assets and marketable securities		**(5.7)**	(1.6)
Share of (profit)/loss of associates and joint ventures	3,6	**(182.9)**	(165.8)
Net financial (income)/expense		**(24.6)**	22.5
Other movements in provisions and pension benefits		**11.7**	(3.7)
Dividend from associates and joint ventures	3	**56.4**	56.3
Changes in working capital		**(71.0)**	(79.4)
Cash generated from operations		**342.4**	257.8
Other financial income received		**2.7**	4.1
Finance costs paid, including effect of hedging		**(21.9)**	(20.3)
Income taxes paid		**(38.9)**	(49.4)
Net cash from operating activities		**284.3**	192.2
Cash flows from investing activities:			
Acquisition of associates, joint ventures and subsidiaries, net of cash acquired		**(63.7)**	(38.1)
Purchases of other intangibles	2	**(14.4)**	(10.3)
Purchase of property, plant, equipment and investment properties	1	**(82.3)**	(82.0)
Divestiture of associates and subsidiaries	3	**10.8**	8.1
Proceeds from/(acquisition of) of other financial assets		**3.9**	5.4
Proceeds from/(acquisition of) of non-controlling interest			
Proceeds from sale of other intangible assets	2	**0.2**	-
Proceeds from sale of property, plant, equipment and investment properties	1	**13.4**	42.2
Proceeds from/(acquisition of) marketable securities and deposits, net		**(9.8)**	0.3
Net cash from/(used in) investing activities		**(141.9)**	(74.4)
Cash flows from financing activities:			
Borrowing/(repayment) of debt and other financial liabilities		**(121.6)**	5.7
Sale non-controlling interest GrandVision N.V.		**1,086.1**	-
Other non-controlling interest transactions		**(59.4)**	(7.2)
Movement in treasury shares		**(2.2)**	1.1
Dividend paid		**(20.9)**	(17.5)
Net cash (used in) financing activities		**882.0**	(17.9)
Increase/(decrease) in cash and cash equivalents		**1,024.4**	99.9
Cash and cash equivalents at beginning of period		**876.8**	474.9
Effects of exchange rate changes on opening balance		**5.5**	0.5
Cash and cash equivalents retranslated at beginning of period		**882.3**	475.4
Net increase/(decrease) in cash and cash equivalents		**1,024.4**	99.9
Cash and cash equivalents at end of period		**1,906.7**	575.3

(all amounts in millions of euro, unless otherwise stated)

1. Property, plant and equipment

The amount of property, plant and equipment as per the interim consolidated financial statements (€ 4,978 million) is significantly affected by the consolidation of Vopak and Safilo and in particular the property, plant and equipment of Vopak (carrying value at the end of June of € 3,632 million).
The table below provides information on property, plant and equipment excluding the assets of Vopak and Safilo.

	June 30, 2015	Dec. 31, 2014
Balance on January 1	**1,084.7**	983.1
Investments	**82.3**	206.7
Consolidation	**10.5**	28.2
Disposals	**(10.5)**	(6.6)
Depreciation and impairments	**(91.5)**	(165.6)
Exchange differences	**34.8**	38.9
	1,110.3	1,084.7

2. Intangible assets

The intangible assets are significantly affected by the consolidation of Vopak and Safilo.

Intangible assets, excluding those of Vopak and Safilo, consist of:

	June 30, 2015	Dec. 31, 2014
Goodwill	**1,529.9**	1,494.4
Other intangibles	**591.5**	571.3
	2,121.4	2,065.7

Movements for goodwill are as follows:

	2015	2014
Balance on January 1	**1,494.4**	1,352.8
Acquisitions	**16.5**	161.7
Purchase price accounting adjustments	**1.5**	-
Impairments	**-**	(16.3)
Exchange differences and other	**17.5**	(3.8)
	1,529.9	1,494.4

Movements for other intangibles are as follows:

	June 30, 2015	Dec. 31, 2014
Book value on January 1	**571.3**	532.5
Investments	**14.4**	29.4
Disposals	**(0.2)**	-
Consolidation	**36.1**	70.7
Purchase price accounting adjustment	**(4.4)**	-
Amortization and impairments	**(31.0)**	(58.9)
Exchange differences	**5.3**	(2.4)
	591.5	571.3

3. Investments in associates and joint ventures

The amount of investment in associates and joint ventures in the consolidated financial statements is significantly affected by the consolidation of Vopak. Vopak has a significant amount of joint ventures in its balance sheet (€ 939 million at the end of June 2015). This section provides information on the investments in associates excluding the assets of Vopak and Safilo.

	June 30, 2015	Dec. 31, 2014
Publicly traded	**2,444.3**	2,224.8
Other	**222.8**	194.8
Total	**2,667.1**	2,419.6

Movements are as follows:

	2015	2014
Book value on Jan. 1	**2,419.6**	2,148.8
Investments	**16.1**	11.8
Disposals	**(10.8)**	(14.5)
Consolidation	**-**	(9.0)
Income	**182.9**	316.6
Dividends	**(56.4)**	(64.9)
Actuarial results on defined benefit plans	**23.8**	(74.7)
Share in change of fair value	**(20.3)**	20.4
Exchange differences and effect of financial instruments	**112.2**	85.1
	2,667.1	2,419.6

(all amounts in millions of euro, unless otherwise stated)

The difference between the market value of the Company's share in its publicly traded associates and the book value is as follows:

	June 30, 2015	Dec. 31, 2014
Market value	**5,052.8**	4,868.3
Book value	**(2,444.3)**	(2,224.8)
	2,608.5	2,643.5

4. Debt and other financial liabilities

The amount of debt and other financial liabilities in the consolidated financial statements (€ 4,332 million) is significantly affected by the consolidation of Vopak and Safilo.
The amount excluding Vopak and Safilo is set out below.

	June 30, 2015	Dec. 31, 2014
Long-term debt	**1,154.9**	1,359.2
Other financial liabilities	**22.0**	129.2
	1,176.9	1,488.4
Short-term debt	**441.2**	260.3
Other financial liabilities	**8.3**	32.7
	449.5	293.0
Total debt and other financial liabilities	**1,626.4**	1,781.4

5. Revenues

Revenues included in the interim condensed consolidated financial statements amount to € 3.9 billion of which € 1.4 billion is related to Vopak and Safilo.
Revenues excluding Vopak and Safilo can be detailed as follows:

	June 30, 2015	June 30, 2014
Sale of goods	**2,331.0**	2,053.2
Services	**153.9**	132.6
Franchise fees	**34.4**	32.6
	2,519.3	2,218.4

6. Share of profit/ (loss) of associates and joint ventures

Share of profit/ (loss) of associates and joint ventures as per the interim condensed consolidated financial statements is affected by the inclusion of the results of Vopak and Safilo and, in particular, by the results of the joint ventures of Vopak.
The table below provides information on the results from associates excluding the associates and joint ventures of Vopak and Safilo.

	2015	2014
Share in results	**182.9**	165.8

Segmentation

The consolidated financial statements are significantly affected by the consolidation of Vopak and Safilo. Accordingly, the segmented information on a basis whereby Vopak and Safilo are not consolidated is materially different. This section provides segmented information excluding the effect of the consolidation of Vopak and Safilo.

	2015	2014
Optical retail	**199.4**	170.3
Unquoted	**75.3**	50.4
Quoted minority interests	**174.2**	155.6
Real estate	**0.1**	9.4
Liquid portfolio	**6.4**	1.6
	455.4	387.3
Reconciling items:		
- Amortization	**(31.0)**	(22.8)
- Other	**(10.1)**	(5.2)
Operating result as per consolidated statement of income	**414.3**	359.3
Financial expense, net	**24.6**	(22.5)
Profit before tax as per consolidated statement of income	**438.9**	336.8

(all amounts in millions of euro, unless otherwise stated)

The composition of revenues by segment is as follows:

	2015	2014
Optical retail	**1,610.8**	1,406.3
Unquoted	**908.5**	812.1
	2,519.3	2,218.4

The composition of assets by segment is as follows:

	June 30, 2015	Dec. 31, 2014
Optical retail	**2,714.8**	2,666.7
Unquoted	**2,142.5**	2,067.8
Quoted minority interests	**2,780.8**	2,532.7
Real estate	**8.3**	9.6
Liquid portfolio	**1,875.3**	746.5
Reconciling items	**108.6**	98.6
	9,630.3	8,121.9

Statement by the Executive Board

The administrative procedures, the risk management and internal control systems associated with the Company's strategy and its implementation, the financial reporting and compliance are all designed to provide a reasonable degree of assurance that significant risk factors are identified, their development is monitored and, where appropriate, action is taken on a timely basis. The Supervisory Board is regularly informed about these matters.
The companies in which HAL has invested differ in industry, size, culture, geographical diversity and stage of development. Each company is subject to specific risks relating to strategy, operations, finance and (fiscal) legislation. HAL has therefore chosen not to institute a centralized management approach and not to develop a central risk management system. Each investee company has its own financial structure and is responsible for evaluating and managing its own risks. The companies generally have a supervisory board of which the majority of members is not affiliated with HAL. This corporate governance structure allows the operating companies to fully concentrate on developments which are relevant to them and to assess which risks to accept and which risks to avoid. Accordingly, in addition to risks associated with HAL's strategy and its implementation as referred to in the report on the first half year of 2015 and which are further described in the 2014 annual report, there are specific risk factors associated with each individual investee company. It is the responsibility of each investee company to evaluate these specific risks.

HAL's objective is, in the context of the inherent limitations of the decentralized management approach described above, that its internal and external financial reporting is complete, accurate, valid and timely. Financial reporting risk can be defined as any event that impedes HAL to achieve its financial reporting objectives. This risk is impacted by the fact that, although HAL's ownership interest in Koninklijke Vopak N.V. ('Vopak') and Safilo Group S.p.A. ('Safilo') is below 50%, IFRS requires these associates to be consolidated in the consolidated financial statements as HAL is deemed to have control, as defined in IFRS 10, over these two entities. Vopak and Safilo are both publicly traded companies. Whereas HAL has board representation and, accordingly, may be considered to have significant influence over these associates, in the past neither operational nor strategic control was exercised. Moreover, Vopak and Safilo are, for example, not part of the management reporting system which monitors the performance of the consolidated companies on a monthly basis. In addition, in view of its minority interest, the Company has no formal instruction rights with respect to Vopak and Safilo. The Company has entered into Memoranda of Understanding with Vopak and Safilo with respect to confidentiality, the process of exchanging information and visitation rights to the audit committee meetings of Vopak and the meetings of the Control and Risk Committee of Safilo, for an independent financial expert on behalf of HAL. This allows HAL to comply with IFRS and prepare consolidated financial statements which include the financial statements of Vopak and Safilo. However, HAL does not have access to the financial books and records, contracts and related information of Vopak and Safilo in order to independently verify that these financial statements are complete, valid and accurate.

The Chairman of the Executive Board of the Company is a member of the Supervisory Board of Vopak and the Board of Safilo. Mr. J.N. van Wiechen, member of the Executive Board of the Company, is a member of the Supervisory Board of Koninklijke Boskalis Westminster N.V. The information obtained in these capacities is not used for the preparation of the consolidated financial statements of the Company in order to preserve confidentiality and to allow these quoted associates to operate independently from the Company. Accordingly, the risk management and internal control systems of HAL with respect to financial reporting risks are not designed and are not able to provide assurance that the information relating to quoted associates in the Company's consolidated financial statements does not contain material errors due to the inherent limitations described above. The assessment that the Company's financial statements do not contain material errors attributable to the financial statements of Vopak and/or Safilo, is based on the external audit of these companies and the involvement of the independent financial expert referred to above. Vopak and Safilo both have included a description of their risks and risk management system in their respective annual reports. These risks are neither monitored nor managed by HAL.

Based on the above, taking into account the inherent limitations referred to, we declare that, to the best of our knowledge, the condensed interim consolidated financial statements for the six-months period ended June 30, 2015, which have been prepared in accordance with IAS 34, *Interim Financial Reporting*, give a true and fair view of the assets, liabilities, financial position and net income of the consolidated entities taken as a whole, and the interim report of the Executive Board includes a fair view of the information required pursuant to section 5:25d. subsections 8 and 9 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

Executive Board HAL Holding N.V.
M.F. Groot *(Chairman)*
A.A. van ‘t Hof
J.N. van Wiechen

August 26, 2015