



## Press release

# HAL

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**NET ASSET VALUE DECREASED BY APPROXIMATELY  
€350 MILLION IN 2016  
DIVIDEND PROPOSAL OF €7.10 PER SHARE  
(50% IN CASH, 50% IN SHARES)**

### **Net asset value**

The preliminary figures for 2016 indicate that the net asset value decreased by approximately €350 million compared with an increase of €5,525 million in 2015. Taking into account the cash portion of the 2015 dividend (€107 million) and the purchase of treasury shares (€2 million), the net asset value decreased from €13,180 million (€172.80 per share) on December 31, 2015 to €12,721 million (€162.05 per share) on December 31, 2016. This decrease is primarily due to a lower stock market value of GrandVision N.V.

The calculation of the net asset value is based on the market value of the quoted companies and the liquid portfolio and on the book value of the unquoted companies. On March 30, 2017 the audited results for 2016 will be published as well as information about estimated value of the unquoted companies on December 31, 2016.

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

### **Quoted minority interests**

At the end of December, 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 billion compared with €4.7 billion at the end of 2015.

### **Optical retail**

The same store sales, based on constant exchange rates, increased by 2.2% during 2016 compared with an increase of 4.1% in 2015. Same store sales for the fourth quarter increased by 3.8% (2015: 2.1%).

As of December 31, 2016, the stock market value of HAL's 76.72% ownership interest in GrandVision amounted to €4.1 billion (at the end of 2015: €5.4 billion).

### **Dividend**

The dividend policy is, barring unforeseen circumstances and provided sufficient liquid assets, to base the dividend on 4% of the volume weighted average December share price of HAL Trust in the year prior to the year of the dividend payment. Accordingly, it will be proposed to distribute a dividend per share of €7.10 over 2016 (2015: €6.50). As announced on November 17, 2016, it will be proposed to the General Meeting of Shareholders that the dividend will be paid for 50% in cash and for 50% in shares. The option to request payment in cash instead of shares is no longer available.

### **Financial calendar**

The financial calendar 2017 is included in the appendix to this press release

HAL Holding N.V.

January 24, 2017

This press release contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.



## FINANCIAL CALENDAR 2017

|  |   |
|--|---|
| Publication of 2016 annual results                         | March 30, 2017                            |
| Shareholders meeting HAL Trust and<br>first quarter update | May 18, 2017                              |
| Ex-dividend date   | May 22, 2017                              |
| Dividend record date                                       | May 23, 2017                              |
| Determination and publication<br>dividend conversion ratio | June 13, 2017<br>(after close of trading) |
| Delivery of shares and payment of<br>cash dividend         | June 20, 2017                             |
| Publication of 2017 first half year results                | August 30, 2017                           |
| Third quarter update                                       | November 22, 2017                         |