



## Press release

# HAL

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**NET ASSET VALUE DECREASED BY APPROXIMATELY  
€400 MILLION IN 2017  
DIVIDEND PROPOSAL OF €6.20 PER SHARE  
(50% IN CASH, 50% IN SHARES)**

### **Net asset value**

The preliminary figures for 2017 indicate that the net asset value decreased by approximately €400 million. This decrease is primarily due to the lower stock market value of Vopak and Safilo. Taking into account the cash portion of the 2016 dividend (€279 million), the estimated net asset value decreased from €12,754 million (€162.46 per share) on December 31, 2016 to €12,075 million (€150.86 per share) on December 31, 2017.

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 29, 2018 the audited results for 2017 will be published as well as information about estimated value of the unquoted companies on December 31, 2017.

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 €4.4 billion compared with €5 billion at the end of 2016.



### **Optical retail**

The same store sales, based on constant exchange rates, increased by 1.8% during 2017 compared with an increase of 2.2% in 2016. Same store sales for the fourth quarter decreased by 0.8% (2016: an increase of 3.8%).

As of December 31, 2017, the stock market value of HAL's 76.72% ownership interest in GrandVision amounted to €4.2 billion (at the end of 2016: €4.1 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 €6.20 over 2017 (2016: €7.10) of which 50% will be paid in cash and 50% in shares.

### **Financial calendar**

The financial calendar 2018 is included in the appendix to this press release

HAL Holding N.V.

January 24, 2018

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 2018

Publication of 2017 annual results	March 29, 2018
Shareholders meeting HAL Trust and first quarter update	May 17, 2018
Ex-dividend date	May 21, 2018
Dividend record date	May 22, 2018
Determination and publication dividend conversion ratio	June 12, 2018 (after close of trading)
Delivery of shares and payment of cash dividend	June 19, 2018
Publication of 2018 first half year results	August 29, 2018
Third quarter update	November 21, 2018