



Press release

HAL

DEVELOPMENTS IN 2018

Net asset value

The net asset value on March 31, 2018, 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 €11,378 million (€142.15 per share), representing a decrease of €744 million (€9.30 per share) compared to December 31, 2017. The net asset value is prior to the proposed payment of the dividend over 2017 (€6.20 per share). The dividend will be paid for 50% in cash and for 50% in shares.

During the period from March 31, 2018 through May 11, 2018 the value of the ownership interests in quoted companies and the liquid portfolio increased by €770 million (€9.62 per share).

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

Optical retail

Revenues for the first quarter amounted to €913 million (2017: €845 million) representing an increase of €68 million (8.0%). Excluding the effect of acquisitions and at constant currency exchange rates, revenues increased by €28 million (3.3%).

The same store sales, based on constant exchange rates, increased by 1.9% during the first quarter (2017: 4.1%) compared with the same period last year. 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 quarter amounted to



€99 million (2017: €103 million).

On March 31, 2018, the stock market value of HAL's 76.72% ownership interest in GrandVision amounted to €3.6 billion compared with €4.2 billion at the end of 2017.

Quoted minority interests

On March 31, the stock market value of HAL's interests in quoted minority interests (Koninklijke Vopak, Koninklijke Boskalis Westminster, Safilo Group and SBM Offshore) amounted to €4.1 billion compared with €4.4 billion at the end of 2017.

Unquoted companies

Revenues from the unquoted companies for the first quarter amounted to €549 million (2017: €514 million) representing an increase of €35 million (6.8%). Excluding the effect of acquisitions and divestitures and at constant exchange rates, revenues from the unquoted companies increased by €28 million (5.4%).

Prospects

In view of the fact that a significant part of the Company's net income is determined by the results of the quoted companies and potential capital gains and losses we do not express an expectation as to the net income for 2018.

HAL Holding N.V.
May 17, 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**

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 half year results	August 29, 2018
Interim statement	November 21, 2018
Publication of preliminary net asset value	January 23, 2019
Publication of 2018 annual results	March 28, 2019
Shareholders' meeting HAL Trust and interim statement	May 16, 2019