



Press release

HAL

NET INCOME FOR 2008 OF €383 MILLION

NET ASSET VALUE DECREASES BY €809 MILLION (19%)

Net income of HAL Holding N.V. for 2008 amounted to €383.1 million (€6.03 per share) compared with €735.7 million (€11.59 per share) for 2007. This decrease is primarily due to lower capital gains on the sale of investments (€295 million) and higher impairment charges (€41 million).

In 2008 the Company's net asset value decreased by 19% or €809 million (2007: increase of €962 million). After deducting the dividend over 2007 (€206 million) and taking the sale of treasury shares (€2 million) into account, the net asset value decreased from €4,354 million (€68.56 per share) on December 31, 2007, to €3,341 million (€52.58 per share) on December 31, 2008. The decrease in the share price of the quoted associates, taking into account dividends received, had a negative effect on the net asset value of €975 million in 2008. The net asset value is based on the market value of the quoted associates and the liquid portfolio and on the book value of the unquoted investments.

On December 31, 2008 estimated value of the unquoted investments, based on the principles and assumptions set out in the 2007 annual report, exceeded book value by €1,174 million (€18.47 per share) compared to €1,287 million (€20.26 per share) on December 31, 2007.

In accordance with the dividend policy, it will be proposed to distribute a cash dividend of €2.00 per share over 2008 (2007: €3.25). This distribution represents 4% of the average share price of HAL Trust during December 2008.



Prospects

During the period from December 31, 2008, to March 20, 2009, the value of the quoted associates and the liquid portfolio decreased by €5 million (€0.08 per share). As a result of the current economic recession it is likely that the 2009 net income of the consolidated subsidiaries will be lower than the year before. In view of the fact that a significant part of the Company's net income is determined by the results of the quoted associates, developments in the financial markets, capital gains and losses and the timing of potential investments and divestitures, we do not express an expectation as to the net income for 2009.

Investments in 2008

During the past year the optical retail activities were further expanded. Pearle Europe (98.2% HAL) entered into an agreement with Reliance Retail, a subsidiary of Reliance Industries Ltd., to establish a joint venture for the optical retail market in India. Pearle also acquired optical retail chains in Bulgaria (12 stores) and Luxembourg (4 stores).

In May, GrandVision S.A. (99.7% HAL) acquired the activities of the G C Bateman Group, an optical retail chain in England. Bateman operates 68 stores and has annual sales of approximately €30 million. In June GrandVision acquired the MasVision Group, a Spanish optical retail chain. MasVision currently operates 14 own stores and a network of 252 'partner' stores. GrandOptical and MasVision together operate 280 stores in Spain. The total net systemwide sales of these stores amount to approximately €80 million. In August, HAL acquired the Chilean optical retailer Rotter y Krauss. The company is located in Santiago and currently operates 45 own stores and 78 points of sale within department stores throughout the country. Rotter y Krauss reported 2008 net sales of approximately €26 million. In December HAL transferred its optical retail activities in Brazil and Chile to Pearle Europe.

In 2008 the Company's interest in the Moscow based optical retailer Lensmaster was increased from 32% to 81%.

The optical retail activities in Turkey were expanded through the acquisition of two optical retail chains (13 stores). HAL currently operates 29 stores in Turkey.



The optical retail companies currently operate approximately 4,000 optical stores (including 1,086 franchise and 252 partner stores) in 37 countries with total pro-forma net systemwide annual sales (defined as sales including sales of franchise and partner stores) of approximately €2.6 billion. Partner stores are stores with a very short franchise contract, generally less than one year.

The optical retail sales, as reported in the financial statements for 2008, amounted to €1,977 million (2007: €1,842 million) and the operating income (defined as earnings before interest, exceptional and non recurring items, taxes and amortization of intangible assets) amounted to €278 million (2007: €269 million). In 2008, the same store sales of the company owned stores, based on constant exchange rates, increased by 0.5% (2007: 4.4%).

The hearing aid retail activities were also expanded during 2008 through the acquisition of 73 stores in Europe. The aggregate annual sales of these stores amount to approximately €20 million.

In July the acquisition of a 100% interest in Applicazioni Rivestimenti Plastici Affini A.R.P.A. S.p.A. ('Arpa') was completed. Arpa is an Italian manufacturer of High-Pressure-Laminate (HPL) and reported net sales of approximately €80 million in 2008.

In April HAL increased its stake in AMB i.t. Holding B.V. from 30% to 100%.

In October, a 100% interest in the ChampionChip Group was acquired. This company operates globally and is active in the development and the production of identification and timing equipment for sports events such as running and cycling. The annual sales are approximately €8 million. The activities of the ChampionChip Group will be combined with those of AMB i.t. Holding B.V. AMB is also active in the field of timing solutions and equipment, focussing predominantly on motorized sports events.



Results

Net income for 2008 was €383.1 million (€6.03 per share) compared to €735.7 million (€11.59 per share) for 2007.

The increase in net sales by €376 million to €3,563 million was primarily due to the increase in optical retail sales by €135 million and the -non optical retail related-acquisitions in 2007 and 2008. The effect of these acquisitions on net sales was €188 million. Net sales of Anthony Veder also increased. Effective January 1, 2008, gross shipping pool revenues and on-charged expenses are included in sales. The effect of the change is an increase in net sales of approximately €43 million and a corresponding increase in other operating expenses. Net income is not affected by this change.

Earnings from marketable securities and deposits decreased by €30 million to €0 million. This decrease was primarily the result of capital losses on the equity portfolio (including impairment charges).

Earnings from associates decreased by €238 million to €189 million. This decrease was primarily the result of lower capital gains (€247 million), off set by higher earnings from Boskalis and Vopak.

Amortization and impairment intangibles increased by €23 million due to an increase in goodwill impairment charges of €19 million.

Interest expense increased by €18 million to €54 million as a result of the acquisitions in 2007 and 2008.



Financial calendar

Shareholdersmeeting HAL Trust

and interim statement

May 19, 2009

Ex-dividend date

May 21, 2009

Dividend record date

May 25, 2009

Dividend payment date

May 28, 2009

Publication of 2009 half year results

August 28, 2009

Interim statement

November 16, 2009

This press release is based on the prepared financial statements for 2008 to be approved by the Annual General Meeting of Shareholders, which have not yet been published. These financial statements will be available by the end of April. The external auditor has issued an unqualified auditors' report on the prepared financial statements for 2008.

HAL Holding N.V.

March 25, 2009



Consolidated Balance Sheet

As at December 31

<i>In millions of euros before proposed distribution of income</i>	2008	2007
Assets		
Non-current assets:		
Property, plant and equipment	668.9	501.4
Investment properties	72.6	65.8
Intangible assets	1,493.8	1,344.2
Investments in associates	828.0	737.3
Other financial assets	-	0.3
Deferred tax assets	49.2	32.2
Other non-current assets	74.4	81.9
<i>Total non-current assets</i>	3,186.9	2,763.1
Current assets:		
Marketable securities and deposits	569.7	698.0
Receivables	312.9	305.0
Inventories	379.6	322.0
Other current assets	184.2	131.5
Cash and cash equivalents	160.4	183.8
<i>Total current assets</i>	1,606.8	1,640.3
Total assets	4,793.7	4,403.4
Equity		
Share capital	1.3	1.3
Other reserves	(23.3)	63.5
Retained earnings	2,829.5	2,651.4
Capital and reserves attributable to equity holders	2,807.5	2,716.2
Minority interests	94.2	86.4
Total equity	2,901.7	2,802.6
Non-current liabilities:		
Provisions	65.5	63.6
Long-term debt	590.5	453.4
Deferred tax liabilities	116.8	78.8
<i>Total non-current liabilities</i>	772.8	595.8
Current liabilities:		
Short-term debt	420.1	358.7
Income tax payable	14.0	23.1
Accounts payable	271.9	265.2
Accrued expenses	413.2	358.0
<i>Total current liabilities</i>	1,119.2	1,005.0
Total equity and liabilities	4,793.7	4,403.4



Consolidated Statement of Income

For the year ended December 31

<i>In millions of euros</i>	2008	2007
Net sales	3,562.5	3,186.9
Earnings from marketable securities and deposits	(0.2)	29.7
Capital gains on sale of assets	11.8	19.8
Earnings from associates	188.9	426.5
Earnings (losses) from other financial assets	(0.3)	47.8
Earnings from real estate activities	7.7	9.7
<i>Total income</i>	<u>3,770.4</u>	<u>3,720.4</u>
Raw materials, consumables used and changes in inventories	1,317.6	1,180.6
Employee expenses	956.0	866.3
Depreciation property, plant, equipment and investment properties	114.5	103.2
Amortization and impairments intangibles	45.1	22.4
Other operating expenses	845.1	699.3
<i>Total expenses</i>	<u>3,278.3</u>	<u>2,871.8</u>
Operating results	<u>492.1</u>	<u>848.6</u>
Interest expense	(53.8)	(35.8)
Profit before taxes	<u>438.3</u>	<u>812.8</u>
Income taxes	(43.5)	(57.2)
Profit for the year	<u><u>394.8</u></u>	<u><u>755.6</u></u>
Attributable to:		
Equity holders	383.1	735.7
Minority interests	11.7	19.9
	<u><u>394.8</u></u>	<u><u>755.6</u></u>
Average number of outstanding Shares (in thousands)	<u>63,521</u>	<u>63,499</u>
Earnings per share for profit attributable to the equity holders during the year (in euros per share)		
- basic and diluted	<u>6.03</u>	<u>11.59</u>
Dividends per Share (in euro)	<u>2.00*</u>	<u>3.25</u>

* Proposed