



Press release

HAL

NET INCOME FOR 2012 OF €406 MILLION (-18%)

NET ASSET VALUE INCREASES BY €1,331 MILLION (+22%)

Net income of HAL Holding N.V. for 2012 amounted to €406 million (€5.94 per share) compared with €493 million (€7.21 per share) for 2011.

The net asset value increased from €5,976 million on December 31, 2011 (€88.83 per share) to €7,255 million as of December 31, 2012 (€104.56 per share). Taking into account the cash portion of the 2011 dividend (€52 million), this represents an increase of €1,331 million (22 %), or €19.45 per share, compared with an increase of €157 million (3%) in 2011 (€2.37 per share). Increases in share prices of the quoted associates, together with dividends received from these companies, had a positive effect on the net asset value in 2012 of €1,165 million. The calculation of 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 companies.

On December 31, 2012, estimated value of the unquoted companies, based on the principles and assumptions set out in the annual report, exceeded the book value by €621 million (€8.95 per share) compared to €614 million (€9.12 per share) on December 31, 2011. On a comparable basis, estimated value increased by 7.25% (2011: a decrease of 4.7%).



Dividend

The dividend policy is, barring unforeseen circumstances and provided sufficient liquid assets, to base the dividend on 4% of the volume weighted average share price of HAL Trust during December of the year prior to the year in which the dividend will be paid. Accordingly, the proposed dividend per share over 2012 amounts to €3.90 (2011: €3.40), payable in shares unless a shareholder expressly requests payment in cash.

Prospects

During the period from December 31, 2012 to March 22, 2013, the value of the ownership interests in quoted companies and the liquid portfolio decreased by €230 million (€3.31 per share).

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 2013.

Investments

Quoted associates

In April 2012, HAL increased its ownership interest in Safilo Group S.p.A. from 37.2% to 42.2%. This change was the result of a capital increase by Safilo for €44.3 million, fully subscribed for by HAL. Safilo used the proceeds of the capital increase for the acquisition of Polaroid Eyewear, a global eyewear manufacturer and distributor.

In June 2012, HAL's ownership interest in Dockwise Ltd. increased from 17.9% to 31.7%. This increase was the result of HAL's subscription for and underwriting of the rights issue for the financing of the acquisition of Fairstar Heavy Transport N.V. by Dockwise. HAL also acquired \$ 50 million 9% cumulative preferred shares in Dockwise. The total additional investment in Dockwise during 2012 amounted to €151 million. In March 2013 HAL sold its ownership interest in Dockwise (including the preferred shares) to Koninklijke Boskalis Westminster N.V. for €273 million.



In December 2012, the Company acquired, in a private placement, 9% in SBM Offshore N.V. for €166 million, increasing its ownership interest to 13.3%. This includes an additional amount of €21 million paid in March 2013. SBM Offshore, quoted on NYSE Euronext in Amsterdam, provides floating production solutions to the offshore energy industry. In addition, HAL entered into an underwriting agreement with respect to a possible rights issue of approximately 10% of the share capital of SBM Offshore (€185 million based on the year end U.S. \$ exchange rate). The proposed rights issue will be submitted for approval to the Annual General Meeting of Shareholders of SBM Offshore on April 2, 2013. For more information we refer to www.sbmoffshore.com.

In January 2013, HAL participated for its proportionate 33.9% share (€108 million) in a €320 million capital increase of Koninklijke Boskalis Westminster N.V.

Optical retail

In July, GrandVision B.V. (99% HAL) acquired 89 optical retail stores in the Netherlands operating under the brandname “Het Huis”. At the same time, the company acquired partner contracts with 18 independent optical retailers that also operate under the brandname “Het Huis”. Revenues of “Het Huis” for 2011 amounted to €33 million.

In December, GrandVision increased its ownership interest in the Mexican optical retail chain Grupo Óptico Lux from 25% to 70%. Grupo Óptico Lux is located in Mexico City and owns and operates 90 stores. The company reported 2012 revenues of €48 million.

Other unquoted subsidiaries

In April, Orthopedie Investments Europe B.V., a 100% subsidiary, increased its ownership interest in Auxilium GmbH from 46.2% to 52.8%. Auxilium, based in Essen (Germany), is the holding company of a number of German companies (including Luttermann GmbH) active in the manufacturing and sale of medical aids. Auxilium reported 2012 revenues of €67 million.



In May, the Company increased its ownership interest in InVesting B.V. from 59.6% to 67.9%.

In May and July, HAL acquired additional shares in PontMeyer N.V., thereby increasing its ownership interest from 56.7% to 67.9%.

Results

Revenues for 2012 amounted to €4,049 million (2011: €3,996 million), representing an increase of €53 million (1.3%). Excluding the effect of acquisitions, divestitures (sale of Delta Wines in 2011) and changes in currency exchange rates, revenues decreased by €3 million (0.1%). Revenues from the optical retail companies amounted to €2,414 million (2011: €2,291 million), a 5.4% increase. Excluding the effects of acquisitions (€35 million) and changes in currency exchange rates (€19 million), revenues of the optical retail companies increased by €69 million (3.0%). The 2012 same store sales (defined as the sales at constant currency exchange rates of those stores, excluding franchised stores, which were both on January 1, 2011 and on December 31, 2012 part of the store network), increased by 0.7% compared with a 2011 increase of 0.1%. Revenues increased also due to the opening of new stores in 2011 and 2012. The 2012 operating income (earnings before interest, exceptional and non-recurring items, taxes and amortization of intangible assets but including amortization of software) of the optical retail companies amounted to €251.5 million (2011: €247.8 million). Operating income was negatively affected by losses in Spain, Greece and the emerging markets totalling €30 million (2011: €21 million).

Revenues for 2012 from the other unquoted subsidiaries amounted to €1,635 million (2011: €1,705 million). This represents a decrease of €70 million (4.1%). Excluding the effect of acquisitions/divestitures (€- 13 million) and changes in currency exchange rates (€15 million), revenues from the other unquoted subsidiaries decreased by €72 million (4.2%). This decrease was primarily a result of lower sales at PontMeyer and Koninklijke Ahrend. Operating income from the other unquoted subsidiaries amounted to €104 million (2011: €111 million).



Income from marketable securities and deposits increased by €5 million to €6 million primarily due to higher capital gains on the sale of equities.

Income from associates decreased by €34 million to €262 million due to lower results from quoted associates. This decrease is primarily the result of the fact that the 2011 income from Koninklijke Vopak N.V. included an exceptional result of €117 million (HAL's share €56 million).

Income from other financial assets decreased by €15 million to €13 million due to lower capital gains (in 2011 there was a partial redemption of Safilo Notes).

Income from real estate activities decreased by €14 million to €39 million due to lower capital gains.

Financial expense decreased by €9 million to €62 million primarily due to the fact that in 2011 financial expenses were recorded in connection with the early termination of interest rate swaps and amortization of loan fees associated with the refinancing of GrandVision.

The results for 2012 include exceptional and non recurring costs of €27 million (2011: €14 million). These relate mainly to restructuring costs.

Supervisory Board

At the end of the next shareholders' meeting, Mr. P.J. Kalff will retire from the Supervisory Board as he will have reached the statutory age limit. It will be proposed to the Shareholders to elect Mr. L.J. Hijmans van den Bergh to fill the vacancy. In accordance with the rotation schedule, Mr. M.P.M. de Raad will resign this year. It is proposed that he will be re-elected.



Financial calendar

The financial calendar is included in the appendix of this press release.

This press release is based on the prepared financial statements for 2012 to be approved by the Annual General Meeting of Shareholders. The external auditor has issued an unqualified audit opinion on the prepared financial statements for 2012. These financial statements will be made available on the Company's web site (www.halholding.com) on April 4, 2013 (after the close of the stock exchange). The printed version will be available by the end of April.

HAL Holding N.V.

March 27, 2013



Financial calendar

Shareholders' meeting HAL Trust and interim statement	May 16, 2013
Ex-dividend date	May 20, 2013
Dividend record date	May 22, 2013
Election period cash/ stock (stock being default)	May 23 – June 12, 2013 (15:00 hrs)
Determination and publication dividend conversion ratio	June 12, 2013 (after close of trading)
Delivery of shares and payment of cash dividend	June 19, 2013
Publication of 2013 half year results	August 28, 2013
Interim statement	November 14, 2013
Publication of preliminary net asset value	January 23, 2014
Publication of 2013 annual results	March 27, 2014
Shareholders' meeting HAL Trust and interim statement	May 16, 2014

Consolidated Statement of Financial Position

As of December 31

<i>In millions of euro</i>	2012	2011
Assets		
Non-current assets:		
Property, plant and equipment	908.1	828.7
Investment properties	40.5	79.9
Intangible assets	1,939.4	1,862.5
Investments in associates	1,973.7	1,781.7
Other financial assets	375.5	225.1
Pension benefits	82.4	69.2
Deferred tax assets	49.9	46.8
<i>Total non-current assets</i>	<u>5,369.5</u>	<u>4,893.9</u>
Current assets:		
Other current assets	239.0	209.2
Other financial assets	69.6	-
Inventories	353.9	355.4
Receivables	374.6	399.3
Marketable securities and deposits	88.9	97.2
Cash and cash equivalents	311.2	644.7
<i>Total current assets</i>	<u>1,437.2</u>	<u>1,705.8</u>
Assets held for sale	230.7	-
Total assets	<u><u>7,037.4</u></u>	<u><u>6,599.7</u></u>
Equity and liabilities		
Share capital	1.4	1.3
Other reserves	66.3	91.4
Retained earnings	4,232.6	3,877.2
Equity attributable to the owners of parent	<u>4,300.3</u>	<u>3,969.9</u>
Non-controlling interest	<u>53.4</u>	<u>51.6</u>
Total equity	<u>4,353.7</u>	<u>4,021.5</u>
Non-current liabilities:		
Deferred tax liabilities	148.4	138.2
Provisions	105.3	95.3
Long-term debt and other financial liabilities	1,132.5	1,150.8
<i>Total non-current liabilities</i>	<u>1,386.2</u>	<u>1,384.3</u>
Current liabilities:		
Provisions	33.8	31.2
Accrued expenses	531.6	490.7
Income tax payable	40.2	31.7
Accounts payable	261.1	290.4
Short-term debt and other financial liabilities	430.8	349.9
<i>Total current liabilities</i>	<u>1,297.5</u>	<u>1,193.9</u>
Total equity and liabilities	<u><u>7,037.4</u></u>	<u><u>6,599.7</u></u>

Consolidated Statement of Income

For the year ended December 31

<i>In millions of euro</i>	2012	2011
Revenues	4,048.9	3,996.3
Income from marketable securities and deposits	5.8	1.0
Share of profit/ (loss) of associates	261.5	295.9
Income from other financial assets	13.3	28.2
Income from real estate activities	38.6	53.3
<i>Total income</i>	4,368.1	4,374.7
Cost of sales	1,200.9	1,277.9
Employee expenses	1,255.6	1,206.9
Depreciation of property, plant, equipment and investment properties	155.2	143.0
Amortization and impairments of intangible assets	70.3	63.5
Other operating expenses	1,143.5	1,062.5
<i>Total expenses</i>	3,825.5	3,753.8
Operating profit	542.6	620.9
Financial expense	(62.4)	(71.6)
Other financial income	12.3	12.4
Profit before income tax	492.5	561.7
Income tax expense	(87.1)	(66.8)
Net profit	405.4	494.9
Attributable to:		
Owners of parent	406.2	493.0
Non-controlling interest	(0.8)	1.9
	405.4	494.9
Average number of outstanding Shares (in thousands)	68,402	66,418
Earnings per share for profit attributable to the owners of parent during the year (in euro's per share)		
- basic and diluted	5.94	7.21
Dividend per share (in euro)	3.90 *	3.40

* Proposed