



## Press release

# HAL

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### DEVELOPMENTS FIRST QUARTER 2011

#### Net asset value

The net asset value, based on the market value of the quoted companies and the liquid portfolio and on the book value of the unquoted companies, amounted to €5,865 million (€89.70 per share) on March 31, 2011, representing a decrease of €14 million (€0.21 per share) compared to December 31, 2010. The net asset value is before the proposed payment of the dividend over 2010 (€3.75 per share) and does not include the positive difference between estimated value and book value of the unquoted companies. This difference is calculated annually and, based on the principles and assumptions set out in the 2010 annual report, amounted to €863 million (€13.19 per share) on December 31, 2010.

During the period from March 31, 2011 to May 14, 2011 the value of the ownership interests in quoted companies and the liquid portfolio decreased by approximately €185 million (€2.83 per share).

The financial information in this press release is unaudited.

#### Consolidated subsidiaries

Revenues for the first quarter amounted to €972.4 million (2010: €867.3 million) representing an increase of €105.1 million (12.1%). Excluding the effect of acquisitions and currency exchange differences, revenues increased by €41.2 million (4.8%).

Revenues from the optical retail companies for the first quarter amounted to €557.4 million (2010: €522.9 million) representing an increase of €34.5 million (6.6%). Excluding the effect of acquisitions and currency exchange differences, revenues from the optical retail companies increased by €15.1 million (2.9%).



The same store sales, based on constant exchange rates, decreased by 0.5% during the first quarter when compared with the same period last year, primarily due to an ineffective marketing campaign which was not addressed in a timely fashion.

The operating income of the optical retail companies (earnings before interest, exceptional and non recurring items, taxes and amortization of intangible assets but including amortization of software) for this period amounted to €51 million (2010: €58 million). The decrease in operating income is mainly due to the above mentioned marketing campaign and lower results in the emerging markets Russia and Brazil.

Revenues from the other consolidated subsidiaries for the first quarter amounted to €415 million (2010: €344.4 million) representing an increase of €70.6 million (20.5%). This increase is primarily due to the acquisition of GEERS Hörakustik in March 2010 and the consolidation of InVesting B.V. as from January 1, 2011. Excluding the effect of acquisitions and currency exchange differences, revenues from the other consolidated subsidiaries increased by €26.1 million (7.6%). This increase is mainly a result of higher sales at Koninklijke Ahrend N.V., Broadview Holding B.V. and PontMeyer N.V.

### **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 2011.

### **Acquisitions and divestitures**

Below follows a summary of previously announced acquisitions and divestitures in 2011.

In March, the acquisition of a 45% interest in Atlas Services Group was completed. Atlas specializes in supplying professionals to the energy and marine industry worldwide.

In April, HAL completed the acquisition of a 46.9% additional interest in InVesting B.V, a Hilversum (the Netherlands) based company with a focus on the purchase of bad debt



portfolios for its own account and risk, and debt collection activities. HAL's current interest in the company is 58.7%.

Also in April, a 278,000 square feet office building located in the Seattle suburb of Kirkland, was sold for US \$ 100 million (€69 million), resulting in a capital gain, after income tax, of approximately €30 million. This capital gain will be recorded in the second quarter.

### **Other**

The Supervisory Board has resolved to grant Mr. M.F. Groot, member of the Executive Board, a one time allotment of 50,000 shares HAL Trust, under the condition precedent that he is still employed with HAL five years after today. The shares acquired will then be restricted for a five years period.

### **Financial calendar**

Ex-dividend date	May 20, 2011
Dividend record date	May 24, 2011
End of election period dividend	June 9, 2011 (3.00 p.m. CET)
Delivery of shares and payment of cash dividend	June 17, 2011
Publication half year results 2011	August 30, 2011
Interim statement	November 15, 2011
Publication of preliminary net asset value	January 24, 2012
Publication of 2011 annual results	March 27, 2012
Shareholders' meeting HAL Trust and interim statement	May 16, 2012

HAL Holding N.V.

May 18, 2011