



Press release

HAL

**DEVELOPMENTS IN 2006
AND
CHANGE IN DIVIDEND POLICY**

Net asset value

The net asset value on March 31, 2006, based on the market value of the quoted investments and the liquid portfolio and on the book value of the unquoted investments, amounted to € 3,150 million (€ 49.46 per share), representing a € 286 million increase (€ 4.49 per share) compared with December 31, 2005. The main reason for this change is the increase in value of the quoted investments. This net asset value is before payment of the dividend over 2005 (€ 3.00 per share) and does not include the difference between estimated value and book value of the unquoted companies. This difference, based on the principles and assumptions set out in the 2005 annual report, amounted to € 652 million (€ 10.24 per share) on December 31, 2005.

As of May 19, 2006 the value of the quoted investments and the liquid portfolio had decreased by approximately € 70 million (€ 1.10 per share) since March 31, 2006.

Divestitures

Early April HAL sold 6 million shares in Univar N.V. for approximately € 250 million. The transaction resulted in a capital gain of approximately € 100 million. The remaining interest in Univar is 26.6%. In addition, during the first four months, the equity part of the liquid portfolio was reduced by 57% which resulted in capital gains of approximately € 50 million.



Optical retail activities

By the end of March the acquisition of a 70% interest in the Chinese optical retail chain Redstar was completed. In addition, in May, anti-trust approval was obtained for the acquisition by Synoptik (63% HAL) of the Norwegian optical company Optikk Norge A/S. With respect to the developments in the first four months, it should be noted that same store sales of the optical retail activities for this period increased by 2.9%.

Dividend policy

The past dividend policy was based on 6% of the price of a HAL Trust share at the beginning of the year during which the dividend was paid. The dividend based on this policy represents a relative high percentage of net income. Over the last five years, on average, the entire net income was paid out as dividend. In order to maintain flexibility for future investments, we consider it appropriate to change the dividend policy. The intention is, barring unforeseen circumstances and sufficient liquid assets, to base the dividend for 2006 on 5% of the average December share price of HAL Trust in 2006 and thereafter on 4% of the average December share price in the year prior to the year of dividend payment.

Other

The Supervisory Board has granted Mr M. van der Vorm, Chairman of the Executive Board, upon his request, a sabbatical for several months, effective September 2006. The Supervisory Board has the intention to give a one time allotment of 50,000 shares HAL Trust for free to Mr M.F. Groot, member of the Executive Board, under the condition precedent that he is still employed with HAL five years after today. The shares acquired will be restricted for a five years period.

Results for the first half year will be published on September 5.

Executive Board HAL Holding N.V.

May 24, 2006