



## Press release

# HAL

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### DEVELOPMENTS IN 2015

#### Net asset value

The net asset value on March 31, 2015, 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 €12,972 million (€175.22 per share), representing an increase of €5,294 million (€71.51 per share) compared to December 31, 2014. This increase is for €4,217 million due to the listing of GrandVision on Euronext Amsterdam on February 6, 2015. The value of HAL's interest in GrandVision based on the IPO price was €5,016 million whereas the book value as of December 31, 2014 amounted to €799 million. The net asset value is prior to the proposed payment of the dividend over 2014 (€5.05 per share). During the period from March 31, 2015 through May 8, 2015 the value of the ownership interests in quoted companies and the liquid portfolio decreased by €30 million (€0.41 per share).

The financial information in this press release is unaudited.

#### Quoted minority interests

At the end of March, the stock market value of HAL's interests in quoted minority interests (Koninklijke Vopak, Koninklijke Boskalis Westminster, Safilo Group and SBM Offshore) amounted to €5.9 billion compared with €5.2 billion at the end of 2014. This increase was primarily due to a higher share price of Koninklijke Vopak.



## **Optical retail**

Revenues for the first quarter amounted to €784 million (2014: €682 million) representing an increase of €102 million (15.0%). Excluding the effect of acquisitions (€45 million) and positive currency exchange differences (€9 million), revenues increased by €48 million (7.0%).

The same store sales, based on constant exchange rates, increased by 5.5% during the first quarter (2014: 5.3%) compared with the same period last year. The number of trading days during the first quarter was virtually the same as the year before. 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 the first quarter amounted to €93 million (2014: €79 million).

As of March 31, 2015, the stock market value of HAL's 76.72% ownership interest in GrandVision amounted to €4.3 billion.

## **Unquoted companies**

Revenues from the unquoted companies for the first quarter amounted to €432 million (2014: €391 million) representing an increase of €41 million (10.5%). Excluding the positive effect of currency exchange differences (€9 million) and acquisitions (€20 million), revenues from the unquoted companies increased by €12 million (3.1%).

## **IPO GrandVision**

On February 6, 2015 GrandVision commenced trading on Euronext Amsterdam as a result of a secondary offering, by HAL, of 21.9% of the outstanding shares of the company. The offer price of €20.00 per share corresponded to an equity value for GrandVision of €5.1 billion and gross proceeds for HAL of €1,116 million. As of December 31, 2014 the book value of HAL's interest in GrandVision amounted to €799 million. Post IPO, HAL's ownership interest in GrandVision is 76.72%. As previously announced, no capital gain will be



recognized in the income statement on this transaction as, in accordance with IFRS, the result (approximately €900 million) will be recorded through shareholders' equity.

## Acquisitions

During the first quarter Broadview Holding acquired stakes in two LNG distribution companies. In January, 100% of the shares in Barents Naturgass (BNG) were acquired. BNG is based in Hammerfest (Norway) and has annual sales of €15 million. In March, a 43% interest in Molgas was acquired. Molgas is based in Madrid (Spain) and has annual sales of €60 million.

## 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 2015.

## Financial calendar

Ex-dividend date	May 20, 2015
Dividend record date	May 21, 2015
Election period cash/stock (stock being default)	May 22 – June 11, 2015 (15:00 hrs)
Determination and publication dividend conversion ratio	June 11, 2015 (after close of trading)
Delivery of shares and payment of cash dividend	June 18, 2015
Publication of 2015 half year results	August 27, 2015
Interim statement	November 18, 2015
Publication of preliminary net asset value	January 21, 2016
Publication of 2015 annual results	March 31, 2016
Shareholders' meeting HAL Trust and interim statement	May 18, 2016

HAL Holding N.V.

May 18, 2015