



Press release

HAL

DEVELOPMENTS THIRD QUARTER 2009

Net asset value

During the first nine months of 2009 the net asset value, based on the market value of the quoted associates and the liquid portfolio and on the book value of the unquoted investments, increased by €936 million. In the third quarter the net asset value increased by €540 million.

The main reason for this change is the increase in share price of the quoted associates and the increase in value of the equity portion of the liquid portfolio. This had a positive effect of €845 million on the net asset value (taking into account dividends received and sales and purchases in the equity portfolio). The effect for the third quarter was €499 million.

After deducting the dividend over 2008 (€127 million) and taking into account the sale of treasury shares (€2 million), the net asset value increased from €3,341 million on December 31, 2008 (€52.58 per share) to €4,152 million on September 30, 2009 (€65.31 per share). As of November 13, 2009, the value of the quoted associates and the liquid portfolio had increased by €350 million since September 30, 2009 (€5.51 per share), taking into account dividends received and sales and purchases in the equity portfolio.

This net asset value does not include the positive difference between estimated value and book value of the unquoted investments. This difference is calculated annually and, based on the principles and assumptions set out in the 2008 annual report, amounted to €1,174 million (€18.47 per share) on December 31, 2008. The calculation of estimated value is to a large extent based on the operating income of the unquoted investments. As we expect that the operating income of the unquoted investments for 2009 will be lower than



for 2008, the positive difference between estimated value and book value of the unquoted investments on December 31, 2009 will be lower than the year before.

The financial information in this press release is not audited by an external auditor.

Dividend

The policy is, barring unforeseen circumstances and sufficient liquid assets, to base the dividend on 4% of the average December share price of HAL Trust in the year prior to the year of the dividend payment. In order to maintain sufficient financial flexibility for, among others, possible acquisitions, the intention is to propose that the dividend over the next few years (including the dividend over 2009) will be distributed in shares, unless a shareholder expressly requests payment in cash.

The 2009 dividend proposal will be announced on January 27, 2010.

Consolidated subsidiaries

Net sales for the first nine months amounted to €2,547 million (2008: €2,594 million) which represents a decrease of €47 million. Net sales for the third quarter amounted to €845 million (2008: €871 million). Excluding the effects of acquisitions and changes in currency exchange rates, sales decreased by €102 million for the first nine months.

Net sales from the optical retail companies for the first nine months of 2009 amounted to €1,512 million compared to €1,473 million for the same period last year. Net sales for the third quarter amounted to €510 million (2008: €503 million).

The effect of acquisitions on net sales for the first nine months was €51 million. Net sales also increased due to the opening of new stores. The same store sales of the company owned stores, based on constant exchange rates, decreased by 1.7% during the first nine months when compared to the same period last year. Same store sales for the third quarter decreased by 1.8%. Changes in currency exchange rates had a negative effect of €53 million on net sales for the first nine months. Changes in currency exchange rates and the decrease in same store sales had a negative effect on the operating



result (earnings before interest, exceptional and non-recurring items, taxes and amortization of intangible assets). The operating result of the optical retail companies for the first nine months of 2009 amounted to €192 million compared to €211 million for the same period last year. The operating result for the third quarter amounted to €69 million (2008: €72 million).

Net sales from the other unquoted investments for the first nine months of 2009 amounted to €1,035 million compared to €1,122 million for the same period last year. Net sales for the third quarter amounted to €336 million (2008: €369 million). This decrease is primarily due to lower sales at Koninklijke Ahrend N.V. and PontMeyer N.V., partly offset by net sales from acquisitions to an amount of €56 million (A.R.P.A S.p.A., AudioNova International B.V. and Sports Timing Holding B.V.).

Acquisitions

On October 19 the acquisition of an interest in Dockwise Ltd. was announced and on October 20 the potential acquisition of an interest in Safilo Group S.p.A. These announcements are available on the Company's web site (www.halholding.com) and are incorporated in this report by reference.

Liquid portfolio

The total return for the first nine months of 2009 on the corporate liquid portfolio was 13.3% compared to (2.3%) for the same period last year. During the first nine months this portfolio decreased by €72 million to €443 million primarily as a result of the payment of the dividend over 2008 (€127 million). As of September 30, 2009, 65% of the corporate liquid portfolio was invested in fixed income instruments amounting to €290 million (December 31, 2008: €344 million) and 35% in equities for an amount of €153 million (December 31, 2008: €171 million).



Prospects

As a result of the current economic climate and based on the results for the first nine months we expect that the operating income of the consolidated subsidiaries for 2009 will be lower than for 2008. 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.

Financial calendar

Publication of preliminary net asset value	January 27, 2010
Publication of 2009 annual results	March 25, 2010
Shareholders meeting HAL Trust and interim statement	May 19, 2010
Publication of 2010 half year results	August 31, 2010
Interim statement	November 16, 2010

HAL Holding N.V.
November 16, 2009