



Press release

HAL

NET ASSET VALUE INCREASES BY € 950 MILLION DIVIDEND PROPOSAL OF € 3.00 PER SHARE

In 2005, the net asset value of HAL Holding N.V., according to the preliminary figures, increased by approximately € 950 million. After payment of the 2004 dividend of € 115 million, the net asset value increased to approximately € 2,835 million on December 31, 2005 (€ 44.51 per share, before dividend over 2005) as compared to € 2.000 million (€ 31.41 per share, before dividend) on December 31, 2004. The main reason for this change is the increase in value of the quoted associates. 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 investments. On March 28, 2006, information will be provided about the estimated value of the unquoted investments.

It will be proposed to distribute a cash dividend of € 3.00 per share for 2005 (2004: € 1.80).

The audited results for 2005 will be announced, after the meeting of the Supervisory and Executive Board, on March 28, 2006.



Investments and divestitures

During the past year the optical retail activities were further expanded.

By the end of June, agreements were signed to acquire a 70% interest in RedStar Optical Co., a Chinese optical retail chain which operated at the end of last year in and around Shanghai 113 stores of which 64 stores under franchise agreements. Redstar's 2005 sales amounted to € 11 million. The transaction will be completed shortly.

Early December, a 94.7% interest in F-O Optika-Fotó was acquired. F-O Optika-Fotó is an optical retail chain with 102 stores in Hungary, of which 12 stores are operated by franchisees, 16 stores in Poland and 12 stores in the Czech Republic. The company has annual sales of approximately € 35 million.

By the end of December, HAL acquired a 25% interest in the Russian optical retailer Lensmaster. The remaining 75% will be acquired over a period from 2008 to 2011 based on the results in those years. Lensmaster currently operates 26 stores in Moscow and reported 2005 sales of € 13 million.

HAL also increased its interests in the existing investments. On January 5, 2005 the 21% interest of the Luxottica Group in Pearle Europe B.V. was acquired. The current interest of HAL in Pearle Europe is 98.7%. In addition, early December, the interest in the French optical retail chain GrandVision S.A. was increased from 68% to 100% following the purchase of shares from the founding shareholders and the management of the company.

In August, HAL sold its 69.6% interest in Poipu Resort Partners for \$ 15 million. The sale of this vacation resort resulted in a capital gain of approximately € 7 million.



Early December, Koninklijke Ahrend N.V., a 77% HAL subsidiary, sold its office products division to Lyreco. HAL realized a capital gain of approximately € 50 million on this transaction.

In December, the Shorewood Apartments complex, located near Seattle, was sold. The sale resulted in a capital gain (after tax) of approximately € 30 million.

Supervisory Board

At the end of the next shareholders meeting, Messrs. H. Langman and J.M. Schröder will retire from the Supervisory Board as they will have reached the statutory age limit. It will be proposed to the Shareholders to elect Messrs. P.J. Kalff and M.P.M. de Raad to fill the vacancies. Mr. S.E. Eisma will succeed Mr. H. Langman as chairman.

February 1, 2006