



Press release

HAL

NET ASSET VALUE INCREASED BY APPROXIMATELY € 140 MILLION (2.4%) DIVIDEND PROPOSAL OF € 3.40 PER SHARE

Net asset value

In 2011, according to the preliminary figures, the net asset value of HAL Holding N.V. has increased by approximately € 140 million (2.4%) representing € 2.11 per share. This compares with an increase of € 1,205 million (26%) for 2010 (€ 18.66 per share).

The net asset value increased from € 5,879 million on December 31, 2010 (€ 89.91 per share) to € 5,959 million as of December 31, 2011 (€ 88.57 per share), taking into account the cash portion of the 2010 dividend (€ 60 million).

The calculation of 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 companies.

On March 27, 2012 the audited results for 2011 will be published as well as information about estimated value of the unquoted companies on December 31, 2011. At the end of December 2010, based on the principles and assumptions set out in the 2010 annual report, the positive difference between estimated value and book value of the unquoted companies amounted to € 863 million (€ 12.82 per share based on the number of shares currently outstanding). Based on the preliminary results of the unquoted companies, we expect this difference will be lower as of December 31, 2011.

The information in this press release has not been audited.



Optical retail subsidiaries

The same store sales, based on constant exchange rates, increased by 0.1 % during 2011 compared to an increase of 0.3% in 2010. Operating income from the optical retail subsidiaries for 2011 will be reported on March 27, 2012.

Dividend

The dividend policy is, barring unforeseen circumstances and provided sufficient liquid assets, to base the dividend on 4% of the volume weighted average December share price of HAL Trust in the year prior to the year of the dividend payment. Accordingly, it will be proposed to distribute a dividend per share of € 3.40 over 2011 (2010: € 3.75), payable in shares unless a shareholder expressly requests for payment in cash. Shareholders owning in aggregate approximately 69% of HAL Trust indicated they will not request for payment of the dividend in cash.

Financial calendar

The financial calendar 2012 is included in the appendix to this press release

HAL Holding N.V.

January 24, 2012



FINANCIAL CALENDAR 2012

Publication of 2011 annual results	March 27, 2012
Shareholders meeting HAL Trust and interim statement	May 16, 2012
Ex-dividend date	May 18, 2012
Dividend record date	May 22, 2012
Election period cash/stock (stock being default)	May 23 - June 12, 2012 (15:00 hrs)
Determination and publication dividend conversion ratio	June 12, 2012 (after close of trading)
Delivery of shares and payment of cash dividend	June 19, 2012
Publication of 2012 first half year results	August 28, 2012
Interim statement	November 15, 2012