



Press release

HAL

NET ASSET VALUE INCREASED BY APPROXIMATELY € 1.3 BILLION (22%) DIVIDEND PROPOSAL OF € 3.90 PER SHARE

Net asset value

The preliminary figures for 2012 indicate that the net asset value of HAL Holding N.V. has increased by approximately € 1.3 billion (22%) representing € 19.00 per share. This compares with an increase of € 157 million (3%) for 2011 (€ 2.37 per share).

The net asset value increased from € 5,976 million on December 31, 2011 (€ 88.83 per share) to € 7,224 million as of December 31, 2012 (€ 104.11 per share), taking into account the cash portion of the 2011 dividend (€ 52 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, 2013 the audited results for 2012 will be published as well as information about estimated value of the unquoted companies on December 31, 2012. At the end of December 2011, based on the principles and assumptions set out in the 2011 annual report, the positive difference between estimated value and book value of the unquoted companies amounted to € 614 million (€ 8.85 per share based on the number of shares currently outstanding).

The information in this press release has not been audited.



Optical retail subsidiaries

The same store sales, based on constant exchange rates, increased by 0.7 % during 2012 compared to an increase of 0.1% in 2011. Operating income from the optical retail subsidiaries for 2012 will be reported on March 27, 2013.

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 € 3.90 over 2012 (2011: € 3.40), payable in shares unless a shareholder expressly requests for payment in cash. Shareholders owning in aggregate approximately 70% of HAL Trust indicated they will not request for payment of the dividend in cash.

Financial calendar

The financial calendar 2013 is included in the appendix to this press release

HAL Holding N.V.

January 24, 2013



FINANCIAL CALENDAR 2013

Publication of 2012 annual results	March 27, 2013
Shareholders meeting HAL Trust and interim statement	May 16, 2013
Ex-dividend date	May 20, 2013
Dividend record date	May 22, 2013
Election period cash/stock (stock being default)	May 23 - June 12, 2013 (15:00 hrs)
Determination and publication dividend conversion ratio	June 12, 2013 (after close of trading)
Delivery of shares and payment of cash dividend	June 19, 2013
Publication of 2013 first half year results	August 28, 2013
Interim statement	November 14, 2013