



Press release

HAL

**NET ASSET VALUE DECREASED BY APPROXIMATELY
€650 MILLION IN 2018
DIVIDEND PROPOSAL OF €5.30 PER SHARE
(50% IN CASH, 50% IN SHARES)**

Net asset value

The preliminary figures for 2018 indicate that the net asset value decreased by approximately €650 million. Taking into account the cash portion of the 2017 dividend (€248 million) and the sale of treasury shares (€2 million), the estimated net asset value decreased from €12,122 million (€151.45 per share) on December 31, 2017, to €11,226 million (€137.42 per share) on December 31, 2018.

The calculation of the net asset value is based on the market value of the quoted companies and the liquid portfolio and on the book value of the unquoted companies. On March 28, 2019, the audited results for 2018 will be published as well as information about estimated value of the unquoted companies on December 31, 2018.

The information in this press release has not been audited nor reviewed by the external auditor.

Quoted minority interests

At the end of December, the stock market value of HAL's interests in quoted minority interests (Koninklijke Vopak N.V., Koninklijke Boskalis Westminster N.V., Safilo Group S.p.A. and SBM Offshore N.V.) amounted to €4.1 billion compared with €4.4 billion at the end of 2017.



Optical retail

The same store sales, based on constant exchange rates, increased by 3.4% during 2018 compared with an increase of 1.8 % in 2017. Same store sales for the fourth quarter increased by 2.9% (2017: a decrease of 0.8%).

As of December 31, 2018, the stock market value of HAL's 76.72% ownership interest in GrandVision amounted to €3.7 billion (at the end of 2017: €4.2 billion).

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 €5.30 over 2018 (2017: €6.20) of which 50% will be paid in cash and 50% in shares.

Investments and divestitures

On January 2, 2019, Safilo Group S.p.A. completed the €150 million rights issue which was announced on September 21, 2018. HAL had committed, subject to certain terms and conditions, to fully underwrite the rights issue. As a result of this commitment (and the sale of 2.5 million shares), HAL's ownership interest increased from 41.6% to 49.8%. Accordingly, Safilo will continue to be included in the segment quoted minority interests. HAL's net investment in Safilo increased by €78 million.

On December 17, 2018, Broadview Holding B.V. (97.4% HAL) reached an agreement with Fletcher Building Ltd. to acquire the Formica Group ("Formica") for US\$ 840 million, on a debt and cash free basis. Closing of the transaction is subject to customary regulatory approvals. On December 18, 2018, Broadview Holding B.V. (97.4% HAL) reached an agreement to sell IEV Group (Intersafe/Elacin) to Lyreco SAS. This transaction was completed on January 17, 2019 and resulted in a post-tax capital gain of approximately €40 million (€0.49 per share).



Financial calendar

The financial calendar 2019 is included in the appendix to this press release

HAL Holding N.V.

January 23, 2019

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This press release contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.



FINANCIAL CALENDAR 2019

Publication of 2018 annual results	March 28, 2019
Shareholders meeting HAL Trust and first quarter update	May 16, 2019
Ex-dividend date	May 20, 2019
Dividend record date	May 21, 2019
Determination and publication dividend conversion ratio	June 11, 2019 (after close of trading)
Delivery of shares and payment of cash dividend	June 18, 2019
Publication of 2019 first half year results	August 28, 2019
Third quarter update	November 20, 2019