



Press release

HAL

THIRD QUARTER UPDATE

Net asset value

The net asset value based on the market value of the ownership interests in quoted companies and the liquid portfolio and on the book value of the unquoted companies, decreased by €1,218 million during the first nine months of 2020. This decrease is primarily due to the lower stock market value of GrandVision and Boskalis. After taking into account the cash portion of the 2019 dividend (€242 million) and the purchase of treasury shares (€3 million), the net asset value amounted to €12,231 million (€143.37 per share) on September 30, 2020, compared to €13,694 million (€164.20 per share) on December 31, 2019.

During the period from September 30, 2020, through November 20, 2020, the value of the ownership interests in quoted companies and the liquid portfolio increased by €360 million (€4.22 per share).

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

Quoted minority interests

At the end of September, 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 €4.6 billion compared with €5.0 billion at the end of 2019.



Optical retail

Revenues for the first nine months of 2020 amounted to €2,500 million (2019: €3,040 million) representing a decrease of €540 million (17.8%). Excluding the effect of acquisitions and at constant currency exchange rates, revenues decreased by 18.3%. The same store sales, based on constant currency exchange rates, decreased by 18.9% during the first nine months (2019: an increase of 3.9%) compared with the same period last year. This decrease is due to the impact of COVID-19 as from the second half of March, which resulted in lower store traffic and temporary closure of stores. At the end of July the store networks in most European markets and the US had re-opened and at the end of September this was the case for almost all stores.

Revenues for the third quarter amounted to €1,047 million (2019: €1,045 million). Excluding the effect of acquisitions and at constant currency exchange rates, revenues for the third quarter increased by 1.5%. Same store sales for the third quarter increased by 0.8% (2019: an increase of 4.0%). GrandVision reported operating income (earnings before interest, exceptional and non-recurring items, taxes and amortization of intangible assets but including amortization of software) for the first nine months of €153 million (2019: €369 million). The operating income for the third quarter amounted to €176 million (2019: €132 million).

As of September 30, 2020, the stock market value of HAL's 76.72% ownership interest in GrandVision amounted to €4.7 billion (at the end of 2019: €5.4 billion).

On July 31, 2019, it was announced that the closing of the acquisition by EssilorLuxottica of HAL's 76.72% interest in GrandVision was expected to occur prior to July 31, 2021.

Together with GrandVision and EssilorLuxottica, we are working on fulfilling all relevant requirements under the transaction documentation, including obtaining the requisite regulatory approvals. The transaction has been unconditionally cleared so far in the United States, Russia, Colombia, Brazil, and Mexico and it is currently under review in the European Union, Chile, and Turkey.



On July 30, 2020, HAL initiated arbitration proceedings against EssilorLuxottica in order to ensure that EssilorLuxottica complies with its obligations in respect of this transaction.

On September 4, 2020, EssilorLuxottica reported that it had decided to file an appeal against the judgment of August 24, 2020, dismissing its demands for disclosure of information from GrandVision. This information was requested in view of alleged material breaches by GrandVision of its obligations under the support agreement in relation to GrandVision's actions to mitigate the impact of COVID-19 on its business.

Unquoted companies

Revenues from the unquoted companies for the first nine months of 2020 amounted to €2,320 million (2019: €2,139 million) representing an increase of €181 million (8.5%). Excluding the effect of acquisitions (mainly Van Wijnen in August, 2020, and Formica in June, 2019) and at constant currency exchange rates, revenues from the unquoted companies decreased by €168 million (7.9%). Revenues for the third quarter amounted to €844 million (2019: €798 million). Excluding the effect of acquisitions and at constant currency exchange rates, revenues for the third quarter decreased by 8.9%.

Revenues of a number of investee companies such as Broadview Holding, Atlas Professionals and Koninklijke Ahrend, were significantly impacted by the consequences of the outbreak of COVID-19. On the other hand revenues of Timber and Building Supplies Holland and Coolblue (not consolidated) increased.

On November 3, 2020, HAL announced it had signed agreements to acquire 60% of the shares in T.B.T. B.V. ('Stolze') and to acquire 24% of the shares in PD Greenhouse Beheer B.V. ('Prins Group'). Stolze and Prins Group are both active worldwide in the greenhouse building sector. Both transactions are subject to standard conditions for transactions of this nature, including approval by competition authorities, and are expected to close in the first quarter of 2021.

On November 17, 2020 HAL announced it had sold Flight Simulation Company for a cash consideration of approximately €70 million, realizing a capital gain of approximately €55 million.



Prospects

Due to the uncertainties with respect to the impact of COVID-19, including the effect of the second wave, and the fact that a significant part of the Company's net income is determined by the results of the quoted minority interests and potential capital gains and losses we do not express an expectation as to the net income for 2020.

Financial calendar

Publication of preliminary net asset value	January 28, 2021
Publication of 2020 annual results	March 30, 2021
Shareholders' meeting HAL Trust and interim statement	May 19, 2021
Publication of 2021 half-year results	August 26, 2021
Interim statement	November 24, 2021

HAL Holding N.V.
November 24, 2020
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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.

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