



Press release

HAL

DEVELOPMENTS IN 2007

Net asset value

The net asset value on March 31, 2007, based on the market value of the quoted investments and on the book value of the unquoted investments, amounted to € 3,840 million (€ 60.48 per share), representing a € 249 million increase (€ 3.92 per share) compared with December 31, 2006. The main reason for this change is the increase in value of the quoted investments. This net asset value is before payment of the dividend over 2006 (€ 3.15 per share) and does not include the difference between estimated value and book value of the unquoted companies. This difference, based on the principles and assumptions set out in the 2006 annual report, amounted to € 888 million (€ 13.99 per share) on December 31, 2006.

As of May 18, 2007 the value of the quoted investments and the liquid portfolio had increased by approximately € 175 million (€ 2.76 per share) since March 31, 2007.

The financial information in this press release is unaudited.

Investments

The hearing aid retail activities were expanded during the first five months of the year through the acquisition of 44 stores in France, Denmark, the Netherlands, Germany and Belgium. The aggregate sales of the acquired stores on an annual basis is approximately € 12 million.

At the end of April the acquisition of a 30% interest in the Swiss optical retail chain Visilab was completed. This interest was acquired in exchange for the 6 Swiss GrandOptical stores and an amount of cash. The combined annual sales of Visilab and GrandOptical Switzerland for 2006 amounted to approximately € 80 million.



With respect to the developments of the optical retail activities during the first three months it should be noted that the same store sales for this period increased by 7.2%. The operating income of these activities for the first quarter, adjusted for non recurring items, amounted to € 66 million compared to € 45 million for the same period last year.

Divestitures

Early January the 19% interest in Kempen & Co. N.V. was sold. The transaction resulted in a capital gain of € 47 million. The office building Valley Office Park was also sold in January. The sale resulted in a capital gain after tax of € 2.5 million.

Financial calendar

Results for the first half year will be published on September 4 after the close of the stock exchange.

Executive Board HAL Holding N.V.

May 23, 2007