



## Press release

# HAL

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### DEVELOPMENTS IN 2014

#### 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, amounted to € 7,223 million (€ 100.94 per share) on March 31, 2014, representing a decrease of € 103 million (€ 1.44 per share) compared to December 31, 2013. The net asset value is prior to the proposed payment of the dividend over 2013 (€ 4.10 per share) and does not include the positive difference between estimated value and book value of the unquoted companies. This difference is calculated annually and, based on the principles and assumptions set out in the 2013 annual report, amounted to € 703 million (€ 9.82 per share) on December 31, 2013.

During the period from March 31, 2014 through May 9, 2014 the value of the ownership interests in quoted companies and the liquid portfolio decreased by € 120 million (€ 1.68 per share).

The financial information in this press release is unaudited.

#### Quoted companies

At the end of March, the stock market value of HAL's interests in quoted companies (Koninklijke Vopak N.V., Koninklijke Boskalis Westminster N.V., Safilo Group S.p.A. and SBM Offshore N.V.) amounted to € 4.9 billion compared with € 5.1 billion at the end of 2013. This decrease was primarily due to a lower share price of Koninklijke Vopak N.V.



### **Unquoted companies**

Revenues of the optical retail and other unquoted companies for the first quarter amounted to € 1,073 million (2013, restated for IFRS 10: € 1,015 million) representing an increase of € 58 million (5.7%). Excluding the effect of acquisitions (€ 8 million) and currency exchange differences (negative € 17 million) revenues increased by € 67 million (6.6%).

Revenues from the optical retail companies for the first quarter amounted to € 682 million (2013, restated for IFRS 10: € 645 million) representing an increase of € 37 million (5.7%). Excluding the effect of acquisitions (€ 8 million) and currency exchange differences (negative € 15 million), revenues increased by € 44 million (6.8%).

The same store sales, based on constant exchange rates, increased by 5.3% during the first quarter (2013: a decrease of 1.5%) compared with the same period last year. A higher number of trading days in comparison with the first quarter of 2013 had a positive effect on the same store sales of 1.1%. The operating income of the optical retail companies (earnings before interest, exceptional and non recurring items, taxes and amortization of intangible assets but including amortization of software) for the first quarter amounted to € 79 million (2013, restated for IFRS 10: € 57 million).

Revenues and operating income for 2013 of the optical retail companies were restated due to the application of IFRS 10 as set out in the 2013 annual report. The positive effect on the first quarter 2013 revenues was € 35 million and on operating income € 4 million.

Revenues from the other unquoted companies for the first quarter amounted to € 391 million (2013: € 369 million) representing an increase of € 22 million (6 %). Excluding the effect of currency exchange differences (negative € 2 million), revenues from the other unquoted companies increased by € 24 million (6.5%). This is primarily due to higher sales at AudioNova International B.V. and PontMeyer N.V.



## Acquisitions and divestitures

During the first four months GrandVision acquired three optical retail chains in Colombia, the United Kingdom and Germany. The chains operated a total of 156 stores and had, in aggregate, 2013 revenues of € 33 million.

In April, HAL acquired full ownership of Gispén Group B.V. Before the transaction HAL had a 49% ownership interest. Gispén, based in Culemborg (the Netherlands), produces and sells office furniture. Revenues for 2013 amounted to € 57 million.

In April, HAL sold an office building in Seattle for US\$ 60 million (€ 43 million), realizing an after tax capital gain of € 6 million.

## Prospects

With respect to the optical retail activities, strategic alternatives will be reviewed, including a potential initial public offering. More information will be provided on August 28, when the half year results will be published.

In view of the fact that a significant part of the Company's net income is determined by the results of the quoted companies and potential capital gains and losses we do not express an expectation as to the net income for 2014.

### Financial calendar

Ex-dividend date	May 20, 2014
Dividend record date	May 22, 2014
Election period cash/stock (stock being default)	May 23 – June 12, 2014 (15:00 hrs)
Determination and publication dividend conversion ratio	June 12, 2014 (after close of trading)
Delivery of shares and payment of cash dividend	June 19, 2014
Publication of 2014 half year results	August 28, 2014
Interim statement	November 18, 2014
Publication of preliminary net asset value	January 22, 2015
Publication of 2014 annual results	March 31, 2015
Shareholders' meeting HAL Trust and interim statement	May 18, 2015

HAL Holding N.V.

May 16, 2014