



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, increased by €2,323 million during the first nine months of 2019. This increase is primarily due to the higher stock market value of GrandVision (effect €1.7 billion) and Vopak (effect €0.5 billion). After taking into account the cash portion of the 2018 dividend (€217 million) and the sale of treasury shares (€3 million), the net asset value amounted to €13,347 million (€160.05 per share) on September 30, 2019, compared with €11,238 million (€137.57 per share) on December 31, 2018.

During the period from September 30, 2019, through November 15, 2019, the value of the ownership interests in quoted companies and the liquid portfolio increased by €440 million (€5.28 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 €4.7 billion compared with €4.1 billion at the end of 2018. The ownership interest in the outstanding share capital of Boskalis increased from 40.41% at the end of 2018 to 43.51% on September 30, 2019.



Optical retail

Revenues for the first nine months of 2019 amounted to €3,040 million (2018: €2,822 million) representing an increase of €218 million (7.7%). Excluding the effect of acquisitions and at constant currency exchange rates, revenues increased by €139 million (4.9%). Revenues for the third quarter amounted to €1,045 million (2018: €948 million). Excluding the effect of acquisitions and at constant currency exchange rates, revenues for the third quarter increased by 5.1%. The same store sales, based on constant currency exchange rates, increased by 3.9% during the first nine months (2018: 3.6%) compared with the same period last year. Same store sales for the third quarter increased by 4.0% (2018: 5.1%). The 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 amounted to €369 million. The operating income excluding the effects of IFRS 16 amounted to €342 million (2018: €338 million). The operating income for the third quarter excluding the effects of IFRS 16 amounted to €123 million (2018: €118 million).

As of September 30, 2019, the stock market value of HAL's 76.72% ownership interest in GrandVision amounted to €5.4 billion (at the end of 2018: €3.7 billion).

On July 31, 2019, HAL announced, subject to certain terms and conditions, the sale of its ownership interest in GrandVision to EssilorLuxottica at a price of €28.00 per share, to be increased to €28.42 if closing does not occur prior to July 30, 2020. Effective July 30, 2019, HAL's investment in GrandVision will be recorded in accordance with IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*. Accordingly amortization and depreciation of non-current assets will cease as of that date. This will have an estimated positive effect on profit before tax of approximately €240 million.

It is expected that closing will occur approximately 12 to 24 months after signing of the transaction.



Unquoted companies

Revenues from the unquoted companies for the first nine months of 2019 amounted to €2,139 million (2018: €1,726 million) representing an increase of €413 million (23.9%). Excluding the effect of acquisitions and at constant currency exchange rates, revenues from the unquoted companies increased by €70 million (4.1%). Revenues for the third quarter amounted to €798 million (2018: €587 million). Excluding the effect of acquisitions and at constant currency exchange rates, revenues for the third quarter increased by 3.2%.

Supervisory board

It will be proposed to the shareholders to elect Mrs. M. Harris as a member of the supervisory board of HAL Holding N.V. during the shareholders' meeting HAL Trust to be held on May 19, 2020. Mrs. Harris is a former partner of McKinsey & Co. She is currently vice-chair of the supervisory board of Unibail-Rodamco-Westfield S.E., non-executive director of ITV plc and RB Group plc as well as member of the remuneration committee of St Hilda's College, Oxford University.

Prospects

In view of 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 2019.



Financial calendar

Publication of preliminary net asset value	January 22, 2020
Publication of 2019 annual results	March 26, 2020
Shareholders' meeting HAL Trust and interim statement	May 19, 2020
Publication of 2020 half-year results	August 27, 2020
Interim statement	November 24, 2020

HAL Holding N.V.
November 20, 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.

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