



Press release

HAL

DEVELOPMENTS IN 2020

Net asset value

The net asset value on March 31, 2020, 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 €12,479 million (€149.63 per share), representing a decrease of €1,215 million (€14.57 per share) compared to December 31, 2019. This decrease is primarily due to the lower stock market value of GrandVision, Boskalis and SBM Offshore. The net asset value is prior to the proposed payment of the dividend over 2019 (€5.80 per share) of which 50% to be paid in cash and 50% in shares.

During the period from March 31, 2020, through May 15, 2020, the stock market value of the ownership interests in quoted companies and the liquid portfolio was positively impacted by changes in stock market prices for approximately €90 million (€1.08 per share).

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

Optical retail

Revenues for the first quarter amounted to €926 million (2019: €974 million) representing a decrease of €48 million (4.9%). Excluding the effect of acquisitions and at constant currency exchange rates, revenues decreased by €79 million (8.0%).

The same store sales, based on constant exchange rates, decreased by 8.2% during the first quarter (2019: an increase of 5.0%) compared with the same period last year. This decrease is due to the impact of COVID-19 during the second half of March. The comparable growth



through February was 5.5%. Due to the announced sale on July 31, 2019 of the ownership interest in GrandVision, this subsidiary has been classified as held for sale under IFRS 5. Accordingly, amortization, impairment and depreciation of non-current assets ceased effective that date. 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 quarter reported by GrandVision, which excludes this effect of IFRS 5, amounted to €41 million (2019: €107 million).

On July 31, 2019, it was announced that the closing of the acquisition by EssilorLuxottica of HAL's 76.72% interest in GrandVision would occur within 12-24 months from the announcement date. Together with GrandVision and EssilorLuxottica, we are working on fulfilling all relevant requirements under the transaction documentation including obtaining the requisite regulatory approvals and we believe the above time-table is still valid.

As previously disclosed, the transaction is subject to various other conditions, including GrandVision's net debt at closing being less than €993 million, whereby HAL has the right to provide capital to cure the net debt position if it were in excess of that limit at closing of the transaction.

On March 31, 2020, the stock market value of HAL's 76.72% ownership interest in GrandVision amounted to €4.9 billion compared with €5.4 billion at the end of 2019.

Quoted minority interests

On March 31, the stock market value of HAL's interests in quoted minority interests (Koninklijke Vopak, Koninklijke Boskalis Westminster, Safilo Group and SBM Offshore) amounted to €4.5 billion compared with €5.0 billion at the end of 2019. The ownership interest in SBM Offshore increased from 16.8% at the end of 2019 to 20.81% on March 31, 2020.



Unquoted companies

Revenues from the unquoted companies for the first quarter amounted to €774 million (2019: €629 million) representing an increase of €145 million (23.1%). This increase is primarily due to the acquisition of Formica by Broadview (97.4% HAL) in June 2019. Excluding the effect of acquisitions and divestitures and at constant exchange rates, revenues from the unquoted companies decreased by 0.2%. Revenues for the month of March of a number of subsidiaries such as Koninklijke Ahrend, Atlas Professionals, Broadview Holding, Flight Simulation Company and Sports Timing Holding were significantly impacted by the consequences of the break-out of COVID-19. These adverse developments continued after the end of the first quarter. We expect that the revenues and profitability of the unquoted companies for 2020 will be significantly impacted by the spread of COVID-19, although the degree of the impact on each individual operating company will be different. This impact will depend, among other matters, how long the restrictive measures taken by governments will last and what the effect of this crisis will be on consumer and business confidence and spending. The subsidiaries have taken measures to preserve the health and safety of their employees and customers and the operations of their businesses. Measures have been taken to reduce operating costs and non-critical capital expenditures as well optimize working capital.

Shareholders' meeting

The Shareholders' meeting of HAL Trust will be held on Wednesday June 24, 2020. For reasons of public health, including the health of our Shareholders and our employees, we invite Shareholders to attend the above meeting by audio webcast. For further details reference is made to the Notice to Trust Shareholders, published on the website of the Company (www.halholding.com).



Prospects

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

HAL Holding N.V.
May 19, 2020

This press release was issued May 19, 2020, at 17h35 and contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Financial calendar

Shareholders' meeting	June 24, 2020
Ex-dividend date	June 26, 2020
Dividend record date	June 29, 2020
Determination and publication dividend conversion ratio	July 17, 2020 (after close of trading)
Delivery of shares and payment of cash dividend	July 24, 2020
Publication of 2020 half year results	August 27, 2020
Interim statement	November 24, 2020
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