



## Press release

# HAL

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### DEVELOPMENTS IN 2012

#### Net asset value

The net asset value, based on the market value of the quoted associates and the liquid portfolio and on the book value of the unquoted companies, amounted to €6,174 million (€91.77 per share) on March 31, 2012, representing an increase of €198 million (€2.94 per share) compared to December 31, 2011. This is the net asset value prior to the proposed payment of the dividend over 2011 (€3.40 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 2011 annual report, amounted to €614 million (€9.12 per share) on December 31, 2011. During the period from March 31, 2012 through May 11, 2012 the value of the ownership interests in quoted associates and the liquid portfolio increased by approximately €310 million (€4.61 per share).

The financial information in this press release is unaudited.

#### Consolidated subsidiaries

Revenues for the first quarter amounted to €970.7 million (2011: €972.4 million) representing a decrease of €1.7 million (0.2%). Excluding the effect of acquisitions, divestitures (sale of Delta Wines) and currency exchange differences, revenues increased by €13 million (1.3%).

Revenues from the optical retail companies for the first quarter amounted to €585.7 million (2011: €557.4 million) representing an increase of €28.3 million (5.1%). Excluding the effect of acquisitions and currency exchange differences, revenues from the optical retail companies increased by €26 million (4.7%).



The same store sales, based on constant exchange rates, increased by 2.5% during the first quarter (2011: a decrease of 0.5%) when compared with the same period last year.

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 this period amounted to €60 million (2011: €51 million).

Revenues from the other consolidated subsidiaries for the first quarter amounted to €385 million (2011: €415 million) representing a decrease of €30 million (7.2%). Excluding the effect of acquisitions, divestitures and currency exchange differences, revenues from the other consolidated subsidiaries decreased by €13 million (3.1%). This decrease is primarily due to lower sales at PontMeyer N.V. and Koninklijke Ahrend N.V.

### **Prospects**

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 2012.

### **Acquisitions**

In April, HAL increased its ownership interest in Safilo Group S.p.A. from 37.2% to 42.2%. This change was a result of a capital increase of Safilo for €44.3 million, fully subscribed by HAL. Safilo used the proceeds of the capital increase for the acquisition of Polaroid Eyewear, a global eyewear manufacturer and distributor.

Also in April, Orthopedie Investments Europe B.V., a 100% HAL subsidiary, increased its ownership interest in Auxilium GmbH from 46.2% to 52.75%. Auxilium, based in Essen (Germany), is the holding company of a number of German companies (including Luttermann GmbH) active in the manufacturing and sale of medical aids. Its 2011 pro forma consolidated revenues amounted to approximately €63 million.



On April 22, Dockwise Ltd. announced a USD 250 million rights issue in connection with its proposed acquisition of Fairstar Heavy Transport N.V. HAL has committed to exercise all allocated subscription rights at the subscription price. Based on HAL's current shareholding of 17.87% this represents a commitment of USD 45 million. In addition, subject to certain (customary) conditions, HAL has committed to subscribe for shares in respect of subscription rights that would not be exercised in the rights issue up to such a number that HAL will not have more than 33% of the voting rights in Dockwise after the rights issue. The maximum commitment from HAL with respect to the rights issue increases therefore to approximately USD 150 million. Dockwise and HAL have also agreed on the issuance by Dockwise to HAL of USD 50 million in 9% cumulative financing preference shares. These shares were issued on May 10, 2012. We refer to the web site of Dockwise ([www.dockwise.com](http://www.dockwise.com)) where Dockwise provides further details on the above transaction.

**Financial calendar**

Ex-dividend date	May 18, 2012
Dividend record date	May 22, 2012
Election period cash/stock (stock being default)	May 23 – June 12, 2012 (15:00 hrs)
Determination and publication dividend conversion ratio	June 12, 2012 (after close of trading)
Delivery of shares and payment of cash dividend	June 19, 2012
Publication of 2012 half year results	August 28, 2012
Interim statement	November 15, 2012
Publication of preliminary net asset value	January 24, 2013
Publication of 2012 annual results	March 27, 2013
Shareholders' meeting HAL Trust and interim statement	May 16, 2013

HAL Holding N.V.

May 16, 2012