



## Press release

# HAL

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### DEVELOPMENTS IN 2019

#### Net asset value

The net asset value on March 31, 2019, 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 €11,759 million (€143.95 per share), representing an increase of €521 million (€6.38 per share) compared to December 31, 2018. The net asset value is prior to the proposed payment of the dividend over 2018 (€5.30 per share) of which 50% to be paid in cash and 50% in shares.

During the period from March 31, 2019, through May 10, 2019, the value of the ownership interests in quoted companies and the liquid portfolio decreased by €170 million (€2.08 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 €974 million (2018: €913 million) representing an increase of €61 million (6.7%). Excluding the effect of acquisitions and at constant currency exchange rates, revenues increased by €52 million (5.7%).

The same store sales, based on constant exchange rates, increased by 5.0% during the first quarter (2018: 1.9%) compared with the same period last year. 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 amounted to



€107 million. The operating income excluding the effects of the implementation of IFRS 16 amounted to €99 million (2018: €99 million). Reference is made to the 2018 annual report for the nature and the effect of the implementation of IFRS 16 (effective January 1, 2019).

On March 31, 2019, the stock market value of HAL's 76.72% ownership interest in GrandVision amounted to €3.8 billion compared with €3.7 billion at the end of 2018.

### **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 €4.1 billion at the end of 2018.

### **Unquoted companies**

Revenues from the unquoted companies for the first quarter amounted to €629 million (2018: €549 million) representing an increase of €80 million (14.6%). Excluding the effect of acquisitions and divestitures and at constant exchange rates, revenues from the unquoted companies increased by €30 million (5.5%).

### **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 2019.

HAL Holding N.V.  
May 16, 2019

This press release was issued May 16, 2019, at 10:30 and contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.

**Financial calendar**

Ex-dividend date	May 20, 2019
Dividend record date	May 21, 2019
Determination and publication dividend conversion ratio	June 11, 2019 (after close of trading)
Delivery of shares and payment of cash dividend	June 18, 2019
Publication of 2019 half year results	August 28, 2019
Interim statement	November 20, 2019
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