



Press release

HAL

DEVELOPMENTS IN 2017

Net asset value

The net asset value on March 31, 2017, 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 € 12,876 million (€ 164.02 per share), representing an increase of € 123 million (€ 1.56 per share) compared to December 31, 2016. The net asset value is prior to the proposed payment of the dividend over 2016 (€ 7.10 per share). The dividend will be paid for 50% in cash and for 50% in shares.

During the period from March 31, 2017 through May 12, 2017 the value of the ownership interests in quoted companies and the liquid portfolio increased by € 390 million (€ 4.97 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 € 845 million (2016: € 803 million) representing an increase of € 42 million (5.2%). Excluding the effect of acquisitions and at constant currency exchange rates, revenues increased by € 44 million (5.5%).

The same store sales, based on constant exchange rates, increased by 4.1% during the first quarter (2016: 0.9%) 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



€ 103 million (2016: € 92 million).

On March 31, 2017, the stock market value of HAL's 76.72% ownership interest in GrandVision amounted to € 4.5 billion compared with € 4.1 billion at the end of 2016.

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 € 4.7 billion compared with € 5.0 billion at the end of 2016.

Unquoted companies

Revenues from the unquoted companies for the first quarter amounted to € 514 million (2016: € 516 million) representing a decrease of € 2 million (0.4%). Excluding the effect of acquisitions and divestitures and at constant exchange rates, revenues from the unquoted companies increased by € 29 million (5.6%).

Acquisitions

In March, AN Direct B.V. (78.3% HAL) increased its ownership in MD Hearing from 40% to 100%. MD Hearing sells hearing aids in the U.S. via its web site and call centers in the United States. The company reported 2016 revenues of \$ 20 million.

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 2017.

**Financial calendar**

Ex-dividend date	May 22, 2017
Dividend record date	May 23, 2017
Determination and publication dividend conversion ratio	June 13, 2017 (after close of trading)
Delivery of shares and payment of cash dividend	June 20, 2017
Publication of 2017 half year results	August 30, 2017
Interim statement	November 22, 2017
Publication of preliminary net asset value	January 24, 2018
Publication of 2017 annual results	March 29, 2018
Shareholders' meeting HAL Trust and interim statement	May 17, 2018

HAL Holding N.V.

May 18, 2017

This press release contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.