

Hunter Douglas Results Q1 2009

Rotterdam, May 14, 2009 – Hunter Douglas, the world market leader in window coverings (Luxaflex®) and a major manufacturer of architectural products, results for Q1 2009:

- . **Sales:** 31.0% lower to USD 498.8 million compared with USD 723.3 million in Q1 2008.
- . **Earnings before interest, tax, depreciation and amortization - EBITDA (before non-recurring restructuring expenses)** was USD 2.8 million, compared with USD 54.6 million in Q1 2008.
- . **Income from Operations (before non-recurring restructuring expenses):** USD 18.5 million negative compared with USD 32.5 million positive in Q1 2008; was lower in all areas.
- . **Net Profit from Operations (before non-recurring restructuring expenses):** USD 13.7 million negative (per share EUR -0.30) compared with USD 23.7 million positive in Q1 2008 (per share EUR 0.37)
- . **Non-recurring restructuring expenses in Q1 2009** were USD 2.3 million. These relate to the North American operations.
- . **Net profit from Operations (after non-recurring restructuring expenses):** USD 16.0 million negative (per share EUR -0.34) compared with USD 23.7 million positive in Q1 2008 (per share EUR 0.37).
- . **Net Result Investment Portfolio:** USD 9.7 million negative (after deduction of imputed interest and expenses) compared with USD 55.1 million negative in Q1 2008.
- . **Total Net Result:** USD 25.7 million negative (per share EUR -0.55) compared with USD 31.4 million negative in Q1 2008 (per share EUR -0.49).

Sales: The 31.0% sales decrease reflects a 19.4% volume decrease, a 0.2% increase from acquisitions and a 11.8% negative currency impact. Volume declined in all areas except Latin America where sales were level.

Europe accounted for 44% of sales, North America 38%, Latin America 7%, Asia 6% and Australia 5%. Window Coverings were 80% and Architectural and Other Products were 20% of sales.

Operating cash flow: USD 11.5 million compared with USD 6.7 million in Q1 2008.

Net Result Investment Portfolio: The Portfolio's return in U.S. dollars (before imputed interest and expenses) was 3.9% negative compared with 5.4% negative in Q1 2008. The Portfolio had a fair value per March 31, 2009 of USD 172 million compared with USD 265 million on December 31, 2008. The Portfolio will be further reduced to about USD 140 million per June 30, 2009. Management of these assets is delegated to a widely diversified range of independent managers.

Outlook

The world is experiencing the worst financial crisis and economic recession in recent times. Consumer demand declined sharply in many of Hunter Douglas' main markets; particularly in the U.S. and the U.K. The Company therefore continues to adjust its operations to lower sales levels and difficult economic conditions.

Hunter Douglas remains in a strong position in terms of its products, distribution, finances and management.

Profile Hunter Douglas

Hunter Douglas is the world market leader in window coverings and a major manufacturer of architectural products. The Company has its Head Office in Rotterdam, The Netherlands, and a Management Office in Lucerne, Switzerland. The Group is comprised of 169 companies with 67 manufacturing and 102 assembly operations in more than 100 countries. Hunter Douglas employs about 17,500 people, and had sales in 2008 of USD 2.942 billion.

The common shares of Hunter Douglas N.V. are traded on Amsterdam's Euronext and the Deutsche Boerse.

For further information:

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A consolidated Statement of

[**Income for Q1 2009 \(Annex 1\)**](#),

[**Balance Sheet per March 31, 2009 \(Annex 2\)**](#) and

[**Sales change attribution percentages by geographic region for Q1 2009 \(Annex 3\)**](#)

are attached.