



Hunter Douglas: First Quarter 2003 Results **6.8% Lower sales and 2.5% Lower Profits**

Rotterdam, 13 May, 2003 – Hunter Douglas, the world market leader in window coverings (Luxaflex®), and a major manufacturer of architectural products (Luxalon®) reports its results for the first quarter of 2003.

Sales were EUR 359.1 million, 6.8% lower than EUR 385.4 million in the first quarter of 2002. The sales decrease is attributable to 1.5% volume increase, 12.8% negative currency impact and 4.5% increase from acquisitions.

North America accounted for 50% of sales, Europe 36%, Latin America 4%, Asia 6% and Australia 4%. Window Coverings represented 87% and Architectural and Other Products 13% of total sales.

Net profit was EUR 19.8 million, 2.5% lower than EUR 20.3 million in the first quarter of 2002. The strengthening of the Euro relative to most other currencies affected results negatively by 15.9%; while profits, excluding the currency impact, increased by 13.4%. Profits were higher in Latin America, Asia and Australia, level in Europe and lower in North America.

Net profit per average outstanding common share decreased to EUR 0.47 compared with EUR 0.49 in the first quarter 2002, adjusted for stock dividends.

The company's investment portfolio had a book value of EUR 351.2 million and a market value of EUR 366.3 million at March 31, 2003. The portfolio's gross return in US dollars was 2.4% while the net investment income, after deduction of imputed interest, expenses and provisions was EUR 0.6 million.

Outlook

Hunter Douglas expects economic conditions to remain difficult in 2003 and the outlook is uncertain. The company is therefore not making any forecast for the year.

On a longer-term basis, the company remains optimistic because of the strong position of its products, distribution and finances.

Profile

Hunter Douglas has its Head Office in Rotterdam, The Netherlands, and a Management office in Lucerne, Switzerland. The Group is comprised of 150 companies with 64 manufacturing and 86 assembly operations in more than 100 countries. Hunter Douglas employs about 14,700 people, and had sales in 2002 of EUR 1,692 million.

The shares of Hunter Douglas N.V. are traded on the Dutch, Swiss and German stock exchanges.

A consolidated Statement of Income (Annex 1), Balance Sheet (Annex 2), and Sales change attribution percentages by geographic region for the first quarter of 2002 (Annex 3) are attached.

- [Statement of Income\(Annex 1\)](#)
- [Balance Sheet \(Annex 2\)](#)
- [Percentage Sales Change Attribution \(Annex 3\)](#)