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### **HUNTER DOUGLAS RESULTS 2009**

**Rotterdam, March 11, 2010** – Hunter Douglas, the world market leader in window coverings (Luxaflex®) and a major manufacturer of architectural products, results for 2009:

- **Sales:** 19.2% lower to USD 2.376 billion compared with USD 2.942 billion in 2008.
- **Earnings before interest, tax, depreciation and amortization - EBITDA (before non-recurring restructuring expenses)** were USD 212.7 million compared with USD 284.9 million 2008.
- **Income from Operations (before non-recurring restructuring expenses):** 39.6% lower to USD 120.0 million compared with USD 198.7 million in 2008; was higher in all areas except North America.
- **Net Profit from Operations (before non-recurring restructuring expenses):** 40.6% lower to USD 114.4 million (per share EUR 2.31) compared with USD 192.7 million in 2008 (per share EUR 3.48).
- **Non-recurring restructuring expenses** were USD 27.2 million. These relate to the North American and European operations.
- **Net profit from Operations (after non-recurring restructuring expenses):** USD 87.2 million (per share EUR 1.76) compared with USD 124.3 million in 2008 (per share EUR 2.24).
- **Net Result Investment Portfolio:** USD 2.9 million positive (after deduction of imputed interest and expenses) compared with USD 159.8 million negative in 2008.
- **Total Net Result:** USD 90.1 million (per share EUR 1.82) compared with USD 35.5 million negative in 2008 (per share EUR -0.64).

**Sales:** The 19.2% sales decrease reflects a 14.6% volume decrease, a 0.2% increase from acquisitions and a 4.8% negative currency impact. Volume declined in Europe, North America and Australia and was higher in Latin America and Asia.

Europe accounted for 41% of sales, North America 39%, Latin America 8%, Asia 8% and Australia 4%. Window Coverings were 82% and Architectural and Other Products were 18% of sales.

**Net Result Investment Portfolio:** The Portfolio's return in U.S. dollars (before imputed interest and expenses) was 5.4% positive compared with 24.3% negative in 2008. The Portfolio had a fair value at year end 2009 of USD 144 million compared with USD 265 million on December 31, 2008. The Portfolio will be further reduced to about USD 100 million. Management of these assets is delegated to a widely diversified range of independent managers.

**Operating cash flow:** USD 234 million compared with USD 138 million in 2008.

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**Capital expenditures** were USD 63 million compared with USD 131 million in 2008, while depreciation was USD 88 million, compared with USD 80 million in 2008. In 2010 capital expenditures will be about equal to depreciation (USD 80 mln).

**Shareholder's equity** was USD 1,372 million compared with USD 1,272 million at the end of 2008, reflecting the 2009 results and positive exchange translation offset by the dividend of USD 50 million.

**Financing:** All borrowings are covered by committed long term facilities.

**Return before interest on Net Assets Employed – RONA**  
**(before non-recurring expenses):** 7.1% compared with 11.2% in 2008.

**Employees:** The company had approximately 17,000 employees at the end of 2009, down from 19,000 at the end of 2008.

**Dividend:** The Board of Directors proposes a Regular Dividend for 2009 of EUR 1.00 per Common share, the same as in 2008.

In addition, it is proposed to distribute an Extra Dividend of EUR 7.00 per Common share. This Extra Dividend will be financed from existing Term Bank facilities. This financing, combined with last year's redemptions from the Company's Investment Portfolio and improved profits and cash flow resulting from the reorganization of the European and North American operations, provides an efficient, but conservative capital structure.

### **Q4 2009**

**Q4 Sales** were USD 640.9 million, 2.7% higher than USD 624.1 million in the same period of 2008. The increase reflects a 6.1% volume decrease and a positive currency impact of 8.8%. Fourth quarter organic sales were higher in Asia, level in Latin America and lower elsewhere.

**Q4 Earnings before interest, tax, depreciation and amortization - EBITDA**  
**(before non-recurring restructuring expenses)** was USD 87.6 million, compared with USD 45.1 million in Q4 2008.

**Q4 Income from Operations (before non-recurring restructuring expenses)** was USD 66.6 million, compared with USD 23.0 million in Q4 2008. In local currencies all areas had higher results compared with the same period last year.

**Q4 Net Profit from Operations (before non-recurring restructuring expenses):** was USD 57.8 million (per share EUR 1.16) compared with USD 38.7 million in Q4 2008 (per share EUR 0.70).

**Q4 Non-recurring restructuring expenses** were USD 11.3 million.

**Q4 Net profit from Operations (after non-recurring restructuring expenses):** USD 46.5 million (per share EUR 0.94) compared with USD 29.7 million negative in Q4 2008 (per share EUR -0.54).

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**Q4 Net Result Investment portfolio** was USD 4.0 million positive (after deduction of imputed interest and expenses) compared with USD 75.1 million negative in the fourth quarter of 2008. The Portfolio's return in U.S. dollars in Q4 (before imputed interest and expenses) was 3.1% positive compared with 8.0% negative in Q4 of 2008.

**Q4 Total Net Result:** USD 50.5 million (per share EUR 1.01) compared with USD 104.8 million negative in Q4 2008 (per share EUR -1.83).

### **Total year 2009 by Region**

#### **Europe**

European operations had lower sales and improved profits.

European sales were USD 997 million, 23% lower than USD 1,295 million in the same period last year. This reflects a 15% volume decrease and a 8% negative currency impact. In EUR, sales decreased by 19% to EUR 714 million compared with EUR 878 million in 2008.

#### **North America**

North American sales and profits were lower.

North American sales decreased by 22% to USD 912 million, reflecting a 21% volume decrease and a 1% negative currency impact.

#### **Latin America**

Latin American operations achieved record profits with lower sales.

Latin American sales were USD 189 million, 8% lower than USD 205 million in the same period last year. The sales decrease reflects a 3% volume increase and a 11% negative currency impact.

#### **Asia**

Asian operations had higher sales and profits.

Asian sales were USD 181 million, 12% higher than USD 162 million in the same period last year. The sales increase reflects a 13% volume increase and a 1% negative currency impact.

#### **Australia**

Australian sales were USD 97 million compared with USD 111 million in the same period last year reflecting a 10% volume decrease, a 4% contribution from acquisitions in 2008 and a 7% negative currency impact.

**Outlook:** Sales in Europe and the US are stabilizing, while growing in Asia and Latin America. Consumer demand remains weak in Europe and the US and Hunter Douglas therefore continues to adjust its Operations in these markets to difficult ongoing economic conditions.

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

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**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 162 companies with 67 manufacturing and 95 assembly operations in more than 100 countries. The common shares of Hunter Douglas N.V. are traded on Amsterdam's Euronext and Deutsche Boerse.

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A consolidated Statement of Income for the full year 2009 and Q4 2009 (Annex 1+2), Balance Sheet (Annex 3), Cash Flow Statement (Annex 4) and Sales change attribution percentages by geographic region for the full year 2009 and Q4 2009 (Annex 5) are attached.

### Annex 1

#### CONSOLIDATED STATEMENT OF INCOME Year ended December 31 (amounts in USD/mln)

	<u>2009</u>	<u>%</u>	<u>2008</u>	<u>%</u>
<b>Net sales</b>	<b>2,376.1</b>		2,942.0	
Cost of sales	<u>-1,415.8</u>		<u>-1,750.5</u>	
Gross profit	<b>960.3</b>	<b>40.4</b>	1,191.5	40.5
Gross profit Metals Trading	<u>18.4</u>		<u>24.3</u>	
<b>Total gross profit</b>	<b>978.7</b>	<b>41.2</b>	1,215.8	41.3
<b>Expenses:</b>				
- Selling and marketing	<u>-464.6</u>		-561.5	
- General and administrative	<u>-301.4</u>		<u>-369.4</u>	
Subtotal expenses	<u>-766.0</u>		<u>-930.9</u>	
<b>EBITDA</b>	<u>212.7</u>	<b>9.0</b>	<u>284.9</u>	9.6
Depreciation and amortization	<u>-92.7</u>		<u>-86.2</u>	
<b>Income from operations before non-recurring restructuring expenses</b>	<b>120.0</b>	<b>5.0</b>	198.7	6.7
Non-recurring restructuring expenses	<u>-27.2</u>		<u>-68.4</u>	
<b>Income from operations after non-recurring restructuring expenses</b>	<b>92.8</b>	<b>3.9</b>	130.3	4.4
Interest received	<b>8.9</b>		39.1	
Interest paid	<u>-16.7</u>		<u>-39.1</u>	
Non-operational exchange result	<b>3.7</b>		-4.4	
Other financial income (Expense)	<b>0.9</b>		0.4	
Net result investment portfolio	<b>2.9</b>		-159.8	
	<u>          </u>		<u>          </u>	
<b>Income before taxes</b>	<b>92.5</b>		-33.5	
Taxes on income	<u>-1.7</u>		<u>-0.7</u>	
<b>Profit before minority interest</b>	<b>90.8</b>		-34.2	
Minority interest	<u>-0.7</u>		<u>-1.3</u>	
<b>Net profit</b>	<b>90.1</b>	<b>3.8</b>	-35.5	-1.2
	<u>=====</u>		<u>=====</u>	
<b>Net profit per average common share</b>	<b>2.54</b>		-0.95	
<b>Net profit per average common share - fully diluted</b>	<b>2.54</b>		-0.95	

### Annex 2

#### CONSOLIDATED STATEMENT OF INCOME Q4 ended December 31 (amounts in USD/mlin)

	<u>2009</u>	<u>%</u>	<u>2008</u>	<u>%</u>
<b>Net sales</b>	<b>640.9</b>		624.1	
Cost of sales	<u>-368.2</u>		<u>-370.1</u>	
Gross profit	<b>272.7</b>	<b>42.6</b>	254.0	40.7
Gross profit Metals Trading	<u>6.0</u>		<u>11.5</u>	
<b>Total gross profit</b>	<b>278.7</b>	<b>43.5</b>	265.5	42.6
<b>Expenses:</b>				
- Selling and marketing	<b>-110.5</b>		-126.8	
- General and administrative	<u>-80.6</u>		<u>-93.6</u>	
Subtotal expenses	<b>-191.1</b>		-220.4	
<b>EBITDA</b>	<u><b>87.6</b></u>	<b>13.7</b>	<u>45.1</u>	7.3
Depreciation and amortization	<u>-21.0</u>		<u>-22.1</u>	
<b>Income from operations before non-recurring restructuring expenses</b>	<b>66.6</b>	<b>10.4</b>	23.0	3.8
Non-recurring restructuring expenses	<u>-11.3</u>		<u>-68.4</u>	
<b>Income from operations after non-recurring restructuring expenses</b>	<b>55.3</b>	<b>8.6</b>	-45.4	-7.2
Interest received	<b>2.2</b>		4.5	
Interest paid	<b>-3.0</b>		-3.0	
Non-operational exchange result	<b>0.3</b>		-0.7	
Other financial income (Expense)	<b>0.3</b>		-	
Net result investment portfolio	<b>4.0</b>		-75.1	
<b>Income before taxes</b>	<u><b>59.1</b></u>		<u>-119.7</u>	
Taxes on income	<u>-8.5</u>		<u>15.5</u>	
<b>Profit before minority interest</b>	<b>50.6</b>		-104.2	
Minority interest	<u>-0.1</u>		<u>-0.6</u>	
<b>Net profit</b>	<b>50.5</b>	<b>7.9</b>	-104.8	-16.8
	=====		=====	
<b>Net profit per average common share</b>	<b>1.42</b>		-2.76	
<b>Net profit per average common share - fully diluted</b>	<b>1.42</b>		-2.76	

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### Annex 3

#### CONSOLIDATED BALANCE SHEET Year ended December 31 (amounts in USD/mln)

	<u>2009</u>	<u>2008</u>
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets	<b>294.6</b>	288.6
Property, plant and equipment	<b>599.8</b>	623.6
Other financial non-current assets	<u><b>34.6</b></u>	<u>32.9</u>
<b>Total fixed assets</b>	<b>929.0</b>	945.1
<b>Current assets</b>		
Inventories	<b>600.6</b>	666.2
Accounts receivable		
- Trade	<b>391.2</b>	412.8
- Other	<b>248.7</b>	391.4
Investment portfolio	<b>144.5</b>	265.2
Cash and other short-term deposits	<u><b>68.6</b></u>	<u>36.3</u>
<b>Total current assets</b>	<u><b>1,453.6</b></u>	<u>1,771.9</u>
	<u><b>2,382.6</b></u>	<u>2,717.0</u>
	=====	=====
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Capital stock	<b>12.3</b>	11.9
Additional paid-in capital	<b>101.8</b>	99.0
Retained earnings	<u><b>1,258.2</b></u>	<u>1,161.2</u>
<b>Total shareholders' equity</b>	<b>1,372.3</b>	1,272.1
Minority interest	<u><b>3.9</b></u>	<u>3.9</u>
<b>Total Group equity</b>	<b>1,376.2</b>	1,276.0
<b>Non-current liabilities</b>		
Interest-bearing loans	<b>228.6</b>	594.2
Preferred shares	<b>11.9</b>	11.6
Provisions	<b>29.8</b>	34.0
Deferred income tax liabilities	<u><b>21.2</b></u>	<u>29.9</u>
<b>Total non-current liabilities</b>	<b>291.5</b>	669.7
<b>Current liabilities</b>		
Trade and other payables	<b>585.0</b>	641.7
Interest-bearing loans	<u><b>129.9</b></u>	<u>129.6</u>
<b>Total current liabilities</b>	<u><b>714.9</b></u>	<u>771.3</u>
	<u><b>2,382.6</b></u>	<u>2,717.0</u>
	=====	=====

CONSOLIDATED CASH FLOW STATEMENT  
Year ended December 31  
(amounts in USD/mlin)

	<u>2009</u>	<u>2008</u>
Cash flow from operations		
<b>Net profit (loss) attributable to equity shareholders</b>	<b>90.1</b>	-35.5
<b>Adjustments for:</b>		
Depreciation property, plant and equipment	<b>87.6</b>	80.5
Amortization patents & trademarks	<b>5.1</b>	5.6
(Decrease) increase provisions	<b>-38.8</b>	33.0
Unrealized result investment portfolio	<b>-10.8</b>	131.9
Operating cash flow before working capital changes	<b>133.2</b>	215.5
<b>Changes in working capital:</b>		
- decrease trade and other receivables and prepayments	<b>67.9</b>	27.5
- decrease inventories	<b>96.7</b>	10.1
- decrease trade and other payables	<b>-63.5</b>	-115.5
<b>Operating cash flow</b>	<b>234.3</b>	137.6
Dividend paid	<b>-50.0</b>	-111.6
<b>Net cash from operations</b>	<b>184.3</b>	26.0
<b>Cash flow from investing activities</b>		
Investments subsidiaries, net of cash acquired	-	-21.3
Investments intangible fixed assets	<b>-0.8</b>	-4.4
Investments property, plant and equipment	<b>-63.4</b>	-130.5
Divestments property, plant and equipment	<b>23.4</b>	17.5
Decrease investment portfolio	<b>255.5</b>	451.5
Decrease other financial non-current assets	<b>11.9</b>	6.0
Increase other financial non-current assets	<b>-10.3</b>	-11.6
<b>Net cash from investing activities</b>	<b>216.3</b>	307.2
<b>Cash flow from financing activities</b>		
Share buy-back	-	-463.1
Treasury shares	-	-3.8
(Decrease) Increase interest-bearing loans and borrowings	<b>-368.6</b>	103.1
<b>Net cash from financing activities</b>	<b>-368.6</b>	-363.8
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>32.0</b>	-30.6
	=====	=====
<b>Change in cash and cash equivalents</b>		
Balance at 1 January	<b>36.3</b>	72.4
Net increase (decrease) in cash and cash equivalents	<b>32.0</b>	-30.6
Exchange difference cash and cash equivalents	<b>0.3</b>	-5.5
Balance at 31 December	<b>68.6</b>	36.3
	=====	=====



### Annex 5

#### PERCENTAGE SALES CHANGE ATTRIBUTION by geographic area 2009 vs 2008

Area	Volume	Currency	Acquisitions	Total
Europe	-15	-8	-	-23
North America	-21	-1	-	-22
Latin America	3	-11	-	-8
Asia	13	-1	-	12
Australia	-10	-7	4	-13
<b>Total</b>	<b>-14</b>	<b>-5</b>	<b>0</b>	<b>-19</b>

#### Q4 2009 vs Q4 2008

Area	Volume	Currency	Acquisitions	Total
Europe	-14	15	-	1
North America	-9	3	-	-6
Latin America	-	9	-	9
Asia	66	-	-	66
Australia	-7	17	-	10
<b>Total</b>	<b>-6</b>	<b>9</b>	<b>-</b>	<b>3</b>