



## Hunter Douglas nine months 2009 results

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**Rotterdam, November 3, 2009** – Hunter Douglas, the world market leader in window coverings (Luxaflex®) and a major manufacturer of architectural products, nine months 2009 results:

. **Sales:** 25.1% lower to USD 1,735.2 million compared with USD 2,317.9 million in the first nine months of 2008.

. **Earnings before interest, tax, depreciation and amortization - EBITDA (before non-recurring restructuring expenses)** were USD 125.1 million compared with USD 244.7 million in the first nine months of 2008.

. **Income from Operations (before non-recurring restructuring expenses):** USD 53.4 million compared with USD 175.7 million in the first nine months of 2008; while lower than last year, all areas had positive results.

. **Net Profit from Operations (before non-recurring restructuring expenses):** USD 56.6 million (per share EUR 1.16) compared with USD 154.0 million in the first nine months of 2008 (per share EUR 2.64).

. **Non-recurring restructuring expenses** were USD 15.9 million.

. **Net profit from Operations (after non-recurring restructuring expenses):** USD 40.7 million (per share EUR 0.84) compared with USD 154.0 million in the first nine months of 2008 (per share EUR 2.64).

. **Net Result Investment Portfolio:** USD 1.1 million negative (after deduction of imputed interest and expenses) compared with USD 84.7 million negative in the first nine months of 2008.

. **Total Net Result:** USD 39.6 million (per share EUR 0.81) compared with USD 69.3 million in the first nine months of 2008 (per share EUR 1.19).

**Sales:** The 25.1% sales decrease reflects a 16.8% volume decrease, a 0.2% increase from acquisitions and a 8.5% negative currency impact. Volume declined in all areas except Latin America where sales were higher.

Europe accounted for 43% of sales, North America 39%, Latin America 7%, Asia 7% and Australia 4%. Window Coverings were 81% and Architectural and Other Products were 19% of sales.

**Net Result Investment Portfolio:** The Portfolio's return in U.S. dollars (before imputed interest and expenses) was 2.5% positive compared with 16.3% negative in the first nine months of 2008. The Portfolio had a fair value per September 30, 2009 of USD 139 million compared with USD 265 million on December 31, 2008. The Portfolio will be further reduced to about USD 100 million per December 31, 2009. Management of these assets is delegated to a widely diversified range of independent managers.

**Operating cash flow:** USD 229.5 million compared with USD 142.2 million in the first nine months of 2008.

**Capital expenditures** were USD 45 million compared with USD 89 million in the first nine months of 2008, while depreciation was USD 68 million, compared with USD 65 million in the first nine months of 2008. For the full year capital expenditures are expected to be approximately USD 55 million and depreciation USD 91 million .

**Shareholder's equity** was USD 1,333 million compared with USD 1,272 million at the end of 2008, reflecting the nine months' results and positive exchange translation offset by the dividend payment of USD 50 million.

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

#### Q3 2009

**Q3 Sales** were USD 607.1 million, 18.9% lower than USD 748.9 million in the same period of 2008. The decrease reflects a 15.1% volume decrease, a 0.2% contribution from acquisitions and a negative currency impact of 4.0%. Third quarter organic sales were higher in Latin America and Asia and lower elsewhere.

**Q3 Earnings before interest, tax, depreciation and amortization - EBITDA (before non-recurring restructuring**

**expenses)** was USD 56.3 million, compared with USD 90.3 million in Q3 2008.

**Q3 Income from Operations (before non-recurring restructuring expenses)** was USD 34.0 million, compared with USD 70.4 million in Q3 2008. In local currencies all areas had positive results; while Latin America and Asia had higher results compared with last year.

**Q3 Net Profit from Operations (before non-recurring restructuring expenses):** was USD 32.5 million (per share EUR 0.66) compared with USD 58.0 million in Q3 2008 (per share EUR 1.06).

**Q3 Non-recurring restructuring expenses** were USD 2.6 million.

**Q3 Net profit from Operations (after non-recurring restructuring expenses):** USD 29.9 million (per share EUR 0.61) compared with USD 58.0 million in Q3 2008 (per share EUR 1.06).

**Q3 Net Result Investment portfolio** was USD 4.5 million positive (after deduction of imputed interest and expenses) compared with USD 26.9 million negative in the third quarter of 2008. The Portfolio's return in U.S. dollars in Q3 (before imputed interest and expenses) was 3.4% positive compared with 11.4% negative in Q3 of 2008.

**Q3 Total Net Result:** USD 34.4 million (per share EUR 0.70) compared with USD 31.1 million in Q3 2008 (per share EUR 0.56).

### **First nine months 2009 by Region**

#### **Europe**

European sales were USD 738 million, 29% lower than USD 1,038 million in the same period last year. This reflects a 16% volume decrease and a 13% negative currency impact. In EUR, sales decreased by 21% to EUR 537 million compared with EUR 682 million in 2008.

#### **North America**

North American sales decreased by 26% to USD 681 million, reflecting a 24% volume decrease and a 2% negative currency impact.

#### **Latin America**

Latin American sales were USD 129 million, 14% lower than USD 150 million in the same period last year. The sales decrease reflects a 4% volume increase and a 18% negative currency impact.

#### **Asia**

Asian sales were USD 123 million, 3% lower than USD 127 million in the same period last year. The sales decrease reflects a 2% volume decrease and a 1% negative currency impact.

#### **Australia**

Australian sales were USD 64 million compared with USD 81 million in the same period last year reflecting a 11% volume decrease, a 6% contribution from acquisitions and a 16% negative currency impact

### **Outlook**

Consumer demand remains weak in many of Hunter Douglas' main markets. While the decline in sales has stabilized, the Company continues to adjust its operations to present business levels and difficult ongoing 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 162 companies with 67 manufacturing and 95 assembly operations in more than 100 countries. Hunter Douglas employs about 17,000 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.

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A consolidated Statement of Income for the first nine months and Q3 (Annex 1+2), Balance Sheet (Annex 3), Cash Flow

Statement (Annex 4) and Sales change attribution percentages by geographic region for the first nine months and Q3 (Annex 5) are attached.

Consolidated Statement of Income for the first nine months and Q3 (Annex 1+2) [Annex 1](#) + [Annex 2](#)

[Balance Sheet \(Annex 3\)](#)

[Cash Flow Statement \(Annex 4\)](#)

[Sales change attribution percentages by geographic region for the first nine months and Q3 \(Annex 5\)](#)