

Hunter Douglas' major shareholder considers tender offer for 10.5 mln common shares

Rotterdam, May 3, 2005 - Hunter Douglas, the world market leader in window coverings and a major manufacturer of architectural products, and Bergson, announce that the expectation is justified that agreement can be reached between Hunter Douglas and Bergson, a holding company formed by Mr. R. Sonnenberg, on a book building tender offer (in Dutch: "tenderbod") for 10.5 million common shares of Hunter Douglas for a target price ("richtprijs") of EUR 46.00 per common share (cum dividend).

Offer

The intended offer is a cash offer for 10.5 million common shares of Hunter Douglas. Based on a target price of EUR 46.00, the offer is valued at approximately EUR 483 million. The target price of EUR 46.00 per common share implies:

- a premium of 24% above the closing price of EUR 37.00 of a common share on May 2, 2005; and
- a premium of 17% above the average closing price during the three months prior to this announcement.

In connection with the envisaged transaction, Hunter Douglas will issue EUR 60 million in a new class of preference shares to one or more institutional investors in order to increase the issued nominal share capital of Hunter Douglas. The proceeds of these preference shares will be used to refinance a private placement, due 2007, of which EUR 57 million is outstanding.

In the bookbuilding process, shareholders tender shares at a specified price. At the close of the offer period, Bergson will publish the clearing price at which 10.5 million shares can be acquired. Shareholders who tendered shares below the clearing price will receive the clearing price. If necessary, shares tendered at the clearing price would be allocated on a proportional basis. Bergson does not have to accept a clearing price above the target price or buy fewer than 10.5 million shares if fewer are tendered at or below the target price.

Upon approval of the annual accounts at the Annual Shareholders' Meeting, which is expected to be held on August 2, 2005 after completion of the offer, a dividend of EUR 1.35 per common share will be distributed.

With the exception of Mrs. Lynton, the sister of Mr. R. Sonnenberg, members of the Sonnenberg family will not offer their shares pursuant to the offer. Mrs. Lynton will offer 2.5 million common shares on the same terms and conditions as the minority public shareholders. Mrs. Lynton has not yet notified Bergson of the price at which she will tender her shares.

The bid relates to approximately 42% of the public float, excluding the shares offered by Mrs. Lynton.

Background of the offer

Mr. R. Sonnenberg believes that Hunter Douglas is a good long-term investment and is prepared to increase his shareholdings in Hunter Douglas.

Shareholders and analysts have been advocating a buy back of Hunter Douglas common shares for some time. Through its buy back in late 2003 and early 2004, Hunter Douglas partially accommodated these requests. At the end of last year, Hunter Douglas again studied various alternatives to distribute cash to shareholders in a tax efficient manner. As a result of this study, Mr. R. Sonnenberg considers this book building tender offer, in which Bergson would purchase Hunter Douglas common shares as a way to achieve this objective.

The offer will not affect the operations, strategy and listing of Hunter Douglas.

Bergson

Bergson is a holding company incorporated in the Netherlands Antilles and owned by Mr. R. Sonnenberg. Its principal office is in the Netherlands. Bergson will be funded through a loan from ING.

Governance

Messrs. J.E. Andriessen, C. Boonstra and H.F. van den Hoven will act as independent Directors on behalf of Hunter Douglas in discussions with Bergson on the intended offer. While these discussions are being conducted, Mr. R. Sonnenberg and the other Directors will step aside and will not participate in the Board's deliberations on the intended bid. Mr. Sonnenberg will, however, continue to act as President and CEO of Hunter Douglas.

Further procedure

The tender offer is subject to a final agreement on the intended offer, issuance of the new class of preference shares following shareholders' approval, approval from the Netherlands Authority for the Financial Markets of the proportional acceptance

system, final agreement on the documentation of the financing and the absence of further material adverse changes in the financial markets or the business and prospects of Hunter Douglas.

The Extraordinary Shareholders' Meeting required to approve the issuance of the new class of preference shares is expected to be held in early June 2005.

The Offering Memorandum containing the terms of the offer is expected to be published shortly thereafter.

The Netherlands Authority for the Financial Markets, Euronext Amsterdam N.V., and the Deutsche Börse AG have been advised of the intended offer.

Bergson is being advised by ING Corporate Finance and De Brauw Blackstone Westbroek. NautaDutilh is acting as the legal advisor to the independent Directors of Hunter Douglas.

Further announcements will be made when appropriate.

This Press Release is a public announcement within the meaning of section 9b paragraph 2 sub a of the Dutch Securities Supervision Decree (Besluit toezicht effectenverkeer 1995).

This Press Release is also published in Dutch. If there are any inconsistencies between the Dutch and English versions, the Dutch version prevails.

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