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HUNTER DOUGLAS FIRST HALF YEAR 2009 RESULTS

Rotterdam, August 11, 2009 – Hunter Douglas, the world market leader in window coverings (Luxaflex®) and a major manufacturer of architectural products, first half year 2009 results:

- **Sales:** 28.1% lower to USD 1,128.1 million compared with USD 1,569.0 million in the first half of 2008.
- **Earnings before interest, tax, depreciation and amortization - EBITDA (before non-recurring restructuring expenses)** were USD 68.8 million compared with USD 154.4 million in the first half of 2008.
- **Income from Operations (before non-recurring restructuring expenses):** USD 19.4 million compared with USD 105.3 million in the first half of 2008; all areas had positive results, although lower than last year.
- **Net Profit from Operations (before non-recurring restructuring expenses):** USD 24.1 million (per share EUR 0.51) compared with USD 96.0 million in the first half of 2008 (per share EUR 1.58).
- **Non-recurring restructuring expenses in 2009** were USD 13.3 million. These relate to the North American operations.
- **Net profit from Operations (after non-recurring restructuring expenses):** USD 10.8 million (per share EUR 0.23) compared with USD 96.0 million in the first half of 2008 (per share EUR 1.58).
- **Net Result Investment Portfolio:** USD 5.6 million negative (after deduction of imputed interest and expenses) compared with USD 57.8 million negative in the first half of 2008.
- **Total Net Result:** USD 5.2 million (per share EUR 0.11) compared with USD 38.2 million in the first half of 2008 (per share EUR 0.63).

Sales: The 28.1% sales decrease reflects a 17.7% volume decrease, a 0.3% increase from acquisitions and a 10.7% negative currency impact. Volume declined in all areas except Latin America where sales were higher.

Europe accounted for 43% of sales, North America 38%, Latin America 7%, Asia 8% 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 0.9% negative compared with 4.9% negative in the first half of 2008. The Portfolio had a fair value per June 30, 2009 of USD 150 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.

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Operating cash flow: USD 119.0 million compared with USD 22.8 million in the first half of 2008.

Capital expenditures were USD 27 million compared with USD 65 million in the first half of 2008, while depreciation was USD 47 million, compared with USD 46 million in the first half of 2008. For the full year capital expenditures are expected to be approximately USD 50 million and depreciation USD 91 million .

Shareholder's equity was USD 1,275 million compared with USD 1,272 million at the end of 2008, reflecting the dividend payment of USD 50 million, offset by the first half year results and positive exchange translation.

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

Second quarter 2009

Q2 Sales were USD 629.3 million, 25.6% lower than USD 845.7 million in the same period of 2008. The decrease reflects a 16.3% volume decrease, an 0.3% contribution from acquisitions and a negative currency impact of 9.6%. Second quarter organic sales were higher in Latin America and Asia and lower elsewhere.

Q2 Earnings before interest, tax, depreciation and amortization - EBITDA (before non-recurring restructuring expenses) was USD 66.0 million, 33.9% lower than USD 99.8 million in Q2 2008.

Q2 Income from Operations (before non-recurring restructuring expenses) was USD 37.9 million, 47.9% lower than USD 72.8 million in Q2 2008. In local currencies all areas had positive results, although lower than last year.

Q2 Net Profit from Operations (before non-recurring restructuring expenses): 47.7% lower to USD 37.8 million (per share EUR 0.81) compared with USD 72.3 million in Q2 2008 (per share EUR 1.21).

Q2 Non-recurring restructuring expenses were USD 11.0 million and relate to North America.

Q2 Net profit from Operations (after non-recurring restructuring expenses): USD 26.8 million (per share EUR 0.57) compared with USD 72.3 million in Q2 2008 (per share EUR 1.21).

Q2 Net Result Investment portfolio was USD 4.1 million (after deduction of imputed interest and expenses) compared with USD 2.7 million negative in the second quarter of 2008. The Portfolio's return in U.S. dollars in Q2 of 2009 (before imputed interest and expenses) was 3.0% compared with 0.5% in Q2 of 2008.

Q2 Total Net Result: USD 30.9 million (per share EUR 0.66) compared with USD 69.6 million in Q2 2008 (per share EUR1.12).

First half year 2009 by Region

Europe

European sales were USD 490 million, 32% lower than USD 719 million in the same period last year. This reflects a 16% volume decrease and a 16% negative currency impact. In EUR, sales decreased by 23% to EUR 363 million compared with EUR 469 million in 2008.

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North America

North American sales decreased by 28% to USD 433 million, reflecting a 25% volume decrease and a 3% negative currency impact.

Latin America

Latin American sales were USD 79 million, 19% lower than USD 98 million in the same period last year. The sales decrease reflects a 3% volume increase and a 22% negative currency impact.

Asia

Asian sales were USD 84 million, 10% lower than USD 93 million in the same period last year. The sales decrease reflects a 9% volume decrease and a 1% negative currency impact. Second half year sales are expected to increase substantially.

Australia

Australian sales were USD 42 million compared with USD 58 million in the same period last year reflecting a 14% volume decrease, a 7% contribution from acquisitions and a 21% negative currency impact

Outlook

Though the financial crisis is subsiding, 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 17,500 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.

The consolidated first half year report prepared in accordance with IAS 34 is available on our website www.hunterdouglasgroup.com.

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A consolidated Statement of Income for the first half year and Q2 (Annex 1+2), Balance Sheet (Annex 3), Cash Flow Statement (Annex 4) and Sales change attribution percentages by geographic region for the first half year and Q2 (Annex 5) are attached.

Annex 1

CONSOLIDATED STATEMENT OF INCOME First half year ended June 30 (amounts in USD/mlin)

	<u>2009</u>	<u>%</u>	<u>2008</u>	<u>%</u>
Net sales	1,128.1		1.569.0	
Cost of sales	<u>-685.8</u>		<u>-928.9</u>	
Gross profit	442.3	39.2	640.1	40.8
Gross profit Metals Trading	<u>8.2</u>		<u>7.6</u>	
Total gross profit	450.5	39.9	647.7	41.3
Expenses:				
- Selling and marketing	<u>-227.0</u>		<u>-294.1</u>	
- General and administrative	<u>-154.7</u>		<u>-199.2</u>	
Subtotal expenses	<u>-381.7</u>		<u>-493.3</u>	
EBITDA	68.8	6.1	154.4	9.8
Depreciation and amortization	<u>-49.4</u>		<u>-49.1</u>	
Income from operations before non-recurring restructuring expenses	19.4	1.7	105.3	6.7
Non-recurring restructuring expenses	<u>-13.3</u>		<u>-</u>	
Income from operations after non-recurring restructuring expenses	6.1	0.5	105.3	6.7
Interest received	4.5		22.6	
Interest paid	<u>-10.1</u>		<u>-22.2</u>	
Non-operational exchange result	2.5		-3.1	
Other financial income	0.4		-	
Net result investment portfolio	<u>-5.6</u>		<u>-57.8</u>	
Income before taxes	<u>-2.2</u>		<u>44.8</u>	
Taxes on income	<u>7.6</u>		<u>-6.2</u>	
Profit before minority interest	5.4		38.6	
Minority interest	<u>-0.2</u>		<u>-0.4</u>	
Net profit	5.2	0.5	38.2	2.4
	=====		=====	
Net profit per average common share	0.15		0.96	
Net profit per average common share - fully diluted	0.15		0.96	

Annex 2

CONSOLIDATED STATEMENT OF INCOME Q2 ended June 30 (amounts in USD/mln)

	<u>2009</u>	<u>%</u>	<u>2008</u>	<u>%</u>
Net sales	629.3		845.7	
Cost of sales	<u>-377.5</u>		<u>-494.6</u>	
Gross profit	251.8	40.0	351.1	41.5
Gross profit Metals Trading	<u>3.6</u>		<u>3.9</u>	
Total gross profit	255.4	40.6	355.0	42.0
Expenses:				
- Selling and marketing	-115.1		-150.2	
- General and administrative	<u>-74.3</u>		<u>-105.0</u>	
Subtotal expenses	-189.4		-255.2	
EBITDA	<u>66.0</u>	10.5	<u>99.8</u>	11.8
Depreciation and amortization	<u>-28.1</u>		<u>-27.0</u>	
Income from operations before non-recurring restructuring expenses	37.9	6.0	72.8	8.6
Non-recurring restructuring expenses	<u>-11.0</u>		<u>-</u>	
Income from operations after non-recurring restructuring expenses	26.9	4.3	72.8	8.6
Interest received	2.3		12.9	
Interest paid	-4.0		-12.8	
Non-operational exchange result	1.4		0.3	
Other financial income	0.4		-	
Net result investment portfolio	4.1		-2.7	
Income before taxes	<u>31.1</u>		<u>70.5</u>	
Taxes on income	<u>-</u>		<u>-0.7</u>	
Profit before minority interest	31.1		69.8	
Minority interest	<u>-0.2</u>		<u>-0.2</u>	
Net profit	30.9	4.9	69.6	8.2
	=====		=====	
Net profit per average common share	0.88		1.70	
Net profit per average common share - fully diluted	0.88		1.70	

Annex 3

CONSOLIDATED BALANCE SHEET
First half year ended June 30
(amounts in USD/mln)

	<u>2009</u>	<u>2008</u>
ASSETS		
Fixed assets		
Intangible fixed assets	297.2	309.6
Property, plant and equipment	615.5	658.1
Other financial non-current assets	<u>37.3</u>	<u>31.2</u>
Total fixed assets	950.0	998.9
Current assets		
Inventories	627.6	792.4
Accounts receivable		
- Trade	410.1	551.6
- Other	330.4	371.2
Investment portfolio	150.4	608.7
Cash and other short-term deposits	<u>33.0</u>	<u>33.6</u>
Total current assets	<u>1,551.5</u>	<u>2,357.5</u>
	<u>2,501.5</u>	<u>3,356.4</u>
	=====	=====
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Capital stock	12.0	13.4
Additional paid-in capital	100.0	111.6
Retained earnings	<u>1,162.6</u>	<u>1,334.1</u>
Total shareholders' equity	1,274.6	1,459.1
Minority interest	<u>3.8</u>	<u>5.3</u>
Total Group equity	1,278.4	1,464.4
Non-current liabilities		
Interest-bearing loans	499.6	880.8
Preferred shares	11.7	13.0
Provisions	33.8	40.4
Deferred income tax liabilities	<u>33.3</u>	<u>24.2</u>
Total non-current liabilities	578.4	958.4
Current liabilities		
Trade and other payables	577.0	758.7
Interest-bearing loans	<u>67.7</u>	<u>174.9</u>
Total current liabilities	<u>644.7</u>	<u>933.6</u>
	<u>2,501.5</u>	<u>3,356.4</u>
	=====	=====

Annex 4

CONSOLIDATED CASH FLOW STATEMENT

First half year ended June 30

(amounts in USD/mln)

	<u>2009</u>	<u>2008</u>
Cash flow from operations		
Net profit attributable to equity shareholders	5.2	38.2
Adjustments for:		
Depreciation property, plant and equipment	46.8	45.7
Amortization patents & trademarks	2.6	3.4
Unrealized result investment portfolio	1.5	38.4
Operating cash flow before working capital changes	56.1	125.7
Changes in working capital:		
- decrease (increase) trade and other receivables and prepayments	82.6	-26.8
- decrease (increase) inventories	55.1	-55.7
- decrease trade and other payables	-76.2	-16.2
- increase (decrease) provisions	1.4	-4.2
Operating cash flow	119.0	22.8
Dividend paid	-50.0	-111.6
Net cash from operations	69.0	-88.8
Cash flow from investing activities		
Investments subsidiaries, net of cash acquired	-	-22.6
Investments intangible fixed assets	-2.2	-
Divestments intangible fixed assets	-	2.7
Investments property, plant and equipment	-27.2	-64.6
Divestments property, plant and equipment	4.6	4.3
Decrease investment portfolio	113.3	201.6
Increase other financial non-current assets	-2.8	-
Decrease other financial non-current assets	-	0.4
Net cash from investing activities	85.7	121.8
Cash flow from financing activities		
Share buy-back	-	-463.1
Treasury shares	-	-4.6
(Decrease) Increase interest-bearing loans and borrowings	-158.2	393.6
Net cash from financing activities	-158.2	-74.1
Net decrease in cash and cash equivalents	-3.5	-41.1
	=====	=====
Change in cash and cash equivalents		
Balance at 1 January	36.3	72.4
Net decrease in cash and cash equivalents	-3.5	-41.1
Exchange difference cash and cash equivalents	0.2	2.3
Balance at 30 June	33.0	33.6
	=====	=====

Annex 5

PERCENTAGE SALES CHANGE ATTRIBUTION Explanation by geographic area

First half year 2009 vs first half year 2008

Area	Volume	Currency	Acquisitions	Total
Europe	-16	-16	-	-32
North America	-25	-3	-	-28
Latin America	3	-22	-	-19
Asia	-9	-1	-	-10
Australia	-14	-21	7	-28
Total	-18	-10	-	-28

Q2 2009 vs Q2 2008

Area	Volume	Currency	Acquisitions	Total
Europe	-17	-15	-	-32
North America	-22	-2	-	-24
Latin America	6	-22	-	-16
Asia	2	-	-	2
Australia	-12	-19	8	-23
Total	-16	-10	-	-26