



Hunter Douglas: First Quarter 2004 Results **11.2% Higher Sales and 14.6% Higher Profits**

Rotterdam, 18 May, 2004 - 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 2004.

Sales were EUR 399.3 million, 11.2% higher than EUR 359.1 million in the first quarter of 2003. The sales increase is attributable to 8.7% volume increase, 7.1% negative currency impact and 9.6% increase from acquisitions. All geographic areas had organic growth, except Europe.

North America accounted for 50% of sales, Europe 37%, Latin America 4%, Asia 5% and Australia 4%. Window Coverings represented 90% and Architectural and Other Products 10% of total sales.

Net profit

was EUR 22.7 million, 14.6% higher than EUR 19.8 million in the first quarter of 2003. This increase was achieved despite a EUR 2.8 million negative effect from the weakening of the USD. Profits were higher in all areas, except Asia.

Net profit per average outstanding common share increased to EUR 0.55 compared with EUR 0.46 in the first quarter 2003, adjusted for stock dividends.

The investment portfolio had a net market value on March 31, 2004 of EUR 448.8 million. The portfolio's return in USD was 3.7%. Net investment income, after deduction of imputed interest, expenses and provisions was EUR 5.5 million. Management of these assets is delegated to a widely diversified range of independent managers.

The company completed its Share Buy Back Program in April, repurchasing 1.7 million shares for EUR 65.9 million, which will be cancelled.

Outlook

Economic conditions have improved in most markets. Hunter Douglas continues to see substantial potential for growth and remains cautiously optimistic about the outlook for 2004 in view 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 157 companies with 64 manufacturing and 93 assembly operations in more than 100 countries. Hunter Douglas employs about 15,900 people, and had sales in 2003 of EUR 1,655 million.

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

For further information:

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A consolidated Statement of Income (Annex 1), Balance Sheet (Annex 2), and Sales change attribution percentages by geographic region for the first quarter of 2004 (Annex 3) are attached.

- [Consolidated Statement of Income \(Annex 1\)](#)
- [Balance Sheet \(Annex 2\)](#)
- [Sales change attribution percentages by geographic region for the first quarter of 2004 \(Annex 3\)](#)