

Hunter Douglas Results Q1 2010

Rotterdam, May 19, 2010 – Hunter Douglas, the world market leader in window coverings (Luxaflex®) and a major manufacturer of architectural products, results for Q1 2010:

- **Sales:** 7.4% higher to USD 535.5 million compared with USD 498.8 million in Q1 2009.
- **Earnings before interest, tax, depreciation and amortization - EBITDA (before non-recurring restructuring expenses)** was USD 32.7 million, compared with USD 2.8 million in Q1 2009.
- **Income from Operations (before non-recurring restructuring expenses):** USD 11.9 million compared with a loss of USD 18.5 million in Q1 2009. All areas had better results than last year.
- **Net Profit from Operations (before non-recurring restructuring expenses):** USD 10.6 million (per share EUR 0.22) compared with a loss of USD 13.7 million in Q1 2009 (per share EUR -0.30).
- **Non-recurring restructuring expenses in Q1 2010** were none compared with USD 2.3 million in 2009.
- **Net profit from Operations (after non-recurring restructuring expenses):** USD 10.6 million (per share EUR 0.22) compared with a loss of USD 16.0 million in Q1 2009 (per share EUR -0.34).
- **Net Result Investment Portfolio:** USD 3.3 million (after deduction of imputed interest and expenses) compared with a loss of USD 9.7 million in Q1 2009.
- **Total Net Result:** USD 13.9 million (per share EUR 0.28) compared with a loss of USD 25.7 million in Q1 2009 (per share EUR -0.55).

Sales: The 7.4% sales increase reflects a 0.6% volume increase, a 0.3% increase from acquisitions and a 6.5% positive currency impact. Volume increased in all areas except Europe where sales declined.

North America accounted for 40% of sales, Europe 38%, Latin America 9%, Asia 8% and Australia 5%. Window Coverings were 83% and Architectural and Other Products were 17% of sales.

Operating cash flow: USD 15.9 million negative compared with USD 11.5 million positive in Q1 2009.

Net Result Investment Portfolio: The Portfolio's return in U.S. dollars (before imputed interest and expenses) was 3.9% compared with 3.9% negative in Q1 2009. The Portfolio had a fair value per March 31, 2010 of USD 135 million compared with USD 144 million on December 31, 2009. 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.

Outlook

Sales grew strongly in Asia, were higher in North and Latin America, but lower in Europe. Consumer demand remains sluggish in Europe and the US and Hunter Douglas therefore remains cautious in its outlook.

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 163 companies with 67 manufacturing and 96 assembly operations in more than 100 countries. Hunter Douglas employs about 16,500 people, and had sales in 2009 of USD 2.376 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 Q1 2010 (Annex 1), Balance Sheet per March 31, 2010 (Annex 2), Cash Flow Statement for Q 1 2010 (Annex 3) and Sales change attribution percentages by geographic region for Q1 2010 (Annex 4) are attached.

- [Consolidated Statement of Income for Q1 2010 \(Annex 1\)](#)
- [Balance Sheet per March 31, 2010 \(Annex 2\)](#)
- [Cash Flow Statement for Q 1 2010 \(Annex 3\)](#)
- [Sales change attribution percentages by geographic region for Q1 2010 \(Annex 4\)](#)