

Hunter Douglas: Progress Preparations Tender Offer

Rotterdam, June 1, 2005 - Hunter Douglas, the world market leader in window coverings and a major manufacturer of architectural products, and Bergson, a holding company formed by Mr. R. Sonnenberg, are making progress with the preparations for and discussions on the proposed reverse bookbuilding tender offer (in Dutch: "tenderbod") for 10.5 million common shares of Hunter Douglas with a target price ("richtprijs") of EUR 46.00 per common share in cash (cum dividend).

Offer

Bergson would make the offer if final agreement has been reached and the applicable pre offer conditions are fulfilled. These include the issuance of a new class of preference shares following shareholders' approval, final agreement on documentation of the financing and the absence of a material adverse change in the financial markets or the business and prospects of Hunter Douglas.

Discussions between Hunter Douglas and Bergson

From the date on which Bergson informed the Board of its intention to make an offer, the independent members of the Board of Directors, Messrs. J.E. Andriessen, C. Boonstra and H.F. van den Hoven have represented Hunter Douglas in discussions with Bergson regarding the offer. Mr. R. Sonnenberg and the other Directors have not participated and will not participate in the deliberations and decisions of Hunter Douglas regarding the offer and related matters. Hunter Douglas and Bergson aim at reaching final agreement regarding the offer by mid June 2005. At that time Hunter Douglas and Bergson expect to make further announcements.

Acceptance system

Since the initial announcement of the contemplated offer on May 3, 2005, the Netherlands Authority for the Financial Markets has approved the proportional acceptance system.

The acceptance system would entail the following principal elements: the clearing price at which the common shares would be acquired by Bergson under the offer will be determined by a reverse bookbuilding system. Any shareholder wishing to tender common shares pursuant to the offer could tender common shares at a single price or at different prices. These tender prices should be expressed in Euro with two decimal places. Should the offer be honoured, Bergson would announce the clearing price, which would be the lowest price at which 10.5 million common shares could be acquired. Up to 10.5 million common shares tendered at or below the clearing price would be acquired by Bergson for the clearing price. In the event that the total number of common shares tendered at or below the clearing price would exceed 10.5 million a proportional acceptance system would apply. Under this system all common shares tendered below the clearing price would be accepted in full. The common shares tendered at exactly the clearing price would be accepted on a proportional basis, except for the first 500 common shares of each tender at the clearing price, which would be accepted in full (subject to a limited exception). All tendering shareholders whose common shares would be accepted would receive the clearing price for each accepted common share. The options of Bergson to accept tendered common shares in the event that fewer than 10.5 million common shares would be tendered at or below the target price would be limited by the maximum net financing available to Bergson for the offer of EUR 485 million. More information on these terms and conditions would be provided in the offer document.

Bergson would not be required to accept a clearing price above the target price or to buy fewer than 10.5 million common shares if fewer were tendered at or below the target price. The target price would be the highest price Bergson is obliged to pay per accepted common share pursuant to the offer. Bergson would not accept more than 10.5 million common shares under the offer.

New class of preference shares

Following shareholders' and Board approval, EUR 60 million of a new class of preference shares would be issued to ING Corporate Investments Participaties B.V., once final agreement regarding the offer would be reached. These shares would have a nominal value of EUR 30.00 each. These shares would be redeemable, would have voting rights of one vote per share plus certain limited approval rights and a cumulative fixed dividend of 6 to 12 months EURIBOR with a spread of 175 basis points. The cumulative preference shares would represent 2.0% of the total voting power on all outstanding shares of Hunter Douglas. As a result of this proposed issuance, the nominal share capital held or controlled by Mr. R. Sonnenberg in Hunter Douglas would decrease from 78.3% to 22.1%. The issuance of the new class of preference shares would therefore allow Bergson to make the offer under the applicable Dutch regulations.

The proceeds of these preference shares would be used to refinance a private placement, due in 2007, of which EUR 57 million is outstanding. Upon repayment of this private placement, certain impediments related to the private placement and certain other external financing of Hunter Douglas would be removed and the opportunities of Hunter Douglas to enter into more attractive (re)financing arrangements would be enhanced.

Shares to be tendered by the Lynton Trust

Mr. R. Sonnenberg and a Trust established by Mrs. Lynton, Mr. R. Sonnenberg's sister, for the benefit of her children, have reached agreement on the price at which 2.5 million common shares would be irrevocably tendered if the offer were to be made. The Trust holds the shares through a Dutch stichting (foundation) of which Mr. R. Sonnenberg is the sole trustee ("bestuurder"). The shares would be tendered at a price of EUR 37.00 per share, the closing price the day before the announcement of the offer. This tender is subject to the same terms and conditions as tenders by the minority public shareholders. As explained above, all tendering shareholders would receive the clearing price for each accepted common share. Assuming that all of the 2.5 million common shares tendered at a tender price of EUR 37.00 were to be accepted under the offer (if made), the number of tendered common shares of minority shareholders available for acceptance by Bergson would effectively be reduced to 8.0 million. With the exception of the Trust established by Mrs. Lynton, no other members of the Sonnenberg family or other persons related to Bergson would tender their common shares in the offer.

Shares held by Mr. R. Sonnenberg

As of today, Mr. R. Sonnenberg, directly, indirectly or through trusts, holds or controls 54,807,000 preference shares (97.4%) and 22,075,148 common shares (52.6%) (which include the shares held by the Trust established by Mrs. Lynton for the benefit of her children). Mr. R. Sonnenberg is able to exercise 78.7% of the voting rights (excluding treasury stock) in the general meeting of shareholders of Hunter Douglas.

Following the issuance of the cumulative preference shares to ING Corporate Investments Participaties B.V. and acquisition by Bergson of 10,500,000 common shares and assuming that all the 2.5 million common shares tendered by the Trust established by Mrs. Lynton are acquired by Bergson, Mr. R. Sonnenberg would directly, indirectly or through trusts, hold or control 54,807,000 preference shares (97.4%) and 30,075,148 common shares (71.7%). At that time, Mr. R. Sonnenberg would be able to exercise 85.2% of the voting rights (excluding treasury stock) in the general meeting of shareholders of Hunter Douglas. Mr. R. Sonnenberg would hold or control none of the cumulative preference shares.

Mr. R. Sonnenberg has not bought and will not buy common shares in the market as of the moment of the initial announcement regarding the offer on May 3, 2005 and until the end of the offer period if the offer would proceed.

Further Procedure

Hunter Douglas and Bergson aim at reaching final agreement regarding the offer by mid June 2005. Upon reaching final agreement, Hunter Douglas would call an Extraordinary Shareholders' Meeting, which would be expected to be held in the second half of June 2005. In this shareholders' meeting the offer would be discussed as well as the proposed changes to Hunter Douglas' Articles of Association to create the new class of preference shares and to bring the Articles of Association in line with the new Civil Code of the Netherlands Antilles.

If the offer is made, the offer document containing the terms and conditions of the offer would be published shortly after the issuance of the new class of preference shares. This would be expected to occur in the second half of June 2005.

This press release is a public announcement within the meaning of section 9(g), paragraph 1 sub c of the Dutch Securities Supervision Decree (Besluit toezicht effectenverkeer 1995), which requires Bergson to make a public announcement within thirty days after the initial press release of May 3, 2005. The reason, referred to in section 9(g), paragraph 1 sub c of the Dutch Securities Supervision Decree, that at this time no offer can be made or the decision not to make the offer can be made is that to date no agreement has been reached regarding the offer. If agreement is reached, the applicable pre-conditions will also need to be fulfilled before the offer can be made.

This press release is also published in Dutch. If there are any inconsistencies between the Dutch and English versions, the Dutch version will prevail.

Further announcements will follow if appropriate.

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