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### HUNTER DOUGLAS NINE MONTHS 2015 RESULTS

**Rotterdam, October 29, 2015** – Hunter Douglas, the world market leader in window coverings (Luxaflex®) and a major manufacturer of architectural products, results for the first nine months 2015:

- . **Sales:** USD 1,910.8 million, 5.0% lower compared with USD 2,012.2 million in the first nine months of 2014.  
  
The 5.0% sales decrease reflects a 3.3% volume increase, 9.4% negative currency impact and 1.1% increase from acquisitions. Volume increased in North America, Europe and Australia and decreased in Asia and Latin America.  
  
North America accounted for 47% of sales, Europe 36%, Latin America 7%, Asia 7% and Australia 3%. Window Coverings were 83% and Architectural and Other Products were 17% of sales.
- . **Earnings before interest, tax, depreciation and amortization – EBITDA:** USD 216.4 million, 5.6% higher than USD 205.0 million in the first nine months of 2014.
- . **Income from Operations:** USD 155.9 million, 10.8% higher than USD 140.7 million in the first nine months of 2014. Results in local currencies were better in all areas, except in Latin America where they were lower.
- . **Non-recurring restructuring expenses:** nil, compared with USD 6.0 million in the first nine months of 2014.
- . **Net Result Investment Portfolio:** USD 7.3 million negative (after deduction of imputed interest and expenses). The Portfolio's return in U.S. dollars (before imputed interest and expenses) was 2.4% negative. The Portfolio had a fair value at September 30, 2015 of USD 199.8 million and did not exist in the first nine months of 2014.
- . **Profit before Tax:** USD 137.3 million, 14.8% higher than USD 119.6 million in the first nine months of 2014.
- . **Total Net Profit:** USD 108.3 million (per share EUR 2.78), 10.8% higher than USD 97.7 million in the first nine months of 2014 (per share EUR 2.08).

**Operating cash flow:** USD 118 million compared with USD 90 million in the first nine months of 2014.

**Capital expenditures** were USD 42 million compared with USD 47 million in the first nine months of 2014, while depreciation was USD 55 million compared with USD 59 million. For the full year capital expenditures are expected to be approximately USD 60 million and depreciation USD 75 million.

**Shareholder's equity** was USD 1,012 million compared with USD 1,050 million at the end of 2014, reflecting the first nine months results offset by negative exchange translation and the payment of the dividend of EUR 1.35, totalling USD 53 million.

HUNTER DOUGLAS N.V., Piekstraat 2, 3071 EL Rotterdam, Nederland, Tel. 010 – 4869911, Telefax 010 - 4850355

### **Q3 2015**

**Q3 Sales:** USD 650.7 million, 5.5% lower than USD 688.3 million in the same period of 2014. The decrease reflects a 2.7% volume increase, a 9.5% negative currency impact and 1.3% increase from acquisitions. Third quarter organic sales were higher in all areas, except in Europe and Asia where sales were about flat.

**Q3 Earnings before interest, tax, depreciation and amortization – EBITDA:** USD 76.3 million, 6.4% higher than USD 71.7 million in Q3 2014.

**Q3 Income from Operations:** USD 59.5 million, 11.8% higher than USD 53.2 million in Q3 2014. Results were better in all areas, except in Latin America where they were lower.

**Q3 Non-recurring restructuring expenses:** nil, compared with USD 6.0 million in the first nine months of 2014.

**Q3 Net Result Investment Portfolio:** USD 12.9 million negative (after deduction of imputed interest and expenses). The portfolio did not exist in Q3 2014.

**Q3 Profit before Tax:** USD 43.9 million, 3.3% higher than USD 42.5 million in Q3 2014.

**Q3 Total Net Profit:** USD 30.9 million (per share EUR 0.80), 6.4% lower than USD 33.0 million in Q3 2014 (per share EUR 0.72).

### **First nine months 2015 by Region**

#### **Europe**

European sales were USD 678 million, 12% lower than USD 774 million in the same period last year. This reflects a 1% volume increase, a 16% negative currency impact and 3% increase from acquisitions. In EUR, sales increased by 6% to EUR 606 million compared with EUR 573 million in 2014.

#### **North America**

North American sales increased by 7% to USD 907 million. The sales increase reflects a 9% volume increase and a 2% negative currency impact.

#### **Latin America**

Latin American sales were USD 135 million, 23% lower than USD 175 million in the same period last year. The sales decrease reflects a 2% volume decrease and a 21% negative currency impact.

#### **Asia**

Asian sales decreased by 13% to USD 130 million. The lower sales reflect a volume decrease of 9% and a 4% negative currency impact.

#### **Australia**

Australian sales were USD 61 million, 10% lower than last year. This reflects a 6% volume increase and a 16% negative currency impact.

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### **Outlook**

We expect further improvement in economic conditions in the US and Asia, continued growth in the UK, stable conditions in Europe and more difficult conditions in Latin America.

Hunter Douglas is 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 125 companies with 50 manufacturing and 75 assembly operations in more than 100 countries. Hunter Douglas employs about 16,000 people, and had sales in 2014 of USD 2.695 billion.

The common shares of Hunter Douglas N.V. are traded on Amsterdam's Euronext and Deutsche Boerse.

### **For further information:**

Leen Reijtenbagh

Chief Financial Officer

Tel. +31 10 486 9582

E-mail : [l.reijtenbagh@hdnv.nl](mailto:l.reijtenbagh@hdnv.nl)

Website: [www.hunterdouglasgroup.com](http://www.hunterdouglasgroup.com)

A consolidated Statement of Income for the first nine months and Q3 (Annex 1+2), Balance Sheet (Annex 3), Cash Flow Statement (Annex 4) and Sales change attribution percentages by geographic region for the first nine months and Q3 (Annex 5) are attached.

Annex 1

CONSOLIDATED STATEMENT OF INCOME

Nine months ended September 30

(amounts in USD/mln)

	<u>2015</u>	%	<u>2014</u>	%
<b>Net sales</b>	<b>1,910.8</b>		2,012.2	
Cost of sales	<u>-1,079.6</u>		<u>-1,174.9</u>	
Gross profit	<b>831.2</b>	<b>43.5</b>	837.3	41.6
Gross profit Metals Trading	<u>10.5</u>		<u>12.4</u>	
<b>Total gross profit</b>	<b>841.7</b>	<b>44.0</b>	849.7	42.2
<b>Expenses:</b>				
-Marketing, A & P and selling	<b>-384.0</b>		-398.8	
-General and administrative	<u>-241.3</u>		<u>-245.9</u>	
Subtotal expenses	<b>-625.3</b>		-644.7	
<b>EBITDA</b>	<b>216.4</b>	<b>11.3</b>	205.0	10.2
Depreciation and amortization	<b>-60.5</b>		-64.3	
<b>Income from operations before non-recurring restructuring expenses</b>	<b>155.9</b>	<b>8.2</b>	140.7	7.0
Non-recurring restructuring expenses			-6.0	
<b>Income from operations after non-recurring restructuring expenses</b>	<b>155.9</b>		134.7	
Interest received	<b>0.6</b>		0.8	
Interest paid	<b>-12.7</b>		-17.5	
Non-operational exchange result	<b>0.1</b>		1.1	
Other financial income	<b>0.7</b>		0.5	
<b>Net result investment portfolio</b>	<b>-7.3</b>			
<b>Income before taxes</b>	<b>137.3</b>		119.6	
Taxes on income	<b>-29.0</b>		-21.1	
<b>Profit before minority interest</b>	<b>108.3</b>		98.5	
Minority interest			-0.8	
<b>Total net profit</b>	<b>108.3</b>	<b>5.7</b>	<u>97.7</u>	4.9
<b>Net profit per average common share</b>	<b>3.11</b>		2.81	
<b>Net profit per average common share - fully diluted</b>	<b>3.11</b>		2.81	

Annex 2

CONSOLIDATED STATEMENT OF INCOME  
Q3 ended September 30  
(amounts in USD/mln)

	<u>2015</u>	%	<u>2014</u>	%
<b>Net sales</b>	<b>650.7</b>		688.3	
Cost of sales	<u>-370.4</u>		<u>-403.8</u>	
Gross profit	<b>280.3</b>	<b>43.1</b>	284.5	41.3
Gross profit Metals Trading	<u>3.3</u>		<u>5.1</u>	
<b>Total gross profit</b>	<b>283.6</b>	<b>43.6</b>	289.6	42.1
<b>Expenses:</b>				
-Marketing, A & P and selling	<u>-127.3</u>		<u>-132.6</u>	
-General and administrative	<u>-80.0</u>		<u>-85.3</u>	
Subtotal expenses	<b>-207.3</b>		<b>-217.9</b>	
<b>EBITDA</b>	<b>76.3</b>	<b>11.7</b>	71.7	10.4
Depreciation and amortization	<u>-16.8</u>		<u>-18.5</u>	
<b>Income from operations before non-recurring restructuring expenses</b>	<b>59.5</b>	<b>9.1</b>	53.2	7.7
Non-recurring restructuring expenses			<u>-6.0</u>	
<b>Income from operations after non-recurring restructuring expenses</b>	<b>59.5</b>		47.2	
Interest received	<u>0.2</u>		<u>0.3</u>	
Interest paid	<u>-3.2</u>		<u>-6.1</u>	
Non-operational exchange result	<u>0.1</u>		<u>1.0</u>	
Other financial income	<u>0.2</u>		<u>0.1</u>	
<b>Net result investment portfolio</b>	<b>-12.9</b>			
<b>Income before taxes</b>	<b>43.9</b>		42.5	
Taxes on income	<u>-13.2</u>		<u>-9.4</u>	
<b>Profit before minority interest</b>	<b>30.7</b>		33.1	
Minority interest	<u>0.2</u>		<u>-0.1</u>	
<b>Total net profit</b>	<b>30.9</b>	<b>4.7</b>	<u>33.0</u>	4.8
<b>Net profit per average common share</b>	<b>0.78</b>		0.95	
<b>Net profit per average common share - fully diluted</b>	<b>0.78</b>		0.95	

Annex 3

CONSOLIDATED BALANCE SHEET

As per September 30  
(amounts in USD/mln)

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets	303.2	320.6
Tangible fixed assets	437.0	524.4
Other financial non-current assets	<u>188.4</u>	<u>136.8</u>
<b>Total fixed assets</b>	<b>928.6</b>	981.8
<b>Current assets</b>		
Inventories	597.3	674.4
Accounts receivable		
-Trade	366.4	400.2
-Other	131.9	127.5
Investment portfolio	199.8	
Cash and other short-term deposits	<u>20.6</u>	<u>24.0</u>
<b>Total current assets</b>	<u><b>1,316.0</b></u>	<u>1,226.1</u>
	<u><b>2,244.6</b></u>	<u><b>2,207.9</b></u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Capital stock	9.5	10.7
Additional paid-in capital	79.3	89.2
Retained earnings	<u>923.3</u>	<u>1,006.2</u>
<b>Total shareholders' equity</b>	<b>1,012.1</b>	1,106.1
Minority interest	<u>12.4</u>	<u>15.6</u>
<b>Total Group equity</b>	<b>1,024.5</b>	1,121.7
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	427.2	334.6
Preferred shares	9.3	10.4
Provisions	153.8	98.4
Deferred income tax liabilities	<u>1.0</u>	<u>2.4</u>
<b>Total non-current liabilities</b>	<b>591.3</b>	445.8
<b>Current liabilities</b>		
Trade and other payables	561.3	583.7
Interest-bearing loans and borrowings	<u>67.5</u>	<u>56.7</u>
<b>Total current liabilities</b>	<u><b>628.8</b></u>	<u>640.4</u>
	<u><b>2,244.6</b></u>	<u><b>2,207.9</b></u>

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Annex 4

### CONSOLIDATED CASH FLOW STATEMENT

Nine months ended September 30

(amounts in USD/mln)

	<u>2015</u>	<u>2014</u>
<b>Net profit attributable to equity shareholders</b>	<b>108.3</b>	97.7
<b>Adjustments for:</b>		
Depreciation property, plant & equipment	55.4	58.9
Amortization patents & trademarks	5.0	5.4
Decrease provisions	-20.8	-2.0
Non-cash items on loans and borrowings	-38.2	
Other non-cash items	7.9	0.1
Unrealized result investment portfolio	4.3	
<b>Operating cash flow before working capital changes</b>	<b>121.9</b>	160.1
<b>Changes in working capital:</b>		
-decrease (increase) trade and other receivables and prepayments	18.7	-14.5
-decrease (increase) inventories	20.6	-66.6
-(decrease) increase trade and other payables	-43.2	10.9
<b>Operating cash flow</b>	<b>118.0</b>	89.9
Dividend paid	-53.0	-59.0
<b>Net cash from operations</b>	<b>65.0</b>	30.9
 <b>Cash flow from investing activities</b>		
Investment intangible fixed assets		-18.8
Investment property, plant and equipment	-41.9	-46.8
Divestment property, plant and equipment	19.9	7.7
(Increase) decrease investment portfolio	-88.0	5.2
Increase other financial non-current assets	-26.8	-5.4
<b>Net cash from investing activities</b>	<b>-136.8</b>	-58.1
 <b>Cash flow from financing activities</b>		
Increase interest-bearing loans and borrowings	63.9	23.6
<b>Net cash from financing activities</b>	<b>63.9</b>	23.6
 <b>Net decrease in cash and cash equivalents</b>	<b>-7.9</b>	-3.6
 <b>Change in cash and cash equivalents</b>		
<b>Balance at 1 January</b>	<b>32.3</b>	32.2
Net decrease in cash and cash equivalents	-7.9	-3.6
Exchange difference cash and cash equivalents	-3.8	-4.6
<b>Balance at 30 September</b>	<b>20.6</b>	24.0

Annex 5

PERCENTAGE SALES CHANGE ATTRIBUTION  
Explanation by geographic area  
First nine months 2015 vs first nine months 2014

Area	Volume	Currency	Acquisitions	Total
Europe	1	-16	3	-12
North America	9	-2	0	7
Latin America	-2	-21	0	-23
Asia	-9	-4	0	-13
Australia	6	-16	0	-10
<b>Total</b>	<b>3</b>	<b>-9</b>	<b>1</b>	<b>-5</b>

PERCENTAGE SALES CHANGE ATTRIBUTION  
Explanation by geographic area  
Q3 2015 vs Q3 2014

Area	Volume	Currency	Acquisitions	Total
Europe	-1	-15	3	-13
North America	6	-1	0	5
Latin America	3	-29	0	-26
Asia	-2	-5	0	-7
Australia	14	-24	0	-10
<b>Total</b>	<b>3</b>	<b>-9</b>	<b>1</b>	<b>-5</b>