



Q3 2008 Presentation

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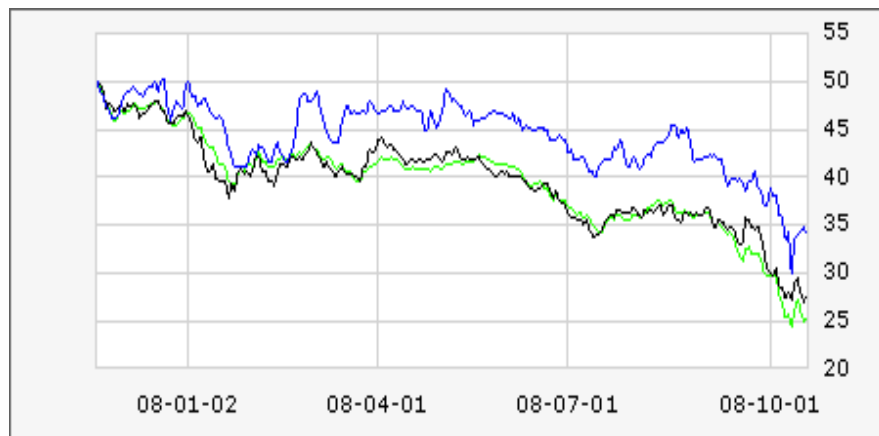
2008 Q3 Highlights

- Net sales increased with 0.7% to SEK 973 m
- Operating profit amounted to SEK 83 m (97)
 - *Includes market valuation of derivatives SEK -18 m (3)*
- Operating margin amounted to 8.5% (10.0%)
 - *Excluding market valuation of derivatives 10.5% (9.8%)*
- Continued growth in Professional and improved underlying margins
 - Good development in Central Europe
 - Healthy growth in Duni FoodSolutions
- Weaker sales development in Retail
 - Mainly UK and Nordics
 - Slight improvement of underlying profit margin
- Tissue sales and underlying margin stable



Share Price Development

Share price




— Duni — OMX Mid Cap — "Sällanköpsvaror" Index

Ownership structure per 30/09/08

Name	Shares	%
Mellby Gård Investerings AB	14 094 500	29,99%
PolarisCapital Fund Ltd, USA	4 276 800	9,10%
Lannebo Fonder	3 619 300	7,70%
SEB Investment Management, SE	3 590 287	7,64%
Cominvest, DE	2 403 300	5,11%
Livförsäkringsaktiebolaget (Skandia Liv), SE	2 171 200	4,62%
Odin Fonder	2 074 800	4,41%
JP Morgan Chase Bank, UK	1 509 400	3,21%
Svenskt Näringsliv, SE	1 400 000	2,98%
SSB CL Omnibus AC, USA	1 371 700	2,92%
Total	36 511 287	77,69%

Duni – the European Market Leader for Table Top Solutions

Duni			
Table Top		Tissue 14%	
Professional 68%		Retail 18%	
Manufactured			
	Napkins	Plates	Table coverings
Traded	Candles	Eating & Drinking (glasses, cups, plates, cutlery)	Meal service

Key financials

Full year 2007

- Sales: SEK 4.0 billion (+5.9%)
- EBIT: SEK 394 million (277)
- EBIT margin: 9.9% (8.7%) ¹

Jan – Sep 2008

- Sales: SEK 3.0 billion (+3.3%)
- EBIT: SEK 260 million (248)
- EBIT margin: 8.8% (8.7%)

¹ Excluding non-recurring items

Market Outlook

HORECA market growing in line or slightly above GDP

- Positive eating out trend
- Continued strong growth in take-away sector

Retail growth in line with GDP

- Private label over represented in our category
- Discount stores and private label more in focus in a weaker economy

Higher uncertainty

- GDP forecasts revised downwards

Raw material prices and costs of certain traded goods may have peaked

- Energy
- Transport
- Pulp (USD/SEK)

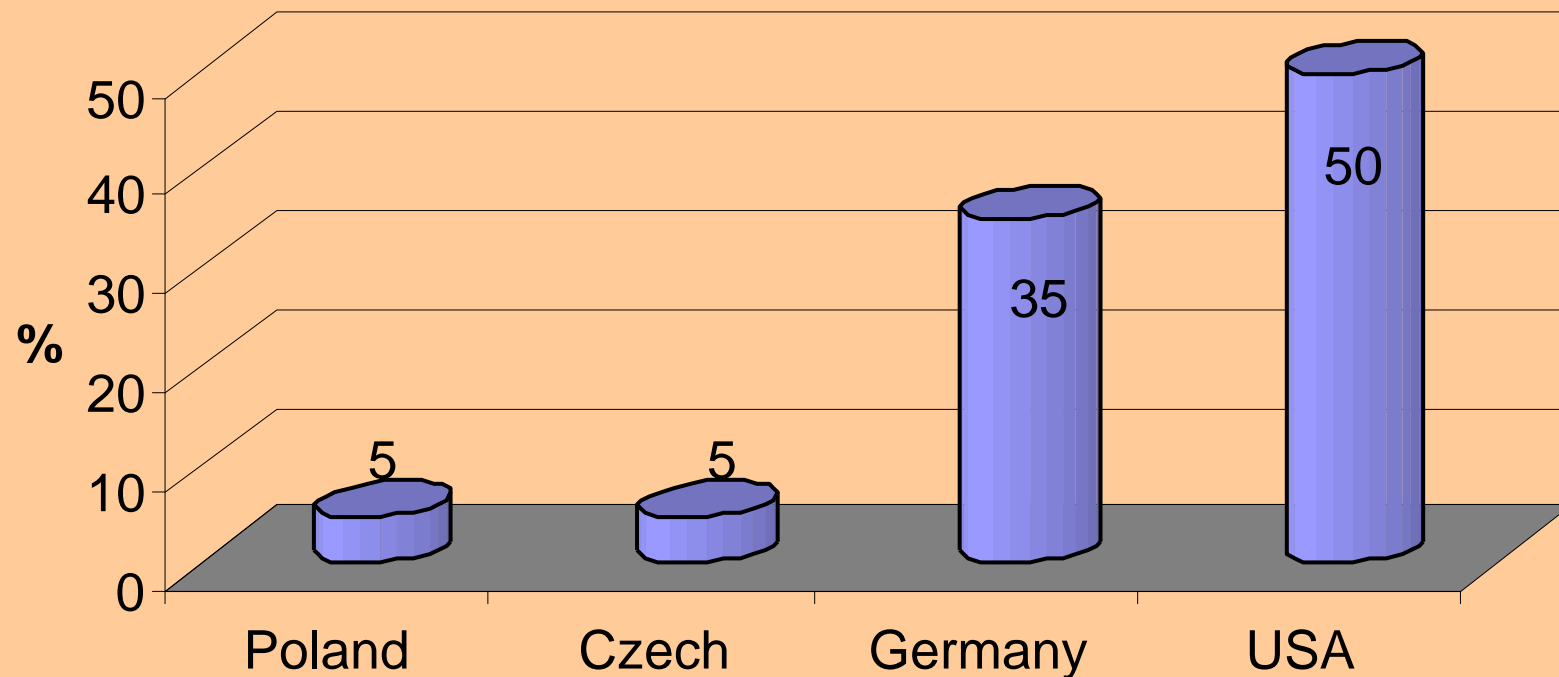


Changing eating habits

Eating Out Trend

Food spending outside home

(as a percentage of whole food budget)

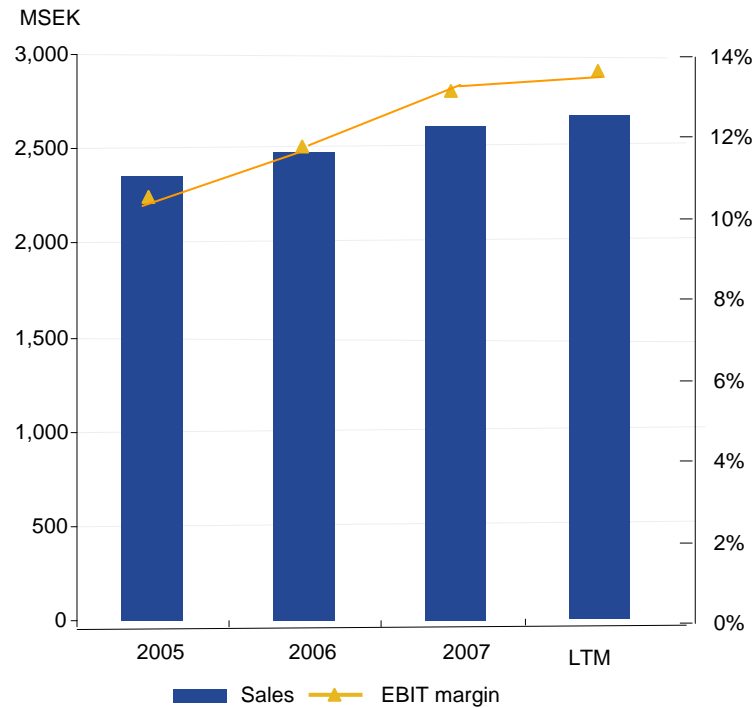




Business Areas

Professional – Stable Development

Sales and EBIT ¹



Geographical split – sales Q3 2008

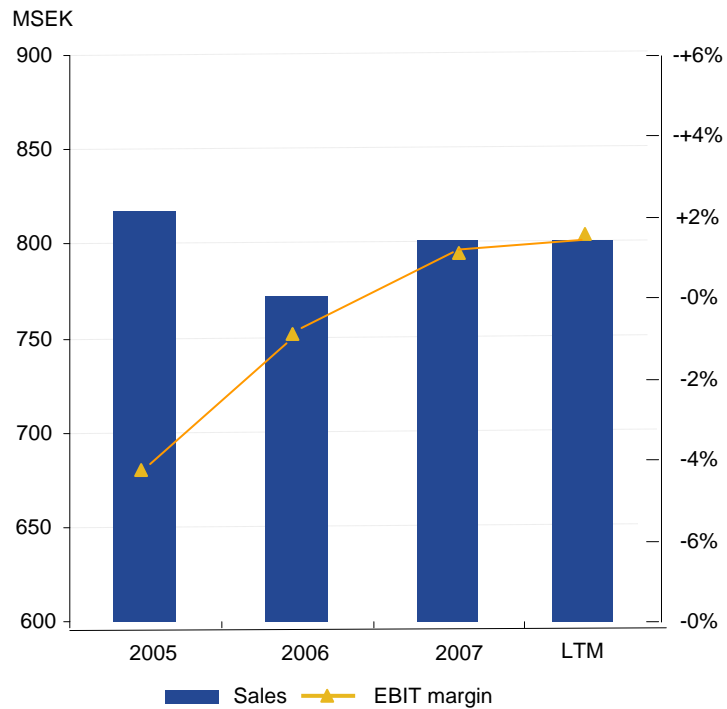
<i>Net Sales - Professional</i>	<u>Q3 2008</u>	<u>Q3 2007</u>	<u>Growth</u>
Nordic region	158,9	157,6	0,8%
Central Europe	402,8	386,2	4,3%
Southern & Eastern Europe	118,8	111,0	7,0%
Rest of the World	3,8	4,5	-17,3%
<i>Total</i>	<u>684,2</u>	<u>659,4</u>	<u>3,8%</u>

Continued stable sales growth
Solid EBIT margin, further improving

1) Excluding non-recurring costs and market valuation of derivatives

Retail – Turnaround

Sales and EBIT ¹



1) Excluding non-recurring costs and market valuation of derivatives

Geographical split – sales Q3 2008

<i>Net Sales - Retail</i>	Q3 2008	Q3 2007	Growth
Nordic region	30,3	43,9	-30,9%
Central Europe	124,4	125,2	-0,6%
Southern & Eastern Europe	3,5	4,2	-16,0%
Rest of the World	0,0	0,0	0,0%
<i>Total</i>	<i>158,3</i>	<i>173,2</i>	<i>-8,6%</i>

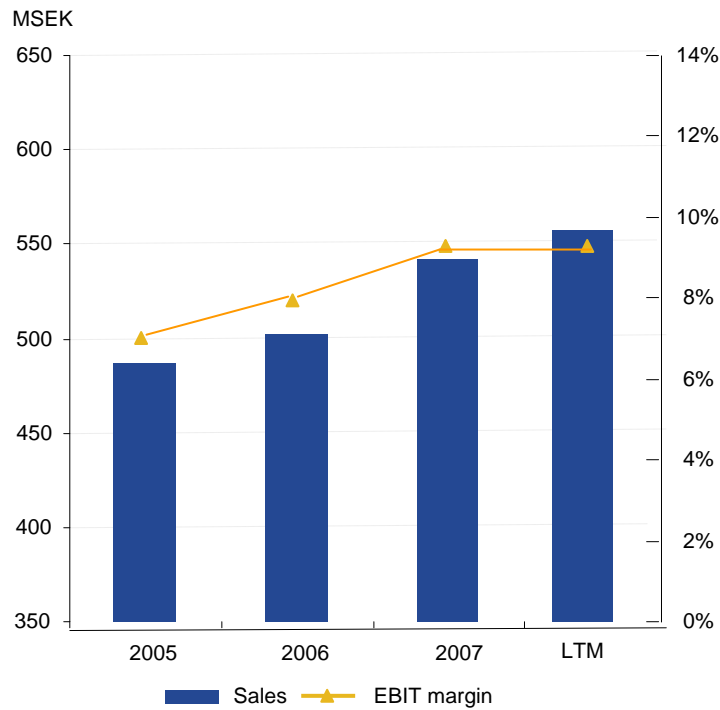
Improved profitability prioritized over sales growth

Duni brand & premium in focus

Tougher market conditions

Tissue

Sales and EBIT ¹



1) Excluding non-recurring costs and market valuation of derivatives

Sales mix Q3 2008



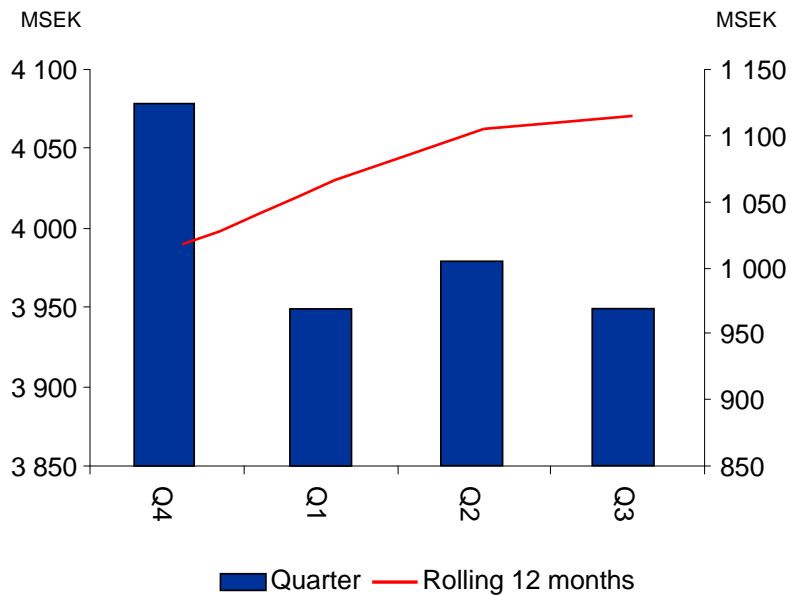
Tissue in-house provides competitive advantage
Healthy underlying growth in hygiene sector



Financials

Top-Line Growth in Professional

LTM Sales



Sales growth

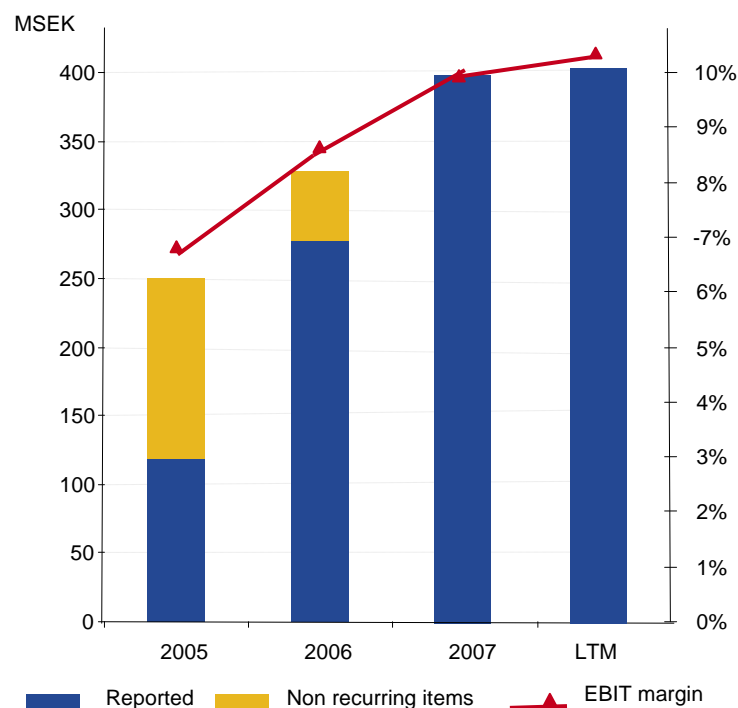
	2006	2007	Q3 2007	Q3 2008
Professional	5.7%	6.3%	11.3%	3.8%
Retail	-6.2%	4.2%	7.5%	-8.7%
Tissue	4.5%	6.9%	0.8%	-2.2%
Total	2.9%	5.9%	9.0%	0.7%

- Professional continue to demonstrate healthy development
- Weak sales in Retail; stepping out of private label contracts and tougher market conditions
- Tissues sales phased heavily towards first quarter. Transition towards new generation of products



Underlying Margin Expansion

Operating profit (MSEK)



Operating margin

	2006	2007 ²	Q3 2007 ²	Q3 2008 ²
Professional	11.7%	12.9%	13.4%	13.8%
Retail	-0.9%	0.6%	-3.6%	-2.5%
Tissue	8.5%	8.9%	9.1%	8.8%
Non-recurring/derivatives	-1.3%	0.0%	0.3%	-1.9%
Total	8.7% ¹	9.9%	10.0%	8.5%

- Total margin impacted by market valuation of derivatives
- Increased underlying profit in Professional and Retail, Tissue is stable.

¹ Excluding non-recurring items

² Excluding market valuation of derivatives

Income Statement

	2005	2006	2007	LTM
Net sales	3,656	3,762	3,985	4,078
Cost of goods sold	-2,829	-2,812	-2,948	-2,980
Gross profit	827	950	1,037	1,098
<i>Gross margin</i>	22.6%	25.3%	26.0%	26.9%
Selling expenses	-510	-459	-446	-461
Administrative expenses	-185	-219	-208	-209
Research and development expenses	0	-6	-13	-20
Other operating income	20	44	57	54
Other operating expenses	-33	-33	-33	-58
Reported operating profit	119	277	394	404
<i>Operating margin</i>	3.3%	7.4%	9.9%	9.9%
Non-recurring items	131	50	0	0
Operating profit (excl. non recurring items)	250	327	394	404
<i>Operating margin (excl. non recurring items)</i>	6.8%	8.7%	9.9%	9.9%

Balance Sheet

(SEK in millions)	30/09/2008		30/09/2008
Intangible assets	1,226	Shareholders' equity	1,484
Tangible assets	456	Interest bearing debt	1,188
Financial fixed assets	375	Pension liabilities	205
Inventory	619	Other long term liabilities	19
Accounts receivable	700	Accounts payable	285
Other current receivables	180	Other current liabilities	468
Cash & cash equivalents	93		
Total assets	3,649	Total equity and liabilities	3,649

<i>ROCE</i>	17%	<i>Net debt</i>	1,311
<i>ROCE (w/o goodwill)</i>	33%	<i>Net debt / equity</i>	88%
		<i>Net debt / EBITDA</i>	2.6x

Simplified Cash Flow Profile

(SEK million)	2006	2007	2007 9m	2008 9m
Operating profit	277	393	248	260
Depreciation	82	89	65	73
<i>Change in operating working capital¹⁾</i>	-32	20	-156	-275
Inventory	26	-24	-94	-109
Accounts receivable	8	14	-92	-131 ²⁾
Accounts payable	-66	30	30	-35
Other operating working capital	-74	-48	57	58
Capex	-130	-132	-76	-83
<i>Operating cash flow</i>	123	322	138	33

1) Continuing businesses excluding disposals.

2) Cancellation of factoring contracts amounting to 97 MSEK

Financial Targets

		<u>LTM</u>
Sales growth > 5%	<ul style="list-style-type: none">• Organic growth of 5% over a business cycle• Consider acquisitions to reach new markets or to strengthen current market positions	2.7% -
EBIT margin > 10%	<ul style="list-style-type: none">• Top-line growth – premium focus• Improvements in manufacturing and sourcing	9.9%
Dividend payout ratio 40+%	<ul style="list-style-type: none">• Board target at least 40% of net profit	1,80 kr/share (2008)