Press release

Interim report for Duni AB (publ) 1 January – 30 September 2008
(compared with the same period of the previous year).

29 October 2008

Continued improvement in the underlying profitability.

1 January – 30 September 2008
- Net sales increased by 3.3% to SEK 2,954 m (2,860).
- Operating income increased by 4.8% to SEK 260 m (248).
- Operating margin increased to 8.8% from 8.7%.
- Income after financial items amounted to SEK 212 m (96).
- Income after tax for continuing operations amounted to SEK 155 m (41).
- Earnings per share for continuing operations amounted, after dilution, to SEK 3.30 (0.87).
- Continued stable growth within the Professional business area.

1 July – 30 September 2008
- Net sales increased by 0.7% to SEK 973 m (966).
- Operating income decreased by 14.4% to SEK 83 m (97).
- Operating income includes an unrealized valuation effect of derivatives of SEK -18 m (3) due to non-application of hedge accounting.
- Income after tax for continuing operations amounted to SEK 53 m (38).
- Earnings per share for continuing operations amounted, after dilution, to SEK 1.12 (0.81).

CEO's comments

"In the last quarterly report we called attention to increased uncertainty regarding the market development for the coming fall. Since that time, we have witnessed a dramatic, to say the least, turn of events on the financial markets which will have consequences for the real economy. As early as during the summer, stagnation or zero growth was noticed on a couple of important European markets.

For Duni's part, we can note weak growth during the third quarter of 0.7%. The deviation from the first six months of the year is, however, mainly attributable to the Retail and Tissue business areas. Sales in our main business area, Professional, have performed satisfactory with growth of 3.8% compared with a strong third quarter last year.

A weaker market was noticed in the UK, where the exchange rate also has a negative impact, as well as in Southern Europe and Denmark. Important markets such as Germany, Benelux and the rest of the Nordic region show continued good development. In addition, we continue to grow in Eastern Europe, primarily in Russia.

With respect to Retail, we have had a difficult market situation in the UK. Moreover, the sales development in the Nordic region has been weak. Despite weaker sales, profitability continues to improve slightly thanks to an improved customer and product mix.

Within Tissue, we have also had a somewhat softer sales trend. Deliveries during the quarter have to some extent been affected by a recently initiated transition to a new generation of products within hygiene.

It is important to point out that the underlying result this quarter shows continued improvement. Due to the fact that Duni does not apply so-called hedge accounting, we had a bookkeeping loss (SEK -18 m) at the close of the quarter when our forward contracts were revalued at current market rates.

The sales for the important Christmas season are off to a good start in September.

The financial crisis has now clearly reached Europe. In light of this, more focus has been placed on the cost side and we have initiated measures to cut costs, however with the goal of maintaining our selling power", says Fredrik von Oelreich, CEO, Duni.

Net sales increased by 3.3%

Net sales showed growth of SEK 94 m to SEK 2,954 m (2,860) for the period 1 January – 30 September 2008 compared with the same period last year. The somewhat lower growth is attributable to sales during the third quarter; however we see continued good demand for Duni's products within Professional.

With unchanged exchange rates since last year, net sales would be SEK 25 m lower for the period.

Net sales for the period 1 July – 30 September 2008 rose by SEK 7 m to SEK 973 m (966). With unchanged exchange rates since last year, net sales would be SEK 11 m lower.

Improved earnings

Operating income (EBIT) increased by 4.8% to SEK 260 m (248) for the period 1 January – 30 September 2008. The gross margin reached 26.5% (25.2 %). The improved gross margin has compensated for somewhat higher indirect costs and, above all, the other operating costs. In addition to price increases and a more profitable product mix, this period also benefitted from an advantageous business area mix where Professional represents an increased share of the sales. The operating margin for the Group increased from 8.7% to 8.8%.

With unchanged exchange rates since last year, the operating income would be SEK 7 m lower for the period. An unrealized valuation effect of electricity- and currency derivatives affect the operating income with SEK -9 m (2).

Income after financial items amounted to SEK 212 m (96). The income after tax amounted to SEK 155 m (41).

Operating income (EBIT) decreased to SEK 83 m (97) for the period 1 July – 30 September 2008. Other operating costs include an unrealized valuation effect of electricity and currency derivatives of SEK -18 m (3) for the period. Excluding this effect, operating income would have amounted to SEK 101 m (94). With unchanged exchange rates since last year, the operating income would be SEK 2 m lower, excluding above mentioned valuation effect. The gross margin amounted to 26.5% (25.9%). The operating margin dropped from 10.0% to 8.5%.

The income after financial items amounted to SEK 72 m (65). The income after tax amounted to SEK 53 m (38).

Reporting of business areas

Duni's operations are divided into three business areas.

The Professional business area (sales to hotels, restaurants and catering companies) accounted for 68% of Duni's net sales for the period 1 January – 30 September 2008.

The Retail business area (primarily focused on retail trade) accounted for 18% of net sales during the period.

The Tissue business area (airlaid and tissue-based material for tabletop products and hygiene applications) accounted for 14% of sales to external customers during the period.

The Professional and Retail business areas have, to a large extent, a common product range. Design and packaging solutions are, however, adapted to suit the different sales channels. Production and support functions are shared to a large degree by the business areas. Duni has chosen to report the results for the business areas on an EBIT level, after common costs, including the valuation effects of derivatives, have been allocated to each respective business area.

Professional business area

Net sales increased by 5.1% to SEK 2,018 m (1,920) for the period 1 January – 30 September. Sales in Germany and Benelux continue to develop well while the slowdown in Spain due to the economy has entailed reduced sales on that market. In addition, the weak pound impact UK sales.

Operating income increased to SEK 239 m (229). The operating margin was 11.8% (11.9%). The improvement in income is a result of a more profitable product mix in combination with price increases.

Net sales for the period 1 July – 30 September increased by 3.8% to SEK 684 m (659). Operating income dropped to SEK 82 m (91) with an operating margin of 12.0% (13.8%). Operating income includes an allocated negative unrealized valuation effect of derivatives of SEK -12.5 m (2.1) for the period.

Retail business area

Net sales decreased by SEK 17 m to SEK 515 m (532) for the period 1 January – 30 September 2008. Operating income improved somewhat to SEK -11 m (-16). The operating margin was -2.1% (-3.0%). Profitability in Retail continues to gradually improve in part due to a reduction in unprofitable contracts but also due to a better product mix.

Net income for the period of 1 July – 30 September amounted to SEK 158 m (173). Operating income dropped from SEK -6 m to -7 and the operating margin amounted to -4.4% (-3.5%). Operating income includes an allocated negative unrealized valuation effect of derivatives of SEK -3.3 m (0.5) for the period.

Tissue business area

Net sales increased by 3.2% to SEK 421 m (408) for the period 1 January – 30 September 2008.

Operating income dropped to SEK 32 m (35). Continued increasing energy prices are the primary reason for the somewhat weaker result. The operating margin amounted to 7.6% (8.6%).

Net sales for the period 1 July – 30 September were SEK 131 m (134). Operating income was SEK 8 m (12) and the operating margin amounted to 6.1% (9.0%). Operating income includes an allocated negative unrealized valuation effect of derivates of SEK -2.7 m (0.4) for the period.

Cash flow

The Group's operating cash flow amounted to SEK -21 m (48) for the period 1 January – 30 September. Commencing 31 December, capital tied up in stock increased by SEK 119 m to SEK 619 m (500). Accounts receivable increased by SEK 154 m to SEK 700 m (546), primarily as a result of terminated factoring agreements in Germany. Lower interest costs had a positive impact on cash flow. An important part of Duni's operating income is normally generated during the fourth quarter, which is expected to result in a stronger cash flow during that period.

Cash flow, including investment operations, amounted to SEK -102 m (1 168). The same period during the preceding year includes cash flow from divestment of the deSter business area in the amount of SEK 1,209 m. Duni's net investments for continuing operations amounted to SEK 83 m (76). Write-offs and write-downs for the period amounted to SEK 73 m (65).

The Group's interest-bearing net debt as of 30 September was SEK 1,311 m compared with SEK 1,085 m as of 31 December 2007. This increase pertains, largely, to terminated factoring agreements on the German market of SEK 97 m. During the year, a dividend in the amount of SEK 85 m was paid to shareholders. In order to avoid additional tax charges, SEK 42 m of the total provision of SEK 61 m was prepaid to the tax authorities in Germany in August.

Financial net

The financial net for the period amounted to SEK -48 m (-152). External interest expenses are lower than last year thanks to a lower indebtedness and better financing terms. The financial net for the period 1 July – 30 September also benefited from an unrealized currency exchange gain of SEK 6 m from among others translation of cash balances in foreign currency.

In conjunction with the divestment of the deSter business area in March 2007, a refinancing was carried out and thus last year's first quarter costs include SEK 31 m in conjunction with premature redemption of the loans.

Taxes

The total reported tax costs amounted to SEK 57 m (55). On 1 January 2008, the corporate tax rate in Germany was reduced, which contributed to lower tax rates for Duni. During the period, deferred tax claims related to carried-forward losses were reduced by SEK 27 m.

The Swedish Government has presented a proposal for a reduction of the corporate tax rate from 28.0% to 26.3%. A reduction of the tax rate to 26.3% would entail a write-down of tax claims in Duni AB by MSEK 21 as of 31 December 2008.

The differences in the tax burden between quarters are primarily due to adjustments in respect of preceding periods as well as allocations to reserves of SEK 1.5 m for the tax audit in Germany. In addition, fluctuations between the quarters can arise due to differences in non-deductible costs and non-taxable income.

Earnings per share

The period's earnings per share for continuing operations before and after dilution were SEK 3.30 (0.87).

Personnel

On 30 September 2008 there were 1,980 (1,985) employees. 886 of the employees were engaged in production. Duni's production units are located in Bramsche in Germany, Poznan in Poland, and Bengtsfors in Sweden.

Acquisitions

No acquisitions were carried out during the period.

New establishment

No new establishments were carried out during the period.

Risk factors for Duni

A number of risk factors may affect Duni's operations in terms of both operational and financial risks. Operational risks are normally handled by each operating unit and financial risks by the treasury department.

Operational risks

Duni is currently exposed to risks which are directly connected to the ongoing business operations. Managing the impact of fluctuations in the prices of raw materials constitutes an important factor for maintaining profitability. The development of attractive collections, in particular the Christmas collection, is fundamental for Duni achieving strong sales and earnings growth. A weakened economy in Europe could lead to fewer restaurant visits, less retail consumption and increased price competition, which may affect volumes and gross margins.

Financial risks

The financial risks are primarily risks directly related to exchange rates, interest rates and credit risks. Risk management within Duni is regulated by a finance policy approved by the Duni Board of Directors. The risks for the Group are in all essential respects also related to the parent company. Duni's management of financial risks is described in greater detail in the Annual Report as per 31 December 2007.

With regard to Duni's long-term financing, it has since last year been secured in an agreement valid through to 2012.

Contingent liabilities have increased from SEK 11 m to SEK 16 m since the beginning of the year.

Transactions with related parties

"Related parties" means Duni Holding AB.
No transactions with related parties took place during the third quarter of 2008.

Changes in ownership structure

During the third quarter of 2008, EQT divested its holding (17%) in Duni AB. Lannebo Fonder has increased its holding to 7.7%.

Events since 30 September

No significant events have occurred after the balance sheet date.

Interim reports

Quarter IV	18 February 2009
Quarter I	24 April 2009
Quarter II	29 July 2009
Quarter III	28 October 2009

Annual General Meeting 2009

The Annual General Meeting in Duni AB will take place in Malmö 6 May 2009. For further information please consult Duni's Web site.

Outlook for 2008

In light of the deep global problems on the financial markets, the economy is now weakening in Europe. Duni assumes that this will also have consequences for the demand of Duni's products, even though historically, the sensitiveness to the economic cycle has proven to be relatively limited.

During 2008, Duni has been exposed to rising costs for raw materials, primarily pulp, energy and transportation. These cost increases have primarily been passed on to the market through price adjustments.

In that general economic indicators appear to be weakening, the focus will be moved increasingly to productivity and cost efficiency.

The parent company
Net sales for the period 1 January - 30 September 2008 amounted to SEK 911 m (904). Income after financial items amounted to SEK 198 m (-205). External interest expenses have decreased since last year thanks to lower indebtedness and improved financing terms.

Net debt amounted to SEK 684 m, of which a net claim of SEK 608 m is attributable to subsidiaries. Other claims have increased due to increased loans to subsidiaries. Net investments amounted to SEK 15 m (20).

Group structure and reporting
During 2006 and at the beginning of 2007, Duni completed the work of concentrating its operations to its core business, in principle corresponding to the former Duni Europe. The American businesses, Duni Corporation and Duni Supply Corporation, were sold in August 2006 and the sale of the flight catering business was completed in March 2007, when Duni AB sold the shares in deSter Holdings B.V. In order to facilitate a relevant comparison between the years, only the new Group structure is reported in full and designated in this report as "continuing operations".

Accounting principles
This interim report has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The parent company's financial statements are prepared in accordance with RFR 2.1, Reporting for Legal Entities, and the Swedish Annual Accounts Act. The accounting principles applied are those described in the annual report as per 31 December 2007.

Information in the report
The information is such that Duni is obliged to publish pursuant to the Securities Market Act. The information will be disclosed to the media for publication at 8.00am on 29 October.

The interim report will be presented on Wednesday, 29 October at 10.00am CET at a telephone conference which also can be followed via the web. To participate in the telephone conference, please dial +46 (0)8 5052 0110. To follow the presentation via the web, please visit this link:
http://events.webeventservices.com/duni/2008/10/29/

This report has been prepared in both a Swedish and an English version. In the event of any discrepancy between the two, the Swedish version shall apply.

Report from the Board and the CEO
The Board and the CEO certify that this report provides a true and fair impression of the Group's financial position and results and describes the material risks and uncertainties facing the Group and the companies included in the Group.

Malmö, 28 October 2008

Peter Nilsson, Chairman of the Board

Anders Bülow, Board Member

Harry Klagsbrun, Board Member

Pia Rudengren, Board Member

Sanna Suvanto-Harsaae, Bard Member

Magnus Yngen, Board Member

Göran Andreasson, Employee Representative

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Review Report

We have reviewed the interim report for the period 1 January 2008 – 30 September 2008 for Duni AB. The Board of Directors and CEO are responsible for the preparation and presentation of this interim Report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily addressed to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Report is not, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö 28 October 2008

PricewaterhouseCoopers AB

Bo Hjalmarsson
Authorized Public Accountant

Consolidated Income Statements

SEK m	9 months **January-September 2008**	9 months **January – September 2007**	3 months **July - September 2008**	3 months **July - September 2007**	12 months **October - September 2007/2008**
Net Sales	2 954	2 860	973	966	4 078
Cost of goods sold	-2 172	-2 139	-715	-716	-2 980
Gross profit	782	721	258	250	1 098
Selling expenses	-346	-332	-104	-105	-461
Administrative expenses	-147	-147	-47	-49	-209
Research and development expenses	-17	-9	-5	-3	-20
Other operating incomes	43	44	7	18	54
Other operating expenses	-55	-29	-26	-14	-58
Operating income*	260	248	83	97	404
Financial income	4	22	2	3	10
Financial expenses, etc.	-52	-174	-14	-35	-103
Net financial items	-48	-152	-12	-32	-93
Income after financial items	212	96	72	65	312
Income tax	-57	-55	-19	-27	-99
Net income, continuing operations	155	41	53	38	213
Net income, discontinued operations (Note 2)	-	457	-	-	15
Net Income	155	498	53	38	228
Income attributable to:					
Equity holders of the Parent Company	155	498	53	38	228
Minority interests	-	-	-	-	-

	9 months **January - September** **2008**	9 months **January - September** **2007**	3 months **July - September** **2008**	3 months **July - September** **2007**	12 months **October - September** **2007/2008**
Earnings per share, continuing operations, SEK					
Before dilution	3.30	0.87	1.12	0.81	4.53
After dilution	3.30	0.87	1.12	0.81	4.53
Average number of shares before dilution (´000)	46 999	46 999	46 999	46 999	46 999
Average number of shares after dilution (´000)	46 999	46 999	46 999	46 999	46 999
Earnings per share, discontinued operations, SEK					
Before dilution	-	9.72	-	-	0.32
After dilution	-	9.72	-	-	0.32
Average number of shares before dilution (´000)	46 999	46 999	46 999	46 999	46 999
Average number of shares after dilution (´000)	46 999	46 999	46 999	46 999	46 999
Earnings per share, attributable to equity holders of the Parent Company, SEK					
Before dilution	3.30	10.59	1.12	0.81	4.85
After dilution	3.30	10.59	1.12	0.81	4.85
Average number of shares before dilution (´000)	46 999	46 999	46 999	46 999	46 999
Average number of shares after dilution (´000)	46 999	46 999	46 999	46 999	46 999

* Other operating income and expenses include valuation of derivative instruments in accordance with IAS 39.

Consolidated Quarterly Income Statements in brief

SEK m	2008			2007				2006
Quarter	**Jul-Sep**	**Apr-Jun**	**Jan-Mar**	**Oct-Dec**	**Jul-Sep**	**Apr-Jun**	**Jan-Mar**	**Oct-Dec**
Net Sales	973	1 012	969	1 124	966	971	923	1 111
Cost of goods sold	-715	-752	-705	-808	-716	-737	-686	-834
Gross profit	258	260	264	316	250	234	237	277
Selling expenses	-104	-118	-125	-114	-105	-112	-115	-139
Administrative expenses	-47	-54	-46	-62	-49	-47	-51	-46
Research and development expenses	-5	-7	-5	-3	-3	-4	-2	2
Other operating incomes	7	18	18	11	18	14	12	37
Other operating expenses	-26	-9	-20	-3	-14	-12	-3	-32
Operating income *	83	90	86	145	97	73	78	100
Financial income	2	1	1	6	3	5	14	15
Financial expenses etc.	-14	-18	-20	-51	-35	-18	-121	-76
Net financial items	-12	-17	-19	-45	-32	-13	-107	-62
Income after financial items	72	73	67	100	65	60	-29	38
Income tax	-19	-16	-22	-42	-27	-26	-2	-18
Net income, continuing operations	53	57	45	58	38	34	-31	20
Net income, discontinued operations (Note 2)	-	-	-	15	-	-	457	-6
Net Income	53	57	45	73	38	34	426	15

* The operating income for 2006 includes restructuring costs amounting to SEK 17 m in Q4 2006. Other operating income and expenses include valuation of derivative instruments in accordance with IAS 39.

Consolidated Balance Sheets in brief

SEK m	30 September 2008	31 December 2007
ASSETS		
Goodwill	1 199	1 199
Other intangible fixed assets	27	29
Tangible fixed assets	456	433
Financial fixed assets	375	398
Total fixed assets	2 057	2 059
Inventories	619	500
Accounts receivable	700	546
Other operating receivables	180	207
Cash and cash equivalents	93	202
Total current assets	1 592	1 455
TOTAL ASSETS	3 649	3 514
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	1 484	1 416
Long-term loans	1 188	1 092
Other long-term liabilities	224	219
Total long-term liabilities	1 412	1 311
Accounts payable	285	305
Other short-term liabilities	468	482
Total short-term liabilities	753	787
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3 649	3 514

Change in the Group’s shareholders' equity

SEK m	Attributable to equity holders of the parent company					Minority interest	Total Equity
	Share capital	Other injected capital	Reserves	Loss carried forward incl. net income for the period	TOTAL		
Closing balance 31 December 2006	**59**	**1 681**	**28**	**-934**	**834**	**4**	**838**
Exchange rate differences	-	-	1	-	1	-	1
Divested business	-	-	-	-	0	-4	-4
Total transactions reported directly against shareholders' equity	**0**	**0**	**1**	**0**	**1**	**-4**	**-3**
Net income for the period	-	-	-	498	498	-	498
Total recognized income and expense	**0**	**0**	**1**	**498**	**499**	**0**	**495**
Closing balance 30 September 2007	**59**	**1 681**	**29**	**-436**	**1 333**	**0**	**1 333**
Exchange rate differences	-	-	10	-	10	-	10
Total transactions reported directly against shareholders' equity	**0**	**0**	**10**	**0**	**10**	**0**	**10**
Net income for the period	-	-	-	73	73	-	73
Total recognized income and expense	**0**	**0**	**10**	**73**	**83**	**0**	**83**
Closing balance 31 December 2007	**59**	**1 681**	**39**	**-363**	**1 416**	**0**	**1 416**
Exchange rate differences	-	-	-2	-	-2	-	-2
Total transactions reported directly against shareholders' equity	**0**	**0**	**-2**	**0**	**-2**	**0**	**-2**
Dividend paid to shareholders	-	-	-	-85	-85	-	-85
Net income for the period	-	-	-	155	155	-	155
Total recognized income and expense	**0**	**0**	**-2**	**70**	**68**	**0**	**68**
Closing balance 30 September 2008	**59**	**1 681**	**37**	**-293**	**1 484**	**0**	**1 484**

Consolidated Cash Flow Statement

SEK m	1 January – 30 September 2008	1 January – 30 September [1)] 2007
Current operation		
Operating income, continuing operations	260	248
Operating income, discontinued operations	-	465
Adjustment for items not included in cash flow etc	82	-389
Paid interest and tax	-145	-149
Change in working capital	-218	-127
Cash flow from operations	-21	48
Investments		
Acquisition of fixed assets	-86	-91
Sales of fixed assets	3	1
Divested business	-	1 209
Change in interest-bearing receivables	2	1
Cash flow from investments	-81	1 120
Financing		
Taken up loans	100	23
Amortization of debt	-50	-2 400
Dividend paid	-85	-
Change in borrowing	25	1 196
Cash flow from financing	-9	-1 181
Cash flow from the period	-112	-13
Liquid funds, opening balance	202	184
Exchange difference, cash and cash equivalents	2	1
Cash and cash equivalents, closing balance	93	172

1) The cash flow is a mix of continuing and discontinued operations. For further details see note 3, Clarification of operational cash flow for the continuing operations, 1 January – 30 September 2007.

Key ratios in brief

	1 January – 30 September 2008	1 January – 30 September 2007
Net Sales, SEK m	2 954	2 860
Gross Profit, SEK m	782	721
EBIT, SEK m	260	248
EBITDA, SEK m	333	313
Number of Employees	1 980	1 985
Sales growth, %	3.3%	7.9%
Gross margin, %	26.5%	25.2%
EBIT margin, %	8.8%	8.7%
EBITDA margin, %	11.3%	10.9%
Return on capital employed	16.7%	16.3%
Net debt/equity ratio	88.3%	91.1%

Parent Company Income Statements in brief

SEK m	9 months January - September 2008	9 months January - September 2007	3 months July - September 2008	3 months July - September 2007
Net Sales	911	904	293	328
Cost of goods sold	-810	-831	-263	-297
Gross profit	101	73	30	31
Selling expenses	-96	-90	-24	-30
Administrative expenses	-106	-101	-31	-30
Research and development expenses	-9	-2	-2	-1
Other operating incomes	172	102	54	39
Other operating expenses	-144	-140	-61	-40
Operating income	-82	-158	-34	-31
Revenue from participations in Group companies	289	77	189	-
Other interest revenue and similar income	29	45	14	17
Interest expenses and similar expenses	-38	-169	-12	-42
Net financial items	280	-47	191	-25
Income after financial items	198	-205	157	-56
Appropriations	-	-	-	-
Taxes on income for the period	3	49	1	13
Net income for the period	201	-156	158	-43

Parent Company Balance Sheets in Brief

SEK m	30 September 2008	30 September 2007	31 December 2007
ASSETS			
Goodwill	824	927	899
Other intangible fixed assets	27	19	28
Tangible fixed assets	65	76	71
Financial fixed assets	1 075	1 124	1 100
Total fixed assets	1 991	2 143	2 098
Inventories	139	155	133
Accounts receivable	138	141	129
Other operating receivables	949	538	466
Cash and bank	21	105	116
Total current assets	1 247	939	844
TOTAL ASSETS	3 238	3 082	2 942
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity 1)	1 490	1 296	1 304
Long-term financial liabilities	1 364	1 313	1 307
Other long-term liabilities	114	115	113
Total long-term liabilities	1 478	1 428	1 420
Accounts payable	51	49	64
	-	30	-
Other short-term liabilities	219	279	154
Total short-term liabilities	270	358	218
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	3 238	3 082	2 942

1) Shareholders' equity also includes Group contributions from RexCell Tissue & Airlaid AB, which is included in the same tax subject.

Duni's share

As per 30 September 2008 the share capital amounted to SEK 58,748,504 divided into 46,999,032 shares, each with a quotient value of SEK 1.25.

Shareholders

Duni is listed on OMX Nordic Exchange Stockholm under the ticker name "DUNI". Duni's main shareholders are Mellby Gård Investerings AB (29.99%), Polaris Capital Fund Ltd (9.10%) and Lannebo Fonder (7.70%).

Definitions

Cost of goods sold: Cost of goods sold including production and logistic costs.

Gross margin: Gross profit as a percentage of net sales.

EBIT: Operating income.

EBIT margin: EBIT as a percentage of net sales.

EBITA: Operating income adjusted for impairment of intangible assets and amortisation of goodwill.

EBITA margin: EBITA as a percentage of net sales.

EBITDA: Operating income before total depreciation and amortisation.

EBITDA margin: EBITDA as a percentage of net sales.

Capital employed: Non-interest bearing fixed assets and current assets, excluding deferred tax assets, less non-interest bearing liabilities.

Return on capital employed: Operating income as a percentage of capital employed.

Return on shareholders' equity: Net income as a percentage of shareholders' equity.

Number of employees: The number of employees at end of period.

Currency adjusted: Figures adjusted for changes in exchange rates. Figures for 2008 are calculated at exchange rates for 2007.

Earnings per share: Net income divided by the average number of shares.

Net Interest-bearing debt:
Interest-bearing liabilities and pensions less cash and cash equivalents and interest-bearing receivables.

Notes

Note 1. Accounting and valuation principles

Since January 1, 2005, Duni applies International Financial Reporting Standards (IFRS) as adopted by the European Union. For transition effects see notes 45 and 46 in the Annual Report of 30 June 2007.

This interim report has been prepared in accordance with IAS 34, Interim Reporting. The consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and with the related reference to Chapter 9 of the Annual Accounts Act. The parent company's financial statements are prepared in accordance with RFR 2.1, Reporting for Legal Entities, and the Annual Accounts Act. The accounting principles are the same as in the Annual Report as per 31 December 2007.

Note 2. Divested business

The American businesses, Duni Corporation and Duni Supply Corporation, were sold in August 2006. In November 2007, Duni and Innoware LLC came to a final agreement concerning the purchase price and the arbitration proceedings between them were avoided. The final purchase price was adjusted by SEK 31 m. The effect on cash flow was SEK - 29 m. In connection with this settlement, the provision was adjusted and SEK 15 m was dissolved as an additional capital gain on the sale of Duni Americas.

The sale of deSter Holding B.V. was completed in March 2007.

Note 3. Clarification of operating cash flow for continuing operations 1 January – 30 September 2007

Investments

Duni's total net investments for the period 1 January – 30 September 2007 amounted to SEK 91 m. The net investments in the continuing operations have been SEK 77 m. Net investments in the continuing operations for the rolling twelve months October 2007 – September 2008 amounted to SEK 138 m.

Changes in working capital

The net change in operating working capital, inventory/accounts receivables/accounts payables during the period 1 January – 30 September, 2007 amounted to SEK -156 m. The change involves a net change of SEK -94 m in inventory, a net change of SEK -92 m in accounts receivable, and a net change of SEK 30 m in accounts payable for the continuing operations. The net change in the continuing operations for the rolling twelve months October 2007 – September 2008 amounts to SEK -39 m in inventory, SEK -25 m in accounts receivable and SEK -35 m in accounts payable.

Note 4. Sales development per geographic area

Net Sales - Professional	**Jan-Sep 2008**	**Jan-Sep 2007**	**Change**	**FY 2007**
Nordic region	486	476	2%	674
Central Europe	1 172	1 112	5%	1 537
Southern & Eastern Europe	345	317	9%	412
Rest of the World	15	15	0%	18
Total	*2 018*	*1 920*	5%	*2 641*

Net Sales – Retail	**Jan-Sep 2008**	**Jan-Sep 2007**	**Change**	**FY 2007**
Nordic region	105	115	-9%	168
Central Europe	401	410	-2%	621
Southern & Eastern Europe	10	7	43%	11
Rest of the World	0	0	0%	0
Total	*516*	*532*	3%	*800*