Q1 2008 Presentation

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“Duni enhances atmosphere and brings convenience to any eating and drinking occasion by providing inspiring and innovative products and concepts”
Duni

Contents

- 2008 Q1 highlights
- Market dynamics
- Business areas
- Financials

2008 Q1 Highlights

- Net sales increased with 5% to SEK 969m
- Operating profit amounted to SEK 86m (78)
- Operating margin amounted to 8.9% (8.5%)

- Professional continues to drive group revenues and earnings
  - Solid growth in Germany
  - Double digit growth in Southern region

- Retail's net sales impacted by mainly UK
  - Operating margin continues to improve

- Strong growth in Tissue of airlaid material to existing customers

- Price increases implemented

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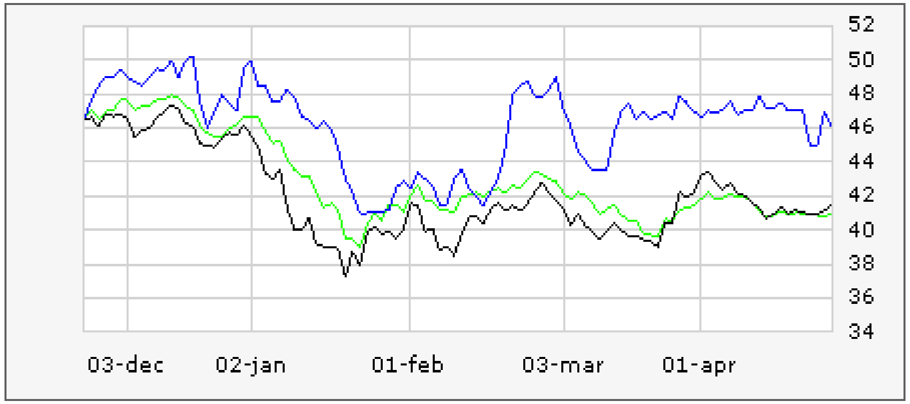
Share Price Development

Share price per 24/04/08



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OMX Mid Cap

”Sällanköps varor” Index

Ownership structure per 31/03/08

Name	# of shares	%
Duni Holding AB, EQT Partners AB	18 258 644	38,85%
Mellby Gård Investerings AB	11 404 500	24,27%
SEB Investment Management	3 095 187	6,59%
Livförsäkringsaktiebolaget	1 157 800	2,46%
Cominvest	1 104 984	2,35%
JP Morgan Chase Bank	1 047 300	2,23%
SEB Copenhagen	1 046 853	2,23%
Bank of New York	727 314	1,55%
SSB CL Omnibus AC	640 323	1,36%
JP Morgan Bank	411 000	0,87%
	38 893 905	**82,75%**

Duni – the European Market Leader for Table Top Solutions

Duni

Table Top

Professional
67%

Retail
20%

Tissue
13%

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]

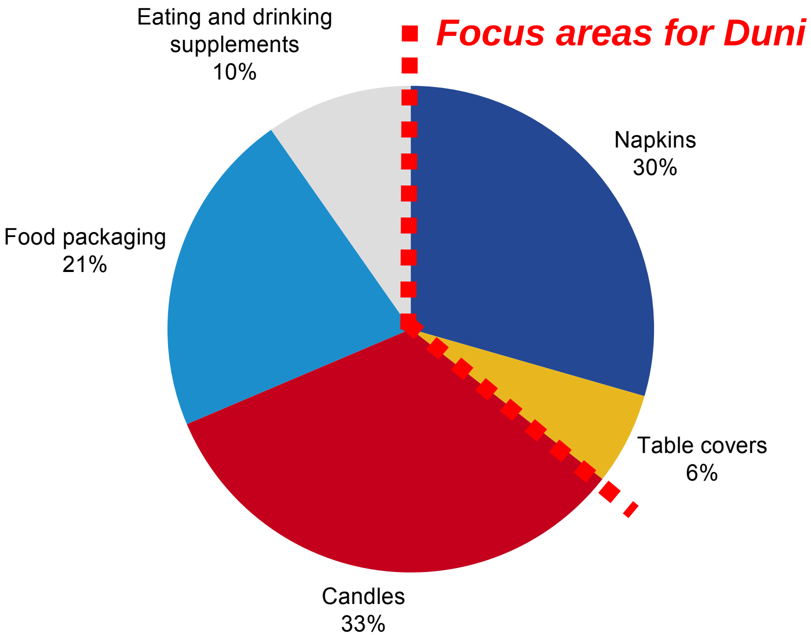
Q1 2008

- Sales: SEK 969 billion (+5.0%)
- EBIT: SEK 86 million (78)
- EBIT margin: 8.9% (8.5%)

[1] Excluding non-recurring items

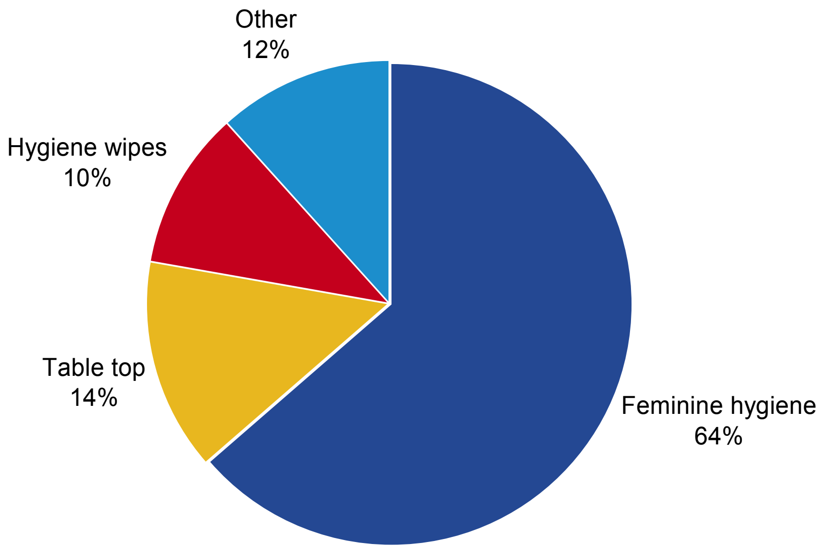
Attractive and Large Addressable Market

European disposable table top market



- *Addressable market of EUR 4 bn*
- *~2/3 of market is in the professional customer segment*

European airlaid market

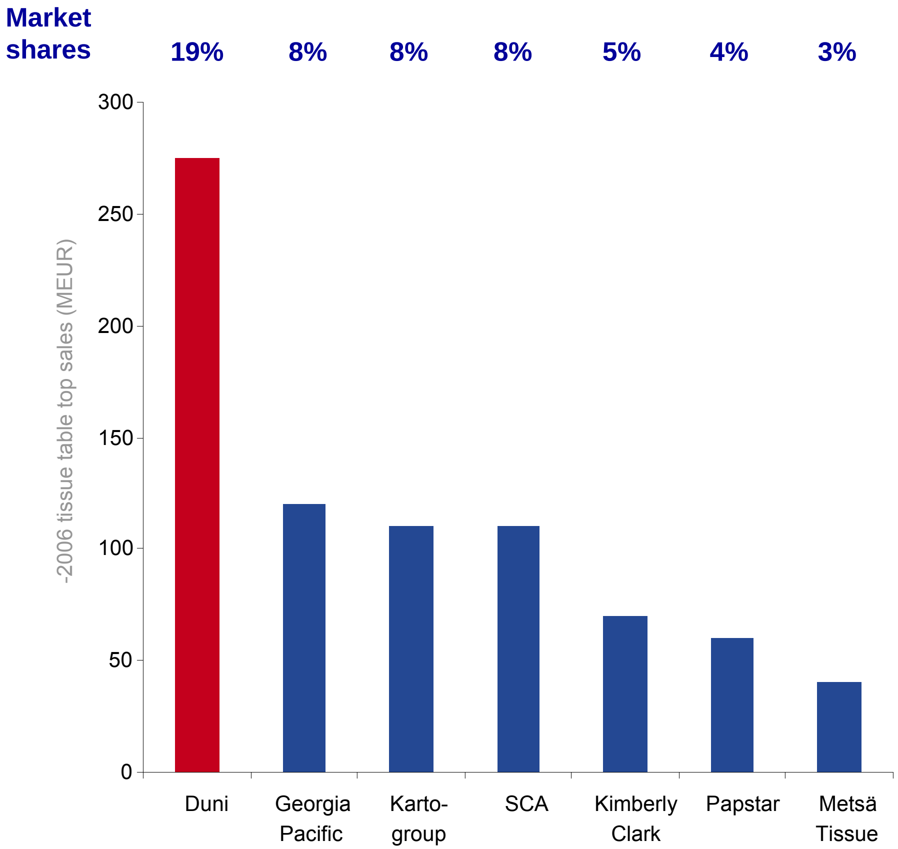


- *Addressable market of approx. EUR 0.4 bn (production value)*
- *Largest part of feminine hygiene is premium quality*

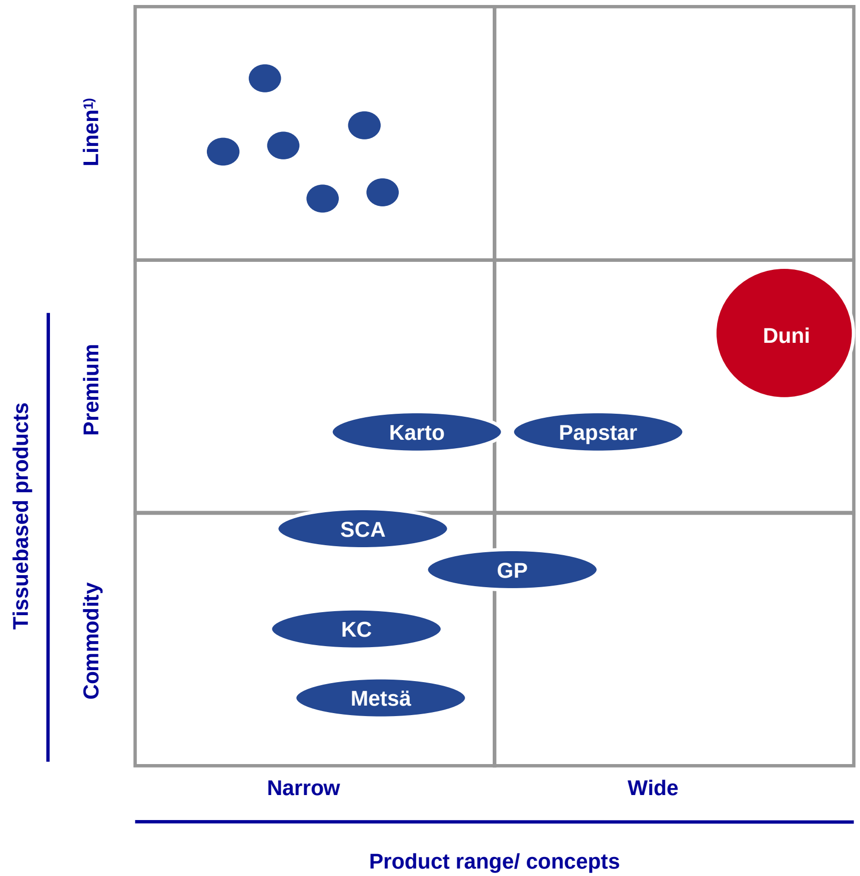
Source: B Kay tissue, Duni management

The European Market Leader – Above 2x Relative Market Share

#1 in European Table Top



Premium positioning



1) The linen market is characterized by a large number of small and regional players

Source: Company reports and management estimates

2008 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 stagnating

Raw material prices and costs of certain traded goods continue to increase

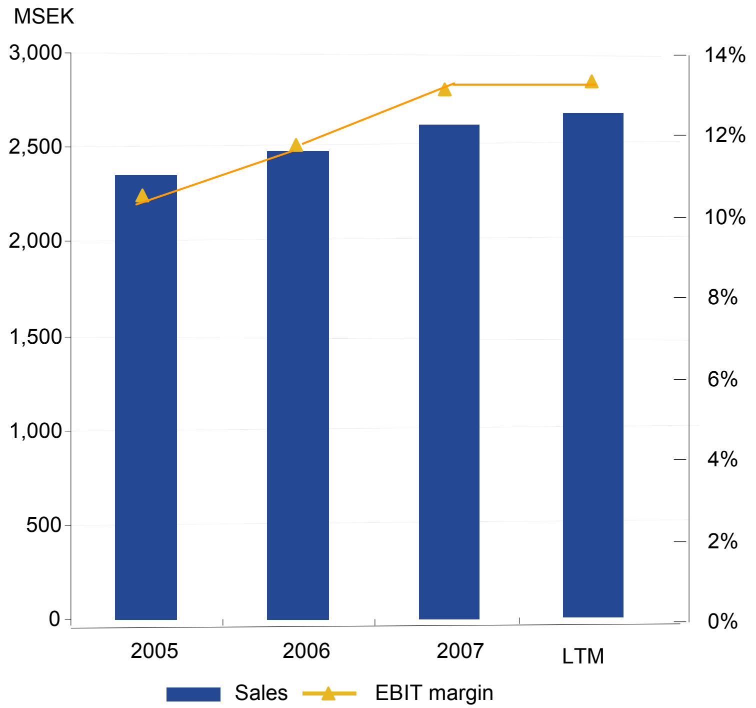
- Pulp
- Energy

Changing eating habits

Business Areas

Professional – Solid Performance

Sales and EBIT [1]



1) Excluding non-recurring costs

Geographical split – sales Q1 2008

Net Sales - Professional	**Q1 2008**	**Q1 2007**	**Growth**
Nordic region	152	151	1%
Central Europe	372	352	6%
Southern & Eastern Europe	98	88	11%
Rest of the World	6	6	0%
Total	*628*	*597*	5%

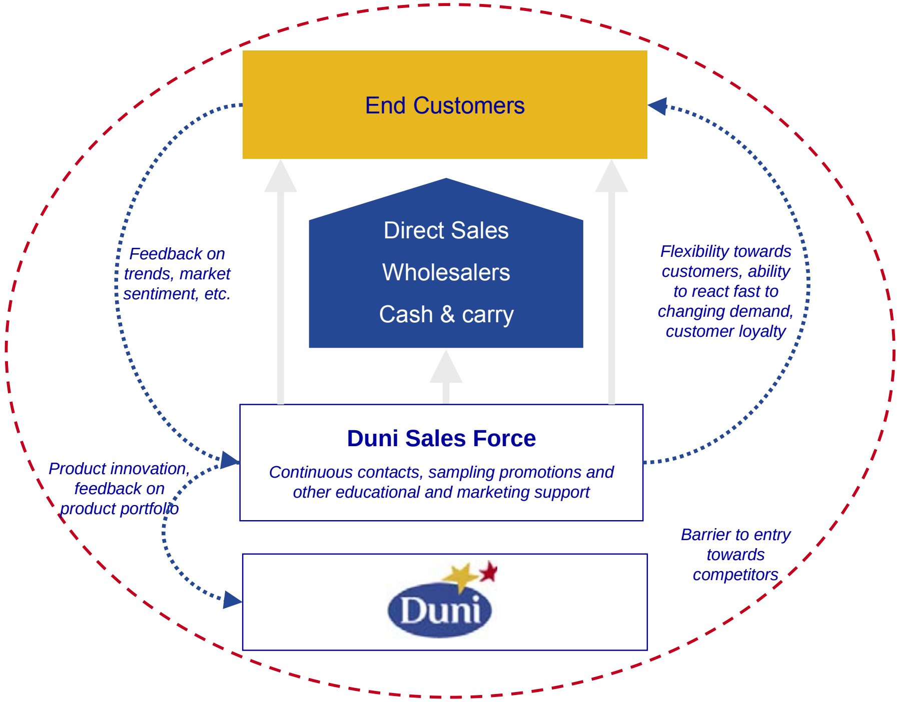
Continued stable sales growth

- **4% annual growth since 2000**

Solid EBIT margin, further improving

Professional - Unique Way to Market

Duni Professional's market model



Benefits of market model

- ~250 sales reps and KAMs with approx. 250,000 customer visits per year
- Effectively acts as a barrier to entry
- Solidifies customer relations – push and pull
- Enables constant monitoring of market trends

- ***Closeness to market and customers are the key success factors***

Professional - Key Activities 2008

Price increases implemented

New Products driving growth

- New premium range: Elegance, DuniSilk+, Duniletto
- Eating & Drinking: Biodegradable range, Shatterproof
- Duni FoodSolutions: New sealing machine, New salad box

Commercial Excellence

- Implement Duni route-to-market after restructuring in Spain
- Support to Business Partners: Shelf ready packaging, EDI, Web
- Trading capital focus

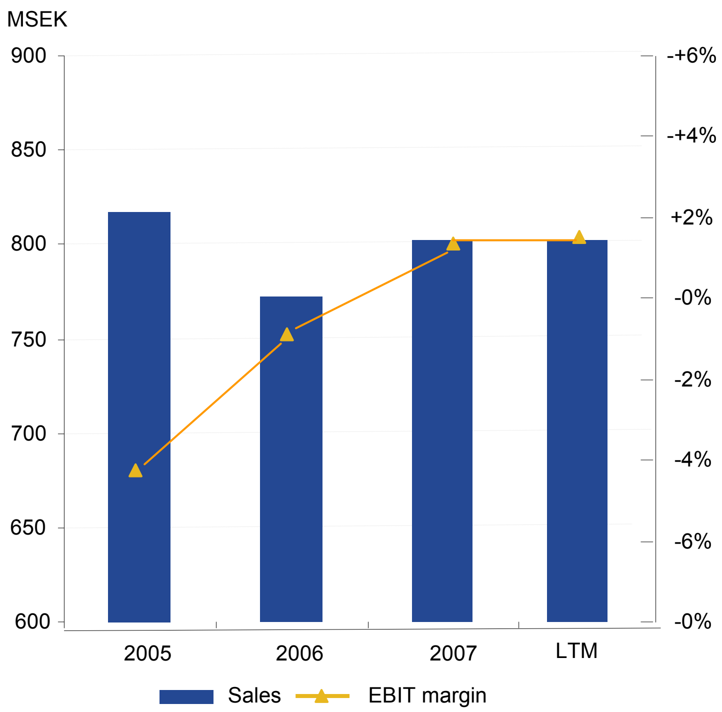
Capitalize on growth opportunities

- Extend sales force with double digit growth in South and East
- Duni FoodSolutions

Evaluate acquisition possibilities

Retail – Turnaround

Sales and EBIT [1]



1) Excluding non-recurring costs

Geographical split – sales Q1 2008

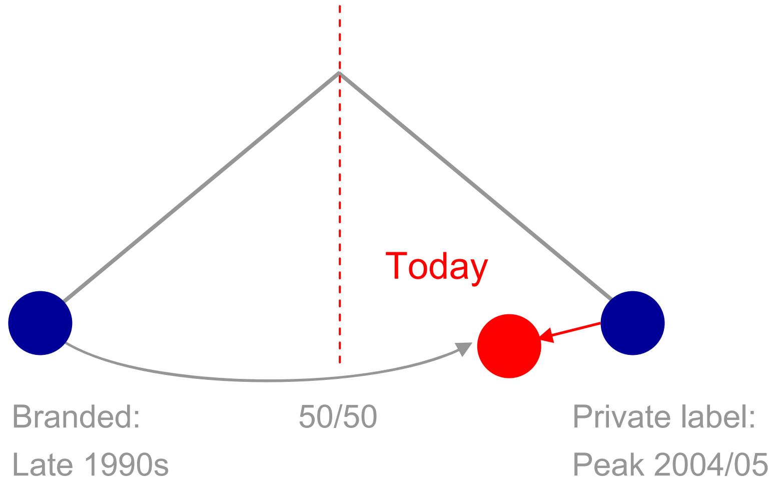
Net Sales - Retail	**Q1 2008**	**Q1 2007**	**Growth**
Nordic region	35	34	3%
Central Europe	155	159	-3%
Southern & Eastern Europe	3	2	50%
Rest of the World	0	0	0%
Total	*193*	*195*	-1%

Retail sales decline primarily related to UK

Duni brand & premium gaining momentum

Retail – Key Success Factors

The Brand / private label pendulum



Duni opportunity

- Brands are being re-introduced in retail stores
- Non-food category is a key growth driver for retailers
- Table top of particular importance
- Leverage on Duni's brand recognition
- Private label development stagnating in Sweden: 17,1% value and 23,8% volume (Source:GfK 2007)

Retailers moving from private label to branded gives opportunity for Duni
Cost savings made combined with sales growth shall lead to profitability

Duni

Retail - Key Activities 2008

Price increases implemented

Commercial Excellence

- Nordic momentum: ICA, Coop SE, Norgesgruppen, Axfood
- Extend Category Management in Germany. Real & Markhauf
- UK business regain: Restructuring, Brand & Premium focus
- Centralized marketing including assortment management

New Products driving growth

- New premium range (Elegance, DuniSilk+, Dunilin 32 cm)
- Eating & Drinking: Biodegradable range

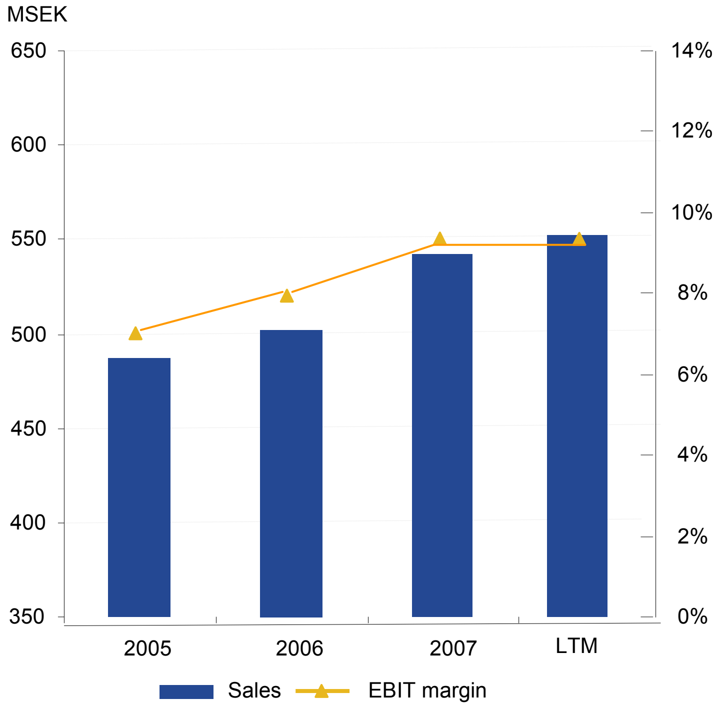
Capitalize on expansion possibilities

- New markets/customers
- DuniWell relaunch
- Kids concepts

Category Management

Tissue

Sales and EBIT [1]



1) Excluding non-recurring costs

Sales mix Q1 2008

Tissue in-house provides competitive advantage

Strong sales development

Tissue - Key Activities 2008

Cost Reduction

- Increased efficiency
- Reduce energy consumption/ton
- Procurement initiatives

Increase output supported with limited investments

Sales Growth

Tissue

- Package solutions with airlaid, new customers

Airlaid

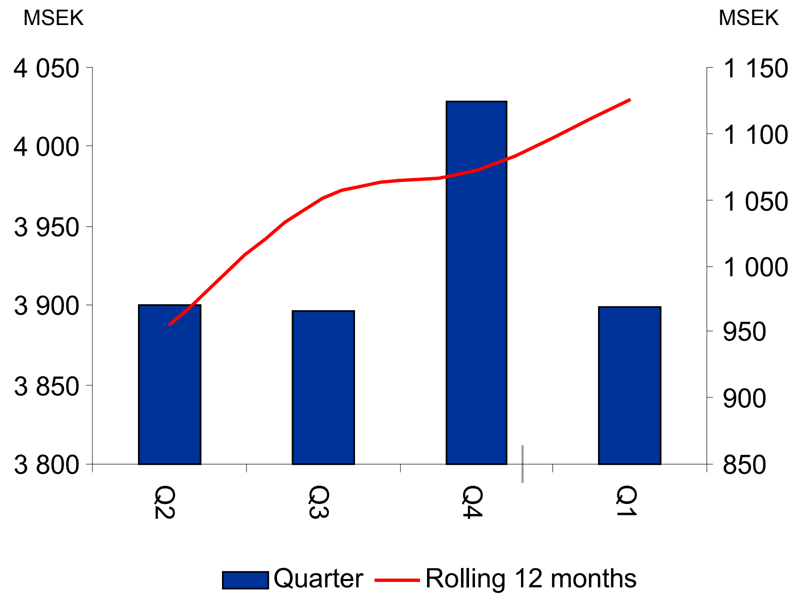
- Extend customer base
- Increased prices

R & D and Innovations

Financials

Momentum in Top-Line Growth

LTM Sales



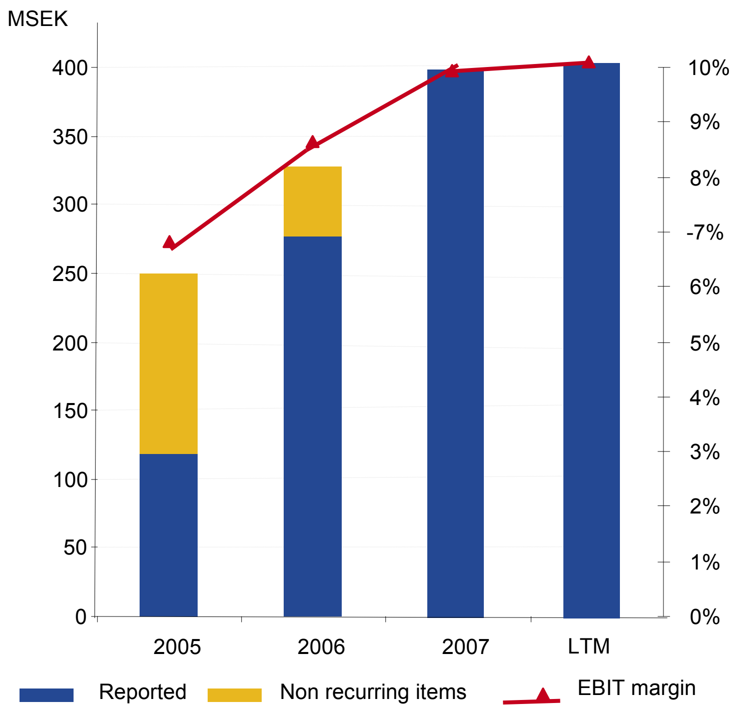
Sales growth

	2006	2007	Q1 2007	Q1 2008
Professional	5.7%	6.3%	6.4%	5.3%
Retail	-6.2%	4.2%	19.5%	-1.3%
Tissue	4.5%	6.9%	5.6%	12.7%
Total	2.9%	5.9%	8.8%	5.0%

- **First quarter contains 2 less invoicing days than last year (~3%)**
- **Sales in Retail impacted by stepping out of unprofitable contracts in UK**

Margin Expansion

Operating profit (MSEK)



Operating margin

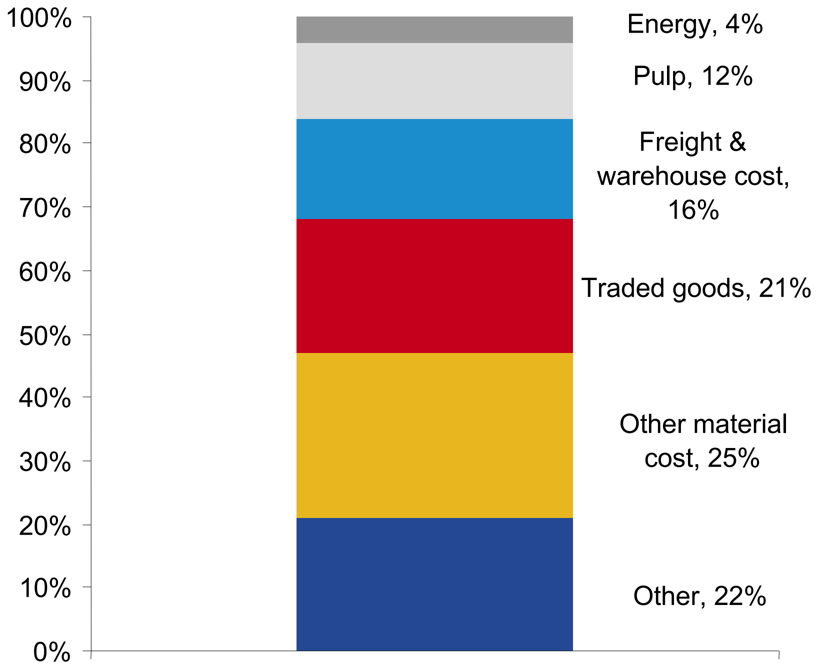
	2006	2007	Q1 2007	Q1 2008
Professional	11.7%	12.9%	10.5%	10.9%
Retail	-0.9%	0.6%	1.4%	2.0%
Tissue	8.5%	8.9%	9.7%	9.6%
Non-recurring items (effect)	-1.3%	0.0%	0.0%	0.0%
Total	8.7%[1]	9.9%	8.5%	8.9%

- Increased profit in all business areas
- Typically lower margins in Q1 given business seasonality

[1] Excluding non-recurring items

Limited Sensitivity to Major Input Materials

COGS breakdown (approximate)



Sensitivity analysis

	Δ	EBIT impact
• Energy	1%	SEK 1 million
• Pulp	1%	SEK 4 million
• Freight	1%	SEK 2 million
• Price	1%	SEK 40 million

- ***Unique business model in Professional enables price leadership to mitigate any swings in cost base***

Income Statement

	2005	2006	2007	LTM
Net sales	3,656	3,762	3,985	4,030
Cost of goods sold	-2,829	-2,812	-2,948	-2,966
Gross profit	827	950	1,037	1,064
Gross margin	*22.6%*	*25.3%*	*26.0%*	*26.4%*
Selling expenses	-510	-459	-446	-456
Adminstrative expenses	-185	-219	-208	-208
Research and development expenses	0	-6	-13	-15
Other operating income	20	44	57	61
Other operating expenses	-33	-33	-33	-49
Reported operating profit	**119**	**277**	**394**	**401**
Operating margin	*3.3%*	*7.4%*	*9.9%*	*10.0%*
Non-recurring items	131	50	0	0
Operating profit (excl. non recurring items)	**250**	**327**	**394**	**401**
Operating margin (excl. non recurring items)	*6.8%*	*8.7%*	9.9%	10.0%

Balance Sheet

(SEK in millions)	31/03/2008		31/03/2008
Intangible assets	1,231	Shareholders' equity	1,449
Tangible assets	432	Interest bearing debt	1,042
Financial fixed assets	389	Pension liabilities	200
Inventory	556	Other long term liabilities	20
Accounts receivable	520	Accounts payable	295
Other current receivables	204	Other current liabilities	440
Cash & cash equivalents	114		
Total assets	**3,446**	**Total equity and liabilities**	**3,446**

ROCE	*18%*	*Net debt*	*1,121*
ROCE (w/o goodwill)	*41%*	*Net debt / equity*	*77%*
		Net debt / EBITDA	*2.3x*

Simplified Cash Flow Profile

(SEK million)	2006	2007	Q1 2007	Q1 2008
Operating profit	277	393	78	86
Depreciation	82	89	21	25
Change in operating working capital[1)]	***-32***	***20***	***-89***	***-42***
Inventory	26	-24	-58	-58
Accounts receivable	8	14	-21	20
Accounts payable	-66	30	-10	-4
Other operating working capital	-74	-48	-22	-24
Capex	-130	-132	-24	-31
Operating cash flow	***123***	***322***	***-36***	***14***

1) Continuing businesses excluding disposals.

Financial Targets

Target	Actions	*LTM*
Sales growth > 5%	• Organic growth of 5% over a business cycle	**5.1%**
	• Consider acquisitions to reach new markets or to strengthen current market positions	-
EBIT margin > 10%	• Top-line growth • Improvements in manufacturing and sourcing	**10.0%**
Dividend payout ratio 40+%	• Board target at least 40% of net profit	**1,80 kr/share** *(proposal)*

Duni – Investment Opportunity

Focused – centered on the European professional segment, which has always been profitable

Unique business model – based on strong sales force that enables growth and premium pricing

Return driven – strong cash flow, organic growth and add-on opportunities create the potential for long-term shareholder returns

A strong and attractive company and investment case!