



Malmö, May 3, 2017

Duni acquires shares in Sharp Serviettes

On May 3rd 2017, Duni acquires 80% shares in United Corporation Limited, trading as Sharp Serviettes, from entrepreneurs Anissa and Craig Phillips. Sharp Serviettes is a leading manufacturer and supplier of napkins, hygiene, and food service products in New Zealand. The acquisition will be consolidated into Business Area New Markets as of May.

With 45 employees, Sharp Serviettes has its production unit based in West Auckland and distribution facilities across New Zealand. A leading supplier of table setting products predominantly nationally, Sharp Serviettes is also currently a Duni distributor in New Zealand.

Sharp Serviettes is a reliable partner to the HoReCa and retail sectors in New Zealand, and provides an array of quality products that can be customized to match customer demands. The company values short lead times and on-call production to deliver reliably.

Sharp Serviettes has an approximate annual turnover of SEK 60 m and operating margin of 15%. The purchase of shares will affect Duni's net debt with about SEK 70 m, which is covered within existing loan facilities.

"The acquisition of Sharp Serviettes not only enables Duni to gain significant market share in New Zealand, but along with our other sales and converting operations in South East Asia, we now have added developmental possibilities in Asia Pacific. We look forward to a rewarding collaboration with Sharp Serviettes and its fantastic team" says Thomas Gustafsson, CEO Duni.

Craig Phillips states, "As co-owner and partner to Duni, I believe that we will be able to advance our support towards customers thanks to the added resources and development possibilities in coming years. We look forward to together growing Sharp Serviettes both in, and outside New Zealand."

Additional information is provided by:

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