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Duni AB to be listed

Duni AB ("Duni") – Europe's leading supplier of attractive and convenient products for table setting and take away – has applied for listing on the OMX Nordic Exchange in Stockholm. Duni's operating profit increased by 34.7% to SEK 97 million for the period 1 July – 30 September 2007, compared with the preceding year, and the operating margin increased to 10.1%. During the same period, turnover increased by 9.0% to SEK 966 million. Both the Professional and Retail business areas improved their profits and the core business within Professional (hotels, restaurants and catering firms) showed the highest growth and increase in profits.

- The offer comprises a total of 28,200,000 shares in Duni, equivalent to about 60 percent of the number of shares in the company, and an over-allotment option of up to 4,200,000 shares, equivalent to about 9 percent of the number of shares in the company
- The offer may be increased by a maximum of 5,600,000 shares
- Sales price SEK 50 – 56 per share
- Application period for the public: 30 October – 12 November 2007
- Estimated first trading day: 14 November 2007

The Board of Directors of Duni and its shareholders have decided to broaden the shareholder base by the sale of existing shares. In conjunction with this, the Board of Directors of Duni has applied for listing of the company's shares on OMX Nordic Exchange in Stockholm. The ownership diversification occurs through an offer, directed to the public in Sweden and to institutional investors inside and outside of Sweden, to acquire existing shares.

"Today, Duni is a focused company showing steady growth and is one of the most profitable companies in the industry. The concentration to the core business of recent years has resulted in significant improved profitability. The operating margin for the most recent 12 months was slightly more than 9%", comments Peter Nilsson, Chairman of the Board of Duni AB.

"Today, Duni is one of the fastest growing companies on the market and is in a very strong position compared to a number of competitors. This creates good conditions for additional growth, both organic and through acquisitions", says Fredrik von Oelreich, CEO of Duni.

Duni in brief

Duni is the leader in Europe in the design, production and marketing of premium disposable table top products. The net turnover increased by 7.9% from 1 January – 30 September 2007 compared with the same period last year. Duni has its headquarters in Malmö and production in Sweden, Germany and Poland. Duni's largest markets are Central and Northern Europe and, globally, the company's products are sold in more than 40 countries in Europe, the Middle East, Africa and the Asia/Pacific region. The group has approximately 2,000 employees in 17 countries and is indirectly owned by funds managed by EQT, a leading European private equity group. Duni's turnover is approximately SEK 4 billion.

Duni is divided into three business areas: Professional, Retail and Tissue.

The Professional business area provides premium table top and serving products to hotels, restaurants and catering companies. Products include napkins, table coverings and placemats. Duni's innovative and flexible designs allow customers to position their own business by using Duni's customized concepts. Duni also offers meal handling solutions and concepts to the food service industry; take out restaurants, deli counters, industrial kitchens and caterers. Products include cardboard and plastic containers in different models and sizes for different types of take-away food. The offering also includes food distribution systems, including packaging machines for food containers. During the most recent quarter, the Professional business area represented 68.2% of Duni's net turnover.

The Retail business area provides high-quality products that combine attractive design with great functionality to offer convenience and ambience enhancement for enjoyable meal moments, via grocery stores, supermarkets, speciality stores and interior design stores. The product range consists of a wide selection of products suitable for any eating or drinking occasion including napkins, candles and table coverings as well as plastic items, such as glasses, cups, cutlery and plates. During the most recent quarter, the Retail business area represented 17.9% of Duni's net turnover.

The Tissue business area produces tissue for table setting products and hygiene products – for example multi-ply paper napkins, airlaid tablecloths and airlaid-based material for hygiene applications. During the most recent quarter, the Tissue business area represented 13.9% of sales to external customers.

Duni's financial goals are to generate an average organic growth exceeding 5% per year over a business cycle and to have an operating margin of 10% or more.

The Offer

The offer comprises 28,200,200 shares, equivalent to approximately 60 percent of the shares and votes in the company, and takes place by way of a sale from Duni Holding AB which is owned by the EQT I and EQT III funds. Moreover, Duni Holding AB have undertaken, if requested by the Managers, to sell an additional maximum of an aggregate of 4,200,000 shares, to approximately 9 percent of the shares and votes in the company, to cover a possible over-allotment in connection with the offer. If the over-allotment option is fully exercised the offer comprises a total of 32,400,000 shares, which represents approximately 69 percent of the shares and votes in the company. In addition, Duni Holding AB has the right to increase the number of shares offered in the offer with a maximum of 5,600,000 shares.

Subject to the offer being fully subscribed and the over-allotment option being exercised in full, the total value of the offer will amount to SEK 1,620 – 1,814 million, which corresponds to a market capitalization of the company of SEK 2,350 – 2,632 million. Subsequent to the listing, Duni Holding AB will own approximately 31 % of the share capital and voting interests, assuming that the over-allotment option is exercised in full and the number of shares offered is not increased.

Institutional investors in Sweden and abroad and the general public in Sweden are offered the opportunity to acquire shares in the offer. The offer price per share will be determined through a book-building procedure and is expected to be set within the range SEK 50-56. The price in the offer to the general public will not exceed SEK 56. No commission will be charged.

ABG Sundal Collier and SEB Enskilda are the company's and the principal shareholders' joint lead managers and book runners, in respect of the introduction to the stock exchange. Handelsbanken is the "co-lead manager".

The prospectus and application forms are available to download on Duni's website, www.duni.com, as well as on www.seb.se, www.handelsbanken.se or www.avanza.se. Printed prospectuses can also be obtained from Duni's, SEB's and Handelsbanken's offices in Sweden (which also provide application forms).

Preliminary timetable

Prospectus made public:	29 October 2007
Application period for the public:	30 October – 12 November 2007
Book-building period for institutional investors:	up to and including 13 November 2007
First trading of day:	14 November 2007

Duni is a leading supplier of attractive and convenient products for table setting and take away. The Duni brand is sold in more than 40 markets and enjoys a number one position in central and northern Europe. Duni has some 2,000 employees in 17 countries, headquarter in Malmö and production units in Sweden, Germany and Poland. The company is owned by funds managed by EQT, a leading private equity group with operations in northern Europe and China.

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Duni AB (publ) with registered office in Malmö
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The Offer is not intended for the general public, other than in Sweden. Neither is the Offer otherwise directed at such persons whose participation requires prospectuses, registration or other measures in addition to those that result from Swedish law. The prospectus may not be distributed in any country where distribution or the Offer requires any measures in accordance with the above or violates regulations in that country. Applications to acquire shares in contravention of the above may be considered invalid.

The shares being offered under the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any provincial legislation in Canada and may not be offered for sale or sold, either directly or indirectly, within the USA or in Canada or to persons residing in these countries, except pursuant to an exemption from the registration requirements of the Securities Act or applicable Canadian provincial legislation.