Interim report for Duni AB (publ) 1 January – 31 March 2008

(compared with the same period of the previous year)

29 April 2008

Net sales increased by 5.0% with improved operating margin compared to previous year.

1 January – 31 March 2008

- Net sales increased by 5.0% to SEK 969 m (923).
- Income after tax for the continuing operations amounted to SEK 45 m (-31).
- Earnings per share for the continuing operations amounted, after dilution, to SEK 0.96 (-0.66).
- Operating income increased by 10.3% to SEK 86 m (78).
- Operating margin increased to 8.9% from 8.5%.
- Income after financial items amounted to SEK 67 m (-29).
- Continued strong growth within the Professional business area with operating margin rising from 10.5% to 10.9%.

CEO's comments

During the first quarter, operating income improved in all business areas: Professional, Retail and Tissue. Continued healthy demand for Duni's products and previously reported price increases have contributed to the increase in income.

The growth in sales of 5% is to be seen in the context of a quarter with two fewer invoicing days, which entails a slightly higher underlying growth.

Within the Professional business area, our largest market Germany has performed well. Sales growth has remained strong in France and southern Europe as a whole.

As previously indicated, net sales in the Retail business area has declined somewhat. However, operating income increased thanks to an improved customer and product mix. Efforts are continuing to change the offering on the shelves in favor of a higher proportion of premium products.

Demand for Duni's products within the Tissue business area has been very strong during the first quarter. We are growing primarily with respect to sales of airlaid to existing customers.

In addition, the period has been characterized by continued increases in raw materials prices. As previously mentioned, Duni has carried out price increases in order to compensate for these cost increases.

Volatility on the financial market has, if anything increased and the economic research institutes have lowered their growth forecasts for a large number of European countries. However, from Duni's perspective we see no leveling off in demand for our products at present, says Duni's CEO, Fredrik von Oelreich.

New 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".

Net sales increased by 5%
During the period 1 January – 31 March 2008, net sales grew by SEK 46 m compared to the same period last year, to SEK 969 m (923). Exchange rate fluctuations (translation differences) had a positive impact, 1.2%, on net sales. Net sales adjusted for exchange rate changes increased by 3.8% to SEK 957 m (923).

The growth is to be seen in the context of a quarter with two fewer invoicing days than the same period last year. The increase in net sales is due to increased volumes as well as price increases.

Improved income
The gross margin has strengthened thanks to a more profitable product mix. Raw materials costs have continued to increase but Duni has compensated with price increases. The gross margin was 27.2% (25.7%). Operating income (EBIT) increased to SEK 86 m (78) for the period 1 January – 31 March 2008. The operating margin increased from 8.5% to 8.9%.

Exchange rate fluctuations (translation differences) had a positive impact, 3.4%, on operating income. Operating income adjusted for exchange rate changes increased to SEK 83 m (78).

Income after financial items amounted to SEK 67 m (-29). Income after tax was SEK 45 m (-31).

Business area reporting
Duni's operations are divided into three business areas.

The Professional business area (sales to hotels, restaurants and catering companies) accounted for 65% of Duni's net sales during the period.

The Retail business area (primarily focused on sales to the consumer market via grocery retail trade) accounted for 20% of net sales during the period.

The Tissue business area (production of airlaid and tissue-based material for tabletop products and hygiene applications) accounted for 15% 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 allocation of common costs over the respective business areas.

Professional business area
The Professional business area continued to demonstrate strong growth, particularly bearing in mind the number of invoicing days. Germany was one of the markets which progressed well during the period. In southern Europe, growth has continued at a high pace. It is particularly pleasing to note a positive trend in Spain after the changes implemented at the end of last year.

Net sales for the period increased by 5.3% to SEK 628 m (596).

Operating income increased to SEK 68 m (63). The operating margin was 10.9% (10.5%). The increase in income is due to premium products, which contribute to a more profitable product mix, combined with price increases.

Retail business area
As previously reported, sales in the Retail business area have been affected by the phasing out of certain unprofitable contracts, in particular within private label on the UK market. However, we can see a good growth on existing as well as on new customers in Germany. Net sales for the period fell by 1.3% to SEK 193 m (196).

Operating income improved somewhat to SEK 4 m (3). The operating margin was 2.0% (1.4%). The improvement is due to a more profitable product and customer mix. In addition price increases have been carried out to compensate for increased raw material prices.

Tissue business area
Net sales for the period increased by 12.7% to SEK 148 m (131).

Operating income increased to SEK 14 m (13). Income was affected by strong sales of airlaid, primarily for hygiene applications but also by increasing raw material prices. The operating margin was 9.6% (9.7%).

Cash flow
The Group's cash flow from operations during the period was SEK -7 m (-120). The main portion of Duni's operating income is generated during the second half of the year leading to a stronger cash flow during that period. Cash flow including investment activities amounted to SEK -37 m (1,060). The same period last year included a cash flow of SEK 1,209 m from the divestment of the deSter business area. Duni's net investments in the continuing operations amounted to SEK 31 m (24).

Operating capital
Commencing 31 December, capital tied up in inventory increased by SEK 56 m to SEK 556 m. Accounts receivable decreased by SEK 26 m to SEK 520 m (546). Depreciation and write-downs for the period amounted to SEK 25 m (21).

Financial net
The financial net for the period was SEK -19 m (-107). External interest expenses were lower than last year thanks to a lower indebtedness and improved financing terms. In connection with the divestment of the deSter business area in March 2007, a refinancing was carried out, and thus the quarter of last year also included a write-off of capitalized transaction costs of SEK 31 m. In addition to external interest expenses, the financial net also includes valuation of financial derivatives.

Taxes
As a consequence of the significant improvement in income, the total reported tax cost was SEK 22 m. The tax cost for the same period last year was SEK 2 m. Fluctuations in the tax burden between individual quarters are due primarily to permanent tax differences and the effect of foreign tax rates.

During the period, further provisions of SEK 1.5 m were made regarding an ongoing tax audit in Germany, and thus provisions totaling SEK 61 m have been made. On 1 January 2008, corporate income tax in Germany was reduced, which has contributed to a lower tax cost for Duni. During the period, deferred tax asset relating to loss carried forwards were reduced by SEK 9 m.

Personnel
On 31 March 2008, there were 1,994 (1,973) employees. 906 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 establishments
No new establishments were made 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 managed by the respective operational 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 element for maintaining profitability. The development of attractive collections in particular the Christmas collection is very important for Duni achieving strong sales and income growth.

Financial risks
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 Board of Directors. The risks for the Group are in all essential respects also relevant to the parent company. Duni’s management of financial risks is described in greater detail in the Annual Report as per 31 December 2007. No material changes have taken place in contingent liabilities since the end of last year.

Transactions with related parties
“Related parties” means Duni Holding AB. During the period, Duni AB paid a debt to Duni Holding AB of SEK 5.9 m.

Changes in Board of Directors
Prior to the 2008 annual general meeting, the Nomination Committee proposed the re-election of Peter Nilsson, Harry Klagsbrun, Sanna Suvanto Harsaae and Pia Rudengren.

Anders Bülow and Magnus Yngen were proposed for election as new members of the Board. Peter Nilsson was proposed as the Chairman of the Board.

Anders Bülow is CEO of Mellby Gård Industri AB. Magnus Yngen is an Executive Vice President of Electrolux.

Composition of the Nomination Committee

The Nomination Committee is a shareholder committee which is responsible for nominating those persons who are to be proposed to the annual general meeting for election to Duni's Board of Directors. The Nomination Committee submits proposals regarding the Chairman of the Board and other directors. It also produces proposals regarding fees to the Board including the allocation between the Chairman and other directors, as well as any compensation for committee work. The proposals are presented at the annual general meeting.

Duni's Nomination Committee for the 2008 annual general meeting consists of four members: Peter Nilsson (Chairman of Duni AB and Chairman of the Nomination Committee), Harry Klagsbrun (EQT Partners), Rune Andersson (Mellby Gård) and Anders Oscarsson (SEB Fonder).

Events post 31 March

No significant events have occurred after the balance sheet date.

Earnings per share

Earnings per share for the period for the continuing operation, before and after dilution, were SEK 0.96 (-0.66).

Annual General Meeting 2008

Duni AB (publ)'s annual general meeting will be held at 3.00pm on 7 May 2008 at Palladium (Södergatan 15) in Malmö.

Interim reporting

Quarter II	30th of July, 2008
Quarter III	29th of October, 2008

Outlook for 2008

Raw materials prices remain on an upward trend and there continues to be great volatility on the financial markets. However, the company makes the same assessment as previously, namely that demand for Duni's products remain favorable.

The parent company

Net sales amounted to SEK 300 m (274) for the period 1 January – 31 March 2008. Income after financial items amounted to SEK 48 m (-146). A refinancing was carried out in connection with the divestment of the deSter business area in March 2007, whereupon the financial net was affected by transaction costs of SEK 31 m which had not been written off. Net debt amounts to SEK 873 m, of which a net claim of SEK 225 m is attributable to subsidiaries. Net investments amounted to SEK 7 m (8).

Accounting principles

This interim report has been prepared in accordance with IAS 34 and 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 applied are those described in the annual report as per 31 December 2007.

Information in the report

The information is such as Duni is obliged to publish pursuant to the Securities Markets Act. The information will be disclosed to the media for publication at 8.00am CET on 29 April.

The interim report will be presented on 29 April at 9.00am at a telephone conference which also can be followed via the web. To participate in the telephone conference please dial +46 (0)8 5052 0114. To follow the presentation via the web, please visit this link: http://events.webeventservices.com/duni/

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.

This report has not been the subject of an audit by the Company's auditors.

Report from the Board and the CEO
The Board and the CEO certify that this report provides a true and fair view 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 April 2008

Peter Nilsson, Chairman of the Board

Sanna Suvanto-Harsaae, Board Member

Harry Klagsbrun, Board Member

Göran Lundqvist, Board Member

Dr. Gerold Linzbach, Board Member

Gun Nilsson, Board Member

Pia Rudengren, Board Member

Göran Andréasson, Employee Representative

Per-Åke Halvordsson, Employee Representative

Fredrik von Oelreich, President and CEO

Additional information is provided by:
Fredrik von Oelreich, President and CEO,
tel.: +46 40 10 62 00
Johan L. Malmqvist, CFO,
tel.: +46 40 10 62 00
Fredrik Wahrolén, Marketing and Communications Manager,
tel.: +46 734 19 62 07

Duni AB (publ)
Box 237
201 22 Malmö
Tel.: +46 40 10 62 00
www.duni.com
Registration no.: 556536-7488

Consolidated Income Statements

MSEK	3 months **January-March** **2008**	3 months **January - March** **2007**	6 months **July-December** **2007**	12 months **April-March** **2007/2008**
Net Sales	969	923	2 091	4 030
Cost of goods sold	-705	-686	-1 525	-2 966
Gross profit	264	237	566	1 064
Selling expenses	-125	-115	-219	-456
Administrative expenses	-46	-51	-111	-204
Research and development expenses	-5	-2	-6	-15
Other operating incomes	18	12	29	61
Other operating expenses	-20	-3	-17	-49
Operating income*	86	78	242	401
Interest income	1	14	9	15
Interest expenses, etc.	-20	-121	-86	-124
Net financial items	-19	-107	-77	-109
Income after financial items	67	-29	165	292
Income tax	-22	-2	-68	-117
Net income, continuing operations	45	-31	96	175
Net income, discontinued operations (Note 2)	-	457	15	15
Net Income	45	426	111	190
Income attributable to:				
Equity holders of the Parent Company	45	426	111	190
Minority interests	-	-	-	-

	3 months **January-March** **2008**	3 months **January - March** **2007**	6 months **July-December** **2007**	12 months **April-March** **2007/2008**
Earnings per share, continuing operations, SEK				
Before dilution	0.96	-0.66	2.04	3.72
After dilution	0.96	-0.66	2.04	3.72
Average number of shares before dilution (´000)	46 999	46 999	46 999	46 999
Average number of shares after dilution (´000)	46 999	48 335	46 999	46 999
Earnings per share, discontinued operations, SEK				
Before dilution	-	9.72	0.32	0.32
After dilution	-	9.45	0.32	0.32
Average number of shares before dilution (´000)	46 999	46 999	46 999	46 999
Average number of shares after dilution (´000)	46 999	48 335	46 999	46 999
Earnings per share, attributable to equity holders of the Parent Company, SEK				
Before dilution	0.96	9.06	2.36	4.04
After dilution	0.96	8.81	2.36	4.04
Average number of shares before dilution (´000)	46 999	46 999	46 999	46 999
Average number of shares after dilution (´000)	46 999	48 335	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

MSEK	2008	2007				2006		
Quarter	**Jan-Mar**	**Oct-Dec**	**Jul-Sep**	**Apr-Jun**	**Jan-Mar**	**Oct-Dec**	**Jul-Sep**	**Apr-Jun**
Net Sales	969	1 124	966	971	923	1 111	886	917
Cost of goods sold	-705	-808	-716	-737	-686	-834	-661	-690
Gross profit	264	316	250	234	237	277	224	228
Selling expenses	-125	-114	-105	-112	-115	-139	-100	-104
Administrative expenses	-46	-62	-49	-47	-51	-46	-50	-62
Research and development expenses	-5	-3	-3	-4	-2	2	-3	-4
Other operating incomes	18	11	18	14	12	37	-1	10
Other operating expenses	-20	-3	-14	-12	-3	-32	2	0
Operating income*	86	145	97	73	78	100	72	66
Financial income	1	6	3	5	14	15	14	15
Financial expenses etc.	-20	-51	-35	-18	-121	-76	-96	-86
Net financial items	-19	-45	-32	-13	-107	-62	-83	-71
Income after financial items	67	100	65	60	-29	38	-10	-4
Income tax	-22	-42	-27	-26	-2	-18	5	0
Net income, continuing operations	45	58	38	34	-31	20	-5	-5
Net income, discontinued operations (Note 2)	-	15	-	-	457	-6	61	27
Net Income	45	73	38	34	426	15	55	23

* The operating income for 2006 includes restructuring costs amounting to SEK 17 m in Q4 2006, SEK 2 m in Q3 2006, SEK 16 m in Q2 2006 and SEK 16 m in Q1 2006. Other operating income and expenses include valuation of derivative instruments in accordance with IAS 39.

Consolidated Balance Sheets in brief

MSEK	31 March 2008	31 December 2007
ASSETS		
Goodwill	1 119	1 199
Other intangible fixed assets	32	29
Tangible fixed assets	432	433
Financial fixed assets	389	398
Total fixed assets	2 052	2 059
Inventories	556	500
Accounts receivable	520	546
Other operating receivables	204	207
Cash and cash equivalents	114	202
Total current assets	1 394	1 455
TOTAL ASSETS	3 446	3 514
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	1 449	1 416
Long-term loans	1 042	1 092
Other long-term liabilities	220	219
Total long-term liabilities	1 262	1 311
Accounts payable	295	305
Other short-term liabilities	440	482
Total short-term liabilities	735	787
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3 446	3 514

Statement of Change in Group's Shareholders' Equity

MSEK	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		
Opening balance 1 January 2007	**59**	**1 681**	**28**	**-934**	**834**	**4**	**838**
Exchange rate differences	-	-	7	-	7	-	7
Divested business	-	-	-	-	0	-4	-4
Total transactions reported directly against shareholders' equity	**0**	**0**	**7**	**0**	**7**	**-4**	**3**
Net income for the period	-	-	-	426	426	-	426
Total recognized income and expense	**0**	**0**	**7**	**426**	**433**	**-4**	**429**
Closing balance 31 March 2007	**59**	**1 681**	**35**	**-508**	**1 267**	**0**	**1 267**
Opening balance 1 April 2007	**59**	**1 681**	**35**	**-508**	**1 267**	**0**	**1 267**
Exchange rate differences	-	-	4	-	4	-	4
Total transactions reported directly against shareholders' equity	**0**	**0**	**4**	**0**	**4**	**0**	**4**
Net income for the period	-	-	-	145	145	-	145
Total recognized income and expense	**0**	**0**	**4**	**145**	**149**	**-**	**149**
Closing balance 31 December 2007	**59**	**1 681**	**39**	**-363**	**1 416**	**0**	**1 416**
Opening balance 1 January 2008	**59**	**1 681**	**39**	**-363**	**1 416**	**0**	**1 416**
Exchange rate differences	-	-	-12	-	-12	-	-12
Total transactions reported directly against shareholders' equity	**0**	**0**	**-12**	**0**	**-12**	**0**	**-12**
Net income for the period	-	-	-	45	45	-	45
Total recognized income and expense	**0**	**0**	**-12**	**45**	**33**	**0**	**33**
Closing balance 31 March 2008	**59**	**1 681**	**27**	**-318**	**1 449**	**0**	**1 449**

Consolidated Cash Flow Statement

MSEK	1 January– 31 March 2008	1 January– 31 March [1)] 2007
Current operation		
Operating income, continuing operations	86	78
Operating income, discontinued operations	-	465
Adjustment for items not included in cash flow etc	15	-431
Paid interest, dividends and tax	-43	-95
Change in working capital	-65	-137
Cash flow from operations	-7	-120
Investments		
Acquisition of fixed assets	-31	-38
Sales of fixed assets	0	0
Divested business	-	1 209
Change in interest-bearing receivables	1	9
Cash flow from investments	-30	1 180
Financing		
Taken up loans	-	1 234
Amortization of debt	-50	-2 323
Change in borrowing	0	-19
Cash flow from financing	-50	-1 108
Cash flow from the period	-87	-48
Liquid funds, opening balance	202	203
Exchange difference, cash and cash equivalents	-1	1
Cash and cash equivalents, closing balance	114	156

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 – 31 March 2007.

Key ratios in brief

	1 January – 31 March 2008	1 January – 31 March 2007
Net Sales, MSEK	969	923
Gross Profit, MSEK	264	237
EBIT, MSEK	86	78
EBITDA, MSEK	111	99
Number of Employees	1 994	1 973
Sales growth, %	5.0%	8.8%
Gross margin, %	27.2%	25.7%
EBIT margin, %	8.9%	8.5%
EBITDA margin, %	11.5 %	10.7%

Parent Company Income Statements in brief

MSEK	3 months January-March 2008	3 months January-March 2007
Net Sales	300	274
Cost of goods sold	-268	-246
Gross profit	32	28
Selling expenses	-37	-30
Administrative expenses	-34	-39
Research and development expenses	-3	0
Other operating incomes	48	6
Other operating expenses	-42	-28
Operating income	-36	-63
Income from participations in group companies	92	6
Other interest income and similar income	8	19
Interest expenses and similar expenses	-16	-108
Net financial items	84	-83
Income after financial items	48	-146
Appropriations	-	-
Taxes on income for the period	-1	35
Net income for the period	47	111

Parent Company Balance Sheets in Brief

MSEK	31 March 2008	31 December 2007
ASSETS		
Goodwill	874	899
Other intangible fixed assets	31	28
Tangible fixed assets	67	71
Financial fixed assets	1 088	1 100
Total fixed assets	2 060	2 098
Inventories	140	133
Accounts receivable	120	129
Other operating receivables	540	466
Cash and bank	48	116
Total current assets	848	844
TOTAL ASSETS	2 908	2 942
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity[1)]	1 383	1 304
Long-term financial liabilities	1 197	1 307
Other long-term liabilities	114	113
Total long-term liabilities	1 311	1 420
Accounts payable	50	64
Other short-term liabilities	164	154
Total short-term liabilities	214	218
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	2 908	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 31 March 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 EQT (38.85%), Mellby Gård (24.27%), and SEB Fonder (6.59%).

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 percent of net sales.

EBITDA: Operating income before total depreciations and impairments.

EBITDA margin: EBITDA as percent of net sales.

Capital employed: Non-interest bearing fixed assets and current assets less non-interest bearing liabilities.

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

Return on shareholders' equity: Annual 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: Income for the period divided by the average number of shares.

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 proceeding between them was 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. The result from discontinued operations for the period 1 January – 31 March 2007 includes a capital gain from the sale of SEK 471 m.

Note 3 Clarification of operating cash flow for continuing operations 1 January – 31 March 2007

Investments

Duni's total net investments for the period 1 January – 31 March 2007 amounted to SEK 38 m. The net investments in the continuing operations have been SEK 24 m. Net investments in the continuing operations for the rolling twelve months April 2007 – March 2008 amount to SEK 139 m.

Changes in working capital

The net change in operating working capital, inventory/accounts receivables/accounts payables during the period 1 January – 31 March 2007 amounted to SEK -108 m. The change involves a net change of SEK 58 m in inventory, a net change of SEK -21 m in accounts receivable, and a net change of SEK -10 m in accounts payable for the continuing operations. The net change in the continuing operations for the rolling twelve months April 2007 – March 2008 amounted to SEK -23 m in inventory, SEK 55 m in accounts receivable and SEK 35 m in accounts payable.