Duni

Press release

Interim Report for Duni AB (publ) 1 July – 30 September 2007

(compared with the same period of the previous year)

24 October 2007

Net sales increased by 9.0% with increased operating margin compared to previous year

1 July – 30 September 2007

- Net sales increased by 9.0% to SEK 966 m (886).
- Operating income increased by 34.7% to SEK 97 m (72).
- Operating margin increased to 10.1% from 8.1%.
- Income after financial items amounted to SEK 65 m (-10).
- Income after tax amounted to SEK 38 m (-5).
- Earnings per share for the continuing operations amounted to SEK 0.81 (-0.11).
- Strong growth in sales within the Professional business area of 11.3% (1.4%).
- The owners have decided on a listing of Duni; see separate press release.

CEO's comments

Duni's positive sales growth has continued compared with the same period previous year, primarily with respect to Professional but also for Retail. Generally favourable market conditions in combination with gained market shares on several markets are the primary factors behind the continued growth.

In addition, the gross margin has strengthened as a consequence of the price increases previously commented upon, which together with the volume increases are the most important factors behind the improvement in profitability.

It is primarily in our main area, Professional, that growth has increased thanks, among other things, to healthy growth in Germany. In addition, Duni is enjoying success on our growth markets in particular southern and eastern Europe, with strong growth figures.

Within Retail, work is continuing on a new approach for the table setting category, together with the trade, with emphasis being placed on our strong brand. A co-operation has now been initiated with ICA entailing that the brand is once again listed on a central level. The work of changing the retail sector's approach to our product category represents long-term efforts and is expected gradually to have a positive impact on our operations within Retail.

As part of the increased focus on growth and in order to further strengthen the product range, product development work has been recently intensified within Duni. Towards the end of the period, the introduction of some new products began, which are now being launched step by step throughout Europe.

Raw materials prices have generally continued upwards and, with the forecasts that are in place, Duni is preparing new price increases.

The work of preparing Duni for an IPO is now completed and the company has applied for a listing on the OMX Nordic Exchange Stockholm, says Fredrik von Oelreich, Duni's CEO.

New Group structure and reporting
During 2006 and at the beginning of 2007, Duni has completed the concentration 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 increase of 9.0%
Net sales increased by SEK 80 m, or 9.0% to SEK 966 m (886) during the period 1 July – 30 September 2007, compared with the same period previous year. Fluctuations in exchange rates have had no impact on net sales. The increase in net sales is largely attributable to increased volumes, driven by a strong market and success with the product range, but also to price increases.

Improved income
Operating income (EBIT) increased by 34.7% to SEK 97 m (72) for the period 1 July – 30 September 2007. The gross margin was 25.9% (25.3%). Operating margin increased from 8.1% to 10.1%. The increase is due primarily to strong sales growth within the Professional business area.

Exchange rate fluctuations had no impact on operating income.

Income after financial items amounted to SEK 65 m (-10). Income after tax amounted to SEK 38 m (-5).

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 68.2% of Duni's net sales during 1 July – 30 September 2007.

The Retail business area (sales to the consumer market via retail trade) accounted for 17.9% of net sales during 1 July – 30 September 2007. The Tissue business area (production of airlaid and tissue-based material for tabletop products and hygiene applications) represented 13.9% of sales to external customers during the period 1 July – 30 September 2007.

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
Sales and profitability developed very positively during the period. The markets in southern and eastern Europe demonstrated further strong growth. The growth in sales was also strong in the important markets of Germany and Benelux. Net sales increased by 11.3% to SEK 659 m (592) for the period 1 July – 30 September 2007.

Operating income increased by 42.2% to SEK 91 m (64). The operating margin was 13.7% (10.8%). The increase in operating income is primarily due to increased volumes combined with price increases.

Retail business area
Within the business area, work is continuing on strengthening Duni's brand in stores. Net sales increased by 7.5% to SEK 173 m (161) for the period 1 July – 30 September 2007. During the period, Duni and ICA have commenced a co-operation in order to develop the tabletop and serving products category. Operating income improved by 14.3% to SEK -6 m (-7). The operating margin was -3.3% (-4.7%). The improvement was due to volume growth and cost control. Sales are seasonal for the business area, with most sales being generated during the period 1 October – 31 December.

Tissue business area
Net sales increased by 0.8% to SEK 134 m (133) for the period 1 July – 30 September 2007. Operating income declined by 20.0% to SEK 12 m (15). The decline in operating income is primarily due to an unfavorable mix effect. The operating margin was 9.4% (11.2%).

Cash flow
The Group's cash flow from operations during the period 1 June – 30 September 2007 amounted to SEK 134 m (24). Cash flow including investment activities amounted to SEK 98 m (428). The same period previous year included a cash flow of SEK 441 m from the divestment of the Duni Americas business area. Duni's net investments in the continuing operations amounted to SEK 28 m (28).

Operating capital
During the period, capital tied up in inventory increased by SEK 58 m to SEK 561 m, which is explained by the growth in the period and build up of stock for the Christmas sales. Accounts receivable decreased by SEK 9 m to SEK 644 m (568). Depreciation and amortisation for the period amounted to SEK 22 m (19).

Financial net and taxes
The financial net for the period amounted to SEK -32 m (-83). External interest costs were higher in the previous year due to the financing structure in place at that time, since both of the Duni Americas and deSter business areas were still included in the company. Duni Americas was divested on 30 August 2006. In addition to external interest costs, the financial net also includes effects from the valuation of financial derivatives.

The total tax cost amounted to SEK 27 m. The tax income for the same period previous year amounted to SEK 5 m. Fluctuations in the tax burden between individual quarters are due primarily to permanent tax differences and the effect of foreign tax rates.

Personnel
On 30 September 2007, there were 1,985 (2,992) employees. 915 of the employees were engaged in production. Duni's production units are located in Bramsche in Germany, in Poznan in Poland and in Bengtsfors in Sweden.

Acquisitions
No acquisitions were carried out during the period.

New establishment
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 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 element for maintaining profitability. The development of attractive collections – in particular the Christmas collection – are very important for Duni's sales and income growth.

Financial risks
Financial risks relate primarily to 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 30 June 2007.

Transactions with related parties
"Related parties" means Duni Holding AB. During the period, financial transactions have been carried out.. Duni AB has paid a net amount of SEK 7 m on behalf of Duni Holding AB, which was further invoiced to Duni Holding AB.

Changes in Board of Directors
As previously communicated, at an Extraordinary General Meeting held on 10 August 2007, Pia Rudengren and Harry Klagsbrun were elected members of Duni's Board of Directors. Pia Rudengren is the Chairman of Q-Med AB, and a member of the Boards of Biophausia AB, Zodiak Television AB and Varyag Resources AB. Harry Klagsbrun is employed at EQT Partners AB. Harry Klagsbrun was previously vice President and a member of the Group Executive Committee at SEB, in charge of its Asset Management Division. Harry Klagsbrun has previously worked as CEO of the Alfred Berg Group. Pia Rudengren and Harry Klagsbrun bring important capital markets and SSE listing experience to the Duni Board.

Events post 30 September
The financial year has been changed to close with the calendar year instead of closing on 30 June. The current financial year is thus a broken financial year and relates to the period 1 July – 31 December 2007, and thereafter will follow the calendar year.

Outlook for 2007
Duni foresees continued favourable market conditions for its products in the coming months. Raw material prices are still following an upward trend. Duni's previously implemented price increases had full impact during the period 1 July – 30 September.

The parent company
Net sales amounted to SEK 328 m (279) for the period 1 July – 30 September 2007. Income after financial items amounted to SEK -56 m (-41). In the same period of the previous year, a capital gain of SEK 51 m was realised on the sale of Duni Americas. The external interest costs were higher in the previous year due to the previous structure, since both the Duni Americas and deSter business areas were still in the company. Duni Americas was divested on 30 August 2006.
The net debt amounts to SEK 932 m, of which SEK 287 m derives from subsidiaries. Net investments amounted to SEK 5 m (7).

Accounting principles
This Interim Report is prepared in accordance with IAS 34 and according to the Swedish Financial Accounting Standards Council's recommendations RR 31 and, with regard to the parent company, RR 32. The accounting principles applied comply with those presented in the Annual Report as per 30 June 2007.

Malmö, 24 October 2007
Duni AB (publ)
The Board of Directors

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Report from the Board and the CEO
The Board and the CEO certify that this report gives 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, 24 October 2007

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 Andreasson, Employee Representative

Per-Åke Halvordsson, Employee Representative

Fredrik von Oelreich, President and CEO

Review Report
We have reviewed the interim report for the period 1 July – 30 September 2007 for Duni AB. The Board of Directors and CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by FARSRS. A review consists of making inquiries, primarily of 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 practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material respects, in accordance with IAS 34 and the Annual Accounts Act.

Malmö 25 October 2007

PricewaterhouseCoopers AB

Bo Hjalmarsson
Authorized Public Accountant

Consolidated Income Statements

SEK M	3 months July-September 2007	3 months July-September 2006	9 months January-September 2007	9 months January-September 2006	6 months January-June 2007
Net Sales	966	886	2 860	2 651	1 894
Cost of goods sold	-716	-662	-2 139	-1 978	-1 423
Gross profit	250	224	721	673	471
Selling expenses	-105	-100	-332	-321	-227
Administrative expenses	-49	-50	-147	-173	-98
Research and development expenses	-3	-3	-9	-8	-6
Other operating income	18	-1	44	7	26
Other operating expenses	-14	2	-29	-1	-15
Operating income*	97	72	248	177	151
Interest income	3	14	22	44	19
Interest expenses etc.	-35	-96	-174	-259	-139
Net financial items	-32	-83	-152	-215	-120
Income after financial items	65	-10	96	-38	31
Taxes	-27	5	-55	6	-28
Net income continuing operations	38	-5	41	-32	3
Net income discontinued operations[1)]	-	61	457	83	457
Net Income	38	55	498	51	460
Income attributable to:					
Equity holders of the Parent Company	38	55	498	51	460
Minority interests	-	-	-	-	-
Income per share, continuing operations, SEK					
Before dilution	0.81	-0.11	0.87	-0,68	0,06
After dilution	0.81	-0.11	0,87	-0,68	0,06
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	48 335	46 999	48 335	47 667
Income per share, discontinued operations, SEK					
Before dilution	-	1.30	9.72	1.77	9.72
After dilution	-	1.26	9.72	1.72	9.59
Average number of shares before dilution (´000)	-	46 999	46 999	46 999	46 999
Average number of shares after dilution (´000)	-	48 335	46 999	48 335	47 667
Income per share, attributable to equity holders of the Parent Company, SEK					
Before dilution	0.81	1.19	10.6	1.09	9.78
After dilution	0.81	1.15	10.6	1.04	9.65
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	48 335	46 999	48 335	47 667

1) The American business, Duni Corporation and Duni Supply Corporation, were sold in August 2006 and the sale of deSter Holding B.V. was completed in March 2007.

* The operating income for 2006 includes restructuring costs amounting to SEK 2 m for the period July – September 2006 and SEK 33 m for the period January – September 2006. Other operating income and expenses include valuation of derivatives according to IAS 39.

Consolidated Quarterly Income Statements

SEK M		2007			2006			2005
Quarter	July-Sep	Apr-June	Jan-Mach	Oct-Dec	July-Sep	Apr-June	Jan-Mach	Oct-Dec
Net Sales	966	971	923	1 111	886	917	848	1 112
Cost of goods sold	-716	-737	-686	-834	-661	-690	-627	-841
Gross profit	250	234	237	277	224	228	222	271
Selling expenses	-105	-112	-115	-139	-100	-104	-116	-193
Administrative expenses	-49	-47	-51	-46	-50	-62	-60	7
Research and development expenses	-3	-4	-2	2	-3	-4	-1	2
Other operating income	18	14	12	37	-1	10	3	25
Other operating expenses	-14	-12	-3	-32	2	0	-9	-10
Operating income *	97	73	78	100	72	66	39	101
Interest income	3	5	14	15	14	15	15	15
Interest expenses etc.	-35	-18	-121	-76	-96	-86	-76	-86
Net financial items	-32	-13	-107	-62	-83	-71	-61	-70
Income after financial items	65	60	-29	38	-10	-4	-23	31
Taxes	-27	-26	-2	-18	5	0	1	-55
Net income continuing operations	38	34	-31	20	-5	-5	-22	-24
Net income discontinued operations[1)]	-	-	457	-6	61	27	-5	97
Net Income	38	34	426	15	55	-23	-27	73

1) The American business, Duni Corporation and Duni Supply Corporation, were sold in August 2006 and the sale of deSter Holding B.V. was completed in March 2007.

* The operating income for 2006 and 2005 includes restructuring costs amounting to SEK 17 m in Q4 2006, SEK 2 m in Q3 2006, SEK 15 m in Q2 2006, SEK 16 m in Q1 2006 and SEK 14 m in Q4 2005. Other operating income and expenses include valuation of derivatives according to IAS 39.

Consolidated Balance Sheets

SEK M	30 September 2007	30 June 2007	30 September[1)] 2006
ASSETS			
Goodwill	1 199	1 199	2 163
Other intangible fixed assets	20	21	11
Tangible fixed assets	403	399	682
Financial fixed assets	422	434	513
Total fixed assets	2 044	2 053	3 369
Inventories	561	503	760
Accounts receivable	644	653	944
Other operating receivables	198	214	272
Cash and bank	172	112	135
Total current assets	1 575	1 482	2 111
TOTAL ASSETS	3 619	3 535	5 481
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1 333	1 300	830
Long term loans	1 179	1 234	2 596
Other long term liabilities	231	232	318
Total long term liabilities	1 410	1 466	2 914
Accounts payable	297	256	495
Short term loans	30	15	530
Other liabilities	549	498	712
Total short term liabilities	876	769	1 737
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3 619	3 535	5 481

1) Balance sheet per September 2006 includes discontinued operations, deSter, which was sold in March 2007.

Change in shareholders' equity

SEK M	Related to parent company's shareholders					Minority interest	Total Share-holders' Equity
	Share capital	Other capital contrib.	Reserves	Loss carried forward incl. earnings/loss for the period	TOTAL		
Closing balance 1 January 2006	**59**	**1 681**	**74**	**-1 000**	**814**	**2**	**816**
Currency rate differences	-	-	-37	-	-37	-	-37
Acquisition of businesses	-	-	-	-	-	-	-
Total transactions reported directly against shareholders' equity	**0**	**0**	**-37**	**0**	**-37**	**0**	**-37**
Net income for the period	-	-	-	51	51	-	51
Total reported revenues and costs	**0**	**0**	**-37**	**51**	**14**	**0**	**14**
Closing balance 30 September 2006	**59**	**1 681**	**37**	**-949**	**828**	**2**	**830**
Closing balance 1 January 2007	**59**	**1 681**	**28**	**-934**	**834**	**4**	**838**
Currency rate differences	-	-	6	-	6	-	6
Sold businesses	-	-	-	-	-	-4	-4
Total transactions reported directly against shareholders' equity	**0**	**0**	**6**	**0**	**6**	**-4**	**-2**
Net income for the period	-	-	-	460	460	-	460
Total reported revenues and costs	**0**	**0**	**6**	**460**	**466**	**-4**	**462**
Closing balance 30 June 2007	**59**	**1 681**	**34**	**-474**	**1 300**	**0**	**1 300**
Closing balance 1 July 2007	**59**	**1 681**	**34**	**-474**	**1 300**	**0**	**1300**
Currency rate differences	-	-	-5	-	-5	-	-5
Total transactions reported directly against shareholders' equity	**0**	**0**	**-5**	**0**	**-5**	**0**	**-5**
Net income for the period	-	-	-	38	38	-	38
Total reported revenues and costs	**0**	**0**	**-5**	**38**	**33**	**-**	**33**
Closing balance 30 September 2007	**59**	**1 681**	**29**	**-436**	**1 333**	**0**	**1 333**

Consolidated Cash Flow Analysis

SEK M	1 July– 30 Sep 2007	1 Jan– 30 June[1] 2007	1 July – 30 Sep[1] 2006
Current operation			
Operating income, continuing operations	97	151	72
Operating income, discontinued operations	-	465	135
Adjustment for items not included in cash flow etc	10	-399	-63
Interest, dividend and tax	-17	-132	-28
Change in working capital	44	-171	-92
Cash flow from operations	134	-86	24
Investments			
Acquisition of fixed assets	-28	-63	-53
Sales of fixed assets	0	1	15
Divested business	-	1 209	441
Change in interest-bearing receivables	-8	9	1
Cash flow from investments	-36	1 156	404
Financing			
Net change in credit facility	-	23	-
Amortization of debt	-	-2 400	-437
Change in borrowing	-38	1 234	12
Cash flow from financing	-38	-1 143	-425
Cash flow from the period	60	-73	3
Liquid funds, opening balance	112	184	122
Exchange difference, liquid funds	0	1	1
Liquid funds, closing balance	172	112	126

1) The cash flow is a mix of continuing and discontinued operations. For more details see note 3.

Consolidated Key Ratios

	1 July – 30 September 2007	1 July – 30 September 2006
Net Sales, SEK m	966	886
Gross Profit, SEK m	250	224
EBIT, SEK m	97	72
EBITDA, SEK m	119	91
Number of Employees	1 985	2 992
Sales growth, %	9.0 %	0.0 %
Gross margin, %	25.9 %	25.3 %
EBIT margin, %	10.1 %	8.1 %
EBITDA margin, %	12.3 %	10.3 %

Parent Company Income Statements

SEK M	3 months **July-September 2007**	3 months **July-September 2006**
Net Sales	328	279
Cost of goods sold	-297	-235
Gross profit	31	44
Selling expenses	-30	-28
Administrative expenses	-30	-36
Research and development expenses	-1	-
Other operating income	39	82
Other operating expenses	-40	-31
Operating income	-31	31
Result from participations in group companies	-	-
Interest income	17	24
Interest expenses etc.	-42	-96
Net financial items	-25	-72
Income after financial items	-56	-41
Appropiations	-	-2
Taxes	13	50
Net income	-43	7

Parent Company Balance Sheets

SEK M	30 Sep **2007**	30 June **2007**
ASSETS		
Goodwill	924	949
Other intangible fixed assets	19	5
Tangible fixed assets	76	75
Financial fixed assets	1 124	1 139
Total fixed assets	2 143	2 168
Inventories	155	133
Accounts receivable	141	148
Other operating receivables	538	588
Cash and bank	105	64
Total current assets	939	933
TOTAL ASSETS	3 082	3 101
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	1 296	1 261
Long term loans	1 313	1 393
Other long term liabilities	115	115
Total long term liabilities	1 428	1 508
Accounts payable	49	42
Short term loans	30	15
Other liabilities	279	275
Total short term liabilities	358	332
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3 082	3 101

Duni's share

As per 30 September 2007 the share capital amounted to SEK 58 749k distributed among a total of 46 999 032 shares, each with a quota value of SEK 1.25.

At a Board meeting on 28 August 2007, there was a decision to split the share in 8:1 and the distributed amount of shares after this split is 46 999 032 shares.

Shareholders

Duni AB is owned by Duni Holding AB, which in turn is indirectly controlled jointly by the private equity funds EQT I and EQT III. EQT I was launched 1995 and was fully invested 1999. The fund invested in medium-sized companies primarily based in the Nordic region. The committed capital of EQT I is SEK 3.2 billion. EQT III was launched 2001 and was fully invested 2005. The fund invested in medium sized companies in Northern Europe. The committed capital of EQT III EUR is 2 billion.

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 currency exchange rates. 2007 years figures calculated at 2006 years rates.

Income per share: Income for the period divided by the average number of shares.

Notes

Note 1 Accounting and valuation principles

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

This interim report has been prepared according to IAS 34 and according to the Swedish Financial Accounting Standards Council's standards RR 31 and, with regard to the parent company, RR 32. The accounting principles applied comply with those presented in the June 2007 Annual Report.

Note 2 Management incentive program

A management incentive program was formalized in an agreement between Duni Holding AB and key members of management in Duni AB on 22 July 2007. The program was structured as an option, part of which required upfront investment, part of which was awarded to management. The zero strike options stipulate various conversion scenarios and are, inter alia, intended to facilitate management investment into the company in conjunction with a potential initial public offering.

Note 3 Clarification of operating cash flow for continuing operations 1 July – 30 September 2006

For clarification of the first half-year 2007, please see Duni's six-month report for 2007.

Investments

The net investments for the group in total have during 1 July – 30 September 2006 amounted to SEK 53 m. The net investments for the continuing operations have been SEK 28 m. Net investments for October 2006 – September 2007 amounted to SEK 123m.

Change in operating working capital

The total group's change in operating working capital, Inventory/accounts receivables/accounts payables, has during the period 1 July – 30 September, 2006 amounted to SEK -92 m. The change is based upon SEK -26 m in inventory, SEK -5 m, in accounts receivable and SEK 4 m, in accounts payable for the continuing operations. The net change October 2006 – September 2007 amounts to SEK -3 m in inventory, SEK -98 m in accounts receivable and SEK 51 m in accounts payable.