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Duni acquires Song Seng

Today, Duni signed a deal to acquire the assets & business of Song Seng Associates Pte Ltd. Song Seng is a leading provider of disposable packaging for food and beverages in Singapore. In addition to its own product portfolio, the company also provides opportunities to customize solutions. Its typical customers include hotels, restaurants, different types of restaurant chains, as well as hospitals and other healthcare institutions. Song Seng has a strong position in Singapore and a growing export business in Asia and Oceania.

The purchase price is approximately SGD 15 million, with 75% of the purchase price paid at the time of acquisition and 25% after three years. The additional purchase price is conditioned on the company's profit performance.

Song Seng was founded in 1984 and is based in Singapore. The company has 32 employees. Its annual sales are estimated to be approximately SGD 16 million in 2013. Its profitability is well in line with Duni's financial goal of a >10% EBIT margin. Duni will acquire the company's assets on July 1, 2013.

"I'm very pleased that Song Seng is set to become a part of the Duni Group. This acquisition is a key step in our growth strategy of expanding on emerging markets and increasing our level of service in the growing take-away and fast food chain segment," says Thomas Gustafsson, President and CEO of Duni.

"I'm very glad that Song Seng will be joining the Duni Group. Song Seng's product portfolio and market knowledge in Southeast Asia will make a very positive contribution to Duni's continuing growth strategy, both on our existing market and in Europe," says Willie Soh, CEO of Song Seng Associates.

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