Interim Report for Duni AB (publ) 1 January – 31 March 2013

(compared with the same period of the previous year)

19 April 2013

Underlying positive sales growth

1 January – 31 March 2013

- Net sales amounted to SEK 852 m (856). Adjusted for exchange rate changes, net sales increased by 2.5%.
- Increase in sales adjusted for currency exchange rates and invoicing days.
- Strong Swedish krona has declined operating income.
- Earnings per share, after dilution, amounted to SEK 0.77 (0.78).

Key financials

SEK m	3 months January-March 2013	3 months January-March 2012	12 months April-March 2012/2013	12 months January-December 2012
Net sales	852	856	3 665	3 669
Operating income[1) 2)]	55	60	336	342
Operating margin[1) 2)]	6.4%	7.0%	9.2%	9.3%
Income after financial items [2)]	49	50	202	204
Net income [2)]	36	37	125	126

1) Underlying operating income; for link to reported operating income, see the section entitled "Non-recurring items".

2) Comparison figures for 2012 recalculated in accordance with IAS19R; see further in Note 2.

Duni is a leading supplier of attractive and convenient products for table setting and takeaway. The Duni brand is sold in more than 40 markets and enjoys a number one position in Central and Northern Europe. Duni has some 1,900 employees in 17 countries, headquarters in Malmö and production units in Sweden, Germany and Poland. Duni is listed on NASDAQ OMX Stockholm under the ticker name "DUNI". ISIN-code is SE 0000616716.

CEO's comments

"Taking into account the fact that the opening quarter of the year included three fewer invoicing days and was characterized by a stronger Swedish krona, the quarter demonstrates underlying growth with both income and sales reaching satisfactory levels. Measured at fixed exchange rates, underlying sales increased by more than 2% compared with last year. Sales in the quarter are reported at SEK 852 m (856); at fixed exchange rates, sales increased to SEK 877 m (856). Operating income was SEK 55 m (60), but was affected by both currency exchange rates and fewer invoicing days.

Professional reports sales for the quarter of SEK 586 m (626). At fixed exchange rates, sales declined by some 3% compared with last year. This was due to the fact that the first quarter of the year includes fewer delivery days and invoicing days than the corresponding quarter of 2012. Meal Service is growing as a percentage of Professional's business and it is pleasing to note that our position is strengthening within the increasingly important take-away market. Table Top sales demonstrate a degree of growth compared with last year when measured at fixed exchange rates and comparable invoicing days. The result was on the low side of our expectations, due primarily to the weaker demand in southern Europe. Evolin® has now been on the market for a year and, even if growth is proceeding more slowly than planned, we envision that over time Evolin will come to play an increasingly important role in our premium range. During the rollout year we have made extensive investments in sales and we can see that different customer segments have reacted to Evolin in different ways. Among other things, one conclusion is that the catering segment is the channel which has primarily understood the advantages provided by Evolin. At the same time, it is taking longer and requiring more sales resources to convince a conservative linen market. During the year, we launched several colors and the next stage is to evaluate new tablecovering formats with the aim of achieving a higher penetration in prioritized segments.

Consumer reports a strong quarter in terms of sales, driven by the major customer contracts which were won in 2012. Sales amounted to SEK 140 m (127) and, measured at fixed exchange rates, sales increased by 15.0% against the previous year. However, the result was negatively impacted by high market and sales costs and it is important that we incrementally increase efficiency in the cost structure in the major customer contracts. During the quarter, two external design cooperation projects were launched under the *Designs for Duni*™ concept, a concept which is unique for Duni and the industry as a whole. In Scandinavia, a product series was launched created by the Finnish design company Vallila and, in the rest of Europe, a corresponding cooperation project has been launched with the company behind the Melli Mello brand. These cooperation projects are unique and of strategic importance for Duni as a brand and a partner to the retail trade. Since the distribution is relatively selective, the activity should be regarded first and foremost as aimed at stimulating interest in Duni as an innovative player, and not as a volume-driving activity.

In February, the Board of Directors decided to leave the hygiene products market. The unit affected by the decision will continue to produce until April 2014. The phasing-out model resulted in a higher rate of production and more efficient cost structure in the quarter, which led to an improvement in the results in the Tissue business area. Sales revenues for the quarter amounted to SEK 126 m (104), with an operating margin of 3.2% (0.2%).

All in all, it is pleasing that underlying growth in the quarter increased compared with the previous quarter, a trend we will take care of and develop during the coming quarters," says Thomas Gustafsson, President and CEO, Duni.

Net sales amounted to SEK 852 m

1 January – 31 March

Net sales declined by SEK 4 m compared with the same period last year, to SEK 852 m (856). However, when adjusted for exchange rate changes net sales increased by 2.5% – which should be viewed in light of the fact that there were three fewer invoicing days. When adjusted also for this factor, Duni recorded growth during the quarter. General demand remained weak and reflects a cautious approach by end customers and consumers. Growth can primarily be traced to new contracts within the Consumer business area and an increase in sales within the Tissue business area. The increase within Tissue is a one-off increase since it is due to the special circumstances which arose following announcement of the closure of the hygiene products business.

Net sales, currency effect *SEK m*	3 months January-March 2013	3 months January-March 2013[1)] recalculated	3 months January-March 2012	Change in fixed exchange rates
Professional	586	606	626	-3.2%
Consumer	140	146	127	15.0%
Tissue	126	126	104	21.2%
Duni	**852**	**877**	**856**	**2.5%**

[1)] Reported net sales for 2013 recalculated at 2012 exchange rates.

Operating margin of 6.4%

1 January – 31 March

Operating income (EBIT) adjusted for non-recurring items amounted to SEK 55 m (60). The gross margin was 25.7% (26.5%) and the underlying operating margin for the Group was 6.4% (7.0%). Adjusted for exchange rate changes, operating income declined by SEK 2 m compared with last year. During the quarter, the strong Swedish krona had a significant detrimental impact on income, since a large percentage of revenues are in EUR. Input materials for traded goods continue to be at historically high price levels, which have not yet been compensated for in full vis-à-vis customers. Nevertheless, thanks to a focus on increased efficiency and selected cost saving measures, a lower level of indirect costs has been achieved and, consequently, the operating margin has been maintained at almost the same level as last year.

Underlying operating income, currency effect *SEK m*	3 months January-March 2013	3 months January-March 2013[1)] recalculated	3 months January-March 2012
Professional	53	57	61
Consumer	-3	-2	-1
Tissue	4	4	0
Duni	**55**	**58**	**60**

[1)] Underlying operating income for 2013 recalculated at 2012 exchange rates.

Non-recurring items

'Non-recurring items' means restructuring costs and non-realized valuation effects of currency and energy derivatives, due to the fact that hedge accounting is not applied as regards these financial instruments.

The income reported to the period 1 January – 31 March is affected by neither non-realized valuation effects of derivatives nor restructuring costs. For further information, see Note 5.

During 2012, restructuring costs were incurred totaling SEK 113 m. Of this amount, SEK 83 m relates to the planned closure of the hygiene products unit within Tissue. This primarily involves write-downs of fixed assets and, in part, also of inventories. It is estimated that closure of the unit will be completed in April 2014.

Non-recurring items *SEK m*	3 months January-March 2013	3 months January-March 2012	12 months April-March 2012/2013	12 months January-December 2012
Underlying operating income	**55**	**60**	**336**	**342**
Unrealized value changes, derivative instruments	0	0	0	0
Restructuring costs	0	-3	-110	-113
Reported operating income	**55**	**57**	**227**	**229**

Reporting of operating segments

Duni's operations are divided into three segments, referred to as business areas.

The Professional business area (sales to hotels, restaurants and catering companies) accounted for 69% (73%) of Duni's net sales during the period 1 January – 31 March 2013. Professional comprises two product categories: Table Top and Meal Service. Table Top markets primarily napkins, tablecoverings and candles, which are combined in matching concepts for the set table. Meal Service markets more functional concepts for take-away packaging and serving products, such as to-go, take-away and catering. Table Top accounts for approximately 80% of total sales within the Professional business area.

Duni

Professional *69%*	*Consumer* *16%*	*Tissue* *15%*

Split on Net sales between business areas

The Consumer business area (focused primarily on the grocery retail trade) accounted for 16% (15%) of net sales during the period.

The Tissue business area (airlaid and tissue-based material for tabletop products and hygiene applications) accounted for 15% (12%) of sales to external customers during the period. Duni plan to close down the part of the business involving external sales, primarily to the hygiene products sector, within the Tissue business area. Production is planned to be phased out over the next four quarters.

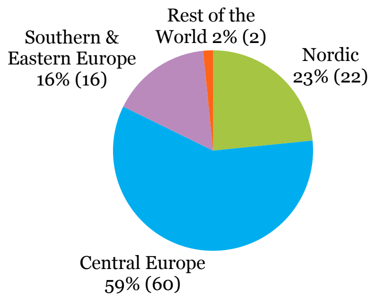
The Professional and Consumer business areas have, to a large extent, a common product range. Design and packaging solutions are, however, adapted to suit the different sales channels. Production and support functions are shared to a large degree by the business areas.

Duni management team, which decides upon the allocation of resources within Duni and evaluates results from the business operations, is the highest executive decision-making body in Duni. Duni controls the business areas on the underlying operating income, after shared costs have been allocated to each business area. For further information, see Note 4.

Professional business area

1 January – 31 March

Sales amounted to SEK 586 m (626). At fixed exchange rates this represents a decline in sales of 3.2%, but sales increased somewhat when adjusted for fewer invoicing days. It is also worth to note that during the first quarter of last year German sales were positively affected by a sale of a consignment stock. The weak economic climate in Europe has had a negative effect on individual markets. Duni's launch of Evolin® last year constitutes an important component in securing our lead over competitors by means of a unique, value-creating offering. The linen market is conservative in nature, but sales of Evolin are increasing from low levels. During the quarter, it has primarily been the take-away sector which has driven growth and the new market-focused organization established last year represents an important element in further strengthening Duni's position and focus within this area.



Sales, Geographical split, Professional

Operating income was SEK 53 m (61) and the operating margin was 9.1% (9.8%). The quarter demonstrates stability on most markets, in terms of both sales and income. The strong Swedish krona during the quarter had a detrimental effect on income. Increased efficiency and a lower cost level in the operations are important and have also had a positive impact on earnings. The pulp price has been stable for quite some time, while individual qualities within plastic-based products and candles continue to be challenging. Efficient purchasing work is important for retaining satisfactory gross margins also within this segment.

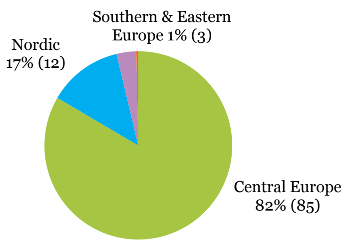
Net Sales, Professional *SEK m*	3 months January-March 2013	3 months January-March 2013¹⁾ recalculated	3 months January-March 2012	12 months April-March 2012/2013	12 months January-December 2012
Nordic region	137	137	140	611	614
Central Europe	345	361	377	1 546	1 578
Southern & Eastern Europe	94	98	99	450	455
Rest of the World	10	10	10	35	35
Total	**586**	**606**	**626**	**2 642**	**2 682**

¹⁾ Reported net sales for 2013 recalculated at 2012 exchange rates.

Consumer business area

1 January – 31 March

Net sales amounted to SEK 140 m (127), representing an increase in sales of 15.0% at fixed exchange rates. The strong growth is attributable to the fact that the full effect of the new contracts which were secured last year is now being realized, particularly on the important German market. Cooperation projects with established and well-known design houses during the quarter have further strengthened Duni's brand and involved interesting experiences to the future.



Sales – Geographical split, Consumer

Operating income was SEK -3 m (-1). The operating margin declined to -1.8% (-0.9%). Despite an increase in sales, the result was somewhat weaker than last year. During the quarter, a number of initiatives were taken to further strengthen Duni's competitiveness, both as a leader within design and premium quality, but also within other parts of the product range. Consequently, cost levels within sales and marketing were somewhat higher, thereby explaining the lower margin.

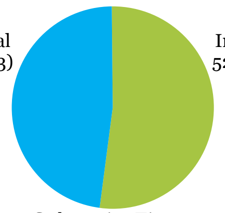
Net Sales, Consumer *SEK m*	3 months January-March 2013	3 months January-March 2013[1] recalculated	3 months January-March 2012	12 months April-March 2012/2013	12 months January-December 2012
Nordic region	24	24	15	84	75
Central Europe	115	120	108	464	457
Southern & Eastern Europe	1	1	4	15	18
Rest of the World	0	0	0	1	1
Total	**140**	**146**	**127**	**564**	**551**

[1] Reported net sales for 2013 recalculated at 2012 exchange rates.

Tissue business area

1 January – 31 March

External net sales amounted to SEK 126 m (104). Operating income was SEK 4 m (0). The operating margin strengthened to 3.2% (0.2%). The strong growth in sales during the quarter is a direct result of the decision to close down the hygiene products business. This is reflected in a high degree of production capacity utilization, which is the most important factor behind the improvement in earnings within the business area. The hygiene products business is planned to be phased out during the next four quarters.



Sales mix, Tissue

Cash flow

The Group's operating cash flow for the period 1 January – 31 March amounted to SEK 9 (43). The inventory value is SEK 432 m (485). Accounts receivable amount to SEK 590 m (584) and accounts payable amount to SEK 282 m (287).

Cash flow including capital expenditures amounted to SEK -4 m (5). Net capital expenditures for the period amounted to SEK 14 m (39). Amortization/depreciation for the period amounted to SEK 30 m (28). Duni is continuing to work on optimizing capital employed with a focus on consolidating the activities and improvements which characterized the whole of 2012. Investments were at an extremely low level during the quarter, but are expected to increase somewhat in order to guarantee that Duni remains at the forefront in terms of production efficiency and an optimal logistics flow.

The Group's interest-bearing net debt per 31 March 2013 was SEK 608 m, compared with SEK 732 m per 31 March 2012. Excluding the change in accounting principles regarding the pension liability, the net debt would have been at the historically low level of SEK 532 m.

Financial net

The financial net for the period 1 January – 31 March amounted to SEK -6 m (-7).

Taxes

The total reported tax expense for the period 1 January – 31 March amounted to SEK 13 (13), yielding an effective tax rate of 25.8% (26.8%).

The deferred tax asset relating to loss carryforwards was utilized in the amount of SEK 6 m (4).

Earnings per share

The earnings per share before and after dilution amounted to SEK 0.77 (0.78).

Duni's share

As per 31 March 2013 the share capital amounted to SEK 58,748,790 divided into 46,999,032 shares, each with a quotient value of SEK 1.25.

Shareholders

Duni is listed on NASDAQ OMX Stockholm under the ticker name "DUNI". Duni's three largest shareholders are Mellby Gård Investerings AB (29.99%), Polaris Capital Management, LLC (10.75%) and Lannebo fonder (9.05%).

Personnel

On 31 March 2013 there were 1 873 (1 859) employees. 794 (800) 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 establishment

No new establishments were carried out 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 handled by each operating unit and financial risks are managed by the Group's Treasury department, which is included as a unit within the Parent Company.

Operational risks

Duni is exposed to a number of operational risks which it is important to manage. The development of attractive product ranges, particularly the Christmas collection, is extremely important in order for Duni to achieve good sales and income growth. Duni addresses this issue by constantly developing its range. Approximately 25% of the collection is replaced each year in response to, and to create, new trends. A weaker economy over an extended period of time in Europe might lead to fewer restaurant visits, reduced consumption at consumer level and increased price competition, which may affect volumes and gross margins. Fluctuations in prices of raw materials and energy constitute an operational risk which may have a material impact on Duni's operating income.

Financial risks

Duni's finance management and its handling of financial risks are regulated by a finance policy adopted by the Board of Directors. The Group divides its financial risks between currency risks, interest rate risks, credit risks, financing and liquidity risks. These risks are controlled in an overall risk management policy which focuses on unforeseen events on the financial markets and endeavors to minimize potential adverse effects on the Group's financial results. The risks for the Group are in all essential respects also related to the Parent Company. Duni's management of financial risks is described in greater detail in the Annual Report as per 31 December 2012.

Duni has had no changes in contingent liabilities since 31 December 2012.

During the summer of 2012, Duni signed a new financing agreement which extends over three years. Accordingly, the borrowing is once again reported as long term.

Transactions with related parties

No transactions with related parties took place during the first quarter of 2013.

Major events during the period

In a press release issued on 12 February 2013, it was announced that Duni had decided to commence negotiations with the labor unions regarding closure of the part of the operations in the subsidiary Rexcell Tissue & Airlaid AB which involve external sales, primarily to the hygiene products sector.

Major events since 31 March

No significant events have occurred since the balance sheet date.

Interim reports

Quarter II	12 July, 2013
Quarter III	23 October, 2013

Annual General Meeting 2013

The Annual General Meeting of Duni AB (publ) will be held in Malmö at 3 PM on 2 May 2013 at Skånes Dansteater, Östra Varvsgatan 13 A. For further information, please see Duni's website.

Nomination Committee

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

Duni’s Nomination Committee for the 2013 Annual General Meeting comprises four members: Anders Bülow (Chairman of Duni AB); Rune Andersson (Mellby Gård Investerings AB and Chairman of the Nomination Committee); Bernard R. Horn, Jr. (Polaris Capital Management, LLC); and Göran Espelund (Lannebo fonder).

Changes on the Board of Directors

The Nomination Committee proposes to the 2013 Annual General Meeting that Anders Bülow, Pia Rudengren, Magnus Yngen and Tina Andersson be re-elected. It is proposed that Anders Bülow be re-elected as Chairman of the Board. Thomas Gustafsson, who assumed the position as President and CEO of Duni AB in December 2012, has declined re-election. It is proposed that Alex Myers be elected as a new director at the Annual General Meeting. Alex Myers is the President and CEO of ArjoHuntleigh.

Parent Company

Net sales for the period 1 January – 31 March amounted to SEK 244 m (237). Income after financial items was SEK -26 m (-32). The net debt amounted to SEK -473 m (-389), of which a net asset of SEK 966 m (1 087) relates to subsidiaries. Net capital expenditures amounted to SEK 2 m (4). A net claim against one of the subsidiaries in Germany has been reclassified from being a short-term financial receivable to being a long-term financial receivable in the third quarter of 2012.

Accounting principles

This interim report for the Group has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The Parent Company’s financial statements are prepared in accordance with RFR 2, Reporting for Legal Entities, and the Swedish Annual Accounts Act. As from 1 January 2013, IAS 19R is applied, with the consequence that comparison figures for 2012 have also been recalculated; for further information see Note 2. Otherwise, the accounting principles applied are those described in the Annual Report as per 31 December 2012. There is no non-controlling interest in Duni.

Information in the report

The information is such that Duni AB (publ) is to publish in accordance with the Swedish Securities Markets Act and/or the Financial Instruments Trading Act. The information will be submitted for publication on 19 April at 8.00 AM CET.

The interim report will be presented on Friday, 19 April at 10.00 AM CET at a telephone conference which also can be followed via the web. To participate in the telephone conference, please dial +46 (0)8 505 564 84. To follow the presentation via the web, please visit this link:

https://www.anywhereconference.com/?Conference=137346651&PIN=791242

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.

Malmö, 18 April 2013

Thomas Gustafsson, President and CEO

Additional information is provided by:

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Consolidated Income Statements

SEK m (Note 1,2)	3 months January-March 2013	3 months January-March 2012	12 months April-March 2012/2013	12 months January-December 2012
Net Sales	**852**	**856**	**3 665**	**3 669**
Cost of goods sold	-633	-629	-2 727	-2 724
Gross profit	**219**	**227**	**938**	**945**
Selling expenses	-115	-122	-431	-438
Administrative expenses	-39	-42	-172	-176
Research and development expenses	-5	-8	-23	-26
Other operating incomes (Note 5)	0	4	0	4
Other operating expenses (Note 5)	-6	-2	-85	-81
Operating income (Note 4)	**55**	**57**	**227**	**229**
Financial income	1	1	5	5
Financial expenses	-7	-8	-29	-30
Net financial items	**-6**	**-7**	**-24**	**-25**
Income after financial items	**49**	**50**	**202**	**204**
Income tax	-13	-13	-78	-79
Net Income	**36**	**37**	**125**	**126**
Income attributable to:				
Equity holders of the Parent Company	36	37	125	126
Earnings per share, attributable to equity holders of the Parent Company, SEK				
Before and after dilution	0.77	0.78	2.65	2.67
Average number of shares before and after dilution (´000)	46 999	46 999	46 999	46 999

Statement of Comprehensive Income

SEK m	3 months January-March 2013	3 months January-March 2012	12 months April-March 2012/2013	12 months January-December 2012
Net income of the period	**36**	**37**	**125**	**126**
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Actuarial loss on post employment benefit obligations	3	-2	-19	-24
Total	**3**	**-2**	**-19**	**-24**
Items that may be reclassified subsequently to profit or loss:				
Exchange rate differences - translation of subsidiaries	-1	5	5	11
Cash flow hedge	1	0	-1	-2
Total	**0**	**5**	**4**	**9**
Other comprehensive income of the period, net after tax:	**3**	**3**	**-15**	**-15**
Sum of comprehensive income of the period	**39**	**40**	**110**	**110**
Sum of comprehensive income of the period attributable to:				
Equity holders of the Parent Company	39	40	110	110

Consolidated Quarterly Income Statements in brief

SEK m	2013	2012				2011		
Quarter	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net Sales	**852**	**1 031**	**849**	**934**	**856**	**1 063**	**917**	**960**
Cost of goods sold	-633	-764	-642	-689	-629	-747	-669	-720
Gross profit	**219**	**267**	**207**	**245**	**227**	**315**	**248**	**241**
Selling expenses	-115	-111	-97	-108	-122	-109	-105	-110
Administrative expenses	-39	-54	-39	-40	-42	-45	-43	-43
Research and development expenses	-5	-5	-5	-8	-8	-9	-7	-7
Other operating incomes	0	3	0	2	4	1	5	11
Other operating expenses	-6	-78	-4	-3	-2	-10	-1	-6
Operating income	**55**	**23**	**62**	**87**	**57**	**144**	**98**	**86**
Financial income	1	1	1	1	1	1	1	1
Financial expenses etc.	-7	-6	-4	-11	-8	-10	-9	-7
Net financial items	**-6**	**-5**	**-3**	**-10**	**-7**	**-9**	**-8**	**-7**
Income after financial items	**49**	**18**	**59**	**77**	**50**	**134**	**90**	**79**
Income tax	-13	-32	-11	-21	-13	-36	-26	-20
Net Income	**36**	**-15**	**47**	**56**	**37**	**98**	**63**	**59**

Consolidated Balance Sheets in brief

SEK m	31 March 2013	31 December 2012	31 March 2012
ASSETS			
Goodwill	1 199	1 199	1 199
Other intangible fixed assets	51	51	54
Tangible fixed assets	711	744	845
Financial fixed assets	210	221	252
Total fixed assets	**2 171**	**2 215**	**2 349**
Inventories	432	387	485
Accounts receivable	590	624	584
Other operating receivables	129	126	129
Cash and cash equivalents	164	181	142
Total current assets	**1 315**	**1 318**	**1 339**
TOTAL ASSETS	**3 486**	**3 533**	**3 688**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	**2 027**	**1 988**	**2 082**
Long-term loans	535	576	24
Other long-term liabilities	267	274	266
Total long-term liabilities	**802**	**850**	**290**
Accounts payable	282	301	287
Short-term loans	-	-	681
Other short-term liabilities	375	394	349
Total short-term liabilities	**657**	**695**	**1 316**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3 486**	**3 533**	**3 688**

Change in the Group's shareholders' equity

	Attributable to equity holders of the parent company						
SEK m	Share capital	Other injected capital	Reserves	Cash flow reserves	Fair value reserve 1)	Profit carried forward incl. net income for the period	TOTAL EQUITY
Opening balance 1 January 2012	**59**	**1 681**	**43**	**0**	**13**	**286**	**2 082**
Change in accounting principle IAS 19	-	-	-	-	-	-40	-40
Adjusted opening balance 1 January 2012	**59**	**1 681**	**43**	**0**	**13**	**246**	**2 042**
Sum of comprehensive income of the period	-	-	5	-	-	37	42
Closing balance 31 March 2012	**59**	**1 681**	**48**	**0**	**13**	**281**	**2 082**
Sum of comprehensive income of the period	-	-	6	-2	-	66	70
Dividend paid to shareholders	-	-	-	-	-	-164	-164
Closing balance 31 December 2012	**59**	**1 681**	**54**	**-2**	**13**	**183**	**1 988**
Sum of comprehensive income of the period	-	-	-1	1	-	39	39
Closing balance 31 March 2013	**59**	**1 681**	**53**	**-1**	**13**	**222**	**2 027**

1) Fair value reserve means a reappraisal of land in accordance with earlier accounting principles. The reappraised value is adopted as the acquisition value in accordance with the transition rules in IFRS 1.

Consolidated Cash Flow Statement

SEK m	1 January-31 March 2013	1 January-31 March 2012
Current operation		
Operating income	55	57
Adjustment for items not included in cash flow etc.	20	18
Paid interest and tax	-17	-20
Change in working capital	-49	-13
Cash flow from operations	**9**	**43**
Investments		
Acquisition of fixed assets	-14	-41
Sales of fixed assets	0	2
Change in interest-bearing receivables	1	1
Cash flow from investments	**-13**	**-38**
Financing		
Taken up loans[1)]	-	53
Amortization of debt[1)]	-17	-
Dividend paid	-	-
Change in borrowing	6	-1
Cash flow from financing	**-11**	**52**
Cash flow from the period	**-15**	**57**
Liquid funds, opening balance	181	85
Exchange difference, cash and cash equivalents	-2	0
Cash and cash equivalents, closing balance	**164**	**142**

[1)] Loans and amortizations, within the credit facility, are reported gross for duration above 3 months according to IAS 7.

Key ratios in brief

	1 January- 31 March 2013	1 January- 31 March 2012
Net Sales, SEK m	852	856
Gross Profit, SEK m	219	227
EBIT[1], SEK m	55	60
EBITDA[1], SEK m	84	88
Net debt [3]	608	786
Number of Employees	1 873	1 859
Sales growth	-0.5%	-1.2%
Gross margin	25.7%	26.5%
EBIT[1] margin	6.4%	7.0%
EBITDA[1] margin	9.9%	10.3%
Return on capital employed[1) 2]	13.8%	15.1%
Net debt/equity ratio [4]	30.0%	37.8%
Net debt/EBITDA [1) 2)5]	1.36	1.56

1) Calculated based on underlying operating income.
2) Calculated based on the last twelve months.
3) Net debt is adjusted for IAS19R, according to previous principles it should had been SEK 532 m (732).
4) Net debt/equity ratio is adjusted for IAS19R, according to previous principles it should had been 25,5% (34,4%).
5) Net debt/EBITDA is adjusted for IAS19R, according to previous principles it should had been 1.19 (1.45).

Parent Company Income Statements in brief

SEK m (Note 1)	3 months January-March 2013	3 months January-March 2012
Net Sales	**244**	**237**
Cost of goods sold	-214	-212
Gross profit	**30**	**25**
Selling expenses	-33	-38
Administrative expenses	-29	-32
Research and development expenses	-2	-4
Other operating incomes	48	51
Other operating expenses	-41	-37
Operating income	**-27**	**-36**
Revenue from participations in Group Companies	-	-
Other interest revenue and similar income	7	9
Interest expenses and similar expenses	-7	-4
Net financial items	**1**	**4**
Income after financial items	**-26**	**-32**
Taxes on income for the period	0	2
Net income for the period	**-26**	**-30**

Parent Company Statement of Comprehensive Income

SEK m	3 months January-March 2013	3 months January-March 2012
Net income of the period	**-26**	**-30**
Other comprehensive income:		
Items that will not be reclassified to profit or loss:	-	-
Items that may be reclassified subsequently to profit or loss:		
Exchange rate differences - translation of subsidiaries	0	0
Cash flow hedge	1	0
Total	**1**	**0**
Other comprehensive income of the period, net after tax	**1**	**0**
Sum of comprehensive income of the period	**-25**	**-30**
Sum of comprehensive income of the period attributable to:		
Equity holders of the Parent Company	-25	-30

Parent Company Balance Sheets in Brief

SEK m	31 March 2013	31 December 2012	31 March 2012
ASSETS			
Goodwill	375	400	475
Other intangible fixed assets	39	39	45
Total intangible fixed assets	**413**	**439**	**520**
Tangible fixed assets	36	39	70
Financial fixed assets	1 958	1 977	993
Total fixed assets	**1 994**	**2 455**	**1 583**
Inventories	85	73	89
Accounts receivable	94	98	95
Other operating receivables	269	295	1 273
Cash and bank	110	130	97
Total current assets	**558**	**596**	**1 554**
TOTAL ASSETS	**2 965**	**3 050**	**3 138**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total restricted shareholders equity	83	83	83
Total unrestricted shareholders equity	1 864	1 889	1 962
Shareholders' equity	**1 947**	**1 972**	**2 045**
Provisions	**111**	**112**	**114**
Long-term financial liabilities	523	559	3
Total long-term liabilities	**523**	**559**	**3**
Accounts payable	53	53	54
Short-term financial liabilities	-	-	681
Other short-term liabilities	330	354	241
Total short-term liabilities	**384**	**407**	**976**
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	**2 965**	**3 050**	**3 138**

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.

Underlying EBIT: Operating income adjusted for non-recurring items.

EBIT margin: EBIT as a percentage of net sales.

EBITA: Operating income adjusted for impairment of fixed assets.

EBITA margin: EBITA as a percentage of net sales.

EBITDA: Operating income before depreciation and impairment of fixed assets.

EBITDA margin: EBITDA as a percentage of net sales.

Capital employed: Non-interest bearing fixed assets and current assets, excluding deferred tax assets, less non-interest bearing liabilities.

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

Return on shareholders' equity: 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 related to consolidation. Figures for 2013 are calculated at exchange rates for 2012. Effects of translation of balance sheet items are not included.

Earnings per share: Net income divided by the average number of shares.

Net Interest-bearing debt: Interest-bearing liabilities and pensions less cash and cash equivalents and interest-bearing receivables.

HoReCa: Abbreviation for hotels, restaurants and catering.

Private label: Products marketed under customer's own label.

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, Reporting for Legal Entities, and the Annual Accounts Act.

As from 1 January 2013, Duni applies the revised IAS 19, Employee Benefits (IAS 19R). This entails that previously unreported actuarial losses are reported on the transition date and that the actuarial profits or losses which arise going forward will be reported in Comprehensive Income. In addition, the method for calculating pension costs has been changed since the standard requires that the return on the managed assets which is reported in the income statement must be established based on the discount rate applied for calculation of the commitment. Regarding transition effects, see Note 2.

Duni also applies IFRS 13, entailing additional disclosure concerning financial assets and liabilities; see also Note 3. Otherwise, the accounting principles are the same as in the Annual Report per 31 December 2012.

Note 2 •Transition effects from changed accounting principle, IAS19R

The transition on 1 January 2012 entails an impact on equity of SEK 40 m; the pension liability increased by SEK 51 m, deferred tax increased by SEK 14 m, and other receivables were reduced by SEK 3 m.

SEK m, 2012-01-01 - 2012-12-31	**In accordance with earlier principles**	**Effects of change in accounting principle**	**In accordance with current principles**
Balance Sheet			
Assets			
Deferred tax asset	197	22	219
Other operating receivables	71	-3	68
Other assets	3 246	-	3 246
Total assets	**3 514**	**19**	**3 533**
Shareholders' equity and liabilities			
Shareholders' equity	2 051	-63	1 988
Provision for pensions	163	82	245
Other liabilities	1 300	-	1 300
Total shareholders' equity and liabilities	**3 514**	**19**	**3 533**
Income statement			
Operating income	228	2	229
Income tax	-79	0	-79
Net income	124	1	126
Earnings per share, attributable to equity holders of the Parent Company, SEK	2.63	0.03	2.67

Statement of Comprehensive Income:

Net income for the period	124	1	126
Other comprehensive income	9	-24	-15
Sum of comprehensive income of the period	133	-23	110

SEK m, 2012-01-01 - 2012-03-31	In accordance with earlier principles	Effects of change in accounting principle	In accordance with current principles
Balance Sheet			
Assets			
Deferred tax asset	233	15	248
Other operating receivables	53	-3	50
Other assets	3 390	-	3 390
Total assets	**3 676**	**12**	**3 688**
Shareholders' equity and liabilities			
Shareholders' equity	2 124	-42	2 082
Provision for pensions	172	54	226
Other liabilities	1 380	-	1 380
Total shareholders' equity and liabilities	**3 676**	**12**	**3 688**
Income statement			
Operating income	57	-	57
Income tax	-13	-	-13
Net income	37	-	37
Earnings per share, attributable to equity holders of the Parent Company, SEK	0.78	-	0.78
Statement of Comprehensive Income:			
Net income for the period	37	0	37
Other comprehensive income	5	-2	3
Sum of comprehensive income of the period	42	-2	40

The change in operating income, SEK 2 m, is attributable to administrative expenses and quarter 4, 2012.

Note 3 • Financial assets and liabilities

Duni has derivative instruments valued at fair value and held for hedging purposes; all derivative instruments are classified on level 2.

Level 2 derivative instruments consist of currency forward contracts and interest rate swaps, which are used for hedging purposes. Valuation of currency forward contracts at fair value is based on published futures prices on an active market. The valuation of interest rate swaps is based on futures interest rates produced based on observable yield curves. The discounting has no material impact on the valuation of derivative instruments on level 2. No financial assets or liabilities have been moved between the valuation categories. The valuation techniques are unchanged during the year.

As described in greater detail in the Annual Report per 31 December 2012, the financial assets and liabilities comprise items with short terms to maturity. Thus, the fair value is considered in all essential respects to correspond to the book value.

Note 4 • Segment reporting, SEK m

January – March

2013-01-01 – 2013-03-31	Professional	Consumer	Tissue	Group's Total
Total net sales	586	140	264	**990**
Net sales from other segments	-	-	138	**138**
Net sales from external customers	**586**	**140**	**126**	**852**
Underlying operating income	**53**	**-3**	**4**	**55**
Non-recurring items	-	-	-	**0**
Operating income	-	-	-	**55**
Net financial items	-	-	-	**-6**
Income after financial items	-	-	-	**49**

2012-01-01 – 2012-03-31	Professional	Consumer	Tissue	Group's Total
Total net sales	626	127	242	**994**
Net sales from other segments	-	-	138	**138**
Net sales from external customers	**626**	**127**	**104**	**856**
Underlying operating income	**61**	**-1**	**0**	**60**
Non-recurring items	-	-	-	**-3**
Operating income	-	-	-	**57**
Net financial items	-	-	-	**-7**
Income after financial items	-	-	-	**50**

No significant changes have taken place in the assets of the segments compared with the Annual Report as per 31 December 2012.

Quarterly overview, by segment:

Net sales SEK m	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011
Professional	586	722	635	699	626	750	696	717
Consumer	140	197	101	126	127	209	110	135
Tissue	126	111	112	109	104	104	111	109
Duni	**852**	**1 031**	**849**	**934**	**856**	**1 063**	**917**	**960**

Underlying operating income SEK m	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011
Professional	53	109	77	90	61	121	93	91
Consumer	-3	19	-12	0	-1	24	-5	-4
Tissue	4	2	-2	0	0	6	10	1
Duni	**55**	**130**	**63**	**90**	**60**	**151**	**98**	**88**

Note 5 • Non-recurring items

Duni considers restructuring cost and unrealized valuation effects on derivative instruments, due to non-application of hedge accounting, as non-recurring items. Presented below is a specification of the lines on which these items are included in the consolidated income statement.

Derivative instruments SEK m	3 months January-March 2013	3 months January-March 2012	12 months April-March 2012/2013	12 months January-December 2012
Other operating incomes	0	0	1	1
Other operating expenses	0	0	0	0
Total	**0**	**0**	**0**	**0**

Restructuring cost SEK m	3 months January-March 2013	3 months January-March 2012	12 months April-March 2012/2013	12 months January-December 2012
Cost of goods sold	-	-	-14	-14
Selling expenses	-	-3	-9	-12
Administrative expenses	-	-	-10	-10
Other operating expenses	0	-1	-76	-77
Total	**0**	**-3**	**-110**	**-113**