Interim Report for Duni AB (publ) 1 January – 30 September 2013

(compared with the same period of the previous year)

23 October 2013

Growth and higher earnings in a strong third quarter

1 July – 30 September 2013

- Net sales amounted to SEK 936 m (849). Adjusted for exchange rate changes, net sales increased by 9.1%.
- Earnings per share, after dilution, amounted to SEK 1.25 (1.01).
- Higher earnings within all business areas.
- Continued strong cash flow and a low net debt.

1 January – 30 September 2013

- Net sales amounted to SEK 2,701 m (2,638). Adjusted for exchange rate changes, net sales increased by 4.1%.
- Earnings per share, after dilution, amounted to SEK 3.43 (2.98).
- Growth within all business areas.

Key financials

SEK m	3 months July-September 2013	3 months July-September 2012	9 months January – September 2013	9 months January – September 2012	12 months October – September 2012/2013	12 months January – December 2012
Net sales	936	849	2 701	2 638	3 733	3 669
Operating income1)2)	88	63	234	212	363	342
Operating margin1)2)	9.4%	7.4%	8.6%	8.1%	9.7%	9.3%
Income after financial items	75	59	212	186	230	204
Net income2)	59	47	161	140	147	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 18 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 comment regarding the quarter

"The third quarter of the year shows growth and improved profitability in all business areas. Sales in the quarter amounted to SEK 936 m (849), corresponding to an increase of 9.1% at fixed exchange rates. Operating income, before structural costs, improved to SEK 88 m (63). Cash flow for the period is strong and, at the end of the quarter, net debt (including also acquisition expenditures of SEK 57 m) amounted to SEK 673 m (819).

Demand remains weak on the European HoReCa market and follows the same pattern as in the previous quarter. The trend is continuing whereby more easily available concepts (such as take-away and fast food) are growing at the expense of the traditional market. This trend benefits our Meal Service product category within Professional, where we are witnessing somewhat improved growth, but also results in challenges to the traditional restaurant and hotel market. In total, the business area increased its sales during the quarter to SEK 671 m (635), an increase (excluding exchange rate effects) of 4%. Growth as a whole is driven by the fact that the acquired Song Seng business in Singapore is now included in the business area. European sales follow the market and ended on a par with last year.

Sales on our export markets are continuing to grow by double figures. A great deal of focus has been placed on the takeover of Song Seng, where the administrative part of the acquisition has been completed. The next step is to commence launch of Duni's premium range, and our ambition is to develop the market in the same way as we have previously done in Europe.

During the year, the Consumer business area has carried out a number of measures which, among other things, have resulted in successful product launches and sales successes among both existing as well as new customers. The market, which is not growing in volume, is being driven to an ever increasing degree by relatively short term contracts. Several customer contracts have been secured during 2012 and 2013, and thus we are witnessing an improved sales trend. Sales during the quarter increased to SEK 123 m (101), representing an increase of 21% in comparable currency. Operating income improved to SEK -3 m (-12).

The decision to discontinue the hygiene products business after the first quarter 2014 has resulted in a temporary increase in volume demand. The higher rate of production in the quarter, with improved product mix, has significantly strengthened capacity utilization compared with last year. The Tissue business area's external sales during the quarter increased to SEK 141 m (112), and the operating income was SEK 9 m (-2).

As a consequence of the efficiency program announced in the previous report, structural costs of SEK 5 m were incurred in the quarter. The structural program primarily involves efficiency improvements within our commercial organization and is estimated to cost in total approximately SEK 20 m. The program is expected to generate annual savings on par with the structural costs and the full impact on earnings is expected to be generated during the second half of 2014.

Despite a continued weak market, it is pleasing that the rate of growth from the previous quarters has been further strengthened, albeit that the improvement in operating income must be seen in light of a weak quarter last year. We are now entering into the most intensive months of the year, with large scale Christmas deliveries. Just as in previous years, the coming quarter will have a major impact on Duni's income for the year," says Thomas Gustafsson, President and CEO, Duni.

Net sales for the quarter amounted to SEK 936 m

1 July – 30 September

Net sales amounted to SEK 936 m (849). When adjusted for exchange rate changes, net sales increased by 9.1%. The third quarter shows growth within all business areas, most particularly within Consumer and Tissue. The market remains weak, but a degree of improvement is discernible. Growth within Consumer derived primarily from the new contracts which were gained during the second half of 2012, while Professional continues to enjoy a stable position on the mature markets.

1 January – 30 September

Compared with the same period of last year, net sales increased by SEK 63 m, to SEK 2,701 m (2,638). When adjusted for exchange rate changes, net sales increased by 4.1%. The Tissue business area accounts for approximately one half of the total increase in sales, which is explained by special conditions in connection with the decision to discontinue the hygiene products business. Professional demonstrates stability, while Consumer gradually improved during the year.

Net sales, currency effect *SEK m*	3 months July – September 2013	3 months July – September 2013[1] recalculated	3 months July – September 2012	Change in fixed exchange rates	9 months January-September 2013	9 months January-September 2013[1] recalculated	9 months January-September 2012	Change in fixed exchange rates
Professional	671	663	635	4.4%	1 938	1 974	1 959	0.7%
Consumer	123	122	101	20.8%	383	391	354	10.7%
Tissue	141	141	112	25.3%	381	381	325	17.3%
Duni	**936**	**926**	**849**	**9.1%**	**2 701**	**2 746**	**2 638**	**4.1%**

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

Operating margin of 9.4 % for the quarter

1 July – 30 September

Operating income (EBIT) adjusted for non-recurring items increased by SEK 25 m, to SEK 88 m (63), while the gross margin improved to 25.5% (24.3%). The operating margin strengthened to 9.4% (7.4%). When adjusted for exchange rate changes, operating income is SEK 23 m higher than last year.

The third quarter shows a clear improvement compared with a weak quarter last year. The increase in sales has contributed to improved capacity utilization within the production units, which is reflected within all business areas, and is particularly clear within the Tissue business area. The improved operating margin shows a satisfactory return on the higher volume.

Raw materials prices have generally experienced a relatively stable trend during the year. Polystyrene – used in plastic products and one of the most important components within the take-away segment – constitutes an exception to this trend, with purchase prices reaching new record levels during the third quarter. As a consequence, measures such as price compensation against the market have been taken in order to mitigate the effects.

Income after financial items amounted to SEK 75 m (59). Income after tax amounted to SEK 59 m (47).

1 January – 30 September

Operating income (EBIT) adjusted for non-recurring items amounted to SEK 234 m (212). The gross margin was 25.8% (25.7%), and the underlying operating margin for the Group was 8.6% (8.1%). When adjusted for exchange rate changes, operating income increased by SEK 28 m compared with the preceding year.

All business areas improved compared with last year; however, note must be taken of the fact that Tissue has made a significant contribution to the improvement in earnings. As previously mentioned, this is due to a high level of capacity utilization which, in turn, is attributable to the special situation resulting from the planned discontinuation of the hygiene products business. Professional – with its big importance for the Duni Group as a whole – is maintaining its margins, despite a continued sluggish HoReCa market in Europe.

Income after financial items amounted to SEK 212 m (186). Income after tax was SEK 161 m (140).

Underlying operating income, currency effect *SEK m*	3 months July-September 2013	3 months July-September 2013[1] recalculated	3 months July-September 2012	9 months January-September 2013	9 months January-September 2013[1] recalculated	9 months January-September 2012
Professional	82	80	77	229	235	228
Consumer	-3	-3	-12	-11	-11	-13
Tissue	9	9	-2	15	15	-2
Duni	**88**	**86**	**63**	**234**	**240**	**212**

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

Non-recurring items

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

In 2012, restructuring costs were incurred totaling SEK 113 m. Of these costs, SEK 83 m relate to the planned closure of the hygiene products unit within Tissue. They relate primarily to write down of fixed assets and, to a certain extent, also of inventory. It is estimated that the unit will be closed in its entirety in April 2014.

Continuation of the reorganization which started in 2012 was initiated during the quarter. It involves a division of the sales and marketing departments into Table Top and Meal Service within the Professional business area. The program is being rolled out initially in the Nordic region and costs of SEK 5 m were incurred in the quarter in order to adapt, and increase the efficiency of, the two new Nordic sales organizations. Roll-out is planned in all regions, which will result in additional structural costs of approximately SEK 15 m in the coming quarters. Taken together, these measures are expected to generate annual savings equal to the structural costs and it is estimated that the full effect on income will be achieved during the second half of 2014.

The reported income for the period 1 January – 30 September has been affected by unrealized valuation effects of derivatives in the amount of SEK 0 m (1). For further information, see Note 5.

Non-recurring items *SEK m*	3 months July-September 2013	3 months July-September 2012	9 months January-September 2013	9 months January-September 2012	12 months October – September 12/13	12 months January – December 2012
Underlying operating income	**88**	**63**	**234**	**212**	**363**	**342**
Unrealized value changes, derivative instruments	0	0	0	1	0	0
Restructuring costs	-5	-1	-5	-6	-112	-113
Reported operating income	**83**	**62**	**228**	**207**	**251**	**229**

Reporting of operating segments

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

Duni		
Professional 72%	*Consumer 14%*	*Tissue 14%*

Split on Net sales between business areas

The Professional business area (sales to hotels, restaurants and catering companies) accounted for 72% (74%) of Duni's net sales during the period 1 January – 30 September 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.

The Consumer business area (focused primarily on the grocery retail trade), accounted for 14% (14%) of net sales during the period.

The Tissue business area (airlaid and tissue-based material for tabletop products and hygiene applications) accounted for 14% (12%) of sales to external customers during the period. Duni is planning to close the part of the business within the Tissue business area which relates to external sales, primarily to the hygiene products sector. It is planned that production will cease after the first quarter of 2014.

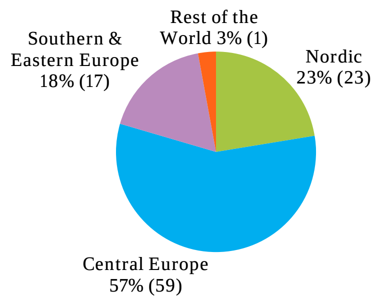
The Professional and Consumer business areas have, to a large extent, a common product range. Design and packaging solutions are, however, adapted to suit the different sales channels. Production and support functions are shared to a large degree by the business areas.

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 July – 30 September

Net sales increased by SEK 36 m, to SEK 671 m (635). At fixed exchange rates, this corresponds to an increase in sales of 4.4%. The third quarter was stable compared with the preceding year. The increase in sales is mainly due to the acquisition of Song Seng in Singapore. Sales during the quarter were somewhat lower in southern Europe, Benelux and the UK, which reflects the market trend in general. Professional is continuing to grow on export markets within the take-away segment.



Sales, Geographical split, Professional

During the quarter, a new inventory management system was brought into commission, which led to a number of temporary disruptions in deliveries, especially in Central Europe. Nevertheless, a strong operating margin was reported during the quarter. Operating income increased to SEK 82 m (77) with a stable operating margin of 12.2% (12.1%).

1 January – 30 September

Net sales amounted to SEK 1,938 m (1,959). At fixed exchange rates, this represents a slight increase in sales of 0.7%. Despite a slowly improving macroeconomic trend, HoReCa statistics show negative growth figures for a number of European markets. One clear exception is Scandinavia. Duni's work on design and functional solutions, together with the launching of Evolin, has contributed to a continued strong market position.

Operating income was SEK 229 m (228) and the operating margin was 11.8% (11.6%).

Net Sales, Professional *SEK m*	3 months July – September 2013	3 months July – September 2013[1] recalculated	3 months July – September 2012	9 months January-September 2013	9 months January-September 2013[1] recalculated	9 months January-September 2012	12 months October – September 12/13	12 months January – December 2012
Nordic region	145	145	140	437	438	441	610	614
Central Europe	370	364	375	1 100	1 127	1 155	1 523	1 578
Southern & Eastern Europe	123	122	111	346	354	338	463	455
Rest of the World	33	33	9	54	55	26	63	35
Total	**671**	**663**	**635**	**1 938**	**1 974**	**1 959**	**2 660**	**2 682**

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

Consumer business area

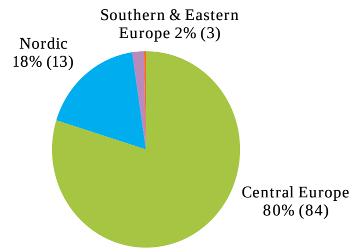
1 July – 30 September

Net sales amounted to SEK 123 m (101). At fixed exchange rates, this corresponds to an increase in sales of 20.8%. While growth is largely attributable to the more important customer contracts which were secured during the second half of 2012, a number of smaller and medium-sized contracts were also gained during the year. This is a consequence of a more structured work method within sales, with potential transactions on the market being identified and followed up by offers tailored to the customer. Operating income was SEK -3 m (-12) and the operating margin was -2.6% (-11.8%).

1 January – 30 September

Net sales amounted to SEK 383 m (354), corresponding to an increase in sales of 10.7% at fixed exchange rates. Operating income was SEK -11 m (-13). The operating margin strengthened to -2.9% (-3.8%).

The Consumer business area is more volatile than Professional, a fact which can sometimes be discerned on a quarterly level when individual customers have a greater impact. Nevertheless, a positive trend is discernible which has continuously strengthened both growth and the margin within Consumer during the year. Designs for Duni® continue to play an important role in offering an attractive product range with ever changing new partners.



Sales – Geographical split, Consumer

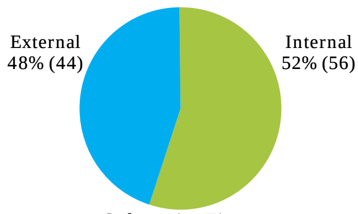
Net Sales, Consumer *SEK m*	3 months July-September 2013	3 months July-September 2013[1] recalculated	3 months July-September 2012	9 months January-September 2013	9 months January-September 2013[1] recalculated	9 months January-September 2012	12 months October – September 2012/2013	12 months January – December 2012
Nordic region	22	22	15	69	69	48	96	75
Central Europe	97	96	84	305	313	296	466	457
Southern & Eastern Europe	3	3	2	8	8	10	16	18
Rest of the World	0	0	0	1	1	1	1	1
Total	**123**	**122**	**101**	**383**	**391**	**354**	**580**	**551**

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

Tissue business area

1 July – 30 September

External net sales amounted to SEK 141 m (112). Operating income was SEK 9 m (-2) and the operating margin thereby strengthened from -2.2% to 6.4%. During the quarter, Tissue experienced a strong increase in demand. Contrary to last year when capacity utilization was low, the third quarter has benefited from higher capacity utilization with an advantageous product mix.



Sales mix, Tissue

1 January – 30 September

External net sales amounted to SEK 381 m (325). Operating income was SEK 15 m (-2). The operating margin strengthened to 4.0% (-0.8%). During the year, operations have benefited from high capacity utilization. The high utilization is a temporary consequence of the decision taken at the beginning of the year to discontinue the hygiene products business. Preparations are proceeding according to plan to stop the machinery after the first quarter of 2014.

Cash flow

The Group's operating cash flow for the period 1 January – 30 September was SEK 212 m (207). The inventory value is SEK 488 m (481). Accounts receivable amounted to SEK 632 m (604) and accounts payable amounted to SEK 285 m (270).

Cash flow including investing activities amounted to SEK 113 m (121). Net capital expenditures for the period amounted to SEK 43 m (89). Amortization and depreciation for the period amounted to SEK 89 m (83). Cash flow continues to develop positively and is explained primarily by a low capital expenditure level for the period as well as a positive earnings trend. The acquisition of Song Seng had a negative effect on cash flow in the amount of SEK 57 m.

The Group's interest-bearing net debt as per 30 September 2013 was SEK 673 m, compared with SEK 819 m as per 30 September 2012.

Financial net

The financial net for the period 1 January – 30 September amounted to SEK -16 (-20).

Taxes

The total reported tax expense for the period 1 January – 30 September was SEK 51 m (46), yielding an effective tax rate of 24.1% (24.7%). The tax expense for the year includes adjustments from previous periods of SEK 0 m (-10.1). The deferred tax asset relating to loss carryforwards was utilized in the amount of SEK 29 m (11).

Earnings per share

The earnings per share before and after dilution amounted to SEK 3.43 (2.98).

Duni's share

As per 30 September 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 (10.48%) and Carnegie fonder (9.5%).

Personnel

On 30 September 2013 there were 1,885 (1,890) employees. 791 (798) 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

1 July 2013, Duni acquired the net assets of Song Seng Associates Pte in Singapore, with a growing export market in Southeast Asia. Duni Song Seng was formed and consolidated within the Professional business area. The acquisition constitutes a very important step in Duni's strategy of expanding on growth markets and increasing the service level within the growing take-away and meal service segment. The takeover includes 32 employees, and the former owner Willie Soh will continue to preside over the operations in Singapore under Duni's management. The annual turnover is approximately SEK 85 m and profitability is well in line with Duni's financial target of an EBIT margin in excess of 10%.

Acquisition-related costs of SEK 2.8 m are included in other operating expenses in the parent company income statement and the consolidated income statement per 30 September. The preliminary total purchase price is SEK 76 m, of which SEK 57 m has been paid in cash and SEK 19 m constitutes a additional purchase price which is conditional on earnings growth in the company. The fair value of the supplementary purchase price constitutes an assessment of the likelihood that earnings growth over the next three years will be achieved.

The fair value of identifiable net assets amounts to just above SEK 4 m and a preliminary goodwill of SEK 72 m. The goodwill which arises through the acquisition relates to acquired customer relations, favorable purchasing channels, and a platform for Duni to develop business in Southeast Asia.

The acquisition analysis thus far is preliminary since final allocation of the purchase price is ongoing and is expected to be completed during the fourth quarter. A re-allocation between goodwill and intangible assets cannot be ruled out.

Preliminary acquisition analysis:

Purchase price, SEK '000	
Cash and equivalents	57 151
Conditional purchase price	19 152
Total purchase price	**76 302**

Reported amount of identifiable acquired net assets, SEK ’000

Intangible fixed assets	0
Tangible fixed assets	944
Inventories	4 318
Accounts receivable	10 247
Other current receivables	77
Accounts payable	-10 329
Other current liabilities	-593
Total identifiable net assets	**4 664**
Goodwill	71 638
Total	**76 302**

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.

Transactions with related parties

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

Major events since 30 September

No major events have occurred since the balance sheet date.

Interim reports

Quarter IV 13 February, 2014

Quarter I 25 April, 2014

Annual General Meeting 2014

Duni AB's annual general meeting will be held in Malmö at 3 pm on 6 May 2014. For further information, please see Duni's website.

Parent Company

Net sales for the period 1 January – 30 September amounted to SEK 784 m (747). Income after financial items was SEK -20 m (13). The lower income is due to the fact that internal dividends have not taken place at the pace of the previous year. The interest-bearing net debt amounted to SEK -384 m (-310), of which a net asset of SEK 987 m (1,017) relates to subsidiaries. Net capital expenditures amounted to SEK 6 m (10).

Accounting principles

The interim report for the Group has been prepared in accordance with IAS 34 and the Swedish Annual Reports Act. The parent company' reporting is prepared in accordance with RFR 2, Reporting for Legal Entities, and the Swedish Annual Reports Act. IAS 19R is applied as from 1 January 2013, with the consequence that comparison figures for 2012 have also been recalculated; for further information, see Note 2. In other respects, accounting principles have been applied as reported for the annual report per 31 December 2012. There is no holding without controlling influence 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 23 October at 8.00 AM CET.

The interim report will be presented on Wednesday, 23 October 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)8 519 993 63. To follow the presentation via the web, please visit this link:

http://event.onlineseminarsolutions.com/r.htm?e=698134&s=1&k=42B2F4EB296967BB4C53C8939ACAA035

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, 22 October 2013

Thomas Gustafsson, President and CEO

Additional information is provided by:

Thomas Gustafsson, President and CEO, +46 40 10 62 00
Mats Lindroth, CFO, +46 40 10 62 00
Helena Haglund, Group Accounting Manager, +46 734 19 63 04

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

Report of Review of Interim Financial Information

Introduction

We have reviewed this report for the period 1 January 2013 to 30 September 2013 for Duni AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. 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 International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, 22 October 2013
PricewaterhouseCoopers

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Eva Carlsvi

Authorised Public Accountant
Auditor in Charge

Consolidated Income Statements

SEK m (Note 1)	3 months July-September 2013	3 months July-September 2012	9 months January - September 2013	9 months January - September 2012	12 months October – September 12/13	12 months January-December 2012
Net Sales	**936**	**849**	**2 701**	**2 638**	**3 733**	**3 669**
Cost of goods sold	-697	-642	-2 005	-1 960	-2 769	-2 724
Gross profit	**239**	**207**	**697**	**678**	**964**	**945**
Selling expenses	-103	-97	-320	-327	-431	-438
Administrative expenses	-45	-39	-125	-122	-179	-176
Research and development expenses	-4	-5	-15	-20	-20	-26
Other operating incomes (Note 1, 3)	0	0	1	3	2	4
Other operating expenses (Note 1, 3)	-3	-4	-9	-6	-85	-81
Operating income (Note 2)	**83**	**62**	**228**	**207**	**251**	**229**
Financial income	2	1	5	4	6	5
Financial expenses, etc.	-9	-4	-21	-24	-28	-30
Net financial items	**-7**	**-3**	**-16**	**-20**	**-21**	**-25**
Income after financial items	**75**	**59**	**212**	**186**	**230**	**204**
Income tax	-17	-11	-51	-46	-83	-79
Net Income	**59**	**47**	**161**	**140**	**147**	**126**
Income attributable to:						
Equity holders of the Parent Company	59	47	161	140	147	126
Earnings per share, attributable to equity holders of the Parent Company, SEK						
Before and after dilution	1.25	1.01	3.43	2.98	3.12	2.67
Average number of shares before and after dilution (´000)	46 999	46 999	46 999	46 999	46 999	46 999

Statement of Comprehensive Income

SEK m	3 months July - September 2013	3 months July - September 2012	9 months January - September 2013	9 months January - September 2012	12 months October- September 12/13	12 months January- December 2012
Net income of the period	**59**	**47**	**161**	**140**	**147**	**126**
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Actuarial loss on post employment benefit obligations	18	-10	20	-22	16	-26
Total	**18**	**-10**	**20**	**-22**	**16**	**26**
Items that may be reclassified subsequently to profit or loss:						
Exchange rate differences - translation of subsidiaries	2	6	-5	14	-8	11
Cash flow hedge	0	-1	1	-2	1	-2
Total	**2**	**5**	**-4**	**12**	**-7**	**9**
Other comprehensive income of the period, net after tax:	**20**	**-5**	**16**	**-10**	**9**	**-17**
Sum of comprehensive income of the period	**79**	**42**	**177**	**130**	**156**	**109**
Sum of comprehensive income of the period attributable to:						
Equity holders of the Parent Company	79	42	177	130	156	109

Consolidated Quarterly Income Statements in brief

SEK m	2013			2012				2011
Quarter	Jul-Sep	Apr - Jun	Jan - Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net Sales	**936**	**914**	**852**	**1 031**	**849**	**934**	**856**	**1 063**
Cost of goods sold	-697	-675	-633	-764	-642	-689	-629	-747
Gross profit	**239**	**239**	**219**	**267**	**207**	**245**	**227**	**315**
Selling expenses	-103	-102	-115	-111	-97	-108	-122	-109
Administrative expenses	-45	-41	-39	-54	-39	-40	-42	-45
Research and development expenses	-4	-5	-5	-5	-5	-8	-8	-9
Other operating incomes (Note 1)	0	3	0	3	0	2	4	1
Other operating expenses (Note 1)	-3	-3	-6	-78	-4	-3	-2	-10
Operating income	**83**	**91**	**55**	**23**	**62**	**87**	**57**	**144**
Financial income	2	2	1	1	1	1	1	1
Financial expenses etc.	-9	-5	-7	-6	-4	-11	-8	-10
Net financial items	**-7**	**-3**	**-6**	**-5**	**-3**	**-10**	**-7**	**-9**
Income after financial items	**75**	**88**	**49**	**18**	**59**	**77**	**50**	**134**
Income tax	-17	-22	-13	-32	-11	-21	-13	-36
Net Income	**59**	**66**	**36**	**-15**	**47**	**56**	**37**	**98**

Consolidated Balance Sheets in brief

SEK m	30 September 2013	31 December 2012	30 September 2012
ASSETS			
Goodwill	1 270	1 199	1 199
Other intangible fixed assets	51	51	55
Tangible fixed assets	699	744	814
Financial fixed assets	183	219	248
Total fixed assets	**2 203**	**2 213**	**2 316**
Inventories	488	387	481
Accounts receivable	632	624	604
Other operating receivables	146	126	116
Cash and cash equivalents	151	181	123
Total current assets	**1 416**	**1 318**	**1 324**
TOTAL ASSETS	**3 619**	**3 531**	**3 640**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	**1 998**	**1 985**	**2 008**
Long-term loans	604	576	699
Other long-term liabilities	251	275	287
Total long-term liabilities	**855**	**851**	**986**
Accounts payable	285	301	270
Other short-term liabilities	481	394	377
Total short-term liabilities	**766**	**695**	**647**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3 619**	**3 531**	**3 640**

Change in the Group's shareholders' equity

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
	Attributable to equity holders of the parent company						
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	-	-	14	-2	-	118	130
Dividend paid to shareholders	-	-	-	-	-	-164	-164
Closing balance 30 September 2012	**59**	**1 681**	**57**	**-2**	**13**	**200**	**2 008**
Sum of comprehensive income of the period	-	-	-3	0	-	-20	-23
Closing balance 31 December 2012	**59**	**1 681**	**54**	**-2**	**13**	**180**	**1 985**
Sum of comprehensive income of the period	-	-	-5	1	-	181	177
Dividend paid to shareholders	-	-	-	-	-	-164	-164
Closing balance 30 September 2013	**59**	**1 681**	**49**	**-1**	**13**	**197**	**1 998**

[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- 30 September 2013	1 January- 30 September 2012
Current operation		
Operating income	228	207
Adjustment for items not included in cash flow etc.	73	67
Paid interest and tax	-51	-51
Change in working capital	-38	-15
Cash flow from operations	**212**	**207**
Investments		
Acquisition of fixed assets	-43	-90
Sales of fixed assets	0	3
Acquisitions	-57	-
Change in interest-bearing receivables	1	2
Cash flow from investments	**-99**	**-86**
Financing		
Taken up loans[1)]	164	134
Amortization of debt[1)]	-138	-42
Dividend paid	-164	-164
Change in borrowing	-5	-8
Cash flow from financing	**-143**	**-81**
Cash flow from the period	**30**	**40**
Liquid funds, opening balance	181	85
Exchange difference, cash and cash equivalents	-1	-1
Cash and cash equivalents, closing balance	**151**	**123**

[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- 30 September 2013	1 January- 30 September 2012
Net Sales, SEK m	2 701	2 638
Gross Profit, SEK m	697	678
EBIT[1], SEK m	234	212
EBITDA[1], SEK m	322	296
Net debt	673	819
Number of Employees	1 885	1 890
Sales growth	2.4%	-3.9%
Gross margin	25.8%	25.7%
EBIT[1] margin	8.6%	8.1%
EBITDA[1] margin	11.9%	11.2%
Return on capital employed[1] [2]	14.6%	14.1%
Net debt/equity ratio	33.7%	40.8%
Net debt/EBITDA [1] [2]	1.40	1.73

1) Calculated based on underlying operating income.
2) Calculated based on the last twelve months.

Parent Company Income Statements in brief

SEK m (Note 1)	3 months July - September 2013	3 months July - September 2012	9 months January - September 2013	9 months January - September 2012
Net Sales	**271**	**242**	**784**	**747**
Cost of goods sold	-243	-223	-684	-671
Gross profit	**28**	**20**	**100**	**76**
Selling expenses	-28	-22	-90	-89
Administrative expenses	-31	-29	-89	-93
Research and development expenses	-2	-2	-6	-10
Other operating incomes	42	29	142	139
Other operating expenses	-43	-47	-120	-124
Operating income	**-35**	**-52**	**-63**	**-100**
Revenue from participations in Group Companies	-	11	40	109
Other interest revenue and similar income	8	7	23	23
Interest expenses and similar expenses	-11	-6	-20	-19
Net financial items	**-3**	**13**	**43**	**113**
Income after financial items	**-37**	**-39**	**-20**	**13**
Taxes on income for the period	2	7	-4	5
Net income for the period	**-35**	**-33**	**-24**	**18**

Parent Company Statement of Comprehensive Income

SEK m	3 months July - September 2013	3 months July - September 2012	9 months January - September 2013	9 months January - September 2012
Net income of the period	**-35**	**-33**	**-24**	**18**
Comprehensive income, net after tax:				
Exchange rate differences - translation of subsidiaries	2	1	3	0
Cash flow hedge	0	-1	1	-2
Comprehensive income of the period, net after tax	**2**	**0**	**4**	**-2**
Sum of comprehensive income of the period	**-33**	**-33**	**-20**	**16**
Comprehensive income of the period attributable to:				
Equity holders of the Parent Company	-33	-33	-20	16

Parent Company Balance Sheets in Brief

SEK m	30 September 2013	31 December 2012	30 September 2012
ASSETS			
Goodwill	325	400	425
Other intangible fixed assets	37	39	45
Total intangible fixed assets	**362**	**439**	**469**
Tangible fixed assets	32	39	67
Financial fixed assets	2 012	1 977	2 003
Total fixed assets	**2 044**	**2 455**	**2 539**
Inventories	104	73	103
Accounts receivable	105	98	98
Other operating receivables	229	295	229
Cash and bank	95	130	84
Total current assets	**533**	**596**	**514**
TOTAL ASSETS	**2 939**	**3 050**	**3 053**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total restricted shareholders equity	83	83	83
Total unrestricted shareholders equity	1 704	1 889	1 845
Shareholders' equity	**1 787**	**1 972**	**1 928**
Provisions	**110**	**112**	**112**
Long-term financial liabilities	588	559	681
Total long-term liabilities	**588**	**559**	**681**
Accounts payable	45	53	46
Other short-term liabilities	408	354	286
Total short-term liabilities	**453**	**407**	**332**
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	**2 939**	**3 050**	**3 053**

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.

2012-01-01 - 2012-12-31, SEK m	**In accordance with earlier principles**	**Effects of change in accounting principle**	**In accordance with current principles**
Balance Sheet			
Assets			
Deferred tax asset	197	20	217
Other operating receivables	71	-3	68
Other assets	3 246	-	3 246
Total assets	**3 514**	**17**	**3 531**
Shareholders' equity and liabilities			
Shareholders' equity	2 051	-66	1 985
Provision for pensions	163	83	246
Other liabilities	1 300	-	1 300
Total shareholders' equity and liabilities	**3 514**	**17**	**3 531**
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

2012-01-01 – 2012-12-31, SEK m

Statement of Comprehensive Income:

	In accordance with earlier principles	Effects of change in accounting principle	In accordance with current principles
Net income for the period	124	1	126
Other comprehensive income	9	-26	-17
Sum of comprehensive income of the period	133	-25	109

2012-01-01 - 2012-09-30, SEK m	In accordance with earlier principles	Effects of change in accounting principle	In accordance with current principles
Balance Sheet			
Assets			
Deferred tax asset	225	20	245
Other operating receivables	49	-3	46
Other assets	3 350	-	3 350
Total assets	**3 623**	**17**	**3 640**
Shareholders' equity and liabilities			
Shareholders' equity	2 070	-63	2 008
Provision for pensions	167	80	246
Other liabilities	1 386	-	1 386
Total shareholders' equity and liabilities	**3 623**	**17**	**3 640**
Income statement			
Operating income	207	-	207
Income tax	-46	-	-46
Net income	140	-	93
Earnings per share, attributable to equity holders of the Parent Company, SEK	2.98	-	2.98

2012-01-01 - 2012-09-30, SEK m
Statement of Comprehensive Income:

Net income for the period	140	0	140
Other comprehensive income	12	-23	-11
Sum of comprehensive income of the period	152	-23	129

2012-07-01 - 2012-09-30, SEK m	In accordance with earlier principles	Effects of change in accounting principle	In accordance with current principles
Statement of Comprehensive Income:			
Net income for the period	47	0	47
Other comprehensive income	5	-10	-5
Sum of comprehensive income of the period	52	-10	42

The change in operating income, SEK 1 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

July - September

2013-07-01 – 2013-09-30	**Professional**	**Consumer**	**Tissue**	**Group's Total**
Total net sales	672	124	285	**1 080**
Net sales from other segments	-	-	145	**145**
Net sales from external customers	**671**	**123**	**141**	**936**
Underlying operating income	**82**	**-3**	**9**	**88**
Non-recurring items	-	-	-	**-5**
Operating income	-	-	-	**83**
Net financial items	-	-	-	**-7**
Income after financial items	-	-	-	**75**

2012-07-01 – 2012-09-30	**Professional**	**Consumer**	**Tissue**	**Group's Total**
Total net sales	635	101	247	**983**
Net sales from other segments	-	-	135	**135**
Net sales from external customers	**635**	**101**	**112**	**849**
Underlying operating income	**77**	**-12**	**-2**	**63**
Non-recurring items	-	-	-	**-1**
Operating income	-	-	-	**62**
Net financial items	-	-	-	**-3**
Income after financial items	-	-	-	**59**

January - September

2013-01-01 – 2013-09-30	Professional	Consumer	Tissue	Group's Total
Total net sales	1 939	383	798	**3 119**
Net sales from other segments	1	-	417	**418**
Net sales from external customers	**1 938**	**383**	**381**	**2 701**
Underlying operating income	**229**	**-11**	**15**	**234**
Non-recurring items	-	-	-	**-5**
Operating income	-	-	-	**228**
Net financial items	-	-	-	**-16**
Income after financial items	-	-	-	**212**

2012-01-01 – 2012-09-30	Professional	Consumer	Tissue	Group's Total
Total net sales	1 959	354	739	**3 052**
Net sales from other segments	-	-	414	**414**
Net sales from external customers	**1959**	**354**	**325**	**2 638**
Underlying operating income	**228**	**-13**	**-2**	**212**
Non-recurring items	-	-	-	**-6**
Operating income	-	-	-	**207**
Net financial items	-	-	-	**-20**
Income after financial items	-	-	-	**186**

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	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011
Professional	671	681	586	722	635	699	626	750
Consumer	123	119	140	197	101	126	127	209
Tissue	141	114	126	111	112	109	104	104
Duni	**936**	**914**	**852**	**1 031**	**849**	**934**	**856**	**1 063**

Underlying operating income

SEK m	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011
Professional	82	94	53	109	77	90	61	121
Consumer	-3	-5	-3	19	-12	0	-1	24
Tissue	9	2	4	2	-2	0	0	6
Duni	**88**	**91**	**55**	**130**	**63**	**90**	**60**	**151**

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 July - September 2013	3 months July - September 2012	9 months January-September 2013	9 months January-September 2012	12 months October - September 12/13	12 months January - December 2012
Other operating incomes	0	0	0	1	0	1
Other operating expenses	0	0	0	0	0	0
Total	**0**	**0**	**0**	**1**	**0**	**1**

Restructuring cost SEK m	3 months July - September 2013	3 months July - September 2012	9 months January-September 2013	9 months January-September 2012	12 months October - September 12/13	12 months January - December 2012
Cost of goods sold	-	-1	-	-1	-13	-14
Selling expenses	-5	-	-5	-5	-12	-12
Administrative expenses	-	-	0	-	-10	-10
Other operating expenses	-	0	-	0	-77	-77
Total	**-5**	**-1**	**-5**	**-6**	**-112**	**-113**