Interim Report for Duni AB (publ)
1 January – 31 March 2016

(compared with the same period of the previous year)

21 April 2016

Currency and calendar effects impact profit

1 January – 31 March

- Net sales for continuing operations amounted to SEK 959 m (985). Adjusted for exchange rate changes, net sales decreased by 1.6%.
- Accelerated rate of growth within the Meal Service business area, whereas Table Top and Consumer experienced weak growth in Central Europe.
- Earnings per share, for continuing operations, after dilution amounted to SEK 1.16 (1.50).

Key financials [1)]

SEK m	3 months January-March 2016	3 months January-March 2015	12 months April-March 2015/2016	12 months January-December 2015
Net sales	959	985	4 174	4 200
Operating income [2)]	87	107	507	528
Operating margin [2)]	9.0%	10.9%	12.1%	12.6%
Income after financial items	74	95	438	459
Net income	54	70	330	346

[1)] For continuing operations.
[2)] For bridge to EBIT, see the section entitled “Operating income - Non-recurring items”.

Bridge continuing operations

Net sales

SEK m	**Q1 2016**	**2015**	Q4 2015	Q3 2015	Q2 2015	Q1 2015	**2014**	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Continuing operations	**959**	**4 200**	**1 170**	**1 043**	**1 002**	**985**	**3 870**	**1 134**	**997**	**922**	**817**
- Discontinued operations	**0**	83	0	2	20	61	**379**	77	103	95	104
Duni Total	**959**	**4 283**	**1 170**	**1 045**	**1 022**	**1 046**	**4 249**	**1 211**	**1 100**	**1 017**	**921**

Operating income

SEK m	**Q1 2016**	**2015**	Q4 2015	Q3 2015	Q2 2015	Q1 2015	**2014**	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Continuing operations	**87**	**528**	**171**	**146**	**104**	**107**	**452**	**164**	**129**	**93**	**67**
- Discontinued operations	**0**	5	0	0	1	4	**23**	5	3	8	6
Duni Total	**87**	**533**	**171**	**146**	**105**	**112**	**475**	**169**	**132**	**101**	**73**

CEO's comments

"Sales for the quarter were lower than last year, primarily due to an unfavorable calendar effect, negative currency effects as well as lower sales within the Consumer business area. Sales in other business areas were on par with, or exceeded, last year. Compared with the first quarter of 2015, income was adversely affected by under-absorption at our plants due to, amongst other things, ongoing investment in production capacity at the paper mill, which resulted in an additional couple of days' downtime. Sales for the period amounted to SEK 959 m (985) and operating income declined to SEK 87 m (107).

Sales for the quarter in the *Table Top* business area were 1.9% lower relative to last year. Taking into account the calendar effect and the somewhat stronger Swedish krona, income reached the same level as last year. The strong sales trend in Southern and Eastern Europe is continuing, at the same time as we are witnessing somewhat lower sales of table covering products in Central Europe. Sales in the quarter declined to SEK 503 m (513) and operating income was SEK 60 m (78).

The *Meal Service* business area continues to outperform the market in terms of growth and we are currently witnessing relatively high growth in Central Europe, particularly in Germany. Growth in the business area is based on a consistent focus on customized and environmentally conscious product solutions. Sales in the quarter reached SEK 148 m (136) and operating income was SEK 3 m (2).

In the *Consumer* business area, the quarter was adversely affected by the expiry of several major contracts in 2015. At the same time, sales promotion activities have expanded in new, more profitable channels which we believe will bear fruit during the remainder of the year. Sales amounted to SEK 248 m (276) and operating income was SEK 19 m (24).

The *New Markets* business area continues to grow on all markets except Russia. Growth on prioritized markets continues to exceed 10% and interest in Duni's products is increasing in South-East Asia, the Middle East and South America. Sales for the quarter amounted to SEK 47 m (47) and operating income was SEK 4 m (3).

Following a series of quarters of year-on-year higher earnings, such improvement has not been attained during Q1 2016. Nevertheless, it should be kept in mind that earnings for Q1 2016 are still second strongest relative to all first quarters since Duni's IPO in autumn 2007. Since the weaker result is largely attributable to currency movements and calendar effects in production and sales, we remain convinced that 2016 will be an exciting and successful year," says Thomas Gustafsson, President and CEO, Duni.

Net sales for the quarter amounted to SEK 959 m

1 January – 31 March

Compared with the same period last year, net sales fell by SEK 26 m, to SEK 959 m (985). Adjusted for exchange rate changes, net sales declined by SEK 15 m, or 1.6%. Excluding currency and structural effects, Duni's organic sales growth for the past 12 months was 0.3%. The decline in sales in the quarter is primarily due to the fact that the quarter had one less invoicing day than in the previous year, as well as due to weak growth within the Consumer business area. Demand in Central Europe is lower than last year within both the Table Top and Consumer business areas. The situation is entirely different within Meal Service, where Germany is the most important growth market. General demand continues to recover slowly in line with the economy as a whole, as reflected also by the growth that Duni is recording on many markets.

Net sales, currency effect [1)]

SEK m	3 months January-March 2016	3 months January-March 2016[1)] recalculated	3 months January-March 2015	Change in fixed exchange rates	12 months April-March 2015/2016	12 months January-December 2015
Table Top	503	508	513	-0.9%	2 256	2 266
Meal Service	148	149	136	9.3%	628	616
Consumer	248	251	276	-9.0%	1 035	1 063
New Markets	47	48	47	0.9%	207	207
Materials & Services	14	14	13	6.9%	49	48
Duni, continuing operations	**959**	**970**	**985**	**-1.6%**	**4 174**	**4 200**

1) For continuing operations.
2) Reported net sales for 2016 recalculated at 2015 exchange rates.

Operating margin of 9.0% in the quarter

1 January – 31 March

Operating income for continuing operations was SEK 87 m (107) with a gross margin of 28.4% (29.1%). The operating margin was 9.0% (10.9%). The first quarter was weaker than the very strong first quarter last year. Income was adversely affected by exchange rate changes, with the weaker Norwegian krona and weaker pound sterling in particular reducing margins on those markets. As a result of somewhat lower volumes due to calendar effects and the installation of equipment, capacity utilization at the plants was lower. An unfavorable product and market mix was also discernible during the quarter. Lower pulp prices and stable prices for other raw materials had a positive effect in the quarter, but failed to compensate in full.

Income after financial items was SEK 74 m (95). Income after tax was SEK 54 m (70).

Operating income, currency effect [1)]

SEK m	3 months January-March 2016	3 months January-March 2016[1)] recalculated	3 months January-March 2015	12 months April-March 2015/2016	12 months January-December 2015
Table Top	60	61	78	374	392
Meal Service	3	3	2	33	33
Consumer	19	19	24	79	84
New Markets	4	4	3	16	15
Materials & Services	1	1	1	4	4
Duni, continuing operations	**87**	**88**	**107**	**507**	**528**

1) For continuing operations.
2) Reported net sales for 2016 recalculated at 2015 exchange rates.

Operating income – non-recurring items

Duni manages its operations based on what Duni refers to as operating income. ‘Operating income’ means operating income before restructuring costs, non-realized valuation effects of currency derivatives, fair value allocations and amortization of intangible assets identified in connection with business acquisitions. See the table below.

In those cases where derivative instruments have a value, they are reported in the income statement under ‘Other Income’ or ‘Other Expenses’. For details of restructuring costs, see Note 6.

During the first quarter of 2016, restructuring costs were incurred totaling SEK 0 m (0). During the latter part of 2015, restructuring costs were incurred totaling SEK 11 m, mainly attributable to organizational changes in the management team as well as organizational changes and efficiency improvements within the Consumer business area. Income relating to damages attributable to the period prior to Duni’s IPO was also booked among non-recurring items.

Bridge between operating income and EBIT[1)]

SEK m	3 months January-March 2016	3 months January-March 2015	12 months April-March 2015/2016	12 months January-December 2015
Operating income	**87**	**107**	**507**	**528**
Restructuring costs	0	0	-11	-11
Unrealized value changes, derivative instruments	-	-	-	-
Amortization of intangible assets identified in connection with business acquisitions	-7	-7	-27	-27
Fair value allocation in connection with acquisitions	-	-	-	-
EBIT	**80**	**101**	**469**	**490**

[1)] For continuing operations.

Reporting of operating segments

Duni's operations are divided into five operating segments, which are referred to by Duni as business areas.

The **Table Top** business area offers Duni's concepts and products primarily to hotels, restaurants and the catering industry. Table Top primarily markets napkins, table coverings and candles for the set table. Duni is the market leader within the premium segment in Europe. The business area accounted for approximately 53% (52%) of Duni's net sales during the period 1 January – 31 March 2016.

The **Meal Service** business area offers concepts for meal packaging and service for take-away, ready-to-eat meals, and catering. Customers mainly comprise companies operating within the restaurant sector, catering or food production. As a niche player, Duni enjoys a leading position within this area in the Nordic region and has a clear growth agenda on identified markets in Europe. The business area accounted for approximately 15% (14%) of Duni's net sales during the period.

The **Consumer** business area offers consumer products to primarily the retail trade in Europe. Customers mainly comprise grocery retail chains, but also other channels such as specialty stores, for example garden centers, home furnishing stores, and DIY stores. The business area accounted for approximately 26% (28%) of Duni's net sales during the period. As from June 2014, the Paper+Design acquisition is included as part of the Consumer business area.

The **New Markets** business area offers Duni's attractive quality concepts, table top concepts as well as packaging, to new markets outside of Europe. In addition to customer segments such as hotels, restaurants and catering, the business area also aims its offering at the retail trade. The business area accounted for approximately 5% (5%) of Duni's net sales during the period.

The **Materials & Services** business area comprises those parts which are not accommodated within the other business areas. Most of the business area comprises of external sales of tissue. Production of hygiene products ceased at the end of March 2015 and is thus no longer included in the business area. Instead, the hygiene business is reported as discontinued operations. The income statement for the business area and the consolidated income statement have been recalculated and contains only continuing operations. The business area accounted for approximately 1% (1%) of Duni's net sales during the period. Sales of hygiene products previously accounted for approximately 90% of Materials & Services' sales.

With the exception of Materials & Services, the business areas largely have a joint product range. However, design and packaging solutions are adapted to suit the different sales channels. Production and support functions are largely shared by these business areas.

Group management, which is the highest executive and decision-making body in Duni, decides on the allocation of resources within Duni and evaluates the results of the operations. The business areas are directed based on operating income after shared costs have been allocated between the business areas. For further information, see Note 4.

Split on net sales between business areas

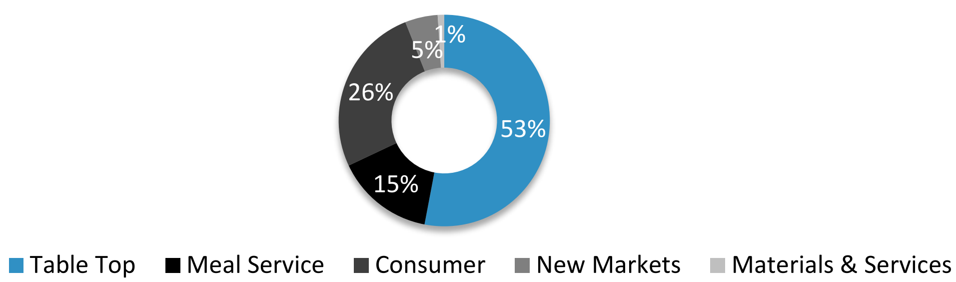


Table Top business area

1 January – 31 March

Net sales amounted to SEK 503 m (513). At fixed exchange rates, this corresponds to a fall in sales of 0.9% and is a consequence of lower volumes, particularly in Central Europe but also in parts of the Nordic region including Norway, which was adversely affected by the weak Norwegian krona. The most recent HoReCa statistics show unchanged levels for traditional restaurants, which is in line with the Table Top business area as a whole. Napkins continue to perform well, while the table covering range experienced a weaker quarter. Southern and Eastern Europe are recovering well from the lower demand levels of recent years and grew by almost 10%.

Operating income was SEK 60 m (78) and the operating margin was 12.0% (15.2%). The weaker result should be seen in light of a historically strong quarter in 2015, with successful campaigns and advantageous exchange rates. As a consequence of the lower volumes, there was a lower gross contribution as well as a lower level of capacity utilization within the production units. Furthermore, margins were squeezed in both Norway and the UK due to exchange rate movements which could not be fully compensated for in the market. At the same time, strong growth was recorded on many other markets, with a strengthened position and increased income. The testing of new production equipment was also carried out during the quarter, resulting in a drop in production output and a somewhat adverse effect on income.

Net sales, Table Top

SEK m	3 months January-March 2016	3 months January-March 2016[1] recalculated	3 months January-March 2015	12 months April-March 2015/2016	12 months January-December 2015
Nordic region	72	72	75	344	348
Central Europe	349	353	361	1 532	1 545
South & East Europe	81	82	76	378	373
Rest of the World	1	1	0	1	0
Total	**503**	**508**	**513**	**2 256**	**2 266**

[1] Reported net sales for 2016 recalculated at 2015 exchange rates.

Meal Service business area

1 January – 31 March

Net sales amounted to SEK 148 m (136). At fixed exchange rates, this represents an increase in sales of 9.3%. Although catering and take-away solutions are experiencing significantly faster market growth than the traditional restaurant industry, Meal Service is outgrowing the market segment and is thereby succeeding in gaining market share in several important markets. New contracts and customers also contributed during the quarter; in this context, cooperation with customers and the ability to meet their unique needs plays a key and decisive role.

Operating income was SEK 3 m (2) and the operating margin was 1.8% (1.8%). Meal Service, too, was adversely affected by reduced margins in Norway, which is a significant market for the business area. However, this was offset by improved solutions within purchasing and, in part, by targeted price increases. Meal Service's sales organization was further strengthened during the quarter, which shows in the operating margin that has not grown. This investment is, however, crucial in order to secure a continued high rate of growth in the long term. A superior customer offering is also of significance, not least within the environmentally profiled range, the relative share of which is increasing.

Net sales, Meal Service

SEK m	3 months January-March 2016	3 months January-March 2016[1] recalculated	3 months January-March 2015	12 months April-March 2015/2016	12 months January-December 2015
Nordic region	66	66	64	287	286
Central Europe	54	55	47	222	214
South & East Europe	28	28	25	118	116
Total	**148**	**149**	**136**	**628**	**616**

[1] Reported net sales for 2016 recalculated at 2015 exchange rates

Consumer business area

1 January – 31 March

Net sales amounted to SEK 248 m (276). At fixed exchange rates, this corresponds to a fall in sales of 9.0%. The successful campaigns that boosted sales last year have not been repeated this year. In particular, sales of the Easter range declined, thereby confirming a trend of the decreasing importance of this holiday. It is worth noting that the loss of several major customers during the preceding year has not yet been fully offset by new customers. On the other hand, the acquisition of Paper+Design, which was completed in June 2014, developed positively and mitigated the impact of the downturn in several markets, such as Norway, England and Germany. In recent years, retail trade demand has improved slowly, but Consumer is much more dependent on individual contracts and is thereby exposed to much greater volatility in sales over time.

Operating income was SEK 19 m (24) and the operating margin was 7.6% (8.6%). Despite a rather large downturn in volume, thanks to well-executed and prompt cost adjustments, the operating margin declined only marginally. During the quarter, Consumer successfully worked on new sales channels and met a positive response. When competition increases on the traditional retail trade, the concepts developed for new sales channels will become increasingly important in order to retain a satisfactory gross margin and growth.

Net sales, Consumer

SEK m	3 months January-March 2016	3 months January-March 2016[1)] recalculated	3 months January-March 2015	12 months April-March 2015/2016	12 months January-December 2015
Nordic region	34	34	41	141	148
Central Europe	182	184	198	750	765
South & East Europe	16	17	20	75	79
Rest of the World	15	16	17	69	70
Total	**248**	**251**	**276**	**1 035**	**1 063**

1) Reported net sales for 2016 recalculated at 2015 exchange rates.

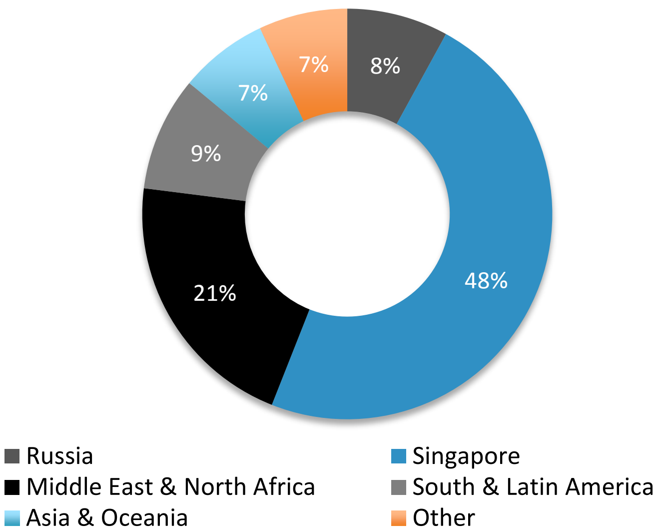
New Markets business area

1 January – 31 March

Net sales amounted to SEK 47 m (47). At fixed exchange rates, this represents an increase in sales of 0.9%. Sales in Russia continued to decline. However, the long-term trend on markets outside Europe is positive, with growth being recorded on most of the markets on which Duni operates. Singapore continues to develop positively, with Duni's premium concepts continuing to grow.

Operating income was SEK 4 m (3) and the operating margin was 9.0% (6.9%). The stronger income and margin compared with last year are primarily due to a successful program of activities taken in Russia, as well as contributions from new sales contracts. The program of activities involving sharp price increases and cost reductions, which was implemented just over a year ago, has mitigated the negative impact on income of the 50% fall in the Russian ruble exchange rate. Thus, gross margins have been largely retained. As a consequence, Duni is in a significantly better position than competitors in Russia, which are continuing to suffer from weak demand.

Net sales, geographical split, New Markets



Materials & Services business area

1 January – 31 March

Net sales amounted to SEK 14 m (13). Sales of tissue and airlaid material increased compared to last year and are line with the optimization of capacity at the production unit in Dalsland.

Operating income was SEK 1 m (1) and the operating margin was 5.3% (7.6%). The margin was somewhat lower but remains at an acceptable level.

Cash flow

The Group's operating cash flow for the period 1 January – 31 March was SEK -26 m (75). Accounts receivable amounted to SEK 612 m (710); accounts payable amounted to SEK 301 m (341); and inventory is valued at SEK 538 m (536). Paid interest and tax includes a major payment of income tax in Germany for the years 2014 and 2015. Cash flow including investing activities amounted to SEK -59 m (56). Cash flow was weaker and the net debt increased since the beginning of the year. Working capital in particular has not developed as well as last year, with accounts payable being most prominent.

The level of capital expenditures in the quarter is relatively high. Net investments during the period in respect of continuing operations amounted to SEK 33 m (19). The increase is attributable to the ongoing investment in tissue production capacity at the paper mill in Skåpafors. Amortization/depreciation for the period in respect of continuing operations amounted to SEK 38 m (39).

The Group's interest-bearing net debt on 31 March 2016 was SEK 658 m, compared with SEK 836 m as per 31 March 2015.

Financial net

The financial net for continuing operations for the period 1 January – 31 March was SEK -6 m (-6). The translation effects are at the same level as last year, i.e. somewhat negative.

Taxes

The total reported tax expense for continuing operations for the period 1 January – 31 March was SEK 19 m (25), yielding an effective tax rate of 26.0% (25.9%). The tax expense for the year includes adjustments and one-off effects from the preceding year amounting to SEK 0.0 m (-0.2). The deferred tax asset relating to loss carryforwards has been utilized in the amount of SEK 6 m (10).

Earnings per share

Earnings per share for the year for continuing operations before and after dilution amounted to SEK 1.16 (1.50).

Duni's share

On 31 March 2016, the share capital was SEK 58,748,790 and comprised 46,999,032 outstanding ordinary shares. The shares have a quotient value of SEK 1.25 per share.

Shareholders
Duni is listed on NASDAQ Stockholm under the ticker name "DUNI". The three largest shareholders are Mellby Gård Investerings AB (29.99%), Polaris Capital Management, LLC (12.50%) and Swedbank Robur fonder (8.97%).

Personnel

On 31 March 2016 there were 2,050 (2,105) employees. 879 (930) of the employees are engaged in production. Duni's production units are located in Bramsche and Wolkenstein in Germany, Poznan in Poland and Bengtsfors in Sweden.

Acquisitions

No acquisitions were made 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 that are 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 ranges. 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 market demand and increased price competition, may affect volumes and gross margins partly through increased discounts and customer bonuses. 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 that 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 2015.

Duni's Contingent Liabilities have risen since the start of the year by SEK 2 m to SEK 81 m (79).

Transactions with related parties

No significant transactions with related parties took place during the first quarter of 2016.

Major events since 31 March

No significant events have occurred since the balance sheet date.

Interim reports

Quarter II	13 July, 2016
Quarter III	21 October, 2016

Annual General Meeting 2016

The Annual General Meeting of Duni AB will be held in Malmö at 3pm on 3 May, 2016 at Skånes Dansteater. For further information, kindly refer to Duni's website.

Nomination Committee

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

Duni's Nomination Committee for the 2016 Annual General Meeting comprises four members: Anders Bülow, (Chairman of Duni AB); Rune Andersson (Mellby Gård Investerings AB, also chairman of the Nomination Committee); Bernard R. Horn, Jr. (Polaris Capital Management, LLC); and Hans Hedström (Carnegie fonder).

Board changes

The Nomination Committee proposes to the 2016 Annual General Meeting that Pauline Lindwall, Alex Myers, Pia Rudengren and Magnus Yngen be re-elected as Directors and that Johan Andersson be elected as a new Director. Magnus Yngen is proposed as Chairman of the Board. Anders Bülow has declined re-election.

Parent Company

Net sales for the period 1 January – 31 March amounted to SEK 259 m (279). Income after financial items amounted to SEK -27 m (-15). The interest-bearing net debt was SEK -777 m (-730), of which a net claim of SEK 1,343 m (1,426) relates to subsidiaries. Net investments amounted to SEK 3 m (2).

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. Accounting principles have been applied as reported for the Annual Report per 31 December 2015.

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 21 April at 7.45 AM CET.

The interim report will be presented on Thursday, 21 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 8 566 425 08. To follow the presentation via the web, please visit this link:

http://event.onlineseminarsolutions.com/r.htm?e=1162482&s=1&k=218F3DD0EA5437851711DC0F616385C2

This report has been prepared in both a Swedish and an English version. In the event of any discrepancy between the two, the Swedish version shall apply. This report has not been the subject of an audit by the Company's auditors.

Malmö, 20 April 2016

Thomas Gustafsson, President and CEO

Additional information is provided by:

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Consolidated Income Statements

SEK m (Note 1)	3 months January-March 2016	3 months January-March 2015	12 months April-March 2015/2016	12 months January-December 2015
Net sales	**959**	**985**	**4 174**	**4 200**
Cost of goods sold	-687	-698	-2 948	-2 959
Gross profit	**273**	**287**	**1 226**	**1 241**
Selling expenses	-126	-125	-476	-476
Administrative expenses	-57	-58	-239	-240
Research and development expenses	-2	-2	-10	-10
Other operating incomes	2	8	7	13
Other operating expenses	-10	-10	-37	-37
EBIT (Note 5)	**80**	**101**	**469**	**490**
Financial income	0	0	2	2
Financial expenses	-7	-6	-34	-33
Net financial items	**-6**	**-6**	**-32**	**-31**
Income after financial items	**74**	**95**	**438**	**459**
Income tax	-19	-25	-107	-113
Net income for continuing operations	**54**	**70**	**330**	**346**
Net income for discontinued operations	0	3	1	4
Net income	**54**	**74**	**331**	**350**
Income attributable to:				
Equity holders of the Parent Company	54	74	331	350
Earnings per share, continuing operations, SEK Before and after dilution	1,16	1,50	7,02	7,37
Earnings per share, discontinued operations, SEK Before and after dilution	0,00	0,06	0,02	0,09
Earnings per share, attributable to equity holders of the Parent company, SEK Before and after dilution	1,16	1,56	7,04	7,45
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 2016	3 months January-March 2015	12 months April-March 2015/2016	12 months January-December 2015
Net income of the period	**54**	**74**	**331**	**350**
Other comprehensive incomes:				
Items that will not be reclassified to profit or loss:				
Actuarial loss on post-employment benefit obligations	-2	-22	30	10
Total	**-2**	**-22**	**30**	**10**
Items that may be reclassified subsequently to profit or loss:				
Exchange rate differences – translation of subsidiaries	-5	11	-12	4
Cash flow hedge	-2	-1	-2	-1
Total	**-7**	**10**	**-14**	**3**
Other comprehensive income of the period, net after tax:	**-9**	**-12**	**16**	**13**
Sum of comprehensive income of the period	**46**	**62**	**347**	**364**
Sum of comprehensive income of the period attributable to:				
Equity holders of the Parent Company	46	62	347	364

All elements within comprehensive income refer to continuing operations.

Consolidated Quarterly Income Statements in brief

SEK m	2016	2015				2014		
Quarter	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net sales	**959**	**1 170**	**1 043**	**1 002**	**985**	**1 134**	**997**	**922**
Cost of goods sold	-687	-812	-731	-718	-698	-782	-702	-669
Gross profit	**273**	**358**	**311**	**284**	**287**	**353**	**295**	**253**
Selling expenses	-126	-123	-112	-116	-125	-122	-108	-112
Administrative expenses	-57	-64	-59	-60	-58	-57	-58	-50
Research and development expenses	-2	-3	-2	-3	-2	-2	-3	-2
Other operating incomes	2	1	9	0	8	0	1	8
Other operating expenses	-10	-16	-9	-9	-10	-15	-7	-4
EBIT	**80**	**154**	**139**	**97**	**101**	**157**	**119**	**92**
Financial income	0	0	0	1	0	1	1	2
Financial expenses	-7	-9	-10	-8	-6	-11	-6	-3
Net financial items	**-6**	**-9**	**-10**	**-7**	**-5**	**-10**	**-5**	**-1**
Income after financial items	**74**	**144**	**130**	**90**	**95**	**147**	**114**	**90**
Income tax	-19	-35	-31	-22	-25	-42	-30	-24
Net income continuing operations	**54**	**109**	**99**	**68**	**70**	**105**	**84**	**66**
Net income discontinued operations	0	0	0	1	3	4	2	7
Net income	**54**	**109**	**99**	**69**	**74**	**109**	**87**	**73**

Consolidated Balance Sheet in brief

SEK m	31 March 2016	31 December 2015	31 March 2015
ASSETS			
Goodwill	1 459	1 455	1 462
Other intangible fixed assets	273	274	296
Tangible fixed assets	862	857	832
Financial fixed assets	91	98	138
Total fixed assets	**2 684**	**2 684**	**2 728**
Inventories	538	500	536
Accounts receivables	612	660	710
Other operating receivables	114	130	109
Cash and cash equivalents	94	203	175
Total current assets	**1 359**	**1 494**	**1 530**
TOTAL ASSETS	**4 043**	**4 178**	**4 258**
SHAREHOLDERS’ EQUITY AND LIABILITIES			
Shareholders’ equity	**2 391**	**2 345**	**2 255**
Long-term loans	516	553	17
Other long-term liabilities	364	359	416
Total long-term liabilities	**880**	**912**	**433**
Accounts payable	301	352	341
Short-term loans	-	-	706
Other short-term liabilities	470	568	523
Total short-term liabilities	**771**	**920**	**1 570**
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	**4 043**	**4 178**	**4 258**

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 2015	**59**	**1 681**	**55**	**-5**	**13**	**389**	**2 193**
Sum of comprehensive income of the period	-	-	11	-1	-	52	62
Closing balance 31 March 2015	**59**	**1 681**	**66**	**-6**	**13**	**441**	**2 255**
Sum of comprehensive income of the period	-	-	-7	0	-	309	302
Dividend paid to shareholders	-	-	-	-	-	-211	-211
Closing balance 31 December 2015	**59**	**1 681**	**59**	**-6**	**13**	**539**	**2 345**
Sum of comprehensive income of the period	-	-	-5	-2	-	52	46
Closing balance 31 March 2016	**59**	**1 681**	**54**	**-8**	**13**	**593**	**2 391**

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 2016	1 January – 31 March 2015
Current operation		
Operating income continuing operations	80	101
Adjusted for items not included in cash flow etc.	30	41
Paid interest and tax	-66	-18
Change in working capital	-70	-61
Discontinued operations	-	12
Cash flow from operations	**-26**	**75**
Investments		
Acquisitions of fixed assets continuing operations	-33	-19
Sales of fixed assets	0	1
Change in interest-bearing receivables	0	-
Cash flow from investments	**-33**	**-19**
Financing		
Amortization of debt[1)]	-47	-94
Change in borrowing	-5	7
Cash flow from financing	**-51**	**-87**
Cash flow from the period	**-110**	**-31**
Liquid funds, operating balance	203	205
Exchange difference, cash and cash equivalents	1	1
Cash and cash equivalents, closing balance	**94**	**175**

[1)] Loans and amortizations, within the credit facility, are reported gross for duration above 3 months according to IAS 7.
*Acquisitions consist of payment of shares and repayment of shareholder loans.

Key ratios in brief

	1 January – 31 March 2016 Duni Total [3]	1 January – 31 March 2015 Continuing Operations	1 January – 31 March 2015 Duni Total
Net sales, SEK m	959	985	1 046
Gross profit, SEK m	273	287	292
Operating income, SEK m [1]	87	107	112
EBITDA, SEK m [1]	118	139	144
Net debt	658	836	836
Number of employees	2 050	2 105	2 105
Sales growth	-2.6%	20.6%	13.6%
Gross margin	28.4%	29.1%	27.9%
Operating margin [2]	9.0%	10.9%	10.7%
EBITDA margin[2]	12.3%	14.2%	13.8%
Return on capital employed[1][2]	17.1%	16.7%	17.4%
Net debt / equity ratio	27.5%	37.1%	37.1%
Net debt / EBITDA[1][2]	1.04	1.37	1.31

1) Calculated based on operating income.
2) Calculated based on the last twelve months.
3) For 2016, Duni Total does not differ from continuing operations.

Parent Company Income Statements in brief

SEK m (Note 1)	3 months January-March 2016	3 months January-March 2015
Net sales	**259**	**279**
Cost of goods sold	-234	-248
Gross profit	**24**	**31**
Selling expenses	-33	-31
Administrative expenses	-37	-36
Research and development expenses	-1	-1
Other operating incomes	56	57
Other operating expenses	-39	-40
EBIT	**-29**	**-21**
Revenue from participations in Group Companies	0	-
Other interest revenue and similar income	6	9
Interest expenses and similar expenses	-4	-3
Net financial items	**2**	**6**
Income after financial items	**-27**	**-15**
Taxes on income for the period	0	-2
Net income for the period	**-27**	**-17**

Parent Company Statement of Comprehensive Income

SEK m	3 months January-March 2016	3 months January-March 2015
Net income of the period	**-27**	**-17**
Other comprehensive income[1)]:		
Items that may be reclassified subsequently to profit or loss:		
Exchange rate differences – translation of subsidiaries	0	0
Cash flow hedge	-2	-1
Total	**-2**	**-1**
Other comprehensive income of the period, net after tax:	**-2**	**-1**
Sum of comprehensive income of the period	**-29**	**-18**
Sum of comprehensive income of the period attributable to:		
Equity holders of the Parent Company	-29	-18

1) The Parent company does not have any items that will “not be reclassified to profit or loss”.

Parent Company Balance Sheet in Brief

SEK m	31 March 2016	31 December 2015	31 March 2015
ASSETS			
Goodwill	75	100	175
Other intangible fixed assets	36	32	26
Total intangible fixed assets	**111**	**132**	**201**
Tangible fixed assets	25	30	31
Financial fixed assets	2 286	2 262	2 472
Total fixed assets	**2 422**	**2 424**	**2 704**
Inventories	87	82	90
Accounts receivable	95	91	104
Other operating receivables	139	160	186
Cash and bank	34	144	116
Total current assets	**356**	**477**	**496**
TOTAL ASSETS	**2 778**	**2 901**	**3 199**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total restricted shareholders' equity	83	83	83
Total unrestricted shareholders' equity	1 690	1 719	1 790
Shareholders' equity	**1 773**	**1 802**	**1 873**
Provisions	**102**	**104**	**106**
Long-term financial liabilities	497	537	-
Other long-term liabilities	10	7	7
Total long-term liabilities	**507**	**544**	**7**
Accounts payable	51	62	53
Short-term loans	-	-	706
Other short-term liabilities	344	389	454
Total short-term liabilities	**396**	**451**	**1 213**
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	**2 778**	**2 901**	**3 199**

Definitions

Cost of goods sold: Cost of goods sold including production and logistic costs.

Gross margin: Gross profit as a percentage of net sales.

Operating income: operating income adjusted for restructuring costs, non-realized valuation effects of currency derivatives, fair value allocations and amortization of intangible assets identified in connection with business acquisitions.

EBIT: Reported operating income.

EBIT margin: EBIT as a percentage of net sales.

EBITA: Operating income before amortization of intangible assets.

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 2016 are calculated at exchange rates for 2015. 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.

Source reference: HoReCa statistics refer to the European Commission website, Key Indicators for the Euro Area.

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. The accounting principles are the same as in the Annual Report as per 31 December 2015.

Note 2 • 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 2015, 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 3 • Discontinued operations

On 28 March 2015, production of hygiene products in Skåpafors ceased. The hygiene business which was previously reported in the Materials & Services business area are reported as from the second quarter of 2015 as discontinued operations. This affects only the income statement which has been recalculated to show continuing operations. Discontinued operations are reported on a separate line following net income for continuing operations.

Note 4 • Segment reporting, SEK m

January – March

2016-01-01 – 2016-03-31	Table Top	Meal Service	Consumer	New Markets	Materials & Services	Continuing operations
Total net sales	503	148	251	47	153	1 102
Net sales from other segments	-	-	3	-	140	143
Net sales from external customers	**503**	**148**	**248**	**47**	**14**	**959**
Operating income	**60**	**3**	**19**	**4**	**1**	**87**
EBIT						80
Net financial items						**-6**
Income after financial items						**74**

2015-01-01 – 2015-03-31	Table Top	Meal Service	Consumer	New Markets	Materials & Services	Continuing operations
Total net sales	513	136	277	47	156	**1 129**
Net sales from other segments	-	-	1	-	143	**144**
Net sales from external customers	**513**	**136**	**276**	**47**	**13**	**985**
Operating income	**78**	**2**	**24**	**3**	**1**	**107**
EBIT						101
Net financial items						**-6**
Income after financial items						**95**

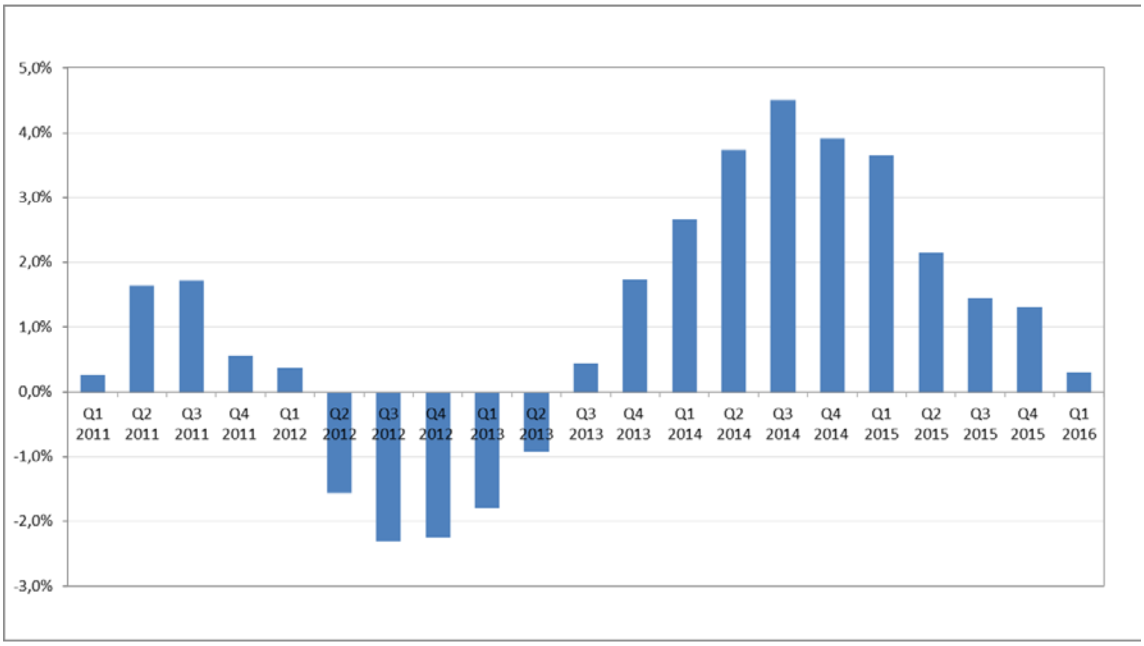
No material changes have taken place in the segments' assets compared with the Annual Report of 31 December 2015.

Quarterly overview, by segment:

Net sales SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Table Top	503	612	578	563	513	604	545	552
Meal Service	148	162	155	163	136	144	140	148
Consumer	248	330	245	212	276	322	249	161
New Markets	47	52	53	55	47	54	50	48
Materials & Services	14	14	11	10	13	10	13	13
Duni, continuing operations	**959**	**1 170**	**1 043**	**1 002**	**985**	**1 134**	**997**	**922**
Discontinued operations	0	0	2	20	61	77	103	95
Duni total	**959**	**1 170**	**1 045**	**1 022**	**1 046**	**1 211**	**1 100**	**1 017**

Operating income SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Table Top	60	118	109	87	77	126	97	87
Meal Service	3	8	10	13	2	6	8	7
Consumer	19	40	21	-1	24	32	22	-5
New Markets	4	4	4	4	3	0	1	3
Materials & Services	1	1	2	0	1	1	1	1
Duni, continuing operations	**87**	**171**	**146**	**104**	**107**	**164**	**129**	**93**
Discontinued operations	0	0	0	1	4	5	3	8
Duni total	**87**	**171**	**146**	**105**	**112**	**169**	**132**	**101**

Note 5 • Organic sales development, currency adjusted, LTM



Note 6 • Reporting of restructuring costs

Presented below is a specification of the lines on which restructuring costs are reported in the income statement.

Restructuring costs SEK m	3 months January-March 2016	3 months January-March 2015	12 months April-March 2016/2015	12 months January-December 2015
Cost of goods sold	-	-	-5	-5
Selling expenses	0	0	-7	-7
Administrative expenses	-	-	-4	-4
Other operating expenses/income	-	-	6	6
Total	**0**	**0**	**-11**	**-11**

All restructuring costs refer to continuing operations.