Interim Report for Duni AB (publ) 1 January – 31 March 2010

(compared with the same period of the previous year)

29 April 2010

Continued improvement in earnings following increased capacity utilization

1 January – 31 March 2010

- Net sales amounted to SEK 960 m (1,007). Adjusted for exchange rate changes, net sales increased by 1.1%.
- Earnings per share for continuing operations amounted, after dilution, to SEK 1.09 (0.79).

Key financials

SEK m	3 months January-March 2010	3 months January-March 2009	12 months April-March 09/10	12 months January-December 2009
Net sales	960	1 007	4 173	4 220
Operating income1)	77	73	440	436
Operating margin1)	8.1%	7.2%	10.6%	10.3%
Income after financial items	66	50	460	444
Net income2)	51	37	350	336

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

CEO's comments

"The first quarter of the year began weakly, but ended with strong sales in March. This partly reflects the fact that the recovery is still slow, but the severe winter weather in large parts of Europe certainly also affected people's inclination to visit restaurants at the beginning of the year. As a consequence of the significant strengthening of the Swedish krona compared with last year, sales during the quarter declined to SEK 960 m. At fixed exchange rates, however, there was a slight improvement.

Volumes in the Professional business area increased by approximately 1.5%, while Retail lost almost 4%. Tissue had a better order situation than in the corresponding period of last year and sales increased by almost 6%.

Operating income increased by approximately 6%, to SEK 77 m. This is primarily due to a higher gross margin combined with somewhat lower costs. Despite higher raw materials costs, the margin improved as a consequence of better capacity utilization than last year, when inventories were substantially reduced. The lower inventory levels also contribute to an improvement in inventory quality, which had a positive impact on the margin.

In the Professional business area, the operating margin during the quarter improved by just over 1 percentage point to 10.8%, due to the factors mentioned above. Within Retail, the gross margin continued to benefit from an improved customer and product mix. The operating margin increased to 4.3%, compared with 1.3% the year before. Despite higher sales in the Tissue business area,

income weakened somewhat due to the lag which occurs when prices of raw materials and energy increase rapidly.

Overall, prices of input materials have continued upwards at a rapid pace. In order to offset these substantial increases in costs, Duni has announced price increases, most of which will take effect during the third quarter. In other respects, our overall view regarding market trends remains unchanged, namely that we see before us a slow recovery in the real economy," says Fredrik von Oelreich, President and CEO, Duni.

Net sales amounted to SEK 960 m

Net sales during the period 1 January – 31 March 2010 declined by SEK 47 m compared with the same period of last year, to SEK 960 m (1,007). When adjusted for exchange rate changes, net sales increased by 1.1%. The growth, even if low, is to be seen in light of a continued weak macroeconomic climate in which demand on the HoReCa market has not yet improved to any appreciable extent.

Net sales, currency effect SEK m	3 months January - March 2010	3 months January - March 2010[1] recalculated	3 months January - March 2009	Change in fixed exchange rates
Professional	634	679	669	1,6 %
Retail	185	198	205	-3,6 %
Tissue	141	141	133	5,7 %
Duni	**960**	**1 018**	**1 007**	**1,1 %**

1) Reported net sales for 2010 recalculated at 2009 exchange rates.

Operating margin of 8.1%

Operating income (EBIT) adjusted for non-recurring items increased by SEK 4 m to SEK 77 m (73) for the period 1 January – 31 March 2010. The Group's underlying operating margin thereby increased from 7.2% to 8.1%.

The gross margin improved to 25.8% (25.0%) despite increased pulp and electricity prices during the quarter. This is explained primarily by generally lower prices of traded goods and a significant improvement in production capacity utilization. Marketing costs have been higher than normal during the quarter due to the fact that costs for product catalogs were incurred earlier than in previous years, which impacted on earnings for the quarter by SEK 4 m. The change in exchange rates had a negative impact of SEK 13 m on operating income compared with last year. Income after financial items amounted to SEK 66 m (50). Income after tax amounted to SEK 51 m (37).

Underlying operating income currency effect SEK m	3 months January - March 2010	3 months January - March 2010[1] recalculated	3 months January - March 2009
Professional	69	79	65
Retail	8	10	3
Tissue	1	1	5
Duni	**77**	**90**	**73**

1) Underlying operating income for 2010 recalculated at 2009 exchange rates.

Non-recurring items

Non-recurring items refers to restructuring expenses as well as non-realized valuation effects of derivatives due to the fact that hedge accounting is not applied.

Reported income for the period 1 January – 31 March 2010 is affected by non-realized valuation effects of derivatives in the amount of SEK -4 m (-2). For further information, see Note 4.

Non-recurring items	3 months January-March	3 months January-March	12 months April-March	12 months January-December
SEK m	2010	2009	09/10	2009
Underlying operating income	**77**	**73**	**440**	**436**
Unrealized value changes, derivative instruments	-4	-2	52	54
Restructuring costs	-	-	-2	-2
Reported operating income	**74**	**70**	**491**	**488**

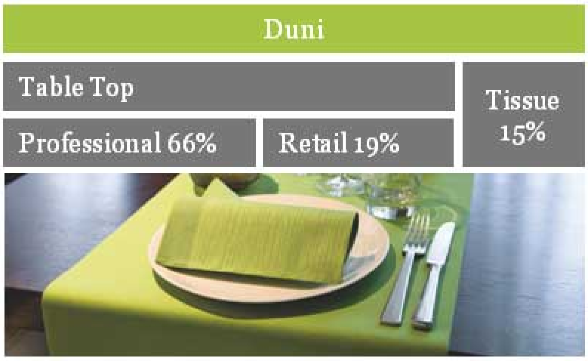
Reporting of operating segments

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

The Professional business area (sales to hotels, restaurants and catering companies) accounted for 66% (66%) of Duni's net sales for the period 1 January – 31 March 2010.

The Retail business area (primarily focused on retail trade) accounted for 19% (20%) of net sales during the period.

The Tissue business area (airlaid and tissue-based material for tabletop products and hygiene applications) accounted for 15% (14%) of sales to external customers during the period.



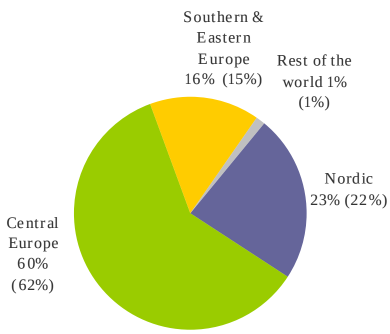
Split between business areas

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

Duni 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 underlying operating income for the business areas, after shared costs have been allocated to each business area. For further information, see Note 3.

Professional business area

Net sales for the period 1 January – 31 March 2010 declined by SEK 35 m, to SEK 634 m (669). At fixed exchange rates, this corresponds to an increase in sales of 1.6%. In the UK in particular, Duni has been successful with, among other things, winning a major contract with the largest cash-and-carry chain. The business climate on the HoReCa market remains tough, but the results for the Easter season were relatively good. At fixed exchange rates, growth was achieved in all regions.



Sales - Geographical split, Professional

Operating income was SEK 69 m (65) with a strengthened operating margin of 10.8% (9.7%). The stronger profit margin is mainly due to the improved production costs and to a certain extent at satisfactory sales growth in premium products. As previously mentioned, marketing costs have been allocated with emphasis on the first quarter, but the activity level has also been higher than normal.

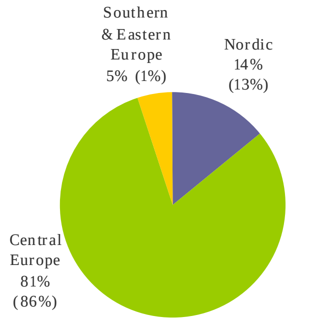
Net Sales – Professional, SEK m	3 months January-March 2010	3 months January-March 2009	Change	12 months April-March 09/10	12 months January-December 2009
Nordic region	146	144	1.4%	641	639
Central Europe	382	418	-8.6%	1 719	1 755
Southern & Eastern Europe	99	101	-2.0%	465	467
Rest of the World	7	6	16.7%	25	24
Total	**634**	**669**	**-5.2%**	**2 851**	**2 885**

Retail business area

Net sales for the period 1 January – 31 March 2010 declined by SEK 20 m, to SEK 185 m (205), equal to a fall in sales of 3.6% at fixed exchange rates. Operating income increased to SEK 8 m (3). The operating margin increased to 4.3% (1.3%).

During the quarter, some less profitable customer contracts were discontinued, which had a negative impact on volume. Retail has also benefited from an advantageous product mix, which resulted in a stronger gross margin.

The normalized production capacity utilization, compared with last year, has had a positive impact on Retail's earnings. Product range optimization and the lower inventory levels have resulted in a lesser need to write-down stock of seasonal products.



Sales - Geographical split, Retail

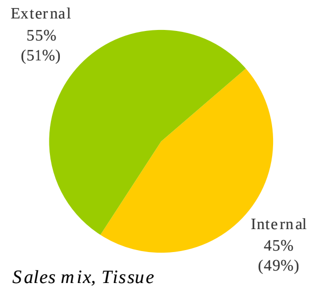
Retail's distributor on the Italian market has financial difficulties and consequently a provision for accounts receivables in the amount of SEK 2 m has been taken in the quarter.

Net Sales – Retail, SEK m	3 months January-March 2010	3 months January-March 2009	Change	12 months April-March 09/10	12 months January-December 2009
Nordic region	26	27	-3.7%	115	116
Central Europe	150	175	-14.3%	617	643
Southern & Eastern Europe	9	3	200.0%	38	32
Rest of the World	0	0	0.0%	2	2
Total	**185**	**205**	**-9.8%**	**771**	**792**

Tissue business area

Net sales for the period 1 January – 31 March 2010 increased by 6.0%, to SEK 141 m (133).

Operating income declined to SEK 1 m (5). The operating margin was 0.4% (3.8%). The weaker operating margin is due to the fact that prices of important input materials, such as pulp and electricity, have increased significantly during the quarter, whereas price adjustments *vis-à-vis* the customers lag behind. In addition, the mill in Skåpafors has carried out a number of test runs of new products, which has a negative impact on productivity.



Sales mix, Tissue

Cash flow

The Group's operating cash flow for the period 1 January – 31 March 2010 amounted to SEK -42 m (-27). Inventory levels have stabilized at a low level during the quarter and the increase in working capital since the beginning of the year is attributable to a normal trend as a consequence of seasonal variations. Compared with the same period of last year, inventory value declined by SEK 115 m, to SEK 413 m (528), and accounts receivable declined by SEK 96 m, to SEK 630 m (726).

Cash flow including investing activities amounted to SEK -87 m (-50). Duni's net investments amounted to SEK 45 m (23), an increase compared with the preceding year which is due to the investment in a bio fuel boiler at the paper mill in Skåpafors. Depreciation and write-downs for the period amounted to SEK 26 m (25).

The Group's interest-bearing net debt as of 31 March 2010 is SEK 676 m, compared with SEK 1,161 m as of 31 March 2009 and SEK 631 m as of 31 December 2009.

Financial net

The financial net for the period 1 January – 31 March 2010 was SEK -8 m (-20). External interest expenses are lower than last year thanks to a reduced indebtedness and lower market interest rates. The financial net for the same period last year includes negative unrealized changes in value from, among other things, recalculation of cash balances in foreign currency.

Taxes

The total reported tax expense for the period 1 January – 31 March 2010 was SEK 15 m (13), yielding an effective tax rate of 22.8% (26.2%). The tax expense for the year includes adjustments from previous periods of SEK 2.2 m (1.4). The deferred tax asset relating to loss carry-forwards was utilized in the amount of SEK 2 m (7).

Earnings per share

The period's earnings per share for continuing operations before and after dilution were SEK 1.09 (0.79).

Duni's share

As per 31 March 2010 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, as per 31 March 2010, are Mellby Gård Investerings AB (29.99%), Polaris Capital Management, LLC (10.35%) and Swedbank Robur fonder (7.08%).

Personnel

On 31 March 2010 there were 1,906 (1,916) employees. 830 (813) of the employees were engaged in production. Duni's production units are located in Bramsche in Germany, Poznan in Poland, and Bengtsfors in Sweden.

Acquisitions

No acquisitions were carried out during the period.

New establishment

No new establishments were carried out during the period.

Risk factors for Duni

A number of risk factors may affect Duni's operations in terms of both operational and financial risks. Operational risks are normally handled by each operating unit and financial risks are managed by the Group's Treasury department, which is included as a unit within the Parent Company.

Operational risks

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

Control and management of fluctuations in prices of raw materials and energy have a major impact on Duni's competitiveness. Due to the fact that hedge accounting is not applied, Duni has an increased accounting exposure, as unrealized profits or losses related to derivative instruments are accounted for in the income statement.

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 2009.

Since 2007, Duni's long-term financing has been secured through financing agreements valid until 2012. Duni has no significant changes in contingent liabilities since 31 December 2009.

Transactions with related parties

No transactions with related parties took place during the first quarter of 2010.

Major events since 31 March

The Board has decided to make an investment in the mill in Skåpafors, Sweden, of about SEK 65 m, during a period of two years, with the aim to further strengthen Duni's position as a leading supplier of premium tabletop products.

Interim reports

Quarter II 16 July 2010
Quarter III 27 October 2010

2010 Annual General Meeting

The Annual General Meeting of Duni AB (publ) will be held in Malmö on Wednesday, 5 May 2010 at 3 PM at Skånes Dansteater, Östra Varvsgatan 13 A, in Malmö. For further information, visit Duni's website.

Nomination Committee

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

Duni's Nomination Committee pending the 2010 Annual General Meeting comprises four members: Anders Bülow, Chairman of Duni AB and Chairman of the Nomination Committee; Rune Andersson, Mellby Gård Investerings AB, Bernard R. Horn, Jr, Polaris Capital Management, LLC, and Göran Espelund, Lannebo Fonder.

The Nomination Committee proposes to the 2010 Annual General Meeting the re-election of all directors, i.e. Anders Bülow, Tomas Gustafsson, Pia Rudengren, Sanna Suvanto-Harsaae and Magnus Yngen. It is proposed that Anders Bülow be re-elected as Chairman of the Board.

The Parent Company

Net sales for the period 1 January – 31 March 2010 amounted to SEK 267 m (264). Income after financial items was SEK -26 m (394). The figure for last year includes dividends from subsidiaries.

Net debt amounted to SEK -33 m (157), of which a net asset of SEK 846 m (950) relates to subsidiaries. Other receivables have increased due to increased lending to subsidiaries. Net investments amounted to SEK 6 m (4).

Group structure and reporting

During 2006 and at the beginning of 2007, Duni completed the work of concentrating its operations to its core business, in principle corresponding to the former Duni Europe. In order to facilitate a relevant comparison between the years, only the new Group structure is reported in full and designated in this report as "continuing operations". In December 2008, the provision for capital gains on the sale of Duni Americas was settled and thus Duni will continue to maintain the concept "continuing operations" up to and including the interim report for the period 1 January – 30 September 2010. There is no non-controlling interest in Duni.

Accounting principles

This interim report has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The Parent Company's financial statements are prepared in accordance with RFR 2.3, Reporting for Legal Entities, and the Swedish Annual Accounts Act. The accounting principles applied are those described in the annual report as per 31 December 2009.

Information in the report

The information is such that Duni is obliged to publish pursuant to the Securities Market Act. The information will be disclosed to the media for publication at 8.00 AM CET on 29 April.

The interim report will be presented on Thursday, 29 April at 9.00 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 5052 0114. To follow the presentation via the web, please visit this link:

http://events.webeventservices.com/duni/2010/04/29/

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, 28 April 2010

Fredrik von Oelreich, President and CEO

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Consolidated Income Statements

SEK m		3 months January-March 2010	3 months January-March 2009	12 months April-March 09/10	12 months January-December 2009
Net Sales	(Note 1)	**960**	**1 007**	**4 173**	**4 220**
Cost of goods sold		-712	-755	-3 011	-3 054
Gross profit		**248**	**252**	**1 162**	**1 166**
Selling expenses		-121	-126	-478	-482
Administrative expenses		-45	-45	-185	-184
Research and development expenses		-6	-6	-29	-29
Other operating incomes	(Note 4)	23	27	103	107
Other operating expenses	(Note 4)	-25	-32	-83	-90
Operating income	**(Note 3)**	**74**	**70**	**491**	**488**
Financial income		0	1	1	2
Financial expenses, etc.		-8	-21	-32	-45
Net financial items		**-8**	**-20**	**-31**	**-43**
Income after financial items		**66**	**50**	**460**	**444**
Income tax		-15	-13	-110	-108
Net Income		**51**	**37**	**350**	**336**
Income attributable to:					
Equity holders of the Parent Company		51	37	350	336
Earnings per share, attributable to equity holders of the Parent Company, SEK					
Before and after dilution		1.09	0.79	7.44	7.15
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 2010	3 months January-March 2009	12 months April-March 09/10	12 months January-December 2009
Net income of the period	**51**	**37**	**350**	**336**
Comprehensive income				
Exchange rate differences - translation of subsidiaries	4	-18	16	-6
Comprehensive income of the period	**55**	**-18**	**16**	**-6**
Sum of comprehensive income of the period	**55**	**19**	**366**	**330**
Comprehensive income of the period attributable to:				
Equity holders of the Parent Company	55	19	366	330

Comprehensive income consists of translation differences with no tax effects.

Consolidated Quarterly Income Statements in brief

SEK m	2010	2009				2008		
Quarter	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net Sales	**960**	**1 157**	**1 021**	**1 035**	**1 007**	**1 145**	**973**	**1 012**
Cost of goods sold	-712	-800	-734	-766	-755	-848	-715	-752
Gross profit	**248**	**357**	**287**	**269**	**252**	**297**	**258**	**260**
Selling expenses	-121	-128	-109	-119	-126	-119	-104	-118
Administrative expenses	-45	-3	-45	-52	-45	-51	-47	-54
Research and development expenses	-6	-10	-6	-6	-6	-6	-5	-7
Other operating incomes	23	9	48	24	27	14	7	18
Other operating expenses	-25	-12	-38	-8	-32	-69	-26	-9
Operating income	**74**	**173**	**137**	**108**	**70**	**66**	**83**	**90**
Financial income	0	0	0	0	1	3	2	1
Financial expenses etc.	-8	-7	-3	-14	-21	-30	-14	-18
Net financial items	**-8**	**-7**	**-3**	**-14**	**-20**	**-27**	**-12**	**-17**
Income after financial items	**66**	**166**	**134**	**94**	**50**	**39**	**72**	**73**
Income tax	-15	-35	-35	-26	-13	-3	-19	-16
Net income, continuing operations	**51**	**131**	**100**	**68**	**37**	**36**	**53**	**57**
Net income, discontinued operations	**-**	**-**	**-**	**-**	**-**	**6**	**-**	**-**
Net Income	**51**	**131**	**100**	**68**	**37**	**42**	**53**	**57**

Consolidated Balance Sheets in brief

SEK m	31 March 2010	31 December 2009	31 March 2009
ASSETS			
Goodwill	1 199	1 199	1 199
Other intangible fixed assets	27	29	23
Tangible fixed assets	518	510	505
Financial fixed assets	333	336	361
Total fixed assets	**2 077**	**2 074**	**2 088**
Inventories	413	382	528
Accounts receivable	630	640	726
Other operating receivables	127	163	171
Cash and cash equivalents	103	230	83
Total current assets	**1 273**	**1 415**	**1 508**
TOTAL ASSETS	**3 350**	**3 489**	**3 596**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	**1 844**	**1 789**	**1 563**
Long-term loans	603	682	1 045
Other long-term liabilities	212	216	228
Total long-term liabilities	**815**	**898**	**1 273**
Accounts payable	281	344	274
Other short-term liabilities	410	458	486
Total short-term liabilities	**691**	**802**	**760**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3 350**	**3 489**	**3 596**

Change in the Group’s shareholders' equity

	Attributable to equity holders of the parent company					
SEK m	Share capital	Other injected capital	Reserves	Fair value reserve 1)	Loss carried forward incl. net income for the period	TOTAL EQUITY
Opening balance 1 January 2009	**59**	**1 681**	**42**	**13**	**-251**	**1 544**
Sum of comprehensive income of the period	-	-	-18	-	37	**19**
Closing balance 31 March 2009	**59**	**1 681**	**24**	**13**	**-214**	**1 563**
Sum of comprehensive income of the period	-	-	12	-	299	**311**
Dividend paid to shareholders	-	-	-	-	-85	**-85**
Closing balance 31 December 2009	**59**	**1 681**	**36**	**13**	**0**	**1 789**
Sum of comprehensive income of the period	-	-	4	-	51	**55**
Closing balance 31 March 2010	**59**	**1 681**	**40**	**13**	**51**	**1 844**

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 2010	1 January- 31 March 2009
Current operation		
Operating income	74	70
Adjustment for items not included in cash flow etc	16	17
Paid interest and tax	9	-37
Change in working capital	-140	-77
Cash flow from operations	**-42**	**-27**
Investments		
Acquisition of fixed assets	-45	-23
Sales of fixed assets	0	0
Change in interest-bearing receivables	0	-
Cash flow from investments	**-45**	**-23**
Financing		
Taken up loans[1)]	-	900
Amortization of debt[1)]	-102	-1 050
Change in borrowing	63	35
Cash flow from financing	**-39**	**-115**
Cash flow from the period	**-125**	**-165**
Liquid funds, opening balance	230	249
Exchange difference, cash and cash equivalents	-2	-1
Cash and cash equivalents, closing balance	**103**	**83**

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

Key ratios in brief

	1 January- 31 March 2010	1 January- 31 March 2009
Net Sales, SEK m	960	1 007
Gross Profit, SEK m	248	252
EBIT[1)], SEK m	77	73
EBITDA[1)], SEK m	104	98
Net debt	676	1 161
Number of Employees	1 906	1 916
Sales growth	-4.7%	3.9%
Gross margin	25.8%	25.0%
EBIT[1)] margin	8.1%	7.2%
EBITDA[1)] margin	10.8%	9.7%
Return on capital employed[1)]	15.5%	17.1%
Net debt/equity ratio	36.6%	74.3%
Net debt/EBITDA [1)]	1.24	2.32

1) Calculated based on underlying operating income.

Parent Company Income Statements in brief

SEK m	(Note 1)	3 months January-March 2010	3 months January-March 2009
Net Sales		**267**	**264**
Cost of goods sold		-243	-240
Gross profit		**24**	**24**
Selling expenses		-33	-28
Administrative expenses		-31	-33
Research and development expenses		-3	-3
Other operating incomes		64	60
Other operating expenses		-54	-49
Operating income		**-33**	**-29**
Revenue from participations in Group Companies		-	421
Other interest revenue and similar income		5	8
Interest expenses and similar expenses		2	-6
Net financial items		**7**	**423**
Income after financial items		**-26**	**394**
Appropriations		-	-
Taxes on income for the period		0	0
Net income for the period		**-26**	**394**

Parent Company Balance Sheets in Brief

SEK m	31 March 2010	31 December 2009	31 March 2009
ASSETS			
Goodwill	674	699	774
Other intangible fixed assets	27	29	23
Total intangible fixed assets	**701**	**728**	**797**
Tangible fixed assets	69	67	70
Financial fixed assets	1 068	1 070	1 089
Total fixed assets	**1 838**	**1 865**	**1 956**
Inventories	93	86	112
Accounts receivable	99	104	115
Other operating receivables	832	843	1 248
Cash and bank	58	179	34
Total current assets	**1 082**	**1 212**	**1 509**
TOTAL ASSETS	**2 920**	**3 077**	**3 465**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total restricted shareholders equity	83	83	84
Total unrestricted shareholders equity	1 845	1 868	1 812
Shareholders' equity[1)]	**1 928**	**1 951**	**1 896**
Provisions	**112**	**113**	**114**
Long-term financial liabilities	584	668	1 030
Total long-term liabilities	**584**	**668**	**1 030**
Accounts payable	44	73	46
Other short-term liabilities	252	272	379
Total short-term liabilities	**296**	**345**	**425**
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	**2 920**	**3 077**	**3 465**

1) Shareholders' equity also includes Group contributions received from Rexcell Tissue & Airlaid AB.

Definitions

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

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

EBIT: Operating income.

EBIT margin: EBIT as a percentage of net sales.

EBITA: Operating income adjusted for impairment of 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. Figures for 2010 are calculated at exchange rates for 2009.

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.

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 2.3, Reporting for Legal Entities, and the Annual Accounts Act. The accounting principles are the same as in the Annual Report as per 31 December 2009.

Note 2 • Divested business

The American businesses, Duni Corporation and Duni Supply Corporation, were sold in August 2006. Final capital gains from the sale were adjusted by SEK 6 m in December 2008 and amounted in total to SEK 131 m.

Note 3 • Segment reporting, SEK m

2010-01-01 – 2010-03-31	Professional	Retail	Tissue	Group's Total
Total net sales	634	185	259	**1 078**
Net sales from other segments	-	-	118	**118**
Net sales from external customers	**634**	**185**	**141**	**960**
Underlying operating income	**69**	**8**	**1**	**77**
Non-recurring items	-	-	-	**-4**
Operating income	**-**	**-**	**-**	**74**
Net financial items	-	-	-	**-8**
Income after financial items	-	-	-	**66**

2009-01-01 – 2009-03-31	Professional	Retail	Tissue	Group's Total
Total net sales	669	205	261	**1 135**
Net sales from other segments	-	-	128	**128**
Net sales from external customers	**669**	**205**	**133**	**1 007**
Underlying operating income	**65**	**3**	**5**	**73**
Non-recurring items	-	-	-	**-2**
Operating income	**-**	**-**	**-**	**70**
Net financial items	-	-	-	**-20**
Income after financial items	-	-	-	**50**

No significant changes have taken place in the segments' assets compared with the annual report dated 31 December 2009.

Note 4 • Non-recurring items

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

Derivative instruments SEK m	3 months January- March 2010	3 months January- March 2009	12 months April- March 09/10	12 months January- December 2009
Other operating incomes	0	2	55	57
Other operating expenses	-4	-4	-3	-3
Total	**-4**	**-2**	**52**	**54**

Restructuring cost SEK m	3 months January- March 2010	3 months January- March 2009	12 months April- March 09/10	12 months January- December 2009
Cost of goods sold	-	-	-1	-1
Selling expenses	-	-	-1	-1
Administrative expenses	-	-	-	-
Other operating expenses	-	-	-	-
Total	**0**	**0**	**-2**	**-2**