Interim Report for Duni AB (publ) 1 January – 30 June 2009

(compared with the same period of the previous year)

29 July 2009

Strong cash flow and stable profitability

1 January – 30 June 2009

- Net sales increased by 3.1% to SEK 2,042 m (1,981)
- Earnings per share for continuing operations amounted, after dilution, to SEK 2.24 (2.17)

1 April – 30 June 2009

- Net sales increased by 2.2% to SEK 1,035 m (1,012)
- Earnings per share for continuing operations amounted, after dilution, to SEK 1.45 (1.21)
- Strong cash flow, primarily as a consequence of reduced inventories
- Healthy profitability trend in Professional business area

Key financials

	6 months **January-June 2009**	6 months **January-June 2008**	3 months **April-June 2009**	3 months **April-June 2008**	12 months **January-December 2008**	12 months **July-June 08/09**
Net sales, SEK m	2 042	1 981	1 035	1 012	4 099	4 160
Operating income[1)], SEK m	157	167	84	84	414	403
Operating margin[1)], %	7.7 %	8.4%	8.1 %	8.2%	10.1%	9.7 %
Income after financial items, SEK m	144	140	94	73	251	255
Net income[2)], SEK m	105	102	68	57	191	194

1) Before an unrealized valuation effect of derivatives, due to the non-application of hedge accounting, of SEK 23 m (9) January – June, SEK 25 m (7) April – June and before restructuring costs of SEK -1 m (0) January – June, SEK -1 m (0) April – June.
2) With respect to continuing operations.

CEO's comments

"The second quarter of the year has entailed a degree of stabilization in demand within Duni's consumer-related business areas. Sales in both Retail and Professional have largely followed the pattern from the first quarter.

In total, sales in Swedish krona increased by 2.2%. At fixed exchange rates, this corresponds to a decline of 6%. Measured in terms of volume, adjusted for comparability, we lost approximately 3-4% within the Retail and Professional business areas which demonstrates that Duni is holding up well in a relatively

weak market. On the other hand, Tissue continued to perform weakly with a much sharper decline in volume.

Thanks to the relatively strong sales within the core business Professional and Retail, we achieved an underlying operating income of SEK 84 m during the second quarter, which is in line with last year. A positive factor is that Duni succeeded well in maintaining the prices, which is also reflected in a somewhat improved margin. The other important income component is that costs were reduced in time and that we, to a certain extent, managed to implement the restructuring measures earlier than originally planned.

The most positive trend derives from our main business area, Professional. Sales increased by 5.8% in current prices and underlying operating income increased by 12.9% to SEK 96 m. The market situation is largely the same as in the preceding quarter. The important German business performed better than the HoReCa market as a whole. Compared with the first quarter, we see an improvement in Southern Europe, where France in particular has delivered relatively better sales figures.

Sales in the Retail business area generally follow the development during the first quarter. We experienced declining sales on the Nordic market as a consequence of discontinuation of customer contracts with low profitability. At the same time, we have made some important breakthroughs into new customers in this region. The positive trend in the United Kingdom continued also during the second quarter. Operating income was somewhat lower within Retail, as a consequence of lower volumes.

The Tissue business area had a poor quarter, due to reduced volumes in airlaid. As previously indicated, we expect an improvement during the second half of the year as regards deliveries to the hygiene products sector. However, the quarter was weaker than expected and we have further reinforced our cost savings program as regards Tissue.

The strong cash flow in the quarter reflects that we have successfully reduced operating capital during the period, mainly through decreased inventory levels.

To conclude, we maintain the view regarding 2009 which we expressed in the report for the first quarter. The market situation has stabilized to some degree, but uncertainty remains on several important European markets for the upcoming autumn season," says Fredrik von Oelreich, President and CEO, Duni.

Net sales increased by 3.1%

During the period 1 January – 30 June 2009, net sales increased by 3.1% compared with the same period of last year, to SEK 2,042 m (1,981).

With unchanged exchange rates from the preceding year, net sales would have been SEK 169 m lower for the period. At fixed exchange rates, this implies a decline in sales of approximately 5.5%.

Net sales for the period 1 April – 30 June 2009 increased by SEK 23 m to SEK 1,035 m (1,012). With unchanged exchange rates from the preceding year, net sales would have been SEK 83 m lower for the period. The decline in sales in the second quarter, measured at fixed exchange rates, is thus approximately 5.9%. However, when seasonal effects and the number of invoicing days are taken into account, sales development was somewhat stronger in the second quarter than in the first quarter.

Operating margin 7.7%

Operating income (EBIT) adjusted for non-recurring items declined by SEK 10 m to SEK 157 m (167) for the period 1 January – 30 June 2009. The gross margin reached 25.6% (26.5%) and was influenced primarily by higher fixed production costs per sold article as a consequence of both lower sales volumes and inventory reductions. The operating margin for the Group declined to 7.7% (8.4%).

With unchanged exchange rates compared with the preceding year, the reported operating income would have been SEK 34 m lower. Income after financial items amounted to SEK 144 m (140). Income after tax was SEK 105 m (102).

Operating income (EBIT) adjusted for non-recurring items amounted to SEK 84 m (84) for the period 1 April – 30 June 2009. The gross margin improved somewhat to 26.0% (25.7%). The gross margin strengthened in the second quarter, primarily as the consequence of lower prices on both input goods and traded goods. The operating margin was 8.1% (8.2%).

With unchanged exchange rates compared with the preceding year, the reported operating income would have been SEK 20 m lower. Income after financial items amounted to SEK 94 m (73). Income after tax was SEK 68 m (57).

Non-recurring items

Non-recurring items refers to restructuring costs as well as non-realized valuation effects of derivatives due to the non-application of hedge accounting.

The reported income for January – June is affected by non-realized valuation effects on derivatives of SEK 23 m (9), and SEK 25 m (7) for the period April – June. Additional restructuring costs of SEK 1 m (0) were incurred during the period April – June. For further information, see Note 5.

The Board has during the second quarter taken a decision to cease the hedging of future operating currency flows. Existing contracts will be gradually discontinued.

Bridge non-recurring items	6 months **January-June**	6 months **January-June**	3 months **April-June**	3 months **April-June**	12 months **January-December**	12 months **July-June**
SEK m	**2009**	**2008**	**2009**	**2008**	**2008**	**08/09**
Underlying operating income	**157**	**167**	**84**	**84**	**414**	**403**
Unrealized value changes, derivative instruments	23	9	25	7	-48	-34
Restructuring costs	-1	-	-1	-	-41	-42
Reported operating income	**178**	**176**	**108**	**90**	**326**	**327**

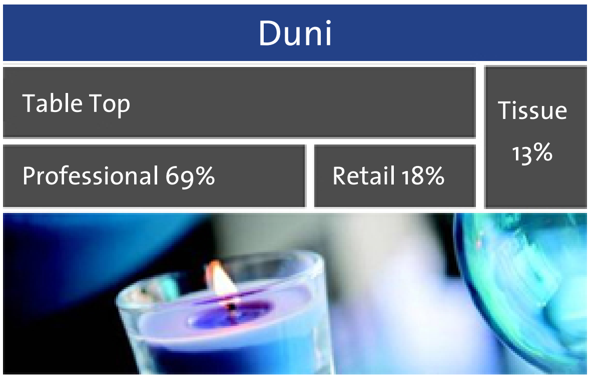
Reporting of operating segments

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

The Professional business area (sales to hotels, restaurants and catering companies) accounted for 69% of Duni's net sales for the period 1 January – 30 June 2009.

The Retail business area (primarily focused on retail trade) accounted for 18% of net sales during the period.

The Tissue business area (airlaid and tissue-based material for tabletop products and hygiene applications) accounted for 13% 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 has chosen to report the results for the business areas on an underlying EBIT level, after common costs have been allocated to each respective business area. For further information see Note 4.

Professional business area

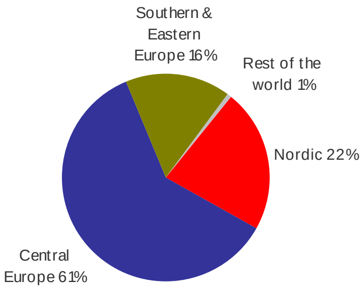
Net Sales – Professional	6 months **January-June 2009**	6 months **January-June 2008**	**Change**	3 months **April-June 2009**	3 months **April-June 2008**	**Change**	12 months **January-December 2008**	12 months **July-June 08/09**
Nordic region	308	327	-5.8 %	164	176	-6.8 %	664	645
Central Europe	860	769	11.8 %	442	402	10.0 %	1 616	1 707
Southern & Eastern Europe	230	226	1.8 %	129	124	4.0 %	469	473
Rest of the World	12	11	9.1 %	6	4	50.0 %	22	23
Total	**1 411**	**1 333**	**5.8 %**	**742**	**706**	**5.2 %**	**2 771**	**2 848**

The Professional business area reported increased sales in the period as a consequence of the weak Swedish currency.

Net sales for the period 1 January – 30 June 2009 increased by 5.8%, to SEK 1,411 m (1,333). With unchanged exchange rates from the preceding year, net sales would have been SEK 141 m lower for the period. Duni's sales volumes in Central Europe held up well in both the first and second quarters, despite the weak HoReCa market. Sales growth in Southern and Eastern Europe has strengthened somewhat during the second quarter. In the Nordic region, the weak trend from the first quarter has continued, however it is mainly affecting eating and drinking products with lower margins.

Operating income was SEK 161 m (151) with a stable operating margin of 11.4% (11.3%). Despite the reduced volume,
the operating margin strengthened as a consequence of lower materials costs and the impact of costs saving measures within logistics, sales and administration.

Net sales for the period 1 April – 30 June were up SEK 36 m, to SEK 742 m (706). Operating income increased to SEK 96 m (85) with an operating margin of 12.9% (12.0%). The strong growth in profitability during the second quarter was due to the previously mentioned cost saving measures, already generating effects in the period.



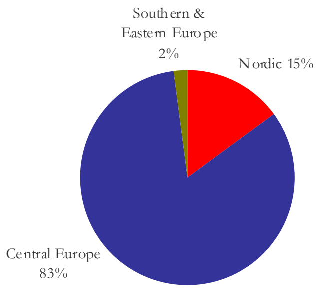
Geographical split, Professional

Retail business area

Net Sales – Retail	6 months **January-June 2009**	6 months **January-June 2008**	**Change**	3 months **April-June 2009**	3 months **April-June 2008**	**Change**	12 months **January-December 2008**	12 months **July-June 08/09**
Nordic region	55	74	-25.7 %	28	40	-30.0 %	148	129
Central Europe	312	277	12.6 %	136	122	11.5 %	610	645
Southern & Eastern Europe	6	6	0 %	4	2	100.0 %	19	19
Rest of the World	1	0	0 %	1	0	0 %	0	1
Total	**374**	**357**	**4.8 %**	**169**	**164**	**3.0 %**	**777**	**794**

The Retail business area has experienced similar sales development in the first and second quarters. The German market has demonstrated the greatest resilience to withstand the prevailing recession. Sales in the Nordic region are to a high degree affected by the discontinuation of unprofitable customer contracts, particularly in Denmark. The efforts in the UK, focusing on more profitable customers, are now gaining success, with sales growth and income in the period being up on last year.

Net sales for the period 1 January – 30 June 2009 increased by SEK 17 m, to SEK 374 m (357). With unchanged exchange rates from the preceding year, net sales would have been SEK 30 m lower for the period. Operating income amounted to SEK -8 m (-6). The operating margin was -2.1 % (-1.7 %).



Geographical split, Retail

Net sales for the period 1 April – 30 June were SEK 169 m (164). Operating income was SEK -10 m (-9) and the operating margin was -6.2 % (-5.7 %). The somewhat weaker result is due to the reduced sales volume and lower absorption of fixed costs in production.

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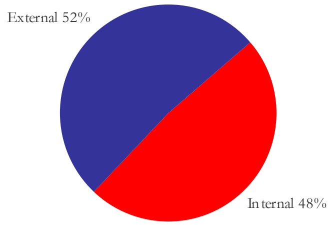
Tissue business area

Net sales for the period 1 January – 30 June 2009 fell by 11.3% to SEK 258 m (291).

Operating income declined to SEK 3 m (22). The operating margin was 1.3% (7.5%). The decline in earnings in the Tissue business area is largely due to lower volumes from hygiene products which, in turn, lead to production stoppages to avoid inventory build up.

Net sales for the period 1 April – 30 June were SEK 124 m (143). Operating income was SEK -2 m (8) and the operating margin was -1.5% (5.6%). The weak volume development within hygiene products intensified during the second quarter, and is the primary explanation to the decline in profitability.



Sales mix, Tissue

In the second quarter of the year the Board decided to make an investment with just over SEK 50 m in a new bio boiler at the paper mill in Skåpafors, Sweden. The new boiler will reduce CO2 emissions, as the use of fossil fuel will be significantly reduced. It will also have a positive effect on waste disposal. The new bio boiler is expected to be operational by mid-2010.

Cash flow

The Group's operating cash flow for the period 1 January – 30 June was SEK 170 m (73). Cash flow has been very strong during the period, thanks primarily to Duni taking measures to keep all parts of operating capital under control. Inventory value, calculated also in Swedish kronor, fell by SEK 94 m, to SEK 448 m (542). This has been achieved by several initiatives to improve the inventory turnover rate. Accounts receivable fell by SEK 9 m to SEK 722 m (731). Despite the prevailing economic situation, Duni has not incurred any major credit losses. The cash flow trend has been positively affected by lower interest expenses.

The Group's interest-bearing net debt as per 30 June is SEK 1,066 m, compared with SEK 1,165 m on 30 June 2008; see comments in Note 2.

Financial net

The financial net for the period 1 January – 30 June was SEK -34 m (-36). Interest expenses are lower than last year thanks to improved financing terms, as well as lower market interest rates. The financial net for the period includes, however, negative unrealized value changes from the translation of opening cash balances in foreign currency.

Taxes

The total reported tax expense for the period 1 January – 30 June was SEK 39 m (38). The tax expense for the same period of last year included a provision of SEK 1.5 m for a tax surcharge with respect to the now completed tax audit in Germany. The tax expense for the year includes adjustments from previous periods of SEK 1.6 m (3.4). During the period, the deferred tax asset relating to loss carry-forwards was utilized in the amount of SEK 5 m (16).

Earnings per share

The period's earnings per share for continuing operations before and after dilution were SEK 2.24 (2.17).

Duni's share

As per 30 June 2009 the share capital amounted to SEK 58,748,504 divided into 46,999,032 shares, each with a quotient value of SEK 1.25.

Shareholders

Duni is listed on NASDAQ OMX Nordic Stockholm under the ticker name "DUNI". Duni's three largest shareholders, as per 30 June 2009, are Mellby Gård Investerings AB (29.99%), Polaris Capital Management, LLC (9.48%) and Lannebo Fonder (8.43%).

Personnel

On 30 June 2009 there were 1,892 (1,976) employees. 788 of the employees were engaged in production. Duni's production units are located in Bramsche in Germany, Poznan in Poland, and Bengtsfors in Sweden. The reduction in personnel is a consequence of the cost saving measures that Duni initiated at the end of last year.

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, 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 2008.

With regard to Duni's long-term financing, it has since 2007 been secured in an agreement valid through to 2012. Contingent liabilities have increased from SEK 42 m to SEK 48 m since 31 December 2008.

Transactions with related parties

No transactions with related parties took place during the second quarter of 2009.

Events since 30 June

No significant events have occurred after the balance sheet date.

Interim reports

Quarter III	28 October 2009
Quarter IV	17 February 2010

Board changes

At the Annual General Meeting held on 6 May 2009, Pia Rudengren, Sanna Suvanto-Harsaae, Magnus Yngen and Anders Bülow were re-elected directors by the shareholders. Tomas Gustafsson was newly elected as a director. Anders Bülow was appointed Chairman of the Board.

The parent company

Net sales for the period 1 January – 30 June 2009 were SEK 558 m (619). Income after financial items was SEK 506 m (41). During the period, the parent company has received more in dividends from subsidiaries than in the same period of last year.

Net debt amounted to SEK 78 m (902), of which a net receivable of SEK 932 m (242) relates to subsidiaries. Other receivables on the balance sheet have increased due to increased lending to subsidiaries. Net investments amounted to SEK 10 (6) m.

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". There are no minority interests 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 2.2, 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 2008 with the changes described in Note 1.

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 AM CET on 29 July.

The interim report will be presented on Wednesday, 29 June at 10 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 0110. To follow the presentation via the web, please visit this link:

http://events.webeventservices.com/duni/2009/07/29/

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.

Report from the Board and the CEO

The Board and the CEO certify that this report provides a true and fair view of the Group's financial position and results and describes the material risks and uncertainties facing the Group and the companies included in the Group.

Malmö, 28 July 2009

Anders Bülow, Chairman of the Board

Tomas Gustafsson, Board Member

Pia Rudengren, Board Member

Sanna Suvanto-Harsaae, Board Member

Magnus Yngen, Board Member

Göran Andreasson, Employee Representative

Per-Åke Halvordsson, Employee Representative

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Consolidated Income Statements

SEK m	(Note 1)	6 months **January-June 2009**	6 months **January-June 2008**	3 months **April-June 2009**	3 months **April-June 2008**	12 months **January-December 2008**	12 months **July-June 08/09**
Net Sales		**2 042**	**1 981**	**1 035**	**1 012**	**4 099**	**4 160**
Cost of goods sold		-1 520	-1 457	-766	-752	-3 020	-3 083
Gross profit		**522**	**524**	**269**	**260**	**1 079**	**1 077**
Selling expenses		-245	-243	-119	-118	-465	-467
Administrative expenses		-96	-100	-52	-54	-198	-194
Research and development expenses		-12	-12	-6	-7	-23	-24
Other operating incomes	(Note 5)	51	36	24	18	57	72
Other operating expenses	(Note 5)	-41	-29	-8	-9	-124	-136
Operating income	**(Note 4)**	**178**	**176**	**108**	**90**	**326**	**327**
Financial income		2	2	0	1	8	7
Financial expenses, etc.		-35	-38	-14	-18	-83	-80
Net financial items		**-34**	**-36**	**-14**	**-17**	**-75**	**-73**
Income after financial items		**144**	**140**	**94**	**73**	**251**	**255**
Income tax		-39	-38	-26	-16	-60	-61
Net income, continuing operations		**105**	**102**	**68**	**57**	**191**	**194**
Net income, discontinued operations	**(Note 3)**	**-**	**-**	**-**	**-**	**6**	**6**
Net Income		**105**	**102**	**68**	**57**	**197**	**200**
Income attributable to:							
Equity holders of the Parent Company		105	102	68	57	197	200
Earnings per share, continuing operations, SEK							
Before dilution		2.24	2.17	1.45	1.21	4.06	4.13
After dilution		2.24	2.17	1.45	1.21	4.06	4.13
Average number of shares before dilution (´000)		46 999	46 999	46 999	46 999	46 999	46 999
Average number of shares after dilution (´000)		46 999	46 999	46 999	46 999	46 999	46 999
Earnings per share, discontinued operations, SEK							
Before dilution		-	-	-	-	0.13	0.13
After dilution		-	-	-	-	0.13	0.13
Average number of shares before dilution (´000)		46 999	46 999	46 999	46 999	46 999	46 999
Average number of shares after dilution (´000)		46 999	46 999	46 999	46 999	46 999	46 999
Earnings per share, attributable to equity holders of the Parent Company, SEK							
Before dilution		2.24	2.17	1.45	1.21	4.19	4.26
After dilution		2.24	2.17	1.45	1.21	4.19	4.26
Average number of shares before dilution (´000)		46 999	46 999	46 999	46 999	46 999	46 999
Average number of shares after dilution (´000)		46 999	46 999	46 999	46 999	46 999	46 999

Statement of comprehensive income

	6 months January-June 2009	6 months January-June 2008	3 months April-June 2009	3 months April-June 2008	12 months January-December 2008	12 months July-June 08/09
Net income of the period	**105**	**102**	**68**	**57**	**197**	**200**
Comprehensive income						
Exchange rate differences - translation of subsidiaries	-13	-8	5	4	16	11
Comprehensive income of the period	**-13**	**-8**	**5**	**4**	**16**	**11**
Sum of comprehensive income of the period	**92**	**94**	**73**	**61**	**213**	**211**
Comprehensive income of the period attributable to:						
Equity holders of the Parent Company	92	94	73	61	213	211

Comprehensive income consists of translation differences with no tax effects.

Consolidated Quarterly Income Statements in brief

SEK m	2009		2008				2007	
Quarter	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net Sales	**1 035**	**1 007**	**1 145**	**973**	**1 012**	**969**	**1 124**	**966**
Cost of goods sold	-766	-755	-848	-715	-752	-705	-808	-716
Gross profit	**269**	**252**	**297**	**258**	**260**	**264**	**316**	**250**
Selling expenses	-119	-126	-119	-104	-118	-125	-114	-105
Administrative expenses	-52	-45	-51	-47	-54	-46	-62	-49
Research and development expenses	-6	-6	-6	-5	-7	-5	-3	-3
Other operating incomes	24	27	14	7	18	18	11	18
Other operating expenses	-8	-32	-69	-26	-9	-20	-3	-14
Operating income	**108**	**70**	**66**	**83**	**90**	**86**	**145**	**97**
Financial income	0	1	3	2	1	1	6	3
Financial expenses etc.	-14	-21	-30	-14	-18	-20	-51	-35
Net financial items	**-14**	**-20**	**-27**	**-12**	**-17**	**-19**	**-45**	**-32**
Income after financial items	**94**	**50**	**39**	**72**	**73**	**67**	**100**	**65**
Income tax	-26	-13	-3	-19	-16	-22	-42	-27
Net income, continuing operations	**68**	**37**	**36**	**53**	**57**	**45**	**58**	**38**
Net income, discontinued operations	**-**	**-**	**6**	**-**	**-**	**-**	**15**	**-**
Net Income	**68**	**37**	**42**	**53**	**57**	**45**	**73**	**38**

Consolidated Balance Sheets in brief

SEK m	30 June 2009	31 December 2008	30 June 2008
ASSETS			
Goodwill	1 199	1 199	1 199
Other intangible fixed assets	34	25	29
Tangible fixed assets	499	514	452
Financial fixed assets	355	369	383
Total fixed assets	**2 087**	**2 107**	**2 063**
Inventories	448	542	556
Accounts receivable	722	731	548
Other operating receivables	153	182	196
Cash and cash equivalents	135	249	128
Total current assets	**1 458**	**1 704**	**1 428**
TOTAL ASSETS	**3 545**	**3 811**	**3 491**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	**1 551**	**1 544**	**1 425**
Long-term loans	1 002	1 151	1 094
Other long-term liabilities	227	229	223
Total long-term liabilities	**1 229**	**1 380**	**1 317**
Accounts payable	275	358	304
Other short-term liabilities	490	529	445
Total short-term liabilities	**765**	**887**	**749**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3 545**	**3 811**	**3 491**

Change in the Group's shareholders' equity

SEK m	Attributable to equity holders of the parent company						Total equity
	Share capital	Other injected capital	Reserves	Fair value reserve*	Loss carried forward incl. net income for the period	TOTAL	
Opening balance 1 January 2008	**59**	**1 681**	**26**	**13**	**-363**	**1 416**	**1 416**
Sum of comprehensive income of the period	-	-	-8	-	102	94	94
Dividend paid to shareholders	-	-	-	-	-85	-85	-85
Closing balance 30 June 2008	**59**	**1 681**	**18**	**13**	**-346**	**1 425**	**1 425**
Sum of comprehensive income of the period	-	-	24	-	95	119	119
Closing balance 31 December 2008	**59**	**1 681**	**42**	**13**	**-251**	**1 544**	**1 544**
Sum of comprehensive income of the period	-	-	-13	-	105	92	92
Dividend paid to shareholders	-	-	-	-	-85	-85	-85
Closing balance 30 June 2009	**59**	**1 681**	**29**	**13**	**-231**	**1 551**	**1 551**

* 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 June 2009	1 January-30 June 2008
Current operation		
Operating income	178	176
Adjustment for items not included in cash flow etc	2	30
Paid interest and tax	-71	-81
Change in working capital	61	-52
Cash flow from operations	**170**	**73**
Investments		
Acquisition of fixed assets	-54	-68
Sales of fixed assets	0	3
Change in interest-bearing receivables	1	2
Cash flow from investments	**-54**	**-63**
Financing		
Taken up loans[1)]	952	50
Amortization of debt[1)]	-1 113	-50
Dividend paid	-85	-85
Change in borrowing	15	0
Cash flow from financing	**-230**	**-85**
Cash flow from the period	**-113**	**-75**
Liquid funds, opening balance	249	202
Exchange difference, cash and cash equivalents	-1	1
Cash and cash equivalents, closing balance	**135**	**128**

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 June 2009	1 January-30 June 2008
Net Sales, SEK m	2 042	1 981
Gross Profit, SEK m	522	524
EBIT[1)], SEK m	157	167
EBITDA[1)], SEK m	206	217
Number of Employees	1 892	1 976
Sales growth, %	3.1 %	4.6 %
Gross margin, %	25.6 %	26.5 %
EBIT[1)] margin, %	7.7 %	8.4 %
EBITDA[1)] margin, %	10.1 %	11.0 %
Return on capital employed[1)]	17.8 %	18.5 %
Net debt/equity ratio	68.7 %	81.8 %

[1)] Calculated based on underlying operating income.

Parent Company Income Statements in brief

SEK m (Note 1)	6 months January-June 2009	6 months January-June 2008	3 months April-June 2009	3 months April-June 2008
Net Sales	**558**	**619**	**294**	**319**
Cost of goods sold	-505	-547	-265	-279
Gross profit	**53**	**72**	**29**	**40**
Selling expenses	-58	-72	-30	-35
Administrative expenses	-70	-75	-37	-41
Research and development expenses	-6	-6	-3	-3
Other operating incomes	142	117	82	69
Other operating expenses	-103	-84	-54	-42
Operating income	**-42**	**-48**	**-13**	**-12**
Revenue from participations in Group companies	547	100	126	8
Other interest revenue and similar income	18	16	10	8
Interest expenses and similar expenses	-17	-27	-11	-11
Net financial items	**548**	**89**	**125**	**5**
Income after financial items	**506**	**41**	**112**	**-7**
Appropriations	-	-	-	-
Taxes on income for the period	-2	2	-2	3
Net income for the period	**504**	**43**	**110**	**-4**

Parent Company Balance Sheets in Brief

SEK m	30 June 2009	31 December 2008	30 June 2008
ASSETS			
Goodwill	749	799	849
Other intangible fixed assets	34	25	29
Total intangible fixed assets	**783**	**824**	**878**
Tangible fixed assets	60	69	65
Financial fixed assets	1 083	1 071	1 082
Total fixed assets	**1 926**	**1 964**	**2 025**
Inventories	102	106	132
Accounts receivable	123	126	139
Other operating receivables	1 133	823	569
Cash and bank	89	153	58
Total current assets	**1 447**	**1 208**	**898**
TOTAL ASSETS	**3 373**	**3 172**	**2 923**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total restricted shareholders equity	84	83	84
Total unrestricted shareholders equity	1 844	1 398	1 230
Shareholders' equity[1)]	**1 928**	**1 481**	**1 314**
Provisions	**113**	**115**	**114**
Long-term financial liabilities	988	1 276	1 253
Total long-term liabilities	**988**	**1 276**	**1 253**
Accounts payable	56	71	55
Other short-term liabilities	288	229	187
Total short-term liabilities	**344**	**300**	**242**
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	**3 373**	**3 172**	**2 923**

[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 2009 are calculated at exchange rates for 2008.

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 2.2, Reporting for Legal Entities, and the Annual Accounts Act. The accounting principles are the same as in the Annual Report as per 31 December 2008, with the exception of the following changes.

Changed accounting principles – the Group

¬ *Presentation of Financial Statements*

Commencing 1 January 2009, the Group has implemented the changes to IFRS 1 Presentation of Financial Statements. The standard divides up changes in shareholders' equity as a consequence of transactions with equity holders and other changes. The presentation of changes in shareholders' equity is changed to contain only details regarding transactions with equity holders. Changes in shareholders' equity other than those arising from transactions with equity holders must be presented on one line in the presentation of changes in shareholders' equity. In addition, the standard introduces the concept of "Statement of comprehensive income for the Group" which also shows income and expenses as reported in shareholders' equity. Duni has chosen to report in two presentations: an income statement and a statement of comprehensive income. Comparison information for 2008 has been adapted in accordance with the new standard.

¬ *Operating Segments*

Commencing 1 January 2009, the Group has implemented IFRS 8 Operating Segments. IFRS 8 replaces IAS 14 Segment Reporting. The new standard requires that segment information be presented based on the management's perspective, entailing that it is presented in the manner used in the internal reporting. The implementation of IFRS 8 has not resulted in any new operating segments being identified in Duni compared with previously. The starting point for identification of reportable segments is the internal reporting as reported to, and followed up by, the chief operating decision-maker, which in this context has been identified as group management. The business operations are evaluated and governed based on lines of business. Duni has identified three reportable operating segments in accordance with IFRS 8. These are: Professional, Retail and Tissue. These are the same as reported in previous years and the information is thus comparable to the segment information of previous years. Segments are evaluated internally based on operating income excluding non-recurring items.

Since the reportable segments are unchanged compared with previous years, the new standard does not entail any re-allocation of goodwill.

Note 2 • Net interest bearing debt

Commencing the fourth quarter of 2008, the interest-bearing debt is calculated excluding the effect of electricity- and currency derivatives.

Note 3 • Divested business

The American businesses, Duni Corporation and Duni Supply Corporation, were sold in August 2006. The final capital gain from the sale was SEK 131 m.

Note 4 • Segment reporting

2009-01-01 – 2009-06-30	**Professional**	**Retail**	**Tissue**	**Group's Total**
Total net sales	1 411	374	494	**2 278**
Net sales from other segments	-	-	236	**236**
Net sales from external customers	1 411	374	258	**2 042**
Underlying operating income	161	-8	3	**157**
Non-recurring items	-	-	-	**22**
Net financial items	-	-	-	**-34**
Income after financial items	-	-	-	**144**

2009-04-01 – 2009-06-30	**Professional**	**Retail**	**Tissue**	**Group's Total**
Total net sales	742	169	232	**1 143**
Net sales from other segments	-	-	108	**108**
Net sales from external customers	742	169	124	**1 035**
Underlying operating income	96	-10	-2	**84**
Non-recurring items	-	-	-	**24**
Net financial items	-	-	-	**-14**
Income after financial items	-	-	-	**94**

2008-01-01 – 2008-06-30	**Professional**	**Retail**	**Tissue**	**Group's Total**
Total net sales	1 333	357	548	**2 238**
Net sales from other segments	-	-	257	**257**
Net sales from external customers	1 333	357	291	**1 981**
Underlying operating income	151	-6	22	**167**
Non-recurring items	-	-	-	**9**
Net financial items	-	-	-	**-36**
Income after financial items	-	-	-	**140**

2008-04-01 – 2008-06-30	Professional	Retail	Tissue	Group's Total
Total net sales	706	164	271	**1 141**
Net sales from other segments	-	-	128	**128**
Net sales from external customers	706	164	143	**1 012**
Underlying operating income	85	-9	8	**84**
Non-recurring items	-	-	-	**7**
Net financial items	-	-	-	**-17**
Income after financial items	-	-	-	**73**

No material changes have taken place in the segments' assets compared with the annual report dated 31 December 2008.

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.

Restructuring cost **SEK m**	6 months **January-June 2009**	6 months **January-June 2008**	3 months **April-June 2009**	3 months **April-June 2008**	12 months **January-December 2008**	12 months **July-June 08/09**
Cost of goods sold	-1	-	-1	-	-21	-22
Selling expenses	-	-	-	-	-6	-6
Administrative expenses	-	-	-	-	-4	-4
Other operating expenses	-	-	-	-	-10	-10
Total	**-1**	**0**	**-1**	**0**	**-41**	**-42**

Derivative instruments **SEK m**	6 months **January-June 2009**	6 months **January-June 2008**	3 months **April-June 2009**	3 months **April-June 2008**	12 months **January-December 2008**	12 months **July-June 08/09**
Other operating incomes	28	15	26	9	1	14
Other operating expenses	-6	-5	-2	-2	-49	-49
Total	**23**	**9**	**25**	**7**	**-48**	**-34**