Q1 • 2009

Interim report 1 January – 31 March 2009

(compared with the same period of the previous year)

24 April 2009

Operating margin 7.2% in a softer market

1 January – 31 March 2009

- Net sales increased by 3.9% to SEK 1 007 m (969).
- Earnings per share for continuing operations amounted, after dilution, to SEK 0.79 (0.96).

Key financials

	Jan - Mar 2009	Jan - Mar 2008	FY 2008	LTM 2008/2009
Net sales, SEK m	1 007	969	4 099	4 137
Operating income[1)], SEK m	73	83	414	403
Operating margin[1)], %	7.2%	8.6%	10.1%	9.7%
Income after financial items, SEK m	50	67	251	233
Net income[2)], SEK m	37	45	191	182

1) Before an unrealized valuation effect of derivatives of SEK -2 m (3) due to the non-application of hedge accounting.
2) With respect to continuing operations.

CEO's comments

"The economy continued to weaken in general during the first quarter of the year. For Duni's customer groups, the downturn is most noticeable in the hotel and catering sectors, while the restaurant industry and, to greater degree, the grocery retail trade are coping somewhat better.

In other words, sales slowed down further during the first quarter and we note a decline in sales volumes of 5-6% within both the Retail and Professional segments. The greatest impact of the recession is still evident in Southern Europe, primarily Spain, and on the Eastern European markets. In Eastern Europe, weakened currencies have also had a negative effect.

The weak Swedish Krona, however, implies that we can report an increase in turnover of 3.9%. For business area Professional sales increased by 6.5%. Central Europe with the main market Germany continues to deliver healthy sales numbers in a weakening market.

Sales in Retail increased with 6.2%. We can also in the first quarter note a gradual improvement of the profitability. The results from the markets improved compared to last year and it is very positive that the UK displays a much better result.

For the Tissue business area the development was rather weak. Nevertheless, we still foresee that volumes will pick-up in the second half of the year.

The depth of the recession in which we now find ourselves is something that hardly anyone could have foreseen a year ago. Duni has, however, rapidly adapted to the weaker market. We have cut back on production and succeeded in reducing inventories despite a declining market. This has affected gross margins to a certain extent, but it is a priority to keep inventories under control and focus on cash flow.

As I pointed out earlier, 2009 will be a tough year and we expect a volume development in line with that of the first quarter for the rest of the year. In the coming quarters we will enjoy larger positive effects of falling purchase prices and of the previously announced structural measures," says Fredrik von Oelreich, President and CEO, Duni.

Net sales increased by 3.9%

Net sales during the period 1 January – 31 March 2009 increased by SEK 38 m compared with the same period of last year, to SEK 1,007 m (969).

With unchanged exchange rates from the preceding year, net sales for the period would have been SEK 87 m lower. This entails a decline in volumes of approximately 5-6%, which was outset partly by previously implemented price increases and a continued improved product mix. The volumes in the quarter have to some extent been influenced by inventory reductions in the trade.

Operating margin 7.2%

Operating income (EBIT) adjusted for non-recurring items declined by 12.0% to SEK 73 m (83) for the period 1 January – 31 March 2009. The gross margin reached 25.0% (27.2%) and was affected mainly by higher fixed production costs per sold article as a consequence of both lower sales volumes as well as reductions in inventories. The operating margin for the Group thus declined from 8.6% to 7.2%.

With unchanged exchange rates compared to the preceding year, the reported operating income would have been SEK 15 m lower.

Income after financial items amounted to SEK 50 m (67). Income after tax amounted to SEK 37 m (45).

Non-recurring items

Non-recurring items relates to unrealized valuation effects of derivatives due to the non-application of hedge accounting, as well as restructuring expenses incurred during the fourth quarter of 2008.

The reported income for the period is only affected by unrealized valuation effects of derivatives of SEK -2 m (3). Excluding the impact of unrealized valuation effects of derivatives, operating income would have been SEK 73 m (83). For further information, see Note 5.

Bridge non-recurring items SEK m	Jan - Mar 2009	Jan - Mar 2008	FY 2008	LTM 2008/2009
Underlying operating income	**73**	**83**	**414**	**403**
Unrealized value changes, derivative instruments	-2	3	-48	-53
Restructuring costs	-	-	-41	-41
Reported operating income	**70**	**86**	**326**	**310**

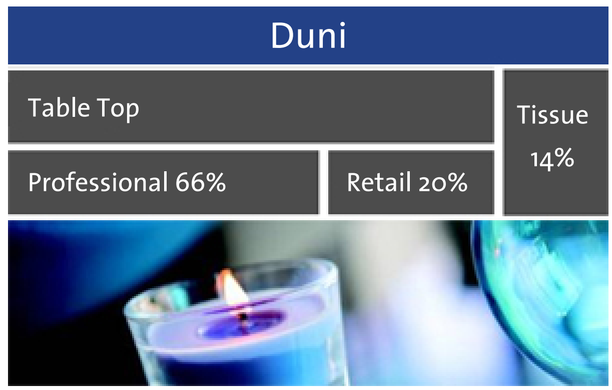
Reporting of operating segments

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% of Duni's net sales for the period 1 January – 31 March 2009.

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

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



Split between business areas

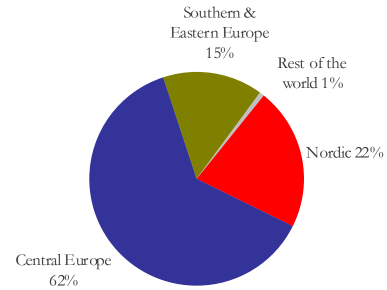
The Professional and Retail business areas have, to a large extent, a common product range. Design- and packaging solutions are, however, adapted to suit the different sales channels. Production and support functions are shared to a large degree by the business areas. Duni has chosen to report the results 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	Jan - Mar 2009	Jan - Mar 2008	Change	FY 2008	LTM 2008/2009
Nordic region	144	152	-5,3%	664	656
Central Europe	418	367	13,9%	1 616	1 667
Southern & Eastern Europe	101	103	-1,9%	469	467
Rest of the World	6	6	0,0%	22	22
Total	**669**	**628**	**6,5%**	**2 771**	**2 812**

The Professional business area reported net sales during the period increased as a consequence of the weak Swedish krona.

Net sales for the period 1 January – 31 March 2009 increased by 6.5% to SEK 669 m (628).With unchanged exchange rates from the preceding year, net sales would have been SEK 69 m lower for the period. Duni has managed to hold up sales volumes in Germany well despite a weaker HoReCa market. A somewhat weaker trend was noted in the Nordic region, within Sweden in particular lagging behind.



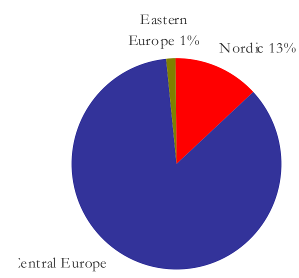
Geographical split, Professional

Operating income was SEK 65 m (66) with an operating margin of 9.7% (10.5%). The decreased volumes and the accomplished production stoppages at the plants, has had a negative impact on underlying income. Positively Duni notices that premium products have accounted for a continued increased share of sales which has been achieved thanks to successful product range development, including a number of new products and concepts launched during the last year.

Retail business area

Net Sales – Retail	Jan - Mar 2009	Jan - Mar 2008	Change	FY 2008	LTM 2008/2009
Nordic region	27	34	-20,6%	148	141
Central Europe	175	155	12,9%	610	630
Southern & Eastern Europe	3	4	-25,0%	19	18
Rest of the World	0	0	0,0%	0	0
Total	**205**	**193**	**6,2%**	**777**	**789**

In the Retail business area, too, the German market has demonstrated greatest power to withstand the prevailing recession, thanks to Duni's new category structure. However, sales during the period were affected by discontinuation of unprofitable customer contracts in the Nordic region towards the end of last year. At the same time it is positive to note that the efforts in the UK, focusing on more profitable customers, now leads to sales growth and income improvement for the period compared with last year.



Geographical split, Retail

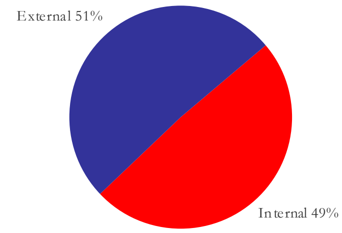
Net sales increased by SEK 12 m to SEK 205 m (193) for the period 1 January – 31 March 2009. With unchanged exchange rates from the preceding year, net sales would have been SEK 18 m lower for the period. Operating income was unchanged at SEK 3 m (3). The operating margin was 1.3% (1.6%).

Despite a somewhat smaller decline in volumes than the Professional segment, income in the Retail segment was also affected by production stoppages at plants and consequently a lower absorption of fixed costs.

Tissue business area

Net sales fell by 10.1% to SEK 133 m (148) for the period 1 January – 31 March 2009.

Operating income declined to SEK 5 m (14). The operating margin was 3.8% (9.5%). The weaker income in the Tissue segment is mainly due to lower volumes within hygiene products which, in turn, resulted in production stoppages in order to avoid buildup of inventories. Lower prices for input materials have begun to have a certain positive impact on income but, at the same time, electricity prices are still higher compared to same period last year.



Sales mix, Tissue

Cash flow

The consolidated operating cash flow for the period 1 January – 31 March amounted to SEK -27 m (-7). Operating capital has increased primarily as a result of lower accounts payable than last year, due to smaller purchases of input materials and goods for resale. The inventory value, calculated also in Swedish kronor, has fallen by SEK 28 m to SEK 528 m (556). This has been achieved thanks to a strong focus on inventory turnover with a number of production stoppages as a consequence. Accounts receivable increased by SEK 207 m, to SEK 727 m (520), primarily as a consequence of terminated factoring agreements in Germany as well as the translation effect of the weak Swedish krona. Despite the prevailing economic situation, Duni has not incurred any major credit losses. The cash flow trend is also positively affected by lower interest expenses.

Cash flow including investing activities amounted to SEK -50 m (-37). Duni's net investments for the continuing operations amounted to SEK 23 m (31). Depreciation and impairment for the period amounted to SEK 25 m (25).

The Group's interest-bearing net debt as per 31 March is SEK 1,161 m, compared with SEK 1,125 m as per 31 March 2008; see comment in Note 2. This increase is driven by the translation effect of the weak Swedish krona.

Financial net

The financial net for the period 1 January – 31 March was SEK -20 m (-19). External 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 changes in value from market valuation of interest derivatives and from the translation of cash balances in foreign currency.

Taxes

The total reported tax expense for the period 1 January – 31 March was SEK 13 m (22). On 1 January 2009, the corporate income tax rate in Sweden was reduced to 26.3%. 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 1.4 m (-1.4). During the period, the deferred tax asset relating to loss carry-forwards was utilized in the amount of SEK 7 m.

Earnings per share

The period's earnings per share for continuing operations before and after dilution were SEK 0.79 (0.96).

Duni's share

As per 31 March 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 are Mellby Gård Investerings AB (29.99%), Polaris Capital Management, LLC (9.61%) and Lannebo Fonder (8.46%).

Personnel

On 31 March 2009 there were 1 916 (1 994) employees. 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 by the treasury department.

Operational risks

Duni is currently exposed to risks that are directly linked to the ongoing business operations. The handling of price changes for input materials constitutes an important element as regards retained profitability. The development of attractive product range collections, particularly the Christmas collection, is extremely important in order for Duni to achieve strong sales and earnings trends. A weaker economy over an extended period of time in Europe might lead to fewer restaurant visits, reduced consumption in the consumer stage and increased price competition, which may affect volumes and gross margins.

Financial risks

The financial risks are primarily risks directly related to exchange rates, interest rates and credit risks. Risk management within Duni is regulated by a finance policy approved by the Duni Board of Directors. 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 last year been secured in an agreement valid through to 2012. Contingent liabilities have increased from SEK 57 m to SEK 63 m since the beginning of the year.

Transactions with related parties

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

Events since 31 March

No significant events have occurred after the balance sheet date.

Interim reports

Quarter II	29 July 2009
Quarter III	28 October 2009
Quarter IV	17 February 2010

Annual General Meeting 2009

The Annual General Meeting in Duni AB will be held at Skånes Dansteater, Östra Varvsgatan 13A, Malmö at 3.00 PM CET on Wednesday, May 6, 2009. For further information please consult Duni's web site.

Composition of the 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 2009 Annual General Meeting comprises Peter Nilsson (chairman), Rune Andersson, Mellby Gård Investerings AB, Bernhard R Horn, Jr, Polaris Capital Management, LLC and Göran Espelund, Lannebo Fonder.

Board changes

The Nomination Committee proposes to the 2009 Annual General Meeting that Pia Rudengren, Sanna Suvanto-Harsaae, Magnus Yngen and Anders Bülow be re-elected. It is proposed that Anders Bülow replace Peter Nilsson as chairman of the board. Peter Nilsson and Harry Klagsbrun have declined re-election. It is proposed that Tomas Gustafsson be elected as a new director in connection with the Annual General Meeting. Tomas Gustafsson is the General Manager of Ultra Fresh Europe, a company within the Eckes-Granini Group.

The parent company

Net sales amounted to SEK 264 m (300) for the period 1 January – 31 March 2009. Income after financial items amounted to SEK 423 m (84). The parent company has received larger dividends from subsidiaries during the period than in the same period of the preceding year.

Net debt amounted to SEK 1,090 m (1,104), of which a net receivable of SEK 950 m (225) relates to subsidiaries. Other receivables have increased due to increased lending to subsidiaries. Net investments amounted to SEK 4 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". 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 24 April.

The interim report will be presented on Friday, 24 April 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/2009/04/24/

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, 23 April 2009

Fredrik von Oelreich, President and CEO

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Consolidated Income Statements

SEK m		3 months January – March 2009	3 months January – March 2008	12 months January - December 2008	12 months April - March 2008/2009
Net Sales	(Note 1)	**1 007**	**969**	**4 099**	**4 137**
Cost of goods sold		-755	-705	-3 020	-3 069
Gross profit		**252**	**264**	**1 079**	**1 068**
Selling expenses		-126	-125	-465	-466
Administrative expenses		-45	-46	-198	-197
Research and development expenses		-6	-5	-23	-24
Other operating incomes	(Note 5)	27	18	57	66
Other operating expenses	(Note 5)	-32	-20	-124	-137
Operating income	**(Note 4)**	**70**	**86**	**326**	**310**
Financial income		1	1	8	7
Financial expenses, etc.		-21	-20	-83	-83
Net financial items		**-20**	**-19**	**-75**	**-76**
Income after financial items		**50**	**67**	**251**	**233**
Income tax		-13	-22	-60	-51
Net income, continuing operations		**37**	**45**	**191**	**182**
Net income, discontinued operations	**(Note 3)**	**-**	**-**	**6**	**6**
Net Income		**37**	**45**	**197**	**188**
Income attributable to:					
Equity holders of the Parent Company		37	45	197	188
Earnings per share, continuing operations, SEK					
Before dilution		0.79	0.96	4.06	3.87
After dilution		0.79	0.96	4.06	3.87
Average number of shares before dilution (´000)		46 999	46 999	46 999	46 999
Average number of shares after dilution (´000)		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
Average number of shares after dilution (´000)		46 999	46 999	46 999	46 999
Earnings per share, attributable to equity holders of the Parent Company, SEK					
Before dilution		0.79	0.96	4.19	4.00
After dilution		0.79	0.96	4.19	4.00
Average number of shares before dilution (´000)		46 999	46 999	46 999	46 999
Average number of shares after dilution (´000)		46 999	46 999	46 999	46 999

Statement of comprehensive income

	3 months January – March 2009	3 months January - March 2008	12 months January - December 2008	12 months April - March 2008/2009
Net income of the period	**37**	**45**	**197**	**188**
Comprehensive income				
Exchange rate differences - translation of subsidiaries	-18	-12	16	9
Comprehensive income of the period	**-18**	**-12**	**16**	**9**
Sum of comprehensive income of the period	**19**	**33**	**213**	**197**
Comprehensive income of the period attributable to:				
Equity holders of the Parent Company	19	33	213	197

Comprehensive income consists of translation differences with no tax effects.

Consolidated Quarterly Income Statements in brief

SEK m	**2009**	**2008**				**2007**		
Quarter	**Jan-Mar**	**Oct-Dec**	**Jul-Sep**	**Apr-Jun**	**Jan-Mar**	**Oct-Dec**	**Jul-Sep**	**Apr-Jun**
Net Sales	**1 007**	**1 145**	**973**	**1 012**	**969**	**1 124**	**966**	**971**
Cost of goods sold	-755	-848	-715	-752	-705	-808	-716	-737
Gross profit	**252**	**297**	**258**	**260**	**264**	**316**	**250**	**234**
Selling expenses	-126	-119	-104	-118	-125	-114	-105	-112
Administrative expenses	-45	-51	-47	-54	-46	-62	-49	-47
Research and development expenses	-6	-6	-5	-7	-5	-3	-3	-4
Other operating incomes	27	14	7	18	18	11	18	14
Other operating expenses	-32	-69	-26	-9	-20	-3	-14	-12
Operating income	**70**	**66**	**83**	**90**	**86**	**145**	**97**	**73**
Financial income	1	3	2	1	1	6	3	5
Financial expenses etc.	-21	-30	-14	-18	-20	-51	-35	-18
Net financial items	**-20**	**-27**	**-12**	**-17**	**-19**	**-45**	**-32**	**-13**
Income after financial items	**50**	**39**	**72**	**73**	**67**	**100**	**65**	**60**
Income tax	-13	-3	-19	-16	-22	-42	-27	-26
Net income, continuing operations	**37**	**36**	**53**	**57**	**45**	**58**	**38**	**34**
Net income, discontinued operations	**-**	**6**	**-**	**-**	**-**	**15**	**-**	**-**
Net Income	**37**	**42**	**53**	**57**	**45**	**73**	**38**	**34**

Consolidated Balance Sheets in brief

SEK m	31 March 2009	31 December 2008	31 March 2008
ASSETS			
Goodwill	1 199	1 199	1 199
Other intangible fixed assets	23	25	32
Tangible fixed assets	505	514	432
Financial fixed assets	361	369	389
Total fixed assets	**2 088**	**2 107**	**2 052**
Inventories	528	542	556
Accounts receivable	726	731	520
Other operating receivables	171	182	204
Cash and cash equivalents	83	249	114
Total current assets	**1 508**	**1 704**	**1 394**
TOTAL ASSETS	**3 596**	**3 811**	**3 446**
SHAREHOLDERS’ EQUITY AND LIABILITIES			
Shareholders’ equity	**1 563**	**1 544**	**1 449**
Long-term loans	1 045	1 151	1 042
Other long-term liabilities	228	229	220
Total long-term liabilities	**1 273**	**1 380**	**1 262**
Accounts payable	274	358	295
Other short-term liabilities	486	529	440
Total short-term liabilities	**760**	**887**	**735**
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	**3 596**	**3 811**	**3 446**

Change in the Group’s shareholders' equity

SEK m	Share capital	Other injected capital	Reserves	Fair value reserve*	Loss carried forward incl. net income for the period	TOTAL	Total equity
	Attributable to equity holders of the parent company						
Opening balance 1 January 2008	**59**	**1 681**	**26**	**13**	**-363**	**1 416**	**1 416**
Sum of comprehensive income of the period	-	-	-12	-	45	33	33
Closing balance 31 March 2008	**59**	**1 681**	**14**	**13**	**-318**	**1 449**	**1 449**
Sum of comprehensive income of the period	-	-	28	-	152	180	180
Dividend paid to shareholders	-	-	-	-	-85	-85	-85
Closing balance 31 December 2008	**59**	**1 681**	**42**	**13**	**-251**	**1 544**	**1 544**
Sum of comprehensive income of the period	-	-	-18	-	37	19	19
Closing balance 31 March 2009	**59**	**1 681**	**24**	**13**	**-214**	**1 563**	**1 563**

* 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 2009	1 January – 31 March 2008
Current operation		
Operating income	70	86
Adjustment for items not included in cash flow etc	17	15
Paid interest and tax	-37	-43
Change in working capital	-77	-65
Cash flow from operations	**-27**	**-7**
Investments		
Acquisition of fixed assets	-23	-31
Sales of fixed assets	0	0
Change in interest-bearing receivables	-	1
Cash flow from investments	**-23**	**-30**
Financing		
Taken up loans[1)]	900	-
Amortization of debt[1)]	-1 050	-50
Change in borrowing	35	0
Cash flow from financing	**-115**	**-50**
Cash flow from the period	**-165**	**-87**
Liquid funds, opening balance	249	202
Exchange difference, cash and cash equivalents	-1	-1
Cash and cash equivalents, closing balance	**83**	**114**

[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 2009	1 January – 31 March 2008
Net Sales, SEK m	1 007	969
Gross Profit, SEK m	252	264
EBIT[1], SEK m	73	83
EBITDA[1], SEK m	98	108
Number of Employees	1 916	1 994
Sales growth, %	3.9%	5.0%
Gross margin, %	25.0%	27.2%
EBIT[1] margin, %	7.1%	8.6%
EBITDA[1] margin, %	9.7%	11.1%
Return on capital employed[1]	17.1%	18.2%
Net debt/equity ratio	74.3%	77.6%

[1] Calculated based on underlying operating income.

Parent Company Income Statements in brief

SEK m (Note 1)	3 months January - March 2009	3 months January – March 2008
Net Sales	**264**	**300**
Cost of goods sold	-240	-268
Gross profit	**24**	**32**
Selling expenses	-28	-37
Administrative expenses	-33	-34
Research and development expenses	-3	-3
Other operating incomes	60	48
Other operating expenses	-49	-42
Operating income	**-29**	**-36**
Revenue from participations in Group companies	421	92
Other interest revenue and similar income	8	8
Interest expenses and similar expenses	-6	-16
Net financial items	**423**	**84**
Income after financial items	**394**	**48**
Appropriations	-	-
Taxes on income for the period	0	-1
Net income for the period	**394**	**47**

Parent Company Balance Sheets in Brief

SEK m	31 March 2009	31 December 2008	31 March 2008
ASSETS			
Goodwill	774	799	874
Other intangible fixed assets	23	25	31
Total intangible fixed assets	**797**	**824**	**905**
Tangible fixed assets	70	69	67
Financial fixed assets	1 089	1 071	1 088
Total fixed assets	**1 956**	**1 964**	**2 060**
Inventories	112	106	140
Accounts receivable	115	126	120
Other operating receivables	1 248	823	540
Cash and bank	34	153	48
Total current assets	**1 509**	**1 208**	**848**
TOTAL ASSETS	**3 465**	**3 172**	**2 908**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total restricted shareholders equity	84	83	83
Total unrestricted shareholders equity	1 812	1 398	1 300
Shareholders' equity[1)]	**1 896**	**1 481**	**1 383**
Provisions	**114**	**116**	**114**
Long-term financial liabilities	1 030	1 275	1 197
Total long-term liabilities	**1 144**	**1 275**	**1 197**
Accounts payable	46	71	50
Other short-term liabilities	379	229	164
Total short-term liabilities	**425**	**300**	**214**
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	**3 465**	**3 172**	**2 908**

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 – 2009-03-31	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**
Net financial items	-	-	-	**-21**
Income after financial items	-	-	-	**50**

2008-01-01 – 2008-03-31	Professional	Retail	Tissue	Group's Total
Total net sales	628	193	277	**1 098**
Net sales from other segments	-	-	129	**129**
Net sales from external customers	628	193	148	**969**
Underlying operating income	66	3	14	**83**
Non-recurring items	-	-	-	**3**
Net financial items	-	-	-	**-19**
Income after financial items	-	-	-	**67**

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 derivatives 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**	**Jan - Mar 2009**	**Jan – Mar 2008**	**Jan - Dec 2008**	**Apr – Mar 2008/2009**
Cost of goods sold	-	-	-21	-21
Selling expenses	-	-	-6	-6
Administrative expenses	-	-	-4	-4
Other operating expenses	-	-	-10	-10
Total	**-**	**-**	**-41**	**-41**

Derivative instruments **SEK m**	**Jan - Mar 2009**	**Oct - Dec 2008**	**Jul - Sep 2008**	**Apr - Jun 2008**	**Jan - Mar 2008**
Other operating incomes	2	-15	1	9	6
Other operating expenses	-4	-24	-20	-2	-3
Total	**-2**	**-39**	**-19**	**7**	**3**