Interim Report for Duni AB (publ)
1 January – 31 March 2012

(compared with the same period of the previous year)

27 April 2012

Improved profitability within Professional

1 January – 31 March 2012

- Net sales amounted to SEK 856 m (867). Adjusted for exchange rate changes, net sales fell by 1.5%.
- Earnings per share amounted, after dilution, to SEK 0.78 (0.86).
- Evolin®, Duni's new revolutionary tablecovering material, was launched during the quarter.
- Strong seasonally adjusted cash flow following a successful reduction of working capital.

Key financials

SEK m	3 months January-March 2012	3 months January-March 2011	12 months April-March 2011/2012	12 months January-December 2011
Net sales	856	867	3 796	3 807
Operating income[1)]	60	67	397	404
Operating margin[1)]	7.0%	7.8%	10.4%	10.6%
Income after financial items	50	55	353	358
Net income	37	41	257	261

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

Duni is a leading supplier of attractive and convenient products for table setting and takeaway. The Duni brand is sold in more than 40 markets and enjoys a number one position in Central and Northern Europe. Duni has some 2,000 employees in 17 countries, headquarters in Malmö and production units in Sweden, Germany and Poland. Duni is listed on NASDAQ OMX Stockholm under the ticker name "DUNI". ISIN-code is SE 0000616716.

CEO's comments

"The economy has weakened during a couple of quarters, particularly in the heavily debt-burdened markets of southern Europe. In this economic climate, Duni achieved sales of SEK 856 m, which represents a fall of 1.5% at fixed exchange rates.

It is positive to note that sales within our largest business area, Professional, are continuing to increase, and did so by 3.4% in the quarter. The rate of growth in southern Europe has slowed down due to the harsh economic climate, while Eastern Europe continues to display solid growth. The sales trend in the larger, mature markets is stable or slightly positive.

Sales in the Tissue business area were unchanged compared with last year.

On the other hand, Consumer (formerly Retail) experienced a weak quarter, retreating 20%. This is due to a generally poor Easter season, high inventory levels of some customers, and a weak market position in the Nordic region. These factors, combined with the lost private label contract, already mentioned in previous reports, are the main reasons for the weak sales.

Despite Consumer's weak start to the year, the prospects for the coming quarters appear to be better. We have signed a couple of new contracts, including with the major private label customer whom we previously lost, and these will have a positive impact on sales, particularly during the second half of the year.

Income for the first quarter fell due to the weak development within Consumer and lower capacity utilization in the Tissue business area, in order to reduce the inventory level. The Group's EBIT was SEK 60 m, compared with SEK 67 m last year. The Professional business area increased its operating income by SEK 8 m, to SEK 61 m, despite expenditures incurred in the quarter on the new tablecovering material, Evolin®. We are currently in the initial phase of launching Evolin and sales will increase gradually during the year.

During the quarter, the Group generated a positive cash flow thanks to a reduction in working capital. As a consequence, the net debt was reduced even during the seasonally weak first quarter.

Duni's most important challenge is to create growth. Several initiatives have been taken and investments started up with this aim. As from the second quarter, Duni is introducing a new, more market-oriented organization, which should also be seen as a step towards creating improved conditions for growth.

Although Duni has taken measures to promote sales growth, we anticipate a continued slowdown in economic activity in Europe during the current year," says Fredrik von Oelreich, President and CEO, Duni.

Net sales amounted to SEK 856 m

1 January – 31 March

Compared with the same period last year, net sales fell by SEK 11 m, to SEK 856 m (867). Adjusted for exchange rate changes, net sales were 1.5% lower. The Consumer (formerly Retail) business area, which primarily focuses on the grocery retail trade, experienced significantly weaker demand. This was a result of weak Easter sales, among other things due to high inventory levels in the retail sector. In addition, the impact of the loss of the international private label contract was felt also in this quarter. Despite a weaker economic climate, sales within Professional increased by over 3%.

Net sales, currency effect *SEK m*	3 months January- March 2012	3 months January- March 2012[1)] recalculated	3 months January- March 2011	Change in fixed exchange rates
Professional	626	624	604	3.4%
Consumer	127	126	159	-20.4%
Tissue	104	104	104	-0.8%
Duni	**856**	**854**	**867**	**-1.5%**

[1)] Reported net sales for 2012 recalculated at 2011 exchange rates.

Operating margin of 7.0 %

1 January – 31 March

Operating income (EBIT) adjusted for non-recurring items amounted to SEK 60 m (67). The gross margin improved from 26.2% to 26.5%. The favorable gross margin trend was primarily due to lower pulp prices, but also a maintained focus on premium products. Purchase prices for traded goods – both plastic-based products and candles – remained high. Capacity utilization at the production plants was lower than in the corresponding quarter of last year, in part due to a somewhat lower volume but also due to a planned reduction in inventories. The latter factor made a positive contribution to cash flow, but had a negative impact on operating income.

During the quarter, costs were incurred for the launching of the new premium material, Evolin®. The Group's underlying operating margin was 7.0% (7.8%). Adjusted for exchange rate changes, operating income was SEK 8 m lower than last year.

Income after financial items was SEK 50 m (55). Income after tax was SEK 37 m (41).

Underlying operating income, currency effect *SEK m*	3 months January- March 2012	3 months January- March 2012[1)] recalculated	3 months January- March 2011
Professional	61	60	53
Consumer	-1	-1	6
Tissue	0	0	9
Duni	**60**	**59**	**67**

[1)] Underlying operating income for 2012 recalculated at 2011 exchange rates.

Non-recurring items

Non-recurring items means restructuring costs as well as non-realized valuation effects of currency and energy derivatives due to the fact that hedge accounting is not applied in respect of these financial instruments. During the quarter, provision was made of additional SEK 3 m within the scope of the restructuring program announced at the end of last year.

Reported income for the period 1 January – 31 March 2012 is affected by non-realized valuation effects of derivatives in the amount of SEK 0 m (-7). For further information see Note 3.

Non-recurring items *SEK m*	3 months January-March 2012	3 months January-March 2011	12 months April-March 2011/2012	12 months January-December 2011
Underlying operating income	**60**	**67**	**397**	**404**
Unrealized value changes, derivative instruments	0	-7	-3	-10
Restructuring costs	-3	-	-9	-6
Reported operating income	**57**	**61**	**384**	**388**

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 73% (70%) of Duni's net sales during the period 1 January – 31 March 2012. Professional comprises two product categories: Table Top and Meal Service. Table Top markets primarily napkins, tablecoverings and candles, which are combined in matching concepts for the set table. Meal Service markets more functional concepts for take-away packaging and serving products, such as to-go, take-away and catering. Table Top accounts for approximately 80% of total sales within the Professional business area.

Duni		
Professional *73 %*	*Consumer* *15 %*	*Tissue* *12 %*

Split on Net sales between business areas

The Consumer business area (formerly Retail, focused primarily on the grocery retail trade), accounted for 15% (18%) of sales to external customers during the period.

The Tissue business area (airlaid and tissue-based material for tabletop products and hygiene applications) accounted for 12% (12%) of sales to external customers during the period.

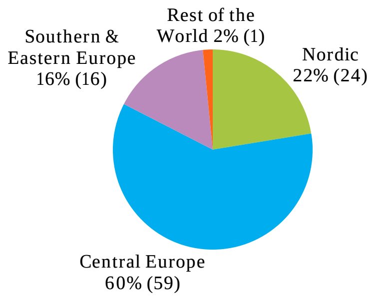
The Professional and Consumer business areas have, to a large extent, a common product range. Design and packaging solutions are, however, adapted to suit the different sales channels. Production and support functions are shared to a large degree by the business areas.

Duni management team, which decides upon the allocation of resources within Duni and evaluates results from the business operations, is the highest executive decision-making body in Duni. Duni controls the business areas on the underlying operating income, after shared costs have been allocated to each business area. For further information, see Note 2.

Professional business area

1 January – 31 March

Net sales amounted to SEK 626 m (604). At fixed exchange rates, this represents an increase in sales of 3.4%. All regions demonstrated stability or an increase in sales. The increasing economic instability has led to lower customer confidence, which is particularly noticeable in Southern Europe. Nevertheless, continued growth can be discerned through increased market shares in countries such as Italy, albeit at a slower pace.



Sales, Geographical split, Professional

Evolin®, a new material for tablecoverings which resembles linen, was launched during the quarter. The impact on sale has been marginal, but the material has been well received, among other things at trade fairs and upon sales visits. The launch is vital for strengthening our position as market leader within high-quality single-use table setting products. Operating income was SEK 61 m (53), and the operating margin was 9.8% (8.7%). The improvement in earnings is due to growth and a solid gross margin.

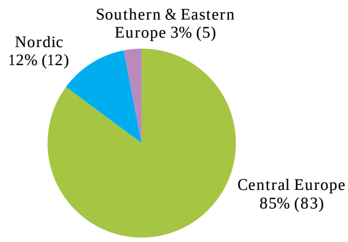
Net Sales, Professional *SEK m*	3 months January-March 2012	3 months January-March 2012[1)] recalculated	3 months January-March 2011	12 months April-March 2011/2012	12 months January-December 2011
Nordic region	140	140	142	633	635
Central Europe	377	374	359	1 658	1 640
Southern & Eastern Europe	99	100	96	465	462
Rest of the World	10	10	7	32	29
Total	**626**	**624**	**604**	**2 788**	**2 766**

[1)] Reported net sales for 2012 recalculated at 2011 exchange rates.

Consumer business area (formerly Retail)

1 January – 31 March

Net sales amounted to SEK 127 m (159), presenting a 20.4% fall in sales at fixed exchange rates. Easter sales, which are the dominant factor for the first quarter, were weak this year. It is also clear that the Easter season is diminishing in importance on several markets.



Sales – Geographical split, Consumer

Approximately one half of the reduction in sales is attributable to the lost private label contract. In addition, sales during the quarter were negatively affected by the fact that a major customer in Germany is under a company restructuring procedure. The Nordic region continues to perform weakly, which reflects the absence of major retail chains as customers.

During the quarter, Consumer signed a couple of important contracts with leading grocery retail chains, in particular in Germany and England. This factor, combined with a new contract having been signed with the previously lost private label customer, will contribute to an increase in sales, particularly during the second half of the year.

Operating income was SEK -1 m (6). The operating margin weakened to -0.9% (3.5%). The weaker result is a logical consequence of the weak sales trend.

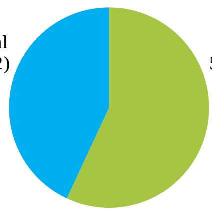
Net Sales, Consumer *SEK m*	3 months January-March 2012	3 months January-March 2012[1)] recalculated	3 months January-March 2011	12 months April-March 2011/2012	12 months January-December 2011
Nordic region	15	15	19	78	82
Central Europe	108	108	132	478	502
Southern & Eastern Europe	4	4	8	22	26
Rest of the World	0	0	0	2	2
Total	**127**	**126**	**159**	**580**	**612**

[1)] Reported net sales for 2012 recalculated at 2011 exchange rates.

Tissue business area

1 January – 31 March

External sales amounted to SEK 104 m (104). Sales were stable, which also indicates a stable sales mix between internal and external sales.



Sales mix, Tissue

Operating income was SEK 0 m (9). The operating margin declined to 0.2% (8.7%). During the quarter, the machinery at one of the paper mills has been rebuilt to ensure a higher degree of flexibility. These improvement measures have had a negative impact on earnings during the quarter. A reduction in finished goods inventory has resulted in lower capacity utilization, which also contributed to a weaker quarter. However it had a positive impact on cash flow.

Cash flow

The Group’s operating cash flow for the period 1 January – 31 March was SEK 43 m (-30). The strong cash flow is a consequence of planned inventory reduction combined with a positive development as regards both accounts receivable and accounts payable. Inventory value is SEK 485 m (491). Accounts receivable decreased by SEK 16 m to SEK 584 m (600). Accounts payable amounted to SEK 287 m (242).

Cash flow including investing activities amounted to SEK 5 m (-67). Net capital expenditures during the period amounted to SEK 39 m (38). Depreciation/amortization for the period amounted to SEK 28 m (28).

The Group’s interest-bearing net debt as per 31 March 2012 was SEK 732 m, compared with SEK 647 m as per 31 March 2011.

Financial net

The financial net for the period 1 January – 31 March amounted to SEK -7 m (-6).

Taxes

The total reported tax expense for the period 1 January – 31 March was SEK 13 m (15), yielding an effective tax rate of 26.8% (26.6%). The tax expense for the year includes adjustments from previous periods of SEK 0.3 m (0.5). The deferred tax asset relating to loss carry-forwards was utilized in the amount of SEK 4 m (9).

One of Duni's subsidiaries in Germany is the subject of an ongoing tax audit relating, among other things, to intra-group dealings and transfer prices. At present, it is not possible to make any reasonable assessment as to the outcome, and thus no provision therefore has been made in the accounts.

Earnings per share

The earnings per share before and after dilution amounted to SEK 0.78 (0.86).

Duni's share

As per 31 March 2012 the share capital amounted to SEK 58,748,790 divided into 46,999,032 shares, each with a quotient value of SEK 1.25.

Shareholders

Duni is listed on NASDAQ OMX Stockholm under the ticker name "DUNI". Duni's three largest shareholders are Mellby Gård Investerings AB (29.99%), Polaris Capital Management, LLC (10.58%) and Swedbank Robur fonder (7.17%).

Personnel

On 31 March 2012 there were 1,859 (1,937) employees. 800 (826) 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. Fluctuations in prices of raw materials and energy constitute an operational risk which may have a material impact on Duni's operating income.

Financial risks

Duni's finance management and its handling of financial risks are regulated by a finance policy adopted by the Board of Directors. The Group divides its financial risks between currency risks, interest rate risks, credit risks, financing and liquidity risks. These risks are controlled in an overall risk management policy which focuses on unforeseen events on the financial markets and endeavors to minimize potential adverse effects on the Group's financial results. The risks for the Group are in all essential respects also related to the Parent Company. Duni's management of financial risks is described in greater detail in the Annual Report as per 31 December 2011.

Since 2007, Duni's long-term financing has been secured through a financing agreement which extends to November 2012. Accordingly, Duni's borrowing as per 31 March 2012 is reported as short-term. Duni has commenced a procurement procedure with the intention of having a new long-term facility in place before the second half of the year.

Duni has no significant changes in contingent liabilities since 31 December 2011.

Transactions with related parties

No transactions with related parties took place during the first quarter of 2012.

Major events since 31 March

In a press release issued on 7 March 2012, Duni announced the implementation of an organizational change to create a more market-driven and efficient organization with increased focus on growth. The new organization entered into force on 1 April.

Interim reports

Quarter II	13 July, 2012
Quarter III	24 October, 2012

Annual General Meeting 2012

Duni AB's annual general meeting will be held in Malmö at 3.00 PM on 3 May 2012 at Skånes Dansteater, Östra Varvsgatan 13 A, Malmö. For further information, please see Duni's website.

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 of Directors. The Nomination Committee submits proposals regarding a Chairman of the Board and other directors. It also produces proposals regarding board fees, including the allocation thereof between the Chairman and other directors, as well as any compensation for committee work.

Duni's Nomination Committee for the 2012 Annual General Meeting comprises four members: Anders Bülow, Chairman of Duni AB; Rune Andersson, Mellby Gård Investerings AB, and chairman of the Nomination Committee; Bernard R. Horn, Jr., Polaris Capital Management, LLC; and Göran Espelund, Lannebo Fonder.

Changes on the Board of Directors

The Nomination Committee proposes to the 2012 Annual General Meeting the re-election of all directors, namely Anders Bülow, Tomas Gustafsson, Pia Rudengren, Magnus Yngen and Tina Andersson. It is proposed that Anders Bülow be re-elected as Chairman of the Board.

Parent Company

Net sales for the period 1 January – 31 March amounted to SEK 237 m (258). Income after financial items was SEK -32 m (-23).

The net debt amounted to SEK -389 m (-283), of which a net asset of SEK 1,087 m (895) relates to subsidiaries. Net capital expenditures amounted to SEK 4 m (7).

Accounting principles

This interim report for the Group 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, 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 2011. There is no non-controlling interest in Duni.

Information in the report

The information is such that Duni AB (publ) is to publish in accordance with the Swedish Securities Markets Act and/or the Financial Instruments Trading Act. The information will be submitted for publication on 27 April at 8.00 AM CET.

The interim report will be presented on Friday, 27 April at 10.00 AM CET at a telephone conference which also can be followed via the web. To participate in the telephone conference, please dial +46 (0)8 505 598 16. To follow the presentation via the web, please visit this link:

https://www.anywhereconference.com/?Conference=108270694&PIN=669766

This report has been prepared in both a Swedish and an English version. In the event of any discrepancy between the two, the Swedish version shall apply.

Malmö, 26 April 2012

Fredrik von Oelreich, President and CEO

Additional information is provided by:

Fredrik von Oelreich, President and CEO, +46 40 10 62 00
Mats Lindroth, CFO, +46 40 10 62 00
Helena Haglund, Group Accounting Manager, +46 734-19 63 04

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

Consolidated Income Statements

SEK m (Note 1)	3 months January - March 2012	3 months January - March 2011	12 months April-March 2011/2012	12 months January-December 2011
Net Sales	**856**	**867**	**3 796**	**3 807**
Cost of goods sold	-629	-640	-2 765	-2 776
Gross profit	**227**	**227**	**1 031**	**1 031**
Selling expenses	-122	-118	-445	-441
Administrative expenses	-42	-42	-173	-172
Research and development expenses	-8	-6	-31	-30
Other operating incomes (Note 1, 3)	4	5	14	15
Other operating expenses (Note 1, 3)	-2	-6	-11	-15
Operating income (Note 2)	**57**	**61**	**384**	**388**
Financial income	1	1	4	3
Financial expenses, etc	-8	-6	-35	-33
Net financial items	**-7**	**-6**	**-31**	**-30**
Income after financial items	**50**	**55**	**353**	**358**
Income tax	-13	-15	-97	-98
Net Income	**37**	**41**	**257**	**261**
Income attributable to:				
Equity holders of the Parent Company	37	41	257	261
Earnings per share, attributable to equity holders of the Parent Company, SEK				
Before and after dilution	0.78	0.86	5.47	5.54
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 2012	3 months January-March 2011	12 months April-March 2011/2012	12 months January-December 2011
Net income of the period	**37**	**41**	**257**	**261**
Comprehensive income, net after tax:				
Exchange rate differences - translation of subsidiaries	5	-3	2	-6
Cash flow hedge	0	0	0	0
Comprehensive income of the period, net after tax:	**5**	**-3**	**2**	**-6**
Sum of comprehensive income of the period	**42**	**38**	**259**	**255**
Comprehensive income of the period attributable to:				
Equity holders of the Parent Company	42	38	259	255

Consolidated Quarterly Income Statements in brief

SEK m	2012	2011				2010		
Quarter	Jan - Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net Sales	**856**	**1 063**	**917**	**960**	**867**	**1 097**	**943**	**970**
Cost of goods sold	-629	-747	-669	-720	-640	-785	-698	-724
Gross profit	**227**	**315**	**248**	**241**	**227**	**312**	**245**	**246**
Selling expenses	-122	-109	-105	-110	-118	-107	-99	-107
Administrative expenses	-42	-45	-43	-43	-42	-45	-43	-42
Research and development expenses	-8	-9	-7	-7	-6	-9	-5	-5
Other operating incomes (Note 1)	4	1	5	11	5	65	11	7
Other operating expenses (Note 1)	-2	-7	-1	-6	-6	-48	-7	-8
Operating income	**57**	**144**	**98**	**86**	**61**	**169**	**102**	**91**
Financial income	1	1	1	1	1	0	0	0
Financial expenses etc.	-8	-10	-9	-7	-6	-6	-3	-2
Net financial items	**-7**	**-9**	**-8**	**-7**	**-6**	**-6**	**-3**	**-1**
Income after financial items	**50**	**134**	**90**	**79**	**55**	**163**	**99**	**90**
Income tax	-13	-36	-26	-20	-15	-46	-27	-24
Net Income	**37**	**98**	**63**	**59**	**41**	**117**	**72**	**66**

Consolidated Balance Sheets in brief

SEK m	31 March 2012	31 March 2011	31 December 2011
ASSETS			
Goodwill	1 199	1 199	1 199
Other intangible fixed assets	54	42	57
Tangible fixed assets	845	597	830
Financial fixed assets	237	277	243
Total fixed assets	**2 334**	**2 115**	**2 329**
Inventories	485	491	470
Accounts receivable	584	600	663
Other operating receivables	132	130	134
Cash and cash equivalents	142	97	85
Total current assets	**1 342**	**1 381**	**1 352**
TOTAL ASSETS	**3 676**	**3 433**	**3 681**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	**2 124**	**2 029**	**2 082**
Long-term loans	24	569	26
Other long-term liabilities	212	209	212
Total long-term liabilities	**236**	**778**	**238**
Accounts payable	287	242	302
Short-term loans	681	-	635
Other short-term liabilities	349	384	424
Total short-term liabilities	**1 316**	**626**	**1 361**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3 676**	**3 433**	**3 681**

Change in the Group's shareholders' equity

	Attributable to equity holders of the parent company						
SEK m	Share capital	Other injected capital	Reserves	Cash flow reserves	Fair value reserve [1]	Loss carried forward incl. net income for the period	TOTAL EQUITY
Opening balance 1 January 2011	**59**	**1 681**	**49**	**-**	**13**	**189**	**1 991**
Sum of comprehensive income of the period	-	-	-3	0	-	41	38
Closing balance 31 March 2011	**59**	**1 681**	**46**	**0**	**13**	**230**	**2 029**
Sum of comprehensive income of the period	-	-	-3	0	-	220	217
Dividend paid to shareholders	-	-	-	-	-	-164	-164
Closing balance 31 December 2011	**59**	**1 681**	**43**	**0**	**13**	**286**	**2 082**
Sum of comprehensive income of the period	-	-	5	0	-	37	42
Closing balance 31 March 2012	**59**	**1 681**	**48**	**0**	**13**	**323**	**2 124**

[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 2012	1 January-31 March 2011
Current operation		
Operating income	57	61
Adjustment for items not included in cash flow etc	18	29
Paid interest and tax	-20	-19
Change in working capital	-13	-101
Cash flow from operations	**43**	**-30**
Investments		
Acquisition of fixed assets	-41	-39
Sales of fixed assets	2	1
Change in interest-bearing receivables	1	1
Cash flow from investments	**-38**	**-37**
Financing		
Taken up loans[1)]	53	-
Amortization of debt[1)]	-	-
Dividend paid	-	-
Change in borrowing	-1	44
Cash flow from financing	**52**	**44**
Cash flow from the period	**57**	**-23**
Liquid funds, opening balance	85	122
Exchange difference, cash and cash equivalents	0	-1
Cash and cash equivalents, closing balance	**142**	**97**

[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 2012	1 January- 31 March 2011
Net Sales, SEK m	856	867
Gross Profit, SEK m	227	227
EBIT[1], SEK m	60	67
EBITDA[1], SEK m	88	95
Net debt	732	647
Number of Employees	1 859	1 937
Sales growth	-1.2%	-9.7%
Gross margin	26.5%	26.2%
EBIT[1] margin	7.0%	7.8%
EBITDA[1] margin	10.3%	11.0%
Return on capital employed[1] [2]	15.1%	17.7%
Net debt/equity ratio	34.4%	31.9%
Net debt/EBITDA [1] [2]	1.45	1.22

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

Parent Company Income Statements in brief

SEK m (Note 1)	3 months January - March 2012	3 months January - March 2011
Net Sales	**237**	**258**
Cost of goods sold	-212	-235
Gross profit	**25**	**23**
Selling expenses	-38	-30
Administrative expenses	-32	-31
Research and development expenses	-4	-3
Other operating incomes	51	53
Other operating expenses	-37	-35
Operating income	**-36**	**-23**
Revenue from participations in Group Companies	-	-
Other interest revenue and similar income	9	7
Interest expenses and similar expenses	-4	-7
Net financial items	**4**	**0**
Income after financial items	**-32**	**-23**
Taxes on income for the period	2	-
Net income for the period	**-30**	**-24**

Parent Company Statement of Comprehensive Income

SEK m	3 months January - March 2012	3 months January - March 2011
Net income of the period		
Comprehensive income, net after tax:	**-30**	**-24**
Exchange rate differences - translation of subsidiaries	0	1
Cash flow hedge	0	0
Comprehensive income of the period, net after tax	**0**	**1**
Sum of comprehensive income of the period	**-30**	**-23**
Comprehensive income of the period attributable to:		
Equity holders of the Parent Company	-30	-23

Duni AB (publ) • Box 237 • 201 22 Malmö • Sweden• Visiting address Östra Varvsgatan 9 A • Tel +46 40 10 62 00 • Fax +46 40 39 66 30
www.duni.com • Registration no: 556536-7488

Parent Company Balance Sheets in Brief

SEK m	31 March 2012	31 December 2011	31 March 2011
ASSETS			
Goodwill	475	500	575
Other intangible fixed assets	45	49	34
Total intangible fixed assets	**520**	**548**	**609**
Tangible fixed assets	70	69	68
Financial fixed assets	993	992	1 030
Total fixed assets	**1 583**	**1 610**	**1 707**
Inventories	89	88	106
Accounts receivable	95	96	101
Other operating receivables	1 273	1 298	996
Cash and bank	97	43	40
Total current assets	**1 554**	**1 526**	**1 243**
TOTAL ASSETS	**3 138**	**3 135**	**2 950**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total restricted shareholders equity	83	83	83
Total unrestricted shareholders equity	1 962	1 993	1 971
Shareholders' equity	**2 045**	**2 076**	**2 054**
Provisions	**114**	**114**	**109**
Long-term financial liabilities	3	9	507
Total long-term liabilities	**3**	**9**	**507**
Accounts payable	54	56	35
Short-term financial liabilities	681	635	-
Other short-term liabilities	241	245	245
Total short-term liabilities	**976**	**936**	**280**
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	**3 138**	**3 135**	**2 950**

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 2012 are calculated at exchange rates for 2011.

Earnings per share: Net income divided by the average number of shares.

Net Interest-bearing debt: Interest-bearing liabilities and pensions less cash and cash equivalents and interest-bearing receivables.

HoReCa: Abbreviation for hotels, restaurants and catering.

Private label: Products marketed under customer's own label.

Notes

Note 1 • Accounting and valuation principles

Since January 1, 2005, Duni applies International Financial Reporting Standards (IFRS) as adopted by the European Union. For transition effects see notes 45 and 46 in the Annual Report of 30 June 2007.

This interim report has been prepared in accordance with IAS 34, Interim Reporting. The consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and with the related reference to Chapter 9 of the Annual Accounts Act. The parent company's financial statements are prepared in accordance with RFR 2, Reporting for Legal Entities, and the Annual Accounts Act. The accounting principles are the same as in the Annual Report as per 31 December 2011.

The accounting principle regarding group contributions was changed in 2011. Accordingly, the parent company's balance sheet for comparison years has been recalculated as regards received group contributions.

Currency exchange rate effects are reported as a net value in either other operating incomes or other operating expenses since January 1, 2012. Comparative figures have been recalculated.

Note 2 • Segment reporting, SEK m

January - March

2012-01-01 – 2012-03-31	**Professional**	**Consumer**	**Tissue**	**Group's Total**
Total net sales	626	127	242	**994**
Net sales from other segments	-	-	138	**138**
Net sales from external customers	**626**	**127**	**104**	**856**
Underlying operating income	**61**	**-1**	**0**	**60**
Non-recurring items	-	-	-	**-3**
Operating income	-	-	-	**57**
Net financial items	-	-	-	**-7**
Income after financial items	-	-	-	**50**

2011-01-01 – 2011-03-31	**Professional**	**Consumer**	**Tissue**	**Group's Total**
Total net sales	604	159	250	**1 013**
Net sales from other segments	-	-	146	**146**
Net sales from external customers	**604**	**159**	**104**	**867**
Underlying operating income	**53**	**6**	**9**	**67**
Non-recurring items	-	-	-	**-7**
Operating income	-	-	-	**61**
Net financial items	-	-	-	**-6**
Income after financial items	-	-	-	**55**

No significant changes have taken place in the assets of the segments compared with the annual report as per 31 December 2011.

Quarterly overview, by segment:

Net sales								
SEKm	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Professional	626	750	696	717	604	758	681	710
Consumer	127	209	110	135	159	231	138	136
Tissue	104	104	111	109	104	109	124	125
Duni	**856**	**1 063**	**917**	**960**	**867**	**1 097**	**943**	**970**

Underlying operating income								
SEKm	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Professional	61	121	93	91	53	124	97	94
Consumer	-1	24	-5	-4	6	33	-1	-7
Tissue	0	6	10	1	9	6	7	5
Duni	**60**	**151**	**98**	**88**	**67**	**163**	**103**	**91**

Note 3 • 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 2012	3 months January-March 2011	12 months April-March 2011/2012	12 months January-December 2011
Other operating incomes	0	-	0	-
Other operating expenses	0	-7	-3	-10
Total	**0**	**-7**	**-3**	**-10**

Restructuring cost SEK m	3 months January-March 2012	3 months January-March 2011	12 months April-March 2011/2012	12 months January-December 2011
Cost of goods sold	-	-	-2	-2
Selling expenses	-3	-	-3	-
Administrative expenses	-	-	-2	-2
Other operating expenses	-1	-	-2	-2
Total	**-3**	**-**	**-9**	**-6**