Interim Report for Duni AB (publ)
1 January – 30 June 2014

(compared with the same period of the previous year)

11 July 2014

Historically strong second quarter and strategically important acquisition of Paper+Design Group

1 April – 30 June 2014

- Net sales amounted to SEK 1 017 m (914). Adjusted for exchange rate changes, net sales increased by 7.1%.
- Earnings per share, after dilution, amounted to SEK 1.54 (1.41).
- Growth in all prioritized business areas.
- As from the middle of June, the acquisition of Paper+Design is reported within the Consumer business area.

1 January – 30 June 2014

- Net sales amounted to SEK 1 937 m (1 766). Adjusted for exchange rate changes, net sales increased by 6.2%.
- Earnings per share, after dilution, amounted to SEK 2.64 (2.18).
- Demand strengthened somewhat in pace with an improved economic climate.

Key financials

SEK m	3 months April-June 2014	3 months April-June 2013	6 months January-June 2014	6 months January-June 2013	12 months July-June 13/14	12 months January-December 2013
Net sales	1 017	914	1 937	1 766	3 975	3 803
Operating income[1)]	101	91	174	146	414	385
Operating margin[1)]	10.0%	10.0%	9.0%	8.3%	10.4%	10.1%
Income after financial items	99	88	168	137	381	350
Net income	73	66	124	103	288	267

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

Duni is a leading supplier of attractive and convenient products for table setting and take-away. The Duni brand is sold in more than 40 markets and enjoys a number one position in Central and Northern Europe. Duni has some 2,100 employees in 18 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

“Growth of 11% was recorded in the quarter, with all business areas except *Materials & Services* increasing their sales compared with last year. Net invoicing, amounting to SEK 1,017 m (914), was driven by increased market shares, a weaker Swedish krona and, to a certain extent, also by the acquisition of Paper+Design. It is worth noting that, excluding acquisitions and the hygiene products business (which is being phased out), we are achieving the growth target of 5% at fixed exchange rates.

Operating income amounts to SEK 101 m (91) with an unchanged operating margin of 10.0%. Internal efficiency measures are continuing to contribute to a stronger EBIT. However, during the quarter non-recurring acquisition and marketing costs were incurred, and somewhat decreased efficiency was experienced within logistics due to the fact that full productivity has not yet been reached following the systems and structural changes of the past year. Net debt increased to SEK 1,164 m (793). The increase in indebtedness is entirely due to the acquisition of Paper+Design.

On 11 June 2014, Duni acquired all of the shares in Paper+Design. The company's operations are located in Wolkenstein in eastern Germany and the company is a leader within design-printed napkins, focused on the specialty goods trade. This market position well complements Duni’s strong presence within the retail grocery trade. Thus, a consolidation creates conditions for both product and efficiency initiatives in which the companies focus on two separate distribution channels. Paper+Design has sales in some 80 countries and approximately half of total sales are within central Europe. Last year, external sales amounted to EUR 38 m, with an operating margin of approximately 20%.

The trend in our largest business area, *Table Top*, gradually improved. The market for full-service restaurants has experienced weaker growth than the market in general, and consequently the 7% increase in sales during the quarter was generated by currency effects and also increased market shares. Due to certain disruptions in delivery capability and costs for growth initiative projects, profitability will not fully match that of last year.

The *Meal Service* business area operates in a more positive market climate. Growth amounts to 8% and we believe that the increase is well in line with the market as a whole. *Meal Service* is enjoying strong growth in Central Europe, but facing a tough challenge on the Nordic domestic market.

The *Consumer* business area has strengthened its positions significantly since 2012. During the past two years, several important contracts have been won and the change in strategy has resulted in a more attractive market offering. Among other things, the “Designs for Duni”® initiative has come to play an increasingly important role and it is pleasing that the concept is continuing to grow with strong profitability. *Consumer* increased its revenues during the quarter by 36% compared with last year. Paper+Design accounts for approximately one third of the growth. Profitability in the quarter is slightly stronger than last year.

As a consequence of last year's acquisition of Duni Song Seng, *New Markets* is continuing to grow at a very fast rate. Sales increased by 85% during the quarter. Excluding Russia and Singapore, other export markets have a growth of approximately 10%. We are continuing to face challenges on the Russian market, where domestic demand has fallen due to a sharp devaluation of the currency combined with the political climate. We are witnessing stable growth in other prioritized areas.

Materials & Services is experiencing a slowdown in sales but with more stable profitability. The trend is entirely in line with the phase-out model decided upon for the hygiene products business.

Duni's overarching ambition is to grow with profitability on prioritized markets. Growth will take place organically through gradually improved efficiency and market offerings, complemented by acquisitions. An additional acquisition was carried out during 2014, at the same time as initiatives vis-à-vis the market were intensified. Improved customer service, enhanced brand attractiveness and improved cooperation between market, logistics and sales are very highly prioritized in the work going forward.

As we now enter the second half of the year, we are doing so supported by underlying growth and the acquisition of Paper+Design. This is, of course, very gratifying, and top priority is now being given to implementing efficient, value-driving integration work,” says Thomas Gustafsson, President and CEO, Duni.

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Net sales for the quarter amounted to SEK 1 017 m

1 April – 30 June

Net sales increased by SEK 103 m compared with the same period of last year, to SEK 1,017 m (914). Adjusted for exchange rate changes, net sales increased by 7.1%. The increase in sales carried over into the second quarter, in part due to increased market shares (primarily within the Consumer business area, but also within New Markets). The positive growth demonstrated within Table Top since the end of last year continued into the second quarter, although certain regions continued to be somewhat challenging. The acquisition of Paper+Design has made a contribution since 12 June and accounts for approximately one-third of Consumer's growth in the quarter. Paper+Design's business, with its strong position within design and color printing, and with sales mainly to the specialty stores sector, represents an excellent complement to Duni's range within the grocery retail chains.

1 January – 30 June

Net sales increased by SEK 171 m compared with the same period of last year, to SEK 1,937 m (1,766). Adjusted for exchange rate changes, net sales increased by 6.2%. The market has gradually stabilized during 2014. In real terms, levels are unchanged or slightly positive within the HoReCa sector. Most of the markets within the EU are also demonstrating a degree of growth – albeit modest –within grocery retail trade, which naturally contributes positively to the Consumer business area. The phasing out of the hygiene products business within the Materials & Services business area is resulting in lower levels compared with last year, which will become increasingly evident as from the third quarter.

Net sales, currency effect

SEK m	3 months April - June 2014	3 months April - June 2014[1] recalculated	3 months April - June 2013	Change in fixed exchange rates	6 months January - June 2014[1]	6 months January - June 2014[1] recalculated	6 months January - June 2013	Change in fixed exchange rates
Table Top	552	526	517	1.8%	1 030	987	967	2.0%
Meal Service	148	144	137	5.3%	271	265	251	5.7%
Consumer	161	153	119	28.8%	318	304	259	17.3%
New Markets	48	48	26	85.1%	91	92	47	95.4%
Materials & Services	107	107	115	-7.0%	227	227	242	-6.1%
Duni	**1 017**	**978**	**914**	**7.1%**	**1 937**	**1 875**	**1 766**	**6.2%**

[1] Reported net sales for 2014 recalculated at 2013 exchange rates.

Operating margin of 10.0% in the quarter

1 April – 30 June

Operating income amounted to SEK 101 m (91). The gross margin was 25.7% (26.1%) and the operating margin for the Group was 10.0% (10.0%). Adjusted for exchange rate changes, operating income increased by SEK 4 m compared with last year. The positive earnings trend is primarily attributable to Consumer, New Markets, as well as Materials & Services. The internal efficiency work is continuing to contribute to a strengthened margin in the form of a lower proportion of indirect costs. The increased sales have also had a healthy impact on income, since the gross margin has been largely maintained, despite certain negative customer mix effects. During the quarter, a number of successful marketing campaigns were carried out, as well as sponsorship of Bocuse d'Or Europe, the European professional cooking competition, which resulted in a temporary increase in costs in the second quarter, which in the main negatively affected the Table Top business area. Acquisition costs have also been incurred in the quarter.

Income after financial items amounted to SEK 99 m (88). Income after tax amounted to SEK 73 m (66).

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1 January – 30 June

Operating income amounted to SEK 174 m (146). The gross margin was 25.9% (25.9%) and the operating margin for the Group was 9.0% (8.3%). Adjusted for exchange rate changes, operating income increased by SEK 18 m compared with last year. The first half of the year clearly demonstrated an improvement in earnings, with the single most important factor being stronger demand, which in turn resulted in positive operational leverage within production. A weaker Swedish krona has also contributed to stronger earnings, since most of Duni's sales are outside Sweden. During the year, focused price increases have also been carried out to compensate for the high raw materials costs which have become established for plastic-based products.

Income after financial items amounted to SEK 168 m (137). Income after tax amounted to SEK 124 m (103).

Operating income, currency effect

SEK m	3 months April - June 2014	3 months April - June 2014[1)] recalculated	3 months April - June 2013	6 months January - June 2014	6 months January - June 20141) recalculated	6 months January - June 2013
Table Top	87	82	90	150	142	146
Meal Service	7	7	9	6	6	6
Consumer	-5	-5	-8	1	0	-10
New Markets	3	3	-2	0	0	-2
Materials & Services	10	10	2	17	17	6
Duni	**101**	**95**	**91**	**174**	164	**146**

[1)] Operating income for 2014 recalculated at 2013 exchange rates.

Operating income – Non-recurring items

Duni controls its operations based on what Duni refers to as operating income. 'Operating income' means EBIT before amortization of intangible assets that are identified in connection with business acquisitions, adjusted for non-recurring items.

'Operating income' is a designation which is being used as from 2014 and corresponds to Duni's previously communicated 'underlying operating income'; it is, however, adjusted based on amortization of the intangible assets identified in conjunction with acquisitions. For all periods up to and including 31 December 2013, operating income corresponds to the previously communicated 'underlying operating income'.

'Non-recurring items' means restructuring costs and non-realized valuation effects of currency derivatives, due to the fact that hedge accounting is not applied as regards these financial instruments.

The operating income in the period 1 January – 30 June is unaffected by non-realized valuation effects of derivatives and restructuring costs.

During the 2013 financial year, restructuring costs were incurred totaling SEK 17 m. SEK 11 m of these costs relates to a restructuring program aimed at dividing the sales and marketing departments between Table Top and Meal Service. In addition, SEK 6 m relates to efficiency improvements within the logistics operations.

In those cases where derivative instruments have a value, they are reported in 'Other income' or 'Other expenses' in the income statement. For a description of restructuring costs, see Note 4.

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Bridge between operating income and EBIT

SEK m	3 months April - June 2014	3 months April - June 2013	6 months January - June 2014	6 months January - June 2013	12 months July - June 13/14	12 months January - December 2013
Operating income	**101**	**91**	**174**	**146**	**414**	**385**
Non-recurring items:						
Restructuring costs	0	0	0	0	-17	-17
Unrealized value changes, derivative instruments	0	0	0	0	0	0
Total non-recurring items	**0**	**0**	**0**	**0**	**-17**	**-17**
Amortization of intangible assets identified in connection with business acquisitions	-1	-	-1	-	-1	-
EBIT	**100**	**91**	**172**	**146**	**395**	**369**

Reporting of operating segments

Since 1 January 2014, Duni's operations are divided into five operating segments, which are referred to by Duni as business areas.

The **Table Top** business area offers Duni's concepts and products primarily to hotels, restaurants and the catering industry. Table Top primarily markets napkins, tablecoverings and candles for the set table. Duni is the market leader within the premium segment in Europe. The business area accounted for approximately 53% (55%) of Duni's net sales during the period 1 January – 30 June 2014.

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

The **Consumer** business area offers consumer products to, primarily, the retail trade in Europe. Customers mainly comprise grocery retail chains, but also other channels such as various types of specialty stores, for example garden centers, home furnishing stores, and DIY stores. The business area accounted for approximately 16% (15%) of Duni's net sales during the period. As from June 2014, the Paper+Design acquisition is included as part of the Consumer business area.

The **New Markets** business area offers Duni's concepts regarding attractive quality products and table top concepts as well as packaging, with a focus on new markets outside Europe. In addition to customer segments such as hotels, restaurants and catering, the business area also aims its offering at the retail trade. The business area accounted for approximately 5% (3%) of Duni's net sales during the period.

The **Materials & Services** business area comprises those parts which are not accommodated within the other business areas. Most of the business area comprises external sales of tissue, where Duni has previously decided to discontinue sales of hygiene products during the first quarter of 2015. Hygiene products accounted for approximately 90% of Materials & Services' sales in 2013. The business area accounted for approximately 12% (13%) of Duni's net sales during the period.

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

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Group management, which is the highest executive and decision-making body in Duni, decides on the allocation of resources within Duni and evaluates the results of the operations. The business areas are directed based on operating income after shared costs have been allocated between the business areas. For further information, see Note 3.

Split on net sales between business areas

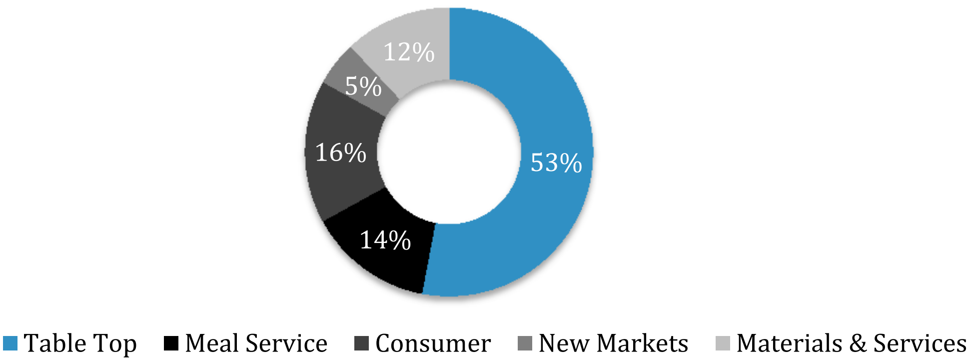

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Table Top business area

1 April – 30 June

Net sales amounted to SEK 552 m (517). At fixed exchange rates, this corresponds to an increase in sales of 1.8%. The second quarter demonstrates a degree of stabilization, with growth within specific markets and products segments. Germany, which is the business area's dominant market, is on par with last year and thus in line with the market as a whole. Several countries in southern Europe appear to have recovered from the downturn of recent years, with Duni also benefiting from the growing tourism industry.

Operating income was SEK 87 m (90) and the operating margin was 15.7% (17.4%). The focus on growth also within simpler products segments has had a positive result and, in addition, led to improved capacity utilization within production. This factor, together with sound cost control, constitutes the most important component for continued strong earnings. However, during the quarter costs were incurred for market activities, such as the sponsoring of Bocuse d'Or, and the negative effect of lower efficiency was experienced within logistics due to the fact that full productivity has not yet been achieved following the systems and structural changes of the past year.

1 January – 30 June

Net sales amounted to SEK 1,030 m (967). At fixed exchange rates, this corresponds to an increase in sales of 2.0%. Almost all regions performed well during the year, with the exception of Eastern Europe which was negatively affected by geopolitical developments in the area. During the year, a number of successful campaigns were carried out in which both the spring and summer season ranges were well received. The tablecover product range has previously experienced something of a negative trend, but during the year gradual growth was achieved thanks to successful marketing activities.

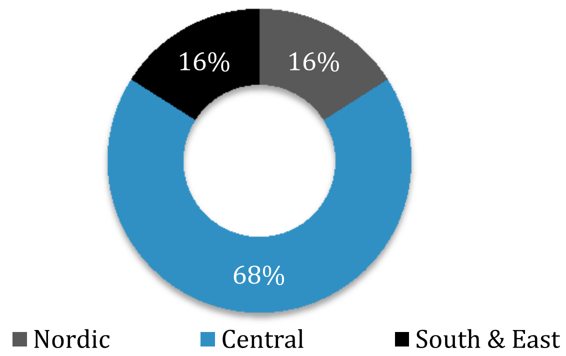
Operating income was SEK 150 m (146) and the operating margin was 14.6% (15.1%). The improved market climate has also contributed positively to the operating income and margin. At the same time, we have not had optimal delivery capability, which has resulted in a higher cost level within logistics and warehousing.

Net sales, Table Top

SEK m	3 months April - June 2014	3 months April - June 2014[1)] recalculated	3 months April - June 2013	6 months January - June 2014	6 months January - June 2014[1)] recalculated	6 months January - June 2013	12 months July - June 13/14	12 months January - December 2013
Nordic region	86	86	84	163	163	160	348	346
Central Europe	366	344	341	696	661	649	1 413	1 366
Southern & Eastern Europe	100	95	91	171	163	157	341	327
Total	**552**	**526**	**517**	**1 030**	**987**	**967**	**2 103**	**2 040**

[1)] Reported net sales for 2014 recalculated at 2013 exchange rates.

Net sales, geographical split, Table Top



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Meal Service business area

1 April – 30 June

Net sales amounted to SEK 148 m (137). At fixed exchange rates, this corresponds to an increase in sales of 5.3%. Growth continues to be good, in line with the faster rate of growth within catering and take-away compared with the restaurant sector. Sales increased by more than 10% in the central region, and the positive trend is continuing. Going forward, this will be one of Meal Service's more important regions, with the Nordic region being characterized by tough competition and more moderate growth than in other European markets.

Operating income was SEK 7 m (9) and the operating margin was 4.7% (6.4%). Operating income is somewhat below that of last year, which in part is explained by continued high raw materials costs, particularly within plastics. The effects have, however, been mitigated thanks to price increases to customers.

1 January – 30 June

Net sales amounted to SEK 271 m (251). At fixed exchange rates, this corresponds to an increase in sales of 5.7%. During the year, focus was placed on launching several products within the ecoecho™ range, which has been developed with the environment in mind. We have also enjoyed success in improving and adapting the customer-specific offering, since an increasing number of customers perceive the possibilities for profiling themselves within this area.

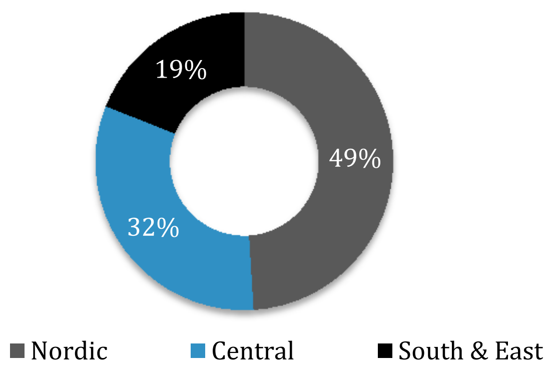
Operating income was SEK 6 m (6) and the operating margin was 2.2% (2.4%). Sourcing is a critical function in a market characterized by tough competition and volatility on the cost side. Important steps were already taken last year, and during this year work has continued on minimizing the risks and further strengthening the gross margin.

Net sales Meal Service

SEK m	3 months April - June 2014	3 months April - June 2014[1] recalculated	3 months April - June 2013	6 months January - June 2014	6 months January - June 2014[1] recalculated	6 months January - June 2013	12 months July - June 13/14	12 months January - December 2013
Nordic region	73	73	70	134	134	131	266	263
Central Europe	48	45	42	87	82	79	168	160
Southern & Eastern Europe	28	26	24	51	49	42	95	86
Total	**148**	**144**	**137**	**271**	**265**	**251**	**529**	**509**

[1] Reported net sales for 2014 recalculated at 2013 exchange rates.

Net sales, geographical split, Meal Service



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Consumer business area

1 April – 30 June

Net sales amounted to SEK 161 m (119). At fixed exchange rates, this corresponds to an increase in sales of 28.8%. Paper+Design was acquired on 11 June and is now a part of the Consumer business area. Part of the increase in sales is attributable to the acquisition, but most of the increase derives from organic growth. This relates primarily to the Nordic region, but nearly all markets have made a positive contribution during the quarter. The acquisition of Paper+Design strengthens Duni's product offering and opens up the possibilities for synergies within product ranges, markets and sales. Not least, Paper+Design's know-how within design and production provides enhanced conditions and flexibility in conjunction with sales of high quality customized products. In addition to the sales and market-oriented synergies, opportunities for efficiency improvements are to be found also within other areas such as sourcing, production, administration and logistics.

Operating income was SEK -5 m (-8) and the operating margin was -3.2% (-6.7%). Paper+Design contributed only marginally to the operating income in the second quarter. Historically, the second quarter has been a seasonally weak quarter for the business area, which was also the case this year. However, the improved market climate, especially in the Nordic region, made a positive contribution with increased volumes.

1 January – 30 June

Net sales amounted to SEK 318 m (259). At fixed exchange rates, this corresponds to an increase in sales of 17.3%. The first half of the year is to be viewed in light of the advances made during the second half of 2013, when smaller and larger contracts were secured, a factor which is now making a positive contribution to sales growth. The change in the sterling exchange rate has been advantageous during 2014 and led to an improved situation on one of Europe's toughest markets.

Operating income was SEK 1 m (-10) and the operating margin was 0.2% (-3.8%). Competition remained tough, but through sustained work on increasing cost efficiency within both production and sales the gross margin has been largely unchanged, and thereby constitutes the single most important factor behind the improvement in profitability. The acquisition of Paper+Design will, in itself, elevate the business area to a significantly higher operating income level, but the most important aspect comprises the synergies which arise within a large number of markets in the form of a significantly improved customer offering within design, product range and flexibility.

Net sales Consumer

SEK m	3 months April - June 2014	3 months April - June 2014[1] recalculated	3 months April - June 2013	6 months January - June 2014	6 months January - June 2014[1] recalculated	6 months January - June 2013	12 months July - June 13/14	12 months January - December 2013
Nordic region	32	32	23	59	58	47	116	104
Central Europe	113	106	92	234	222	207	505	478
Southern & Eastern Europe	11	10	4	19	18	5	34	20
Rest of the World	5	5	0	6	5	0	7	1
Total	**161**	**153**	**119**	**318**	**304**	**259**	**662**	**603**

[1] Reported net sales for 2014 recalculated at 2013 exchange rates.

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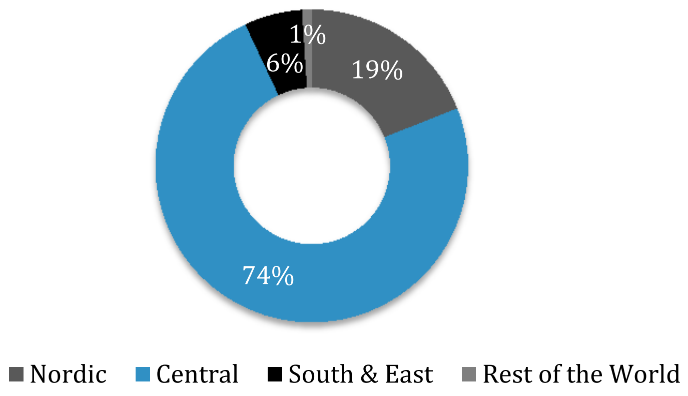
Net sales, geographical split, Consumer



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New Markets business area

1 April – 30 June

Net sales amounted to SEK 48 m (26). At fixed exchange rates, this corresponds to an increase in sales of 85.1%. New Markets almost doubled its sales during the second quarter, attributable to Duni in Singapore which was acquired on 1 July 2013. With the exception of Russia, non-European markets are continuing to perform well, with growth of around 10%. Russia, on the other hand, has been marked by a clear downturn in demand since the deterioration in the geopolitical situation during the winter.

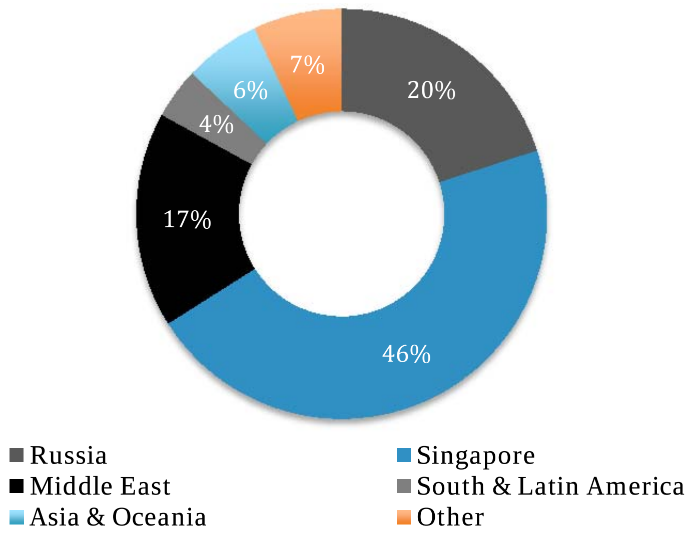
Operating income was SEK 3 m (-2) and the operating margin was 5.6% (-7.6%).

1 January – 30 June

Net sales amounted to SEK 91 m (47). At fixed exchange rates, this corresponds to an increase in sales of 95.4%. Despite the fact that 2014 (including the second quarter) was negatively affected by the downturn in Russia, other export markets as well as Duni in Singapore are making a positive contribution to growth and to operating income. The new platform that Duni has created in Singapore has given rise to new possibilities within sourcing which benefit the entire Group. During the second quarter, work has continued on launching Duni's range on the Asian market, yielding a number of smaller contracts.

Operating income was SEK 0 (-2) and the operating margin was 0.0% (-3.7%).

Net sales, geographical split, New Markets



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Materials & Services business area

1 April – 30 June

Net sales amounted to SEK 107 m (115). At fixed exchange rates, this corresponds to a decrease in sales of 7.0%. Sales mainly comprise the hygiene products business, which is being phased out. The decrease in sales during the quarter is in line with the plan adopted to cover the remaining period until the second quarter of 2015, and sales will continue to diminish in the coming quarters.

Operating income was SEK 10 m (2) and the operating margin was 9.0% (1.9%). The improved operating income is a consequence of the adaptation to lower volumes which was carried out at the end of the first quarter. At the same time, high productivity and improved gross margins have been achieved thanks to a significantly less complex production process.

1 January – 30 June

Net sales amounted to SEK 227 m (242). At fixed exchange rates, this corresponds to a decrease in sales of 6.1%. Other external sales, excluding the hygiene products business, account for 13% (11%) of the business area's total sales.

Operating income was SEK 17 m (6) and the operating margin was 7.5% (2.3%). The increase in income is temporary in nature and income will decline in conjunction with significantly lower production volumes as from the third quarter.

Cash flow

The Group's operating cash flow for the period 1 January – 30 June amounted to SEK 122 m (53). Cash flow including investing activities amounted to SEK -307 m (25). Capital expenditures on machinery and buildings remain at a low level. The acquisition of Paper+Design has naturally resulted in a higher working capital level and a higher net debt, which is accommodated within existing loan agreements.

Accounts receivable amount to SEK 748 m (669); accounts payable amount to SEK 330 m (261); and inventories are valued at SEK 531 m (450). Net capital expenditures for the period amounted to SEK 32 m (30). Amortization/depreciation for the period amounted to SEK 56 m (59).

The Group's interest-bearing net debt on 30 June 2014 amounted to SEK 1,164 m, compared with SEK 793 m on 30 June 2013.

Financial net

The financial net for the period 1 January – 30 June was SEK -4 m (-9). Translation effects have been positive in the period, whereas they were negative in the same period of last year.

Taxes

The total reported tax expense for the period 1 January – 30 June amounted to SEK 44 m (34), yielding an effective tax rate of 26.4% (25.1%). The tax expense for the year includes adjustments from the previous year of SEK -4.3 m (0.2). The deferred tax asset relating to loss carryforwards was utilized in the amount of SEK 19 m (19).

Earnings per share

The earnings per share before and after dilution amounted to SEK 2.64 (2.18).

Duni's share

As per 30 June 2014 the share capital amounted to SEK 58,748,790 divided into 46,999,032 shares, each with a quotient value of SEK 1.25.

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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%), Carnegie fonder (9.47%) and Polaris Capital Management, LLC (8.23%).

Personnel

On 30 June 2014 there were 2 089 (1,882) employees. 903 (794) of the employees were engaged in production. Duni's production units are located in Bramsche and Wolkenstein in Germany, Poznan in Poland and Bengtsfors in Sweden.

Acquisitions

On 11 June, Duni acquired all of the shares and voting rights in Paper+Design Group, a business with a strong position in the premium segment for designed, printed napkins, primarily for the consumer market. The products mainly comprise napkins produced in-house, which are sold primarily to specialty retail stores, such as home furnishing stores, garden centers and florists.

Paper+Design is based in Wolkenstein in eastern Germany and has some 200 employees, mainly engaged in production, logistics and sales. In 2013, revenues amounted to EUR 38 m with an operating margin of approximately 20%. Paper+Design is consolidated in the Consumer business area. The business comprises four legal entities.

The purchase price was paid in cash in a one-time payment in connection with the takeover. As a consequence of the acquisition, Duni's net debt increased by approximately EUR 63 m, which is accommodated within the scope of current loan agreements.

Acquisition costs amounted to SEK 6 m, of which SEK 4 m are reported in the income statement for 2014, among “Other operating expenses” in both the parent company and the Group.

The fair value of acquired net assets amounts to SEK 111 m. Apart from goodwill, intangible assets also comprise customer contracts and, to a certain extent, also brands. The goodwill corresponds to the synergies described under the ‘Consumer business area’ section. No part of the reported goodwill or intangible fixed assets is expected to be deductible in conjunction with income taxation.

The acquisition analysis is preliminary; a final allocation of the purchase price is in progress and is expected to be completed during the third quarter of 2014 at the earliest.

Acquired net assets, SEK ’000

Intangible fixed assets	435 999
Tangible fixed assets	112 445
Deferred tax asset/liabilities net	-53 590
Inventories	56 481
Accounts receivable	35 848
Other operating receivables	970
Prepaid income and expenditures	-118
Cash and bank	28 526
Loans	-473 623
Leasing debts	-5 238
Accounts payable	-8 898
Other short-term liabilities	-17 154
Other liabilities	-906
Total acquired net assets	**110 742**

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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 2013.

Duni has had no significant changes in contingent liabilities since 31 December 2013.

Transactions with related parties

No transactions with related parties took place during the second quarter of 2014.

Major events during the quarter

In a press release issued on 12 June 2014 it was announced that Duni had acquired all of the shares in Paper+Design Group.

Major events since 30 June

No significant events have occurred since the balance sheet date.

Interim reports

Quarter III	22 October, 2014
Quarter IV	13 February, 2015

Duni’s board

At the Annual General Meeting held on 6 May, Anders Bülow, Alex Myers, Pia Rudengren and Magnus Yngen were re-elected to serve on Duni’s Board of Directors. Pauline Lindwall was elected as a new director. Anders Bülow was re-elected as Chairman of the Board.

Parent Company

Net sales for the period 1 January – 30 June amounted to SEK 552 (513) m. Income after financial items amounted to SEK -2 (17) m. The net debt was SEK-468 (-374) m, of which a net claim of SEK 1,569 (1059) m is held by subsidiaries. Net investments amounted to SEK 5 (5) m.

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Accounting principles

The interim report for the Group has been prepared in accordance with IAS 34 and the Swedish Annual Reports Act. The parent company' reporting is prepared in accordance with RFR 2, Reporting for Legal Entities, and the Swedish Annual Reports Act. Accounting principles have been applied as reported for the annual report per 31 December 2013 with an supplementation regarding subsidies as a consequence of acquisitions, see Note 1. There is no holding without controlling influence in Duni.

Information in the report

The information is such that Duni AB (publ) is to publish in accordance with the Swedish Securities Markets Act and/or the Financial Instruments Trading Act. The information will be submitted for publication on 11 July at 8.00 AM CET.

The interim report will be presented on Friday, 11 July 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)8 519 993 50. To follow the presentation via the web, please visit this link:

http://event.onlineseminarsolutions.com/r.htm?e=812224&s=1&k=037508AEE0445B3AF532CBEE57DEB9A0

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, 10 July 2014

Anders Bülow, Chairman of the Board

Pauline Lindwall, Board Member

Alex Myers, Board Member

Pia Rudengren, Board Member

Magnus Yngen, Board Member

Per-Åke Halvordsson, Employee representative PTK

Henry Olsen, Employee representative LO

Thomas Gustafsson, President and CEO

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Consolidated Income Statements

SEK m (Note 1)	3 months April - June 2014	3 months April - June 2013	6 months January - June 2014	6 months January - June 2013	12 months July - June 2013/2014	12 months January - December 2013
Net sales	**1 017**	**914**	**1 937**	**1 766**	**3 975**	**3 803**
Cost of goods sold	-755	-675	-1 435	-1 308	-2 926	-2 798
Gross profit	**262**	**239**	**502**	**458**	**1 049**	**1 005**
Selling expenses	-112	-102	-225	-216	-446	-437
Administrative expenses	-50	-41	-96	-80	-189	-173
Research and development expenses	-2	-5	-6	-10	-15	-19
Other operating incomes	7	3	5	1	7	2
Other operating expenses	-4	-3	-7	-6	-10	-10
EBIT	**100**	**91**	**172**	**146**	**395**	**369**
Financial income	4	2	6	3	10	7
Financial expenses	-5	-5	-10	-12	-24	-26
Net financial items	**-1**	**-3**	**-4**	**-9**	**-14**	**-19**
Income after financial items	**99**	**88**	**168**	**137**	**381**	**350**
Income tax	-26	-22	-44	-34	-93	-83
Net income	**73**	**66**	**124**	**103**	**288**	**267**
Income attributable to:						
Equity holders of the Parent Company	73	66	124	103	288	267
Earnings per share, attributable to equity holders of the Parent Company, SEK						
Before and after dilution	1.54	1.41	2.64	2.18	6.14	5.68
Average number of shares before and after dilution (´000)	46 999	46 999	46 999	46 999	46 999	46 999

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Statement of Comprehensive Income

SEK m	3 months April - June 2014	3 months April - June 2013	6 months January - June 2014	6 months January - June 2013	12 months July - June 2013/2014	12 months January - December 2013
Net income of the period	**73**	**66**	**124**	**103**	**288**	**267**
Other comprehensive incomes:						
Items that will not be reclassified to profit or loss:						
Actuarial loss on post-employment benefit obligations	-12	-4	-17	2	-4	15
Total	**-12**	**-4**	**-17**	**2**	**-4**	**15**
Items that may be reclassified subsequently to profit or loss:						
Exchange rate differences – translation of subsidiaries	1	-6	2	-7	4	-5
Cash flow hedge	0	0	0	1	0	1
Total	**1**	**-6**	**2**	**-6**	**4**	**-4**
Other comprehensive income of the period, net after tax:	**-11**	**-10**	**-15**	**-4**	**0**	**11**
Sum of comprehensive income of the period	**62**	**56**	**109**	**99**	**288**	**278**
Sum of comprehensive income of the period attributable to:						
Equity holders of the Parent Company	62	56	109	99	288	278

Consolidated Quarterly Income Statements in brief

SEK m	2014		2013				2012	
Quarter	Apr - Jun	Jan - Mar	Oct - Dec	Jul - Sep	Apr - Jun	Jan - Mar	Oct - Dec	Jul - Sep
Net sales	**1 017**	**921**	**1 102**	**936**	**914**	**852**	**1 031**	**849**
Cost of goods sold	-755	-680	-794	-697	-675	-633	-764	-642
Gross profit	**262**	**241**	**308**	**239**	**239**	**219**	**267**	**207**
Selling expenses	-112	-113	-117	-103	-102	-115	-111	-97
Administrative expenses	-50	-46	-48	-45	-41	-39	-54	-39
Research and development expenses	-2	-4	-5	-4	-5	-5	-5	-5
Other operating incomes	7	0	4	0	3	0	3	0
Other operating expenses	-4	-5	-3	-3	-3	-6	-78	-4
EBIT	**100**	**72**	**140**	**83**	**91**	**55**	**23**	**62**
Financial income	4	2	2	2	2	1	1	1
Financial expenses	-5	-5	-4	-9	-5	-7	-6	-4
Net financial items	**-1**	**-3**	**-2**	**-7**	**-3**	**-6**	**-5**	**-3**
Income after financial items	**99**	**69**	**138**	**75**	**88**	**49**	**18**	**59**
Income tax	-26	-18	-32	-17	-22	-13	-32	-11
Net income	**73**	**51**	**106**	**59**	**66**	**36**	**-15**	**47**

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Consolidated Balance Sheet in brief

SEK m	30 June 2014	31 December 2013	30 June 2013
ASSETS			
Goodwill	1 493	1 249	1 199
Other intangible fixed assets	273	78	49
Tangible fixed assets	835	723	718
Financial fixed assets	162	180	199
Total fixed assets	**2 762**	**2 230**	**2 165**
Inventories	531	434	450
Accounts receivables	748	658	669
Other operating receivables	108	148	141
Cash and cash equivalents	215	225	182
Total current assets	**1 602**	**1 465**	**1 441**
TOTAL ASSETS	**4 364**	**3 695**	**3 607**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	**2 021**	**2 099**	**1 919**
Long-term loans	1 134	493	731
Other long-term liabilities	345	264	275
Total long-term liabilities	**1 479**	**757**	**1 006**
Accounts payable	330	348	261
Total short-term liabilities	534	491	420
	864	**839**	**681**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**4 364**	**3 695**	**3 607**

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Change in the Group's shareholders' equity

	Attributable to equity holders of the Parent Company						
SEK m	Share capital	Other injected capital	Reserves	Cash flow reserves	Fair value reserve[1)]	Profit carried forward incl. net income for the period	TOTAL EQUITY
Opening balance 1 January 2013	**59**	**1 681**	**54**	**-2**	**13**	**180**	**1 985**
Sum of comprehensive income of the period	-	-	-7	1	-	104	98
Dividend paid to shareholders	-	-	-	-	-	-164	-164
Closing balance 30 June 2013	**59**	**1 681**	**47**	**-1**	**13**	**120**	**1 919**
Sum of comprehensive income of the period	-	-	2	0	-	178	180
Closing balance 31 December 2013	**59**	**1 681**	**49**	**-1**	**13**	**298**	**2 099**
Sum of comprehensive income of the period	-	-	2	0	-	107	109
Dividend paid to shareholders	-	-	-	-	-	-188	-188
Closing balance 30 June 2014	**59**	**1 681**	**51**	**-1**	**13**	**217**	**2 020**

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.

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Consolidated Cash Flow Statement

SEK m	1 January – 30 June 2014	1 January – 30 June 2013
Current operation		
Operating income	172	146
Adjusted for items not included in cash flow etc.	24	40
Paid interest and tax	4	-32
Change in working capital	-78	-101
Cash flow from operations	**122**	**53**
Investments		
Acquisitions of fixed assets	-32	-29
Sales of fixed assets	0	0
Acquisitions*	-397	-
Change in interest-bearing receivables	0	1
Cash flow from investments	**-429**	**-28**
Financing		
Taken up loans[1)]	967	164
Amortization of debt[1)]	-492	-17
Dividend paid	-188	-164
Change in borrowing	8	-6
Cash flow from financing	**295**	**-24**
Cash flow from the period	**-12**	**1**
Liquid funds, operating balance	225	181
Exchange difference, cash and cash equivalents	2	0
Cash and cash equivalents, closing balance	**215**	**182**

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

*Acquisitions consists of payment of shares and repayment of shareholder loans.

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Key ratios in brief

	1 January – 30 June 2014	1 January – 30 June 2013
Net sales, SEK m	1 937	1 766
Gross profit, SEK m	502	458
Operating income, SEK m [1)]	174	146
EBITDA, SEK m [1)]	230	205
Net debt	1 164	793
Number of employees	2 089	1 882
Sales growth	9.7%	-1.3 %
Gross margin	25.9%	25.9 %
Operating margin[1)]	9.0%	8.3 %
EBITDA margin[1)]	11.9%	11.6 %
Return on capital employed[1) 2)]	13.7%	13.4 %
Net debt / equity ratio	57.6%	41.3 %
Net debt / EBITDA[1) 2)]	2.20	1.75

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

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Parent Company Income Statements in brief

SEK m (Note 1)	3 months April - June 2014	3 months April - June 2013	6 months January – June 2014	6 months January – June 2013
Net sales	**283**	**269**	**552**	**513**
Cost of goods sold	-249	-226	-492	-440
Gross profit	**33**	**43**	**59**	**72**
Selling expenses	-34	-29	-65	-62
Administrative expenses	-35	-29	-67	-58
Research and development expenses	-1	-2	-3	-4
Other operating incomes	56	53	104	100
Other operating expenses	-40	-38	-79	-94
EBIT	**-22**	**-1**	**-51**	**-28**
Revenue from participations in Group Companies	40	40	40	40
Other interest revenue and similar income	10	7	18	15
Interest expenses and similar expenses	-2	-3	-9	-10
Net financial items	**47**	**45**	**49**	**45**
Income after financial items	**25**	**43**	**-2**	**17**
Taxes on income for the period	-8	-6	-8	-6
Net income for the period	**17**	**37**	**-9**	**11**

Parent Company Statement of Comprehensive Income

SEK m	3 months April - June 2014	3 months April - June 2013	6 months January - June 2014	6 months January - June 2013
Net income of the period	**17**	**37**	**-9**	**11**
Other comprehensive income:				
Items that will not be reclassified to profit or loss:	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange rate differences – translation of subsidiaries	-1	1	-1	1
Cash flow hedge	0	0	0	1
Total	**-1**	**1**	**-1**	**2**
Other comprehensive income of the period, net after tax:	**-1**	**1**	**-1**	**2**
Sum of comprehensive income of the period	**16**	**38**	**-10**	**13**
Sum of comprehensive income of the period attributable to:				
Equity holders of the Parent Company	16	38	-10	13

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Parent Company Balance Sheet in Brief

SEK m	31 June 2014	31 December 2013	30 June 2013
ASSETS			
Goodwill	250	300	350
Other intangible fixed assets	29	35	36
Total intangible fixed assets	**279**	**335**	**385**
Tangible fixed assets	33	32	37
Financial fixed assets	2 539	1 975	2 004
Total fixed assets	**2 851**	**2 342**	**2 426**
Inventories	94	91	91
Accounts receivable	111	94	117
Other operating receivables	218	290	230
Cash and bank	129	164	141
Total current assets	**552**	**640**	**579**
TOTAL ASSETS	**3 403**	**2 982**	**3 006**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total restricted shareholders' equity	83	83	84
Total unrestricted shareholders' equity	1 670	1 868	1 737
Shareholders' equity	**1 753**	**1 951**	**1 821**
Provisions	**109**	**109**	**111**
Long-term financial liabilities	1 121	490	716
Total long-term liabilities	**1 121**	**490**	**716**
Accounts payable	58	52	54
Other short-term liabilities	361	380	304
Total short-term liabilities	**419**	**432**	**358**
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	**3 403**	**2 982**	**3 006**

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Definitions

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

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

Operating income: EBIT adjusted for amortization of intangible assets identified in connection with business acquisitions and non-recurring items.

EBIT: Reported operating income.

EBIT margin: EBIT as a percentage of net sales.

EBITA: Operating income before amortization of intangible assets.

EBITDA: Operating income before depreciation and impairment of fixed assets.

EBITDA margin: EBITDA as a percentage of net sales.

Capital employed: Non-interest bearing fixed assets and current assets, excluding deferred tax assets, less non-interest bearing liabilities.

Return on capital employed: Operating income as a percentage of capital employed.

Return on shareholders' equity: Net income as a percentage of shareholders' equity.

Number of employees: The number of employees at end of period.

Currency adjusted: Figures adjusted for changes in exchange rates related to consolidation. Figures for 2014 are calculated at exchange rates for 2013. Effects of translation of balance sheet items are not included.

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

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

HoReCa: Abbreviation for hotels, restaurants and catering.

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

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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 2013, with the supplementation below regarding government subsidies as a consequence of acquisitions.

Government subsidies is reported at fair value since there is reasonable certainty that the subsidy will be received and that Duni will satisfy the conditions associated with the subsidies. Government subsidies with respect to costs is allocated over periods and reported in the income statement over the same periods as the costs which the subsidies is intended to cover. When government subsidies is received for investments in fixed assets, it is reported net among the fixed assets and reduces the depreciation carried out over the period of use.

Note 2 • Financial assets and liabilities

Duni has derivative instruments valued at fair value and held for hedging purposes; all derivative instruments are classified on level 2. Level 2 derivative instruments consist of currency forward contracts and interest rate swaps, which are used for hedging purposes. Valuation of currency forward contracts at fair value is based on published futures prices on an active market. The valuation of interest rate swaps is based on futures interest rates produced based on observable yield curves. The discounting has no material impact on the valuation of derivative instruments on level 2. No financial assets or liabilities have been moved between the valuation categories. The valuation techniques are unchanged during the year.

As described in greater detail in the Annual Report per 31 December 2013, the financial assets and liabilities comprise items with short terms to maturity. Thus, the fair value is considered in all essential respects to correspond to the book value.

Note 3 • Segment reporting, SEK m

April – June

2014-04-01 – 2014-06-30	**Table Top**	**Meal Service**	**Consumer**	**New Markets**	**Materials & Services**	**Total**
Total net sales	552	148	161	48	238	**1 148**
Net sales from other segments	-	-	-	-	131	**131**
Net sales from external customers	**552**	**148**	**161**	**48**	**107**	**1 017**
Operating income	**87**	**7**	**-5**	**3**	**10**	**101**
EBIT						**100**
Net financial items						**-1**
Income after financial items						**99**

2013-04-01 – 2013-06-30	**Table Top**	**Meal Service**	**Consumer**	**New Markets**	**Materials & Services**	**Total**
Total net sales	517	137	119	26	249	**1 049**
Net sales from other segments	0	-	-	0	134	**134**
Net sales from external customers	**517**	**137**	**119**	**26**	**115**	**914**
Operating income	**90**	**9**	**-8**	**-2**	**2**	**91**
EBIT						**91**
Net financial items						**-3**
Income after financial items						**88**

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January - June

2014-01-01 – 2014-06-30	Table Top	Meal Service	Consumer	New Markets	Materials & Services	Total
Total net sales	1 030	271	318	91	498	**2 208**
Net sales from other segments	-	-	-	-	271	**271**
Net sales from external customers	**1 030**	**271**	**318**	**91**	**227**	**1 937**
Operating income	**150**	**6**	**1**	**0**	**17**	**174**
EBIT						**172**
Net financial items						**-4**
Income after financial items						**168**

2013-01-01 – 2013-06-30	Table Top	Meal Service	Consumer	New Markets	Materials & Services	Total
Total net sales	967	251	259	48	513	**2 039**
Net sales from other segments	0	-	-	1	272	**273**
Net sales from external customers	**967**	**251**	**259**	**47**	**242**	**1 766**
Operating income	**146**	**6**	**-10**	**-2**	**6**	**146**
EBIT						**146**
Net financial items						**-9**
Income after financial items						**137**

No material changes have taken place in the segments' assets compared with the annual report of 31 December 2013. The acquisition of Paper+Design has effects on the assets of the Consumer business area; see table under the section "acquisitions".

Quarterly overview, by segment:

Net sales

SEK m	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
Table Top	552	477	576	497	517	450	572	497
Meal Service	148	123	132	126	137	114	124	116
Consumer	161	157	220	123	119	140	197	101
New Markets	48	43	56	47	26	21	26	22
Material & Services	107	120	118	142	115	127	112	113
Duni	**1 017**	**921**	**1 102**	**936**	**914**	**852**	**1 031**	**849**

Operating income

SEK m	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
Table Top	87	64	116	78	90	56	107	72
Meal Service	7	-1	4	3	9	-3	3	5
Consumer	-5	6	27	-4	-8	-2	19	-12
New Markets	3	-3	3	2	-2	0	0	1
Material & Services	10	7	2	9	2	3	1	-3
Duni	**101**	**73**	**152**	**88**	**91**	**55**	**130**	**63**

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Not 4 • Reporting of restructuring costs

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

Restructuring costs SEK m	3 months April - June 2014	3 months April - June 2013	6 months January - June 2014	6 months January - June 2013	12 months July - June 2013/2014	12 months January - December 2013
Cost of goods sold	-1	-	-1	-	0	1
Selling expenses	-2	-	-2	-	-13	-11
Administrative expenses	-	0	-	0	-	0
Other operating expenses	2	0	2	0	-4	-7
Total	**0**	**0**	**0**	**0**	**-17**	**-17**

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