Interim Report for Duni AB (publ)
1 January – 31 March 2015

(compared with the same period of the previous year)

24 April 2015

Strong first quarter

1 January – 31 March 2015

- Net sales amounted to SEK 1,046 m (921). Adjusted for exchange rate changes, net sales increased by 7.3 %.
- Operating income increased by more than 50%, from SEK 73 m to SEK 112 m.
- Earnings per share, after dilution amounted to SEK 1.57 (1.09).
- Improvement within all business areas with the exception of Materials & Services, where production of hygiene products was discontinued at the end of the quarter.
- The net debt continues to decline thanks to a positive cash flow.

Key financials

SEK m	3 months January-March 2015	3 months January-March 2014	12 months April-March 2014/2015	12 months January-December 2014
Net sales	1 046	921	4 374	4 249
Operating income[1]	112	73	514	475
Operating margin[1]	10.7 %	7.9 %	11.7 %	11.2 %
Income after financial items	99	69	467	437
Net income	74	51	342	319

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

CEO's comments

"The first quarter was strong and included a historic increase in net invoicing and operating income. Growth was recorded of approximately 14%, with net invoicing of SEK 1,046 m (921). Operating income for the quarter increased to SEK 112 m (73) and the operating margin strengthened to 10.7% (7.9%). The net debt at the end of the quarter was SEK 836 m.

Since the beginning of 2013, the Company has enjoyed a positive earnings and sales trend. The improvement has been achieved through structural measures (acquisitions and divestments) and greater internal efficiency. During the period, we have also experienced a volatile currency situation, with a weaker Swedish krona having a positive effect on earnings, while an ever stronger USD has had a negative impact on our raw materials costs. With the closure of the hygiene products business, the structural effects will diminish during the second quarter of 2015. As from the third quarter, the structural effect will become somewhat negative compared to last year; the acquired Paper+Design will then have been part of Duni for more than 12 months, at the same time as the hygiene product operations will be phased out entirely.

Delivery capability during the quarter was good and all business areas (with the exception of Materials & Services) demonstrated growth and an improvement in earnings compared to last year.

In the *Table Top* business area, net invoicing increased to SEK 513 m (477). The quarter started relatively weak but followed up by a strong finish, among other things with an increased share of premium sales contributing to an improved product mix. Western Europe demonstrated solid growth, while sales in Central Europe and the Nordic region were in line with last year. Operating income increased to SEK 78 m (64) and the operating margin strengthened to 15.2% (13.3%).

The *Meal Service* business area continues to grow faster than the overall market. Net invoicing increased to SEK 136 m (123) and operating income increased to SEK 2 m (-1). Strong growth in Central Europe, together with a successful focus on customized and environmentally adapted product concepts, has continued to have a positive impact on both sales and earnings.

The *Consumer* business area continues to contribute to a significant increase in sales as a consequence of the acquisition of Paper+Design. Net invoicing for the quarter increased to SEK 276 m (157), while operating income improved to SEK 24 m (6). The operating margin strengthened to 8.6% (3.6%). Parallel with the acquisition, we are witnessing strong growth in Duni's consumer operations. For example, certain important markets such as the Nordic region and Germany are demonstrating growth in excess of 10%, at the same time as our design initiatives are generally developing extremely positively.

Within *New Markets*, Russia remains challenging, although a degree of stability was achieved during the quarter. Sales were initially weak, but the quarter closed with sales measured in local currency ending on the same level as last year. Sales for the business area as a whole amounted to SEK 47 m (43) and operating income increased to SEK 3 m (-3).

Within *Materials & Services*, the manufacture of hygiene products ceased at the end of March and the coming quarter will include only very limited final invoicing. The process of consolidating continued production in Skåpafors is proceeding and the transition is to be completed in full during the fourth quarter of the year. Net invoicing for the quarter fell to SEK 74 m (120) and operating income to SEK 4 m (7).

All in all, the quarter includes a series of improvements and the strong start to the year gives us good reasons to continue to invest in growth, attractiveness and efficiency" says Thomas Gustafsson, President and CEO, Duni.

Net sales for the quarter amounted to SEK 1 046 m

1 January – 31 March

Compared with the same period of last year, net sales increased by SEK 125 m, to SEK 1,046 m (921). Adjusted for exchange rate changes, net sales increased by SEK 66 m, or 7.3%. Duni continues to benefit from structural effects of the acquisition of Paper+Design as well as an advantageous exchange rate trend, with a continued weak Swedish krona compared with last year. General demand remains moderately positively and the most recent macro-data indicates a somewhat improved situation in Germany. Total organic growth is somewhat below the financial target, with continued strong growth recorded within Consumer and Meal Service. Table Top only marginally exceeded last year in comparable currency, but enjoyed a positive trend during the quarter. Materials & Services report lower sales than last year, in line with the phase-out plan.

Net sales, currency effect

SEK m	3 months January-March 2015	3 months January- March 2015[1)] recalculated	3 months January- March 2014	Change in fixed exchange rates	12 months April- March 2014/2015	12 months January-December 2014
Table Top	513	480	477	0.5 %	2 214	2 179
Meal Service	136	131	123	6.5 %	568	555
Consumer	276	259	157	65.2 %	1 008	889
New Markets	47	44	43	1.5 %	199	195
Materials & Services	74	73	120	-38.8 %	384	431
Duni	**1 046**	**987**	**921**	**7.3 %**	**4 374**	**4 249**

[1)] Reported net sales for 2015 recalculated at 2014 exchange rates.

Operating margin of 10.7% in the quarter

1 January – 31 March

Operating income amounted to SEK 112 m (73), with a gross margin of 27.9% (26.1%). The Group's operating margin was 10.7% (7.9%). Adjusted for exchange rate changes, operating income was SEK 27 m higher than last year. The first quarter is normally the seasonally weakest period of the year, but the opening quarter of this year was historically strong for Duni. The improvement is attributable in part to structural effects such as the acquisition of Paper+Design as well as a more favorable exchange rate trend, but is also by increase in sales resulted in a good operational leverage. The New Markets business area improved its earnings despite the turbulence in the Russian economy. Exchange rates fluctuated sharply during the first quarter. On the whole this has been positive for Duni, but the continued strengthening of the US dollar has a negative impact on the Group's raw material costs, especially pulp prices.

Income after financial items was SEK 99 m (69). Income after tax was SEK 74 m (51).

Operating income, currency effect

SEK m	3 months January- March 2015	3 months January- March 2015[1] recalculated	3 months January- March 2014	12 months April- March 2014/2015	12 months January- December 2014
Table Top	78	70	64	387	373
Meal Service	2	2	-1	23	19
Consumer	24	21	6	73	54
New Markets	3	3	-3	7	1
Materials & Services	4	4	7	24	27
Duni	**112**	**100**	**73**	**514**	**475**

[1] Reported net sales for 2015 recalculated at 2014 exchange rates.

Operating income – Non-recurring items

Duni manages its operations based on what Duni refers to as operating income. 'Operating income' means operating income before restructuring costs, non-realized valuation effects of currency derivatives, fair value allocations and amortization of intangible assets identified in connection with business acquisitions. See the table below.

'Operating income' is a designation which is being used as from 1 January 2014 and corresponds to Duni's previously communicated 'underlying operating income'. For all periods up to and including 31 December 2013, operating income corresponds to the previously communicated 'underlying operating income'.

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

Bridge between operating income and EBIT

SEK m	3 months January- March 2015	3 months January- March 2014	12 months April- March 2014/2015	12 months January- December 2014
Operating income	**112**	**73**	**514**	**475**
Restructuring costs	0	-	-1	0
Unrealized value changes, derivative instruments	-	0	-	0
Amortization of intangible assets identified in connection with business acquisitions	-7	-1	-21	-14
Fair value allocation in connection with acquisitions	-	-	-4	-4
EBIT	**105**	**72**	**489**	**456**

Reporting of operating segments

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 49% (52%) of Duni's net sales during the period 1 January – 31 March 2015.

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 13% (13%) 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 26% (17%) 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% (5%) 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. Production of hygiene products ceased at the end of March 2015. Hygiene products accounted for 88% of Materials & Services' sales for 2014. The business area accounted for approximately 7% (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.

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

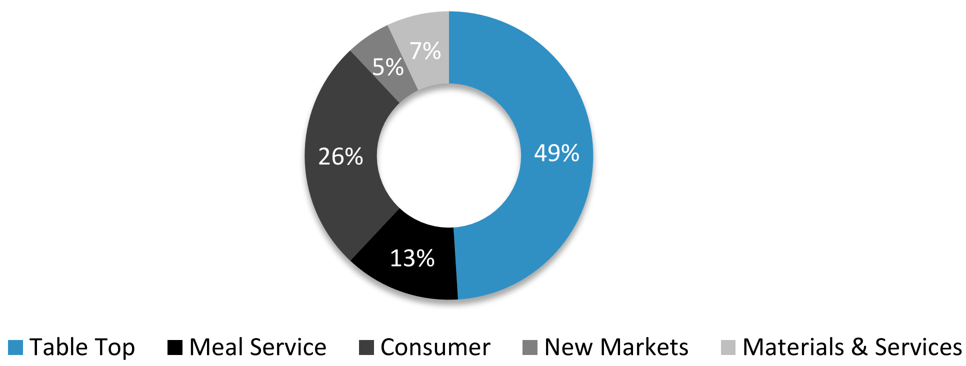


Table Top business area

1 January – 31 March

Net sales amounted to SEK 513 m (477). Although the business area's sales increased only marginally in the quarter, a positive trend is nevertheless discernible. The Nordic region, especially Sweden and Norway, has continued to be challenging, with strong competition. During the quarter, mature markets such as Germany and the Benelux countries demonstrated moderately positive growth with increased demand. Switzerland retreated during the quarter as the tourism industry suffers from a strong Swiss franc. The premium range continues to develop positively as regards napkins and also within parts of tablecoverings where Evolin® is driving the development.

Operating income was SEK 78 m (64), with an operating margin of 15.2% (13.3%). Table Top improved its operating income and strengthened the operating margin by almost two percentage points. Increased internal efficiency within both sales and production contributed to this improvement. All in all, currency effects have been positive for the business area during the quarter, but the increasingly strong US dollar has resulted in increased raw material prices in euro. Selective price increases going forward may be necessary in order to address this trend.

Net sales, Table Top

SEK m	3 months January-March 2015	3 months January- March 2015[1] recalculated	3 months January- March 2014	12 months April- March 2014/2015	12 months January-December 2014
Nordic region	75	75	76	351	352
Central Europe	361	333	330	1 509	1 478
South & East Europe	76	72	71	353	348
Total	**513**	**480**	**477**	**2 214**	**2 179**

1) Reported net sales for 2015 recalculated at 2014 exchange rates.

Meal Service business area

1 January – 31 March

Net sales amounted to SEK 136 m (123). At fixed exchange rates, this corresponds to an increase in sales of 6 .5%. Meal Service continues to develop in a stable fashion with growth of 6-7%. Catering and take-away are generally enjoying more favorable growth than the restaurant sector, and the business area has also ensured sound growth by working closely with customers to develop tailored solutions. Environmentally-adapted products continue to constitute an important competitive advantage for Duni, since increasing numbers of customers are choosing such solutions.

Operating income was SEK 2 m (-1) and the operating margin was 1.8% (-0.9%). The first quarter is generally a seasonally weak quarter for Meal Service. The improvement in operating income is linked to the increase in sales. Within purchasing, in recent years strong focus has been placed on identifying new and more price worthy solutions. This is continuing to benefit the business area, with environmentally adapted materials such as bagasse (sugarcane by-product fibers) opening up new possibilities. However, a strong US dollar has diminished the effect of the downturn in the price of plastic materials and an increasing cost trend became noticeable towards the end of the quarter.

Net sales, Meal Service

SEK m	3 months January-March 2015	3 months January- March 2015[1)] recalculated	3 months January- Mach 2014	12 months April- March 2014/2015	12 months January-December 2014
Nordic region	64	64	61	273	270
Central Europe	47	43	39	191	184
South & East Europe	25	24	23	104	101
Total	**136**	**131**	**123**	**568**	**555**

1) Reported net sales for 2015 recalculated at 2014 exchange rates.

Consumer business area

1 January – 31 March

Net sales amounted to SEK 276 m (157). At fixed exchange rates, this corresponds to an increase in sales of 65.2%. The improvement within Consumer is primarily attributable to the acquisition of Paper+Design on 11 June 2014. At the same time, the rest of the Consumer business is growing, among other things with sales being driven by the improved market situation in the Nordic region. The important German market also experienced a strong quarter, with the Easter product range being well received by customers. During the quarter, Consumer was also awarded several prestigious prizes, including the Red Dot Award. Attractive designs play an important part in Duni continuing to be highly attractive to end customers.

Operating income was SEK 24 m (6) and the operating margin was 8.6% (3.6%). Paper+Design is contributing to the strongly improved result, but it is also due to the strong growth in sales noticeable on most markets. Pressure on prices remains strong, especially within the basic product range. Accordingly, Designs for Duni® is continuing to make an important contribution in creating a high level of attractiveness and thereby the opportunity to create a unique position on the market.

Net sales, Consumer

SEK m	3 months January-March 2015	3 months January- March 2015[1)] recalculated	3 months January- March 2014	12 months April- March 2014/2015	12 months January-December 2014
Nordic region	41	40	26	161	147
Central Europe	198	184	122	706	630
South & East Europe	20	19	8	81	69
Rest of the World	17	16	0	60	43
Total	**276**	**259**	**157**	**1 008**	**889**

1) Reported net sales for 2015 recalculated at 2014 exchange rates.

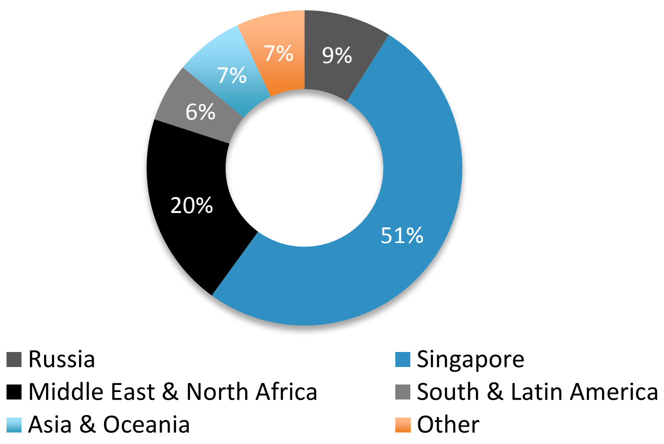
New Markets business area

1 January – 31 March

Net sales amounted to SEK 47 m (43). At fixed exchange rates, this corresponds to an increase in sales of 1.5%. With the exception of Russia, New Markets reported above-average growth for Duni and continues to benefit from strong demand, among other places in Asia. Duni Singapore constitutes an important hub for Duni's business in Asia. At the same time, the business area is operating in an uncertain world, as clearly illustrated by the challenges which the Russian market has experienced and is continuing to face. Despite continued turbulence Russia, where the restaurant sector shrank substantially in the past quarter, the business area as a whole succeeded in turning the trend and grew in local currencies.

Operating income was SEK 3 m (-3) and the operating margin was 6.9% (-6.1%). New Markets' improved earnings are primarily due to strong growth, but also to an improved product mix with stronger gross margins. The Russian ruble has strengthened since the beginning of the year but remains relatively weak and thereby a challenge in terms of achieving reasonable sales margins. A program of measures involving cost reductions and price compensation vis-à-vis customers has been in force since the end of last year.

Net sales, geographical split, New Markets



Materials & Services business area

1 January – 31 March

Net sales amounted to SEK 74 m (120). At fixed exchange rates, this corresponds to a decrease in sales of 38.8%. This was the final quarter for the production of hygiene products, in line with the phase-out plan adopted by management at the beginning of last year. As planned, sales were significantly lower than last year and during the coming quarter sales will consist entirely of already produced remaining stocks. Other external sales (excluding the hygiene products business) accounted for 17.5% (13.4%) of the business area's total sales.

Operating income was SEK 4 m (7) and the operating margin was 5.8% (6.1%). Earnings for the quarter were somewhat lower than last year, but in line with sales set out in the phase-out plan.

Cash flow

The Group's operating cash flow for the period 1 January – 31 March was SEK 75 m (59). Accounts receivable amount to SEK 710 m (619); accounts payable amount to SEK 341 m (318); and inventory is valued at SEK 536 m (478). Cash flow improved and the net debt continues to decline. This trend is mainly due to higher earnings and a continued low level of capital expenditures.

Cash flow, including investing activities amounted to SEK 56 m (49). Net capital expenditures for the period amounted to SEK 19 m (10). Amortization/depreciation for the period was SEK 39 m (28).

The Group's interest-bearing net debt as of 31 March 2015 was SEK 836 m, compared with SEK 454 on 31 March 2014.

Financial net

The financial net for the period 1 January – 31 March was SEK -6 m (-3). The translation effects for the period were negative compared with last year.

Taxes

The total reported tax expense for the period 1 January – 31 March amounted to SEK 26 m (18), yielding an effective tax rate of 25.8% (26.1%). The tax expense for the year includes adjustments and non-recurring effects from the previous year of SEK -0.2 m (-1.9). The deferred tax asset relating to loss carryforwards was utilized in the amount of SEK 10 m (10).

Earnings per share

The earnings per share before and after dilution amounted to SEK 1.57 (1.09).

Duni's share

As per 31 March 2015 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 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 (8.79%).

Personnel

On 31 March 2015 there were 2,105 (1,898) employees. 930 (802) 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

No acquisitions were made 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 2014.

The long-term financing agreement expires in July 2015. Accordingly, Duni’s borrowing as per 31 March 2015 is reported as short-term. A new three-year loan agreement was signed on 15 April 2015.

Duni has no significant changes in Contingent Liabilities since 31 December 2014.

Transactions with related parties

No transactions with related parties took place during the first quarter of 2015.

Major events during the period

March 1, 2015, Ulfert Rott resigned as Director Production & Supply Chain, Fredrik Malmgren will be his successor according to the press release that went out on the 18th of February 2015.

Major events since 31 March

A new three-year loan agreement was signed on 15 April 2015.

Interim reports

Quarter II	10 July, 2015
Quarter III	21 October, 2015

Annual General Meeting 2015

Duni AB's Annual General Meeting will be held in Malmö at 3pm on 5 May 2015 at Skånes Dansteater. For further information, please see Duni's website.

Nomination Committee

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

Duni's Nomination Committee for the 2015 Annual General Meeting comprises four members: Anders Bülow, (Chairman of Duni AB); Rune Andersson (Mellby Gård Investerings AB, also chairman of the Nomination Committee); Bernard R. Horn, Jr. (Polaris Capital Management, LLC); and Hans Hedström (Carnegie fonder).

Board changes

The Nomination Committee proposes to the 2015 Annual General Meeting that all directors be re-elected. 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 279 m (269). Income after financial items amounted to SEK -15 m (-27). The net debt was SEK -730 m (-601), of which a net asset of SEK 1,426 m (1,001) is held by subsidiaries. Net investments amounted to SEK 2 m (3).

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 2014.

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 24 April at 7.45 AM CET.

The interim report will be presented on Friday, 24 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 8 566 427 00. To follow the presentation via the web, please visit this link:

http://event.onlineseminarsolutions.com/r.htm?e=976195&s=1&k=BD11131B2A36B4C4787EB6D1F7B9FE9B

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 2015

Thomas Gustafsson, President and CEO

Additional information is provided by:

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Consolidated Income Statements

SEK m (Note 1)	3 months January-March 2015	3 months January-March 2014	12 months April-March 2014/2015	12 months January-December 2014
Net sales	**1 046**	**921**	**4 374**	**4 249**
Cost of goods sold	-754	-680	-3 165	-3 091
Gross profit	**292**	**241**	**1 209**	**1 158**
Selling expenses	-125	-113	-467	-456
Administrative expenses	-58	-46	-223	-211
Research and development expenses	-3	-4	-11	-12
Other operating incomes	8	0	12	4
Other operating expenses	-10	-5	-32	-28
EBIT	**105**	**72**	**489**	**456**
Financial income	0	2	3	5
Financial expenses	-6	-5	-25	-24
Net financial items	**-6**	**-3**	**-22**	**-19**
Income after financial items	**99**	**69**	**467**	**437**
Income tax	-26	-18	-125	-118
Net income	**74**	**51**	**342**	**319**
Income attributable to:				
Equity holders of the Parent Company	74	51	342	319
Earnings per share, attributable to equity holders of the Parent Company, SEK				
Before and after dilution	1.57	1.09	7.27	6.80
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 2015	3 months January-March 2014	12 months April-March 2014/2015	12 months January-December 2014
Net income of the period	**74**	**51**	**342**	**319**
Other comprehensive incomes:				
Items that will not be reclassified to profit or loss:				
Actuarial loss on post-employment benefit obligations	-22	-5	-57	-40
Total	**-22**	**-5**	**-57**	**-40**
Items that may be reclassified subsequently to profit or loss:				
Exchange rate differences – translation of subsidiaries	11	1	16	6
Cash flow hedge	-1	0	-5	-4
Total	**10**	**1**	**11**	**2**
Other comprehensive income of the period, net after tax:	**-12**	**-4**	**-46**	**-38**
Sum of comprehensive income of the period	**62**	**47**	**296**	**281**
Sum of comprehensive income of the period attributable to:				
Equity holders of the Parent Company	62	47	296	281

Consolidated Quarterly Income Statements in brief

SEK m	2015	2014				2013		
Quarter	Jan - Mar	Oct - Dec	Jul - Sep	Apr - Jun	Jan - Mar	Oct - Dec	Jul - Sep	Apr - Jun
Net sales	**1 046**	**1 211**	**1 100**	**1 017**	**921**	**1 102**	**936**	**914**
Cost of goods sold	-754	-853	-803	-755	-680	-794	-697	-675
Gross profit	**292**	**358**	**298**	**262**	**241**	**308**	**239**	**239**
Selling expenses	-125	-122	-108	-112	-113	-117	-103	-102
Administrative expenses	-58	-57	-58	-50	-46	-48	-45	-41
Research and development expenses	-3	-2	-3	-2	-4	-5	-4	-5
Other operating incomes	8	0	1	7	0	4	0	3
Other operating expenses	-10	-15	-7	-4	-5	-3	-3	-3
EBIT	**105**	**162**	**122**	**100**	**72**	**140**	**83**	**91**
Financial income	0	1	1	2	1	2	2	2
Financial expenses	-6	-11	-6	-3	-4	-4	-9	-5
Net financial items	**-6**	**-10**	**-5**	**-1**	**-3**	**-2**	**-7**	**-3**
Income after financial items	**99**	**152**	**117**	**99**	**69**	**138**	**75**	**88**
Income tax	-26	-43	-30	-26	-18	-32	-17	-22
Net income	**74**	**109**	**87**	**73**	**51**	**106**	**59**	**66**

Consolidated Balance Sheet in brief

SEK m	31 March 2015	31 December 2014	31 March 2014
ASSETS			
Goodwill	1 462	1 463	1 249
Other intangible fixed assets	296	311	74
Tangible fixed assets	832	851	709
Financial fixed assets	138	140	171
Total fixed assets	**2 728**	**2 765**	**2 203**
Inventories	536	503	478
Accounts receivables	710	743	619
Other operating receivables	109	112	118
Cash and cash equivalents	175	205	223
Total current assets	**1 530**	**1 563**	**1 438**
TOTAL ASSETS	**4 258**	**4 328**	**3 641**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	**2 255**	**2 193**	**2 147**
Long-term loans	17	11	448
Other long-term liabilities	416	388	270
Total long-term liabilities	**433**	**399**	**718**
Accounts payable	341	341	318
Short-term loans	706	818	-
Other short-term liabilities	523	578	458
Total short-term liabilities	**1 570**	**1 737**	**776**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**4 258**	**4 328**	**3 641**

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 2014	**59**	**1 681**	**49**	**-1**	**13**	**298**	**2 099**
Sum of comprehensive income of the period	-	-	1	0	-	46	47
Closing balance 31 March 2014	**59**	**1 681**	**50**	**-1**	**13**	**344**	**2 147**
Sum of comprehensive income of the period	-	-	5	-4	-	233	234
Dividend paid to shareholders	-	-	-	-	-	-188	-188
Closing balance 31 December 2014	**59**	**1 681**	**55**	**-5**	**13**	**389**	**2 193**
Sum of comprehensive income of the period	-	-	11	-1	-	52	62
Closing balance 31 March 2015	**59**	**1 681**	**66**	**-6**	**13**	**441**	**2 255**

[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 2015	1 January – 31 March 2014
Current operation		
Operating income	105	72
Adjusted for items not included in cash flow etc.	41	28
Paid interest and tax	-18	5
Change in working capital	-53	-46
Cash flow from operations	**75**	**59**
Investments		
Acquisitions of fixed assets	-19	-10
Sales of fixed assets	1	0
Change in interest-bearing receivables	-	0
Cash flow from investments	**-19**	**-10**
Financing		
Amortization of debt[1)]	-94	-44
Change in borrowing	7	-7
Cash flow from financing	**-87**	**-51**
Cash flow from the period	**-31**	**-2**
Liquid funds, operating balance	205	225
Exchange difference, cash and cash equivalents	1	0
Cash and cash equivalents, closing balance	**175**	**223**

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 2015	1 January -31 March 2014
Net sales, SEK m	1 046	921
Gross profit, SEK m	292	241
Operating income, SEK m [1)]	112	73
EBITDA, SEK m [1)]	144	100
Net debt	836	454
Number of employees	2 105	1 898
Sales growth	13.6 %	8.1 %
Gross margin	27.9 %	26.1 %
Operating margin[1)]	10.7 %	7.9 %
EBITDA margin[1)]	13.8 %	10.9 %
Return on capital employed[1) 2)]	17.4 %	16.6 %
Net debt / equity ratio	37.1 %	21.1 %
Net debt / EBITDA[1) 2)]	1.31	0.87

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

Parent Company Income Statements in brief

SEK m (Note 1)	3 months January- March 2015	3 months January- March 2014
Net sales	**279**	**269**
Cost of goods sold	-248	-243
Gross profit	**31**	**26**
Selling expenses	-31	-31
Administrative expenses	-36	-31
Research and development expenses	-1	-2
Other operating incomes	57	48
Other operating expenses	-40	-39
EBIT	**-21**	**-29**
Revenue from participations in Group Companies	-	-
Other interest revenue and similar income	9	8
Interest expenses and similar expenses	-3	-6
Net financial items	**6**	**2**
Income after financial items	**-15**	**-27**
Taxes on income for the period	-2	0
Net income for the period	**-17**	**-27**

Parent Company Statement of Comprehensive Income

SEK m	3 months January- March 2015	3 months January- March 2014
Net income of the period	**-17**	**-27**
Other comprehensive income[1)]:		
Items that may be reclassified subsequently to profit or loss:		
Exchange rate differences – translation of subsidiaries	0	0
Cash flow hedge	-1	0
Total	**-1**	**0**
Other comprehensive income of the period, net after tax:	**-1**	**0**
Sum of comprehensive income of the period	**-18**	**-27**
Sum of comprehensive income of the period attributable to:		
Equity holders of the Parent Company	-18	-27

[1)] The Parent company does not have any items that will "not be reclassified to profit or loss".

Parent Company Balance Sheet in Brief

SEK m	31 March 2015	31 December 2014	31 March 2014
ASSETS			
Goodwill	175	200	275
Other intangible fixed assets	26	29	32
Total intangible fixed assets	**201**	**229**	**307**
Tangible fixed assets	31	31	33
Financial fixed assets	2 472	2 513	1 963
Total fixed assets	**2 704**	**2 773**	**2 303**
Inventories	90	93	93
Accounts receivable	104	96	100
Other operating receivables	186	186	253
Cash and bank	116	140	155
Total current assets	**496**	**515**	**601**
TOTAL ASSETS	**3 199**	**3 288**	**2 903**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total restricted shareholders' equity	83	83	83
Total unrestricted shareholders' equity	1 790	1 808	1 841
Shareholders' equity	**1 873**	**1 891**	**1 924**
Provisions	**106**	**107**	**109**
Long-term financial liabilities	-	-	446
Other long-term liabilities	7	-	-
Total long-term liabilities	**7**	**0**	**446**
Accounts payable	53	64	47
Short-term loans	706	818	-
Other short-term liabilities	454	408	377
Total short-term liabilities	**1 213**	**1 290**	**424**
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	**3 199**	**3 288**	**2 903**

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: operating income adjusted for restructuring costs, non-realized valuation effects of currency derivatives, fair value allocations and amortization of intangible assets identified in connection with business acquisitions.

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 2015 are calculated at exchange rates for 2014. 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.

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 2014.

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 2014, 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

January – March

2015-01-01 – 2015-03-31	Table Top	Meal Service	Consumer	New Markets	Materials & Services	Total
Total net sales	513	136	277	47	217	**1 190**
Net sales from other segments	-	-	1	-	143	**144**
Net sales from external customers	**513**	**136**	**276**	**47**	**74**	**1 046**
Operating income	**78**	**2**	**24**	**3**	**4**	**112**
EBIT						**105**
Net financial items						**-6**
Income after financial items						**99**

2014-01-01 – 2014-03-31	Table Top	Meal Service	Consumer	New Markets	Materials & Services	Total
Total net sales	477	123	157	43	260	**1 060**
Net sales from other segments	-	-	-	-	140	**140**
Net sales from external customers	**477**	**123**	**157**	**43**	**120**	**921**
Operating income	**64**	**-1**	**6**	**-3**	**7**	**73**
EBIT						**72**
Net financial items						**-3**
Income after financial items						**69**

No material changes have taken place in the segments' assets compared with the annual report of 31 December 2014.

Quarterly overview, by segment:

Net sales SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Table Top	513	604	545	552	477	576	497	517
Meal Service	136	144	140	148	123	132	126	137
Consumer	276	322	249	161	157	220	123	119
New Markets	47	54	50	48	43	56	47	26
Materials & Services	74	87	116	107	120	118	142	115
Duni	**1 046**	**1 211**	**1 100**	**1 017**	**921**	**1 102**	**936**	**914**

Operating income SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Table Top	78	126	97	87	64	116	78	90
Meal Service	2	6	8	7	-1	4	3	9
Consumer	24	32	22	-5	6	27	-4	-8
New Markets	3	0	1	3	-3	3	2	-2
Materials & Services	4	6	4	10	7	2	9	2
Duni	**112**	**169**	**132**	**101**	**73**	**152**	**88**	**91**

Note 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 January- March 2015	3 months January- March 2014	12 months April- March 2014/2015	12 months January- December 2014
Cost of goods sold	-	-	-1	-1
Selling expenses	0	-	-2	-2
Administrative expenses	-	-	-	-
Other operating expenses/income	-	0	2	2
Total	**0**	**0**	**-1**	**0**