Interim Report for Duni AB (publ)
1 January – 30 June 2016

(compared with the same period of the previous year)

13 July 2016

Organic growth and stronger earnings in the second quarter

1 April – 30 June

- Net sales for continuing operations amounted to SEK 1,013 m (1,002). Adjusted for exchange rate changes, net sales increased by 2.8%.
- Earnings per share, for continuing operations, after dilution amounted to SEK 1.54 (1.44)
- Increase in earnings driven primarily by Meal Service business area.
- On 4 July, Duni signed an agreement to acquire 60% of the shares in Terinex Siam, Thailand.

1 January – 30 June 2016

- Net sales amounted to SEK 1,973 m (1,987). Adjusted for exchange rate changes, net sales increased by 0.6%.
- Earnings per share, for continuing operations, after dilution amounted to SEK 2.69 (2.94).

Key financials [1)]

SEK m	3 months April-June 2016	3 months April-June 2015	6 months January-June 2016	6 months January-June 2015	12 months July-June 2015/2016	12 months January-December 2015
Net sales	1 013	1 002	1 973	1 987	4 186	4 200
Operating income [2)]	108	104	194	211	511	528
Operating margin [2)]	10.6%	10.3%	9.8%	10.6%	12.2%	12.6%
Income after financial items	94	90	167	185	441	459
Net income	72	68	127	138	335	346

[1)] For continuing operations.
[2)] 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 Stockholm under the ticker name “DUNI”. ISIN-code is SE 0000616716.

Bridge continuing operations

Net sales SEK m	**Q2 2016**	Q1 2016	**2015**	Q4 2015	Q3 2015	Q2 2015	Q1 2015	**2014**	Q4 2014	Q3 2014	Q2 2014
Continuing operations	**1 013**	**959**	**4 200**	**1 170**	**1 043**	**1 002**	**985**	**3 870**	**1 134**	**997**	**922**
- Discontinued operations	**0**	0	83	0	2	20	61	**379**	77	103	95
Duni Total	**1 013**	**959**	**4 283**	**1 170**	**1 045**	**1 022**	**1 046**	**4 249**	**1 211**	**1 100**	**1 017**

Operating income SEK m	**Q2 2016**	Q1 2016	**2015**	Q4 2015	Q3 2015	Q2 2015	Q1 2015	**2014**	Q4 2014	Q3 2014	Q2 2014
Continuing operations	**108**	**87**	**528**	**171**	**146**	**104**	**107**	**452**	**164**	**129**	**93**
- Discontinued operations	**0**	0	5	0	0	1	4	**23**	5	3	8
Duni Total	**108**	**87**	**533**	**171**	**146**	**105**	**112**	**475**	**169**	**132**	**101**

CEO's comments

"Organic growth and stronger earnings were achieved in the second quarter compared to last year. Sales and earnings were negatively impacted by currency effects, but conversely also by a somewhat more advantageous calendar effect. Organic growth strengthened and reached 3%, among other things, thanks to an improved trend in Central Europe. Net sales in continuing operations increased to SEK 1,013 m (1,002) and operating income increased to SEK 108 m (104).

During the second quarter, negotiations were completed to acquire the converting company, Terinex Siam, in Bangkok. The transaction was communicated to the market on July 4th and amounts to approximately SEK 110 m. The takeover of 60% of the shares will take place during the middle of August. Terinex is one of Thailand's leading producers of Table Top products. The acquisition constitutes an important element in New Market's growth strategy and, through Terinex, we are expanding our customer offering and strengthening our competitiveness through local production in the prioritized Southeast Asia market.

The previously announced investment in production capacity in Rexcell is now complete. Both of the tissue lines have been upgraded and the work was carried out without any significant disruptions in production. The increase in capacity will be implemented gradually during the coming quarters.

The *Table Top* business area increased its sales in the quarter by 1%. Central Europe and the Nordic region have stabilized compared with previous quarters, while Southern and Western Europe retain their stable growth. Net sales increased to SEK 566 m (563) and operating income reached SEK 87 m (87).

The *Meal Service* business area continues to grow stronger than the market, and recorded growth of 11% during the quarter. Central Europe (Germany in particular) made the largest contribution to the increase in sales, but all regions contributed to growth. Net sales amounted to SEK 180 m (163) and operating income was SEK 19 m (13).

The *Consumer* business area achieved sales in line with last year. The negative impact of the termination of contracts in 2015 has now tapered off. Sales revenues amounted to SEK 213 m (212) and operating income was SEK -1 m (-1).

Within *New Markets*, sales in a couple of prioritized regions were weak during the quarter and, in some cases, declined. Among other things, we are witnessing reduced demand in the Middle East and from certain markets in South America. Russia has stabilized and we are seeing a tendency towards an improvement in both sales and earnings. Net sales for the quarter amounted to SEK 42 m (55) and operating income was SEK 2 m (4).

Following a weak start to the year, the second quarter shows more stable growth on our main markets. It is also pleasing that we have concluded an agreement regarding the acquisition of Terinex Siam, which will strengthen our competitiveness in the prioritized Asian market", says Thomas Gustafsson, President and CEO, Duni.

Net sales for the quarter amounted to SEK 1,013 m

1 April – 30 June

Net sales were SEK 11 m higher than in the same period of last year, and reached SEK 1,013 m (1,002). Adjusted for exchange rate movements, net sales increased by SEK 28 m, or 2.8%, in part due to a larger number of invoicing days. With exception of New Markets, all business areas exhibited growth in the quarter. Meal Service continues to deliver particularly strong growth, with sales increasing by 11%. The upturn was on a broad front, with growth in excess of 5% being achieved in all regions, but was particularly clear in Central Europe and Southern Europe. The Table Top business area experienced stabilization in Central Europe towards the end of the quarter; Germany, however, is still somewhat below last year. The acquisition of Terinex Siam, a leading manufacturer and supplier based in Thailand, will strengthen Duni's position in the New Markets business area in the coming quarters, starting from the middle of August.

1 January – 30 June

Net sales fell by SEK 14 m compared with the same period of last year, and reached SEK 1,973 m (1,987). Adjusted for exchange rate movements, net sales increased by SEK 12 m, or 0.6%. The start to the year was characterized by a decline in sales, which gradually gave way to an improvement and an increase in sales during the second quarter. Many markets are clearly outstripping average growth in the industry and gaining increased market shares. Although a degree of improvement is discernible, the Table Top business area in Germany remains weak, with its important share of total sales impeding Duni's total growth. Meal Service is strongly holding its ground and growth has accelerated during the year.

Net sales, currency effect [1)]

SEK m	3 months April-June 2016	3 months April-June 2016[2)] recalculated	3 months April-June 2015	Change in fixed exchange rates	6 months January-June 2016	6 months January-June 2016[2)] recalculated	6 months January-June 2015	Change in fixed exchange rates
Table Top	566	575	563	2.1%	1 069	1 082	1 075	0.6%
Meal Service	180	182	163	11.7%	328	330	299	10.6%
Consumer	213	218	212	2.8%	461	468	488	-3.9%
New Markets	42	43	55	-21.0%	88	92	102	-10.3%
Materials & Services	13	13	10	28.4%	26	27	23	16.3%
Duni, continuing operations	**1 013**	**1 030**	**1 002**	**2.8%**	**1 973**	**1 999**	**1 987**	**0.6%**

1) For continuing operations.
2) Reported net sales for 2016 recalculated at 2015 exchange rates.

Operating margin of 10.6% in the quarter

1 April – 30 June

The operating income for continuing operations amounted to SEK 108 m (104), with a gross margin of 28.1% (28.4%). The operating margin was 10.6% (10.3%). Adjusted for exchange rate movements, operating income increased by SEK 6 m compared with the preceding year. Earnings were somewhat higher than last year and this was Duni's best-ever 2nd quarter. The quarter benefited from stable (and to a certain degree, lower) costs within certain production input goods. Conversely, as planned Duni's earnings were adversely affected to some extent by some fine tuning costs due to new production equipment at the plant in Dalsland. Together with a high level of efficiency and lower production costs at the converting plants in Germany and Poland, growth and the increase in earnings in the quarter were driven primarily by the Meal Service business area.

Income after financial items amounted to SEK 94 m (90). Income after tax was SEK 72 m (68).

1 January – 30 June

The operating income for continuing operations amounted to SEK 194 m (211), with a gross margin of 28.3% (28.8%). The operating margin was 9.8% (10.6%). Adjusted for exchange rate movements, operating income was SEK 13 m lower than last year. Despite an improved second quarter, income for the year remains below last year. This is primarily due to the Table Top business area's weak growth in Central Europe, resulting in a lower contribution to profit. At the same time, these markets have demonstrated a gradual improvement, with a positive trend during the latter part of the first half of the year. Furthermore, a weaker Norwegian krona and pound sterling have resulted in a less favorable currency situation than previously. Despite a weaker trend within several significant markets, Duni has demonstrated a high level of flexibility in the production stage, with increasingly efficient production strengthening Duni's competitive edge.

Income after financial items amounted to SEK 167 m (185). Income after tax was SEK 127 m (138).

Operating income, currency effect 1)

SEK m	3 months April-June 2016	3 months April-June 2016 1) recalculated	3 months April-June 2015	6 months January-June 2016	6 months January-June 2016 1 recalculated)	6 months January-June 2015
Table Top	87	89	87	148	150	165
Meal Service	19	19	13	21	21	15
Consumer	-1	-1	-1	18	18	23
New Markets	2	2	4	6	6	7
Materials & Services	1	1	0	1	1	1
Duni, continuing operations	**108**	**110**	**104**	**194**	**198**	**211**

1) For continuing operations.
2) Reported net sales for 2016 recalculated at 2015 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. Duni has chosen to analyze operating income, since it is subject to fewer non-recurring items than the reported income. See the table below.

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 6.

No restructuring costs have been incurred in 2016. During the latter part of 2015, restructuring costs totalling SEK 11 m were incurred, relating primarily to organizational changes in management as well as organizational changes and efficiency improvements within the Consumer business area. Revenue relating to damages attributable to the period prior to Duni's IPO was also recognized in the accounts.

Bridge between operating income and EBIT[1)]

SEK m	3 months April-June 2016	3 months April-June 2015	6 months January-June 2016	6 months January-June 2015	12 months July-June 2015/2016	12 months January-December 2015
Operating income	**108**	**104**	**194**	**211**	**511**	**528**
Restructuring costs	0	0	0	0	-11	-11
Unrealized value changes, derivative instruments	-	-	-	-	-	-
Amortization of intangible assets identified in connection with business acquisitions	-7	-7	-13	-13	-27	-27
Fair value allocation in connection with acquisitions	-	-	-	-	-	-
EBIT	**101**	**97**	**181**	**198**	**473**	**490**

1) For continuing operations.

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, table coverings and candles for the set table. Duni is the market leader within the premium segment in Europe. The business area accounted for approximately 54% (54%) of Duni's net sales during the period 1 January – 30 June 2016.

The **Meal Service** business area offers concepts for meal packaging and service for take-away, ready-to-eat meals, and 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 17% (15%) 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 specialty stores, for example garden centers, home furnishing stores, and DIY stores. The business area accounted for approximately 23% (25%) 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 attractive quality concepts, table top concepts as well as packaging, to new markets outside of 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 of external sales of tissue. Production of hygiene products ceased at the end of March 2015 and is thus no longer included in the business area. Instead, the hygiene business is reported as discontinued operations. The income statement for the business area and the consolidated income statement have been recalculated and contains only continuing operations. The business area accounted for approximately 1% (1%) of Duni's net sales during the period. Sales of hygiene products previously accounted for approximately 90% of Materials & Services' sales.

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 4.

Split on net sales between business areas

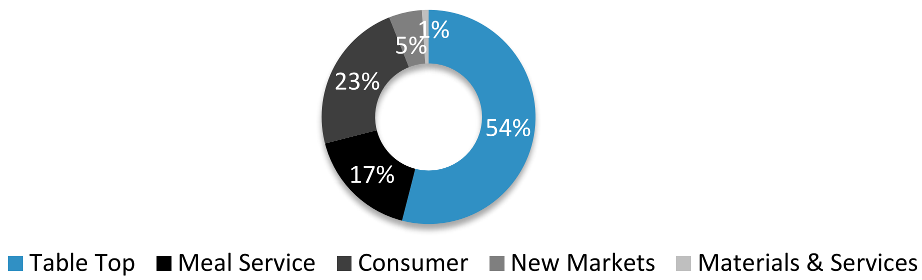


Table Top business area

1 April – 30 June

Net sales amounted to SEK 566 m (563). At fixed exchange rates, this corresponds to an increase in sales of 2.1%. During the quarter, Table Top experienced an improvement in demand on the Central European markets. Southern Europe and Benelux are continuing to increase their sales and most of the markets within the business area demonstrated growth in line with, or outstripping, the market.

Operating income amounted to SEK 87 m (87) and the operating margin was 15.4% (15.5%). Income in comparable currency is somewhat better than last year and has been strengthened thanks to lower production costs at the converting plants. During the quarter, major focus has also been placed on improving and creating a closer dialogue with important customers in order to monitor their need for more even deliveries from Duni. All in all, closer cooperation with key customers constitutes a crucial aspect of Duni's strategy to defend and increase market shares.

1 January – 30 June

Net sales amounted to SEK 1,069 m (1,075). At fixed exchange rates, this corresponds to an increase in sales of 0.6%. 2016 has been characterized by an exceptionally large difference in growth rates on the various markets. Southern and Eastern Europe are growing at a rate of 5-10%, albeit from lower market shares. Duni's mature markets, such as Germany and also to a certain extent the Nordic region, have experienced a weaker trend, with Germany in particular experiencing a decline.

Operating income amounted to SEK 184 m (165) and the operating margin was 13.8% (15.3%). Earnings have been adversely affected by lower volumes, which was particularly noticeable at the beginning of the year. Although the trend stabilized during the latter part of the first half of the year, intensive long-term work remains to be carried out on working more closely with the customers in order to optimize product range adaptation. In addition, a more efficient production apparatus and a strong delivery capability are increasingly important parameters for long-term competitive advantages.

Net sales, Table Top

SEK m	3 months April-June 2016	3 months April-June 2016[1)] recalculated	3 months April-June 2015	6 months January-June 2016	6 months January-June 2016[1)] recalculated	6 months January-June 2015	12 months July-June 2015/2016	12 months January-December 2015
Nordic region	84	84	85	156	156	161	343	348
Central Europe	372	379	373	721	732	734	1 532	1 545
South & East Europe	109	110	104	190	192	180	383	373
Rest of the World	1	1	-	1	1	-	2	0
Total	**566**	**575**	**563**	**1 069**	**1 082**	**1 075**	**2 259**	**2 266**

[1)] Reported net sales for 2016 recalculated at 2015 exchange rates.

Meal Service business area

1 April – 30 June

Net sales amounted to SEK 180 m (163). At fixed exchange rates, this corresponds to an increase in sales of 11.7%. The second quarter saw an acceleration in sales compared with the preceding quarter and growth of 11% was achieved in the period. This growth is based on structured customer follow-up work in which new and lost volumes are monitored in detail. This method leads to a better understanding of market demand as well as possibilities to maintain long-term business relations. Several new contracts were secured during the quarter.

Operating income was SEK 19 m (13) and the operating margin was 10.3% (7.9%). The success in securing new contracts has led to a clear improvement in earnings. The contribution to profit from new volumes is not the sole contributory factor; rather, the work on optimizing purchasing volumes, with the right price for the right products, is continuing to deliver strong margins. The underlying price for input materials has experienced substantial volatility during the past two years and is now increasing again. This is a difficult challenge to confront, but new, more environmentally conscious materials are playing an important role in ensuring stable and satisfactory gross margins.

1 January – 30 June

Net sales amounted to SEK 328 m (299). At fixed exchange rates, this corresponds to an increase in sales of 10.6%. In recent years, growth has improved at a gradual but stable pace, from a level of around 4-5% to the current rate of almost 11%. This is attributable to a general improvement in demand within the catering and take-away segment, but also due to closer cooperation involving customized solutions, where Duni possesses market-leading expertise. The increase in sales is noticeable within all markets on which Duni operates, thereby demonstrating strength in the sales model.

Operating income was SEK 21 m (15) and the operating margin was 6.5% (5.1%). Since the end of the preceding year, Meal Service has focused on further strengthening the organization, especially within sales. There has been an initial increase in indirect costs as a result of a deliberate focus on ensuring profitable growth. At the same time as identifying the best functional solutions, major focus has been placed on being able to offer the most environmentally conscious materials on the market. This combination represents one of Duni's and Meal Service's signatures.

Net sales, Meal Service

SEK m	3 months April-June 2016	3 months April-June 2016[1)] recalculated	3 months April-June 2015	6 months January-June 2016	6 months January-June 2016[1)] recalculated	6 months January-June 2015	12 months July-June 2015/2016	12 months January-December 2015
Nordic region	84	84	77	150	150	142	194	286
Central Europe	63	64	53	117	118	100	231	214
South & East Europe	33	33	32	60	62	57	119	116
Total	**180**	**182**	**163**	**328**	**330**	**299**	**645**	**616**

1) Reported net sales for 2016 recalculated at 2015 exchange rates

Consumer business area

1 April – 30 June

Net sales amounted to SEK 213 m (212). At fixed exchange rates, this corresponds to an increase in sales of 2.8%. Following an initial weak first quarter, sales stabilized during the second quarter, with strong growth being recorded on the German market. Individual markets such as Benelux and Norway continue to suffer from lost contracts, which have not been compensated with new contracts. Sales growth in the UK is positive and well in excess of 10% in local currency; however, margins are lower due to the weakening of the pound sterling. All in all, retail trade demand in the EU is demonstrating a mildly positive trend, which however remains characterized by intense competition.

Operating income was SEK -1 m (-1) and the operating margin was -0.5% (-0.3%). Income was unchanged from last year and in line with the growth in sales. The intense competition characterizing retail trade is demanding ever greater internal efficiency, which has become a characteristic of the business area. Ultimately, it is a question of securing more contracts in order to obtain improved leverage in production with strong margins.

1 January – 30 June

Net sales amounted to SEK 461 m (488). At fixed exchange rates, this corresponds to a decrease in sales of 3.9%. Since the end of the preceding year, the Consumer business area has reported a negative sales trend, with several important contracts not being renewed. During the year, the organization has worked intensively on securing new profitable contracts, and the more stable trend during the second quarter indicates a degree of success in this work.

Operating income was SEK 18 m (23) and the operating margin was 3.9% (4.7%). Earnings for the year have fallen somewhat, primarily due to the weak trend in Germany at the start of the year.

Net sales, Consumer

SEK m	3 months April-June 2016	3 months April-June 2016[1)] recalculated	3 months April-June 2015	6 months January-June 2016	6 months January-June 2016[1)] recalculated	6 months January-June 2015	12 months July-June 2015/2016	12 months January-December 2015
Nordic region	33	34	33	67	68	73	142	148
Central Europe	150	154	145	332	338	343	755	765
South & East Europe	12	12	17	29	29	37	70	79
Rest of the World	18	18	17	33	33	34	69	70
Total	**213**	**218**	**212**	**461**	**468**	**488**	**1 036**	**1 063**

1) Reported net sales for 2016 recalculated at 2015 exchange rates.

New Markets business area

1 April – 30 June

Net sales amounted to SEK 42 m (55). At fixed exchange rates, this corresponds to a decline in sales of 21%. The fall in sales in Russia is continuing due to weak domestic demand. In addition, sales to the Middle East have been significantly lower than last year. This is due in part to a correction in inventory levels at customers, but also due to weaker demand in the metropolitan regions. The strategy of increasing awareness of premium products in Southeast Asia is proceeding well and sales of Duni's product range are increasing in Singapore. Sales in Singapore have, though, declined somewhat due to the loss of a contract within the fast-food concept; however, that contract involved low margins.

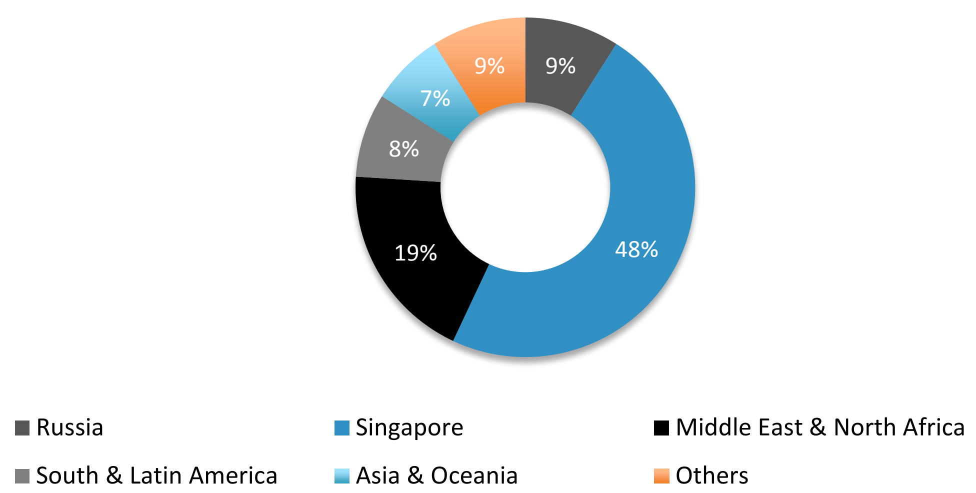
Operating income was SEK 2 m (4) and the operating margin was 4.7% (6.9%). Earnings in the quarter fell slightly due to weaker sales in Russia and the Middle East. Duni regularly works on some 60 markets outside Europe in order to develop demand for more premium-based products. Logistics and delivery times for Duni's products manufactured in Europe represent one of the largest challenges. A stronger presence in the Southeast Asia region has clearly demonstrated success in increasing this share.

1 January – 30 June

Net sales amounted to SEK 88 m (102). At fixed exchange rates, this corresponds to a fall in sales of 10.3%. Demand is much more volatile here than in Europe and the degree of maturity as regards premium-based single-use products outside Europe remains in an early stage. One of the measures to minimize exposure vis-à-vis individual markets is to cooperate with global partners within the hotel and restaurant sector.

Operating income was SEK 6 m (7) and the operating margin was 7.0% (6.9%). The operating margin is unchanged, despite somewhat lower sales. During the year, the organization has been strengthened with increased presence for direct visits to customers, among other things in Australia. This has adversely impacted on the margin but, at the same time, the percentage of premium-based sales has increased, with higher gross margins. The positive response to these products strengthens Duni's conviction regarding increased market shares.

Net sales, geographical split, New Markets



Materials & Services business area

1 April – 30 June

Net sales amounted to SEK 13 m (10). Sales of tissue and airlaid material increased compared with the preceding year and are in line with the optimization of capacity at the production unit in Dalsland. Operating income was SEK 1 m (0) and the operating margin was 6.0% (2.5%). The margin has strengthened and is stable over time.

1 January – 30 June

Net sales amounted to SEK 26 m (23). At fixed exchange rates, this corresponds to an increase in sales of 16.3%. Operating income was SEK 1 m (1) and the operating margin was 5.6% (5.3%). In addition to sales of certain raw materials, Duni also provides a number of financial services from a shared service center in Poznan, Poland. This is, though, of a limited scale but is a receipt to the good quality that characterizes this function.

Cash flow

The Group's operating cash flow for the period 1 January – 30 June was SEK 39 m (208). Cash flow including investing activities amounted to SEK -45 m (156). Accounts payable and accounts receivable at the end of the year were unusually low and, as a consequence, the cash flow was weaker than is normal during the first half of the year. Furthermore, cash flow has been affected by a major payment of income tax with respect to the years 2014 and 2015.

Accounts receivable amounted to SEK 680 m (686); accounts payable amounted to SEK 290 m (325); and inventory is valued at SEK 531 m (531). Net investments for the period regarding continuing operations amounted to SEK 84 m (47). Amortization/depreciation for the period regarding continuing operations amounted to SEK 76 m (63.)

The Group's interest-bearing net debt on 30 June 2016 was SEK 920 m, compared with SEK 916 m on 30 June 2015.

Financial net

The financial net for continuing operations for the period 1 January – 30 June was SEK -14 m (-12). The negative currency translation effects are SEK 2 m higher than for the same period of last year.

Taxes

The total reported tax expense for continuing operations for the period 1 January – 30 June was SEK 41 m (47), yielding an effective tax rate of 24.3% (25.4%). The tax expense for the year includes adjustments and one-off effects from the preceding year amounting to SEK 2.9 m (0.2). The deferred tax asset relating to loss carryforwards has been utilized in the amount of SEK 13 m (19).

Earnings per share

Earnings per share for the year for continuing operations before and after dilution amounted to SEK 2.69 (2.94).

Duni's share

On 30 June 2016, the share capital was SEK 58,748,790 and comprised 46,999,032 outstanding ordinary shares. The shares have a quotient value of SEK 1.25 per share.

Shareholders

Duni is listed on NASDAQ Stockholm under the ticker name "DUNI". The three largest shareholders are Mellby Gård Investerings AB (29.99%), Polaris Capital Management, LLC (12.41%) and Swedbank Robur fonder (8.17%).

Personnel

On 30 June 2016 there were 2,080 (2,094) employees. 881 (915) of the employees are engaged in production. Duni's production units are located in Bramsche and Wolkenstein in Germany, Poznan in Poland and Bengtsfors in Sweden.

Acquisitions

On July 4th, it was announced in a press release that Duni had signed an agreement to acquire 60% of the shares in Terinex Siam Co. Ltd, Thailand, which is a leading producer and supplier of single-use products for food, in particular napkins at the HoReCa market. The key market is primarily Thailand, as well as exports to other countries in Southeast Asia and Oceania.

Terinex Siam has approximately 100 employees and sales of THB 350 million with an operating margin of 20%. The acquisition will be consolidated in its entirety in the New Markets business area.

Duni is acquiring 49% of the shares directly and 11% indirectly through a joint venture company in Thailand. The purchase price will be paid in cash in conjunction with the takeover and is estimated at SEK 110 m, which is accommodated within current loan agreements. Acquisition costs are estimated at approximately SEK 4 m and are reported in the item ‘Other operating expenses’ in both the parent company and the Group. More than half of the purchase price consists of tangible fixed assets and working capital, the remaining amount will after final calculations be allocated to goodwill and intangible assets. The acquisition analysis and the allocation of surplus values have not yet been completed. The acquisition is scheduled for completion in the middle of August. More detailed information will be available in Duni’s nine-month report.

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 that are 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 ranges. 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 market demand and increased price competition, may affect volumes and gross margins partly through increased discounts and customer bonuses. 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 that 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 2015.

Duni's contingent liabilities have risen since the start of the year by SEK 3 m to SEK 82 m (79).

Transactions with related parties

No significant transactions with related parties took place during the second quarter of 2016.

Major events during the period

On May 13th, it was announced in a press release that Tina Andersson had decided to leave her position at Duni. Until further notice, the position of Business Area Director Consumer and Corporate Marketing is being filled by Anna Lundqvist.

On May 27th, it was announced in a press release that Sofie Lindström has been appointed as new HR Director following Kettil Wedin's decision to leave his position at Duni.

Major events since 30 June

On July 4th, it was announced in a press release that Duni had signed an agreement to acquire in total 60% of the shares in Terinex Siam Co Ltd, Thailand.

Interim reports

Quarter III	21 October, 2016
Quarter IV	10 February, 2017

Duni Board

At the Annual General Meeting held on May 3rd, Pauline Lindwall, Alex Myers, Pia Rudengren and Magnus Yngen were re-elected as members of the Board. Anders Bülow declined re-election and Johan Andersson was elected as a new member of the Board. Magnus Yngen was elected to serve as Chairman of the board.

Parent Company

Net sales for the period 1 January – 30 June amounted to SEK 548 m (566). Income after financial items amounted to SEK 1 m (0). The interest-bearing net debt was SEK -578 m (-559), of which a net claim of SEK 1,377 m (1,358) relates to subsidiaries. Net investments amounted to SEK 6 m (12).

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 2015.

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 July 13th at 7.45 AM CET.

At 9.00 AM on Wednesday July 13th, the report will be presented at a telephone conference which can also be followed via the web. To participate in the telephone conference, please call telephone number +46 8 566 426 90. To follow the presentation via the web, use the following link:

http://event.onlineseminarsolutions.com/r.htm?e=1210331&s=1&k=6CF3704465113663661C2CB8324D82E1

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 CEO

The Board and the CEO hereby affirmed that this report provides a fair presentation of the Group's financial position and earnings and describes the significant risks and uncertainty factors to which the Group and the companies in the group are exposed.

Malmö, July 12th 2016

Magnus Yngen, Chairman of the Board

Johan Andersson, Member of the Board

Pauline Lindwall, Member of the Board

Alex Myers, Member of the Board

Pia Rudengren, Member of the Board

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 2016	3 months April-June 2015	6 months January-June 2016	6 months January-June 2015	12 months July-June 2015/2016	12 months January-December 2015
Net sales	**1 013**	**1 002**	**1 973**	**1 987**	**4 186**	**4 200**
Cost of goods sold	-728	-718	-1 415	-1 416	-2 958	-2 959
Gross profit	**285**	**284**	**558**	**571**	**1 228**	**1 241**
Selling expenses	-115	-116	-241	-241	-476	-476
Administrative expenses	-61	-60	-118	-117	-241	-240
Research and development expenses	-2	-3	-4	-5	-9	-10
Other operating incomes	4	0	6	7	12	13
Other operating expenses	-10	-9	-20	-17	-40	-37
EBIT (Note 6)	**101**	**97**	**181**	**198**	**473**	**490**
Financial income	0	1	1	1	2	2
Financial expenses	-8	-8	-14	-13	-34	-33
Net financial items	**-7**	**-7**	**-14**	**-12**	**-33**	**-31**
Income after financial items	**94**	**90**	**167**	**185**	**441**	**459**
Income tax	-21	-22	-41	-47	-107	-113
Net income for continuing operations	**72**	**68**	**127**	**138**	**335**	**346**
Net income for discontinued operations	0	1	0	4	0	4
Net income	**72**	**69**	**127**	**142**	**335**	**350**
Income attributable to:						
Equity holders of the Parent Company	72	69	127	142	335	350
Earnings per share, continuing operations, SEK						
Before and after dilution	1.54	1.44	2.69	2.94	7.12	7.37
Earnings per share, discontinued operations, SEK						
Before and after dilution	0,00	0,02	0,00	0,09	0,00	0,09
Earnings per share, attributable to equity holders of the Parent company, SEK						
Before and after dilution	1.54	1.46	2.69	3.03	7.12	7.45
Average number of shares before and after dilution (‘000)	46 999	46 999	46 999	46 999	46 999	46 999

Statement of Comprehensive Income

SEK m	3 months April-June 2016	3 months April-June 2015	6 months January-June 2016	6 months January-June 2015	12 months July-June 2015/2016	12 months January-December 2015
Net income of the period	**72**	**69**	**127**	**142**	**335**	**350**
Other comprehensive incomes:						
Items that will not be reclassified to profit or loss:						
Actuarial loss on post-employment benefit obligations	-16	18	-18	-3	-4	10
Total	**-16**	**18**	**-18**	**-3**	**-4**	**10**
Items that may be reclassified subsequently to profit or loss:						
Exchange rate differences – translation of subsidiaries	-4	-3	-9	8	-13	4
Cash flow hedge	-1	2	-3	1	-5	-1
Total	**-5**	**-1**	**-11**	**9**	**-18**	**3**
Other comprehensive income of the period, net after tax:	**-20**	**17**	**-29**	**6**	**-21**	**13**
Sum of comprehensive income of the period	**52**	**86**	**97**	**148**	**313**	**364**
Sum of comprehensive income of the period attributable to:						
Equity holders of the Parent Company	52	86	97	148	313	364

All elements within comprehensive income refer to continuing operations.

*Post-employment benefit obligations are recalculated each quarter since interest rates vary depending on market circumstances; a lower rate of interest gives rise to a higher cost in comprehensive income and a higher pension debt, while a higher rate of interest gives rise to a lower cost in comprehensive income and a lower pension debt than in the preceding quarter.

Consolidated Quarterly Income Statements in brief

SEK m	2016		2015				2014	
Quarter	Apr-June	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net sales	**1 013**	**959**	**1 170**	**1 043**	**1 002**	**985**	**1 134**	**997**
Cost of goods sold	-728	-687	-812	-731	-718	-698	-782	-702
Gross profit	**285**	**273**	**358**	**311**	**284**	**287**	**353**	**295**
Selling expenses	-115	-126	-123	-112	-116	-125	-122	-108
Administrative expenses	-61	-57	-64	-59	-60	-58	-57	-58
Research and development expenses	-2	-2	-3	-2	-3	-2	-2	-3
Other operating incomes	4	2	1	9	0	8	0	1
Other operating expenses	-10	-10	-16	-9	-9	-10	-15	-7
EBIT	**101**	**80**	**154**	**139**	**97**	**101**	**157**	**119**
Financial income	0	0	0	0	1	0	1	1
Financial expenses	-8	-7	-9	-10	-8	-6	-11	-6
Net financial items	**-7**	**-6**	**-9**	**-10**	**-7**	**-5**	**-10**	**-5**
Income after financial items	**94**	**74**	**144**	**130**	**90**	**95**	**147**	**114**
Income tax	-21	-19	-35	-31	-22	-25	-42	-30
Net income continuing operations	**72**	**54**	**109**	**99**	**68**	**70**	**105**	**84**
Net income discontinued operations	0	0	0	0	1	3	4	2
Net income	**72**	**54**	**109**	**99**	**69**	**74**	**109**	**87**

Consolidated Balance Sheet in brief

SEK m	30 June 2016	31 December 2015	30 June 2015
ASSETS			
Goodwill	1 466	1 455	1 459
Other intangible fixed assets	270	274	289
Tangible fixed assets	891	857	825
Financial fixed assets	86	98	118
Total fixed assets	**2 712**	**2 684**	**2 690**
Inventories	531	500	531
Accounts receivables	680	660	686
Other operating receivables	109	130	93
Cash and cash equivalents	143	203	185
Total current assets	**1 464**	**1 494**	**1 495**
TOTAL ASSETS	**4 176**	**4 178**	**4 185**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	**2 208**	**2 345**	**2 130**
Long-term loans	807	553	838
Other long-term liabilities	384	359	384
Total long-term liabilities	**1 191**	**912**	**1 222**
Accounts payable	290	352	325
Other short-term liabilities	486	568	508
Total short-term liabilities	**776**	**920**	**833**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**4 176**	**4 178**	**4 185**

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 2015	**59**	**1 681**	**55**	**-5**	**13**	**389**	**2 193**
Sum of comprehensive income of the period			8	1	-	139	148
Dividend paid to shareholders	-	-	-	-	-	-211	-211
Closing balance 30 June 2015	**59**	**1 681**	**63**	**-4**	**13**	**318**	**2 130**
Sum of comprehensive income of the period	-	-	-7	0	-	221	215
Closing balance 31 December 2015	**59**	**1 681**	**59**	**-6**	**13**	**539**	**2 345**
Sum of comprehensive income of the period	-	-	-9	-3	-	109	97
Dividend paid to shareholders	-	-	-	-	-	-235	-235
Closing balance 30 June 2016	**59**	**1 681**	**50**	**-9**	**13**	**413**	**2 208**

[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 – 30 June 2016	1 January – 30 June 2015
Current operation		
Operating income continuing operations	181	198
Adjusted for items not included in cash flow etc.	68	72
Paid interest and tax	-93	-29
Change in working capital	-116	-49
Discontinued operations	-	16
Cash flow from operations	**39**	**208**
Investments		
Acquisitions of fixed assets continuing operations	-84	-52
Sales of fixed assets	0	0
Change in interest-bearing receivables	0	0
Cash flow from investments	**-84**	**-52**
Financing		
Taken up loans[1)]	264	130
Amortization of debt[1)]	-47	-94
Dividend paid	-235	-211
Change in borrowing	2	-1
Cash flow from financing	**-16**	**-176**
Cash flow from the period	**-61**	**-20**
Liquid funds, operating balance	203	205
Exchange difference, cash and cash equivalents	1	0
Cash and cash equivalents, closing balance	**143**	**185**

[1)] Loans and amortizations, within the credit facility, are reported gross for duration above 3 months according to IAS 7.
*Acquisitions consist of payment of shares and repayment of shareholder loans.

Key ratios in brief

	1 January – 30 June 2016 Duni total [3]	1 January – 30 June 2015 Continuing operations	1 January – 30 June 2015 Duni total
Net sales, SEK m	1 973	1 987	2 067
Gross profit, SEK m	558	571	577
Operating income, SEK m [1]	194	211	216
EBITDA, SEK m [1]	257	274	280
Net debt	920	916	916
Number of employees	2 080	2 094	2 094
Sales growth	-0.7%	14.3%	6.7%
Gross margin	28.3%	28.8%	27.9%
Operating margin [2]	9.8%	10.6%	10.5%
EBITDA margin[2]	13.0%	13.8%	13.5%
Return on capital employed[1][2]	16.8%	17.2%	17.7%
Net debt / equity ratio	41.7%	43.0%	43.0%
Net debt / EBITDA[1][2]	1.44	1.45	1.42

1) Calculated based on operating income.
2) Calculated based on the last twelve months.
3) For 2016, Duni total does not differ from continuing operations.

Parent Company Income Statements in brief

SEK m (Note 1)	3 months April - June 2016	3 months April - June 2015	6 months January - June 2016	6 months January - June 2015
Net sales	**289**	**287**	**548**	**566**
Cost of goods sold	-252	-250	-486	-498
Gross profit	**37**	**37**	**62**	**69**
Selling expenses	-31	-32	-63	-63
Administrative expenses	-40	-38	-77	-75
Research and development expenses	-1	-1	-3	-3
Other operating incomes	58	60	113	116
Other operating expenses	-39	-41	-77	-80
EBIT	**-16**	**-16**	**-45**	**-37**
Revenue from participations in Group Companies	46	30	46	30
Other interest revenue and similar income	6	9	13	18
Interest expenses and similar expenses	-8	-9	-13	-12
Net financial items	**44**	**31**	**46**	**37**
Income after financial items	**28**	**15**	**1**	**0**
Taxes on income for the period	-2	-2	-2	-5
Net income for the period	**26**	**13**	**-1**	**-5**

Parent Company Statement of Comprehensive Income

SEK m	3 months April - June 2016	3 months April - June 2015	6 months January - June 2016	6 months January - June 2015
Net income of the period	**26**	**13**	**-1**	**-5**
Other comprehensive income[1]:				
Items that may be reclassified subsequently to profit or loss:				
Exchange rate differences – translation of subsidiaries	0	1	0	2
Cash flow hedge	-1	2	-3	1
Total	**-1**	**3**	**-3**	**3**
Other comprehensive income of the period, net after tax:	**-1**	**3**	**-3**	**3**
Sum of comprehensive income of the period	**25**	**16**	**-4**	**-1**
Sum of comprehensive income of the period attributable to:				
Equity holders of the Parent Company	25	16	-4	-1

1) The Parent company does not have any comprehensive income classified as items that will not be reclassified to profit or loss.

Parent Company Balance Sheet in Brief

SEK m	30 June 2016	31 December 2015	30 June 2015
ASSETS			
Goodwill	50	100	150
Other intangible fixed assets	36	32	28
Total intangible fixed assets	**86**	**132**	**178**
Tangible fixed assets	24	30	34
Financial fixed assets	2 304	2 262	2 451
Total fixed assets	**2 413**	**2 424**	**2 663**
Inventories	79	82	83
Accounts receivable	116	91	110
Other operating receivables	167	160	155
Cash and bank	93	144	107
Total current assets	**455**	**477**	**455**
TOTAL ASSETS	**2 869**	**2 901**	**3 118**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total restricted shareholders' equity	83	83	83
Total unrestricted shareholders' equity	1480	1 719	1 595
Shareholders' equity	**1563**	**1 802**	**1 678**
Provisions	**102**	**104**	**106**
Long-term financial liabilities	790	537	828
Other long-term liabilities	11	7	4
Total long-term liabilities	**800**	**544**	**832**
Accounts payable	49	62	53
Other short-term liabilities	354	389	449
Total short-term liabilities	**403**	**451**	**502**
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	**2 869**	**2 901**	**3 118**

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.

Organic growth: Acquired companies are included in organic growth when they have been a part of the Duni Group for eight quarters.

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 2016 are calculated at exchange rates for 2015. 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.

Source reference: HoReCa statistics refer to the European Commission website, Key Indicators for the Euro Area.

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 2015.

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 2015, 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 • Discontinued operations

On 28 March 2015, production of hygiene products in Skåpafors ceased. The hygiene business which was previously reported in the Materials & Services business area are reported as from the second quarter of 2015 as discontinued operations. This affects only the income statement which has been recalculated to show continuing operations. Discontinued operations are reported on a separate line following net income for continuing operations.

Note 4 • Segment reporting, SEK m

April – June

2016-04-01 – 2016-06-30	Table Top	Meal Service	Consumer	New Markets	Materials & Services	Continuing operations
Total net sales	566	180	217	42	161	1 166
Net sales from other segments	-	-	4	-	148	152
Net sales from external customers	**566**	**180**	**213**	**42**	**13**	**1 013**
Operating income	**87**	**19**	**-1**	**2**	**1**	**108**
EBIT						101
Net financial items						-7
Income after financial items						94

April – June

2015-04-01 – 2015-06-30	Table Top	Meal Service	Consumer	New Markets	Materials & Services	Continuing operations
Total net sales	563	163	212	55	147	1 140
Net sales from other segments	-	-	-	0	137	137
Net sales from external customers	**563**	**163**	**212**	**55**	**10**	**1 002**
Operating income	**87**	**13**	**-1**	**4**	**0**	**104**
EBIT						97
Net financial items						-7
Income after financial items						90

January – June

2016-01-01 – 2016-06-30	Table Top	Meal Service	Consumer	New Markets	Materials & Services	Continuing operations
Total net sales	1 069	328	468	88	315	2 268
Net sales from other segments	-	-	7	-	289	296
Net sales from external customers	**1 069**	**328**	**461**	**88**	**26**	**1 973**
Operating income	**148**	**21**	**18**	**6**	**1**	**194**
EBIT						181
Net financial items						-14
Income after financial items						167

2015-01-01 – 2015-06-30	Table Top	Meal Service	Consumer	New Markets	Materials & Services	Continuing operations
Total net sales	1 075	299	488	102	303	2 267
Net sales from other segments	-	-	-	0	280	280
Net sales from external customers	**1 075**	**299**	**488**	**102**	**23**	**1 987**
Operating income	**165**	**15**	**23**	**7**	**1**	**211**
EBIT						198
Net financial items						-12
Income after financial items						185

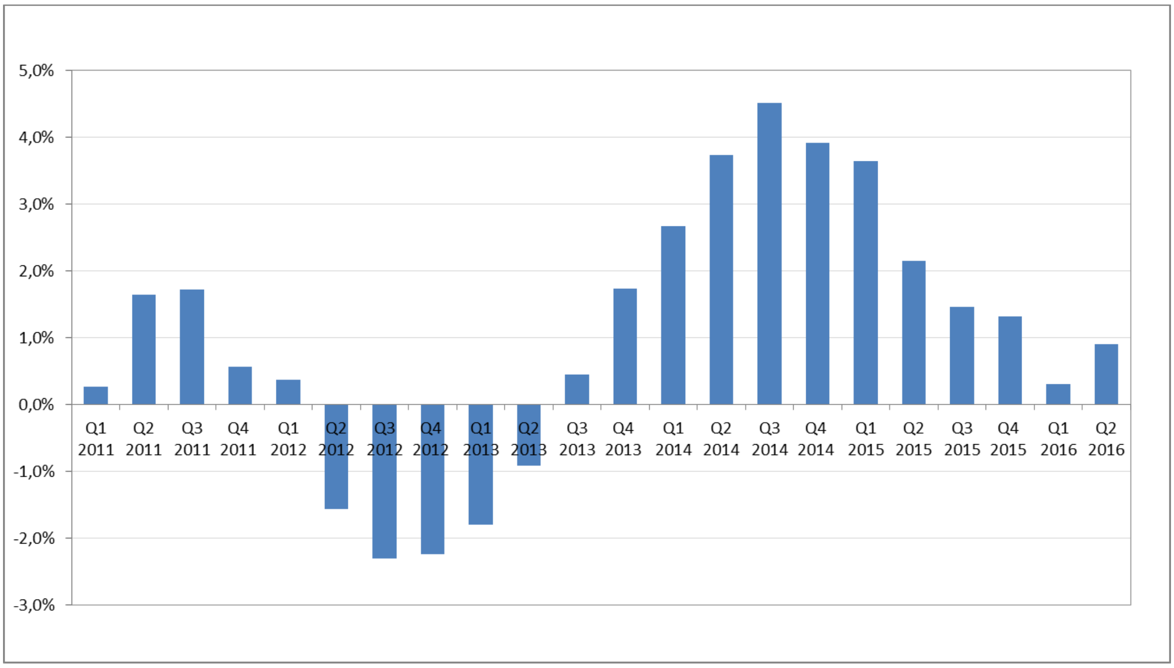
No material changes have taken place in the segments' assets compared with the Annual Report of 31 December 2015.

Quarterly overview, by segment:

Net sales SEK m	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Table Top	566	503	612	578	563	513	604	545
Meal Service	180	148	162	155	163	136	144	140
Consumer	213	248	330	245	212	276	322	249
New Markets	42	47	52	53	55	47	54	50
Materials & Services	13	14	14	11	10	13	10	13
Duni, continuing operations	**1 013**	**959**	**1 170**	**1 043**	**1 002**	**985**	**1 134**	**997**
Discontinued operations	0	0	0	2	20	61	77	103
Duni total	**1 013**	**959**	**1 170**	**1 045**	**1 022**	**1 046**	**1 211**	**1 100**

Operating income SEK m	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Table Top	87	60	118	109	87	77	126	97
Meal Service	19	3	8	10	13	2	6	8
Consumer	-1	19	40	21	-1	24	32	22
New Markets	2	4	4	4	4	3	0	1
Materials & Services	1	1	1	2	0	1	1	1
Duni, continuing operations	**108**	**87**	**171**	**146**	**104**	**107**	**164**	**129**
Discontinued operations	0	0	0	0	1	4	5	3
Duni total	**108**	**87**	**171**	**146**	**105**	**112**	**169**	**132**

Note 5 • Organic sales development, currency adjusted, LTM



From the 3rd quarter 2015, Duni Song Seng is included in the organic growth.
From the 2nd quarter 2016, Paper + Design is included in the organic growth.

Note 6 • 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 2016	3 months April-June 2015	6 months January-June 2016	6 months January-June 2015	12 months July-June 2015/2016	12 months January-December 2015
Cost of goods sold	-	-	-	-	-5	-5
Selling expenses	-	0	0	0	-7	-7
Administrative expenses	-	-	-	-	-4	-4
Other operating expenses/income	-	-	-	-	6	6
Total	**-**	**0**	**0**	**0**	**-11**	**-11**

All restructuring costs refer to continuing operations.