

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

(compared to the same period previous year)

21 October 2016

Stable quarter with growth in all Business Areas but a weaker pound impacted

1 July – 30 September

- Net sales amounted to SEK 1,064 m (1,043). Adjusted for exchange rate movements, net sales increased by 2.4%.
- Earnings per share, for continuing operations, after dilution amounted to SEK 1.99 (2.10).
- A weak pound sterling affected the margin on the UK market.
- Organic growth in the quarter of 1%, in line with the market and the year as a whole.
- The acquisition of Terinex Siam has been consolidated in Duni's accounts as of August.

1 January – 30 September

- Net sales amounted to SEK 3,037 m (3,030). Adjusted for exchange rate movements, net sales increased by 1.4%.
- Earnings per share, for continuing operations, after dilution amounted to SEK 4.68 (5.05).
- Germany now shows stabilization following a weak start of the year.

Key financials ¹⁾

SEK m	3 months July- September 2016	3 months July- September 2015	9 months January- September 2016	9 months January- September 2015	12 months October- September 2015/2016	12 months January- December 2015
Net sales	1 064	1 043	3 037	3 030	4 207	4 200
Operating income ²⁾	136	146	331	357	501	528
Operating margin ²⁾	12.8%	14.0%	10.9%	11.8%	12.2%	12.6%
Income after financial items	126	130	293	315	437	459
Net income	94	99	220	237	329	346

¹⁾ For continuing operations.

²⁾ For bridge to EBIT, see the section entitled "Operating income - Non-recurring items".

Bridge continuing operations

<i>Net sales</i>	Q3 2016	Q2 2016	Q1 2016	2015	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2014	Q4 2014
SEK m										
Continuing operations	1 064	1 013	959	4 200	1 170	1 043	1 002	985	3 870	1 134
- Discontinued operations	0	0	0	83	0	2	20	61	379	77
Duni Total	1 064	1 013	959	4 283	1 170	1 045	1 022	1 046	4 249	1 211
 <i>Operating income</i>										
SEK m	Q3 2016	Q2 2016	Q1 2016	2015	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2014	Q4 2014
Continuing operations	136	108	87	528	171	146	104	107	452	164
- Discontinued operations	0	0	0	5	0	0	1	4	23	5
Duni Total	136	108	87	533	171	146	105	112	475	169

CEO's comments

"Third-quarter sales are slightly above a strong quarter last year, but operating income was adversely affected by the weaker pound sterling. Organic growth was 1%, which is in line with the market as a whole. Apart from the UK, all regions demonstrated growth during the quarter. The effects of changes in exchange rates and other cost increases are being analyzed on a regular basis and we will need to compensate by future price increases. Net sales for the quarter amounted to SEK 1,064 m (1,043) and the operating income was SEK 136 m (146).



The acquisition of 60% of the shares in Terinex Siam is now complete and, as from August, the company is consolidated in Duni's accounts. Terinex Siam is a market leading manufacturer and supplier of napkins and single-use products for food in Thailand. The company has historically achieved an annual growth of approximately 5%. Operations are now integrated in Duni's New Markets business area and coordination is initially taking place in areas such as production, purchasing and sales. With Terinex Siam, Duni gets its first production site outside Europe and this creates additional opportunities for New Markets expansion in Southeast Asia. Several initiatives have now been put in place to increase sales on adjacent export markets; this will primarily take place through Duni's developed sales structure.

Capacity utilization at our plants has been satisfactory during the quarter. The upgrading of the tissue machinery at our paper mill is complete and fine tuning is proceeding according to plan. It is estimated that the full operational effect on both production lines will be seen from the first quarter of 2017.

The *Table Top* business area reported net sales of SEK 579 m (578) and operating income of SEK 97 m (109). The lower operating income is attributable to the UK and the weaker pound sterling. On other markets, we see improvements throughout, with Central Europe having stabilized and southern Europe demonstrating continued solid growth.

The *Meal Service* business area grew by 8% during the quarter. Net sales reached SEK 167 m (155) and the operating income was SEK 13 m (10). We are now increasing our investments on a number of markets with the aim of securing the high rate of growth. Investments are being made in the sales team and for an increased product range renewal rate.

The *Consumer* business area achieved net sales of SEK 247 m (245), on par with last year. The adverse effects of the loss of certain contracts in 2015 have thereby diminished. Operating income declined to SEK 18 m (21) due to somewhat weaker capacity utilization and lower margins in the UK.

The *New Markets* business area increased its sales to SEK 59 m (53) and operating income to SEK 7 m (4). The improvements are wholly due to the acquisition of Terinex Siam. The Middle East and Russia are suffering from political instability and are experiencing weaker market demand.

The cash flow in the quarter was stable but net debt was SEK 115 m higher than on the corresponding date last year. This was due to the acquisition of Terinex Siam and the final payment for Duni Song Seng, which was acquired in 2013. Capacity utilization at our plants increases seasonally towards the end of the quarter and we now look forward to large-scale deliveries of the important Christmas collection," says Thomas Gustafsson, President and CEO, Duni.

Net sales for the quarter of SEK 1,064 m

1 July – 30 September

Compared to the same period last year, net sales increased by SEK 21 m to SEK 1,064 m (1,043). Adjusted for exchange rate movements, net sales increased by SEK 25 m or 2.4%. Terinex Siam has been a part of Duni since August and, during the quarter, made a positive contribution to sales but only a marginal contribution to income. Adjusted for structural and currency effects, Duni is growing in line with the year as a whole, that is, by 1%. During the quarter, the Table Top business area – with Germany as the driving market – achieved a more stable sales level following a weak start to the year. Other business areas achieved increases relative to the preceding year and Meal Service in particular is showing record success by expanding its customer base with new launches and successful campaigns.

1 January – 30 September

Compared to the same period last year, net sales increased by SEK 7 m to SEK 3,037 m (3,030). Adjusted for exchange rate movements, net sales increased by SEK 43 m or 1.4%. The year has been characterized by uniform, strong demand in the Meal Service business area, which benefits greatly from market interest in environmentally conscious solutions within the take-away segment. During the year, a degree of improvement was discernible within Table Top; the weak trend witnessed at the beginning of the year has stabilized since the summer. The market trend shows generally strong demand within hotel and catering, while the demand in the traditional restaurant sector decreased in most countries during the third quarter. This is also well reflected in Duni's performance, with Table Top demonstrating weak growth, while Meal Service grew by almost 10%.

Net sales, currency effect ¹⁾

SEK m	3 months July- September 2016	3 months July- September 2016 ²⁾ recalculated	3 months July- September 2015	Change in fixed exchange rates	9 months January- September 2016	9 months January- September 2016 ²⁾ recalculated	9 months January- September 2015	Change in fixed exchange rates
Table Top	579	581	578	0.4%	1 648	1 666	1 654	0.7%
Meal Service	167	166	155	7.5%	495	497	454	9.6%
Consumer	247	250	245	1.7%	708	720	733	-1.8%
New Markets	59	59	53	11.7%	147	150	155	-3.1%
Materials & Services	12	12	11	9.5%	39	39	34	14.1%
Duni, continuing operations	1 064	1 068	1 043	2.4%	3 037	3 072	3 030	1.4%

1) For continuing operations.

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

Operating margin in the quarter of 12.8%

1 July – 30 September

Operating income for the continuing operations amounted to SEK 136 m (146) with a gross margin of 29.4% (29.9%). The operating margin was 12.8% (14.0%). Adjusted for translation effects due to exchange rate movements, operating income was SEK 10 m lower than last year. The main reason for the slight fall in income compared with last year lies in the weaker pound sterling, which has affected gross margins. Some delivery disruptions were experienced during the quarter, which led to somewhat higher costs for both production and logistics. Despite these disruptions, production achieved a high rate of efficiency and made a positive contribution to earnings.

Income after financial items amounted to SEK 126 m (130). Income after tax was SEK 94 m (99).

1 January – 30 September

Operating income for the continuing operations amounted to SEK 331 m (357) with a gross margin of 28.7% (29.1%). The operating margin was 10.9% (11.8%). Adjusted for translation effects due to exchange rate movements, operating income decreased by SEK 22 m compared with last year. The lower income is attributable in its entirety to an unfavorable exchange rate trend, especially as regards the pound sterling, which affects gross margins. Table Top's weak volumes at the beginning of the year also contributed to the deterioration, since this resulted in weak capacity utilization at the plants. An improvement has occurred since the end of the first half of the year.

Income after financial items amounted to SEK 293 m (315). Income after tax was SEK 220 m (237).

Operating income, currency effect ¹⁾

SEK m	3 months July- September 2016	3 months July- September 2016 ²⁾ recalculated	3 months July- September 2015	9 months January- September 2016	9 months January- September 2016 ²⁾ recalculated	9 months January- September 2015
Table Top	97	96	109	244	247	274
Meal Service	13	13	10	35	35	25
Consumer	18	19	21	36	37	44
New Markets	7	7	4	13	13	11
Materials & Services	1	1	2	3	3	3
Duni, continuing operations	136	136	146	331	335	357

1) For continuing operations.

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

Operating income – items affecting comparability

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.

Bridge between operating income and EBIT ¹⁾

SEK m	3 months July- September 2016	3 months July- September 2015	9 months January- September 2016	9 months January- September 2015	12 months October- September 2015/2016	12 months January- December 2015
Operating income	136	146	331	357	501	528
Restructuring costs	0	0	0	0	-10	-11
Unrealized value changes, derivative instruments	-	0	-	0	0	-
Amortization of intangible assets identified in connection with business acquisitions	-6	-7	-19	-20	-26	-27
Fair value allocation in connection with acquisitions	-1	-	-1	-	-1	-
EBIT	130	139	311	337	464	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 55% (55%) of Duni's net sales during the period 1 January – 30 September 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 16% (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% (24%) 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.

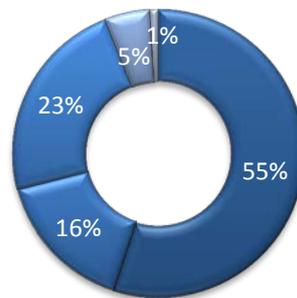
The **New Markets** business area offers Duni's attractive quality concepts, table top concepts as well as packaging, to new markets outside of Europe. In addition to customer segments such as hotels, restaurants and catering, the business area also aims its offering at the retail trade. The business area accounted for approximately 5% (5%) of Duni's net sales during the period. As from August 2016, the acquired company Terinex Siam is included as part of the New Markets business area.

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 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 of net sales between business areas



■ Table Top ■ Meal Service ■ Consumer ■ New Markets ■ Materials & Services

Table Top business area

1 July – 30 September

Net sales amounted to SEK 579 m (578). At fixed exchange rates, this corresponds to an increase in sales of 0.4%. Sales stabilized during the quarter and reached or exceeded last year's level on all markets except for the UK. Germany demonstrated slightly higher sales, with table coverings in particular performing better than in the preceding quarter. In the Nordic countries, growth has also been above average for the business area, with Finland in particular making a sizeable contribution.

Operating income was SEK 97 m (109) and the operating margin was 16.7% (18.9%). Income is adversely affected primarily by two factors, of which the dominant one is negative currency effects, which has an impact on the gross margin. In addition, lower delivery capacity in the quarter contributed to a temporarily higher cost level. Following a downturn in more classic materials, an increase is now being seen in new materials within table coverings, thereby facilitating a continued positive utilization level at the production plants.

1 January – 30 September

Net sales amounted to SEK 1,648 m (1,654). At fixed exchange rates, this corresponds to an increase in sales of 0.7%. During the year, Table Top has worked with its customers in order to improve its ability to predict changes in demand and to optimize offerings and campaigns accordingly. Results are clearly visible as we are experiencing lower demand volatility and an improved understanding of our customers' needs. Napkins continue to be Duni's most important product group, both in terms of growth and as a market leader in developing new products and material.

Operating income was SEK 244 m (274) and the operating margin was 14.8% (16.6%). It is clear that the customers' higher demands for an increased level of service quality, combined with being a market leader with product innovations, mean that additional investments are required in both marketing, sales, as well as in more flexible production. Alongside this, as raw material costs increase, focus must be on increasing efficiency as well as price increases.

Net sales, Table Top

SEK m	3 months July- September 2016	3 months July- September 2016 ¹⁾ recalculated	3 months July- September 2015	9 months January- September 2016	9 months January- September 2016 ¹⁾ recalculated	9 months January- September 2015	12 months October- September 2015/2016	12 months January- December 2015
Nordic region	84	84	83	240	240	244	344	348
Central Europe	387	390	392	1 108	1 125	1 126	1 527	1 545
South & East Europe	107	106	104	297	299	284	386	373
Rest of the World	1	1	0	2	2	0	2	0
Total	579	581	578	1 648	1 666	1 654	2 260	2 266

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

Meal Service business area

1 July – 30 September

Net sales amounted to SEK 167 m (155). At fixed exchange rates, this corresponds to an increase in sales of 7.5%. The third quarter demonstrates stable growth almost in line with the year as a whole. Boxes for take-away, especially those made of environmentally conscious materials, continue to be the single most important product group. During the quarter, major focus has also been placed on campaigns on Duni's food packaging machines, which resulted in growth in this area. Since Duni also has customized food containers to suit these machines, positive results are seen for this product group.

Operating income was SEK 13 m (10) and the operating margin was 8.1% (6.3%). The quarter strengthened to the same extent as in recent years. While increased volumes are, of course, a fundamental reason, the strong margin also demonstrates a healthy mix of new products as well as leverage on the overheads in the business area.

1 January – 30 September

Net sales amounted to SEK 495 m (454). At fixed exchange rates, this corresponds to an increase in sales of 9.6%. Growth has been extensive since only a few product groups report lower figures. This indicates that Meal Service's focus on optimizing the product portfolio has been successful. In addition, endeavours have been made during the year to improve knowledge about the end customer and to surveying the market through improved sales tools.

Operating income was SEK 35 m (25) and the operating margin was 7.0% (5.5%). As a consequence of the focus on purchasing in recent years, gross margins have improved since the business area has reacted quickly to often significant movements in the underlying raw material prices and countered them better than many competitors. Another important explanation for the year's strong result is the continuous development of innovative products for which customers are prepared to pay.

Net sales, Meal Service

SEK m	3 months July- September 2016	3 months July- September 2016 ¹⁾ recalculated	3 months July- September 2015	9 months January- September 2016	9 months January- September 2016 ¹⁾ recalculated	9 months January- September 2015	12 months October- September 2015/2016	12 months January- December 2015
Nordic region	74	74	70	225	225	212	299	286
Central Europe	59	59	55	176	177	155	234	214
South & East Europe	34	34	29	94	95	87	124	116
The rest of the World	0	0	-	1	1	-	1	-
Total	167	166	155	495	497	454	657	616

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

Consumer business area

1 July – 30 September

Net sales amounted to SEK 247 m (245). At fixed exchange rates, this corresponds to an increase in sales of 1.7%. Just as in the case of the Table Top business area, Consumer has also been adversely affected by the trend in the UK, with sales declining in the quarter. Finland is an important market which made a positive contribution to growth in the quarter. Christmas selling begins somewhat earlier in Consumer than in the other business areas and September sales were up relative to last year.

Operating income was SEK 18 m (21) and the operating margin was 7.5% (8.6%). Income is slightly down on last year, which is entirely due to a weak pound sterling. During the quarter, Consumer was also affected by lower delivery precision, with measures within production temporarily leading to higher costs. The autumn, with its Christmas sales, is traditionally a period in which demand exceeds capacity, which thus imposes exacting demands for optimal production planning.

1 January – 30 September

Net sales amounted to SEK 708 m (733). At fixed exchange rates, this corresponds to a decrease in sales of 1.8%. During the course of the year, Consumer has gradually improved its position, notwithstanding that several markets declined compared to last year. The general product range for the year continues to be the most important factor, but a successful seasonal offering can have a significant impact on growth. To date, the summer and the start of the Christmas season has been received well. On the other hand, Easter sales declined, which to a large extent also explains the weak start of the year.

Operating income was SEK 36 m (44) and the operating margin was 5.1% (6.0%). During the first nine months, Consumer's profitability decreased compared to last year. Weaker sales provide a partial explanation, but unfavorable exchange rates — primarily affecting the business area's important Norwegian and UK markets — were the most important factor. Successes have been achieved in further increasing efficiency in production as well as administration and sales, thereby mitigating the above-mentioned adverse effects. Favorable conditions are thus in place for increased volumes to have a satisfactory impact on profitability.

Net sales, Consumer

SEK m	3 months July- September 2016	3 months July- September 2016 ¹⁾ recalculated	3 months July- September 2015	9 months January- September 2016	9 months January- September 2016 ¹⁾ recalculated	9 months January- September 2015	12 months October- September 2015/2016	12 months January- December 2015
Nordic region	37	37	36	104	105	109	143	148
Central Europe	175	177	173	507	516	516	756	765
South & East Europe	17	17	15	45	46	52	72	79
Rest of the World	19	19	21	52	52	55	67	70
Total	247	250	245	708	720	733	1 038	1 063

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

New Markets business area

1 July – 30 September

Net sales amounted to SEK 59 m (53). At fixed exchange rates, this corresponds to an increase in sales of 11.7%. Terinex Siam, which has been a part of the Duni Group since August, contributed to growth in the quarter. Terinex Siam enjoys a leading position in Thailand, as well as export sales to a lesser extent. During the quarter, the business area secured several new contracts, where local presence with efficient distribution and a competitive production cost having been decisive factors. Excluding the effect of Terinex Siam, sales in the business area fell due to weak demand in Russia and the Middle East.

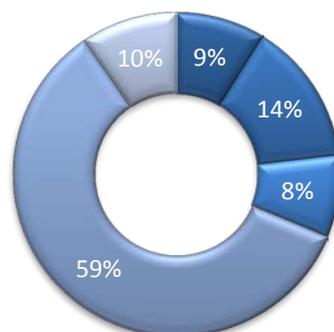
Operating income was SEK 7 m (4) and the operating margin was 11.5% (7.9%). Despite continued weak demand in Russia, operating income increased somewhat. The trend on other markets was stable, with small movements compared with last year. Terinex Siam made a marginal contribution to income in the quarter, with acquisition costs also affecting income. Cooperation with Duni has already commenced within purchasing and the evaluation of an optimal production structure. This cooperation, together with Duni being able to exploit existing distribution channels and jointly develop the product portfolio, represents the most important synergies for the business. Through the acquisition, Duni will further strengthen its position in Southeast Asia.

1 January – 30 September

Net sales amounted to SEK 147 m (155). At fixed exchange rates, this corresponds to a decrease in sales of 3.1%. The decrease is mainly attributable to Russia, as well as the loss of a dominant customer in Asia. However, the impact on income was limited since the contract in question was characterized by low margins and mainly involved traded goods. The Middle East has been an important region for Duni during the past five years, but has been negatively affected by the recent unrest in the region.

Operating income was SEK 13 m (11) and the operating margin was 8.8% (7.2%). The increase in the third quarter also explains the increase for the year. Despite a downturn in certain regions, Duni secured several new customer contracts in North and South America, which have made an important contribution to earnings. Russia has also gradually succeeded in stabilizing its results, despite continued severe challenges as a consequence of the weak Russian economy influencing purchasing power.

Net sales, geographical split, New Markets



- Russia
- Middle East & North Africa
- North, South & Latin America
- Asia & Oceania
- Other

Materials & Services business area

1 July – 30 September

Net sales amounted to SEK 12 m (11). At fixed exchange rates, this corresponds to an increase in sales of 9.5%. Most of the sales within this business area comprise sales of raw material from Duni's paper mill in Skåpafors, Sweden. Although this is insignificant in scale, it is relevant in providing important information about market developments within the paper manufacturing industry.

Operating income was SEK 1 m (2) and the operating margin was 9.5% (15.8%). The gross margins are largely unchanged and the indirect costs are low.

1 January – 30 September

Net sales amounted to SEK 39 m (34). At fixed exchange rates, this corresponds to an increase in sales of 14.1%. Operating income was SEK 3 m (3) and the operating margin was 6.8% (8.8%).

Cash flow

The Group's operating cash flow for the period 1 January – 30 September was SEK 197 m (325). Apart from a lower contribution from the business and somewhat less favorable working capital, cash flow at the beginning of the year was affected by a large payment of income tax with respect to 2014 and 2015. Cash flow including investing activities amounted to SEK -45 m (220). The acquisition of Terinex Siam affected cash flow by SEK 103 m.

Accounts receivables amounted to SEK 723 m (727), accounts payables to SEK 323 m (311) and inventory was valued at SEK 602 m (571). Net capital expenditures for the period regarding continuing operations amounted to SEK 114 m (105). Amortization/depreciation for the period regarding continuing operations was SEK 116 m (115).

The Group's interest-bearing net debt as of 30 September 2016 was SEK 982 m, compared with SEK 867 m on 30 September 2015. The acquisition of Terinex Siam and the final payment in respect of Duni Song Seng has affected net debt in the quarter by SEK 124 m.

Financial net

The financial net for continuing operations for the period 1 January – 30 September was SEK -18 m (-22).

Taxes

The total reported tax expense for the period 1 January – 30 September for continuing operations amounted to SEK 73 m (78), yielding an effective tax rate of 24.9% (24.6%). The tax expense for the year includes adjustments and non-recurring effects from the previous year of SEK 2.2 m (0.3). The deferred tax asset relating to loss carryforwards was utilized in the amount of SEK 20 m (33).

Earnings per share

The earnings per share for continuing operations before and after dilution amounted to SEK 4.68 (5.05).

Duni's share

As per 30 September 2016 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 Investering AB (29.99 %), Polaris Capital Management, LLC (10.80 %) and Swedbank Robur fonder (9.11 %).

Personnel

On 30 September 2016 there were 2,207 (2,095) employees. 953 (904) of the employees were engaged in production. Duni's production units are located in Bramsche and Wolkenstein in Germany, Poznan in Poland, Bengtsfors in Sweden and Bangkok in Thailand.

Acquisitions

On 17 August 2016, Duni acquired in total 60% of the shares in the Thai company, Terinex Siam Co. Ltd., a market leading manufacturer and supplier of napkins and single-use products for food. Terinex Siam focuses on the HoReCa market in Southeast Asia, with key markets primarily in Thailand, Singapore and Australia. The product range includes napkins and single-use products for food, but also doilies and aluminum foil.

Terinex Siam has more than 100 employees within production, logistics and sales. The company is based on the outskirts of Bangkok and, in 2015, had sales of THB 345 m with an operating margin in excess of 20%. The acquisition has been consolidated in the New Markets business area.

Duni acquired 49% of the shares directly and 11% of the shares indirectly through a joint venture company in Thailand. The purchase price of THB 462 m was paid in cash in connection with the takeover and Duni's net debt was affected in the amount of SEK 113 m, which is accommodated within current loan agreements. The acquisition costs affect income for the year under the item "Other operating expenses" and amount to SEK 5 m. In accordance with RFR2, the parent company reports these expenses as financial assets.

Duni has chosen to report its non-controlling interests at fair value. For more information regarding accounting principles, see Note 1. The fair value of 100% of the net assets amounts to SEK 84 m. Intangible fixed assets primarily comprise customer contracts. Goodwill corresponds to the synergies described under the New Markets business area. No part of the reported goodwill or intangible fixed assets is expected to be deductible in conjunction with income taxation. The acquisition analysis is still preliminary. Final calculation and allocation of the purchase price is underway and is expected to be completed during the fourth quarter of 2016.

Acquired net assets	TSEK, Fair value
Intangible fixed assets	46 355
Tangible fixed assets	23 028
Other long-term receivables	132
Other financial receivables	496
Deferred tax asset/liability, net	-9 067
Current tax	-1 995
Inventory	12 069
Accounts receivable	10 382
Other current receivables	1 655
Deferred income and expenditures, net	-1 801
Cash	10 325
Accounts payable	-1 795
Other current liabilities	-5 370
Acquired identifiable net assets	84 413
Non-controlling interests	-75 471
Goodwill	104 265
Acquired net assets	113 207

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 6 m to SEK 85 m (79).

Transactions with related parties

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

Major events during the period

On July 6, Duni issued a press release announcing that it had signed an agreement to acquire in total 60% of the shares in Terinex Siam Co. Ltd, Thailand.

On 17 August, it was announced in a press release that Anna Lundqvist has been appointed as Business Area Director for Consumer, after having held the same position on an interim basis during a three-month period. At the same time, Anna was elected to the management team.

Major events since 30 September

No significant events have occurred since the balance sheet date.

Interim reports

Quarter IV	10 February, 2017
Quarter I	23 April, 2017

Annual General Meeting 2017

The Annual General Meeting of Duni AB will be held in Malmö at 3pm on 3 May, 2017. Further information will shortly be available on Duni's website.

Parent Company

Net sales for the period 1 January – 30 September amounted to SEK 828 m (861). Income after financial items amounted to SEK 1 m (93). Dividends from subsidiaries have not been fully received during the third quarter of the year, as they had last year. The interest-bearing net debt was SEK -482 m (-673), of which a net asset of SEK 1,316 m (1,443) relates to subsidiaries. Net investments amounted to SEK 9 m (16).

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, with an addition as regards non-controlling interests as reported in Note 1.

Information in the report

Duni AB (publ) publishes this information in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was provided for publication on 21 October at 07.45 am.

At 10am on 21 October, the report will be presented at a telephone conference, which can also be followed on the web. To participate in the telephone conference, call +46 8 566 426 90. To follow the presentation on the web, please visit this link:

<http://event.onlineseminarsolutions.com/r.htm?e=1280953&s=1&k=60B51A4D9B9245321AA11D1A36E162BB>

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

Malmö, 20 October 2016

Thomas Gustafsson, President and CEO

Additional information is provided by:

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Report of Review of Interim Financial Information

Introduction

We have reviewed the condensed interim financial information (interim report) of Duni AB (publ) as of 30 September 2016 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, 20th October 2016

PricewaterhouseCoopers AB

Eva Carlsvi
Authorized Public Accountant

Consolidated Income Statements

	3 months July- September	3 months July- September	9 months January- September	9 months January- September	12 months October- September	12 months January- December
SEK m (Note 1)	2016	2015	2016	2015	2015/2016	2015
Net sales	1 064	1 043	3 037	3 030	4 207	4 200
Cost of goods sold	-751	-731	-2 166	-2 147	-2 978	-2 959
Gross profit	313	311	871	883	1 229	1 241
Selling expenses	-112	-112	-353	-353	-476	-476
Administrative expenses	-60	-59	-178	-176	-242	-240
Research and development expenses	-2	-2	-6	-8	-8	-10
Other operating incomes	1	9	7	17	3	13
Other operating expenses	-11	-9	-31	-26	-42	-37
EBIT (Note 5)	130	139	311	337	464	490
Financial income	0	0	1	2	1	2
Financial expenses	-4	-10	-19	-23	-29	-33
Net financial items	-4	-10	-18	-22	-27	-31
Income after financial items	126	130	293	315	437	459
Income tax	-32	-31	-73	-78	-108	-113
Net income for continuing operations	94	99	220	237	329	346
Net income for discontinued operations	0	0	0	4	0	4
Net income	94	99	220	241	329	350
Net income attributable to:						
- Equity holders of the Parent Company	93	99	220	241	329	350
- Non-controlling interests	0	-	0	-	0	-

Earnings per share for continuing and discontinued operations, attributable to equity holders of the Parent company, SEK (before and after dilution):

Continuing operations	1,99	2,10	4,68	5,05	7,01	7,37
Discontinued operations	0,00	0,00	0,00	0,09	0,00	0,09
Total	1,99	2,10	4,68	5,13	7,01	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 July- September 2016	3 months July- September 2015	9 months January- September 2016	9 months January- September 2015	12 months October- September 2015/2016	12 months January- December 2015
Net income of the period	94	99	220	241	329	350
Other comprehensive incomes:						
<i>Items that will not be reclassified to profit or loss:</i>						
Actuarial loss on post-employment benefit obligations	-26	10	-44	7	-40	10
Total	-26	10	-44	7	-40	10
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange rate differences – translation of subsidiaries	3	-4	-5	4	-6	4
Cash flow hedge	0	-2	-2	0	-3	-1
Total	4	-5	-8	4	-8	3
Other comprehensive income of the period, net after tax:	-22	4	-52	11	-48	13
Sum of comprehensive income of the period	73	104	171	252	282	364
- Of which non-controlling interests	2	-	2	-	2	-

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
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net sales	1 064	1 013	959	1 170	1 043	1 002	985	1 134
Cost of goods sold	-751	-728	-687	-812	-731	-718	-698	-782
Gross profit	313	285	273	358	311	284	287	353
Selling expenses	-112	-115	-126	-123	-112	-116	-125	-122
Administrative expenses	-60	-61	-57	-64	-59	-60	-58	-57
Research and development expenses	-2	-2	-2	-3	-2	-3	-2	-2
Other operating incomes	1	4	2	1	9	0	8	0
Other operating expenses	-11	-10	-10	-16	-9	-9	-10	-15
EBIT	130	101	80	154	139	97	101	157
Financial income	0	0	0	0	0	1	0	1
Financial expenses	-4	-8	-7	-9	-10	-8	-6	-11
Net financial items	-4	-7	-6	-9	-10	-7	-5	-10
Income after financial items	126	94	74	144	130	90	95	147
Income tax	-32	-21	-19	-35	-31	-22	-25	-42
Net income continuing operations	94	72	54	109	99	68	70	105
Net income discontinued operations	0	0	0	0	0	1	3	4
Net income	94	72	54	109	99	69	74	109
Result attributable to:								
- Equity holders of the Parent Company	93	72	54	109	99	69	74	109
- Non-controlling interests	0	-	-	-	-	-	-	-

Consolidated Balance Sheet in brief

SEK m	30 September 2016	31 December 2015	30 September 2015
ASSETS			
Goodwill	1 576	1 455	1 461
Other intangible fixed assets	312	274	282
Tangible fixed assets	931	857	862
Financial fixed assets	83	98	102
Total fixed assets	2 902	2 684	2 706
Inventories	602	500	571
Accounts receivables	723	660	727
Other operating receivables	109	130	111
Cash and cash equivalents	135	203	175
Total current assets	1 569	1 494	1 583
TOTAL ASSETS	4 471	4 178	4 290
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	2 357	2 345	2 233
Long-term loans	827	553	793
Other long-term liabilities	426	359	366
Total long-term liabilities	1 253	912	1 159
Accounts payable	323	352	311
Short-term loans	0	-	-
Other short-term liabilities	538	568	586
Total short-term liabilities	861	920	897
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4 471	4 178	4 290

Change in the Group's shareholders' equity

SEK m	Attributable to equity holders of the Parent Company						Non-controlling interests	TOTAL EQUITY
	Share capital	Other injected capital	Reserves	Cash flow reserves	Fair value reserve ¹⁾	Profit carried forward incl. net income for the period		
Opening balance								
1 January 2015	59	1 681	55	-5	13	389	-	2 193
Sum of comprehensive income of the period	-	-	4	0	-	248	-	252
Dividend paid to shareholders	-	-	-	-	-	-211	-	-211
Closing balance								
30 September 2015	59	1 681	59	-5	13	426	-	2 233
Sum of comprehensive income of the period	-	-	0	-1	-	113	-	112
Closing balance								
31 December 2015	59	1 681	59	-6	13	539	-	2 345
Sum of comprehensive income of the period	-	-	-4	-2	-	176	2	171
Non-controlling interest arising upon acquisition of subsidiaries	-	-	-	-	-	-	75	75
Dividend paid to shareholders	-	-	-	-	-	-235	-	-235
Closing balance								
30 September 2016	59	1 681	55	-9	13	481	77	2 357

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 September 2016	1 January – 30 September 2015
Current operation		
Operating income continuing operations	311	337
Adjusted for items not included in cash flow etc.	97	109
Paid interest and tax	-109	-51
Change in working capital	-101	-88
Discontinued operations	-	19
Cash flow from operations	197	325
Investments		
Acquisitions of fixed assets continuing operations	-115	-106
Sales of fixed assets	1	1
Acquisition of subsidiaries ¹⁾	-124	-
Change in interest-bearing receivables	-4	-
Cash flow from investments	-242	-105
Financing		
Taken up loans ²⁾	277	130
Amortization of debt ²⁾	-47	-169
Dividend paid	-235	-211
Change in borrowing	-19	0
Cash flow from financing	-23	-250
Cash flow from the period	-69	-30
Liquid funds, operating balance	203	205
Exchange difference, cash and cash equivalents	0	0
Cash and cash equivalents, closing balance	135	175

¹⁾ Acquisitions of subsidiaries comprise acquisitions of shares less acquired cash and cash equivalents, as well as payment of supplemental purchase price in respect of Duni Song Seng.

²⁾ Loans and amortizations, within the credit facility, are reported gross for duration above 3 months according to IAS 7.

Key ratios in brief

	1 januari– 30 september 2016 Duni Total ³⁾	1 January – 30 September 2015 Continuing operations	1 January – 30 September 2015 Duni Total
Net sales, SEK m	3 037	3 030	3 113
Gross profit, SEK m	871	883	889
Operating income, SEK m ¹⁾	331	357	362
EBITDA, SEK m ¹⁾	426	452	457
Net debt	982	867	867
Number of employees	2 207	2 095	2 095
Sales growth	0.2%	10.7%	2.5%
Gross margin	28.7%	29.1%	28.6%
Operating margin ²⁾	10.9%	11.8%	11.6%
EBITDA margin ²⁾	14.0%	14.9%	14.7%
Return on capital employed ¹⁾²⁾	15.4%	17.4%	17.7%
Net debt / equity ratio	41.6%	38.8%	38.8%
Net debt / EBITDA ¹⁾²⁾	1.56	1.34	1.31

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 July- September 2016	3 months July- September 2015	9 months January- September 2016	9 months January- September 2015
Net sales	280	294	828	861
Cost of goods sold	-247	-257	-733	-756
Gross profit	33	37	95	105
Selling expenses	-23	-27	-87	-90
Administrative expenses	-35	-34	-112	-109
Research and development expenses	-1	-1	-3	-4
Other operating incomes	56	61	169	177
Other operating expenses	-39	-38	-118	-118
EBIT	-9	-3	-52	-40
Revenue from participations in Group Companies	4	96	50	127
Other interest revenue and similar income	6	8	19	26
Interest expenses and similar expenses	-3	-8	-16	-20
Net financial items	7	96	53	132
Income after financial items	-2	93	1	93
Taxes on income for the period	-4	-5	-6	-10
Net income for the period	-6	88	-5	83

Parent Company Statement of Comprehensive Income

SEK m	3 months July- September 2016	3 months July- September 2015	9 months January- September 2016	9 months January- September 2015
Net income of the period	-6	88	-5	83
Other comprehensive income¹⁾: <i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange rate differences – translation of subsidiaries	-	2	-	4
Cash flow hedge	0	-2	-2	0
Total	0	0	-2	3
Other comprehensive income of the period. net after tax:	0	0	-2	3
Sum of comprehensive income of the period	-6	88	-7	86
Sum of comprehensive income of the period attributable to:				
Equity holders of the Parent Company	-6	88	-7	86

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	30 September 2016	31 December 2015	30 September 2015
ASSETS			
Goodwill	25	100	125
Other intangible fixed assets	34	32	25
Total intangible fixed assets	59	132	150
Tangible fixed assets	23	30	36
Financial fixed assets	2 470	2 262	2 564
Total fixed assets	2 553	2 424	2 600
Inventories	98	82	96
Accounts receivable	115	91	108
Other operating receivables	156	160	154
Cash and bank	75	144	106
Total current assets	443	477	464
TOTAL ASSETS	2 997	2 901	3 214
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total restricted shareholders' equity	83	83	83
Total unrestricted shareholders' equity	1 476	1 719	1 682
Shareholders' equity	1 560	1 802	1 765
Provisions	101	104	105
Long-term financial liabilities	808	537	770
Other long-term liabilities	10	7	
Total long-term liabilities	818	544	770
Accounts payable	47	62	46
Short-term loans	0	-	-
Other short-term liabilities	472	389	528
Total short-term liabilities	518	451	574
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	2 997	2 901	3 214

Definitions

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

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

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.

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.

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

HoReCa: Abbreviation for hotels, restaurants and catering.

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

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

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.

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

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

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

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, with the addition of non-controlling interests as set forth below.

Duni reports non-controlling interests in an acquired company either at fair value or at the holding's proportionate share of the identifiable net assets of the acquired company. This choice of principle is made for each individual business acquisition. In respect of non-controlling interests in Terinex Siam, Duni has chosen to report non-controlling interests at fair value.

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

July – September

2016-07-01 – 2016-09-30	Table Top	Meal Service	Consumer	New Markets	Materials & Services	Kvarvarande verksamheter
Total net sales	579	167	255	59	173	1 232
Net sales from other segments	-	-	7	-	161	168
Net sales from external customers	579	167	247	59	12	1 064
Operating income	97	13	18	7	1	136
EBIT						130
Net financial items						-4
Income after financial items						126

2015-07-01 – 2015-09-30	Table Top	Meal Service	Consumer	New Markets	Materials & Services	Continuing operations
Total net sales	578	155	248	53	180	1 215
Net sales from other segments	-	-	3	0	169	172
Net sales from external customers	578	155	245	53	11	1 043
Operating income	109	10	21	4	2	146
EBIT						139
Net financial items						-10
Income after financial items						130

January – September

2016-01-01 – 2016-09-30	Table Top	Meal Service	Consumer	New Markets	Materials & Services	Kvarvarande verksamheter
Total net sales	1 648	495	722	147	489	3 501
Net sales from other segments	-	-	14	-	450	464
Net sales from external customers	1 648	495	708	147	39	3 037
Operating income	244	35	36	13	3	331
EBIT						311
Net financial items						-18
Income after financial items						293

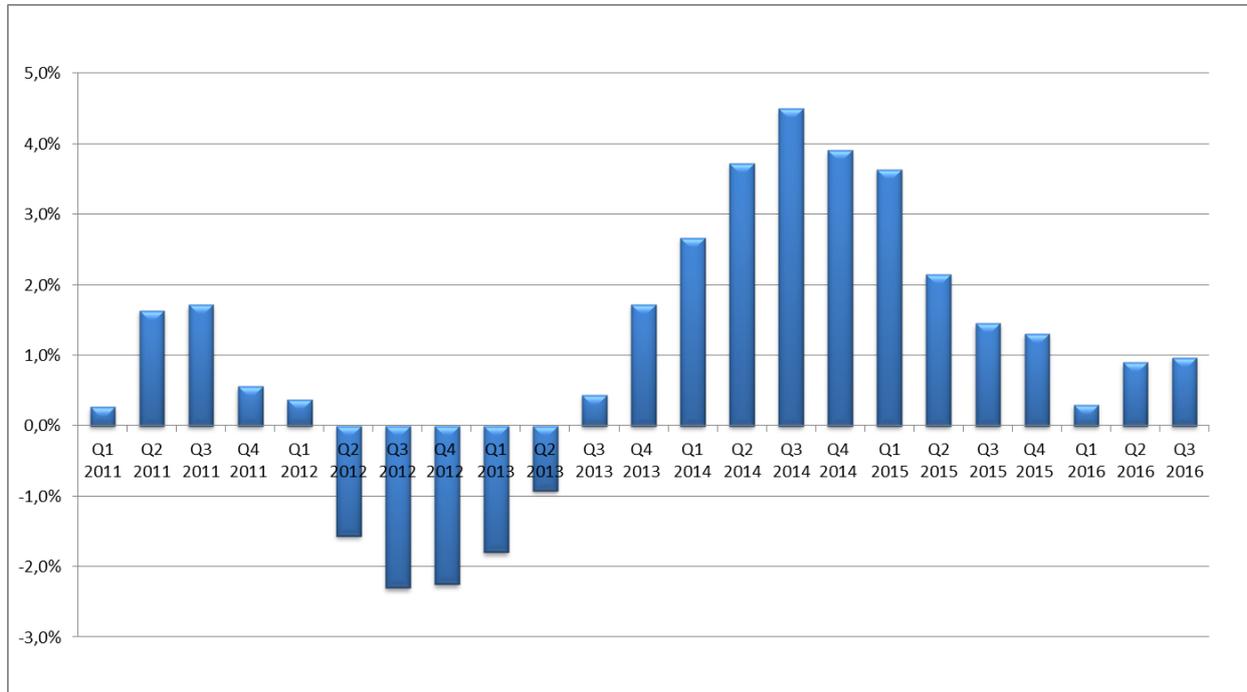
2015-01-01 – 2015-09-30	Table Top	Meal Service	Consumer	New Markets	Materials & Services	Continuing operations
Total net sales	1 654	454	738	155	484	3 485
Net sales from other segments	-	-	5	0	450	455
Net sales from external customers	1 654	454	733	155	34	3 030
Operating income	274	25	44	11	3	357
EBIT						337
Net financial items						-22
Income after financial items						315

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	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
SEK m								
Table Top	579	566	503	612	578	563	513	604
Meal Service	167	180	148	162	155	163	136	144
Consumer	247	213	248	330	245	212	276	322
New Markets	59	42	47	52	53	55	47	54
Materials & Services	12	13	14	14	11	10	13	10
Duni, continuing operations	1 064	1 013	959	1 170	1 043	1 002	985	1 134
Discontinued operations	0	0	0	0	2	20	61	77
Duni total	1 064	1 013	959	1 170	1 045	1 022	1 046	1 211
Operating income	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
SEK m								
Table Top	97	87	60	118	109	87	77	126
Meal Service	13	19	3	8	10	13	2	6
Consumer	18	-1	19	40	21	-1	24	32
New Markets	7	2	4	4	4	4	3	0
Materials & Services	1	1	1	1	2	0	1	1
Duni, continuing operations	136	108	87	171	146	104	107	164
Discontinued operations	0	0	0	0	0	1	4	5
Duni total	136	108	87	171	146	105	112	169

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.

<i>Restructuring costs</i>	3 months July- September 2016	3 months July- September 2015	9 months January- September 2016	9 months January- September 2015	12 months October- September 2015/2016	12 months January- December 2015
SEK m						
Cost of goods sold	-	-4	-	-4	-2	-5
Selling expenses	0	-4	0	-4	-4	-7
Administrative expenses	-	-2	0	-2	-3	-4
Other operating expenses/income	-	9	0	9	-2	6
Total	0	0	0	0	-10	-11

All restructuring costs refer to continuing operations.