Interim Report for Duni AB (publ)
1 January – 30 September 2017

(compared to the same period previous year)

20 October 2017

Slightly lower growth rate, continuing high raw material costs

1 July – 30 September

- Net sales amounted to SEK 1,082 m (1,064). Adjusted for exchange rate movements, net sales increased by 2.0%.
- Earnings per share after dilution amounted to SEK 1.68 (1.99).
- Continuing growth in Table Top business area.
- Meal Service business area impacted by high raw material costs.

1 January – 30 September

- Net sales amounted to SEK 3,188 m (3,037). Adjusted for exchange rate movements, net sales increased by 3.5%.
- Earnings per share after dilution amounted to SEK 4.44 (4.68).
- SEK 55 m investment in a logistics property in Germany.
- Acquisition of Sharp Serviettes in New Zealand.

Key financials

SEK m	3 months July-September 2017	3 months July-September 2016	9 months January-September 2017	9 months January-September 2016	12 months October-September 2016/2017	12 months January-December 2016
Net sales	1,082	1,064	3,188	3,037	4,422	4,271
Operating income [1)]	123	136	322	331	493	502
Operating margin [1)]	11.4%	12.8%	10.1%	10.9%	11.5%	11.8%
Income after financial items	108	126	284	293	432	441
Net income	80	94	212	220	326	334

[1)] For bridge to EBIT, see the section entitled “Operating income”.

Duni is a leading supplier of attractive and convenient products for table setting and take-away. The Duni brand name is sold in more than 40 markets and enjoys a number one position in Central and Northern Europe. Duni has some 2,300 employees in 23 countries, headquarter in Malmö and production units in Sweden, Germany, Poland, Thailand and New Zealand. Duni is listed on NASDAQ Stockholm under the ticker name “DUNI”. ISIN-code is SE0000616716.
This information is information that Duni AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 7.45 CET on 20 October 2017.

CEO's comments

"Sales for the quarter increased by 2% in comparison to last year with continuing strong growth in the Table Top business area. However, growth in Meal Service and New Markets fell short of the previous quarters.

Net sales reached SEK 1,082 m (1,064) and operating income fell to SEK 123 m (136). The main cause of the decrease in income is the continuing high raw material prices, which have not yet been fully compensated with price increases. The gross margin for the quarter decreased by 1.3 percentage points in comparison to last year. Net debt at the end of the quarter amounted to SEK 1,032 m (982).

The production units delivered a stable quarter without any substantial divergences from past performance and we now head into the peak season with slightly better inventory levels and delivery readiness than last year.

The *Table Top* business area reported net sales of SEK 581 m (579) and operating income of SEK 96 m (97). The important German market continues to perform well, riding a positive trend that has been clearly observable since fall 2016. However, we saw demand weaken slightly in other central European markets during the quarter.

For several years, the *Meal Service* business area has maintained an average annual growth rate of around 8% driven by sales investments and ongoing customer offering improvements. Growth reached 1.5% in the quarter, combining with a lower gross margin to reduce operating income to SEK 7 m (13). The quarter was impacted negatively by lower standard product sales, an area experiencing rising price competition. However, the business area is in the midst of an intensive product renewal phase where these standard products are being phased out and replaced with a more environmentally conscious assortment. The price increases announced will be fully implemented in the fourth quarter.

The *Consumer* business area's sales decreased to SEK 235 m (247). Sales were impacted by minor loss of customers but also by phase effects in the delivery flow in comparison to last year. Operating income decreased to SEK 14 m (18). The decrease is related to lower volumes, negative exchange rate movements linked to the pound sterling and temporarily higher logistics costs.

The *New Markets* business area's sales increased to SEK 78 m (59). The business area's operations in Asia exhibited satisfactory growth while our distribution markets experienced weaker sales in the quarter. Operating income fell to SEK 5 m (7) and was impacted by costs related to investments and organizational improvements in several markets, and weaker income for the quarter in Russia and Singapore.

The time has now come for me to say goodbye after five years as CEO. I will remember this intensive, exciting and incredibly fun time for the rest of my life. I am pleased to pass the CEO baton to Johan Sundelin. I am exceedingly confident that Duni's dedicated employees, along with Johan at the help, position Duni perfectly for continued strong development.

I would also like to extend my gratitude to our shareholders, the Board and all Duni employees for their support, energy and dedication over the past years. I wish you all the best for the future!", says Thomas Gustafsson, resigning President and CEO, Duni.

Net sales for the quarter of SEK 1,082 m

1 July – 30 September

Compared to the same period last year, net sales increased by SEK 18 m to SEK 1,082 m (1,064). Adjusted for exchange rate movements, net sales increased by SEK 21 m or 2.0%. Organic growth for the quarter is on par with last year despite there being one less invoicing day. Table Top continues to enjoy comparatively broad gains, with the majority of the markets growing relative to the previous year, including Germany. Meal Service's growth rate was lower than the average for recent years. This is due in part to the business area losing certain volumes of simple standard products with fewer competitive advantages. New Markets is subject to great volatility between markets, with parts of Asia and South America expanding while the Middle East continues to recede.

1 January – 30 September

Compared to the same period last year, net sales increased by SEK 151 m to SEK 3,188 m (3,037). Adjusted for exchange rate movements, net sales increased by SEK 106 m or 3.5%. Table Top gradually improved during the year as the investments in Germany made an impact. This is supported by an increase in demand where the improved economy had an effect on the hotel, restaurant and catering industries. The growth rate of Meal Service slowed down after the summer mainly on account of certain delivery disruptions and less success in securing business for standard products. The environmentally conscious products segment, which holds greater strategic significance, continues to experience significant above average growth both in Meal Service and in other business areas.

Net sales, currency effect

SEK m	3 months July-September 2017	3 months July-September 2017[2] recalculated	3 months July-September 2016	Change in fixed exchange rates	9 months January-September 2017	9 months January-September 2017[2] recalculated	9 months January-September 2016	Change in fixed exchange rates
Table Top	581	583	579	0.8%	1,697	1,677	1,648	1.8%
Meal Service	170	170	167	1.5%	525	519	495	4.8%
Consumer	235	236	247	-4.7%	693	685	708	-3.3%
New Markets	78	79	59	34.2%	226	217	147	47.2%
Other	18	18	12	47.0%	46	46	39	18.0%
Total	**1,082**	**1,085**	**1,064**	**2.0%**	**3,188**	**3,143**	**3,037**	**3.5%**

[1] Reported net sales for 2017 recalculated at 2016 exchange rates.

Operating margin in the quarter of 11.4%

1 July – 30 September

Operating income amounted to SEK 123 m (136) with a gross margin of 28.1% (29.4%). The operating margin was 11.4% (12.8%). Adjusted for translation effects due to exchange rate movements, operating income was SEK 13 m lower than last year. The decrease in income is mainly attributable to the Consumer and Meal Service business areas. Meal Service continues to be impacted by high raw material costs, although the price increases, which have not yet been fully compensated, alleviated the negative impact. Consumer was down year-on-year due to lower volumes in Central Europe and the resulting lower production capacity utilization. Given that the UK market is relatively large, the weak pound sterling continues to impact the gross margin. The pound sterling exchange rate for the quarter is down 6% in comparison to the same period last year. New Markets has a positive development, but has been weighed down by higher costs for strengthening its organization in the strategic markets of Asia.

Income after financial items amounted to SEK 108 m (126). Income after tax was SEK 80 m (94).

1 January – 30 September

Operating income amounted to SEK 322 m (331) with a gross margin of 28.0% (28.7%). The operating margin was 10.1% (10.9%). Adjusted for translation effects due to exchange rate movements, operating income was SEK 16 m lower than last year. Income is slightly lower than last year, and the difference is attributable to the third quarter. Meal Service was affected negatively during the year by sharp price hikes for certain key materials while organizational investments had a temporary impact on income. However, these investments are required for maintaining the business area's leading position in developing designs and new environmentally conscious materials. A slightly negative table covering product mix was also observable during the year, and this is largely the reason for the somewhat weaker gross margin. However, there is clearly high market demand for environmentally conscious products, an area where Duni commands a leading position.

Income after financial items amounted to SEK 284 m (293). Income after tax was SEK 212 m (220).

Operating income, currency effect translation effects

SEK m	3 months July-September 2017	3 months July-September 2017[2] recalculated	3 months July-September 2016	9 months January-September 2017	9 months January-September 2017[2] recalculated	9 months January-September 2016
Table Top	96	96	97	254	248	244
Meal Service	7	7	13	23	23	35
Consumer	14	14	18	25	25	36
New Markets	5	5	7	17	16	13
Other	1	1	1	3	3	3
Total	**123**	**124**	**136**	**322**	**315**	**331**

[1] Operating income for 2017 recalculated at 2016 exchange rates.

Operating income

Duni manages its operations based on what Duni refers to as operating income. 'Operating income' means operating income before restructuring costs, 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. 'Operating profit margin' means operating income expressed as a percentage of sales. For bridge between operating income and EBIT, see the table below.

Restructuring costs after the first three quarters were positive, amounting to SEK 1 m (0). Restructuring costs were incurred for efficiency improvements in marketing and sales. In addition, revenue was recognized for damages relating to the period before Duni was listed. Restructuring costs totaling SEK 10 m were incurred in the latter part of 2016. These costs mainly involved organizational changes and efficiency improvements in production in Germany and in sales in the Nordic region. For details of restructuring costs, see Note 6.

Bridge between operating income and EBIT

SEK m	3 months July-September 2017	3 months July-September 2016	9 months January-September 2017	9 months January-September 2016	12 months October-September 2016/2017	12 months January-December 2016
Operating income	**123**	**136**	**322**	**331**	**493**	**502**
Restructuring costs	0	0	1	0	-9	-10
Amortization of intangible assets identified in connection with business acquisitions	-8	-6	-25	-19	-33	-27
Fair value allocation in connection with acquisitions	-1	-1	-1	-1	-1	-1
EBIT	**114**	**130**	**297**	**311**	**450**	**463**

Reporting of operating segments

Duni's operations are divided into four 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, catering, and health and care. 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 53% (55%) of Duni's net sales during the period 1 January – 30 September 2017.

The **Meal Service** business area offers concepts for meal packaging and service for take-away, ready-to-eat meals, and catering. The business area's customers are mainly take-away-driven restaurants, food retailers, and health and care. 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% (16%) of Duni's net sales during the period.

The **Consumer** business area offers consumer products primarily to the retail sector in Europe. The business area's customers mainly comprise of grocery retail chains, but also other channels such as specialty stores, including garden centers, home furnishing stores, and DIY stores. The business area accounted for approximately 22% (23%) of Duni's net sales during the period.

The **New Markets** business area offers Duni's attractive quality product concepts, table top concepts and packaging to markets outside of Europe. In addition to customer segments such as hotels, restaurants and catering, the business area also aims its offerings at the retail sector. The business area accounted for approximately 7% (5%) of

Duni's net sales during the period. Terinex Siam has been included in the business area since August 2016 and Sharp Serviettes, with legal trade name United Corporation Limited, has been included in the business area since May 2017.

These business areas largely have a joint product assortment. 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 them. For further information, see Note 4.

The business was divided between five operating segments through 2016. Starting in 2017, Duni has chosen to no longer track the Materials & Services business area and will instead report it under Other. This is a natural step given that the former hygiene business, which was discontinued in March 2015, was included in Materials & Services. The business area accounted for 13% of Duni's total net sales at that time. Once the hygiene business was discontinued, it was recognized as discontinued operations and was therefore no longer included in Materials & Services. The business area accounted for only slightly more than 1% of Duni’s net sales in 2016. For further information, see Note 3. External sales of tissue and airlaid materials from the Skåpafors factory and external sales of finance and accounting services from the European Finance Function (EFF) in Poznan are also included in Other.

Split of net sales between business areas

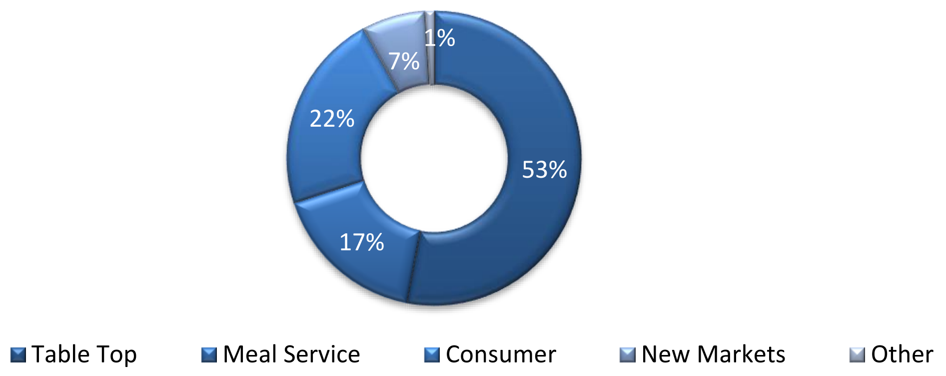


Table Top business area

1 July – 30 September

Net sales amounted to SEK 581 m (579). At fixed exchange rates, this corresponds to an increase in sales of 0.8%. Germany performed significantly better than in previous years and contributed to growth. In spite of a challenging currency situation in the UK, the UK market continues to grow more than last year, although the weak pound sterling continues to impact margins. Southern Europe is also on a positive trend, performing well in the third quarter with a boost from strong demand and increased tourism. Table coverings continue to be the area with declining demand, while premium napkins are gaining market shares in almost every market.

Operating income was SEK 96 m (97) and the operating margin was 16.5% (16.7%). Income remains the same as last year. The price increases, which have now been almost fully implemented in Table Top, have compensated for the pulp price increases that have continued since the end of last year. Pulp prices continue to rise, but the weakening of the US dollar has had an alleviating effect on costs.

1 January – 30 September

Net sales amounted to SEK 1,697 m (1,648). At fixed exchange rates, this corresponds to an increase in sales of 1.8%. Increasingly close collaboration with large customers and sharing of market information has led to an increased focus on sustainable solutions. A project has been initiated to rationalize and raise the efficiency of both the table covering and napkin assortments.

Operating income was SEK 254 m (244) and the operating margin was 14.9% (14.8%). Income strengthened during the year mainly as a result of the improved situation in Germany and greater production efficiency. Although a less advantageous product mix has had a slightly negative impact on the gross margin, production has been effective in adapting cost levels to the new conditions. The costs of logistics and higher market demands for frequent and specific deliveries pose a growing challenge. This is a general change affecting all market participants. Action has been taken on most markets to meet these demands in order to retain Duni's position as the leading supplier.

Net sales, Table Top

SEK m	3 months July-September 2017	3 months July-September 2017[1)] recalculated	3 months July-September 2016	9 months January-September 2017	9 months January-September 2017[1)] recalculated	9 months January-September 2016	12 months October-September 2016/2017	12 months January-December 2016
Nordic region	85	85	84	251	251	240	355	344
Central Europe	384	387	387	1,127	1,114	1,108	1,564	1,545
South & East Europe	111	110	107	317	310	297	421	401
Rest of the World	1	1	1	2	2	2	3	3
Total	**581**	**583**	**579**	**1,697**	**1,677**	**1,648**	**2,343**	**2,293**

[1)] Reported net sales for 2017 recalculated at 2016 exchange rates.

Meal Service business area

1 July – 30 September

Net sales amounted to SEK 170 m (167). At fixed exchange rates, this corresponds to an increase in sales of 1.5%. Growth was lower than usual for the business area compared with recent years due to lost volumes of certain standard products in Germany and the Nordic region. The strength of Meal Service lies in customized and often environmentally conscious solutions. Increases in the share of these products reduce dependence on standard products, which are dominated by heavy price pressure and often have few unique features.

Operating income was SEK 7 (13) and the operating margin was 4.0% (8.1%). As previously indicated, the third quarter was impacted by high raw material costs, which were the main reason for income being lower. Although price increases to customers have partially compensated for these high raw material costs, they still affect the gross margin. Given that the volumes have not grown as before, the investments to strengthen the organization have also resulted in relatively higher indirect costs. However, these investments are important for retaining the business area's leading position in developing new environmentally conscious packaging materials and continuing to be the most innovative in design and service. It is clear that customers in this segment are prepared to pay for this added value.

1 January – 30 September

Net sales amounted to SEK 525 m (495). At fixed exchange rates, this corresponds to an increase in sales of 4.8%. Almost every market except Eastern Europe is experiencing growth. However, growth was weaker late in the period for certain key markets, such as Germany, which previously was the single most important market for driving growth.

Operating income was SEK 23 m (35) and the operating margin was 4.4% (7.0%). The year was characterized by substantially higher purchasing costs on account of price increases for raw materials impacting income. Additionally, around a dozen new product portfolios, including new packaging solutions, were launched during the year, which also caused development expenses to be slightly higher temporarily. The effects of these new product portfolios are expected to become clear 6 to 12 months after launch. Both the price compensation, which is currently being implemented, and the many product launches are of great significance for long-term profitability and competitiveness.

Net sales, Meal Service

SEK m	3 months July-September 2017	3 months July-September 2017[1] recalculated	3 months July-September 2016	9 months January-September 2017	9 months January-September 2017[1] recalculated	9 months January-September 2016	12 months October-September 2016/2017	12 months January-December 2016
Nordic region	73	73	74	231	231	225	307	300
Central Europe	60	61	59	185	182	176	248	238
South & East Europe	36	35	34	108	105	94	140	127
Rest of the World	0	0	0	1	1	1	1	1
Total	**170**	**170**	**167**	**525**	**519**	**495**	**696**	**666**

[1] Reported net sales for 2017 recalculated at 2016 exchange rates.

Consumer business area

1 July – 30 September

Net sales amounted to SEK 235 m (247). At fixed exchange rates, this corresponds to a decrease in sales of 4.7%. There are two main factors leading to lower sales. Loss of volumes to one of the business area's large customers mainly involving napkins with relatively low margins, and lower volumes in markets such as Switzerland, Norway and Finland, where the contribution of these volumes to total sales is significantly higher, resulting in a more noticeable impact on the quarter. The business area entered into a partnership with design duo Bernadotte & Kylberg involving products in environmentally conscious materials under the Amazonica name.

Operating income was SEK 14 (18) and the operating margin was 6.1% (7.5%). The decrease in income reflects the slightly lower volumes in the aforementioned markets. Logistics costs for the quarter were also higher than before, which is part of the reason for the difference in income. This affects the Meal Service business area as well.

1 January – 30 September

Net sales amounted to SEK 693 m (708). At fixed exchange rates, this corresponds to a decrease in sales of 3.3%, which is attributable to a limited number of customers. Seasonal sales were generally successful with clear gains for both the summer and fall assortments, which is a testament to customer appreciation of the value added in design and concept. However, Consumer was not as successful with its standard assortment, where the collection is characterized by simple napkins and table coverings with margins under heavy pressure.

Operating income was SEK 25 m (36) and the operating margin was 3.6% (5.1%). Consumer has worked hard in recent years to alleviate the effects of decreased volumes by maintaining high production flexibility to enable rapid conversion. In spite of this, lower capacity utilization at the Polish and German production units led to absorption losses. It is important for further boosting competitiveness that the assortment be adapted to distinct market segmentation where Duni assumes a leading position via cost efficiency and an adequate assortment. This is seen most clearly where customers value designs, concepts and environmentally conscious materials.

Net sales, Consumer

SEK m	3 months July-September 2017	3 months July-September 2017[1] recalculated	3 months July-September 2016	9 months January-September 2017	9 months January-September 2017[1] recalculated	9 months January-September 2016	12 months October-September 2016/2017	12 months January-December 2016
Nordic region	36	35	37	108	107	104	150	146
Central Europe	167	169	175	490	486	507	736	752
South & East Europe	15	15	17	45	44	45	77	77
Rest of the World	17	17	19	49	48	52	62	65
Total	**235**	**236**	**247**	**693**	**685**	**708**	**1,024**	**1,039**

[1] Reported net sales for 2017 recalculated at 2016 exchange rates.

New Markets business area

1 July – 30 September

Net sales amounted to SEK 78 m (59). At fixed exchange rates, this corresponds to an increase in sales of 34.2%, which is partly due to the acquisition of Sharp Serviettes in May. Thailand continues to exhibit positive growth, and a production base in Thailand has opened up new opportunities for Duni in Asia. Many markets in Asia and Oceania are growing by more than 10%. Demand in the Middle East continues to decline, falling by nearly 20% in the quarter.

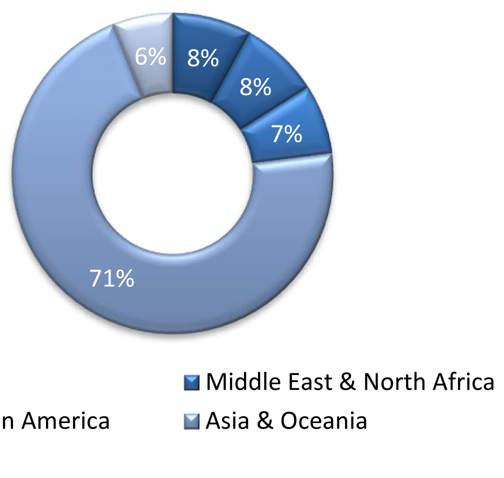
Operating income was SEK 5 m (7) and the operating margin was 6.4% (11.5%). Income fell slightly mainly on account of weaker performance in Russia and Singapore. In addition, the business area has incurred high temporary costs in relation to initiatives to strengthen the organization, mainly in Asia, but also in other distributor markets. During the quarter, the business area focused on optimizing flows from production in Europe, and partially in Asia, to other parts of the world where Duni has distributors. The delivery time demands, which in turn may require a local presence in the form of a warehouse, pose a challenge.

1 January – 30 September

Net sales amounted to SEK 226 m (147). At fixed exchange rates, this corresponds to an increase in sales of 47.2%. This increase is mainly due to the acquisition in New Zealand in May, but also the acquisition in Thailand in August 2016. Sales increased in the markets in which Duni operates. This was especially clear in areas close to where Duni established a physical presence, such as in Asia and Oceania. Sales of premium products, which are dominant in Europe, but relatively unknown outside of Europe, continue to increase.

Operating income was SEK 17 m (13) and the operating margin was 7.4% (8.8%). The improvement in income was largely due to the acquisitions. However, costs increased to strengthen the local presence and expertise within the organization. This accumulation of expertise is important in gaining access to markets by providing Duni’s premium alternatives and unique concepts. It is important to optimize the supply of products to Duni's customers from various production facilities.

Net sales, geographical split, New Markets



Cash flow

The Group's cash flow from operations for the period 1 January – 30 September was SEK 187 m (197). Accounts receivables amounted to SEK 772 m (723), accounts payables to SEK 346 m (323) and inventory was valued at SEK 652 m (602). Inventories increased more than before in the first half of the year and then decreased in the third quarter, contributing positively to cash flow.

Cash flow including investing activities amounted to SEK -37 m (-45). Net investments for the period amounted to SEK 165 m (114). An SEK 55 m investment was made in a logistics property in Germany in the first quarter. Amortization/depreciation for the period was SEK 129 m (116). The acquisition of Sharp Serviettes in the second quarter had a negative impact on cash flow of SEK 59 m.

The Group's interest-bearing net debt as of 30 September 2017 was SEK 1,032 m, compared with SEK 928 m on 30 September 2016.

Financial net

The financial net for the period 1 January – 30 September was SEK -13 m (-18). The translation effects were less negative in the period in comparison to last year.

Taxes

The total reported tax expense for the period 1 January – 30 September amounted to SEK 72 m (73), yielding an effective tax rate of 25.4% (24.9%). The tax expense for the year includes adjustments and non-recurring effects from the previous year of SEK -0.8 m (2.2). The deferred tax asset relating to loss carryforwards was utilized in the amount of SEK 19 m (20). Duni AB has now utilized its entire loss carryforwards and is now once again paying taxes in Sweden.

Earnings per share

The earnings per share before and after dilution amounted to SEK 4.44 (4.68).

Duni's share

At 30 September 2017, the share capital amounted to SEK 58,748,790 divided into 46,999,032 outstanding ordinary shares. The quotient value of the shares was SEK 1.25 per share.

Shareholders

Duni is listed on NASDAQ Stockholm under the ticker name "DUNI". Duni's three largest shareholders are Mellby Gård Investerings AB (29.99%), Swedbank Robur fonder (9.14%) and Carnegie fonder (7.98%).

Personnel

On 30 September 2017 there were 2,379 (2,250) employees. 1,065 (986) 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, Bangkok in Thailand and Auckland in New Zealand.

Acquisitions

On 3 May 2017, Duni acquired a total of 80% of the shares of New Zealand company United Corporations Limited, which is traded under the name Sharp Serviettes. Sharp Serviettes is a leading manufacturer and supplier of napkins as well as food hygiene and serving products in New Zealand. The company is consolidated in the New Markets business area as of May.

Sharp Serviettes has 45 employees and has its production unit in western Auckland with distribution across New Zealand. The company is a leading supplier of table setting products in New Zealand and was also already a Duni product distributor before the acquisition. Sharp Serviettes is a well-reputed partner in the HoReCa industry and retail sector in New Zealand. The company offers a wide range of quality products that can be adapted to customer requirements. Sharp Serviettes values short lead times and manufactures to order to maintain high delivery performance.

The purchase price of SEK 59 m was paid in cash in connection with the takeover, and SEK 47 m of the purchase price was for the shares in the company, while SEK 12 m was to redeem loans. The purchase impacted Duni's net debt in the amount of SEK 59 m, which is accommodated within the current loan facility. The acquisition costs affect income for the year under the item "Other operating expenses" and amount to SEK 1.7 m. In accordance with RFR2, the parent company reports these expenses as financial assets.

Duni has an obligation to acquire the remaining 20% of the shares. The minority owners of United Corporations Limited have a put option in the period April – June 2019 to 2021 where the redemption price is determined by future income. As a result of the option, Duni recognizes the acquisition of the shares in Sharp Serviettes as if the company were fully consolidated, and recognizes a liability amounting to the discounted expected redemption price of the options. The difference between the liability for the option and the non-controlling interest to which the option is related will be recognized directly against equity. For more information regarding accounting principles, see Note 1.

The fair value of 100% of the net assets amounts to SEK 59 m. Intangible fixed assets primarily comprises customer contracts. Goodwill corresponds to the synergy effects in purchasing and access to another production unit and thus a stronger platform for Duni in Asia and Oceania. No part of the reported goodwill or intangible fixed assets is expected to be deductible in conjunction with income taxation.

Acquired net assets	**TSEK, Fair value**
Intangible fixed assets	19,872
Tangible fixed assets	6,816
Inventory	11,919
Accounts receivable	5,665
Cash	1,152
Long-term loans	-12,878
Accounts payable	-3,040
Deferred tax liabilities	-5,814
Tax liabilities	-1,026
Other current liabilities	-406
Other liabilities	-456
Acquired identifiable net assets	**21,804**
Non-controlling interests	-11,702
Goodwill	36,703
Acquired net assets	**46,806**

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 very 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 for 31 December 2016.

The long-term financing agreement expires in April 2018. As a result, Duni’s borrowings are reported as short term as of 30 September 2017. Duni is in the midst of an ongoing procurement procedure and aims to secure a long-term facility by the first quarter of 2018.

Duni's contingent liabilities as of 30 September 2017 were SEK 64 m, compared with SEK 85 m on 30 September 2016. The decrease is mainly due to a revoked customs guarantee.

Transactions with related parties

No transactions with related parties took place during the third quarter of 2017.

Major events during the period

No significant events have occurred during the period.

Major events since 30 September

As was previously announced by press release, Thomas Gustafsson was succeeded by Johan Sundelin as President and CEO of Duni on 16 October.

Interim reports

Quarter IV 9 February 2018

Quarter I 20 April 2018

Annual General Meeting 2018

The Annual General Meeting of Duni AB will be held in Malmö at 3 pm on 8 May 2018. More information will be available on Duni's website shortly.

Parent Company

Net sales for the period 1 January – 30 September amounted to SEK 835 m (828). Income after financial items amounted to SEK 79 m (1). Goodwill on acquisition in the parent company is fully amortized as of 2017 and amounted to SEK 75 m in the first nine months of 2016. The interest-bearing net debt was SEK -508 m (-482), of which a net asset of SEK 1,446 m (1,316) relates to subsidiaries. Net investments amounted to SEK 15 m (9).

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's 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 for 31 December 2016.

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 will be provided for publication on 20 October at 07.45 am.

At 10.00 am on Friday, 20 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 62. To follow the presentation on the web, please visit this link:

http://event.onlineseminarsolutions.com/r.htm?e=1506573&s=1&k=932384ACCFA295FF686F26696DA88DAD

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, 19 October 2017

Johan Sundelin, 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 2017 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, 19th October 2017

PricewaterhouseCoopers AB

Eva Carlsvi
Authorized Public Accountant

Consolidated Income Statements

SEK m (Note 1)	3 months July-September 2017	3 months July-September 2016	9 months January-September 2017	9 months January-September 2016	12 months October-September 2016/2017	12 months January-December 2016
Net sales	**1,082**	**1,064**	**3,188**	**3,037**	**4,422**	**4,271**
Cost of goods sold	-778	-751	-2,296	-2,166	-3,170	-3,039
Gross profit	**304**	**313**	**891**	**871**	**1,252**	**1,231**
Selling expenses	-118	-112	-375	-353	-505	-483
Administrative expenses	-61	-60	-188	-178	-255	-245
Research and development expenses	-2	-2	-6	-6	-8	-8
Other operating incomes	2	1	9	7	10	10
Other operating expenses	-12	-11	-35	-31	-44	-43
EBIT (Note 6)	**114**	**130**	**297**	**311**	**450**	**463**
Financial income	0	0	0	1	1	1
Financial expenses	-6	-4	-13	-19	-18	-23
Net financial items	**-6**	**-4**	**-13**	**-18**	**-17**	**-22**
Income after financial items	**108**	**126**	**284**	**293**	**432**	**441**
Income tax	-27	-32	-72	-73	-107	-107
Net income	**80**	**94**	**212**	**220**	**326**	**334**
Net income attributable to:						
- Equity holders of the Parent Company	*79*	*93*	*209*	*220*	*321*	*332*
- Non-controlling interests	*1*	*0*	*4*	*0*	*5*	*2*
Earnings per share attributable to equity holders of the Parent Company						
Before and after dilution (SEK)	1.68	1.99	4.44	4.68	6.82	7.06
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 2017	3 months July-September 2016	9 months January-September 2017	9 months January-September 2016	12 months October-September 2016/2017	12 months January-December 2016
Net income	**80**	**94**	**212**	**220**	**326**	**334**
Other comprehensive incomes:						
Items that will not be reclassified to profit or loss:						
Actuarial loss on post-employment benefit obligations	-1	-26	-6	-44	8	-30
Total	**-1**	**-26**	**-6**	**-44**	**8**	**-30**
Items that may be reclassified subsequently to profit or loss:						
Exchange rate differences – translation of subsidiaries	-13	3	-12	-5	-10	-3
Cash flow hedge	0	0	2	-2	3	-1
Total	**-13**	**4**	**-10**	**-8**	**-7**	**-4**
Other comprehensive income of the period, net after tax:	**-14**	**-22**	**-16**	**-52**	**1**	**-34**
Sum of comprehensive income of the period	**67**	**73**	**196**	**171**	**326**	**300**
- Of which non-controlling interests	-1	2	0	2	3	5

*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	2017			2016				2015
Quarter	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net sales	**1,082**	**1,101**	**1,004**	**1,234**	**1,064**	**1,013**	**959**	**1,170**
Cost of goods sold	-778	-800	-719	-874	-751	-728	-687	-812
Gross profit	**304**	**302**	**286**	**360**	**313**	**285**	**273**	**358**
Selling expenses	-118	-128	-130	-129	-112	-115	-126	-123
Administrative expenses	-61	-66	-61	-67	-60	-61	-57	-64
Research and development expenses	-2	-2	-2	-2	-2	-2	-2	-3
Other operating incomes	2	9	1	1	1	4	2	1
Other operating expenses	-12	-13	-12	-10	-11	-10	-10	-16
EBIT	**114**	**102**	**81**	**153**	**130**	**101**	**80**	**154**
Financial income	0	0	0	0	0	0	0	0
Financial expenses	-6	-4	-3	-5	-4	-8	-7	-9
Net financial items	**-6**	**-4**	**-3**	**-5**	**-4**	**-7**	**-6**	**-9**
Income after financial items	**108**	**98**	**78**	**148**	**126**	**94**	**74**	**144**
Income tax	-27	-25	-20	-34	-32	-21	-19	-35
Net income	**80**	**73**	**58**	**113**	**94**	**72**	**54**	**109**
Net income attributable to:								
- Equity holders of the Parent Company	*79*	*72*	*57*	*112*	*93*	*72*	*54*	*109*
- Non-controlling interests	*1*	*1*	*1*	*2*	*0*	*-*	*-*	*-*

Consolidated Balance Sheet in brief

SEK m	30 September 2017	31 December 2016	30 September 2016
ASSETS			
Goodwill	1,605	1,577	1,576
Other intangible fixed assets	295	304	312
Tangible fixed assets	1,021	951	931
Financial fixed assets	41	67	83
Total non-current assets	**2,962**	**2,899**	**2,902**
Inventory	652	548	602
Accounts receivable	772	730	723
Other operating receivables	126	124	109
Cash and cash equivalents	187	186	135
Total current assets	**1,738**	**1,588**	**1,569**
TOTAL ASSETS	**4,699**	**4,487**	**4,471**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	**2,447**	**2,486**	**2,357**
Long-term loans	14	676	827
Other long-term liabilities	393	402	426
Total long-term liabilities	**407**	**1,079**	**1,253**
Accounts payable	346	373	323
Short-term loans	956	-	-
Other short-term liabilities	542	549	538
Total short-term liabilities	**1,845**	**922**	**861**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**4,699**	**4,487**	**4,471**

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	Non-controlling interests	**TOTAL EQUITY**
Opening balance 1 January 2016	**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**
Sum of comprehensive income of the period	-	-	-2	2	-	126	3	129
Non-controlling interest arising upon acquisition of subsidiaries	-	-	-	-	-	-	-	-
Closing balance 31 December 2016	**59**	**1,681**	**53**	**-7**	**13**	**606**	**80**	**2,486**
Sum of comprehensive income of the period	-	-	-8	2	-	203	0	196
Non-controlling interest arising upon acquisition of subsidiaries	-	-	-	-	-	-	0	0
Dividend paid to shareholders	-	-	-	-	-	-235	-	-235
Closing balance 30 September 2017	**59**	**1,681**	**45**	**-5**	**13**	**574**	**80**	**2,447**

[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	9 months 1 January – 30 September 2017	9 months 1 January – 30 September 2016
Current operation		
Operating income continuing operations	297	311
Adjusted for items not included in cash flow etc.	111	97
Paid interest and tax	-82	-109
Change in working capital	-138	-101
Cash flow from operations	**187**	**197**
Investments		
Acquisitions of fixed assets continuing operations	-167	-115
Sales of fixed assets	1	1
Acquisition of subsidiaries	-59	-124
Change in interest-bearing receivables	-	-4
Cash flow from investments	**-224**	**-242**
Financing		
Taken up loans[1)]	395	277
Amortization of debt[1)]	-95	-47
Dividend paid to shareholders	-235	-235
Change in borrowing	-26	-19
Cash flow from financing	**39**	**-23**
Cash flow from the period	**2**	**-69**
Liquid funds, operating balance	186	203
Exchange difference, cash and cash equivalents	-1	0
Cash and cash equivalents. closing balance	**187**	**135**

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

Key ratios in brief

	9 months 1 January – 30 September 2017	9 months 1 January – 30 September 2016
Net sales, SEK m	3,188	3,037
Gross profit, SEK m	891	871
Operating income, SEK m [1)]	322	331
EBITDA, SEK m [1)]	426	426
Net debt	1,032	982
Number of employees	2,379	2,250
Sales growth	5.0%	0.2%
Gross margin	28.0%	28.7%
Operating margin [1)]	10.1%	10.9%
EBITDA margin[1)]	13.4%	14.0%
Return on capital employed[1) 2)]	14.3%	15.4%
Net debt / equity ratio	42.2%	41.6%
Net debt / EBITDA[1) 2)]	1.63	1.56

[1)] Calculated based on operating income.

[2)] Calculated based on the last twelve months.

Parent Company Income Statements in brief

SEK m (Note 1)	3 months July-September 2017	3 months July-September 2016	9 months January-September 2017	9 months January-September 2016
Net sales	**275**	**280**	**835**	**828**
Cost of goods sold	-251	-247	-759	-733
Gross profit	**24**	**33**	**77**	**95**
Selling expenses	-27	-23	-90	-87
Administrative expenses	-35	-35	-112	-112
Research and development expenses	-1	-1	-4	-3
Other operating incomes	61	56	186	169
Other operating expenses	-12	-39	-33	-114
EBIT	**10**	**-9**	**22**	**-52**
Revenue from participations in Group Companies	14	4	52	50
Financial income	5	6	16	19
Financial expenses	-5	-3	-12	-16
Net financial items	**14**	**7**	**57**	**53**
Income after financial items	**24**	**-2**	**79**	**1**
Income tax	-3	-4	-7	-6
Net income	**22**	**-6**	**72**	**-5**

Parent Company Statement of Comprehensive Income

SEK m	3 months July-September 2017	3 months July-September 2016	9 months January-September 2017	9 months January-September 2016
Net income	**22**	**-6**	**72**	**-5**
Other comprehensive income[1]:				
Items that may be reclassified subsequently to profit or loss:				
Exchange rate differences – translation of subsidiaries	0	-	-1	-
Cash flow hedge	0	0	2	-2
Total	**0**	**0**	**1**	**-2**
Other comprehensive income of the period. net after tax:	**0**	**0**	**1**	**-2**
Sum of comprehensive income of the period	**22**	**-6**	**73**	**-7**
Sum of comprehensive income of the period attributable to:				
Equity holders of the Parent Company	22	-6	73	-7

[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 2017	31 December 2016	30 September 2016
ASSETS			
Goodwill	0	0	25
Other intangible fixed assets	38	36	34
Total intangible fixed assets	**38**	**36**	**59**
Tangible fixed assets	25	24	23
Financial fixed assets	2,482	2,392	2,470
Total fixed assets	**2,546**	**2,452**	**2,553**
Inventory	96	96	98
Accounts receivable	120	103	115
Other operating receivables	177	214	156
Cash and bank	116	119	75
Total current assets	**510**	**532**	**443**
TOTAL ASSETS	**3,056**	**2,983**	**2,997**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total restricted shareholders' equity	83	83	83
Total unrestricted shareholders' equity	1,499	1,660	1,476
Shareholders' equity	**1,582**	**1,744**	**1,560**
Provisions	**98**	**100**	**101**
Long-term loans	-	659	808
Other long-term liabilities	6	8	10
Total long-term liabilities	**6**	**667**	**818**
Accounts payable	55	64	47
Short-term loans	956	-	-
Other short-term liabilities	358	409	472
Total short-term liabilities	**1,370**	**472**	**518**
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	**3,056**	**2,983**	**2,997**

Definitions

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

Continuing operations: Duni excluding hygiene business, which was discontinued in early 2015. These operations were deducted from the comparative years and are instead reported under discontinued operations on a line after net income for continuing operations.

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

Currency adjusted/currency impact translations effects: Figures adjusted for changes in exchange rates related to consolidation. Figures for 2017 are calculated at exchange rates for 2016. 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 active full-time employees at end of period.

Operating income: operating income adjusted for restructuring costs, fair value allocations and amortization of intangible assets identified in connection with business acquisitions.

Operating margin: Operating income as a percentage of sales.

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. DEHOGA refers to HoReCa statistics for Germany on DEHOGA Zahlenspiegel.

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 for 31 December 2016.

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 Sharp Serviettes, Duni has chosen to report non-controlling interests at fair value.

IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers have both been adopted by the EU and are effective for financial years beginning on or after 1 January 2018. Duni does not plan for early application of them. Work to evaluate the consequences of these standards is proceeding according to plan. Based on a preliminary analysis, the company currently estimates that IFRS 15 will not have a material impact on Duni's financial statements. IFRS 16 Leases has not yet been adopted by the EU, but is expected to be applicable to financial years beginning on or after 1 January 2019. Duni does not plan for early application of IFRS 16. Work to evaluate the consequences of these standards has been initiated. Duni's financial statements and key ratios will be affected by this standard, but it is still too early to assess the amounts. For more information, see Note 2 in the annual report for 31 December 2016.

Note 2 • Financial assets and liabilities

Duni has derivative instruments valued at fair value and held for hedging purposes 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. The put option issued to the minority owners of Sharp Serviettes at the time of acquisition is classified on level 3 and its valuation is largely based on unobservable market data such as the discount rate and future cash flows. 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 for 31 December 2016, 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 is 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.

Bridge continuing – discontinued operations

Net sales SEK m	Q3 2017	Q2 2017	Q1 2017	2016	Q4 2016	Q3 2016	Q2 2016	Q1 2016	2015	Q4 2015
Continuing operations	**1,082**	**1,101**	**1,004**	**4,271**	**1,234**	**1,064**	**1,013**	**959**	**4,200**	**1,170**
- Discontinued operations	-	-	-	-	-	-	-	-	83	-
Duni Total	**1,082**	**1,101**	**1,004**	**4,271**	**1,234**	**1,064**	**1,013**	**959**	**4,283**	**1,170**

Operating income SEK m	Q3 2017	Q2 2017	Q1 2017	2016	Q4 2016	Q3 2016	Q2 2016	Q1 2016	2015	Q4 2015
Continuing operations	**123**	**110**	**89**	**502**	**171**	**136**	**108**	**87**	**528**	**171**
- Discontinued operations	-	-	-	-	-	-	-	-	5	-
Duni Total	**123**	**110**	**89**	**502**	**171**	**136**	**108**	**87**	**533**	**171**

Note 4 • Segment reporting, SEK m

July – September

7/1/2017 – 9/30/2017	**Table Top**	**Meal Service**	**Consumer**	**New Markets**	**Other**	**Total**
Total net sales	581	170	241	78	18	1,088
Net sales from other segments	0	-	6	-	-	6
Net sales from external customers	**581**	**170**	**235**	**78**	**18**	**1,082**
Operating income	**96**	**7**	**14**	**5**	**1**	**123**
EBIT						114
Net financial items						-6
Income after financial items						108

The assets of Sharp Serviettes will be allocated to the New Markets business area.

7/1/2016 – 9/30/2016	**Table Top**	**Meal Service**	**Consumer**	**New Markets**	**Other**	**Total**
Total net sales	579	167	255	59	12	1,071
Net sales from other segments	-	-	7	-	-	7
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

January – September

1/1/2017 – 9/30/2017	Table Top	Meal Service	Consumer	New Markets	Other	Total
Total net sales	1,697	526	713	226	46	3,208
Net sales from other segments	0	0	20	-	-	20
Net sales from external customers	**1,697**	**525**	**693**	**226**	**46**	**3,188**
Operating income	**254**	**23**	**25**	**17**	**3**	**322**
EBIT						297
Net financial items						-13
Income after financial items						284

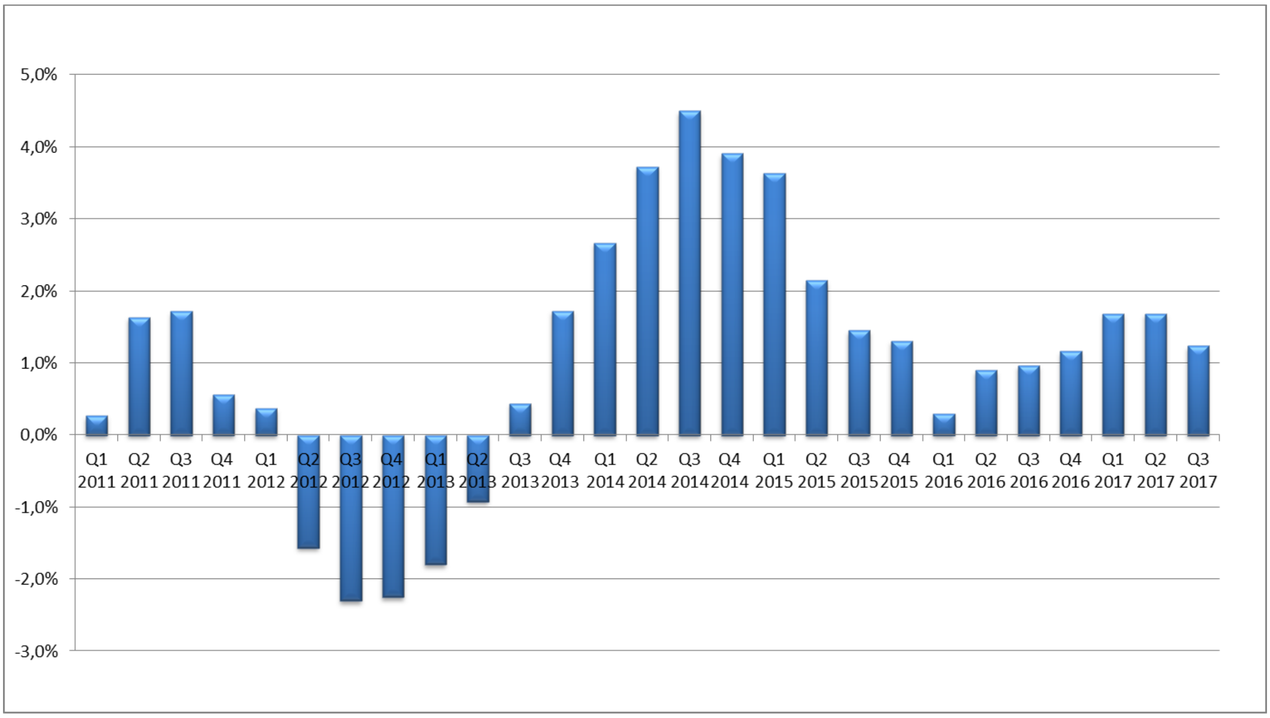
1/1/2016 – 9/30/2016	Table Top	Meal Service	Consumer	New Markets	Other	Total
Total net sales	1,648	495	722	147	39	3,051
Net sales from other segments	-	-	14	-	-	14
Net sales from external customers	**1,648**	**495**	**708**	**147**	**39**	**3,037**
Operating income	**244**	**35**	**36**	**13**	**3**	**331**
EBIT						311
Net financial items						-18
Income after financial items						293

Quarterly overview, by segment:

Net sales SEK m	**Q3 2017**	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Table Top	581	605	511	645	579	566	503	612
Meal Service	170	194	162	171	167	180	148	162
Consumer	235	211	247	331	247	213	248	330
New Markets	78	78	70	73	59	42	47	52
Other	18	14	14	14	12	13	14	14
Duni Total	**1,082**	**1,101**	**1,004**	**1,234**	**1,064**	**1,013**	**959**	**1,170**

Operating income SEK m	**Q3 2017**	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Table Top	96	95	64	125	97	87	60	118
Meal Service	7	15	2	6	13	19	3	8
Consumer	14	-6	16	28	18	-1	19	40
New Markets	5	5	7	10	7	2	4	4
Other	1	1	1	1	1	1	1	1
Duni Total	**123**	**110**	**89**	**171**	**136**	**108**	**87**	**171**

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 July-September 2017	3 months July-September 2016	9 months January-September 2017	9 months January-September 2016	12 months October-September 2016/2017	12 months January-December 2016
Cost of goods sold	0	-	0	-	-2	-3
Selling expenses	0	0	-4	0	-5	-1
Administrative expenses	0	-	-3	0	-10	-7
Other operating expenses/income	-	-	7	0	7	-
Total	**0**	**0**	**1**	**0**	**-9**	**-10**