

LISTING PROSPECTUS

Huhtamäki Oyj

EUR 150,000,000

1.625 Percent Notes due 2024

Joint Lead Managers

Nordea Bank AB (publ)

OP Corporate Bank plc

The date of this Prospectus is October 4, 2017

IMPORTANT INFORMATION

In this document, “**Huhtamäki**,” (in the Finnish language summary, “**Huhtamäki**”) the “**Company**” and the “**Group**” refer to Huhtamäki Oyj or Huhtamäki Oyj and its consolidated subsidiaries, except where the context may otherwise require. All references to the “**Issuer**” refer to Huhtamäki Oyj, Nordea Bank AB (publ) and OP Corporate Bank plc acted as joint lead managers (the “**Joint Lead Managers**”) in relation to the offering and issue of the Notes (as defined herein).

On October 4, 2017, the Issuer issued 1.625 percent notes due October 2024 with an aggregate principal amount of EUR 150,000,000 (the “**Notes**”). This document (this listing prospectus and the documents incorporated by reference herein are jointly referred to as the “**Prospectus**”) has been prepared in accordance with the Finnish Securities Market Act (746/2012, as amended, the “**Finnish Securities Market Act**”), the Finnish Ministry of Finance Decree on prospectuses referred to in Chapters 3 to 5 of the Finnish Securities Market Act (1019/2012), the Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended, (Annexes IV, V and XXII) implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (the “**Prospectus Directive**”) and the regulations and guidelines issued by the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) solely for the purpose of listing the Notes on Nasdaq Helsinki Ltd (the “**Nasdaq Helsinki**”). The FIN-FSA has approved this Prospectus, but assumes no responsibility for the correctness of the information contained herein. The registration number of the FIN-FSA’s approval decision is FIVA 63/02.05.04/2017.

This Prospectus should be read in conjunction with all documents that are incorporated by reference herein. This Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Prospectus. See “*Documents Incorporated by Reference.*”

No person has been authorized to give any information or to make any representation not contained in or not consistent with this Prospectus or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorized by the Issuer or any Joint Lead Manager. No representation or warranty, express or implied, is made by any Joint Lead Manager as to the accuracy or completeness of the information contained in this Prospectus, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by any Joint Lead Manager in this respect, whether as to the past or the future. The Joint Lead Managers assume no responsibility for the accuracy or completeness of the information and, accordingly, disclaim to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Prospectus or any such statement.

The data contained herein is current as at the date of this Prospectus. In addition, the Issuer will supplement this Prospectus when required in accordance with the mandatory provisions of Finnish law. Otherwise, neither the delivery of this Prospectus, nor the offer, sale or delivery of the Notes mean that no adverse changes have occurred or events have happened that may or could result in an adverse effect in Huhtamäki’s business, financial condition or results of operations and/or the market price of the Notes. Nothing contained in this Prospectus constitutes, or shall be relied upon as, a promise or representation by the Issuer or any Joint Lead Manager as to the future.

In making an investment decision, each investor must rely on their examination, analysis and enquiry of the Issuer and the terms of the Notes, including the risks and merits involved. Neither the Issuer, any of the Joint Lead Managers nor any of their respective affiliated parties or representatives, is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors should make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes.

The Joint Lead Managers are acting exclusively for the Issuer in connection with the issue and listing of the Notes and will not be responsible to anyone other than the Issuer for providing the protections afforded to their respective clients nor for giving any investment or other advice in relation to the Notes.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus may come are required by the Issuer and the Joint Lead Managers to inform themselves of and observe all such restrictions. This Prospectus may not be distributed in the United States, Australia, Canada, Hong Kong or Japan or such other countries or otherwise in such circumstances in which the offering of the Notes would be unlawful or require measures other than those required under the Finnish laws. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy or subscribe any of the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. None of the Issuer, the Joint Lead Managers or any of their respective affiliates or representatives accepts any legal responsibility for any such violations, whether or not a prospective purchaser of the Notes is aware of such restrictions.

This Prospectus does not constitute an offer of Notes to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the Notes. Consequently this Prospectus is being distributed only to, and is directed at (a) persons who are outside the United Kingdom, (b) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (c) high net worth entities falling within article 49(2) of the Order, and other persons to whom it may be lawfully communicated (all such persons together being referred to as “**relevant persons**”). In addition, this Prospectus is, in any event only directed at persons who are “**qualified investors**” pursuant to the Prospectus Directive. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under the applicable securities laws of any state of the United States and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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SUMMARY

Summaries are made up of disclosure requirements known as “Elements.” These elements are numbered in Sections A–E (A.1–E.7).

This summary contains all the Elements required to be included in the summary for this type of securities and the issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and the issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable.”

Section A – Introduction and Warnings

Element	Disclosure requirement	Disclosure
A.1	Introduction	<i>This summary should be read as an introduction to this Prospectus. Any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole by prospective investors. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff might, under the national legislation of the Member States, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or if it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</i>
A.2	Consent for subsequent resale or final placement of securities/offer period/conditions of the consent	Not applicable.

Section B – Issuer

Element	Disclosure requirement	Disclosure
B.1	Legal and commercial name	Huhtamäki Oyj.
B.2	Domicile/legal form/legislation/country of corporation	Huhtamäki was incorporated on January 10, 1941 and is organized under the laws of Finland. Huhtamäki is domiciled in Espoo, Finland. Huhtamäki Oyj is a public limited company under the Finnish Companies Act (624/2006, as amended, the “ Finnish Companies Act ”).
B.4b	Known trends of the Issuer and its industry	The Group’s trading conditions are expected to remain relatively stable during 2017. Volatile raw material and energy prices as well as movements in currency rates are considered to be relevant short-term business risks and uncertainties in the Group’s operations. General political, economic and financial market conditions can also have an adverse effect on the implementation of the Group’s strategy and on its business performance and earnings.

Section B – Issuer

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B.5	Group structure	<p>Huhtamäki Oyj is the parent company of the Group. The following table sets forth Huhtamäki Oyj’s significant subsidiaries as at the date of this Prospectus:</p> <table border="1"> <thead> <tr> <th></th> <th align="right">Group holding (percent)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Huhtamäki Oyj’s shareholding in subsidiaries:</td> </tr> <tr> <td colspan="2">Australia:</td> </tr> <tr> <td>Huhtamaki Australia Pty Limited</td> <td align="right">100.0</td> </tr> <tr> <td colspan="2">Brazil:</td> </tr> <tr> <td>Huhtamaki do Brasil Ltda</td> <td align="right">100.0</td> </tr> <tr> <td colspan="2">Czech Republic:</td> </tr> <tr> <td>Huhtamaki Ceska republika, a.s.</td> <td align="right">100.0</td> </tr> <tr> <td>Huhtamaki Flexible Packaging Czech a.s.</td> <td align="right">100.0</td> </tr> <tr> <td>LeoCzech spol s r.o.</td> <td align="right">100.0</td> </tr> <tr> <td colspan="2">Egypt:</td> </tr> <tr> <td>Huhtamaki Egypt L.L.C.</td> <td align="right">75.0</td> </tr> <tr> <td>Huhtamaki Flexible Packaging Egypt L.L.C.</td> <td align="right">75.0</td> </tr> <tr> <td colspan="2">Finland:</td> </tr> <tr> <td>Huhtamaki Foodservice Nordic Oy.....</td> <td align="right">100.0</td> </tr> <tr> <td colspan="2">France:</td> </tr> <tr> <td>Huhtamaki Foodservice France S.A.S</td> <td align="right">100.0</td> </tr> <tr> <td>Huhtamaki La Rochelle S.A.S</td> <td align="right">100.0</td> </tr> <tr> <td colspan="2">Germany:</td> </tr> <tr> <td>Huhtamaki Flexible Packaging Germany GmbH & Co. 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Section B – Issuer

Element	Disclosure requirement	Disclosure	Group holding (percent)
		Saudi Arabia:	
		Arabian Paper Products Company.	50.0
		Singapore:	
		Huhtamaki Singapore Pte. Ltd.	100.0
		South Africa:	
		Gravics Systems South Africa (Pty) Limited	100.0
		Huhtamaki South Africa (Pty) Ltd.	100.0
		Positive Packaging Industries South Africa (Pty) Limited	100.0
		Spain:	
		Huhtamaki Spain S.L.	100.0
		Thailand:	
		Huhtamaki (Thailand) Ltd.	100.0
		Turkey:	
		Huhtamaki Turkey Gıda Servisi Ambalajı A.Ş.	100.0
		Ukraine:	
		Huhtamaki Foodservice Ukraine LLC	100.0
		United Arab Emirates:	
		Huhtamaki Flexible Packaging Middle East LLC	100.0
		Positive Packaging United (M.E.) FZCO	100.0
		Primetech (M.E.) FZE	100.0
		United Kingdom:	
		Huhtamaki BCP Limited	100.0
		Huhtamaki Foodservice Delta Ltd.	100.0
		Huhtamaki Foodservice Portsmouth Limited	100.0
		Huhtamaki (Lisburn) Limited	100.0
		Huhtamaki (Lurgan) Limited	100.0
		Huhtamaki (UK) Limited	100.0
		United States:	
		Huhtamaki, Inc.	100.0
		Vietnam:	
		Huhtamaki (Vietnam) Limited	100.0
B.9	Profit forecast	Not applicable. The Company has not given any profit forecast.	
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. There are no qualifications in the audit reports on the historical financial information.	
B.12	Selected historical key financial information	<p>The following tables present selected consolidated financial information for Huhtamaki as at and for the six months ended June 30, 2017 and 2016 and as at and for the years ended December 31, 2016 and 2015. The consolidated financial information presented below has been derived from Huhtamaki’s unaudited consolidated interim report as at and for the six months ended June 30, 2017, including unaudited consolidated comparative financial information as at and for the six months ended June 30, 2016, and from the audited consolidated financial statements as at and for the years ended December 31, 2016 and 2015.</p> <p>The audited consolidated financial statements of Huhtamaki as at and for the years ended December 31, 2016 and 2015 have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”). The unaudited consolidated interim report as at and for the six months ended June 30, 2017, including unaudited consolidated comparative financial information as at and for the six months ended June 30, 2016, has been prepared in accordance with “IAS 34 – Interim Financial Reporting” standard.</p>	

Section B – Issuer

	For the six months ended June 30,		For the year ended December 31,	
	2017	2016	2016	2015
	(unaudited)		(audited)	
	(EUR in millions)			
GROUP INCOME STATEMENT				
Continuing operations				
Net sales	1,511.3	1,414.3	2,865.0	2,726.4
Cost of goods sold	<u>(1,248.4)</u>	<u>(1,157.2)</u>	<u>(2,355.8)</u>	<u>(2,255.5)</u>
Gross profit	262.9	257.1	509.2	470.9
Other operating income	3.6	16.1	24.7	18.3
Sales and marketing	(40.0)	(37.9)	(75.4)	(74.1)
Research and development	(9.6)	(8.7)	(17.2)	(15.7)
Administration costs	(74.7)	(84.1)	(162.7)	(156.3)
Other operating expenses	(4.9)	(8.1)	(14.4)	(30.3)
Share of profit of equity-accounted investments	1.1	1.0	2.0	2.1
Total	<u>(124.5)</u>	<u>(121.7)</u>	<u>(243.0)</u>	<u>(256.0)</u>
Earnings before interest and taxes	138.4	135.4	266.2	214.9
Financial income	4.9	2.3	5.3	4.9
Financial expenses	<u>(15.8)</u>	<u>(15.5)</u>	<u>(32.2)</u>	<u>(39.1)</u>
Profit before taxes	127.5	122.2	239.3	180.7
Income tax expense	<u>(28.0)</u>	<u>(23.0)</u>	<u>(47.8)</u>	<u>(29.3)</u>
Profit for the period from continuing operations	99.5	99.2	191.5	151.4
Discontinued operations				
Results relating to disposed operations	–	–	–	(1.3)
Results for the period from discontinued operations	–	–	–	(1.3)
Profit for the period	<u>99.5</u>	<u>99.2</u>	<u>191.5</u>	<u>150.1</u>
Attributable to:				
Equity holders of the parent company	98.9	96.9	187.8	146.9
Non-controlling interest	0.6	2.3	3.7	3.2
GROUP STATEMENT OF COMPREHENSIVE INCOME				
Profit for the period	99.5	99.2	191.5	150.1
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Remeasurements on defined benefit plans	0.9	0.0	(34.1)	36.9
Taxes related to items that will not be reclassified	<u>(0.2)</u>	<u>0.0</u>	<u>6.2</u>	<u>(9.3)</u>
Total	0.7	0.0	(27.9)	27.6
Items that may be reclassified subsequently to profit or loss				
Translation differences	(78.9)	(11.4)	44.2	51.7
Equity hedges	17.8	6.4	(6.1)	(23.4)
Cash flow hedges	(0.1)	(3.4)	0.7	(4.0)
Taxes related to items that may be reclassified	<u>0.1</u>	<u>0.5</u>	<u>(0.3)</u>	<u>(0.1)</u>
Total	(61.1)	(7.9)	38.5	24.2
Other comprehensive income, net of tax	<u>(60.4)</u>	<u>(7.9)</u>	<u>10.6</u>	<u>51.8</u>
Total comprehensive income	<u>39.1</u>	<u>91.3</u>	<u>202.1</u>	<u>201.9</u>
Attributable to:				
Equity holders of the parent company	38.5	89.0	198.4	198.7
Non-controlling interest	0.6	2.3	3.7	3.2

Section B – Issuer

	As at June 30, 2017	As at December 31,	
	(unaudited)	2016	2015
	(audited)		
	(EUR in millions)		
GROUP STATEMENT OF FINANCIAL POSITION			
ASSETS			
Non-current assets			
Goodwill	643.7	669.2	571.3
Other intangible assets	34.5	39.5	29.7
Tangible assets	1,021.7	1,035.8	853.8
Equity-accounted investments	5.1	7.0	12.8
Available-for-sale investments	1.6	1.6	1.9
Interest-bearing receivables	3.5	4.6	4.1
Deferred tax assets	58.0	58.6	50.9
Employee benefit assets	50.3	55.8	48.8
Other non-current assets	7.0	9.6	8.6
Total non-current assets	1,825.4	1,881.7	1,581.9
Current assets			
Inventory	430.0	401.9	385.7
Interest-bearing receivables	1.7	2.2	2.0
Current tax assets	6.2	6.8	3.8
Trade and other current receivables	537.2	476.1	438.7
Cash and cash equivalents	113.6	105.9	103.2
Total current assets	1,088.7	992.9	933.4
Total assets	2,914.1	2,874.6	2,515.3
EQUITY AND LIABILITIES			
Share capital	366.4	366.4	366.4
Premium fund	115.0	115.0	115.0
Treasury shares	(33.5)	(35.9)	(37.3)
Translation differences	(72.5)	(11.4)	(49.5)
Fair value and other reserves	(102.6)	(103.3)	(75.8)
Retained earnings	822.0	803.8	682.1
Total equity attributable to equity holders of the parent company	1,094.8	1,134.6	1,000.9
Non-controlling interest	46.8	47.6	35.1
Total equity	1,141.6	1,182.2	1,036.0
Non-current liabilities			
Interest-bearing liabilities	651.5	520.8	503.1
Deferred tax liabilities	88.0	92.2	78.4
Employee benefit liabilities	223.3	229.2	199.2
Provisions	27.0	26.4	27.9
Other non-current liabilities	5.0	5.5	5.4
Total non-current liabilities	994.8	874.1	814.0
Current liabilities			
Interest-bearing liabilities			
Current portion of long-term loans	10.4	137.0	66.7
Short-term loans	212.4	129.9	90.8
Provisions	2.7	7.7	2.1
Current tax liabilities	11.6	10.4	12.9
Trade and other current liabilities	540.6	533.3	492.8
Total current liabilities	777.7	818.3	665.3
Total liabilities	1,772.5	1,692.4	1,479.3
Total equity and liabilities	2,914.1	2,874.6	2,515.3

Section B – Issuer

	As at and for the six months ended June 30,		As at and for the year ended December 31,	
	2017	2016	2016	2015
	(unaudited)		(audited)	
	(EUR in millions)			
GROUP CASH FLOW STATEMENT				
Profit for the period*	99.5	99.2	191.5	150.1
Adjustments*	101.8	92.2	185.2	164.6
Depreciation and amortization*	62.0	54.9	113.9	104.5
Share of profit of equity-accounted investments*	1.4	0.7	(0.1)	(2.1)
Gain/loss from disposal of assets*	0.0	0.1	(0.1)	(0.1)
Financial expense/-income*	10.9	13.2	26.9	34.2
Income tax expense*	28.0	23.0	47.8	29.3
Other adjustments, operational*	(0.5)	0.3	(3.2)	(1.2)
Change in inventory*	(47.7)	(7.0)	8.8	(28.3)
Change in non-interest bearing receivables*	(76.8)	(73.2)	(11.1)	(19.3)
Change in non-interest bearing payables*	45.3	16.4	(7.4)	25.8
Dividends received*	0.7	0.8	1.9	1.7
Interest received*	0.8	0.5	1.3	1.2
Interest paid*	(15.5)	(15.1)	(20.4)	(25.7)
Other financial expense and income*	(0.6)	(0.8)	(1.5)	(3.3)
Taxes paid*	(24.8)	(20.7)	(50.8)	(29.1)
Net cash flows from operating activities	82.7	92.3	297.5	237.7
Capital expenditure*	(95.4)	(56.0)	(199.1)	(146.9)
Proceeds from selling tangible assets*	0.9	1.3	1.9	0.4
Acquired subsidiaries and assets	–	(115.6)	(120.7)	(210.8)
Proceeds from long-term deposits	0.9	0.7	1.4	1.2
Payment of long-term deposits	0.0	(0.3)	(1.7)	(0.7)
Proceeds from short-term deposits	0.6	1.3	2.0	5.4
Payment of short-term deposits	(0.3)	(1.8)	(2.0)	(4.8)
Net cash flows from investing activities	(93.3)	(170.4)	(318.2)	(356.2)
Proceeds from long-term borrowings	150.0	166.6	174.1	40.0
Repayment of long-term borrowings	(15.4)	(154.7)	(179.1)	(94.5)
Proceeds from short-term borrowings	1,611.6	839.5	2,040.4	988.5
Repayment of short-term borrowings	(1,646.6)	(701.9)	(1,943.2)	(1,009.6)
Dividends paid	(76.0)	(68.5)	(68.5)	(62.2)
Net cash flows from financing activities	23.6	81.0	23.7	(137.8)
Change in liquid assets	7.7	(0.8)	2.7	(247.6)
Cash flow based	13.0	2.9	3.0	(256.3)
Translation difference	(5.3)	(3.7)	(0.3)	8.7
Liquid assets period start	105.9	103.2	103.2	350.8
Liquid assets period end	113.6	102.4	105.9	103.2
Free cash flow (including figures marked with *)	(11.8)	37.6	100.3	91.2

Section B – Issuer

KEY FINANCIAL INDICATORS

	As at and for the six months ended June 30, 2017 (unaudited)	As at and for the year ended December 31,				
		2016	2015	2014 (audited)	2013	2012
Adjusted⁽¹⁾						
Comparable growth of net sales, ⁽²⁾ percent.....	2	4	4	6	3	3
EBITDA ⁽³⁾ margin ⁽⁴⁾ , percent	13.3	13.3	12.5	11.6	11.2	10.9
EBIT margin ⁽⁵⁾ , percent.....	9.2	9.4	8.7	7.8	7.4	7.0
ROI ⁽⁶⁾⁽⁷⁾ , percent	14.2	14.7	14.7	12.6	12.1	12.6
ROE ⁽⁸⁾⁽⁹⁾ , percent	16.9	17.7	18.1	16.1	15.8	15.8
Capex/EBITDA, percent	48	52	43	49	50	37
Net debt/EBITDA	1.9	1.8	1.6	1.0	1.6	1.6

(1) Excluding items affecting comparability of EBITDA negative EUR 1.7 million for the year ended December 31, 2016, negative EUR 23.9 million for the year ended December 31, 2015, EUR 5.1 million for the year ended December 31, 2014, negative EUR 23.8 million for the year ended December 31, 2013 and EBIT negative EUR 1.7 million for the year ended December 31, 2016, negative EUR 23.9 million for the year ended December 31, 2015, EUR 5.1 million for the year ended December 31, 2014 and negative EUR 30.6 million for the year ended December 31, 2013.

(2) Comparable growth of net sales = Growth in constant currencies excluding acquisitions and divestments.

(3) EBITDA = EBIT + depreciation and amortization

(4) EBITDA margin = $\frac{\text{EBITDA}}{\text{Net sales}} \times 100$

(5) EBIT margin = $\frac{\text{EBIT}}{\text{Net sales}} \times 100$

(6) Return on investment (ROI) = $\frac{\text{Profit before taxes + interest expenses + net other financial expenses}}{\text{Statement of financial position total – interest-free liabilities (average)}} \times 100$

(7) Reported ROI for the six months ended June 30, 2017 was 14.1 percent. Reported ROI for the years ended December 31, 2016, 2015, 2014, 2013 and 2012 was 14.7 percent, 13.3 percent, 13.0 percent, 9.9 percent and 12.6 percent, respectively.

(8) Return on equity (ROE) = $\frac{\text{Profit for the period}}{\text{Total equity (average)}} \times 100$

(9) Reported ROE for the six months ended June 30, 2017 was 16.8 percent. Reported ROE for the years ended December 31, 2016, 2015, 2014, 2013 and 2012 was 17.6 percent, 15.6 percent, 16.7 percent, 12.0 percent and 15.8 percent, respectively.

	For the three months ended June 30,		For the six months ended June 30,	
	2017	2016	2017	2016
	(unaudited)			
	(EUR in millions, unless otherwise indicated)			
Adjusted EBITDA.....	106.4	105.9 ⁽¹⁾	200.4	190.5 ⁽¹⁾
Margin, percent	13.8	14.3 ⁽¹⁾	13.3	13.5 ⁽¹⁾
EBITDA.....	106.4	105.7	200.4	190.3
Adjusted EBIT	75.6	77.8 ⁽¹⁾	138.4	135.6 ⁽¹⁾
Margin, percent	9.8	10.5 ⁽¹⁾	9.2	9.6 ⁽¹⁾
EBIT	75.6	77.6	138.4	135.4
Net financial items	(5.9)	(7.5)	(10.9)	(13.2)
Profit before taxes	69.7	70.1	127.5	122.2
Adjusted earnings per share, euro.....	0.52	0.54 ⁽¹⁾	0.95	0.94 ⁽¹⁾
Earnings per share, euro.....	0.52	0.53	0.95	0.93

(1) Excluding items affecting comparability of negative EUR 0.2 million for the three months ended June 30, 2016 and for the six months ended June 30, 2016.

Section B – Issuer

	As at and for the six months ended June 30,		As at and for the year ended December 31,	
	2017	2016 ⁽¹⁾	2016 ⁽¹⁾	2015
	(unaudited)		(audited)	
	(EUR in millions, unless otherwise indicated)			
Adjusted				
EBITDA	200.4	190.5	381.8	342.0
Margin, percent	13.3	13.5	13.3	12.5
EBIT	138.4	135.6	267.9	237.5
Margin, percent	9.2	9.6	9.4	8.7
Earnings per share, euro	0.95	0.94	1.83	1.65
ROI, percent	14.2	14.9	14.7	14.7
ROE, percent	16.9	18.3	17.7	18.1

(1) Excluding items affecting comparability of negative EUR 0.2 million for the six months ended June 30, 2016 and negative EUR 1.7 million for the year ended December 31, 2016.

	As at and for the six months ended June 30,	
	2017	2016
	(unaudited)	
	(EUR in millions)	
Reported EBITDA	200	190
Change in working capital ⁽¹⁾	(79)	(64)
Net financial items	(15)	(15)
Proceeds from selling assets	1	1
Operating working capital ⁽²⁾⁽³⁾	535	527

(1) Change in working capital = Change in inventory + change in non-interest bearing receivables + change in non-interest bearing payables

(2) Operating working capital = Inventory + trade receivables – trade payables

(3) As at December 31, 2016, operating working capital was EUR 515 million.

	As at and for the six months ended June 30,		As at and for the year ended December 31,						
	2017	2016	2016	2015	2014	2013	2012	2011	2010
	(unaudited)		(audited)						
	(EUR in millions, unless otherwise indicated)								
Adjusted									
Net debt/EBITDA ⁽¹⁾	1.9	2.0	1.8	1.6	1.0	1.6	1.6	1.9	1.2
Net debt ⁽²⁾	756	728	675	551	288	405	406	393	270
Gearing, percent ⁽³⁾⁽⁴⁾	0.66	0.68	0.57	0.53	0.32	0.50	0.50	0.49	0.32

(1) Net debt/EBITDA as at and for the three months ended March 31 and June 30, 2017 was 1.7 and 1.9, respectively. Net debt/EBITDA as at and for the three months ended March 31, June 30, September 30 and December 31, 2016 was 1.6, 2.0, 1.8, and 1.8, respectively.

(2) As at March 31 and June 30, 2017, net debt was EUR 681 million and EUR 756 million, respectively. As at March 31, June 30, September 30 and December 31, 2016, net debt was EUR 549 million, EUR 728 million, EUR 681 million and EUR 675 million, respectively.

(3) Gearing =
$$\frac{\text{Interest-bearing net debt}}{\text{Total equity}}$$

(4) As at March 31 and June 30, 2017, gearing was 0.56 percent and 0.66 percent, respectively. As at March 31, June 30, September 30 and December 31, 2016, gearing was 0.52 percent, 0.68 percent, 0.61 percent and 0.57 percent, respectively.

	For the year ended December 31,							
	2016	2015	2014	2013	2012	2011	2010	2009
	(audited)							
Dividend per share, EUR	0.73	0.66	0.60	0.57	0.56	0.46	0.44	0.38
Dividend payout ratio ⁽¹⁾ , percent	40	40	47	47	47	53	48	67

(1) Dividend payout ratio =
$$\frac{\text{Dividend per share}}{\text{Earnings per share}}$$

Section B – Issuer

	As at and for the six months ended June 30, 2017 ⁽¹⁾ (unaudited)	As at and for the year ended December 31,					
		2016	2015	2014	2013	2012	2011
		(audited)					
(percent, unless otherwise indicated)							
Comparable growth of net sales by business segments							
Foodservice Europe-Asia-Oceania	3 ⁽²⁾	5	4	4	2	(1)	0
North America	1 ⁽²⁾	6	4	6	5	5	(4)
Flexible Packaging	1 ⁽²⁾	(1)	3	7	4	2	4
Fiber Packaging	6 ⁽²⁾	5	5	9	6	4	3
EBIT by business segments							
Foodservice Europe-Asia-Oceania ⁽³⁾ , EUR in millions	67.4	63.2	52.4	57.4	46.9	38.1	20.0
North America, EUR in millions	104.7	107.6	88.2	38.4	38.4	53.0	43.5
Flexible Packaging ⁽⁴⁾ , EUR in millions	68.7	73.8	68.8	45.5	44.0	44.6	38.3
Fiber Packaging, EUR in millions	33.6	34.6	33.5	35.0	29.6	26.4	20.9
EBIT margin by business segments							
Foodservice Europe-Asia-Oceania ⁽³⁾	8.6	8.5	7.9	9.3	7.5	6.1	3.8
North America	10.2	10.7	9.3	5.0	5.3	7.5	8.2
Flexible Packaging ⁽⁴⁾	7.7	8.5	7.9	7.4	7.5	7.8	6.6
Fiber Packaging	12.0	12.9	12.9	14.2	12.5	11.1	8.6
RONA⁽⁵⁾ by business segments							
Foodservice Europe-Asia-Oceania	12.5	13.7	14.2	17.6	13.9	11.6	7.8
North America	14.8	16.3	14.1	7.2	8.0	11.7	11.2
Flexible Packaging	10.7	11.6	12.3	13.6	13.3	13.8	9.3
Fiber Packaging	15.3	16.4	17.7	20.4	18.2	16.1	12.0

(1) For the last 12 months.

(2) For the six months ended June 30, 2017.

(3) Excluding items affecting comparability of negative EUR 1.7 million for the year ended December 31, 2016, negative EUR 28.1 million for the year ended December 31, 2013 and negative EUR 0.8 million for the year ended December 31, 2011.

(4) Excluding items affecting comparability of negative EUR 7.8 million for the year ended December 31, 2011.

(5) Return on net assets (RONA) = $\frac{\text{Earnings before interest taxes (12m roll)}}{\text{Net asset (12m roll)}} \times 100$

	2017		2016				2015				For the year ended December 31,		
	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter	2016	2015	2014
	(unaudited)											(audited)	
(percent)													
Comparable growth of net sales by business segment													
Foodservice Europe-Asia-Oceania ⁽¹⁾	2	3	3	5	7	7	8	6	2	3	5	4	4
North America	1	2	5	2	8	10	5	7	(2)	7	6	4	6
Flexible Packaging ⁽²⁾	(2)	3	(3)	(3)	2	1	(1)	5	4	5	(1)	3	7
Fiber Packaging	8	4	6	6	5	4	6	5	5	5	5	5	9
Group total	1	3	3	2	6	6	4	6	1	5	4	4	6

(1) Excluding items affecting comparability of negative EUR 1.7 million for the year ended December 31, 2016, negative EUR 28.1 million for the year ended December 31, 2013 and negative EUR 0.8 million for the year ended December 31, 2011.

(2) Excluding items affecting comparability of negative EUR 7.8 million for the year ended December 31, 2011.

There has been no significant change in the financial or trading position of the Company or the Group since June 30, 2017, which is the end of the last financial period for which an unaudited interim report has been published.

Since December 31, 2016, the last day of the financial period in respect of which the most recently audited financial statements of the Company have been prepared, there has been no material adverse change in the prospects of the Company or of the Group.

Section B – Issuer

Element	Disclosure requirement	Disclosure
B.13	Recent events relevant to the evaluation of the Issuer's solvency	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other entities within the group	The operations of the Group are primarily conducted through directly or indirectly owned subsidiaries of the Issuer. The Issuer provides Group-level services to its subsidiaries.
B.15	Principal activities	Huhtamaki is a global specialist in packaging for food and drink with operations in 34 countries in six continents, including North America, Europe, Asia, Oceania, Africa and South America. Huhtamaki's focus and expertise are in flexible packaging, paper cups and containers and fiber packaging. Huhtamaki offers standardized products, customized designs as well as complete packaging systems and solutions. Huhtamaki's main customers are food and beverage companies, quick service and fast casual restaurants, foodservice operators, fresh produce packers and retailers. In 2016, the Group's total net sales were EUR 2,865.0 million. As at June 30, 2017, the Group had 17,430 employees.
B.16	Controlling interests	Not applicable. To the extent known to Huhtamaki, Huhtamaki is not directly or indirectly owned or controlled by any person.
B.17	Credit ratings	Not applicable. No credit ratings have been assigned to Huhtamaki or its debt securities.

Section C – Securities

Element	Disclosure requirement	Disclosure
C.1	Type and class of the securities being admitted to trading	Senior unsecured notes with the principal amount of EUR 150,000,000. The principal amount of each book-entry unit is EUR 1,000. The ISIN code of the Notes is FI4000282801.
C.2	Currency of the securities issue	EUR.
C.5	Restrictions on the free transferability of the securities	Each Note will be freely transferable after it has been registered into the respective book-entry account.
C.8	Rights attached to securities/ranking	<p>The Notes constitute direct, unsubordinated, unsecured and unguaranteed obligations of the Issuer ranking <i>pari passu</i> among each other and with all other unsubordinated, unsecured and unguaranteed indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.</p> <p>The holders of the Notes (the “Noteholders”) have the right to attend the Noteholders’ meeting or participate in the procedure in writing.</p>
C.9	Interest/repayment/yield	<p>The Notes bear interest from, and including, October 4, 2017 at the rate of 1.625 percent per annum to, but excluding, the Redemption Date (as defined below). Interest will be payable annually in arrears on each October 4 commencing on October 4, 2018.</p> <p>The Notes shall be repaid in full at their principal amount on October 4, 2024 (the “Redemption Date”), unless the Issuer has prepaid the Notes.</p> <p>As at October 4, 2017 (the “Issue Date”), the effective yield to maturity at the issue price of 99.829 percent was 1.651 percent per annum.</p> <p>The Issuer has the right to redeem the Notes, in whole but not in part, at any time from and including the first Business Day (as defined in the terms and conditions of the Notes) falling three (3) months prior to the Redemption Date.</p> <p>The holders of the Notes are represented by the Noteholders’ meeting or the procedure in writing.</p>
C.10	Derivative component	Not applicable. The Notes have no derivative component in the interest payment.
C.11	Admission to trading	Application will be made to have the Notes listed on Nasdaq Helsinki.

Section D – Risks

Element	Disclosure requirement	Disclosure
D.2	Key risks that are specific to the Issuer	<p><i>Risks relating to the Issuer include, but are not limited to the following:</i></p> <ul style="list-style-type: none"> ● significant increase in the prices of energy or raw materials used by the Group or interruption in their supply could have a material adverse effect on Huhtamaki; ● changes in the macroeconomic and political conditions could have a material adverse effect on Huhtamaki; ● failures in implementing the business strategy could have a material adverse effect on Huhtamaki; ● failure to successfully complete possible acquisitions, divestments or other restructurings could have a material adverse effect on Huhtamaki; ● increasing competition could have a material adverse effect on Huhtamaki; ● shifts in consumer demands and preferences and related shifts in technologies and materials could have a material adverse effect on Huhtamaki; ● loss of one or more of its major customers could have a material adverse effect on Huhtamaki; ● loss of key employees with specific knowledge of the business could have a material adverse effect on Huhtamaki; ● interruptions in business operations could have a material adverse effect on Huhtamaki; ● supply of faulty or contaminated products could have a material adverse effect on Huhtamaki; ● realization of taxation risks could have a material adverse effect on Huhtamaki; ● currency exchange rate fluctuations between the euro and other currencies could have a material adverse effect on Huhtamaki; ● failure to obtain sufficient funding for operations or increased costs or unfavorable terms of financing could have a material adverse effect on Huhtamaki; ● unfavorable interest rate movements could have a material adverse effect on Huhtamaki; ● costs for compliance with regulatory framework could have a material adverse effect on Huhtamaki; ● litigation and regulatory proceedings could have a material adverse effect on Huhtamaki; and ● potential future impairments of goodwill could have a material adverse effect on Huhtamaki.
D.3	Key risks that are specific to the securities	<p><i>Risks relating to the Notes include, but are not limited to the following:</i></p> <ul style="list-style-type: none"> ● the Notes may not be a suitable investment for all investors; ● investors may lose their investment in the Notes; ● the Notes are not guaranteed or covered by any security;

Section D – Risks

<u>Element</u>	<u>Disclosure requirement</u>	<u>Disclosure</u>
		<ul style="list-style-type: none">• there is currently no public market for the Notes and if an active trading market for the Notes does not develop or is not maintained, it could have a material adverse effect on the market price of the Notes;• the fixed interest rate of the Notes exposes the investors in the Notes to the risk that the market price of such security could decrease as a result of changes in the market interest rate;• the Notes or the Issuer are not currently rated by any rating agency;• the right to receive payments on the Notes is subject to time limitations;• the completion of transactions relating to the Notes is reliant on Euroclear Finland Oy's ("Euroclear Finland") operations and systems;• legislative amendments may take place during the term of the Notes;• legal investment considerations may restrict certain investments;• the Issuer may issue additional debt and/or grant security;• the Notes do not, as a general rule, contain any covenants on the Issuer's financial standing or operations and do not limit its ability to merge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders;• the Notes carry no voting rights at General Meetings of Shareholders of the Issuer;• withholding tax may be levied on the Notes;• the Notes may be subject to early redemption; and• the Terms and Conditions of the Notes may be subject to amendments.

Section E – Offer

Element	Disclosure requirement	Disclosure
E.2b	Reasons for the offer/use of proceeds	The proceeds from the issue of the Notes have on the Issue Date been used for repurchase by tender offer of an aggregate principal amount of EUR 135,008,000 of the existing EUR 200 million 3.375 percent notes due 2020 issued by the Company in May 2013 (the “ Existing Notes ”) and the remaining proceeds are intended to be used for general corporate purposes.
E.3	Terms and conditions of the offer	<p>Principal amount: EUR 150,000,000.</p> <p>Form of the Notes: Book-entries of Euroclear Finland (Infinity system).</p> <p>Interest: 1.625 percent per annum.</p> <p>Effective yield of the Notes on the Issue Date: At the issue price of 99.829 percent, 1.651 percent per annum.</p> <p>Interest payment dates: Annually in arrears commencing on October 4, 2018 and thereafter on each October 4 until the Redemption Date.</p> <p>Issue date: October 4, 2017.</p> <p>Redemption Date: October 4, 2024.</p> <p>Redemption: On the Redemption Date.</p> <p>Early redemption (Issuer call option): three (3) months prior to the Redemption Date.</p> <p>Covenants: Change of Control, Cross Default and Negative Pledge.</p> <p>Issue price: 99.829 percent.</p> <p>Minimum subscription amount: EUR 100,000.</p> <p>Principal amount of each book-entry unit: EUR 1,000.</p> <p>Governing law: Finnish.</p>
E.4	Interests material to the issue/conflicting interests	Interest of the Joint Lead Managers: Business interest customary in the financial markets.
E.7	Estimated expenses charged to the investor	No expenses will be charged to the investor by the Issuer in respect of the Notes.

TIIVISTELMÄ

Tiivistelmät koostuvat sääntelyn edellyttämistä tiedoista, joita kutsutaan nimellä "osatekijät". Nämä osatekijät on numeroitu jaksoittain A–E (A.1–E.7).

Tämä tiivistelmä sisältää kaikki ne osatekijät, jotka kyseessä olevasta arvopaperista ja sen liikkeeseenlaskijasta tulee esittää. Osatekijöiden numerointi ei välttämättä ole juokseva, koska kaikkia osatekijöitä ei arvopaperin tai liikkeeseenlaskijan luonteen vuoksi ole esitettävä tässä tiivistelmässä.

Vaikka arvopaperin tai liikkeeseenlaskijan luonne edellyttäisi jonkin osatekijän sisällyttämistä tiivistelmään, on mahdollista, ettei kyseistä osatekijää koskevaa merkityksellistä tietoa ole lainkaan. Tällöin osatekijä on kuvattu lyhyesti ja sen yhteydessä mainitaan "ei sovellu".

Jakso A – Johdanto ja varoitukset

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
A.1	Johdanto	<i>Tätä tiivistelmää on pidettävä tämän Listalleottoesitteen johdantona. Mahdollisten sijoittajien on perustettava Velkakirjoja koskeva sijoituspäätöksensä tähän Listalleottoesitteeseen kokonaisuutena. Jos tuomioistuimessa pannaan vireille tähän Listalleottoesitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja voi jäsenvaltioiden kansallisen lainsäädännön mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan tämän Listalleottoesitteen käännskustannuksista. Siviilioikeudellista vastuuta sovelletaan henkilöihin, jotka ovat jättäneet tiivistelmän, sen käänns mukaan luettuna, mutta vain jos tiivistelmä on harhaanjohtava, epätarkka tai epäjohdonmukainen suhteessa tämän Listalleottoesitteen muihin osiin tai jos siinä ei anneta yhdessä tämän Listalleottoesitteen muiden osien kanssa keskeisiä tietoja sijoittajien auttamiseksi, kun he harkitsevat Velkakirjoihin sijoittamista.</i>
A.2	Suostumus arvopapereiden edelleenmyyntiin ja lopulliseen sijoittamiseen/tarjousaika/suostumuksen ehdot	Ei sovellu.

Jakso B – Liikkeeseenlaskija

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
B.1	Virallinen nimi	Huhtamäki Oyj.
B.2	Kotipaikka/ oikeudellinen muoto/ sovellettava laki/ perustamismaa	Huhtamäki perustettiin 10.1.1941, ja Yhtiöön sovelletaan Suomen lakia. Huhtamäen kotipaikka on Espoo. Huhtamäki Oyj on osakeyhtiölain (624/2006, muutoksineen, "Osakeyhtiölaki") mukainen julkinen osakeyhtiö.
B.4b	Suuntaukset, jotka vaikuttavat Liikkeeseenlaskijaan ja sen toimialaan	Konsernin liiketoimintaedellytysten odotetaan säilyvän suhteellisen vakaina vuonna 2017. Raaka-aineiden ja energian nopeiden hinnanvaihtelujen sekä valuuttakurssimuutosten voidaan katsoa olevan Konsernin liiketoimintaan liittyviä olennaisia lähiajan riskejä ja epävarmuustekijöitä. Yleiset poliittiset, taloustilanteen tai rahoitusmarkkinoiden muutokset saattavat vaikuttaa kielteisesti Konsernin strategian täytäntöönpanoon sekä liiketoiminnan kehitykseen ja tulokseen.

Jakso B – Liikkeeseenlaskija

Osatekijä	Tiedonantovelvollisuus	Tiedonanto	Konsernin omistus- osuus (prosenttia)
B.5	Konsernirakenne	Huhtamäki Oyj on Konsernin emoyhtiö. Seuraavassa taulukossa on esitetty Huhtamäki Oyj:n merkittävät tytäryhtiöt:	
		Huhtamäki Oyj:n omistamat tytäryhtiöosakkeet:	
		Australia:	
		Huhtamäki Australia Pty Limited	100,0
		Brasilia:	
		Huhtamäki do Brasil Ltda	100,0
		Tšekin tasavalta:	
		Huhtamäki Ceska republika, a.s.	100,0
		Huhtamäki Flexible Packaging Czech a.s.	100,0
		LeoCzech spol s r.o.	100,0
		Egypti:	
		Huhtamäki Egypt L.L.C.	75,0
		Huhtamäki Flexible Packaging Egypt L.L.C	75,0
		Suomi:	
		Huhtamäki Foodservice Nordic Oy	100,0
		Ranska:	
		Huhtamäki Foodservice France S.A.S	100,0
		Huhtamäki La Rochelle S.A.S	100,0
		Saksa:	
		Huhtamäki Flexible Packaging Germany GmbH & Co. KG	100,0
		Huhtamäki Foodservice Germany GmbH & Co. KG.....	100,0
		Unkari:	
		Huhtamäki Hungary Kft.....	100,0
		Intia:	
		Huhtamäki PPL Limited	66,2
		Huhtamäki Foodservice Packaging India Pvt Ltd	51,0
		Italia:	
		Huhtamäki Flexibles Italy S.r.l.	100,0
		Luxemburg:	
		Huhtamäki S.à r.l.	100,0
		Malesia:	
		Huhtamäki Foodservice Malaysia Sdn. Bhd.	100,0
		Meksiko:	
		Huhtamäki Mexicana S.A. de C.V.	100,0
		Alankomaat:	
		Huhtamäki Finance B.V.	100,0
		Huhtamäki Molded Fiber Technology B.V.	100,0
		Huhtamäki Nederland B.V.	100,0
		Huhtamäki Paper Recycling B.V.	100,0
		Uusi-Seelanti:	
		Huhtamäki Henderson Limited	100,0
		Huhtamäki New Zealand Limited	100,0
		Kiina:	
		Guangdong Josco Disposable Product Ltd.....	100,0
		Huhtamäki Foodservice (Tianjin) Ltd.	100,0
		Huhtamäki (Guangzhou) Limited	100,0
		Huhtamäki (Tianjin) Limited	100,0
		Huhtamäki Foodservice (Shanghai) Ltd.....	100,0
		Shandong GreenGood Eco-Tech Co. Ltd.....	86,8
		Kiina/Hongkong:	
		Dixie Cup (Hong Kong) Limited	54,0
		Huhtamäki Hong Kong Limited.....	100,0

Jakso B – Liikkeeseenlaskija

Osatekijä	Tiedonantovelvollisuus	Tiedonanto	Konsernin omistus- osuus (prosenttia)
		Puola:	
		Huhtamaki Foodservice Gliwice Sp. z o.o	100,0
		Huhtamaki Foodservice Poland Sp. z o.o.....	100,0
		Venäjä:	
		OOO Huhtamaki Foodservice Alabuga	100,0
		OOO Huhtamaki S.N.G.	100,0
		Saudi-Arabia:	
		Arabian Paper Products Company.	50,0
		Singapore:	
		Huhtamaki Singapore Pte. Ltd.	100,0
		Etelä-Afrikka	
		Gravics Systems South Africa (Pty) Limited	100,0
		Huhtamaki South Africa (Pty) Ltd.....	100,0
		Positive Packaging Industries South Africa (Pty) Limited	100,0
		Espanja	
		Huhtamaki Spain S.L.	100,0
		Thaimaa:	
		Huhtamaki (Thailand) Ltd.	100,0
		Turkki:	
		Huhtamaki Turkey Gıda Servisi Ambalajı A.Ş.	100,0
		Ukraina:	
		Huhtamaki Foodservice Ukraine LLC	100,0
		Yhdistyneet arabiemiirikunnat:	
		Huhtamaki Flexible Packaging Middle East LLC.....	100,0
		Positive Packaging United (M.E.) FZCO.....	100,0
		Primetech (M.E.) FZE.....	100,0
		Iso-Britannia:	
		Huhtamaki BCP Limited.....	100,0
		Huhtamaki Foodservice Delta Ltd.	100,0
		Huhtamaki Foodservice Portsmouth Limited.....	100,0
		Huhtamaki (Lisburn) Limited	100,0
		Huhtamaki (Lurgan) Limited	100,0
		Huhtamaki (UK) Limited.....	100,0
		Yhdysvallat:	
		Huhtamaki, Inc.....	100,0
		Vietnam:	
		Huhtamaki (Vietnam) Limited.....	100,0
B.9	Tulosennuste	Ei soveltu. Yhtiö ei ole antanut tulosennustetta.	
B.10	Historiallisia taloudellisia tietoja koskevassa tilintarkastuskertomuksessa mahdollisesti esitettyjen muistutusten luonne	Ei soveltu. Historiallisia taloudellisia tietoja tilintarkastuskertomuksissa ei ole esitetty muistutuksia.	koskevissa

Jakso B – Liikkeeselaskija

Osatekijä	Tiedonantovelvollisuus	Tiedonanto		
B.12	Valikoidut historialliset keskeiset taloudelliset tiedot	Seuraavissa taulukoissa esitetään valikoituja Huhtamäen konsernitilinpäätöstietoja 30.6.2017 ja 30.6.2016 päättyneiltä kuudelta kuukaudelta ja 31.12.2016 ja 31.12.2015 päättyneiltä tilikausilta. Alla esitetyt konsernitilinpäätöstiedot ovat peräisin Huhtamäen tilintarkastamattomasta 30.6.2017 päättyneeltä kuudelta kuukaudelta laaditusta osavuositarkastuksesta, joka sisältää tilintarkastamattomat vertailukelpoiset konsernin taloudelliset tiedot 30.6.2016 päättyneeltä kuudelta kuukaudelta, sekä tilintarkastetuista 31.12.2016 ja 31.12.2015 päättyneiltä tilikausilta laadituista konsernitilinpäätöksistä.		
		Huhtamäen tilintarkastetut konsernitilinpäätökset 31.12.2016 ja 31.12.2015 päättyneiltä tilikausilta on laadittu Euroopan Unionissa ("EU") sovellettavaksi hyväksytyjen kansainvälisten tilinpäätösstandardien ("IFRS") mukaisesti. Tilintarkastamaton 30.6.2017 päättyneeltä kuudelta kuukaudelta laadittu osavuositarkastus, joka sisältää tilintarkastamattomat vertailukelpoiset konsernitilinpäätöstiedot 30.6.2016 päättyneeltä kuudelta kuukaudelta, on laadittu "IAS 34 – Osavuositarkastukset" -standardin mukaisesti.		

	1.1.–30.6.		1.1.–31.12.	
	2017 (tilintarkastamaton)	2016 (tilintarkastamaton)	2016 (tilintarkastettu)	2015 (tilintarkastettu)
KONSERNIN TULOSLASKELMA				
Jatkuvat toiminnot				
Liikevaihto	1 511,3	1 414,3	2 865,0	2 726,4
Hankinnan ja valmistuksen kulut	<u>-1 248,4</u>	<u>-1 157,2</u>	<u>-2 355,8</u>	<u>-2 255,5</u>
Bruttokate	262,9	257,1	509,2	470,9
Liiketoiminnan muut tuotot.....	3,6	16,1	24,7	18,3
Myynnin ja markkinoinnin kulut.....	-40,0	-37,9	-75,4	-74,1
Tutkimus ja kehitys.....	-9,6	-8,7	-17,2	-15,7
Hallinnon kulut	-74,7	-84,1	-162,7	-156,3
Liiketoiminnan muut kulut.....	-4,9	-8,1	-14,4	-30,3
Osuus osakkuus- ja yhteisyritysten voitosta	1,1	1,0	2,0	2,1
Yhteensä.....	<u>-124,5</u>	<u>-121,7</u>	<u>-243,0</u>	<u>-256,0</u>
Liikevoitto	138,4	135,4	266,2	214,9
Rahoitustuotot.....	4,9	2,3	5,3	4,9
Rahoituskulut	<u>-15,8</u>	<u>-15,5</u>	<u>-32,2</u>	<u>-39,1</u>
Voitto ennen veroja	127,5	122,2	239,3	180,7
Tuloverot.....	<u>-28,0</u>	<u>-23,0</u>	<u>-47,8</u>	<u>-29,3</u>
Tilikauden voitto jatkuvista toiminnoista	99,5	99,2	191,5	151,4
Lopetetut toiminnot				
Tulos toimintojen myynnistä.....	-	-	-	-1,3
Tilikauden tulos lopetetuista toiminnoista.....	-	-	-	-1,3
Tilikauden voitto	<u>99,5</u>	<u>99,2</u>	<u>191,5</u>	<u>150,1</u>
Jakautuminen:				
Emoyhtiön omistajille	98,9	96,9	187,8	146,9
Määräysvallattomille omistajille	0,6	2,3	3,7	3,2
KONSERNIN LAAJA TULOSLASKELMA				
Tilikauden voitto	99,5	99,2	191,5	150,1
Muut laajan tuloksen erät:				
Erät, joita ei siirretä tulosvaikutteisiksi				
Etuus pohjaisten järjestelyjen uudelleen määrittämisestä johtuvat erät	0,9	0,0	-34,1	36,9
Verot eristä, joita ei siirretä tulosvaikutteisiksi.....	<u>-0,2</u>	<u>0,0</u>	<u>6,2</u>	<u>-9,3</u>
Yhteensä.....	0,7	0,0	-27,9	27,6
Erät, jotka saatetaan myöhemmin siirtää tulosvaikutteisiksi				
Muuntoerot.....	-78,9	-11,4	44,2	51,7
Nettosijoitusten suojaukset.....	17,8	6,4	-6,1	-23,4
Rahavirran suojaukset	-0,1	-3,4	0,7	-4,0
Verot eristä, jotka saatetaan myöhemmin siirtää tulosvaikutteisiksi.....	<u>0,1</u>	<u>0,5</u>	<u>-0,3</u>	<u>-0,1</u>
Yhteensä.....	-61,1	-7,9	38,5	24,2
Muut laajan tuloksen erät verojen jälkeen	<u>-60,4</u>	<u>-7,9</u>	<u>10,6</u>	<u>51,8</u>
Laaja tulos	<u>39,1</u>	<u>91,3</u>	<u>202,1</u>	<u>201,9</u>
Jakautuminen:				
Emoyhtiön omistajille	38,5	89,0	198,4	198,7
Määräysvallattomille omistajille	0,6	2,3	3,7	3,2

Jakso B – Liikkeeseenlaskija

	30.6.2017 (tilintarkas- tamaton)	31.12.	
		2016 (tilintarkastettu)	2015 (tilintarkastettu)
(miljonaa euroa)			
KONSERNITASE			
VARAT			
Pitkäaikaiset varat			
Liikearvo	643,7	669,2	571,3
Muut aineettomat hyödykkeet	34,5	39,5	29,7
Aineelliset käyttöomaisuushyödykkeet	1 021,7	1 035,8	853,8
Sijoitukset osakkuus- ja yhteisyrityksiin	5,1	7,0	12,8
Myytavissä olevat sijoitukset	1,6	1,6	1,9
Pitkäaikaiset rahoitussaamiset	3,5	4,6	4,1
Laskennalliset verosaamiset	58,0	58,6	50,9
Eläkesaatavat	50,3	55,8	48,8
Muut saamiset	7,0	9,6	8,6
Pitkäaikaiset varat yhteensä	1 825,4	1 881,7	1 581,9
Lyhytaikaiset varat			
Vaihto-omaisuus	430,0	401,9	385,7
Lyhytaikaiset rahoitussaamiset	1,7	2,2	2,0
Kauden verotettavaan tuloon perustuvat verosaamiset	6,2	6,8	3,8
Myyntisaamiset ja muut saamiset	537,2	476,1	438,7
Rahavarat	113,6	105,9	103,2
Lyhytaikaiset varat yhteensä	1 088,7	992,9	933,4
Varat yhteensä	2 914,1	2 874,6	2 515,3
OMA PÄÄOMA JA VELAT			
Osakepääoma	366,4	366,4	366,4
Ylikurssirahasto	115,0	115,0	115,0
Omat osakkeet	-33,5	-35,9	-37,3
Muuntoerot	-72,5	-11,4	-49,5
Arvonmuutos- ja muut rahastot	-102,6	-103,3	-75,8
Voittovarot	822,0	803,8	682,1
Emoyhtiön omistajille kuuluva oma pääoma	1 094,8	1 134,6	1 000,9
Määräysvallattomien omistajien osuus	46,8	47,6	35,1
Oma pääoma yhteensä	1 141,6	1 182,2	1 036,0
Pitkäaikaiset velat			
Korolliset velat	651,5	520,8	503,1
Laskennalliset verovelat	88,0	92,2	78,4
Eläkevelvoitteet	223,3	229,2	199,2
Varaukset	27,0	26,4	27,9
Muut pitkäaikaiset velat	5,0	5,5	5,4
Pitkäaikaiset velat yhteensä	994,8	874,1	814,0
Lyhytaikaiset velat			
Korolliset velat			
Pitkäaikaisten lainojen seuraavan vuoden lyhennykset	10,4	137,0	66,7
Lyhytaikaiset lainat	212,4	129,9	90,8
Varaukset	2,7	7,7	2,1
Kauden verotettavaan tuloon perustuvat verovelat	11,6	10,4	12,9
Ostovelat ja muut lyhytaikaiset velat	540,6	533,3	492,8
Lyhytaikaiset velat yhteensä	777,7	818,3	665,3
Velat yhteensä	1 772,5	1 692,4	1 479,3
Oma pääoma ja velat yhteensä	2 914,1	2 874,6	2 515,3

Jakso B – Liikkeeseenlaskija

	30.6. ja 1.1.–30.6.		31.12. ja 1.1.–31.12.	
	2017	2016	2016	2015
	(tilintarkastamaton)		(tilintarkastettu)	
	(miljoonaa euroa)			
KONSERNIN RAHAVIRTALASKELMA				
Tilikauden tulos*	99,5	99,2	191,5	150,1
Oikaisut*.....	101,8	92,2	185,2	164,6
Poistot*.....	62,0	54,9	113,9	104,5
Osuus osakkuus- ja yhteisyritysten voitosta*.....	1,4	0,7	-0,1	-2,1
Käyttöomaisuushyödykkeiden myyntivoitot ja -tappiot*.....	0,0	0,1	-0,1	-0,1
Rahoitustuotot ja -kulut*.....	10,9	13,2	26,9	34,2
Tuloverot*.....	28,0	23,0	47,8	29,3
Muut oikaisut*.....	-0,5	0,3	-3,2	-1,2
Vaihto-omaisuuden muutos*.....	-47,7	-7,0	8,8	-28,3
Korottomien saamisten muutos*.....	-76,8	-73,2	-11,1	-19,3
Korottomien velkojen muutos*.....	45,3	16,4	-7,4	25,8
Saadut osingot*.....	0,7	0,8	1,9	1,7
Saadut korot*.....	0,8	0,5	1,3	1,2
Maksetut korot*.....	-15,5	-15,1	-20,4	-25,7
Muut rahoituserät*.....	-0,6	-0,8	-1,5	-3,3
Maksetut verot*.....	-24,8	-20,7	-50,8	-29,1
Liiketoiminnan nettorahavirta	82,7	92,3	297,5	237,7
Investoinnit aineellisiin ja aineettomiin hyödykkeisiin*.....	-95,4	-56,0	-199,1	-146,9
Käyttöomaisuushyödykkeiden myyntitulot*.....	0,9	1,3	1,9	0,4
Tytäryhtiöiden ja liiketoimintojen hankinnat.....	-	-115,6	-120,7	-210,8
Pitkäaikaisten lainasaamisten vähennys.....	0,9	0,7	1,4	1,2
Pitkäaikaisten lainasaamisten lisäys.....	0,0	-0,3	-1,7	-0,7
Lyhytaikaisten lainasaamisten vähennys.....	0,6	1,3	2,0	5,4
Lyhytaikaisten lainasaamisten lisäys.....	-0,3	-1,8	-2,0	-4,8
Investointien nettorahavirta	-93,3	-170,4	-318,2	-356,2
Pitkäaikaisten lainojen nostot.....	150,0	166,6	174,1	40,0
Pitkäaikaisten lainojen takaisinmaksut.....	-15,4	-154,7	-179,1	-94,5
Lyhytaikaisten lainojen nostot.....	1 611,6	839,5	2 040,4	988,5
Lyhytaikaisten lainojen takaisinmaksut.....	-1 646,6	-701,9	-1 943,2	-1 009,6
Maksetut osingot.....	-76,0	-68,5	-68,5	-62,2
Rahoituksen nettorahavirta	23,6	81,0	23,7	-137,8
Rahavarojen muutos	7,7	-0,8	2,7	-247,6
Rahavirrasta johtuva.....	13,0	2,9	3,0	-256,3
Valuuttakurssivaikutus.....	-5,3	-3,7	-0,3	8,7
Rahavarat tilikauden alussa.....	105,9	103,2	103,2	350,8
Rahavarat tilikauden lopussa.....	113,6	102,4	105,9	103,2
Vapaa rahavirta (sisältää tähdellä * merkityt erät).....	-11,8	37,6	100,3	91,2

Jakso B – Liikkeeseenlaskija

KESKEISIÄ TALOUDELLISIA TUNNUSLUKUJA

	30.6. ja 1.1.–30.6.	31.12. ja 1.1.–31.12.				
	2017	2016	2015	2014	2013	2012
	(tilintarkas- tamaton)	(tilintarkastettu)				
Oikaistu⁽¹⁾						
Vertailukelpoinen liikevaihdon kasvu ⁽²⁾ , prosenttia.....	2	4	4	6	3	3
Käyttökatemarginaali ⁽³⁾⁽⁴⁾ , prosenttia.....	13,3	13,3	12,5	11,6	11,2	10,9
Liikevoittomarginaali ⁽⁵⁾ , prosenttia.....	9,2	9,4	8,7	7,8	7,4	7,0
Sijoitetun pääoman tuotto ⁽⁶⁾⁽⁷⁾ , prosenttia.....	14,2	14,7	14,7	12,6	12,1	12,6
Oman pääoman tuotto ⁽⁸⁾⁽⁹⁾ , prosenttia.....	16,9	17,7	18,1	16,1	15,8	15,8
Investointien suhde käyttökatteeseen, prosenttia.....	48	52	43	49	50	37
Nettovelan suhde käyttökatteeseen.....	1,9	1,8	1,6	1,0	1,6	1,6

- (1) Ilman vertailukelpoisuuteen vaikuttavia eriä, jotka vaikuttivat käyttökatteeseen -1,7 miljoonaa euroa 31.12.2016 päättyneellä tilikaudella, -23,9 miljoonaa euroa 31.12.2015 päättyneellä tilikaudella, 5,1 miljoonaa euroa 31.12.2014 päättyneellä tilikaudella, -23,8 miljoonaa euroa 31.12.2013 päättyneellä tilikaudella sekä vaikuttivat liikevoittoon -1,7 miljoonaa euroa 31.12.2016 päättyneellä tilikaudella, -23,9 miljoonaa euroa 31.12.2015 päättyneellä tilikaudella, 5,1 miljoonaa euroa 31.12.2014 päättyneellä tilikaudella ja -30,6 miljoonaa euroa 31.12.2013 päättyneellä tilikaudella.
- (2) Vertailukelpoinen liikevaihdon kasvu = Kasvu kiinteissä valuutoissa ilman yritysostoja ja -myyntejä.
- (3) Käyttökate = Liikevoitto + poistot
- (4) Käyttökatemarginaali = $\frac{\text{Käyttökate}}{\text{Liikevaihto}} \times 100$
- (5) Liikevoittomarginaali = $\frac{\text{Liikevoitto}}{\text{Liikevaihto}} \times 100$
- (6) Sijoitetun pääoman tuotto (ROI) = $\frac{\text{Voitto ennen veroja} + \text{korkokulut} + \text{muut rahoituskulut}}{\text{Taseen loppusumma} - \text{korottomat velat (keskimäärin)}} \times 100$
- (7) Raportoitu sijoitetun pääoman tuotto oli 14,1 prosenttia 30.6.2017 päättyneellä kuuden kuukauden jaksolla. Raportoitu sijoitetun pääoman tuotto oli 14,7 prosenttia 31.12.2016 päättyneellä tilikaudella, 13,3 prosenttia 31.12.2015 päättyneellä tilikaudella, 13,0 prosenttia 31.12.2014 päättyneellä tilikaudella, 9,9 prosenttia 31.12.2013 päättyneellä tilikaudella ja 12,6 prosenttia 31.12.2012 päättyneellä tilikaudella.
- (8) Oman pääoman tuotto (ROE) = $\frac{\text{Tilikauden voitto}}{\text{Oma pääoma yhteensä (keskimäärin)}} \times 100$
- (9) Raportoitu oman pääoman tuotto oli 16,8 prosenttia 30.6.2017 päättyneellä kuuden kuukauden jaksolla. Raportoitu oman pääoman tuotto oli 17,6 prosenttia 31.12.2016 päättyneellä tilikaudella, 15,8 prosenttia 31.12.2015 päättyneellä tilikaudella, 16,7 prosenttia 31.12.2014 päättyneellä tilikaudella, 12,0 prosenttia 31.12.2013 päättyneellä tilikaudella ja 15,8 prosenttia 31.12.2012 päättyneellä tilikaudella.

	1.4.–30.6.		1.1.–30.6.	
	2017	2016	2017	2016
	(tilintarkastamaton)			
	(miljoonaa euroa, ellei toisin ilmoiteta)			
Oikaistu käyttökate.....	106,4	105,9 ⁽¹⁾	200,4	190,5 ⁽¹⁾
Oikaistu käyttökatemarginaali, prosenttia.....	13,8	14,3 ⁽¹⁾	13,3	13,5 ⁽¹⁾
Käyttökate.....	106,4	105,7	200,4	190,3
Oikaistu liikevoitto.....	75,6	77,8 ⁽¹⁾	138,4	135,6 ⁽¹⁾
Oikaistu liikevoittomarginaali, prosenttia.....	9,8	10,5 ⁽¹⁾	9,2	9,6 ⁽¹⁾
Liikevoitto.....	75,6	77,6	138,4	135,4
Rahoituskulut – netto.....	-5,9	-7,5	-10,9	-13,2
Voitto ennen veroja.....	69,7	70,1	127,5	122,2
Oikaistu osakekohtainen tulos, euroa.....	0,52	0,54 ⁽¹⁾	0,95	0,94 ⁽¹⁾
Osakekohtainen tulos, euroa.....	0,52	0,53	0,95	0,93

- (1) Ilman vertailukelpoisuuteen vaikuttavia eriä, jotka olivat -0,2 miljoonaa euroa 1.4.–30.6.2016 ja 1.1.–30.6.2016.

	30.6 ja 1.1.–30.6.		31.12. ja 1.1.–31.12.	
	2017	2016 ⁽¹⁾	2016 ⁽¹⁾	2015
	(tilintarkastamaton)			
	(miljoonaa euroa, ellei toisin ilmoiteta)			
Oikaistu				
Käyttökate.....	200,4	190,5	381,8	342,0
Käyttökatemarginaali, prosenttia.....	13,3	13,5	13,3	12,5
Liikevoitto.....	138,4	135,6	267,9	237,5
Liikevoittomarginaali, prosenttia.....	9,2	9,6	9,4	8,7
Osakekohtainen tulos, euroa.....	0,95	0,94	1,83	1,65
Sijoitetun pääoman tuotto, prosenttia.....	14,2	14,9	14,7	14,7
Oman pääoman tuotto, prosenttia.....	16,9	18,3	17,7	18,1

- (1) Ilman vertailukelpoisuuteen vaikuttavia eriä, jotka olivat -0,2 miljoonaa euroa 1.1.–30.6.2016 ja -1,7 miljoonaa euroa 1.1.–31.12.2016.

Jakso B – Liikkeeseenlaskija

	30.6. ja 1.1.–30.6.	
	2017	2016
	(tilintarkastamaton) (miljoonaa euroa)	
Raportoitu käyttökate	200	190
Käyttöpääoman muutos ⁽¹⁾	-79	-64
Rahoituskulut – netto	-15	-15
Omaisuuksien myyntitulot	1	1
Käyttöpääoma ⁽²⁾⁽³⁾	535	527

- (1) Käyttöpääoman muutos = Vaihto-omaisuuden muutos + korottomien saamisten muutos + korottomien velkojen muutos
(2) Käyttöpääoma = Vaihto-omaisuus + myyntisaamiset – ostovelat
(3) Käyttöpääoma oli 515 miljoonaa euroa 31.12.2016.

	30.6. ja 1.1.–30.6.		31.12. ja 1.1.–31.12.						
	2017	2016	2016	2015	2014	2013	2012	2011	2010
	(tilintarkastamaton)		(tilintarkastettu)						
Oikaistu	(miljoonaa euroa, ellei toisin ilmoiteta)								
Nettovelan suhde käyttökatteeseen ⁽¹⁾	1,9	2,0	1,8	1,6	1,0	1,6	1,6	1,9	1,2
Nettovelka ⁽²⁾	756	728	675	551	288	405	406	393	270
Velkaantumisaste, prosenttia ⁽³⁾⁽⁴⁾	0,66	0,68	0,57	0,53	0,32	0,50	0,50	0,49	0,32

- (1) Nettovelan suhde käyttökatteeseen oli 1,7 1.1.–31.3.2017 ja 1,9 1.4.–30.6.2017. Nettovelan suhde käyttökatteeseen oli 1,6 1.1.–31.3.2016, 2,0 1.1.–30.6.2016, 1,8 1.7.–30.9.2016 ja 1,8 1.10.–31.12.2016.
(2) Nettovelka oli 681 miljoonaa euroa 31.3.2017 ja 756 miljoonaa euroa 30.6.2017. Nettovelka oli 549 miljoonaa euroa 31.3.2016, 728 miljoonaa euroa 30.6.2016, 681 miljoonaa euroa 30.9.2016 ja 675 miljoonaa euroa 31.12.2016.
(3) Velkaantumisaste (gearing) = $\frac{\text{Korolliset nettovelat}}{\text{Oma pääoma yhteensä}}$
(4) Velkaantumisaste oli 0,56 prosenttia 31.3.2017 ja 0,66 prosenttia 30.6.2017. Velkaantumisaste oli 0,52 prosenttia 31.3.2016, 0,68 prosenttia 30.6.2016, 0,61 prosenttia 30.9.2016 ja 0,57 prosenttia 31.12.2016.

	1.1.–31.12.							
	2016	2015	2014	2013	2012	2011	2010	2009
	(tilintarkastettu)							
Osinko per osake, euroa	0,73	0,66	0,60	0,57	0,56	0,46	0,44	0,38
Osinkosuhte ⁽¹⁾ , prosenttia	40	40	47	47	47	53	48	67

(1) Osinkosuhte = $\frac{\text{Osinko per osake}}{\text{Osakekohtainen tulos}}$

Jakso B – Liikkeeseenlaskija

	30.6. ja 1.1.–30.6. 2017 ⁽¹⁾ (tilintar- kastamaton)	31.12. ja 1.1.–31.12.					
		2016	2015	2014	2013	2012	2011
		(tilintarkastettu)					
(prosenttia, ellei toisin ilmoiteta)							
Vertailukelpoinen liikevaihdon kasvu liiketoimintasegmenteittäin							
Foodservice Europe-Asia-Oceania	3 ⁽²⁾	5	4	4	2	-1	0
North America	1 ⁽²⁾	6	4	6	5	5	-4
Flexible Packaging	1 ⁽²⁾	-1	3	7	4	2	4
Fiber Packaging	6 ⁽²⁾	5	5	9	6	4	3
Liikevoitto liiketoimintasegmenteittäin							
Foodservice Europe-Asia-Oceania ⁽³⁾ , miljoonaa euroa	67,4	63,2	52,4	57,4	46,9	38,1	20,0
North America, miljoonaa euroa	104,7	107,6	88,2	38,4	38,4	53,0	43,5
Flexible Packaging ⁽⁴⁾ , miljoonaa euroa	68,7	73,8	68,8	45,5	44,0	44,6	38,3
Fiber Packaging, miljoonaa euroa	33,6	34,6	33,5	35,0	29,6	26,4	20,9
Liikevoittomarginaali liiketoimintasegmenteittäin							
Foodservice Europe-Asia-Oceania ⁽³⁾	8,6	8,5	7,9	9,3	7,5	6,1	3,8
North America	10,2	10,7	9,3	5,0	5,3	7,5	8,2
Flexible Packaging ⁽⁴⁾	7,7	8,5	7,9	7,4	7,5	7,8	6,6
Fiber Packaging	12,0	12,9	12,9	14,2	12,5	11,1	8,6
Sidotun pääoman tuotto⁽⁵⁾ liiketoimintasegmenteittäin							
Foodservice Europe-Asia-Oceania	12,5	13,7	14,2	17,6	13,9	11,6	7,8
North America	14,8	16,3	14,1	7,2	8,0	11,7	11,2
Flexible Packaging	10,7	11,6	12,3	13,6	13,3	13,8	9,3
Fiber Packaging	15,3	16,4	17,7	20,4	18,2	16,1	12,0

(1) Viimeiset 12 kuukautta.

(2) 1.1.–30.6.2017.

(3) Ilman vertailukelpoisuuteen vaikuttavia eriä, jotka olivat -1,7 miljoonaa euroa 31.12.2016 päättyneellä tilikaudella, -28,1 miljoonaa euroa 31.12.2013 päättyneellä tilikaudella ja -0,8 miljoonaa euroa 31.12.2011 päättyneellä tilikaudella.

(4) Ilman vertailukelpoisuuteen vaikuttavia eriä, jotka olivat -7,8 miljoonaa euroa 31.12.2011 päättyneellä tilikaudella.

(5) Sidotun pääoman tuotto (RONA) = $\frac{\text{Liikevoitto (12 kk liukuva)}}{\text{Nettovarat (12 kk liukuva)}} \times 100$

	2017		2016		2015				1.1.–31.12.				
	Toinen vuosi- neljän- nes	Ensimmäinen vuosi- neljän- nes	Neljäs vuosi- neljän- nes	Kolmas vuosi- neljän- nes	Toinen vuosi- neljän- nes	Ensimmäinen vuosi- neljän- nes	Neljäs vuosi- neljän- nes	Kolmas vuosi- neljän- nes	Toinen vuosi- neljän- nes	Ensimmäinen vuosi- neljän- nes	2016	2015	2014
											(tilintarkastamaton)		
(prosenttia)													
Liiketoiminta-segmenttikohtainen vertailukelpoinen liikevaihdon kasvu													
Foodservice Europe-Asia-Oceania ⁽¹⁾	2	3	3	5	7	7	8	6	2	3	5	4	4
North America	1	2	5	2	8	10	5	7	-2	7	6	4	6
Flexible Packaging ⁽²⁾	-2	3	-3	-3	2	1	-1	5	4	5	-1	3	7
Fiber Packaging	8	4	6	6	5	4	6	5	5	5	5	5	9
Konserni yhteensä	1	3	3	2	6	6	4	6	1	5	4	4	6

(1) Ilman vertailukelpoisuuteen vaikuttavia eriä, jotka olivat -1,7 miljoonaa euroa 31.12.2016 päättyneellä tilikaudella, -28,1 miljoonaa euroa 31.12.2013 päättyneellä tilikaudella ja -0,8 miljoonaa euroa 31.12.2011 päättyneellä tilikaudella.

(2) Ilman vertailukelpoisuuteen vaikuttavia eriä, jotka olivat -7,8 miljoonaa euroa 31.12.2011 päättyneellä tilikaudella.

Yhtiön tai Konsernin taloudellisessa tai liiketoiminnallisessa asemassa ei ole tapahtunut merkittäviä muutoksia 30.6.2017 jälkeen, joka on viimeisen katsauskauden, jolta tilintarkastamaton osavuosikatsaus on julkistettu, päättymispäivämäärä.

Yhtiön viimeisen tilintarkastetun tilinpäätöksen kattaman tilikauden viimeisen päivän, 31.12.2016, jälkeen Yhtiön tai Konsernin kehitysnäkymissä ei ole tapahtunut merkittäviä kielteisiä muutoksia.

Jakso B – Liikkeeseenlaskija

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
B.13	Viimeaikaiset tapahtumat, jotka ovat ratkaisevia arvioitaessa Liikkeeseenlaskijan maksukykyä	Ei sovellu. Ei ole olemassa Liikkeeseenlaskijaan liittyviä viimeaikaisia tapahtumia, jotka ovat ratkaisevia arvioitaessa Liikkeeseenlaskijan maksukykyä.
B.14	Riippuvuus muista konserniin kuuluvista yksiköistä	Konsernin liiketoimintaa harjoitetaan pääasiallisesti Liikkeeseenlaskijan suoraan tai välillisesti omistamien tytäryhtiöiden kautta. Liikkeeseenlaskija tarjoaa konsernitason palveluja tytäryhtiöilleen.
B.15	Päätoimialat	Huhtamäki on maailmanlaajuinen ruoka- ja juomapakkausten asiantuntija, jolla on toimintaa 34 maassa kuudella mantereella sisältäen Pohjois-Amerikan, Euroopan, Aasian, Oseanian, Afrikan sekä Etelä-Amerikan. Huhtamäen toiminnan ydinaluetta ja osaamista ovat joustopakkaukset, kartonkipikarit ja -pakkaukset, sekä kuitupakkaukset. Huhtamäen valikoimiin kuuluu standardituotteita, räätälöityjä tuotteita sekä kokonaisia pakkausjärjestelmiä ja -ratkaisuja. Huhtamäen tärkeimmät asiakkaat ovat ruokien ja juomien valmistajat, pikaruokaravintolat, muu ravitsemusala, tuoretuotteiden pakkaajat sekä vähittäismyyntiketjut. Konsernin liikevaihto vuonna 2016 oli 2 865,0 miljoonaa euroa. Konsernin palveluksessa oli 17 430 työntekijää 30.6.2017.
B.16	Määräysvalta	Ei sovellu. Siltä osin kuin Huhtamäki on tietoinen, Huhtamäki ei ole suoraan tai välillisesti kenenkään omistuksessa tai määräysvallassa.
B.17	Luottoluokitukset	Ei sovellu. Huhtamäelle tai sen velkapapereille ei ole annettu luottoluokituksia.

Jakso C – Arvopaperit

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
C.1	Kaupankäynnin kohteeksi otettavien arvopapereiden tyyppi ja laji	Senior-statuksinen vakuudeton velkakirjalaina, jonka pääoman määrä on 150 000 000 euroa. Kunkin arvo-osuuden yksikkökoko on 1 000 euroa. Velkakirjojen ISIN-tunnus on FI4000282801.
C.2	Arvopapereiden liikkeeseenlaskun valuutta	Euro.
C.5	Arvopapereiden vapaata luovutettavuutta koskevat rajoitukset	Kukin Velkakirja on vapaasti luovutettavissa sen jälkeen, kun se on kirjattu asianomaiselle arvo-osuustilille.
C.8	Arvopapereihin liittyvät oikeudet/ etuoikeusjärjestys	<p>Velkakirjat ovat Liikkeeseenlaskijan suoria, subordinoimattomia, vakuudettomia ja takaamattomia sitoumuksia, ja niillä on sama etuoikeusjärjestys toistensa kanssa ja sama etuoikeusjärjestys Liikkeeseenlaskijan kaikkien muiden subordinoimattomien, vakuudettomien ja takaamattomien velkojen kanssa lukuun ottamatta sitoumuksia, jotka voivat olla pakottavien lain säännösten nojalla etusijalla.</p> <p>Velkakirjojen haltijoilla on oikeus osallistua Velkakirjojen haltijoiden kokoukseen tai kirjalliseen menettelyyn.</p>
C.9	Korko/takaisinmaksu/ tuotto	<p>Velkakirjoille maksetaan korkoa 1,625 prosenttia vuodessa 4.10.2017 alkaen (kyseinen päivä mukaan lukien) Takaisinmaksupäivään (määriteltä jäljempänä) asti (kyseinen päivä pois lukien). Korko maksetaan vuosittain takautuvasti 4.10. kunakin vuonna alkaen 4.10.2018.</p> <p>Velkakirjat maksetaan takaisin täysimääräisesti nimellisarvostaan 4.10.2024 ("Takaisinmaksupäivä"), ellei Liikkeeseenlaskija ole maksanut Velkakirjoja ennaikaisesti takaisin.</p> <p>Velkakirjojen efektiivinen tuotto eräpäivään asti 99,829 prosentin emissiokurssilla oli 1,651 prosenttia vuodessa 4.10.2017 ("Liikkeeseenlaskupäivä").</p> <p>Liikkeeseenlaskijalla on oikeus lunastaa Velkakirjat kokonaan, muttei osittain, milloin tahansa alkaen, ja mukaan lukien, ensimmäisestä Pankkipäivästä (kuten määriteltä Velkakirjojen ehdoissa) kolme (3) kuukautta ennen Takaisinmaksupäivää.</p> <p>Velkakirjojen haltijoita edustaa Velkakirjojen haltijoiden kokous tai kirjallinen menettely.</p>
C.10	Yhteys johdannaiseen	Ei sovellu. Velkakirjoista maksettava korko ei ole yhteydessä johdannaiseen.
C.11	Kaupankäynnin kohteeksi ottaminen	Hakemus tehdään Velkakirjojen listaamiseksi Nasdaq Helsinkiin.

Jakso D – Riskit

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
D.2	Keskeiset Liikkeeseenlaskijaan liittyvät riskit	<p><i>Liikkeeseenlaskijaan liittyviä riskejä ovat muun muassa seuraavat:</i></p> <ul style="list-style-type: none">• Konzernin käyttämien energian tai raaka-aineiden hintojen merkittävässä nousussa tai niiden toimitusten keskeytyksellä voi olla olennaisen haitallinen vaikutus Huhtamäkeen;• makrotaloudellisten ja poliittisten olosuhteiden muutoksilla voi olla olennaisen haitallinen vaikutus Huhtamäkeen;• epäonnistumisilla liiketoimintastrategian täytäntöönpanossa voi olla olennaisen haitallinen vaikutus Huhtamäkeen;• mahdollisten yritysostojen, yritysmyyntien tai muiden uudelleenjärjestelytoimenpiteiden menestyksekkään toteuttamisen epäonnistumisella voi olla olennaisen haitallinen vaikutus Huhtamäkeen;• kilpailun lisääntymisellä voi olla olennaisen haitallinen vaikutus Huhtamäkeen;• muutoksilla kuluttajakysynnässä ja -mieltymyksissä ja näihin liittyvillä teknologioiden ja raaka-aineiden muutoksilla voi olla olennaisen haitallinen vaikutus Huhtamäkeen;• yhden tai useamman suuren asiakkaan menettämisellä voi olla olennaisen haitallinen vaikutus Huhtamäkeen;• erityistä liiketoimintatietoa omaavien avaintyöntekijöiden menettämisellä voi olla olennaisen haitallinen vaikutus Huhtamäkeen;• liiketoimintojen keskeytyksillä voi olla olennaisen haitallinen vaikutus Huhtamäkeen;• virheellisten tai pilaantuneiden tuotteiden toimittamisella voi olla olennaisen haitallinen vaikutus Huhtamäkeen;• verotusriskien toteutumisella voi olla olennaisen haitallinen vaikutus Huhtamäkeen;• euron ja muiden valuuttojen välisillä valuuttakurssivaihteluilla voi olla olennaisen haitallinen vaikutus Huhtamäkeen.• epäonnistumisella toimintojen riittävän rahoituksen saamisessa taikka rahoituksen kasvaneilla kustannuksilla tai epäedullisilla ehdoilla voi olla olennaisen haitallinen vaikutus Huhtamäkeen;• epäedullisilla korkomuutoksilla voi olla olennaisen haitallinen vaikutus Huhtamäkeen;• lainsäädännön noudattamiseen liittyvillä kustannuksilla voi olla olennaisen haitallinen vaikutus Huhtamäkeen;• oikeudenkäynneillä ja viranomaismenettelyillä voi olla olennaisen haitallinen vaikutus Huhtamäkeen; ja• liikearvon mahdollisella arvonalentumisella tulevaisuudessa voi olla olennaisen haitallinen vaikutus Huhtamäkeen.
D.3	Tärkeimmät arvopapereille ominaiset riskit	<p><i>Velkakirjoihin liittyviä riskejä ovat muun muassa seuraavat:</i></p> <ul style="list-style-type: none">• Velkakirjat eivät välttämättä ole sopiva sijoituskohte kaikille sijoittajille;• sijoittajat voivat menettää Velkakirjoihin tekemänsä sijoituksen;

Jakso D – Riskit

<u>Osatekijä</u>	<u>Tiedonantovelvollisuus</u>	<u>Tiedonanto</u>
		<ul style="list-style-type: none">• Velkakirjoista ei ole annettu takausta, eikä niitä ole katettu millään vakuudella;• Velkakirjat eivät ole tällä hetkellä julkisen kaupankäynnin kohteena, ja jos Velkakirjoille ei kehity aktiivista kaupankäyntimarkkinaa tai jos sitä ei ylläpidetä, sillä voi olla olennaisen haitallinen vaikutus Velkakirjojen markkinahintaan;• Velkakirjojen kiinteä korko altistaa Velkakirjoihin sijoittaneet riskille siitä, että tällaisen arvopaperin hinta voi laskea markkinakorkojen muutoksen seurauksena;• mikään luottoluokittaja ei ole tällä hetkellä luokitellut Velkakirjoja tai Liikkeeseenlaskijaa;• oikeus saada suoritus Velkakirjoista on ajallisesti rajoitettu;• Velkakirjoihin liittyvien transaktioiden toteuttaminen riippuu Euroclear Finland Oy:n ("Euroclear Finland") toiminnoista ja järjestelmistä;• lainsäädännössä voi tapahtua muutoksia Velkakirjojen liikkeessäolajakson aikana;• oikeudelliset seikat voivat rajoittaa tiettyjä sijoituksia;• Liikkeeseenlaskija voi laskea liikkeeseen lisää velkaa ja/tai antaa vakuuden;• Velkakirjoihin ei yleisesti liity Liikkeeseenlaskijan taloudelliseen asemaan tai toimintoihin liittyviä kovenanteja eivätkä ne rajoita sen kelpoisuutta sulautua, myydä omaisuutta tai muuten tehdä merkittäviä liiketoimia, joilla voi olla olennaisen haitallinen vaikutus Velkakirjoihin ja Velkakirjojen haltijoihin;• Velkakirjat eivät anna oikeutta äänestää Liikkeeseenlaskijan yhtiökokouksissa;• Velkakirjoista voidaan tehdä ennakonpidätys;• Velkakirjat voidaan lunastaa etukäteen; ja• Velkakirjojen ehtoja voidaan muuttaa.

Jakso E – Tarjous

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
E.2b	Syyt tarjoamiseen ja varojen käyttö	<p>Velkakirjojen liikkeeseenlaskusta kertyvät tuotot on Liikkeeseenlaskupäivänä 4.10.2017 käytetty Yhtiön toukokuussa 2013 liikkeeseenlaskemien olemassa olevien 200 miljoonan euron 3,375 prosentin vuonna 2020 erääntyvien velkakirjojen (”Olemassa olevat velkakirjat”) takaisinostoon ostotarjouksella yhteenlasketulta pääomamäärältään 135 008 000 eurolla ja jäljelle jäävät tuotot on tarkoitus käyttää Konsernin yleisiin rahoitustarpeisiin.</p>
E.3	Tarjouksen ehdot	<p>Pääoman määrä: 150 000 000 euroa.</p> <p>Velkakirjojen muoto: Euroclear Finlandin Infinity-järjestelmän arvo-osuuksia.</p> <p>Korko: 1,625 prosenttia vuodessa.</p> <p>Velkakirjojen efektiivinen tuotto Liikkeeseenlaskupäivänä: Emissiohinnan ollessa 99,829 prosenttia, 1,651 prosenttia vuodessa.</p> <p>Koronmaksupäivät: Vuosittain takautuvasti 4.10.2018 alkaen ja tämän jälkeen 4.10. kunakin vuonna Takaisinmaksupäivään asti.</p> <p>Liikkeeseenlaskupäivä: 4.10.2017.</p> <p>Takaisinmaksupäivä: 4.10.2024.</p> <p>Takaisinmaksu: Takaisinmaksupäivänä.</p> <p>Ennenaikainen lunastus (Liikkeeseenlaskijan oikeus ennenaikaiseen takaisinmaksuun): kolme (3) kuukautta ennen Takaisinmaksupäivää.</p> <p>Kovenantit: Määräysvallan vaihtuminen, ristiin eräännyttäminen ja panttaamattomuussitoumus.</p> <p>Emissiokurssi: 99,829 prosenttia.</p> <p>Vähimmäismerkintämäärä: 100 000 euroa.</p> <p>Arvo-osuuden yksikkökoko: 1 000 euroa.</p> <p>Sovellettava laki: Suomi.</p>
E.4	Liikkeeseenlaskuun liittyvät olennaiset intressit / eturistiriidat	<p>Pääjärjestäjien intressi: Tavanomainen liiketoimintaintressi rahoitusmarkkinoilla.</p>
E.7	Arvioidut kustannukset, jotka veloitetaan sijoittajalta	<p>Liikkeeseenlaskija ei veloita kuluja sijoittajalta Velkakirjoihin liittyen.</p>

RISK FACTORS

An investment in the Notes involves a number of risks, many of which are inherent to Huhtamaki's business and could be significant. Investors considering an investment in the Notes should carefully review the information contained in this Prospectus and, in particular, the risk factors described below. Should one or more of the risk factors described herein materialize, it could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects and, therefore, on Huhtamaki's ability to fulfill its obligations under the Notes as well as the market price of the Notes. The following description of risk factors is based on information known and assessed on the date of this Prospectus and, therefore, it is not necessarily exhaustive. Huhtamaki also faces many of the risks inherent to packaging and consumer goods industry and additional risks not currently known or not currently deemed material which may also impair Huhtamaki's business, financial condition, results of operations and future prospects. The market price of the Notes could decline due to the realization of these risks, and investors could lose a part or all of their investment. Potential investors should note that the order in which the risk factors are presented does not reflect the probability of their realization or order of importance.

Risks Relating to the Issuer

Significant increase in the prices of energy or raw materials used by the Group or interruption in their supply could have a material adverse effect on Huhtamaki.

Huhtamaki operates in various fields of consumer and specialty packaging, some of which may be regarded as material or energy intensive operations. The Group uses oil-based raw materials, especially polymers, as well as wood-based materials, especially paperboard and recycled paper, in the manufacturing of its products and must obtain adequate supplies of these raw materials in the global markets in competition with other users of such materials. Therefore, raw material and energy price fluctuations are one of Huhtamaki's key risks. Although Huhtamaki seeks to reduce its price risk contractually, the situation creates inherent risks related to the timing differences between raw material purchase and pricing of products, changes in inventory levels and the ability to pass on fluctuations in raw material and energy prices to end-product prices.

An interruption in the supply of energy or raw materials used by the Group or a significant increase in their prices could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Changes in the macroeconomic and political conditions could have a material adverse effect on Huhtamaki.

Uncertain global economic, geopolitical and financial market conditions have an adverse effect on business conditions for corporations in general, decrease availability of credit, increase unemployment and lead to lower growth estimates. Uncertainties in the global economic and geopolitical development are considered to include risks, such as low-growth period in the global GDP and possible unexpected trade-related political decisions, both of which could have a negative impact on the demand of Huhtamaki's products. Certain political actions or changes, especially in the countries which are important to Huhtamaki, could cause business interference or other adverse consequences.

Further weak economic development may potentially affect global consumer markets by lowering the volumes and having a negative impact on the pricing of products in several product and geographical markets. The potential consequences of the turmoil in the global markets on virtually all business organizations are significant and complex and may include, to one degree or another, among others, materially lower earnings, inability to obtain necessary credit, inability to satisfy covenants and other obligations in debt and other arrangements and inability to meet financial obligations. Negative economic and financial developments of the kind described above may also affect Huhtamaki's customers and their customers, the ultimate end customers of the products. In addition to Huhtamaki's customers, the aforementioned negative economic and financial developments have affected and may continue to affect Huhtamaki's suppliers.

Huhtamaki has operations in 34 countries worldwide, including a number of emerging markets, in particular in Asia, Eastern Europe and South America. The emerging markets are subject to greater political, economic and social uncertainties than countries with more developed institutional structures, and the risk of loss resulting from changes in law, economic or social upheaval and other factors may be substantial. Among the more significant risks of operating and investing in emerging markets are those arising from the introduction of trade restrictions, enforcement of foreign exchange restrictions and changes in tax laws and enforcement mechanisms. Operations in some emerging market countries may also include the risk of the possibility of expropriation or nationalization of assets. They could substantially reduce or eliminate any benefits derived from operating in these markets and could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Deterioration in the macroeconomic or political conditions could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Failures in implementing the business strategy could have a material adverse effect on Huhtamaki.

In accordance with its strategy, Huhtamaki focuses on packaging operations where it has a competitive advantage and good market positions, and that create value for it and its customers. Huhtamaki targets profitable growth based on good competitive position without sacrificing financial returns. However, the successful implementation of the strategy, including any possible investments, depends upon a number of factors, many of which are at least in part outside of Huhtamaki's control. In addition, even if Huhtamaki successfully implements its business strategy, this may not lead to growth or improvements in profitability. If Huhtamaki fails to implement its strategy or to adapt its strategy, if so needed, it could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Failure to successfully complete possible acquisitions, divestments or other restructurings could have a material adverse effect on Huhtamaki.

As part of its long-term growth strategy, Huhtamaki targets profitable growth based on good competitive positions without sacrificing financial returns. Acquisitions complement current growth positions and Huhtamaki actively explores acquisition opportunities that support its growth ambitions.

In line with its strategy, Huhtamaki completed the acquisition of two foodservice packaging manufacturing units in China in September 2017, a paper cup manufacturer based in India in July 2016, the acquisition of a folding carton packaging manufacturer based in Northern Ireland and its affiliated unit with a new manufacturing unit in Poland in May 2016, the acquisition of a manufacturer of flexible packaging foils and labels in the Czech Republic in January 2016, the acquisition of the assets and business of a laminate manufacturer in the United States in July 2015, the acquisition of a paper cup and foodservice packaging manufacturer in Malaysia in April 2015 and the acquisition of a flexible packaging company with nine manufacturing facilities in India and the United Arab Emirates as well as significant business in Africa and other export markets in January 2015. Risks relating to completed and potential future acquisitions of Huhtamaki include unidentified liabilities of the acquired companies or businesses, the possible inability to successfully integrate and manage the acquired operations and personnel, as well as the risk that the anticipated economies of scale or synergies will not materialize. In addition, the regulation of acquisition activity by competition authorities may also limit Huhtamaki's ability to make future acquisitions. Huhtamaki seeks to manage the aforementioned risks through structured acquisition processes, including due diligence reviews and integration processes.

To further implement its strategy, Huhtamaki may also consider divesting some of its units or businesses. Any future divestments of businesses may be affected by many factors, such as the availability and terms of financing for potential buyers, which are beyond Huhtamaki's control. There can be no assurance that Huhtamaki will succeed in divesting any assets in a profitable way or that such divestments will be possible on acceptable terms.

The failure to successfully complete possible acquisitions, divestments or other restructurings could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Increasing competition could have a material adverse effect on Huhtamaki.

The consumer packaging industry is competitive and includes global, regional and national companies. The competitive landscape may change as a result of new market entrants or changes in the structure of the market. There can be no assurance that additional competitors will not enter Huhtamaki's existing markets or that Huhtamaki will be able to compete successfully against existing or new competitors. Increased competition in the markets for Huhtamaki's products may also force Huhtamaki to reduce its prices to remain competitive, which could cause its margins to decline. Consolidation of large global customers could reduce Huhtamaki's pricing power resulting to decreased profitability. Any of the factors above could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Shifts in consumer demands and preferences and related shifts in technologies and materials could have a material adverse effect on Huhtamaki.

Changes in the volumes and preferences of local and global consumer markets are of importance to the majority of Huhtamaki's business operations as a significant part of the demand for Huhtamaki's products is dependent on the demand for the products sold to consumers either by Huhtamaki or its customers. The future growth and success of Huhtamaki will depend significantly on its continued ability to identify and respond to changes in customer and consumer preferences and demand, such as increasing demand for sustainable products, and Huhtamaki's ability to develop its production and new products in a timely manner. Changes in consumer behavior may thus require shifts in technologies and materials, which in turn would require further investments and new innovations. Huhtamaki may lose market share if it does not adequately respond to changes in consumer behavior and other changes in its markets. This could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Loss of one or more of its major customers could have a material adverse effect on Huhtamaki.

Huhtamaki operates in several different product segments and in geographically diversified markets. Although Huhtamaki is not particularly dependent on any individual customer, the loss of one or more of its major customers could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Loss of key employees with specific knowledge of the business could have a material adverse effect on Huhtamaki.

Huhtamaki's successful performance in business depends, to a large extent, on the continuous contributions of its executive management and key personnel as well as on its ability to attract, retain and motivate competent employees throughout the Group. Although Huhtamaki has not faced recent problems in these areas, the loss of key employees with specific knowledge of the business could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Interruptions in business operations could have a material adverse effect on Huhtamaki.

There may be interruptions in Huhtamaki's business operations due to sudden and unpredictable reasons, such as destruction of facilities, interruptions in the distribution of electricity, damages caused by fire or water, or system failures or service interruptions in IT systems. Huhtamaki may not be able to control these situations by preventive measures. Unforeseeable interruptions may lead to decreased sales, increased costs, such as repair costs, higher insurance premiums and claims for damages.

Huhtamaki has group-wide insurance programs to cover insurable operational risks. The programs cover risks relating to damage to property, business interruption, various liability exposures, cargo, crime, cyber risks and business travel. However, there is no assurance that these insurance programs offer full coverage against all risks, especially as all risks are not by their nature completely coverable by insurance policies and as the insurance programs are subject to deductibles and limits.

The interruptions in the supply of raw materials may also lead to interruptions in production. In addition, Huhtamaki's business operations may be interrupted by maintenance and installation breaks. If Huhtamaki fails to manage the risks related to the above-mentioned situations, it could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Supply of faulty or contaminated products could have a material adverse effect on Huhtamaki.

The quality and safety of Huhtamaki's products is critical to the success of its business. Huhtamaki has quality control systems in place to ensure the safety and quality of its products. The consequences of quality or safety issues due to accidental or malicious raw material contamination or due to supply chain contamination caused by human error or equipment fault could be severe and have an adverse effect on Huhtamaki's reputation. This could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Realization of taxation risks could have a material adverse effect on Huhtamaki.

Huhtamaki is subject to income taxation in several countries. The estimation of Huhtamaki's total income taxes requires thorough consideration and numerous filings in various countries and the final amount of taxes related to certain transactions and calculations remains uncertain. Taxation risks can also relate to changes of tax rates, tax laws and tax regulations as well as misinterpretations of such laws and regulations. The realization of any of these risks may lead to increase in tax charges and/or to sanctions by the tax authorities, which may lead to financial loss. Although Huhtamaki uses a substantial amount of resources to control taxation risks, the realization of any such risk could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Currency exchange rate fluctuations between the euro and other currencies could have a material adverse effect on Huhtamaki.

Huhtamaki has worldwide operations and is, therefore, exposed to foreign exchange risk consisting of transaction risk and translation risk. Transaction risk arises from transactions in currencies other than functional currencies of the relevant Group companies. The largest transaction exposures derive from capital flows, imports, exports and royalty receivables. The objective of currency transaction risk management is to actively protect the Group from negative exchange rate movements. As a rule, commercial receivables and payables recorded on the balance sheet are always fully hedged, as well as 25 percent of probable cash flows over a minimum period of 12 months. The hedging instruments used by Huhtamaki are currency forwards and, to some extent, currency options.

Translation risk arises because the consolidated financial statements of Huhtamaki are prepared in euro, but many of its subsidiaries have other currencies as their reporting currency. The main translation exposures derive from equities and permanent loans, which in substance form a part of the net investment in the U.S., Indian and UK subsidiaries of the Group. Huhtamaki hedges its translation risks selectively by using foreign currency loans and derivatives.

While Huhtamaki uses hedging instruments to mitigate the impact of exchange rate fluctuations, there can be no assurance that it will be able to manage its foreign exchange risk successfully. As a result of all the above factors, currency exchange rate fluctuations between the euro and other currencies could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Failure to obtain sufficient funding for operations or increased costs or unfavorable terms of financing could have a material adverse effect on Huhtamaki.

Huhtamaki believes that its undrawn committed long-term debt facilities are sufficient to ensure adequate financing resources. Sufficient liquidity reserves are maintained by Huhtamaki in cash management structures such as cash pools, concentration accounts and overdraft credit facilities. However, adverse developments in the credit markets and tightening regulation of banks, as well as other future adverse developments, such as deterioration of the overall financial markets or worsening of general economic conditions, may negatively impact Huhtamaki's ability to raise additional funds as well as the cost and other terms of funding. To mitigate the refinancing risk, Huhtamaki seeks to maintain diversified funding sources as well as maturity structure of loans and debt facilities. The failure to obtain sufficient funding for operations or increased costs or unfavorable terms of financing could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Unfavorable interest rate movements could have a material adverse effect on Huhtamaki.

Interest-bearing debt exposes Huhtamaki to interest rate risk, namely re-pricing and price risk caused by interest rate movements. Huhtamaki seeks to limit this risk by maintaining a debt duration in the main currency debt portfolios that matches a benchmark duration range based on the estimated cash flow, selected balance sheet ratios and the shape of the yield curve. The benchmark debt duration is managed by Huhtamaki by selecting debt interest periods and by using derivatives such as futures, forward rate agreements, interest rate swaps and options. However, unfavorable interest rate movements could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Costs for compliance with regulatory framework could have a material adverse effect on Huhtamaki.

Huhtamaki's operations are subject to various environmental, health and safety, and product quality related laws and regulations in various jurisdictions. Huhtamaki believes that its business, operations and facilities have been and are being operated in compliance in all material respects with applicable environmental, health and safety, and product quality related laws and regulations, and the future compliance with such laws and regulations is not expected to have a material adverse effect on Huhtamaki's business operations. However, there can be no assurance that Huhtamaki's capital expenditure and costs for compliance could not significantly increase as a result of any new or amended environmental, health and safety, or product quality related laws or regulations that may be adopted, or as a result of stricter interpretations or stricter enforcement of existing laws and regulations in the future. In addition, there can be no assurance that Huhtamaki will not incur material costs or liabilities in relation to possible violations of environmental, health and safety or product quality related laws or regulations. This could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Litigation and regulatory proceedings could have a material adverse effect on Huhtamaki.

Huhtamaki is exposed to potential legal and regulatory proceedings and claims in the course of its business, including those pertaining to contractual disputes, product liability, competition laws and health and safety matters. For more information on legal proceedings, see "*Business of Huhtamaki—Legal and Regulatory Proceedings.*" Huhtamaki seeks to minimize the risk of such proceedings or claims arising and their impact if they do arise and makes provisions and disclosure, as applicable, regarding such proceedings and claims in its consolidated financial statements. Such proceedings could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Potential future impairments of goodwill could have a material adverse effect on Huhtamaki.

The valuation of Huhtamaki's goodwill is to a significant degree dependent on Huhtamaki's estimates of future cash generation. Goodwill is tested for impairment annually or more frequently when impairment indicators exist. If any such indicators exist, Huhtamaki estimates the recoverable amount of the asset. An impairment loss is recognized in the income statement when the carrying amount of the asset is greater than the recoverable amount. Although Huhtamaki has not recorded any impairment of goodwill for the six months ended June 30, 2017 or for the years ended December 31, 2016 or 2015, there can be no assurance that it will not be required to impair the value of goodwill in the future. As at June 30, 2017, the amount of goodwill on Huhtamaki's balance sheet amounted to EUR 643.7 million. Weakness in the global economy may require Huhtamaki to make impairment charges, which, depending on the amounts impaired, could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors.

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that investment in the Notes is consistent with its financial needs, objectives and condition, complies and is consistent with the investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the material risks inherent in investing in or holding the Notes.

A prospective investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or referred to in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact that the Notes can have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) understand fully the terms of the Notes and be familiar with the behavior of any relevant financial markets; and
- (v) be able to evaluate (either on its own or with the help of its financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Investors may lose their investment in the Notes.

Investors in the Notes are exposed to credit risk in respect of the Issuer. Should the Issuer become insolvent during the term of the Notes, investors may lose interest payable on and the principal amount of the Notes in whole or in part.

The Notes are not guaranteed or covered by any security.

The Notes are not obligations of anyone other than the Issuer and they are not guaranteed by any person or entity. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

The Notes are unsecured debt instruments and the Noteholders would be unsecured creditors in the event of the Issuer's bankruptcy or other insolvency proceeding. Accordingly, the prospects of the Issuer may negatively impact the liquidity and the market price of the Notes and may increase the risk that the Noteholders will not receive prompt and full payment, when due, for interest, principal and/or any other amounts payable to the Noteholders pursuant to the Notes from time to time.

There is currently no public market for the Notes and if an active trading market for the Notes does not develop or is not maintained, it could have a material adverse effect on the market price of the Notes.

The Notes constitute a new issue of securities by the Issuer. Prior to the listing of the Notes on Nasdaq Helsinki, there is no public market for the Notes. Although application will be made to list the Notes on Nasdaq Helsinki, no assurance can be given that such application will be approved. In addition, the listing of the Notes will not guarantee that a liquid public market for the Notes will develop, and even if such a market were to develop, neither the Issuer nor the Joint Lead Managers are under any obligation to maintain such market. The liquidity and the market prices of the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer and many other factors that generally influence the market prices of securities. Such factors may significantly affect the liquidity and the market prices of the Notes, which may trade at a discount to the price at which the Noteholders purchased the Notes.

If an active trading market for the Notes does not develop or is not maintained, it could have a material adverse effect on the market price of the Notes. Further, Noteholders may not be able to sell their Notes at all or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Moreover, if additional and competing products are introduced in the markets, it could have a material adverse effect on the market price of the Notes.

The fixed interest rate of the Notes exposes the investors in the Notes to the risk that the market price of such security could decrease as a result of changes in the market interest rate.

The Notes will bear interest on their outstanding principal at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the market price of such security could decrease as a result of changes in the market interest rate. While the nominal compensation rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. If the market interest rate increases, the market price of such a security typically decreases until the yield of such security is approximately equal to the market interest rate. If the market interest rate decreases, the price of a security with a fixed interest rate typically increases until the yield of such a security is approximately equal to the market interest rate. Consequently, prospective investors in the Notes must be aware that movements in the market interest rate can adversely affect the price of the Notes and can lead to losses for Noteholders if they sell the Notes.

The Notes or the Issuer are not currently rated by any rating agency.

The Notes or the Issuer are not currently rated by any rating agency. Accordingly, investors are not able to refer to any independent credit rating when evaluating factors that may affect the value of the Notes.

The right to receive payments on the Notes is subject to time limitations.

Under the Terms and Conditions of the Notes, if any payment under the Notes has not been claimed by the respective Noteholder within three years from the relevant due date thereof, the right to such payment shall become permanently forfeited. Such forfeiture to receive payment may cause financial losses to such Noteholders who have not claimed payment under the Notes within the time limit of three years.

The completion of transactions relating to the Notes is reliant on Euroclear Finland's operations and systems.

The Notes are issued in the book-entry securities system of Euroclear Finland. Pursuant to the Finnish Act on Book-Entry System and Clearing Operations (749/2012, as amended), the Notes will not be evidenced by any physical note or document of title other than statements of account made by Euroclear Finland or its account operators. The Notes are dematerialized securities and title to the Notes is recorded and transfers of the Notes are effected only through the relevant entries in the Finnish book-entry securities system and registers maintained by Euroclear Finland and its account operators. Therefore, timely and successful completion of transactions relating to the Notes, including but not limited to transfers of, and payments made under, the Notes, depend on the fact that the Finnish book-entry securities system is operational when transactions are executed. Any malfunction or delay in the Finnish book-entry securities system may result in the transaction not to take place as expected or to be delayed, which may cause financial losses or damage to the Noteholders whose rights depended on the timely and successful completion of the transaction.

Neither the Issuer nor any other third party will assume any responsibility for the timely and full functionality of the Finnish book-entry securities system. Payments under the Notes will be made in accordance with the laws governing the Finnish book-entry securities system, the rules of Euroclear Finland and the Terms and Conditions of the Notes. For purposes of payments under the Notes, it is the responsibility of each Noteholder to maintain with its respective book-entry account operator up to date information on applicable bank accounts.

Legislative amendments may take place during the term of the Notes.

The Notes are governed by the laws of Finland, as in force from time to time. Finnish laws and regulations, including, but not limited to, tax laws and regulations, governing the Notes may change during the term of the Notes and new judicial decisions can be given and new administrative practices can be implemented. The Issuer makes no representations as to the impact of any such changes of laws or regulations, or new judicial decisions or administrative practices after the date of this Prospectus.

Legal investment considerations may restrict certain investments.

The investment activities of certain Noteholders are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential Noteholder should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Issuer may issue additional debt and/or grant security.

Except for as set out in Clause 10 "Negative Pledge" of the Terms and Condition of the Notes, the Issuer is not prohibited from issuing further notes or incurring other debt ranking *pari passu* or senior to the Notes or restricted from granting

any security on any existing or future debts. Such issuance or incurrence of further debt or granting of security may reduce the amount recoverable by the Noteholders upon the winding-up or insolvency of the Issuer.

The Notes do not, as a general rule, contain any covenants on the Issuer's financial standing or operations and do not limit its ability to merge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders.

The Terms and Conditions of the Notes do not contain any covenants concerning the Issuer's financial standing or operations except as set forth in Clause 9 "Change of Control" and Clause 11 "Events of Default" of the Terms and Conditions of the Notes, which grant the Noteholders the right of repayment of the Notes in certain limited circumstances. The Terms and Conditions of the Notes do not restrict the Issuer's ability to enter into a merger as a receiving entity, partial demerger, asset sale or other significant transaction that could materially alter the Issuer's existence, legal structure of organization or regulatory regime and/or its composition and business. If the Issuer was to enter into such a transaction, Noteholders could be negatively impacted.

The Notes carry no voting rights at General Meetings of Shareholders of the Issuer.

The Notes carry no voting rights with respect to General Meetings of Shareholders of the Issuer. Consequently, in the Issuer's General Meetings of Shareholders, the Noteholders cannot influence any decisions by the Issuer to redeem the Notes or any decisions by the Issuer's shareholders concerning, for example, the capital structure of the Issuer.

Withholding tax may be levied on the Notes.

If withholding taxes are imposed in respect of payments to Noteholders on amounts due pursuant to the Notes, the Issuer is neither obliged to gross-up or otherwise compensate Noteholders for the differences in the amount that the Noteholders will receive as a result of the imposition of withholding taxes, nor are Noteholders entitled to a premature redemption of the Notes.

The Notes may be subject to early redemption.

As specified in the Terms and Conditions of the Notes, Noteholders are entitled to demand premature repayment of the Notes in cases specified in Clause 5 "Redemption at Maturity," Clause 9 "Change of Control" and Clause 11 "Events of Default." Such premature repayment may adversely affect the ability of the Issuer to repay the Notes of such Noteholders who elect not to exercise their right to have their Notes prematurely repaid. Noteholders are also exposed to the risk that several debt obligations of the Issuer may become due simultaneously, as a result of which the Noteholder may have to wait for payment until the Issuer has paid the other debts that rank senior to the Notes.

Furthermore, if more than 75 percent of the aggregate principal amount of the Notes has been repaid pursuant to demands by Noteholders owing to a change of control of the Issuer, the Issuer is entitled to prepay also the remaining outstanding Notes by notifying the relevant Noteholders of such prepayment. Moreover, the Issuer may redeem the Notes, in whole but not in part, at any time during the period commencing on the first business day falling three months prior to the Redemption Date and ending on the Redemption Date at an amount equal to 100 percent of their nominal principal amount together with any accrued but unpaid interest to but excluding the date of voluntary redemption by notifying the relevant Noteholders of such redemption. Any early redemption of the Notes triggers a so-called re-investment risk as the Noteholder cannot necessarily re-invest the prematurely returned principal amount with a yield as high as the Noteholder was to be paid under the Notes.

The Terms and Conditions of the Notes may be subject to amendments.

Pursuant to Clause 13 "Noteholders' Meeting and Procedure in Writing" of the Terms and Conditions of the Notes, the Terms and Conditions of the Notes may be amended in certain circumstances. The Terms and Conditions of the Notes contain provisions for the Issuer to convene Noteholders' meetings and the Noteholders to attend Noteholders' meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such Noteholders' meetings and in such procedures in writing will bind all Noteholders, including Noteholders who did not attend and vote at the relevant Noteholders' meeting or participate in the relevant procedure in writing and Noteholders who voted against the requisite majority.

GENERAL INFORMATION

Issuer

Huhtamäki Oyj
Revontulenkujä 1
FI-02100 Espoo
Finland

Joint Lead Managers for the Issue of the Notes

Nordea Bank AB (publ)
c/o Nordea Bank AB (publ), Finnish Branch
Satamaradankatu 5
Helsinki
FI-00020 NORDEA

OP Corporate Bank plc
Gebhardinaukio 1
FI-00510 Helsinki
Finland

Legal Counsel to the Issuer

White & Case LLP
Pohjoisesplanadi 37 A
FI-00100 Helsinki
Finland

Auditor

Ernst & Young Oy, Authorized Public Accountants Firm
Alvar Aallon katu 5 C
FI-00100 Helsinki
Finland

Auditor in charge Mikko Järventausta, Authorized Public Accountant

Responsibility Statement

The Issuer accepts responsibility regarding the information contained in this Prospectus. Having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect the import of such information.

Forward-looking Statements

This Prospectus contains forward-looking statements about Huhtamäki's business that are not historical facts, but statements about future expectations. When used in this Prospectus, the words "aims," "anticipates," "assumes," "believes," "estimates," "expects," "will," "intends," "may," "plans," "should" and similar expressions as they relate to Huhtamäki or Huhtamäki's management identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this Prospectus regarding the future results, plans and expectations with regard to Huhtamäki's business, and on growth, profitability and the general economic conditions to which Huhtamäki is exposed.

These forward-looking statements are based on Huhtamäki's present plans, estimates, projections and expectations. They are based on certain expectations, which, even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Prospective investors should not unduly rely on these forward-looking statements. Numerous factors may cause actual results, realized revenues or performance to differ materially from the results, revenues and performance expressed or implied in the forward-looking statements of Huhtamäki. See "Risk Factors" for information on factors that could cause Huhtamäki's actual results of operations, performance or achievements to differ materially.

Huhtamäki expressly disclaims any obligation to update forward-looking statements or to adjust them in light of future events or developments, save as required by law or regulation.

Alternative Performance Measures

This Prospectus includes certain financial measures, which, in accordance with the "Alternative Performance Measures" guidance issued by the European Securities and Markets Authority, are not accounting measures defined or specified in IFRS and are, therefore, considered alternative performance measures. These alternative performance measures are

(i) EBITDA; (ii) adjusted EBITDA; (iii) EBITDA margin; (iv) adjusted EBITDA margin; (v) return on investment (ROI); (vi) adjusted return on investment (ROI); (vii) return on equity (ROE); (viii) adjusted return on equity (ROE); (ix) adjusted capex/EBITDA; (x) adjusted net debt/EBITDA; (xi) EBIT; (xii) adjusted EBIT; (xiii) EBIT margin; (xiv) adjusted EBIT margin; (xv) free cash flow; (xvi) net financial items; (xvii) profit before taxes; (xviii) operating working capital; (xix) adjusted earnings per share; (xx) change in working capital; (xxi) proceeds from selling assets; (xxii) net debt/EBITDA; (xxiii) net debt; (xxiv) gearing; (xxv) comparable growth of net sales; (xxvi) return on net assets (RONA); (xxvii) dividend per share; and (xxviii) dividend payout ratio. For detailed calculation formulas, see also the audited consolidated financial statements of Huhtamäki as at and for the year ended December 31, 2016 incorporated by reference to this Prospectus.

Huhtamäki presents alternative performance measures as additional information to financial measures presented in the consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS. Huhtamäki believes that alternative performance measures provide meaningful supplemental information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS, increase the understanding of Huhtamäki's results of operations and enhance comparability between financial periods.

Alternative performance measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures that should not be viewed in isolation or as a substitute to the IFRS financial measures. Companies do not calculate alternative performance measures in a uniform way and, therefore, the alternative performance measures presented in this Prospectus may not be comparable with similarly named measures presented by other companies. Furthermore, these alternative performance measures may not be indicative of Huhtamäki's historical results of operations and are not meant to be predictive of potential future results. The alternative performance measures presented in this Prospectus are unaudited for the periods ending June 30, 2016 and June 30, 2017. Accordingly, undue reliance should not be placed on the alternative performance measures presented in this Prospectus.

Market Information

This Prospectus contains estimates regarding the market position of Huhtamäki. Such information is prepared by Huhtamäki based on third-party sources and Huhtamäki's own internal estimates. In many cases, there is no publicly available information on such market data. Huhtamäki believes that its estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which it operates as well as its position within this industry. Although Huhtamäki believes that its internal market observations are fair estimates, they have not been reviewed or verified by any external experts and Huhtamäki cannot guarantee that a third-party expert using different methods would obtain or generate the same results.

Availability of Documents

This Prospectus will be available starting on October 4, 2017 on Huhtamäki's website at www.huhtamaki.com/investors/debt-investors/debt-instruments; at the premises of Huhtamäki Oyj at Revontulenkujä 1, FI-02100 Espoo, Finland; at the premises of Nordea Bank AB (publ), c/o Nordea Bank AB (publ), Finnish Branch, at Satamaradankatu 5, FI-00510 Helsinki, Finland; and at the premises of OP Corporate Bank plc at Gebhardinaukio 1, FI-00510 Helsinki, Finland.

No Incorporation of Website Information

This Prospectus together with the documents incorporated by reference herein are available on Huhtamäki's website at www.huhtamaki.com. However, the contents of Huhtamäki's website or any other website do not form a part of this Prospectus (except for the documents incorporated by reference into this Prospectus as set forth in "*Documents Incorporated by Reference*" and any supplements to this Prospectus), and no person should rely on such information in making their decision to purchase Notes.

Notice to Investors in the EEA

This Prospectus has been prepared on the basis that all offers of the Notes in the European Economic Area (the “**EEA**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in the member states of the EEA, from the requirement to produce a prospectus under the Prospectus Directive for offers of securities. Accordingly, any person making or intending to make any offer of the Notes within the EEA should only do so in circumstances in which no obligation arises for the Issuer or the Joint Lead Managers to publish a prospectus under the Prospectus Directive for such offer. Neither the Issuer nor the Joint Lead Managers have authorized, nor do they authorize, the making of any offer of securities through any financial intermediary. In relation to each member state of the EEA that has implemented the Prospectus Directive (each a “**Relevant Member State**”), an offer to the public of any Notes may not be made in that Relevant Member State, except that an offer of the Notes to the public in that Relevant Member State may be made at any time under the following exemptions from the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to any legal entity that is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Notes shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive by the Issuer or any of the Joint Lead Managers.

For the purposes of this provision, the expression an “offer to the public” in relation to any of the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer of the Notes to be offered so as to enable an investor to decide to purchase any of the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

TERMS AND CONDITIONS OF THE NOTES

HUHTAMÄKI OYJ EUR 150 MILLION 1.625 PERCENT NOTES DUE OCTOBER 2024

The Board of Directors of Huhtamäki Oyj (the “**Issuer**”) has in its meeting on September 13, 2017 authorized the issue of notes referred to in Paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended, *Fi: velkakirjalaki*) (the “**Notes**”). Based on the authorization, the Issuer issues the Notes on the terms and conditions set out below.

Nordea Bank AB (publ) and OP Corporate Bank plc will act as joint lead managers in connection with the offer and issue of the Notes (the “**Joint Lead Managers**”).

1. Principal Amount and Issuance of the Notes

The maximum aggregate principal amount of the Notes is one hundred and fifty million euro (EUR 150,000,000) or a higher amount, as may be determined by the Issuer. The Issuer may later create and issue further notes having the same terms and conditions as the Notes, as further set out below under Clause 18 (*Further Issues*).

The Notes will be issued in dematerialized form in the Infinity book-entry securities system of Euroclear Finland Oy (“**Euroclear Finland**”), address Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland (or any system replacing or substituting the Infinity book-entry securities system in accordance with the rules and decisions of Euroclear Finland) in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland. The Notes cannot be physically delivered.

The issuer agent (*Fi: liikkeeseenlaskijan asiamies*) of the Notes referred to in the rules of Euroclear Finland (the “**Issuer Agent**”) and the paying agent of the Notes (the “**Paying Agent**”) is OP Corporate Bank plc.

The issue date of the Notes is October 4, 2017 (the “**Issue Date**”).

The Notes will be offered for subscription in a minimum amount of one hundred thousand euro (EUR 100,000). The principal amount of each book-entry unit relating to the Notes (*Fi: arvo-osuuden yksikkökoko*) is one thousand euro (EUR 1,000). The maximum number of the Notes is one hundred and fifty thousand (150,000) or a higher number if the Issuer decides to increase the maximum principal amount of the Notes. Each Note will be freely transferable after it has been registered into the respective book-entry account.

2. Subscription of the Notes

The Notes shall be offered for subscription mainly to domestic and international institutional investors, subject to relevant selling restrictions, through a book-building procedure (*private placement*). The subscription period shall commence and end on September 27, 2017 (the “**Subscription Period**”).

Bids for subscription shall be submitted to (i) Nordea Bank AB (publ) c/o Nordea Bank AB (publ), Finnish Branch, Satamaradankatu 5, FI-00020 NORDEA, Finland, tel. +358 9 369 50880; or (ii) OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, tel. +358 10 252 7970 during the Subscription Period and within regular business hours.

Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription.

Subscriptions shall be paid for as instructed in connection with the subscription. Notes subscribed and paid for shall be entered by the Issuer Agent to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland.

3. Issue Price

The issue price of the Notes is 99.829 percent.

4. Interest

The Notes bear fixed interest at the rate of 1.625 percent per annum.

Interest on the Notes will be payable annually in arrears commencing on October 4, 2018, and thereafter on each October 4 (each an “**Interest Payment Date**”) until the Notes have been repaid in full. Interest shall accrue for each interest period from (and including) the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the date when the Notes have been repaid in full.

Interest in respect of the Notes will be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by 365 or, in the case of a leap year, 366 (Actual / Actual ICMA).

5. Redemption at Maturity

The Notes shall be repaid in full at their principal amount on October 4, 2024 (the “**Redemption Date**”), unless the Issuer has prepaid the Notes in accordance with Clause 6 (*Voluntary Redemption*), Clause 9 (*Change of Control*) or Clause 11 (*Events of Default*) below.

6. Voluntary Redemption

The Issuer may redeem the Notes, in whole but not in part, at any time during the period commencing on the first Business Day (as defined above under Clause 8 (*Payments*)) falling three (3) months prior to the Redemption Date (such Business Day included) and ending on the Redemption Date (the Redemption Date excluded) (the “**Voluntary Redemption Period**”) (3 month par call), at an amount equal to one hundred (100) percent of their nominal principal amount together with any accrued but unpaid interest to but excluding the date of voluntary redemption (the “**Voluntary Redemption Date**”), which shall be a Business Day within the Voluntary Redemption Period.

Redemption in accordance with this Clause 6 shall be made by the Issuer giving not less than thirty (30) but no more than sixty (60) calendar days’ irrevocable notice specifying the Voluntary Redemption Date to the Issuer Agent and the Noteholders (as defined below under Clause 9 (*Change of Control*)), in accordance with Clause 14 (*Notices and Right to Information*).

7. Status and Security

The Notes constitute direct, unsubordinated, unsecured and unguaranteed obligations of the Issuer ranking *pari passu* among each other and with all other unsubordinated, unsecured and unguaranteed indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

8. Payments

Interest on and principal of the Notes shall be paid in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland.

Should any Interest Payment Date, Prepayment Date (as defined in Clause 9 (*Change of Control*)) or Redemption Date fall on a date which is not a Business Day (as defined below), the payment of the amount due will be postponed to the next Business Day. The postponement of the payment date shall not have an impact on the amount payable.

In these terms and conditions, “**Business Day**” means a day on which banks in Helsinki are open for general business and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

9. Change of Control

If, after the Issue Date, any person or group of persons acting in concert (as defined below), directly or indirectly, gains control (as defined below) of the Issuer, the Issuer shall promptly after becoming aware thereof notify the holders of Notes (the “**Noteholders**”) of such event in accordance with Clause 14 (*Notices and Right to Information*).

Upon occurrence of a change of control, the Issuer shall, on the Prepayment Date (as defined below), prepay the outstanding principal amount of and the interest accrued but unpaid on, without any premium or penalty, the Notes held by the Noteholders who have required prepayment of Notes held by them by a written notice to be given to the Issuer no later than fifteen (15) Business Days before the Prepayment Date. Interest on the Notes accrues until the Prepayment Date (excluding the Prepayment Date).

If Notes representing more than seventy-five (75) percent of the aggregate nominal principal amount of the Notes have been prepaid on the Prepayment Date pursuant to this Clause 9, the Issuer is entitled to prepay also the remaining outstanding Notes at their principal amount with accrued but unpaid interest but without any premium or penalty by notifying the relevant Noteholders in accordance with Clause 14 (*Notices and Right to Information*) no later than fifteen (15) Business Days after the Prepayment Date. Such prepayment may be effected at the earliest on the tenth (10th) Business Day and at the latest on the sixtieth (60th) Business Day following the date of publication of such notice.

“**acting in concert**” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer, to obtain or consolidate control of the Issuer;

“**control**” means either:

- (a) ownership of shares of the Issuer representing more than 50 percent of the total voting rights represented by the shares of the Issuer; or
- (b) capability of appointing the majority of the members of the Board of Directors of the Issuer.

“**Prepayment Date**” means the date falling forty-five (45) Business Days after the publication of the notice referred to in the first paragraph of this Clause 9.

10. Negative Pledge

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its subsidiaries (as defined below in Clause 11 (*Events of Default*)) will, create any mortgage, charge, lien, pledge or other security interest to secure any other notes, bonds or other similar debt securities issued after the issuance of the Notes that are capable of being listed on a stock exchange or subject to trading in a regulated market (or create any such security interest to secure any guarantee or indemnity over such notes, bonds or other similar debt securities), unless the granting of such security interest is required under Finnish law or other law governing such notes, bonds or other debt securities, or unless prior to or simultaneously therewith the Issuer’s obligations under the Notes either (a) are secured equally and rateable therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as referred to in Clause 13 (*Noteholders’ Meeting and Procedure in Writing*)).

11. Events of Default

If an Event of Default (as defined below) occurs, any Noteholder may by a written notice to the Issuer declare the outstanding principal amount of such Note together with the interest then accrued on such Note to be prematurely due and payable at the earliest on the tenth (10th) Business Day from the date such notice was received by the Issuer *provided* that an Event of Default is continuing on the date of receipt of the notice by the Issuer and on the specified early repayment date. Interest on such Note accrues until the early repayment date (excluding the early repayment date).

Each of the following events shall constitute an event of default (each an “**Event of Default**”):

- (a) **Non-Payment:** Any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Clause 15 (*Force Majeure*).
- (b) **Cross Default:** (i) Any outstanding Indebtedness (as defined below) is declared due and repayable prematurely by reason of an event of default (howsoever described); (ii) the Issuer or any of its Material Subsidiaries (as defined below) fails to make any payment in respect of Indebtedness on the relevant due date as extended by applicable grace period, if any; (iii) any security given by the Issuer or any of its Material Subsidiaries in respect of such Indebtedness becomes enforceable by reason of default; (iv) the Issuer or any of its Material Subsidiaries defaults in making any payment when due (as

extended by applicable grace period, if any) under any guarantee in relation to such Indebtedness; however, no Event of Default will occur under (i)–(iv) above if the aggregate amount of such payment or Indebtedness is less than EUR 20 million or its equivalent in foreign currency.

“**Indebtedness**” means, for the purposes of these terms and conditions, indebtedness (whether principal, premium, interest or other amounts) in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit of the Issuer or any of its Material Subsidiaries.

Notwithstanding anything above in this Clause 11, a Noteholder shall not be entitled to demand repayment under this sub-clause (b) and the Issuer shall have no obligation to repay if the Issuer or its Material Subsidiary has *bona fide* disputed the existence of the occurrence of an Event of Default under this sub-clause (b) in the relevant court or in arbitration within forty-five (45) days of the date when the Issuer or its Material Subsidiary became aware of such alleged Event of Default as long as such dispute has not been finally and adversely adjudicated against the Issuer or its Material Subsidiary.

- (c) **Negative Pledge:** the Issuer does not comply with its obligations under Clause 10 (*Negative Pledge*).
- (d) **Cessation of Business:** The Issuer ceases to carry on its current business in its entirety.
- (e) **Winding-up:** An order is made or an effective resolution is passed for the winding-up (Fi: *selvitystila*), liquidation or dissolution of the Issuer or any of its Material Subsidiaries except for (i) actions which are frivolous (Fi: *perusteeton*) or vexatious (Fi: *oikeuden väärinkäyttö*), or (ii) in the case of a Material Subsidiary, on a voluntary solvent basis.
- (f) **Insolvency:** (i) The Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due; (ii) the Issuer or any of its Material Subsidiaries makes a general assignment or an arrangement or composition with or for the benefit of its creditors; or (iii) an application is filed for it being subject to bankruptcy (Fi: *konkurssi*) or re-organization proceedings (Fi: *yrittysaneeraus*), or for the appointment of an administrator or liquidator of any of the Issuer’s or its Material Subsidiaries’ assets, save for any such applications that are contested in good faith and discharged, stayed or dismissed within forty-five (45) days.

“**Material Subsidiary**” means for the purposes of these terms and conditions, at any time, any subsidiary of the Issuer:

- (a) whose net sales or total assets (in each case consolidated, in the case of a subsidiary (as defined below) which itself has subsidiaries) represent not less than ten (10) percent of the consolidated net sales or the consolidated total net assets of the Issuer’s group (as defined below) taken as a whole, all as calculated by reference to the then most recent audited financial statements (consolidated or, as the case may be, unconsolidated) of such subsidiary and the then most recent audited consolidated financial statements of the Issuer’s group; or
- (b) to which is transferred the whole or substantially the whole of the sales or assets and undertakings of a subsidiary which, immediately prior to such transfer, is a Material Subsidiary.

“**subsidiary**” and “**group**” mean a subsidiary and a group within the meaning of Chapter 1, Section 6 of the Bookkeeping Act (1336/1997, as amended, Fi: *kirjanpitolaki*).

12. Taxation

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of Finland or any political subdivision or authority of Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In such case, the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obligated to make any additional payments to the Noteholders in respect of such withholding or deduction.

13. Noteholders' Meeting and Procedure in Writing

- (a) The Issuer may convene a meeting of Noteholders (a “**Noteholders' Meeting**”) or request a procedure in writing among the Noteholders (a “**Procedure in Writing**”) to decide on amendments of these terms and conditions or other matters as specified below. Euroclear Finland and the Issuer Agent must be notified of a Noteholders' Meeting or a Procedure in Writing in accordance with the rules of Euroclear Finland.
- (b) Notice of a Noteholders' Meeting and the initiation of a Procedure in Writing shall be published in accordance with Clause 14 (*Notices and Right to Information*) no later than ten (10) calendar days prior to the Noteholders' Meeting or the last day for replies in the Procedure in Writing. Furthermore, the notice or the initiation shall specify the time, place and agenda of the Noteholders' Meeting or the last day and address for replies in the Procedure in Writing (or if the voting is to be made electronically, instructions for such voting) as well as any action required on the part of a Noteholder to attend the Noteholders' Meeting or to participate in the Procedure in Writing. No matters other than those referred to in the notice of Noteholder's Meeting or initiation of the Procedure in Writing may be resolved upon at the Noteholders' Meeting or the Procedure in Writing.
- (c) Only those who, according to the register kept by Euroclear Finland in respect of the Notes, were registered as Noteholders on the fifth (5th) Business Day prior to the Noteholders' Meeting or on the last day for replies in the Procedure in Writing on the list of Noteholders to be provided by Euroclear Finland in accordance with Clause 14 (*Notices and Right to Information*), or proxies authorized by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the Noteholders' Meeting or the last day for replies in the Procedure in Writing, be entitled to vote at the Noteholders' Meeting or in the Procedure in Writing and shall be recorded in the list of the Noteholders present in the Noteholders' Meeting or participating in the Procedure in Writing.
- (d) A Noteholders' Meeting shall be held in Helsinki, Finland, and its chairman shall be appointed by the Issuer.
- (e) A Noteholders' Meeting or a Procedure in Writing shall constitute a quorum only if two (2) or more Noteholders holding in aggregate at least fifty (50) percent of the principal amount of the Notes outstanding or one (1) Noteholder holding one hundred (100) percent of the principal amount of the Notes outstanding are/is present (in person or by proxy) in the Noteholders' Meeting or provide/provides replies in the Procedure in Writing. Any holdings of the Notes by the Issuer and any companies belonging to its Group are not included in the assessment whether or not a Noteholders' Meeting or a Procedure in Writing shall constitute a quorum.
- (f) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the Noteholders' Meeting may, at the request of and as determined by the Issuer, be adjourned for consideration at a Noteholders' Meeting to be convened on a date no earlier than ten (10) calendar days and no later than forty-five (45) calendar days after the original Noteholders' Meeting at a place to be determined by the Issuer. Correspondingly, if by the last day to reply in the Procedure in Writing no quorum is reached, the time for replies may be extended as determined by the Issuer. The adjourned Noteholders' Meeting or the extended Procedure in Writing shall constitute a quorum if two (2) or more Noteholders holding in aggregate at least ten (10) percent of the principal amount of the Notes outstanding or one (1) Noteholder holding one hundred (100) percent of the principal amount of the Notes outstanding are/is present in the adjourned Noteholders' Meeting or provide/provides replies in the extended Procedure in Writing.
- (g) Notice of an adjourned Noteholders' Meeting or the extension of the time for replies in the Procedure in Writing, shall be given in the same manner as notice of the original Noteholders' Meeting or the Procedure in Writing. The notice shall also state the conditions for the constitution of a quorum.
- (h) Voting rights of the Noteholders shall be determined according to the principal amount of the Notes held on the date referred to in Clause 13(c) above. The Issuer and any companies belonging to its Group shall not hold voting rights at the Noteholders' Meeting or in the Procedure in Writing.
- (i) Subject to Clause 13(j) below, resolutions shall be carried by a majority of more than fifty (50) percent of the votes cast.

- (j) A Noteholders' Meeting or a Procedure in Writing is entitled to make the following decisions that are binding on all the Noteholders:
- (i) to amend these terms and conditions of the Notes; and
 - (ii) to grant a temporary waiver on these terms and conditions of the Notes.

However, consent of at least seventy-five (75) percent of the aggregate principal amount of the outstanding Notes is required to:

- (i) decrease the principal amount of or interest on the Notes;
- (ii) extend the maturity of the Notes;
- (iii) amend the requirements for the constitution of a quorum at a Noteholders' Meeting or Procedure in Writing; or
- (iv) amend the majority requirements of the Noteholders' Meeting or Procedure in Writing.

The consents can be given at a Noteholders' Meeting, in the Procedure in Writing or by other verifiable means.

The Noteholders' Meeting and the Procedure in Writing can authorize a named person to take necessary action to enforce the decisions of the Noteholders' Meeting or of the Procedure in Writing.

- (k) When consent from the Noteholders representing the requisite majority, pursuant to Clause 13(i) or Clause 13(j), as applicable, has been received in the Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired, provided that the Noteholders representing such requisite majority are registered as Noteholders on the list of Noteholders provided by Euroclear Finland in accordance with Clause 14 (*Notices and Right to Information*) on the date when such requisite majority is reached.
- (l) A representative of the Issuer and a person authorized to act for the Issuer may attend and speak at a Noteholders' Meeting.
- (m) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting or participated in the Procedure in Writing, and irrespective of how and if they have voted.
- (n) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be notified to the Noteholders in accordance with Clause 14 (*Notices and Right to Information*). In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting or the Procedure in Writing.

The Issuer shall have the right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders, a Noteholders' Meeting or a Procedure in Writing. For the sake of clarity, any resolution at a Noteholders' Meeting or in a Procedure in Writing, which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer, shall be subject to the consent of the Issuer.

14. Notices and Right to Information

Noteholders shall be advised of matters relating to the Notes by a stock-exchange or a press release. Any such notice shall be deemed to have been received by the Noteholders when published in the manner specified in this paragraph.

The Issuer may also deliver notices relating to the Notes in writing directly to the Noteholders at the address appearing on the list of the Noteholders provided by Euroclear Finland in accordance with the below paragraph. Any such notice shall be deemed to have been received by the Noteholders on the third (3rd) Business Day following dispatch.

The Noteholders consent to the Issuer being entitled to obtain information on the Noteholders, their contact details and their holdings of the Notes registered in the relevant book-entry securities system from Euroclear Finland and Euroclear Finland shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation applicable to the same. If requested by the Issuer Agent, the Issuer shall promptly obtain such information from Euroclear Finland and provide it to the Issuer Agent. The Issuer may also on a case by case basis authorize the Issuer Agent or any third party to receive the information referred to above from Euroclear Finland.

Address for notices to the Issuer is as follows:

Huhtamäki Oyj
Group Treasury
Revontulenkujä 1
FI-02100 Espoo, Finland

15. Force Majeure

The Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent shall not be responsible for any losses of the Noteholders resulting from:

- (a) action of any authorities, war or threat of war, rebellion or civil unrest;
- (b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the reasonable control of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent and that materially affect operations of any of them;
- (c) any interruption of or delay in any functions or measures of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent as a result of fire or other similar disaster;
- (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (e) any other similar force majeure or hindrance which makes it unreasonably difficult to carry on the activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent.

16. Prescription

In case any payment under the Notes has not been claimed by the respective Noteholder entitled to this payment within three (3) years from the original due date thereof, the right to such payment shall be forfeited by the Noteholder and the Issuer shall be permanently free from such payment.

17. Listing and Secondary Market

Following the issue of the Notes, an application will be made to have the Notes listed on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.

Offers to purchase and sell Notes may be submitted to the Joint Lead Managers, but the Joint Lead Managers are under no obligation to maintain a secondary market for the Notes.

The Issuer shall be entitled to repurchase Notes from the secondary market in any manner and at any price. If purchases are made through a tender offer, the possibility to tender must be available to all Noteholders alike subject to restrictions arising from mandatory securities laws. The repurchased Notes may be held, resold or nullified.

18. Further Issues

The Issuer may from time to time, without the consent of and notice to the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the issued and, if needed, also the maximum aggregate principal amount of the Notes or otherwise. For avoidance of doubt, this Clause 18 shall not limit the Issuer's right to issue any other notes.

19. Information

Copies of the documents relating to the Notes shall be available for inspection during office hours at the office of (i) the Issuer at Revontulenkujä 1, FI-02100 Espoo, Finland; (ii) Nordea Bank AB (publ) c/o Nordea Bank AB (publ), Finnish Branch, Satamaradankatu 5, FI-00020 NORDEA, Finland, and (iii) OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, Finland.

20. Applicable Law and Jurisdiction

The Notes are governed by Finnish law.

Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (Fi: *Helsingin käräjäoikeus*).

21. ISIN Code

The ISIN code of the Notes is FI4000282801.

ADDITIONAL INFORMATION ON THE ISSUE OF THE NOTES

Type of issue.....	The Notes were offered for subscription mainly to institutional investors. The maximum principal amount of the Notes (EUR 150,000,000) was issued on October 4, 2017.
Interest of the Joint Lead Managers of the issue of the Notes.....	Business interest customary in the financial markets.
Listing.....	Application will be made to have the Notes listed on Nasdaq Helsinki.
Estimated time of listing.....	By the end of October 2017.
Yield and duration.....	As at the Issue Date, the duration of the Notes was 6.673 years, and their effective yield to maturity at the issue price of 99.829 percent was 1.651 percent.
Expenses.....	The Issuer's estimated expenses relating to the issue of the Notes are EUR 475,000.
Tender offer.....	On September 18, 2017, OP Corporate Bank plc announced an invitation to holders of the Existing Notes to tender their Existing Notes for repurchase of an aggregate principal amount of up to EUR 150 million (the " Tender Offer ") by OP Corporate Bank plc for cash. The Tender Offer was made on the terms and subject to the conditions contained in the tender offer memorandum dated September 18, 2017 (the " Tender Offer Memorandum "). On October 3, 2017, OP Corporate Bank plc completed a purchase of a total nominal value of EUR 135,008,000 of the Existing Notes validly tendered in the Tender Offer. As at the date of this Prospectus, the total outstanding nominal amount of the Existing Notes is EUR 64,992,000.
Reasons for the issue and use of proceeds.....	The proceeds from the issue of the Notes will be used for the partial repurchase by Tender Offer of the Existing Notes and the remaining proceeds for general corporate purposes.
Address of Euroclear Finland.....	Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland.
Credit ratings.....	Not applicable. No credit ratings have been assigned to Huhtamäki Oyj or its debt securities.

SELECTED FINANCIAL INFORMATION

The following tables present selected consolidated financial information for Huhtamaki as at and for the six months ended June 30, 2017 and 2016 and as at and for the years ended December 31, 2016 and 2015. The consolidated financial information presented below has been derived from Huhtamaki's unaudited consolidated interim report as at and for the six months ended June 30, 2017, including unaudited consolidated comparative financial information as at and for the six months ended June 30, 2016, and from the audited consolidated financial statements as at and for the years ended December 31, 2016 and 2015.

The audited consolidated financial statements of Huhtamaki as at and for the years ended December 31, 2016 and 2015 have been prepared in accordance with the IFRS as adopted by the EU. The unaudited consolidated interim report as at and for the six months ended June 30, 2017, including unaudited consolidated comparative financial information as at and for the six months ended June 30, 2016, has been prepared in accordance with "IAS 34 – Interim Financial Reporting" standard.

	For the six months ended June 30,		For the year ended December 31,	
	2017	2016	2016	2015
	(unaudited)		(audited)	
	(EUR in millions)			
GROUP INCOME STATEMENT				
Continuing operations				
Net sales	1,511.3	1,414.3	2,865.0	2,726.4
Cost of goods sold.....	<u>(1,248.4)</u>	<u>(1,157.2)</u>	<u>(2,355.8)</u>	<u>(2,255.5)</u>
Gross profit	262.9	257.1	509.2	470.9
Other operating income.....	3.6	16.1	24.7	18.3
Sales and marketing	(40.0)	(37.9)	(75.4)	(74.1)
Research and development.....	(9.6)	(8.7)	(17.2)	(15.7)
Administration costs.....	(74.7)	(84.1)	(162.7)	(156.3)
Other operating expenses	(4.9)	(8.1)	(14.4)	(30.3)
Share of profit of equity-accounted investments	1.1	1.0	2.0	2.1
Total.....	<u>(124.5)</u>	<u>(121.7)</u>	<u>(243.0)</u>	<u>(256.0)</u>
Earnings before interest and taxes	138.4	135.4	266.2	214.9
Financial income	4.9	2.3	5.3	4.9
Financial expenses	<u>(15.8)</u>	<u>(15.5)</u>	<u>(32.2)</u>	<u>(39.1)</u>
Profit before taxes	127.5	122.2	239.3	180.7
Income tax expense	<u>(28.0)</u>	<u>(23.0)</u>	<u>(47.8)</u>	<u>(29.3)</u>
Profit for the period from continuing operations	99.5	99.2	191.5	151.4
Discontinued operations				
Results relating to disposed operations.....	–	–	–	(1.3)
Results for the period from discontinued operations	<u>–</u>	<u>–</u>	<u>–</u>	<u>(1.3)</u>
Profit for the period	<u>99.5</u>	<u>99.2</u>	<u>191.5</u>	<u>150.1</u>
Attributable to:				
Equity holders of the parent company	98.9	96.9	187.8	146.9
Non-controlling interest.....	0.6	2.3	3.7	3.2
GROUP STATEMENT OF COMPREHENSIVE INCOME				
Profit for the period	99.5	99.2	191.5	150.1
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Remeasurements on defined benefit plans.....	0.9	0.0	(34.1)	36.9
Taxes related to items that will not be reclassified	<u>(0.2)</u>	<u>0.0</u>	<u>6.2</u>	<u>(9.3)</u>
Total.....	0.7	0.0	(27.9)	27.6
Items that may be reclassified subsequently to profit or loss				
Translation differences.....	(78.9)	(11.4)	44.2	51.7
Equity hedges.....	17.8	6.4	(6.1)	(23.4)
Cash flow hedges	(0.1)	(3.4)	0.7	(4.0)
Taxes related to items that may be reclassified	<u>0.1</u>	<u>0.5</u>	<u>(0.3)</u>	<u>(0.1)</u>
Total.....	(61.1)	(7.9)	38.5	24.2
Other comprehensive income, net of tax	<u>(60.4)</u>	<u>(7.9)</u>	<u>10.6</u>	<u>51.8</u>
Total comprehensive income	<u>39.1</u>	<u>91.3</u>	<u>202.1</u>	<u>201.9</u>
Attributable to:				
Equity holders of the parent company	38.5	89.0	198.4	198.7
Non-controlling interest.....	0.6	2.3	3.7	3.2

	As at June 30, 2017	As at December 31,	
	(unaudited)	2016	2015
		(audited)	
		(EUR in millions)	
GROUP STATEMENT OF FINANCIAL POSITION			
ASSETS			
Non-current assets			
Goodwill	643.7	669.2	571.3
Other intangible assets	34.5	39.5	29.7
Tangible assets	1,021.7	1,035.8	853.8
Equity-accounted investments	5.1	7.0	12.8
Available-for-sale investments	1.6	1.6	1.9
Interest-bearing receivables	3.5	4.6	4.1
Deferred tax assets	58.0	58.6	50.9
Employee benefit assets	50.3	55.8	48.8
Other non-current assets	7.0	9.6	8.6
Total non-current assets	1,825.4	1,881.7	1,581.9
Current assets			
Inventory	430.0	401.9	385.7
Interest-bearing receivables	1.7	2.2	2.0
Current tax assets	6.2	6.8	3.8
Trade and other current receivables	537.2	476.1	438.7
Cash and cash equivalents	113.6	105.9	103.2
Total current assets	1,088.7	992.9	933.4
Total assets	2,914.1	2,874.6	2,515.3
EQUITY AND LIABILITIES			
Share capital	366.4	366.4	366.4
Premium fund	115.0	115.0	115.0
Treasury shares	(33.5)	(35.9)	(37.3)
Translation differences	(72.5)	(11.4)	(49.5)
Fair value and other reserves	(102.6)	(103.3)	(75.8)
Retained earnings	822.0	803.8	682.1
Total equity attributable to equity holders of the parent company	1,094.8	1,134.6	1,000.9
Non-controlling interest	46.8	47.6	35.1
Total equity	1,141.6	1,182.2	1,036.0
Non-current liabilities			
Interest-bearing liabilities	651.5	520.8	503.1
Deferred tax liabilities	88.0	92.2	78.4
Employee benefit liabilities	223.3	229.2	199.2
Provisions	27.0	26.4	27.9
Other non-current liabilities	5.0	5.5	5.4
Total non-current liabilities	994.8	874.1	814.0
Current liabilities			
Interest-bearing liabilities			
Current portion of long-term loans	10.4	137.0	66.7
Short-term loans	212.4	129.9	90.8
Provisions	2.7	7.7	2.1
Current tax liabilities	11.6	10.4	12.9
Trade and other current liabilities	540.6	533.3	492.8
Total current liabilities	777.7	818.3	665.3
Total liabilities	1,772.5	1,692.4	1,479.3
Total equity and liabilities	2,914.1	2,874.6	2,515.3

	As at and for the six months ended June 30,		As at and for the year ended December 31,	
	2017	2016	2016	2015
	(unaudited)		(audited)	
	(EUR in millions)			
GROUP CASH FLOW STATEMENT				
Profit for the period*	99.5	99.2	191.5	150.1
Adjustments*	101.8	92.2	185.2	164.6
Depreciation and amortization*	62.0	54.9	113.9	104.5
Share of profit of equity-accounted investments*	1.4	0.7	(0.1)	(2.1)
Gain/loss from disposal of assets*	0.0	0.1	(0.1)	(0.1)
Financial expense/-income*	10.9	13.2	26.9	34.2
Income tax expense*	28.0	23.0	47.8	29.3
Other adjustments, operational*	(0.5)	0.3	(3.2)	(1.2)
Change in inventory*	(47.7)	(7.0)	8.8	(28.3)
Change in non-interest bearing receivables*	(76.8)	(73.2)	(11.1)	(19.3)
Change in non-interest bearing payables*	45.3	16.4	(7.4)	25.8
Dividends received*	0.7	0.8	1.9	1.7
Interest received*	0.8	0.5	1.3	1.2
Interest paid*	(15.5)	(15.1)	(20.4)	(25.7)
Other financial expense and income*	(0.6)	(0.8)	(1.5)	(3.3)
Taxes paid*	(24.8)	(20.7)	(50.8)	(29.1)
Net cash flows from operating activities	82.7	92.3	297.5	237.7
Capital expenditure*	(95.4)	(56.0)	(199.1)	(146.9)
Proceeds from selling tangible assets*	0.9	1.3	1.9	0.4
Acquired subsidiaries and assets	–	(115.6)	(120.7)	(210.8)
Proceeds from long-term deposits	0.9	0.7	1.4	1.2
Payment of long-term deposits	0.0	(0.3)	(1.7)	(0.7)
Proceeds from short-term deposits	0.6	1.3	2.0	5.4
Payment of short-term deposits	(0.3)	(1.8)	(2.0)	(4.8)
Net cash flows from investing activities	(93.3)	(170.4)	(318.2)	(356.2)
Proceeds from long-term borrowings	150.0	166.6	174.1	40.0
Repayment of long-term borrowings	(15.4)	(154.7)	(179.1)	(94.5)
Proceeds from short-term borrowings	1,611.6	839.5	2,040.4	988.5
Repayment of short-term borrowings	(1,646.6)	(701.9)	(1,943.2)	(1,009.6)
Dividends paid	(76.0)	(68.5)	(68.5)	(62.2)
Net cash flows from financing activities	23.6	81.0	23.7	(137.8)
Change in liquid assets	7.7	(0.8)	2.7	(247.6)
Cash flow based	13.0	2.9	3.0	(256.3)
Translation difference	(5.3)	(3.7)	(0.3)	8.7
Liquid assets period start	105.9	103.2	103.2	350.8
Liquid assets period end	113.6	102.4	105.9	103.2
Free cash flow (including figures marked with *)	(11.8)	37.6	100.3	91.2

KEY FINANCIAL INDICATORS

	As at and for the six months ended June 30, 2017	As at and for the year ended December 31,				
	(unaudited)	2016	2015	2014	2013	2012
Adjusted⁽¹⁾						
Comparable growth of net sales, ⁽²⁾ percent.....	2	4	4	6	3	3
EBITDA ⁽³⁾ margin ⁽⁴⁾ , percent	13.3	13.3	12.5	11.6	11.2	10.9
EBIT margin ⁽⁵⁾ , percent	9.2	9.4	8.7	7.8	7.4	7.0
ROI ⁽⁶⁾⁽⁷⁾ , percent	14.2	14.7	14.7	12.6	12.1	12.6
ROE ⁽⁸⁾⁽⁹⁾ , percent	16.9	17.7	18.1	16.1	15.8	15.8
Capex/EBITDA, percent	48	52	43	49	50	37
Net debt/EBITDA	1.9	1.8	1.6	1.0	1.6	1.6

(1) Excluding items affecting comparability of EBITDA negative EUR 1.7 million for the year ended December 31, 2016, negative EUR 23.9 million for the year ended December 31, 2015, EUR 5.1 million for the year ended December 31, 2014, negative EUR 23.8 million for the year ended December 31, 2013 and EBIT negative EUR 1.7 million for the year ended December 31, 2016, negative EUR 23.9 million for the year ended December 31, 2015, EUR 5.1 million for the year ended December 31, 2014 and negative EUR 30.6 million for the year ended December 31, 2013.

(2) Comparable growth of net sales = Growth in constant currencies excluding acquisitions and divestments.

(3) EBITDA = EBIT + depreciation and amortization

(4) EBITDA margin = $\frac{\text{EBITDA}}{\text{Net sales}} \times 100$

(5) EBIT margin = $\frac{\text{EBIT}}{\text{Net sales}} \times 100$

(6) Return on investment (ROI) = $\frac{\text{Profit before taxes + interest expenses + net other financial expenses}}{\text{Statement of financial position total - interest-free liabilities (average)}} \times 100$

(7) Reported ROI for the six months ended June 30, 2017 was 14.1 percent. Reported ROI for the years ended December 31, 2016, 2015, 2014, 2013 and 2012 was 14.7 percent, 13.3 percent, 13.0 percent, 9.9 percent and 12.6 percent, respectively.

(8) Return on equity (ROE) = $\frac{\text{Profit for the period}}{\text{Total equity (average)}} \times 100$

(9) Reported ROE for the six months ended June 30, 2017 was 16.8 percent. Reported ROE for the years ended December 31, 2016, 2015, 2014, 2013 and 2012 was 17.6 percent, 15.6 percent, 16.7 percent, 12.0 percent and 15.8 percent, respectively.

	For the three months ended June 30,		For the six months ended June 30,	
	2017	2016	2017	2016
	(unaudited)			
	(EUR in millions, unless otherwise indicated)			
Adjusted EBITDA.....	106.4	105.9 ⁽¹⁾	200.4	190.5 ⁽¹⁾
Margin, percent	13.8	14.3 ⁽¹⁾	13.3	13.5 ⁽¹⁾
EBITDA.....	106.4	105.7	200.4	190.3
Adjusted EBIT	75.6	77.8 ⁽¹⁾	138.4	135.6 ⁽¹⁾
Margin, percent	9.8	10.5 ⁽¹⁾	9.2	9.6 ⁽¹⁾
EBIT	75.6	77.6	138.4	135.4
Net financial items	(5.9)	(7.5)	(10.9)	(13.2)
Profit before taxes	69.7	70.1	127.5	122.2
Adjusted earnings per share, euro.....	0.52	0.54 ⁽¹⁾	0.95	0.94 ⁽¹⁾
Earnings per share, euro	0.52	0.53	0.95	0.93

(1) Excluding items affecting comparability of negative EUR 0.2 million for the three months ended June 30, 2016 and for the six months ended June 30, 2016.

	As at and for the six months ended June 30,		As at and for the year ended December 31,	
	2017	2016 ⁽¹⁾	2016 ⁽¹⁾	2015
	(unaudited)		(audited)	
	(EUR in millions, unless otherwise indicated)			
Adjusted EBITDA.....	200.4	190.5	381.8	342.0
Margin, percent	13.3	13.5	13.3	12.5
EBIT	138.4	135.6	267.9	237.5
Margin, percent	9.2	9.6	9.4	8.7
Earnings per share, euro	0.95	0.94	1.83	1.65
ROI, percent.....	14.2	14.9	14.7	14.7
ROE, percent.....	16.9	18.3	17.7	18.1

(1) Excluding items affecting comparability of negative EUR 0.2 million for the six months ended June 30, 2016 and negative EUR 1.7 million for the year ended December 31, 2016.

	As at and for the six months ended June 30,	
	2017	2016
	(unaudited)	
	(EUR in millions)	
Reported EBITDA	200	190
Change in working capital ⁽¹⁾	(79)	(64)
Net financial items	(15)	(15)
Proceeds from selling assets	1	1
Operating working capital ⁽²⁾⁽³⁾	535	527

- (1) Change in working capital = Change in inventory + change in non-interest bearing receivables + change in non-interest bearing payables
- (2) Operating working capital = Inventory + trade receivables – trade payables
- (3) As at December 31, 2016, operating working capital was EUR 515 million.

	As at and for the six months ended June 30,		As at and for the year ended December 31,						
	2017	2016	2016	2015	2014	2013	2012	2011	2010
	(unaudited)		(audited)						
	(EUR in millions, unless otherwise indicated)								
Adjusted									
Net debt/EBITDA ⁽¹⁾	1.9	2.0	1.8	1.6	1.0	1.6	1.6	1.9	1.2
Net debt ⁽²⁾	756	728	675	551	288	405	406	393	270
Gearing, percent ⁽³⁾⁽⁴⁾	0.66	0.68	0.57	0.53	0.32	0.50	0.50	0.49	0.32

- (1) Net debt/EBITDA as at and for the three months ended March 31 and June 30, 2017 was 1.7 and 1.9, respectively. Net debt/EBITDA as at and for the three months ended March 31, June 30, September 30 and December 31, 2016 was 1.6, 2.0, 1.8, and 1.8, respectively.
- (2) As at March 31 and June 30, 2017, net debt was EUR 681 million and EUR 756 million, respectively. As at March 31, June 30, September 30 and December 31, 2016, net debt was EUR 549 million, EUR 728 million, EUR 681 million and EUR 675 million, respectively.
- (3) Gearing =
$$\frac{\text{Interest-bearing net debt}}{\text{Total equity}}$$
- (4) As at March 31 and June 30, 2017, gearing was 0.56 percent and 0.66 percent, respectively. As at March 31, June 30, September 30 and December 31, 2016, gearing was 0.52 percent, 0.68 percent, 0.61 percent and 0.57 percent, respectively.

	For the year ended December 31,							
	2016	2015	2014	2013	2012	2011	2010	2009
	(audited)							
Dividend per share, EUR	0.73	0.66	0.60	0.57	0.56	0.46	0.44	0.38
Dividend payout ratio ⁽¹⁾ , percent	40	40	47	47	47	53	48	67

- (1) Dividend payout ratio =
$$\frac{\text{Dividend per share}}{\text{Earnings per share}}$$

	As at and for the six months ended June 30, 2017 ⁽¹⁾ (unaudited)	As at and for the year ended December 31,					
		2016	2015	2014	2013	2012	2011
		(audited)					
		(percent, unless otherwise indicated)					
Comparable growth of net sales by business segments							
Foodservice Europe-Asia-Oceania	3 ⁽²⁾	5	4	4	2	(1)	0
North America	1 ⁽²⁾	6	4	6	5	5	(4)
Flexible Packaging	1 ⁽²⁾	(1)	3	7	4	2	4
Fiber Packaging	6 ⁽²⁾	5	5	9	6	4	3
EBIT by business segments							
Foodservice Europe-Asia-Oceania ⁽³⁾ , EUR in millions	67.4	63.2	52.4	57.4	46.9	38.1	20.0
North America, EUR in millions	104.7	107.6	88.2	38.4	38.4	53.0	43.5
Flexible Packaging ⁽⁴⁾ , EUR in millions	68.7	73.8	68.8	45.5	44.0	44.6	38.3
Fiber Packaging, EUR in millions	33.6	34.6	33.5	35.0	29.6	26.4	20.9
EBIT margin by business segments							
Foodservice Europe-Asia-Oceania ⁽³⁾	8.6	8.5	7.9	9.3	7.5	6.1	3.8
North America	10.2	10.7	9.3	5.0	5.3	7.5	8.2
Flexible Packaging ⁽⁴⁾	7.7	8.5	7.9	7.4	7.5	7.8	6.6
Fiber Packaging	12.0	12.9	12.9	14.2	12.5	11.1	8.6
RONA⁽⁵⁾ by business segments							
Foodservice Europe-Asia-Oceania	12.5	13.7	14.2	17.6	13.9	11.6	7.8
North America	14.8	16.3	14.1	7.2	8.0	11.7	11.2
Flexible Packaging	10.7	11.6	12.3	13.6	13.3	13.8	9.3
Fiber Packaging	15.3	16.4	17.7	20.4	18.2	16.1	12.0

(1) For the last 12 months.

(2) For the six months ended June 30, 2017.

(3) Excluding items affecting comparability of negative EUR 1.7 million for the year ended December 31, 2016, negative EUR 28.1 million for the year ended December 31, 2013 and negative EUR 0.8 million for the year ended December 31, 2011.

(4) Excluding items affecting comparability of negative EUR 7.8 million for the year ended December 31, 2011.

(5) Return on net assets (RONA) = $\frac{\text{Earnings before interest taxes (12m roll)}}{\text{Net asset (12m roll)}} \times 100$

	2017		2016				2015				For the year ended December 31,		
	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter	2016	2015	2014
	(unaudited)						(percent)				(audited)		
Comparable growth of net sales by business segment													
Foodservice Europe-Asia-Oceania ⁽¹⁾	2	3	3	5	7	7	8	6	2	3	5	4	4
North America	1	2	5	2	8	10	5	7	(2)	7	6	4	6
Flexible Packaging ⁽²⁾	(2)	3	(3)	(3)	2	1	(1)	5	4	5	(1)	3	7
Fiber Packaging	8	4	6	6	5	4	6	5	5	5	5	5	9
Group total	1	3	3	2	6	6	4	6	1	5	4	4	6

(1) Excluding items affecting comparability of negative EUR 1.7 million for the year ended December 31, 2016, negative EUR 28.1 million for the year ended December 31, 2013 and negative EUR 0.8 million for the year ended December 31, 2011.

(2) Excluding items affecting comparability of negative EUR 7.8 million for the year ended December 31, 2011.

BUSINESS OF HUHTAMAKI

Overview

Huhtamaki is a global specialist in packaging for food and drink with operations in 34 countries in six continents, including North America, Europe, Asia, Oceania, Africa and South America. Huhtamaki's focus and expertise are in flexible packaging, paper cups and containers and fiber packaging. Huhtamaki offers standardized products, customized designs as well as complete packaging systems and solutions. Huhtamaki's main customers are food and beverage companies, quick service and fast casual restaurants, foodservice operators, fresh produce packers and retailers. In 2016, the Group's total net sales were EUR 2,865.0 million. As at June 30, 2017, the Group had 17,430 employees.

History

The predecessor company for Huhtamaki was a candy manufacturer established in 1920 by a Finnish entrepreneur, Mr. Heikki Huhtamäki. In the following decades, the business was diversified into other food processing segments as well as pharmaceuticals manufacturing and distribution. Due to further expansion into new businesses in the 1970's, the Group became a conglomerate with nearly 20 business areas such as engineering, retailing, plastic containers and electronic components.

The packaging business of a cannery was acquired in the 1960's. The unit later developed into a new business segment, Polarpak (subsequently Polarcup). In the late 1970's, the Group became a leading manufacturer of paper cups in Europe.

In the late 1980's, confectionery, pharmaceuticals and packaging were identified as core businesses and a strategic decision was taken to concentrate on such businesses and embark on their large-scale internationalization. The divestments continued in the 1990's when the pharmaceutical business (Leiras) and the confectionery business (Leaf) were divested. Consequently, the Group began to concentrate solely on the packaging business. Between 1997 and 2001, several packaging companies were acquired worldwide, including Sealright Co., Inc. in the United States and Royal Packaging Industries Van Leer N.V. in the Netherlands.

Huhtamaki divested its Films business segment in 2014, and currently clear majority of Huhtamaki's businesses concentrate on food and drink packaging. Huhtamaki operates worldwide and has manufacturing in six continents. In addition to organic growth, Huhtamaki continues to implement its growth strategy through important partnerships and acquisitions.

Strategic Direction

Huhtamaki focuses on consumer food and drink packaging and related packaging operations where it has a competitive advantage, good market positions and which create value for Huhtamaki and its customers. Huhtamaki targets long-term growth both organically and via acquisitions. This means profitable growth based on good competitive positions without sacrificing financial returns. The management of Huhtamaki believes that Huhtamaki has a solid financial base and engaged reporting segments that actively seek to introduce product portfolio extensions and innovations, support profitability with strong collaboration between the reporting segments and are ready to capture the organic growth available in the markets.

Acquisitions complement current growth positions. Huhtamaki actively explores acquisition opportunities that support its growth ambitions. Huhtamaki's aim is to enter new markets with its existing customers, grow business with local customers, and firm up its position in the developed markets.

Recent Events

On September 7, 2017, Huhtamaki announced that it had completed the acquisition of International Paper's foodservice packaging operations in China. With the acquisition, Huhtamaki expands its manufacturing footprint into the Eastern China region and strengthens its capacity and capability to serve customers operating in Northern China. The acquisition comprises of two manufacturing units located in Shanghai and Tianjin, employing altogether approximately 200 employees. The business was consolidated into the Foodservice Europe-Asia-Oceania business segment as of September 1, 2017.

On September 18, 2017, OP Corporate Bank plc announced an invitation to holders of the Existing Notes to tender their Existing Notes for repurchase of an aggregate principal amount of up to EUR 150 million by OP Corporate Bank plc for cash. The Tender Offer was made on the terms and subject to the conditions contained in the Tender Offer Memorandum. On October 3, 2017, OP Corporate Bank plc completed a purchase of a total nominal value of EUR 135,008,000 of the Existing Notes validly tendered in the Tender Offer. As at the date of this Prospectus, the total outstanding nominal amount of the Existing Notes is EUR 64,992,000.

Recent Trends

The Group's trading conditions are expected to remain relatively stable during 2017. Volatile raw material and energy prices as well as movements in currency rates are considered to be relevant short-term business risks and uncertainties in the Group's operations. General political, economic and financial market conditions can also have an adverse effect on the implementation of the Group's strategy and on its business performance and earnings.

Capital Expenditure

Huhtamaki's capital expenditure amounted to EUR 95.4 million and EUR 56.0 million for the six months ended June 30, 2017 and 2016, respectively. Huhtamaki's capital expenditure amounted to EUR 199.1 million and EUR 146.9 million for the years ended December 31, 2016 and 2015, respectively, corresponding to, in relation to EBITDA, 52 percent and 43 percent, respectively. For the six months ended June 30, 2017, the majority of Huhtamaki's capital expenditure was related to business expansion investments in the United States and China. Huhtamaki expects its capital expenditure in 2017 to be approximately at the same level as in 2016 with the majority of the investments directed to business expansion. Such investments will be financed by generated cash flow or existing general financing arrangements or a combination thereof.

Business Segments

Overview

Huhtamaki's business is divided into four reporting segments: Foodservice Europe-Asia-Oceania, North America, Flexible Packaging and Fiber Packaging. The reporting segments are strategic business units that produce different products and are managed as separate units. Huhtamaki's segment information is based on internal management reporting. The following table sets forth the breakdown of Huhtamaki's net sales (excluding intersegment net sales) and earnings before interest and taxes (EBIT) by business segment for the periods indicated:

	For the six months ended June 30,		For the year ended December 31,	
	2017	2016	2016	2015
	(unaudited)		(audited)	
	(EUR in millions)			
Net sales				
Foodservice Europe-Asia-Oceania	395.1	348.9	734.5	660.4
North America	517.3	496.7	996.4	939.0
Flexible Packaging	456.2	438.0	868.4	868.7
Fiber Packaging ⁽¹⁾	142.7	130.7	265.7	258.3
Total	<u>1,511.3</u>	<u>1,414.3</u>	<u>2,865.0</u>	<u>2,726.4</u>
EBIT				
Continuing operations				
Foodservice Europe-Asia-Oceania	33.8	29.4	61.5 ⁽²⁾	52.4
North America	55.1	58.0	107.6	88.2
Flexible Packaging	32.9	38.0	73.8	68.8
Fiber Packaging ⁽¹⁾	15.4	16.4	34.6	33.5
Other activities	1.2	(6.4)	(11.3)	(28.0) ⁽³⁾
Total continuing operations	<u>138.4</u>	<u>135.4</u>	<u>266.2⁽²⁾</u>	<u>214.9⁽³⁾</u>
Discontinued operations				
Films	-	-	-	(1.3) ⁽⁴⁾

(1) On April 24, 2017, Huhtamaki announced that the name of its Molded Fiber business segment was changed to Fiber Packaging. The new name was taken into use as of April 27, 2017.

(2) Excluding items affecting comparability of negative EUR 1.7 million for the year ended December 31, 2016.

(3) Excluding items affecting comparability of negative EUR 22.6 million for the year ended December 31, 2015.

(4) Excluding items affecting comparability of negative EUR 1.3 million for the year ended December 31, 2015.

Foodservice Europe-Asia-Oceania

Foodservice paper and plastic disposable tableware is supplied to foodservice operators, fast food restaurants and coffee shops. The segment has production in Europe, Middle East, Asia, Africa and Oceania. The manufacturing units serve customers mainly in local and neighboring markets.

North America

The North America segment serves local markets in North America with Chinnet® disposable tableware products, foodservice packaging products, as well as ice cream containers and other consumer goods packaging products. The segment has rigid paper, plastic and molded fiber manufacturing units in the United States and Mexico.

Flexible Packaging

Flexible packaging is used for a wide range of consumer products including food, pet food, hygiene and health care products. The segment serves mainly local and neighboring markets from production units in Europe, Middle East, Asia, South America and Africa. Some of the manufacturing units have also exports, among others, to the markets of Africa and Oceania.

Fiber Packaging

Recycled fiber is used to make fresh product packaging, such as egg and fruit packaging. The segment has production in Europe, Oceania, Africa and South America. The manufacturing units serve customers mainly in local and neighboring markets.

Group Legal Structure and Significant Subsidiaries

Huhtamäki Oyj is the parent company of the Group. Huhtamäki was incorporated on January 10, 1941 and is organized under the laws of Finland. Huhtamäki is domiciled in Espoo, Finland. Huhtamäki Oyj is registered in the Finnish Trade Register under the business identity code 0140879-6, its registered office is located at Revontulentie 1, FI-02100 Espoo, Finland, and its telephone number is +358 10 686 7000.

According to Article 2 of Huhtamäki Oyj's Articles of Association, the line of business of Huhtamäki includes the packaging industry and associated activities either directly or through subsidiaries and affiliated companies.

The following table sets forth Huhtamäki Oyj's significant subsidiaries as at the date of this Prospectus:

	<u>Group holding</u> (percent)
Huhtamäki Oyj's shareholding in subsidiaries:	
Australia:	
Huhtamäki Australia Pty Limited	100.0
Brazil:	
Huhtamäki do Brasil Ltda.....	100.0
Czech Republic:	
Huhtamäki Ceska republika, a.s.....	100.0
Huhtamäki Flexible Packaging Czech a.s.	100.0
LeoCzech spol s r.o.....	100.0
Egypt:	
Huhtamäki Egypt L.L.C.....	75.0
Huhtamäki Flexible Packaging Egypt L.L.C	75.0
Finland:	
Huhtamäki Foodservice Nordic Oy	100.0
France:	
Huhtamäki Foodservice France S.A.S	100.0
Huhtamäki La Rochelle S.A.S	100.0
Germany:	
Huhtamäki Flexible Packaging Germany GmbH & Co. KG	100.0
Huhtamäki Foodservice Germany GmbH & Co. KG	100.0
Hungary:	
Huhtamäki Hungary Kft	100.0
India:	
Huhtamäki PPL Limited	66.2
Huhtamäki Foodservice Packaging India Pvt Ltd.....	51.0
Italy:	
Huhtamäki Flexibles Italy S.r.l.	100.0
Luxembourg:	
Huhtamäki S.à r.l.	100.0
Malaysia:	
Huhtamäki Foodservice Malaysia Sdn. Bhd.	100.0
Mexico:	
Huhtamäki Mexicana S.A. de C.V.....	100.0

	Group holding (percent)
The Netherlands:	
Huhtamaki Finance B.V.	100.0
Huhtamaki Molded Fiber Technology B.V.	100.0
Huhtamaki Nederland B.V.	100.0
Huhtamaki Paper Recycling B.V.	100.0
New Zealand:	
Huhtamaki Henderson Limited.....	100.0
Huhtamaki New Zealand Limited.....	100.0
China:	
Guangdong Josco Disposable Product Ltd.	100.0
Huhtamaki Foodservice (Tianjin) Ltd.....	100.0
Huhtamaki (Guangzhou) Limited.....	100.0
Huhtamaki (Tianjin) Limited.....	100.0
Huhtamaki Foodservice (Shanghai) Ltd.	100.0
Shandong GreenGood Eco-Tech Co. Ltd.	86.8
China/Hong Kong:	
Dixie Cup (Hong Kong) Limited.....	54.0
Huhtamaki Hong Kong Limited.....	100.0
Poland:	
Huhtamaki Foodservice Gliwice Sp. z o.o.....	100.0
Huhtamaki Foodservice Poland Sp. z o.o.	100.0
Russia:	
OOO Huhtamaki Foodservice Alabuga.....	100.0
OOO Huhtamaki S.N.G.....	100.0
Saudi Arabia:	
Arabian Paper Products Company.....	50.0
Singapore:	
Huhtamaki Singapore Pte. Ltd.....	100.0
South Africa:	
Gravics Systems South Africa (Pty) Limited.....	100.0
Huhtamaki South Africa (Pty) Ltd.....	100.0
Positive Packaging Industries South Africa (Pty) Limited.....	100.0
Spain:	
Huhtamaki Spain S.L.....	100.0
Thailand:	
Huhtamaki (Thailand) Ltd.	100.0
Turkey:	
Huhtamaki Turkey Gıda Servisi Ambalajı A.Ş.....	100.0
Ukraine:	
Huhtamaki Foodservice Ukraine LLC.....	100.0
United Arab Emirates:	
Huhtamaki Flexible Packaging Middle East LLC.....	100.0
Positive Packaging United (M.E.) FZCO.....	100.0
Primetech (M.E.) FZE.....	100.0
United Kingdom:	
Huhtamaki BCP Limited.....	100.0
Huhtamaki Foodservice Delta Ltd.	100.0
Huhtamaki Foodservice Portsmouth Limited.....	100.0
Huhtamaki (Lisburn) Limited.....	100.0
Huhtamaki (Lurgan) Limited.....	100.0
Huhtamaki (UK) Limited.....	100.0
United States:	
Huhtamaki, Inc.	100.0
Vietnam:	
Huhtamaki (Vietnam) Limited.....	100.0

Legal and Regulatory Proceedings

Except as discussed below, Huhtamaki has no pending governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Company is aware) which may have or may have had in the past 12 months a significant effect on the financial position or profitability of the Group, as a whole, nor is the Company aware of any such proceedings being threatened.

On September 28, 2012, Huhtamäki Oyj received the European Commission's statement of objections concerning alleged anticompetitive behavior in the markets of plastic trays used for retail packaging of fresh food between 2000 and 2008. On June 24, 2015 the European Commission announced the outcome of its investigations and found certain of

Huhtamaki's former operations to have been involved in anticompetitive practices. Based on infringements in North-West Europe and France between 2002 and 2006 the European Commission imposed a EUR 15.6 million fine on Huhtamaki. Fine and legal costs of EUR 2.7 million related to the investigation and the appeal process were recognized as a non-recurring expense in Huhtamaki's result for the six months ended June 30, 2015 and the of fine was paid during the third quarter of 2015. Huhtamaki has launched an appeal against the decision before the General Court of the European Union.

Material Contracts

There are no contracts (other than contracts entered into in the ordinary course of business) that have been entered into by any member of the Group during the two years immediately preceding the date of this Prospectus that are, or may be, material or which contain any provision under which any member or the Group has any obligation or entitlement that is material to the Group as at the date hereof.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

Pursuant to the provisions of the Finnish Companies Act and Huhtamäki Oyj's Articles of Association, responsibility for the control and management of the Company is divided between the General Meeting of Shareholders, the Board of Directors and the Chief Executive Officer. Shareholders participate in the control and management of the Company through resolutions passed at General Meetings of Shareholders. General Meetings of Shareholders are generally convened upon notice given by the Board of Directors. In addition, General Meetings of Shareholders are held when requested in writing by the auditor of Huhtamäki or by shareholders representing at least one-tenth of the outstanding shares in the Company.

In its decision making and administration, Huhtamäki applies the Finnish Companies Act and the Finnish Securities Market Act and the rules of Nasdaq Helsinki, the Company's Articles of Association and the Finnish Corporate Governance Code 2015.

The business address of the members of the Board of Directors, the Chief Executive Officer and the other members of the Group Executive Team is Huhtamäki Oyj, Revontulenkujä 1, FI-02100 Espoo, Finland.

Board of Directors and Group Executive Team

Board of Directors

The Board of Directors is responsible for the management and the proper arrangement of the operations of Huhtamäki. The duty of the Board of Directors is to promote the interests of the Company and of all the shareholders. The Board of Directors has a general authority regarding matters not specifically designated by law or the Company's Articles of Association to any other governing body of the Company. In addition to the powers vested in the Board of Directors by the Finnish Companies Act and the Company's Articles of Association, the essential duties and working principles of the Board of Directors are defined in the Company's Charter of the Board of Directors. The Board of Directors decides, among other things, on strategic and financial targets as well as on dividend policy. The Board of Directors approves the strategic plans and budget as well as monitors their implementation. The Board of Directors also decides on acquisitions and divestments as well as capital expenditure proposals exceeding EUR 10 million or proposals that are otherwise of material importance to the Group. The Board of Directors appoints and dismisses the Chief Executive Officer, approves the proposals by the Chief Executive Officer for Group Executive Team members' appointments and dismissals, decides on their compensation and annually reviews the performance of the Chief Executive Officer and other Group Executive Team members. Other duties of the Board of Directors include, for example, the approval of financial statements, the review of risks and internal control as well as the preparation of matters to be resolved by the Annual General Meeting of Shareholders. The Board of Directors also conducts an annual evaluation of its own performance and working methods. The evaluation may be conducted as an internal self-evaluation or by using an external evaluator. In 2016, the evaluation was done by using an external evaluator.

The Annual General Meeting of Shareholders elects a minimum of six and a maximum of nine members of the Board of Directors for a term expiring at the close of the Annual General Meeting of Shareholders following the election. According to the Charter of the Board of Directors, the Board of Directors must hold at least six regular meetings each year. In 2016, the Board of Directors held 11 meetings, three of which were telephone meetings and one was held without convening a meeting. The Chief Executive Officer and the Chief Financial Officer of the Company usually attend the meetings of the Board of Directors. When necessary (*e.g.*, in connection with deliberation of strategy or budgets), the meetings are also attended by other members of the Group Executive Team. Huhtamäki's auditor participates in the meeting at which the annual accounts are deliberated. The General Counsel of the Company acts as the secretary to the Board of Directors.

The Annual General Meeting of Shareholders held on April 27, 2017 elected eight members to the Board of Directors of the Company. The re-elected members of the Board of Directors were Eija Ailasmaa, Pekka Ala-Pietilä, Doug Baillie, William R. Barker, Rolf Börjesson, Jukka Suominen and Sandra Turner. Kerttu Tuomas was elected as a new member of the Board of Directors. Pekka Ala-Pietilä was re-elected as Chairman and Jukka Suominen was re-elected as Vice-Chairman of the Board of Directors.

The members of the Board of Directors are independent of the Company. Despite Eija Ailasmaa and Jukka Suominen have been serving as members of the Board of Directors for more than 10 consecutive years, the Board of Directors has determined no reasons justifying them to be considered dependent on the Company. All members of the Board of Directors, except Jukka Suominen, are also independent of the significant shareholders.

As at the date of this Prospectus, the members of the Board of Directors are as follows:

Name	Position	Year born	Year appointed to the Board
Pekka Ala-Pietilä	Chairman of the Board of Directors	1957	2012
Jukka Suominen	Vice-Chairman of the Board of Directors	1947	2005
Eija Ailasmaa	Member of the Board of Directors	1950	2004
Doug Baillie	Member of the Board of Directors	1955	2016
William R. Barker	Member of the Board of Directors	1949	2010
Rolf Börjesson	Member of the Board of Directors	1942	2008
Kerttu Tuomas	Member of the Board of Directors	1957	2017
Sandra Turner	Member of the Board of Directors	1952	2011

Pekka Ala-Pietilä has been the Chairman of the Board of Directors of Huhtamaki since the Annual General Meeting of Shareholders held in April 2013 and a member of the Board of Directors since 2012. Mr. Ala-Pietilä is the Chairman of the Board of Directors of Sanoma Corporation, a member of the Supervisory Board of SAP SE and a member of the Board of Directors of Pöyry PLC. Previously, Mr. Ala-Pietilä was the Chairman of the Board of Directors of Solidium Oy between 2011 and 2015 and the co-founder and the Chief Executive Officer of Blyk Services Ltd. between 2006 and 2011 and held several positions at Nokia Corporation between 1984 and 2005, including the positions as the President of Nokia Corporation between 1999 and 2005. Mr. Ala-Pietilä holds a Master of Science degree in Economics, an honorary Doctor of Science degree in Economics and an honorary Doctor of Science degree in Technology.

Jukka Suominen has been a member of the Board of Directors of Huhtamaki since 2005 and the Vice-Chairman since 2007. Mr. Suominen is the Chairman of the Boards of Directors of Rederiaktiebolaget Eckerö and Lamor Corporation Ab. Mr. Suominen was a member of the Board of Directors of Fiskars Oyj Abp between 2008 and 2014. Previously, Mr. Suominen has held several executive roles in Silja Group between 1975 and 2000 and was the Group Chief Executive Officer of Silja Oyj Abp between 1995 and 2000. Mr. Suominen holds a Master of Science degree in Engineering and a Bachelor of Science degree in Economics.

Eija Ailasmaa has been a member of the Board of Directors of Huhtamaki since 2004. Ms. Ailasmaa is the Vice-Chairman of the Board of Directors of Solidium Oy and a member of the Board of Directors of Outotec Oyj. Previously, Ms. Ailasmaa was the President and Chief Executive Officer of Sanoma Media B.V. between 2003 and 2011, and held several executive roles in Sanoma Group in magazine publishing subsidiaries between 2000 and 2003 and other executive roles between 1989 and 2000, including the President of Sanoma Magazines Finland/Helsinki Media between 2000 and 2003. Ms. Ailasmaa was the Editor-in-chief for Kodin Kuvalehti magazine between 1985 and 1989. Ms. Ailasmaa holds a Master's degree in Political Science.

Doug Baillie has been a member of the Board of Directors of Huhtamaki since 2016. Mr. Baillie is a member of the Boards of Directors of the MasterCard Foundation and Leverhulme Trust. Mr. Baillie acts as a Senior Advisor of Africa Platform Capital LLP and an Advisor of Huozhi Limited. Previously, Mr. Baillie held several different roles at Unilever Group between 1978 and 2016, including the positions as the Chief Human Resources Officer and a member of the Executive Board (ULE) of Unilever Group between 2008 and 2016, the President, Western Europe, between 2008 and 2011, the Chief Executive Officer & Group Vice President, South Asia, Hindustan Unilever, between 2006 and 2008 and the Group Vice President, Africa, Middle East & Turkey, between 2004 and 2005. Mr. Baillie holds a Bachelor of Commerce Degree in Business Finance, Marketing and Business Administration.

William R. Barker has been a member of the Board of Directors of Huhtamaki since 2010. Mr. Barker is the Chairman of the Boards of Directors of Shield Holdco LLC (holding company of Dynatect Manufacturing, Inc.) and Shape Technologies Group, Inc. and a member of the Board of Directors of the Leeds School of Business of the University of Colorado. Previously, Mr. Barker was a member of the Boards of Directors of The Carlstar Group LLC. between 2014 and 2017 and Mcron Acquisition Corporation between 2013 and 2014 and the President and Chief Executive Officer and a member of the Board of Directors of Mold-Masters (2007) Limited between 2010 and 2013, the Executive Vice President of Milacron LLC between 2013 and 2014, the Chief Executive Officer of The Whitehawk Group LLC between 2009 and 2010, a member of the Board of Directors of Rexam PLC between 2005 and 2009, the Group Executive Director of Rexam Beverage Can between 2005 and 2009, the President and Chief Executive Officer of Rexam Beverage Can Americas between 2001 and 2004, the President, Textron Fastening Systems – Commercial Solutions at Textron Inc. between 2000 and 2001, the President, OEA Automotive Safety Products at OEA Inc. between 1998 and 2000, the President, Bosal North America at Bosal International N.V. between 1995 and 1998 and he held several positions at Gates Rubber Company between 1972 and 1995, including the positions as the Vice President of Gates Power Drive Products and the Managing Director, Asia Pacific Operations. Mr. Barker holds an MBA degree and a Bachelor of Science degree in Chemical Engineering.

Rolf Börjesson has been a member of the Board of Directors of Huhtamaki since 2008. Mr. Börjesson is the Chairman of the Boards of Directors of LifeAir AB (publ) and Biolight AB (publ). Previously, Mr. Börjesson was the Chairman of the Boards of Directors of Ahlsell AB between 2006 and 2012 and Rexam PLC between 2004 and 2008, a member of the Boards of Directors of Svenska Cellulosa Aktiebolaget SCA (publ) between 2003 and 2015 and Avery Dennison Corporation between 2005 and 2015 and the Chief Executive Officer and a member of the Board of Directors of Rexam PLC between 1996 and 2004. Mr. Börjesson holds a Master of Science degree in Chemical Engineering.

Kerttu Tuomas has been a member of the Board of Directors of Huhtamaki since 2017. Ms. Tuomas is the Vice-Chairman of the Board of Directors of Kemira Oyj and a member of the Board of Directors of Finnish National Opera and Ballet. Previously, Ms. Tuomas was a member of the Strategic Board of CEMS (the Global Alliance in Management Education) between 2008 and 2016, a member of working committees of Federation of Finnish Technology Industries including Employer & labor market relations committee between 2007 and 2015, Employee safety committee between 2009 and 2010 and Education and labor issues committee between 2007 and 2008 and a member of the Board of Directors of JTO School of Management between 2007 and 2010. Ms. Tuomas was a member of the Executive Board and the Executive Vice President, Human Resources, of KONE Corporation between 2002 and 2017, the Group Vice President, Human Resources, of Elcoteq Network Corporation between 2000 and 2002, Personnel and Organization Manager of Masterfoods Oy (Mars) between 1994 and 1999 and Consultant at Mercuri Urval between 1987 and 1993. Ms. Tuomas holds a Bachelor of Science degree in Economics.

Sandra Turner has been a member of the Board of Directors of Huhtamaki since 2011. Ms. Turner is a member of the Boards of Directors of Carpetright PLC, McBride PLC and Greggs PLC and the Vice-Chairman of the Board of Governors of Berkhamsted School. Previously, Ms. Turner was a member of the Board of Governors of Berkhamsted School between 2011 and 2013 and a member Boards of Directors of Countrywide PLC between 2013 and 2014 and Northern Foods PLC between 2010 and 2011. Ms. Turner held several positions at Tesco PLC in the United Kingdom and Ireland between 1987 and 2009, including the last position as the Commercial Director of Tesco Ireland Limited between 2003 and 2009. Ms. Turner holds a Bachelor of Arts (Honours) degree in Marketing.

Board Committees

General

In order to focus on certain responsibilities, the Board of Directors may appoint committees consisting of three to five members of the Board of Directors each. The Board of Directors also appoints the Chairman of each committee. Each committee member shall have the qualifications required by the duties of the committee.

The Board of Directors currently has three committees: the Nomination Committee, the Human Resources Committee and the Audit Committee. The duties and responsibilities of the committees are described in the charter for each committee approved by the Board of Directors. The committees assist the Board of Directors by preparing matters belonging to the competence of the Board of Directors. Each committee regularly reports on its work to the Board of Directors. The committees have no autonomous decision-making power and, thus, the Board of Directors passes its resolutions collectively. The entire Board of Directors remains responsible for the duties assigned to the committees.

Nomination Committee

The Nomination Committee prepares proposals to the Annual General Meeting of Shareholders concerning the election of members of the Board of Directors and their remuneration. It may also conduct succession planning of the members of the Board of Directors. The Nomination Committee meets at least once a year, prior to the Annual General Meeting of Shareholders. On April 27, 2017, Pekka Ala-Pietilä (Chairman), Rolf Börjesson and Jukka Suominen were elected as members of the Nomination Committee. The Nomination Committee convened four times in 2016.

Human Resources Committee

The Human Resources Committee prepares and discusses organizational and human resource matters, including remuneration, appointment and succession planning of the Chief Executive Officer and other Group Executive Team members as well as the development of the people strategy and human resources policies. The Human Resources Committee meets at least twice a year. On April 27, 2017, Pekka Ala-Pietilä (Chairman), Doug Baillie, William R. Barker and Rolf Börjesson were elected as members of the Human Resources Committee. The Human Resources Committee convened six times in 2016.

Audit Committee

The Audit Committee assists the Board of Directors by preparing certain matters relating to financial reporting and control. Audit Committee's duties include, for example, monitoring and evaluating the Company's financial reporting process, the effectiveness of internal control, internal audit and risk management systems as well as evaluating the independence of the statutory auditor and in particular the provision of non-audit services. The Audit Committee also

prepares and makes proposals to the Annual General Meeting of Shareholders for the election of the statutory auditor and reviews the financial statements and various other reports to be published by the Company.

The members of the Audit Committee must have the expertise and experience required for the performance of the responsibilities of the Audit Committee and at least one member must have competence in accounting and/or auditing. The Audit Committee members must not be involved in the day-to-day management of the Group. The majority of the members must be independent of the Company and at least one member must be independent of the Company's significant shareholders. In addition to the members of the Audit Committee, the Chief Financial Officer of the Company participates in the Audit Committee's meetings. The auditor of the Company participates in the meeting deliberating the financial statements and also other meetings, if considered necessary. The Audit Committee must meet in accordance with the schedule determined by the Audit Committee, but at least four times a year. On April 27, 2017, Jukka Suominen (Chairman), Eija Ailasmaa, Kerttu Tuomas and Sandra Turner were elected as members of the Audit Committee. The Audit Committee convened six times in 2016.

Chief Executive Officer

The Chief Executive Officer is in charge of the day-to-day management of the Company in accordance with the instructions and orders given by the Board of Directors. The Chief Executive Officer is responsible for the achievement of the goals, plans and objectives set by the Board of Directors. The Chief Executive Officer is responsible for ensuring that the book-keeping of the Company complies with the law and that the financial administration is arranged in a reliable manner. The Chief Executive Officer is the Chairman of the Group Executive Team.

Jukka Moisio has acted as the Chief Executive Officer of the Company since April 2008.

Group Executive Team

The Group Executive Team assists the Chief Executive Officer. It addresses and follows the implementation of the Group's strategy and overall financial performance as well as the fulfillment of significant projects and set targets. It has no formal status under the Finnish Companies Act.

The Group Executive Team consists of the Chief Executive Officer as the Chairman and the executives approved by the Board of Directors. The members of the Group Executive Team report to the Chief Executive Officer. Each member of the Group Executive Team has a clear operating responsibility within a Group function or a business segment. The Group Executive Team convenes at least once a month. The Group functions currently represented in the Group Executive Team are Finance, Human Resources and Corporate Affairs and Legal. The business segments represented in the Group Executive Team are Foodservice Europe-Asia-Oceania, North America, Flexible Packaging and Fiber Packaging.

As at the date of this Prospectus, the members of the Group Executive Team are as follows:

Name	Position	Year born
Jukka Moisio	Chief Executive Officer	1961
Thomas Geust.....	Chief Financial Officer	1973
Sami Pauni	Senior Vice President, Corporate Affairs and Legal, Group General Counsel	1974
Teija Sarajarvi	Senior Vice President, Human Resources	1969
Petr Domin	Executive Vice President, Fiber Packaging	1966
Clay Dunn	Executive Vice President, North America	1957
Olli Koponen.....	Executive Vice President, Flexible Packaging	1959
Eric Le Lay.....	Executive Vice President, Foodservice Europe-Asia-Oceania	1962

Jukka Moisio has been the Chief Executive Officer and a member of the Group Executive Team of Huhtamaki since April 2008. He is a member of the Board of Directors of Atria Plc and a member of the Supervisory Board of the Finnish Fair Corporation. Previously, Mr. Moisio held several positions at Ahlstrom Corporation between 1991 and 2008, including the last position as the Chief Executive Officer. Mr. Moisio holds a Master of Science degree in Economics and an MBA degree.

Thomas Geust has been the Chief Financial Officer and a member of Group Executive Team of Huhtamaki since 2013. Previously, Mr. Geust has held several positions at ABB Group between 2004 and 2013, including the last position as the Group Vice President, Global Controller in Business Unit Marine & Cranes. In addition, Mr. Geust was the Global Division Controller, Vice President, Control, at Schneider Electric between 2003 and 2004, Production Controller at Lexel Group between 2000 and 2003 and an auditor at KPMG between 1998 and 2000. Mr. Geust holds a Master of Science degree in Economics.

Sami Pauni has been the Senior Vice President, Corporate Affairs and Legal, Group General Counsel and a member of Group Executive Team of Huhtamaki since 2015. Mr. Pauni has held several different legal and compliance positions at

Huhtamaki since 2006, including the previous position as the Group Vice President, Legal, and General Counsel. Mr. Pauni is a member of the Market Practice Board of Securities Market Association and a member of the Legal Affairs Committee of Confederation of Finnish Industries EK. Previously, Mr. Pauni worked as an attorney at Roschier, Attorneys Ltd. between 2001 and 2006. Mr. Pauni holds a Master of Laws degree and an Executive MBA degree.

Teija Sarajärvi has been the Senior Vice President, Human Resources and a member of Group Executive Team of Huhtamaki since 2015. She is a member of the Board of Directors of Sarlin Group Oy. Previously, Ms. Sarajärvi was the Chairman of the Board of the OP Pension Fund and OP Pension Foundation between 2012 and 2015, the Chairman of the Labour Market Committee of the Federation of the Finnish Financial Service between 2013 and 2015, member of Skilled Workforce Committee of the Confederation of Finnish Industries between 2014 and 2015 and a member of HR Committee of Unico Banking Group between 2012 and 2015. Ms. Sarajärvi was the Executive Vice President HR of OP Financial Group between 2012 and 2015. She held several positions at Metso Oyj between 2009 and 2012, including the last position as Senior Vice President, Human Resources, at Nokia Oyj between 1998 and 2009, including the last position as Director, Human Resources, Nokia Markets and at ABB Oyj between 1993 and 1998. Ms. Sarajärvi holds a Master of Arts degree.

Petr Domin has been the Executive Vice President, Fiber Packaging (previously Molded Fiber) and a member of Group Executive Team of Huhtamaki since 2016, and he is the Managing Director, Molded Fiber Europe. Mr. Domin has held several positions at Huhtamaki Group since 1990, including the latest position as interim Executive Vice President, Molded Fiber, between 2015 and 2016, Global Operations Support Manager, Molded Fiber, between 2009 and 2012, General Manager, UK & Ireland, Huhtamaki Lurgan between 2006 and 2009, General Manager, Norway, Huhtamaki Norway between 2006 and 2008 and General Manager, Central East Europe, Huhtamaki Czech Republic between 2005 and 2006. Mr. Domin holds a Master of Science degree in Engineering, Pulp and Paper, and an Executive MBA degree.

Clay Dunn has been the Executive Vice President, North America and a member of Group Executive Team of Huhtamaki since 2005. Previously, Mr. Dunn held several positions at Dow Chemical Company between 1979 and 2005, including the latest position as the Vice President, Global Sourcing and Vice President, Polystyrene. Mr. Dunn holds a BBA degree in Marketing and Management.

Olli Koponen has been the Executive Vice President, Flexible Packaging since 2015 and a member of Group Executive Team of Huhtamaki since 2011. Mr. Koponen has held several positions at Huhtamaki since 1990, including the positions as the Executive Vice President, Molded Fiber, the Senior Vice President, Molded Fiber Europe and the General Manager positions in Hämeenlinna, Finland, Turkey, Hong Kong and Russia. In addition, Mr. Koponen has held several positions at Systecon Oy between 1984 and 1990, including the last position as Product Manager. Mr. Koponen holds a Master of Science degree in Engineering, Automation and Information Technology and a Bachelor of Science degree in Automation Technology.

Eric Le Lay has been the Executive Vice President, Foodservice Europe-Asia-Oceania and a member of Group Executive Team of Huhtamaki since 2008. Previously, Mr. Le Lay held several positions at Amcor Limited between 1997 and 2008, including the last position as the Managing Director of Chilled Foods, Amcor Flexibles Europe. Prior to that Mr. Le Lay was working as Plant Manager at United Biscuits between 1996 and 1997, Deputy Plant Manager at Johnson & Johnson International S.A. between 1994 and 1996 and he held various positions in operations and finance/controllership at Kraft General Food France S.A. between 1986 and 1994. Mr. Le Lay holds an MBA degree and a Master of Science degree in Engineering.

Conflicts of Interest

Provisions regarding conflicts of interest of the management of a Finnish company are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself/herself and the company, nor may he/she participate in the handling of a contract between the company and a third party if he/she may thereby receive a material benefit which may be in contradiction with the interests of the company. The above provision regarding contracts shall correspondingly apply to other legal acts and to other legal proceedings and other similar matters. The same provisions are applied with regard to the Chief Executive Officer.

None of the members of the Board of Directors, the Chief Executive Officer and the other members of the Group Executive Team of Huhtamaki have any conflicts of interests with any duties to Huhtamaki and their private interests and/or their other duties.

Auditors

The Annual General Meeting of Shareholders of the Company held on April 27, 2017 elected as its auditor Ernst & Young Oy with Mikko Järventausta, Authorized Public Accountant, as the responsible auditor. The audited consolidated financial statements of Huhtamaki as at and for the years ended December 31, 2016 and 2015 were audited by Ernst & Young Oy with Harri Pärssinen, Authorized Public Accountant, as the responsible auditor.

SHARE CAPITAL AND OWNERSHIP STRUCTURE

As at the date of this Prospectus, Huhtamäki Oyj's share capital is EUR 366,385,309.00 and the total number of shares issued is 107,760,385. As at the date of this Prospectus, the Company holds 3,648,318 of its own shares. The Company has one share class. Each share carries one vote at General Meetings of Shareholders.

The following table sets forth the 10 largest shareholders of Huhtamäki Oyj that appear on the shareholder register maintained by Euroclear Finland as at August 31, 2017:

By Voting Power	Number of Shares	Percent of Shares	Percent of Votes
Finnish Cultural Foundation	12,009,422	11.14	11.14
Varma Mutual Pension Insurance Company.....	3,688,100	3.42	3.42
Huhtamäki Oyj	3,648,318	3.39	3.39
Ilmarinen Mutual Pension Insurance Company	2,225,318	2.07	2.07
The Local Government Pensions Institution.....	1,607,175	1.49	1.49
ODIN Norden	1,361,657	1.26	1.26
The State Pension Fund	1,335,000	1.24	1.24
Nordea Pro Finland Fund.....	1,185,197	1.10	1.10
Society of Swedish Literature in Finland.....	978,500	0.91	0.91
Nordea Nordic Fund	816,126	0.76	0.76
10 largest registered shareholders total	28,854,813	26.78	26.78
Nominee-registered shares.....	46,035,133	42.72	42.72
Other registered shareholders	<u>32,870,439</u>	<u>30.50</u>	<u>30.50</u>
Total.....	<u>107,760,385</u>	<u>100.00</u>	<u>100.00</u>

FINNISH TAXATION

The following summary is based on the tax laws of Finland as in effect on the date of this Prospectus, and is subject to changes in Finnish law, including changes that could have a retroactive effect. The following summary does not take into account or discuss the tax laws of any country other than Finland and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

Finnish Resident Noteholders

Individual

If the recipient of interest paid on the Notes is an individual (natural person) residing in Finland or an undistributed estate of a deceased Finnish resident, such interest is, when paid by the Issuer or securities dealer (*i.e.*, a Finnish financial institution making the payment), subject to an advance withholding tax in accordance with the Finnish Withholding Tax Act (*Ennakkoperintälaki* 1118/1996, as amended) and final taxation as capital income in accordance with the Finnish Income Tax Act (*Tuloverolaki* 1535/1992, as amended). The current withholding tax and capital income tax rate is 30 percent. Should the amount of capital income received by a resident natural person exceed EUR 30,000 in a calendar year, the capital income tax rate is 34 percent on the amount that exceeds the EUR 30,000 threshold. However, advance tax withholdings will still be made at the rate of 30 percent.

If Notes are disposed of during the loan period, any capital gain as well as accrued interest received (secondary market compensation) is taxed as capital income. The Issuer or a securities dealer (*i.e.*, a Finnish financial institution making the payment) must deduct an advance withholding tax from the secondary market compensation paid to an individual (natural person) residing in Finland or an undistributed estate of a deceased Finnish resident.

An individual (natural person) residing in Finland or an undistributed estate of a deceased Finnish resident may deduct eventual capital losses from its taxable capital gains in the year of disposal and in the five subsequent calendar years.

If Notes are acquired in the secondary market, any accrued interest paid (secondary market compensation) is deductible from the capital income or, to the extent exceeding capital income, from earned income subject to the limitations of the Finnish Income Tax Act.

Corporate Entity or Partnership

Interest paid to Finnish corporate entities (other than non-profit associations) and to Finnish partnerships is deemed to be taxable income of the recipient of interest. Any gain or loss realized following a disposal of the Notes will be taxable income or a tax deductible loss for the relevant Noteholder. The current tax rate for corporate entities is 20 per cent. Interest paid to such Noteholders is not subject to any withholding tax.

Non-Finnish Resident Noteholders

Noteholders who are not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland will not be subject to Finnish taxes on interest or gains realized on the sale or redemption of the Notes. Interest payments made by the Issuer or a securities dealer (*i.e.*, a Finnish financial institution making the payment) to Noteholders who are not resident in Finland for tax purposes may, however, be subject to Finnish withholding tax, unless the identity of the Noteholders can be appropriately established.

ADDITIONAL INFORMATION

No Significant Change in the Company's Financial or Trading Position

There has been no significant change in the financial or trading position of the Company or the Group since June 30, 2017, which is the end of the last financial period for which an unaudited interim report has been published.

No Material Adverse Change in the Prospects

Since December 31, 2016, the last day of the financial period in respect of which the most recently audited financial statements of the Company have been prepared, there has been no material adverse change in the prospects of the Company or of the Group.

Documents on Display

For as long as any of the Notes are outstanding, the Articles of Association, extract from the Finnish Trade Register, the interim report as at and for the six months ended June 30, 2017 and the annual consolidated financial statements as at and for the years ended December 31, 2016 and 2015 of the Company are available for viewing at the head office of the Company, address Revontulenkujä 1, FI-02100 Espoo, Finland.

Listing and Trading of the Notes

Application will be made for the listing of the Notes on Nasdaq Helsinki. The trading on the Notes is expected to begin by the end of October 2017.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference into this Prospectus according to the Commission Regulation (EC) No. 809/2004 Article 28 and they form a part of the financial information of Huhtamäki. The documents incorporated by reference herein are available at Huhtamäki's website at www.huhtamaki.com and at the registered office of Huhtamäki Oyj located at Revontulenkujä 1, FI-02100 Espoo, Finland, on weekdays during normal business hours.

Information	Source
Unaudited consolidated interim report of Huhtamäki as at and for the six months ended June 30, 2017.....	Half-yearly Report January-June 2017 pages 1 to 23
Audited financial statements of Huhtamäki as at and for the year ended December 31, 2016.....	Annual Accounts and Directors' Report 2016 pages 4 to 65
Audited financial statements of Huhtamäki as at and for the year ended December 31, 2015.....	Annual Accounts and Directors' Report 2015 pages 4 to 62