



HUHTAMAKI

Huhtamaki roadshow presentation

Investor Relations
Copenhagen Jan 8, 2010

Huhtamaki in brief



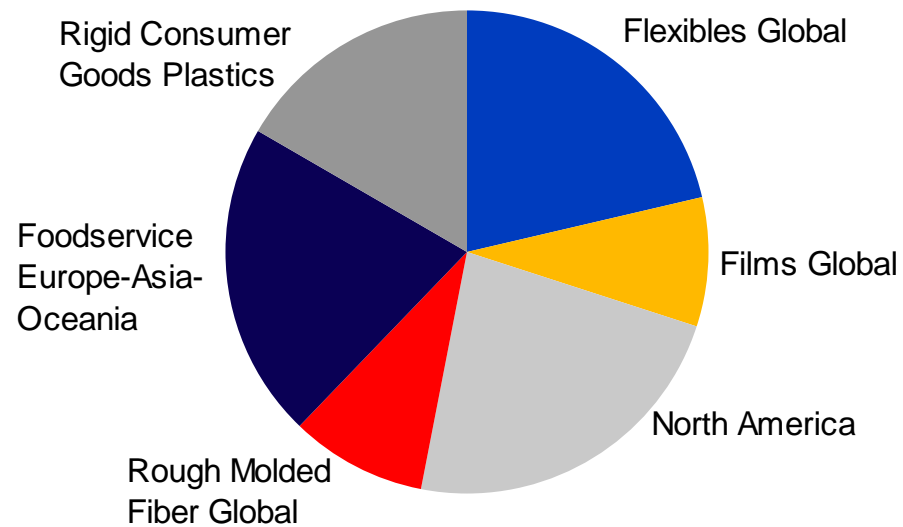
- A leading manufacturer of consumer and specialty packaging with head office in Espoo, Finland
- Net sales EUR 2.3 billion in 2008
- 59 manufacturing units and several sales offices in 34 countries worldwide
- Approximately 13,000 employees
- Share listed on the NASDAQ OMX Helsinki Ltd on the Nordic Mid Cap list under the Materials sector
- With a closing price of EUR 8.70, market capitalization EUR 918 million at the end of September 2009



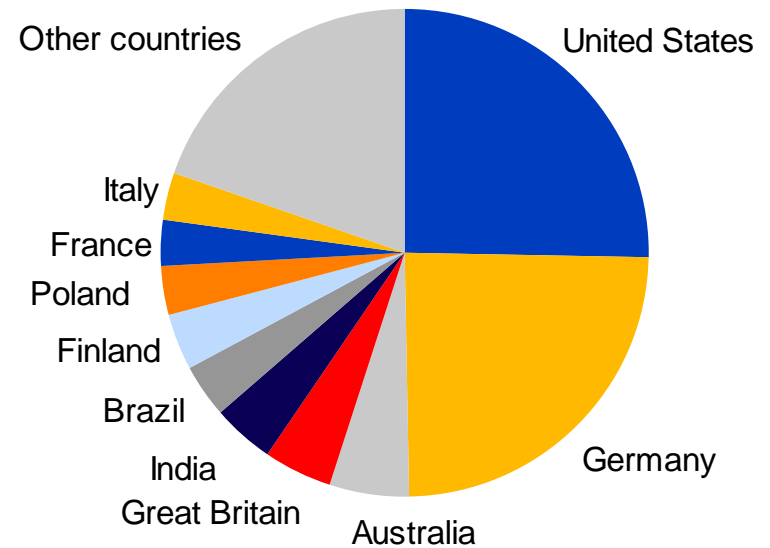
Sales by segment and location



Sales by reporting segment, 2008



Sales by geographical location*, 2008



* Net sales from external customers based on the selling entity's location

Products



<p>Flexibles <i>Global</i></p>	<p>Films <i>Global</i></p>	<p>North America</p>	<p><i>Rough</i> Molded Fiber <i>Global</i></p>	<p>Foodservice <i>Europe-Asia-Oceania</i></p>	<p><i>Rigid</i> Consumer Goods <i>Plastics*</i></p>
<ul style="list-style-type: none"> • Food and pet food packaging • Non-food consumer packaging 	<ul style="list-style-type: none"> • Technical applications 	<ul style="list-style-type: none"> • Chinet® • Disposable tableware • Frozen dessert packaging 	<ul style="list-style-type: none"> • Egg and fruit packaging • Protective packaging 	<ul style="list-style-type: none"> • Packaging including hot and cold beverage cups, food containers, lids • Disposable tableware • BioWare® 	<p>Packaging for:</p> <ul style="list-style-type: none"> • Dairy • Edible fats • Fresh food • Ice cream



* Under strategic review

Customers



Flexibles <i>Global</i>	Films <i>Global</i>	North America	<i>Rough</i> Molded Fiber <i>Global</i>	Foodservice <i>Europe-Asia-Oceania</i>	<i>Rigid</i> Consumer Goods <i>Plastics*</i>
Food and pet food manufacturers, hygiene & health care industry	Label-, graphic arts-, adhesive tapes-, hygiene & health care, building & construction and automotive industries	Retail, foodservice operators, fast food restaurants and food manufacturers	Fresh product manufacturers	Foodservice operators, fast food restaurants and retail	Food and other consumer goods manufacturers

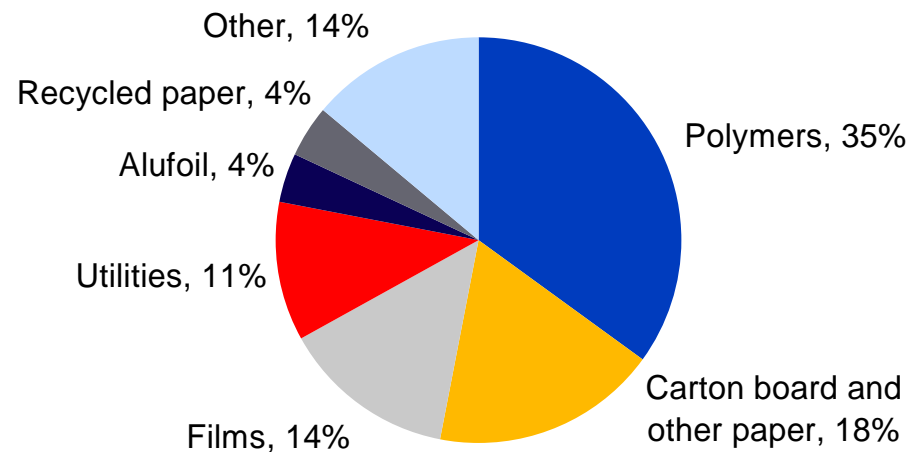


* Under strategic review

Raw materials



Flexibles <i>Global</i>	Films <i>Global</i>	North America	<i>Rough</i> Molded Fiber <i>Global</i>	Foodservice <i>Europe-Asia-Oceania</i>	<i>Rigid</i> Consumer Goods <i>Plastics*</i>
Films, alufoil, polymers, paper	Polymers, biopolymers, paper	Post-industrial recycled fiber, cartonboard, paper, polymers	Post-industrial recycled paper, post-consumer recycled paper	Cartonboard, paper, post-industrial recycled paper, biopolymers and polymers	Cartonboard, paper, polymers and biopolymers



Total annual spend approximately EUR 1 billion in 2008

* Under strategic review

Strategic direction



Huhtamäki Oyj focuses on packaging operations where it has a competitive advantage, good market positions and which create value for the company and its customers.

Huhtamäki has a good position in smooth and rough molded fiber products, release films, flexible packaging, foodservice paper cups and other products based on paper forming technology.

In these operations Huhtamäki has strong know-how, technology platforms and business concepts that allow continued competitive advantage.



Recent strategic actions



Closure of rigid plastic facility in Phoenix, USA

- ~70 employees
- One-time charge ~MEUR 5 in Q4 2008
- Closure Q3 2009

Flexible production discontinued in Malvern, USA

- ~80 employees
- One-time charge ~MEUR 18 in Q4 2008
- Closure Q2 2009

Sale of release paper business in Forchheim, Germany

- Annual net sales MEUR 30
- Affects ~100 employees
- Gradually transferred by end Q1 2010

Closure of rigid plastic facility in Balakong, Malaysia

- Southeast Asia customers continue to be served from Guangzhou, China
- ~70 employees
- Closure Q3 2009

Sale of Rigid Consumer Goods Plastics business in South America

- 3 sites in Brazil, 1 in Argentina
- Annual net sales MEUR 60
- ~640 employees
- Agreed value MEUR 30
- Transaction in Q2 2009

Sale of Rigid Consumer Goods Plastics business in Roodekoop, South Africa

- Annual net sales MEUR 5
- ~55 employees
- Transaction in Q3 2009

Sale of EPS business in Albury, Australia

- Annual net sales MEUR 7
- ~40 employees
- Agreed value MEUR 5
- Transaction in Q2 2009

Sale of Rigid Consumer Goods Plastics business in Australia

- 3 sites, annual net sales MEUR 50
- ~330 employees
- Agreed value MEUR 33
- Transaction in Q4 2009

Note: after the reporting period remaining Rigid Consumer Goods Plastics business in Australia agreed to be sold; strategic review of remaining operations in Europe ongoing

Financial frame



- Huhtamaki's main financial targets:
 - Return on investment (ROI) at 15%
 - Average dividend payout ratio of 40%
- Targeted capital expenditure with priority on strongholds
- Strong free cash flow generation

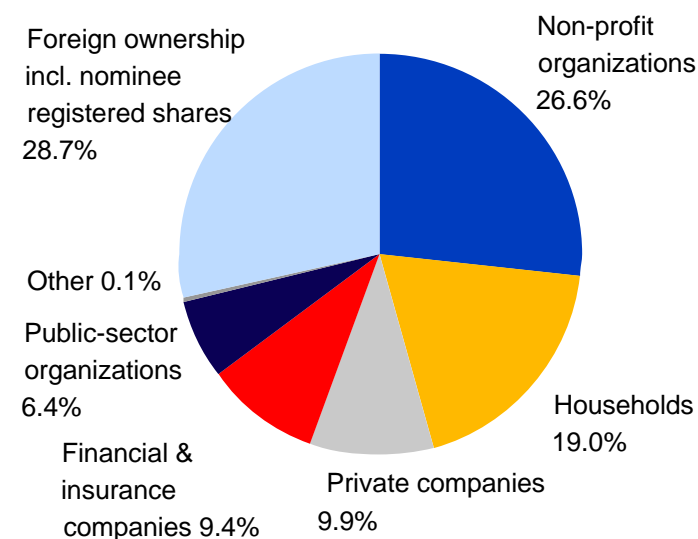
Shareholders



Largest registered shareholders December 31, 2009

1. The Finnish Cultural Foundation	15.2%
2. Huhtamäki Oyj	4.8%
3. Society of Swedish Literature in Finland	3.4%
4. Ilmarinen Mutual Pension Insurance Company	3.1%
5. OP-Delta Fund	3.0%
6. The Association for the Finnish Cultural Foundation	2.0%
7. Odin Norden	1.7%
8. The State Pension Fund	1.0%
9. Odin Finland	0.9%
10. OP-Finland Value Fund	0.9%
Ten largest shareholders	36%
Others	64%
Total	100%

Shareholder distribution by sector December 31, 2009



22,935 registered shareholders at the end of December 2009; total number of outstanding shares 106,063,320

Results review



Group highlights

Q1-Q3 and Q3 2009



EUR million	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008	Q1-Q4 2008
Net sales	1,561.5	1,711.2	507.1	572.1	2,260.0
EBIT*	116.4	80.1	38.6	26.3	91.0
EBIT margin %*	7.5	4.7	7.6	4.6	4.0
EBIT	112.6	73.2	38.6	26.2	-74.5
EPS	0.65	0.31	0.23	0.10	-1.12
Free cash flow	167.3	66.9	64.9	-5.6	103.7
ROI % (12m roll.)	-2.5	-0.2	-	-	-4.8

- Sales dampened by economic downturn and customer cautiousness, as well as divested units and discontinued operations
- Earnings improved due to price and mix management and successful cost containment
- Cash flow continued strong, debt reduced further

* Excluding non-recurring charges MEUR 3.8 in Q1-Q3 2009 and MEUR 6.9 in Q1-Q3 2008 and MEUR 0.1 in Q3 2008; MEUR 165.5 in Q1-Q4 2008

Business review



Flexibles Global

Q1-Q3 and Q3 2009



EUR million	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008	Q1-Q4 2008
Net sales	354.1	380.5	114.8	125.3	497.6
EBIT*	21.2	15.6	7.6	3.9	16.9
EBIT margin %*	6.0	4.1	6.6	3.1	3.4
Operating cash flow	60.7	8.1	17.3	-3.2	20.8

- In Europe sales essentially flat
- In Asia-Oceania soft and competitive market conditions
- Negative impact on sales from discontinued operations in North America
- Improved profitability reflects cost containment and elimination of loss-making operations

* Excluding non-recurring charges MEUR 17.9 in Q1-Q4 2008

Films Global

Q1-Q3 and Q3 2009



EUR million	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008	Q1-Q4 2008
Net sales	121.6	158.8	41.3	52.3	200.7
EBIT*	2.4	7.8	1.5	3.7	7.9
EBIT margin %*	2.0	4.9	3.6	7.1	3.9
Operating cash flow	18.5	10.7	8.4	0.5	24.6

- Sales suffered from weak demand of industrial applications, consumer related products more resilient to economic downturn
- Some recovery of orders in Q3
- Profitability reflects significant volume shortfall partially offset by cost reduction efforts and better operational control
- Divestment of release paper business and further focus on release films in Forchheim, Germany to be completed by end of Q1 2010

* Excluding non-recurring charges MEUR 3.8 in Q2 2009

North America

Q1-Q3 and Q3 2009



EUR million	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008	Q1-Q4 2008
Net sales	411.5	386.1	129.3	133.4	536.0
EBIT*	52.6	32.2	14.5	10.5	38.6
EBIT margin %*	12.8	8.3	11.2	7.9	7.2
Operating cash flow	47.0	25.9	9.6	6.7	42.4

- Retail and Frozen desserts sales flat, Foodservice declining due to soft market conditions and product portfolio optimization
- Improved profitability reflects strong market positions, successful mix management and cost containment
- Favorable currency translation impact diminished and raw material costs increased in Q3
- Closure of rigid plastics site in Phoenix, USA, completed in Q3

* Excluding non-recurring charges MEUR 5.2 in Q1-Q4 2008

Rough Molded Fiber Global

Q1-Q3 and Q3 2009



EUR million	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008	Q1-Q4 2008
Net sales	151.6	162.3	52.0	53.4	214.0
EBIT*	12.8	9.8	4.7	3.7	12.1
EBIT margin %*	8.4	6.0	9.0	6.9	5.7
Operating cash flow	12.3	13.8	4.3	3.9	17.4

- Sales for egg packaging accelerated in Europe and Africa in Q3
- Improved profitability reflects favorable sales and cost containment
- Injection molded plastic packaging unit in Roodekoop, South Africa, divested in Q3

* Excluding non-recurring charges MEUR 3.7 in Q1-Q4 2008

Foodservice Europe-Asia-Oceania

Q1-Q3 and Q3 2009



EUR million	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008	Q1-Q4 2008
Net sales	341.5	374.6	116.2	126.8	489.5
EBIT*	15.6	13.6	6.8	5.9	12.9
EBIT margin %*	4.6	3.6	5.9	4.7	2.6
Operating cash flow	23.3	23.4	18.3	7.6	27.0

- Sales in Oceania on a good level with robust growth in Q3
- Profitability reflects cost containment, successful price and mix management as well as improved performance in Asia-Oceania
- Closure of site in Balakong, Malaysia, completed in Q3

* Excluding non-recurring charges MEUR 14.5 in Q1-Q4 2008

Rigid Consumer Goods Plastics

Q1-Q3 and Q3 2009



EUR million	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008	Q1-Q4 2008
Net sales	220.3	303.0	66.5	97.9	389.8
EBIT*	16.2	1.2	4.5	-1.3	0.8
EBIT margin %*	7.4	0.4	6.8	-1.3	0.2
Operating cash flow	19.7	24.2	7.9	-1.2	35.8

- Negative impact on sales from divested units and discontinued operations
- Clear improvement in profitability reflects better operational control and cost containment partially offset by increased pressure on margins
- Strategic review of remaining operations in Europe and Australia is ongoing (note: after the reporting period remaining Rigid Consumer Goods Plastics business in Australia agreed to be sold)

* Excluding non-recurring charges MEUR 6.9 in Q1-Q3 2008 and MEUR 0.1 in Q3 2008; MEUR 124.2 in Q1-Q4 2008⁹

Financial review



Income statement

Q1-Q3 and Q3 2009



EUR million	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008	Q1-Q4 2008
Net sales	1,561.5	1,711.2	507.1	572.1	2,260.0
EBITDA	177.5	145.6	60.3	52.4	171.5
EBITDA margin %	11.4%	8.5%	11.9%	9.2%	7.6%
EBIT*	112.6	73.2	38.6	26.2	-74.5
EBIT margin %	7.2%	4.3%	7.6%	4.6%	-3.3%
Net financial items	-21.2	-34.1	-5.7	-14.1	-45.7
Income of assoc. co's	0.5	0.4	0.2	0.1	0.5
Result before taxes*	91.9	39.5	33.1	12.2	-119.7
Taxes	-18.3	-6.9	-6.6	-2.1	9.5
Result for the period*	73.6	32.6	26.5	10.1	-110.2
EPS	0.65	0.31	0.23	0.10	-1.12
Minority interest	2.0	1.6	0.6	0.5	1.7

* Including non-recurring charges MEUR 3.8 in Q1-Q3 2009 and MEUR 6.9 in Q1-Q3 2008 and MEUR 0.1 in Q3 2008; MEUR 165.5 in Q1-Q4 2008

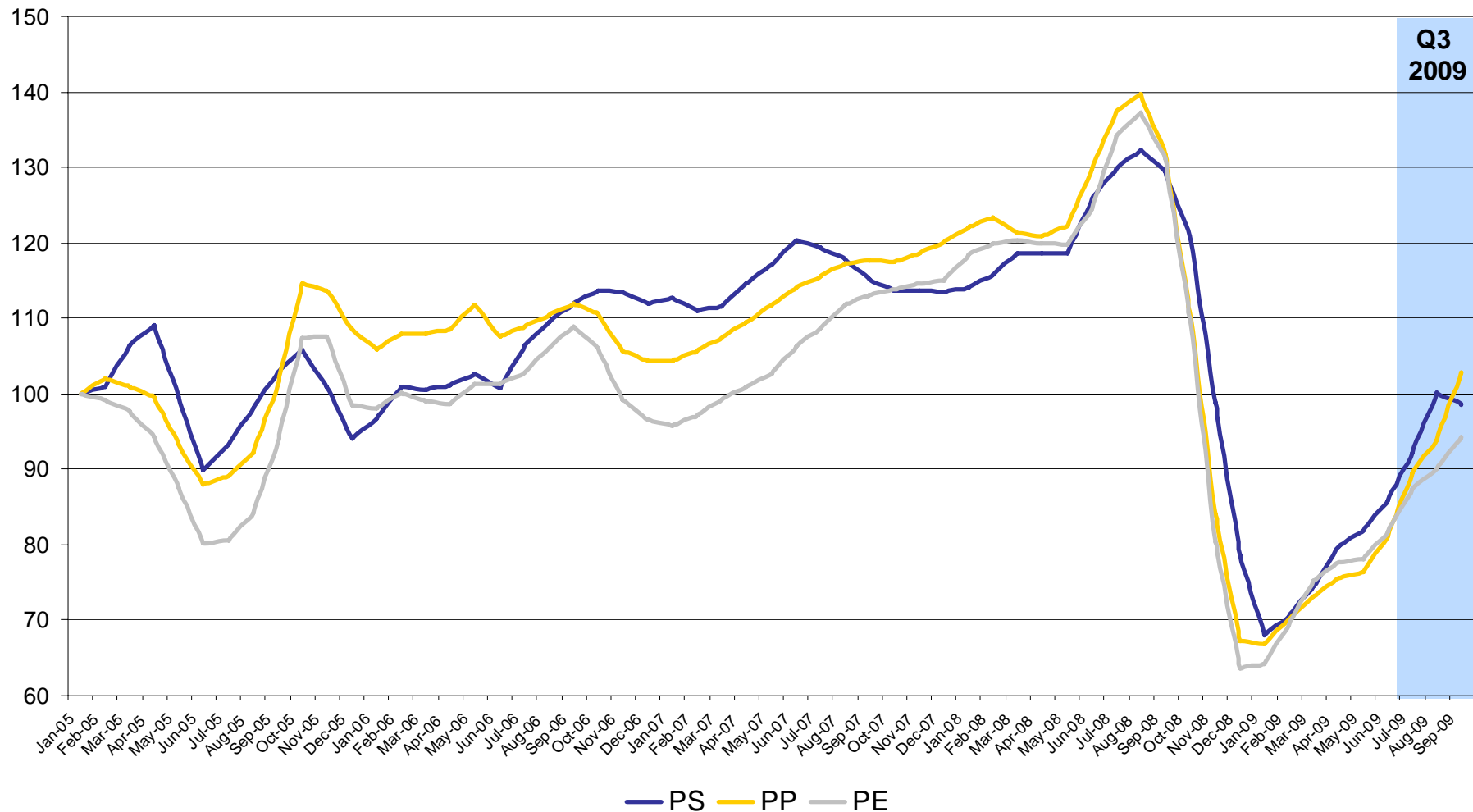
Volume development by segment



	H1 2009	Q3 2009
Flexibles Global	-1%	1%
Films Global	-23%	-17%
North America	-2%	-4%
Rough Molded Fiber Global	-4%	0%
Foodservice EAO & Rigid Consumer Goods Plastics*	-7%	-2%
Group total	-5%	-3%

* Comparable volume information from 2008 available only on consolidated level

Polymer based raw material prices



Balance sheet

September 30, 2009



EUR million	September 2009	December 2008	September 2008
Balance sheet total	1,837.1	1,952.3	2,196.9
Operating working capital	341.8	381.6	454.0
Net debt	424.0	587.2	722.5
Equity + minority	732.8	702.3	780.6
Gearing	0.58	0.84	0.93
ROI % (12m roll.)*	-2.5	-4.8	-0.2
ROE % (12m roll.)*	-9.6	-14.8	-6.5

* Includes non-recurring charges

Cash flow

Q1-Q3 and Q3 2009

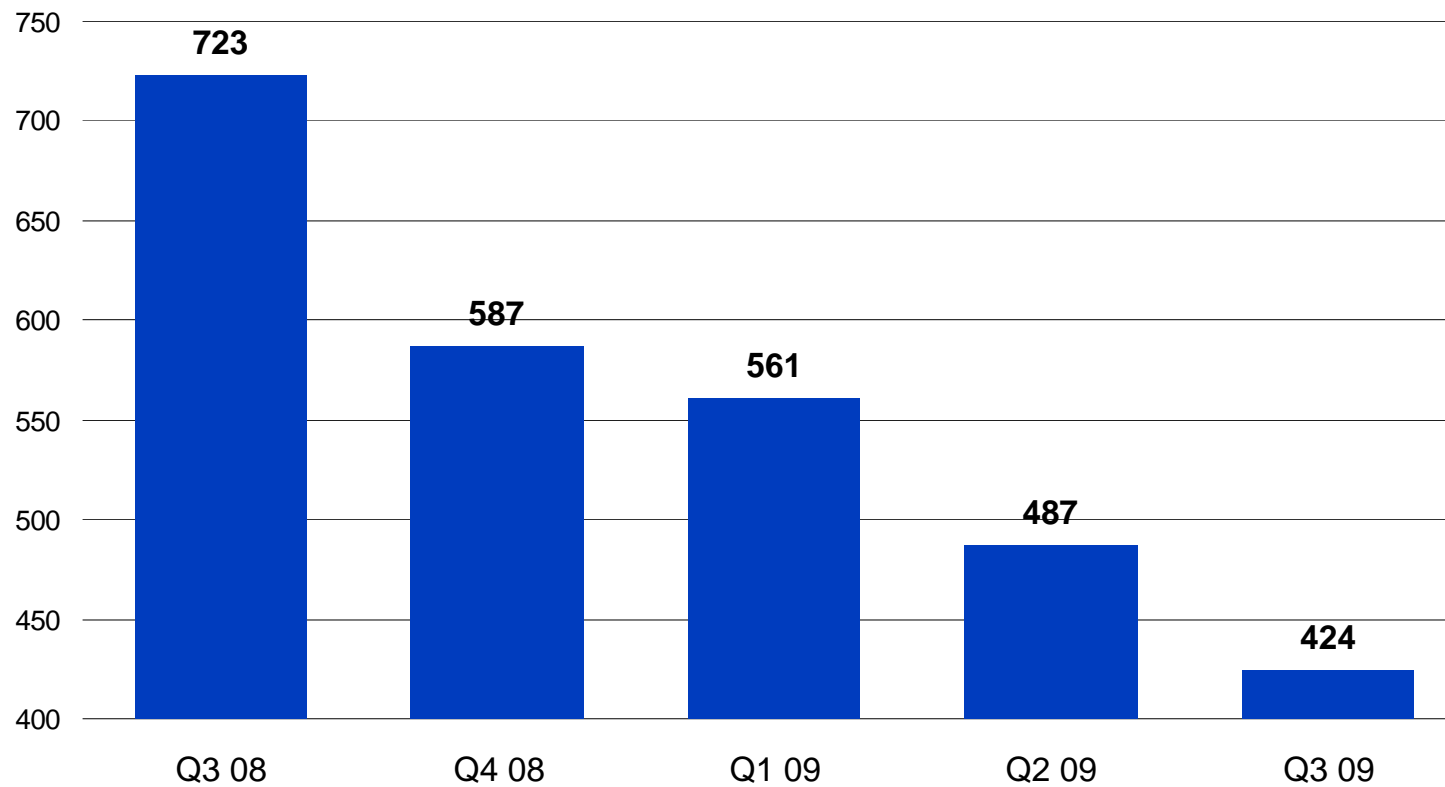


EUR million	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008	Q1-Q4 2008
Result for the period*	73.6	32.6	26.5	10.1	-110.2
Adjustments*	103.6	109.8	35.5	37.4	280.0
Change in working capital*	45.8	5.2	26.8	-21.4	49.2
Net financial items*	-20.2	-32.4	-8.7	-15.7	-43.1
Taxes*	-7.3	-6.5	-1.7	-3.5	-5.0
Cash flows from operating act.	195.5	108.7	78.4	6.9	170.9
Capital expenditure*	-31.7	-47.7	-14.0	-16.4	-74.3
Proceeds from selling fixed assets*	3.5	5.9	0.5	3.9	7.1
Divested subsidiaries	36.6	-	1.3	-	-
Change in deposits	-16.5	1.8	-6.6	23.5	2.8
Cash flows from investing	-8.1	-40.0	-18.8	11.0	-64.4
Change in loans	-146.2	-12.6	-68.1	-17.4	-100.8
Dividends paid	-34.1	-42.2	-	-	-42.2
Hybrid bond	-	-	-	-	75.0
Proceeds from stock options exercised	0.1	-	0.1	-	-
Cash flows from financing	-180.2	-54.8	-68.0	-17.4	-68.0
Change in cash flow based liquid assets	7.2	13.9	-8.4	0.5	38.5
FREE CASH FLOW*	167.3	66.9	64.9	-5.6	103.7

Net debt development



EUR million

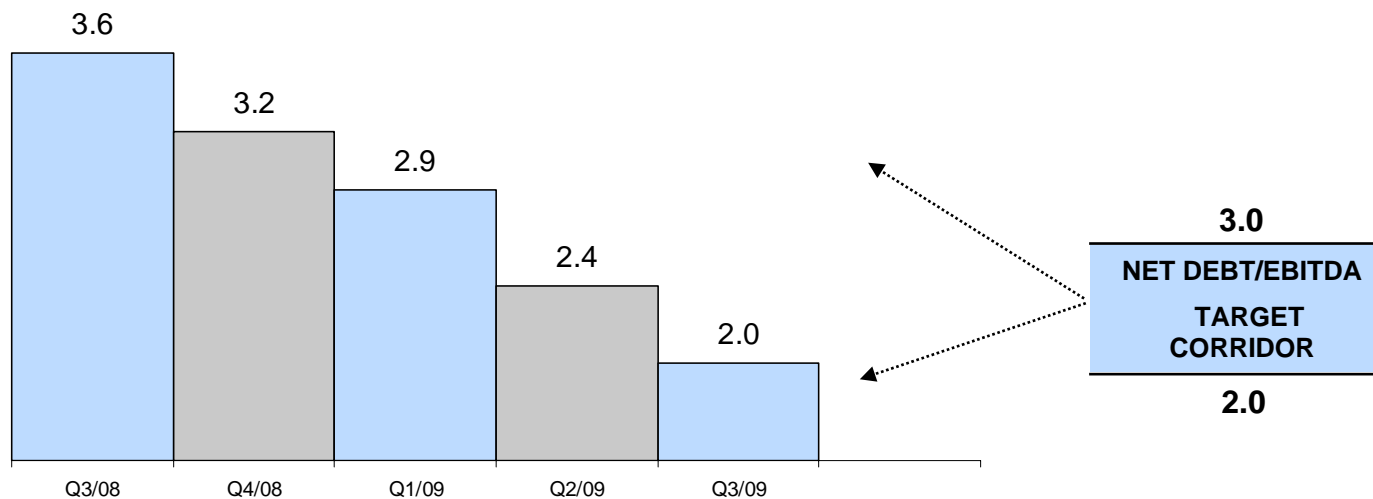


Short-term use of cash priorities



- Payment of dividends
- Debt reduction
- Possible divestment proceeds also applied to debt reduction

Net debt to EBITDA development



Outlook



Outlook for 2009



- Sales outlook for the remainder of 2009 remains uncertain, underlying earnings improvement is expected to continue
- Capital expenditure in 2009 is expected to be clearly below EUR 100 million

Short-term risks and uncertainties:

- Volatile raw material and energy prices as well as movements in currency translations are considered to be relevant short-term business risks and uncertainties in the Group's operations
- Material changes in general economic conditions or in the financial markets could have an adverse effect on the implementation of the Group's strategy and on its business performance and earnings

Key focus areas



- Price and mix management
- Supply chain initiatives
- Control over costs and capital spending
- Continue capitalization of earlier made investments
- Industrial operations improvement
- Cash generation and net debt reduction
- Progress with strategic review and actions

Future value creation drivers



- North America *Seek growth opportunities*
- Rough Molded Fiber Global *Seek growth opportunities*
- Films Global *Complete focus on release film and market recovery*
- Foodservice Europe-Asia-Oceania *Improve operational performance*
- Flexibles Global *Improve operational performance and product mix*
- Rigid Consumer Goods Plastics *Complete strategic review*

Scheduled events in 2010



- February 12 Results 2009
- Week 9-10 Annual Report (TBC)
- March 24 AGM (TBC)
- April 22 Interim Report Q1 2010
- July 22 Interim Report Q2 2010
- October 21 Interim Report Q3 2010





HUHTAMAKI

Thank you for your attention!

www.huhtamaki.com » Investors