

**LISTING PROSPECTUS**

**Huhtamäki Oyj**

**EUR 200,000,000**

**3.375 Percent Notes due May 2020**

**Arrangers**

**Pohjola Bank**

**Skandinaviska Enskilda Banken AB (publ)  
Helsinki Branch**

The date of this Prospectus is May 15, 2013

## 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. Pohjola Bank plc and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch acted as arrangers (the “**Arrangers**”) in relation to the offering and issue of the Notes (as defined herein).

On May 14, 2013, the Issuer issued 3.375 percent notes due May 2020 with an aggregate principal amount of EUR 200,000,000 (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, 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 standards issued by the Finnish Financial Supervisory Authority (the “**FFSA**”) solely for the purpose of listing the Notes on NASDAQ OMX Helsinki Ltd (the “**Helsinki Stock Exchange**”). The FFSA has approved this Prospectus, but assumes no responsibility for the correctness of the information contained herein. The registration number of the FFSA’s approval decision is 31/02.05.04/2013.

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 Arranger. No representation or warranty, express or implied, is made by any Arranger 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 Arranger in this respect, whether as to the past or the future. The Arrangers 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 Arranger 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 Arrangers nor any of their respective affiliated parties or representatives, is making any representation to any offeree or subscriber or of the Notes regarding the legality of the investment by such person. Investors are required to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes.

The Arrangers 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 Arrangers 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 Arrangers 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.

In the United Kingdom, this Prospectus may be distributed only to, and may be directed at (a) persons who have professional experience in matters relating to investments falling within article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (b) high net worth entities falling within article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated, falling within article 49(1) of the Order (all such persons together being referred to as “**relevant persons**”). 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**”) and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions in reliance on Regulation S under 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 “ <b>Finnish Companies Act</b> ”).
B.4b.....	Known trends of the Issuer and its industry.....	The Group’s trading conditions are expected to remain relatively stable during 2013. 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 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**

<b>Element</b>	<b>Disclosure requirement</b>	<b>Disclosure</b>
B.5.....	Group structure .....	Huhtamäki Oyj is the parent company of the Group. The following table sets forth the most significant operational subsidiaries and their holding companies that Huhtamäki Oyj owned, directly or indirectly, as at March 31, 2013:
		<b>Group holding (percent)</b>
		<b>Huhtamäki Oyj's shareholding in subsidiaries:</b>
		Huhtamäki Holding Oy ..... 100.0
		Huhtamäki Finance B.V. .... 100.0
		Huhtamäki Foodservice Finland Oy ..... 100.0
		Partner Polarcup Oy ..... 100.0
		Huhtamäki Hungary Kft..... 100.0
		<b>Huhtamäki Holding Oy's shareholding in subsidiaries:</b>
		Huhtalux Supra S.à r.l. .... 100.0
		<b>Huhtalux Supra S.à r.l.'s shareholding in subsidiaries:</b>
		Huhtamäki German Holdings B.V. .... 100.0
		Huhtamäki Germany GmbH ..... 100.0
		<b>Huhtamäki German Holdings B.V.'s shareholding in subsidiaries:</b>
		Huhtamäki Foodservice Germany Holding GmbH ..... 100.0
		<b>Huhtamäki Foodservice Germany Holding GmbH's shareholding in subsidiaries:</b>
		Huhtamäki Foodservice Germany GmbH & Co. KG..... 100.0
		<b>Huhtamäki Germany GmbH's shareholding in subsidiaries:</b>
		Huhtamäki Films Germany Holding GmbH..... 100.0
		Huhtamäki Flexible Packaging Germany GmbH & Co. KG ..... 100.0
		<b>Huhtamäki Films Germany Holding GmbH's shareholding in subsidiaries:</b>
		Huhtamäki Films Germany GmbH & Co. KG ..... 100.0
		<b>Huhtamäki Finance B.V.'s shareholding in subsidiaries:</b>
		Huhtamäki Turkey Gıda Servisi Ambalajı A.S. .... 100.0
		Huhtamäki Holdings Pty Limited ..... 100.0
		Huhtamäki (NZ) Holdings Limited..... 100.0
		Huhtamäki Holdings France SNC..... 100.0
		Huhtamäki Finance B.V.Y. Cia, Sociedadada Colectiva ..... 100.0
		Huhtamäki Anglo Holding ..... 100.0
		Huhtamäki Finance Limited..... 100.0
		Huhtamäki Hong Kong Limited..... 100.0
		Huhtamäki (Norway) Holdings A/S..... 100.0
		Huhtamäki Sweden AB ..... 100.0
		Huhtamäki Finance Company I B.V. .... 100.0
		Huhtamäki Brazil Investments II B.V. .... 100.0
		Huhtamäki Egypt L.L.C. .... 75.0
		Huhtamäki South Africa (Pty) Ltd ..... 100.0
		Huhtamäki S.p.A ..... 100.0
		Huhtamäki Flexibles Italy S.r.l. .... 100.0
		Huhtamäki Singapore Pte. Ltd ..... 100.0
		Huhtamäki (Vietnam) Ltd ..... 100.0
		<b>Huhtamäki Holdings Pty Limited's shareholding in subsidiaries:</b>
		Huhtamäki Australia Pty Limited ..... 100.0
		<b>Huhtamäki (NZ) Holdings Limited's shareholding in subsidiaries:</b>
		Huhtamäki Henderson Limited ..... 100.0
		<b>Huhtamäki Holdings France SNC's shareholding in subsidiaries:</b>
		Huhtamäki Participations France SNC ..... 100.0
		<b>Huhtamäki Participations France SNC's shareholding in subsidiaries:</b>
		Huhtamäki Foodservice France S.A.S. .... 100.0
		Huhtamäki La Rochelle S.A.S. .... 100.0
		<b>Huhtamäki Finance B.V.Y. Cia, Sociedadada Colectiva's shareholding in subsidiaries:</b>
		Huhtamäki Spain S.L..... 100.0
		<b>Huhtamäki Anglo Holding's shareholding in subsidiaries:</b>
		Huhtamäki Limited..... 100.0
		<b>Huhtamäki Limited's shareholding in subsidiaries:</b>
		Huhtamäki (UK) Limited ..... 100.0
		Huhtamäki (Lurgan) Limited ..... 100.0

**Section B – Issuer**

<b>Element</b>	<b>Disclosure requirement</b>	<b>Disclosure</b>	<b>Group holding (percent)</b>
		<b>Huhtamaki (Lurgan) Limited's shareholding in subsidiaries:</b>	
		Huhtamaki (Lisburn) Limited .....	100.0
		<b>Huhtamaki Finance Limited's shareholding in subsidiaries:</b>	
		Josco (Holdings) Limited .....	100.0
		<b>Josco (Holdings) Limited's shareholding in subsidiaries:</b>	
		Joseph Wong & Company (H.K.) Limited .....	100.0
		Josco Inflight Limited.....	100.0
		GreenGood Eco-Tech Co. Limited .....	100.0
		Dixie Cup (Hong Kong) Limited .....	54.0
		Guangdong Josco Disposable Product Limited .....	100.0
		<b>GreenGood Eco-Tech Limited's shareholding in subsidiaries:</b>	
		Shangdong GreenGood Eco-Tech Co. Limited .....	86.8
		<b>Huhtamaki Hong Kong Limited's shareholding in subsidiaries:</b>	
		Huhtamaki (Tianjin) Limited .....	100.0
		Huhtamaki (Guangzhou) Limited .....	100.0
		<b>Huhtamaki (Norway) Holdings A/S's shareholding in subsidiaries:</b>	
		Huhtamaki Norway A/S .....	100.0
		<b>Huhtamaki Finance Company I B.V.'s shareholding in subsidiaries:</b>	
		Huhtamaki Foodservice Poland Sp. z o.o. ....	100.0
		Huhtamaki Consorcio Mexicana S.A. de C.V. ....	100.0
		Huhtamaki Česká republika, a.s. ....	100.0
		Huhtavefa B.V. ....	100.0
		Huhtamaki Beheer V B.V. ....	100.0
		Huhtamaki Beheer XI B.V. ....	100.0
		Huhtamaki Nederland B.V. ....	100.0
		Huhtamaki Paper Recycling B.V. ....	100.0
		Huhtamaki Molded Fiber Technology B.V. ....	100.0
		Huhtamaki New Zealand Limited .....	100.0
		Huhtamaki (Thailand) Limited.....	100.0
		Huhtamaki Films (Thailand) Limited .....	100.0
		<b>Huhtamaki Paper Recycling B.V.'s shareholding in subsidiaries:</b>	
		LeoCzech spol s.r.o .....	100.0
		<b>Huhtamaki Brazil Investments II B.V.'s shareholding in subsidiaries:</b>	
		Huhtamaki Brasil Filmes Servicos de Consultoria Ltda.....	100.0
		<b>Huhtamaki Brasil Filmes Servicos de Consultoria Ltda's shareholding in subsidiaries:</b>	
		Huhtamaki Filmes Brasil Ltda .....	100.0
		<b>Huhtamaki Consorcio Mexicana S.A. de C.V.'s shareholding in subsidiaries:</b>	
		Huhtamaki Mexicana S.A. de C.V. ....	100.0
		<b>Huhtavefa B.V.'s shareholding in subsidiaries:</b>	
		The Paper Products Limited .....	60.8
		<b>The Paper Products Limited's shareholding in subsidiaries:</b>	
		Webtech Labels Private Limited .....	31.0
		<b>Huhtamaki Beheer V B.V.'s shareholding in subsidiaries:</b>	
		Huhtamaki Americas, Inc. ....	100.0
		<b>Huhtamaki Americas, Inc.'s shareholding in subsidiaries:</b>	
		Huhtamaki, Inc. ....	100.0
		Huhtamaki Films, Inc. ....	100.0
		<b>Huhtamaki Beheer XI B.V.'s shareholding in subsidiaries:</b>	
		Huhtamaki Brazil Investments B.V. ....	100.0
		<b>Huhtamaki Brazil Investments B.V.'s shareholding in subsidiaries:</b>	
		Huhtamaki do Brasil Ltda .....	100.0
		<b>Partner Polarcup Oy's shareholding in subsidiaries:</b>	
		OOO Huhtamaki S.N.G. ....	100.0

B.9..... Profit forecast..... Not applicable. The Company has not given any profit forecast.

**Section B – Issuer**

<b>Element</b>	<b>Disclosure requirement</b>	<b>Disclosure</b>
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.....	The following tables present summary consolidated financial information for Huhtamaki as at and for the three months ended March 31, 2013 and 2012 and as at and for the years ended December 31, 2012 and 2011. The consolidated financial information presented below has been derived from Huhtamaki's unaudited consolidated interim report as at and for the three months ended March 31, 2013, including unaudited restated consolidated comparative financial information as at and for the three months ended March 31, 2012, the unaudited restated consolidated financial information as at and for the year ended December 31, 2012 and audited consolidated financial statements as at and for the year ended December 31, 2011. The consolidated financial information has been prepared in accordance with International Financial Reporting Standards (“ <b>IFRS</b> ”) as adopted by the European Union.

**Section B – Issuer**

	For the three months ended March 31,		For the year ended December 31,	
	2013	2012 <sup>(1)</sup>	2012 <sup>(1)</sup>	2011
	(unaudited)		(unaudited)	(audited)
	(EUR in millions)			
<b>GROUP INCOME STATEMENT</b>				
Net sales .....	568.4	546.8	2,321.2	2,043.6
Cost of goods sold .....	<u>(482.7)</u>	<u>(462.8)</u>	<u>(1,949.2)</u>	<u>(1,735.1)</u>
<b>Gross profit</b> .....	85.7	84.0	372.0	308.5
Other operating income .....	4.3	4.5	20.3	19.6
Sales and marketing .....	(17.3)	(17.3)	(74.1)	(67.5)
Research and development .....	(3.9)	(3.8)	(15.7)	(16.2)
Administration costs .....	(30.1)	(31.2)	(129.5)	(108.9)
Other operating expenses .....	(2.2)	(2.7)	(12.5)	(14.9)
Share of profit of equity-accounted investments <sup>(2)</sup> .....	<u>0.7</u>	<u>0.8</u>	<u>3.0</u>	<u>N/A</u>
<b>Earnings before interest and taxes</b> .....	37.2	34.3	163.5	120.6
Financial income .....	1.0	1.7	6.1	5.7
Financial expenses .....	(7.8)	(7.9)	(32.2)	(21.8)
Income from associated companies <sup>(3)</sup> .....	N/A	N/A	N/A	0.7
<b>Profit before taxes</b> .....	30.4	28.1	137.4	105.2
Income tax expense .....	<u>(4.9)</u>	<u>(2.8)</u>	<u>(13.3)</u>	<u>(13.5)</u>
<b>Profit for the period</b> .....	<u>25.5</u>	<u>25.3</u>	<u>124.1</u>	<u>91.7</u>
Attributable to:				
Equity holders of the parent company .....	24.4	24.5	121.3	88.2
Non-controlling interest .....	1.1	0.8	2.8	3.5
<b>GROUP STATEMENT OF COMPREHENSIVE INCOME</b>				
<b>Profit for the period</b> .....	25.5	25.3	124.1	91.7
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements on defined benefit plans <sup>(2)</sup> .....	1.2	(2.2)	(52.0)	N/A
Income taxes related to items that will not be reclassified <sup>(2)</sup> .....	<u>(0.3)</u>	<u>0.7</u>	<u>14.9</u>	<u>N/A</u>
Total items that will not be reclassified to profit or loss <sup>(2)</sup> .....	0.9	(1.5)	(37.1)	N/A
<b>Items that may be reclassified subsequently to profit or loss</b>				
Translation differences .....	19.2	(9.7)	(13.3)	5.9
Equity hedges .....	(4.6)	5.3	2.8	(6.5)
Cash flow hedges <sup>(4)</sup> .....	0.9	1.5	2.0	(3.1)
Income taxes related to items that may be reclassified <sup>(2)</sup> .....	(0.1)	(0.4)	(0.3)	N/A
Income tax related to components of other comprehensive income <sup>(3)</sup> .....	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>0.5</u>
Total items that may be reclassified subsequently to profit or loss <sup>(2)</sup> .....	<u>15.4</u>	<u>(3.3)</u>	<u>(8.8)</u>	<u>N/A</u>
<b>Other comprehensive income, net of tax</b> .....	<u>16.3</u>	<u>(4.8)</u>	<u>(45.9)</u>	<u>(3.2)</u>
<b>Total comprehensive income</b> .....	<u>41.8</u>	<u>20.5</u>	<u>78.2</u>	<u>88.5</u>
Attributable to:				
Equity holders of the parent company .....	40.7	19.7	75.4	85.0
Non-controlling interest .....	1.1	0.8	2.8	3.5



## Section B – Issuer

	As at March 31, 2013	As at December 31,	
	(unaudited)	2012 <sup>(1)</sup> (unaudited)	2011 (audited)
<b>GROUP STATEMENT OF FINANCIAL POSITION</b>			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill.....	456.1	452.0	423.7
Other intangible assets.....	28.2	29.2	26.2
Tangible assets.....	685.0	668.2	645.5
Equity-accounted investments <sup>(5)</sup> .....	11.6	10.5	3.6
Available-for-sale investments.....	1.3	1.3	1.3
Interest-bearing receivables.....	17.0	16.9	14.4
Deferred tax assets.....	37.0	36.9	15.7
Employee benefit assets.....	33.0	33.1	63.0
Other non-current assets.....	6.0	4.5	4.8
<b>Total non-current assets</b> .....	<b>1,275.2</b>	<b>1,252.6</b>	<b>1,198.2</b>
<b>Current assets</b>			
Inventory.....	345.7	318.1	289.0
Interest-bearing receivables.....	7.9	9.5	8.9
Current tax assets.....	1.7	2.3	2.3
Trade and other current receivables.....	389.9	351.4	342.2
Cash and cash equivalents.....	65.6	81.0	69.0
<b>Total current assets</b> .....	<b>810.8</b>	<b>762.3</b>	<b>711.4</b>
<b>Total assets</b> .....	<b>2,086.0</b>	<b>2,014.9</b>	<b>1,909.6</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....	364.8	364.5	360.6
Premium fund.....	114.3	114.1	106.8
Treasury shares.....	(39.8)	(42.2)	(42.2)
Translation differences.....	(95.4)	(110.0)	(97.8)
Fair value and other reserves.....	(86.2)	(87.9)	(5.4)
Retained earnings.....	563.0	540.5	460.1
<b>Total equity attributable to equity holders of the parent company</b> .....	<b>820.7</b>	<b>779.0</b>	<b>782.1</b>
Non-controlling interest.....	28.7	26.5	22.9
<b>Total equity</b> .....	<b>849.4</b>	<b>805.5</b>	<b>805.0</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities.....	433.3	427.4	260.8
Deferred tax liabilities.....	57.6	56.1	61.5
Employee benefit liabilities.....	185.5	185.3	97.0
Provisions.....	38.4	38.5	46.7
Other non-current liabilities.....	4.7	4.5	4.1
<b>Total non-current liabilities</b> .....	<b>719.5</b>	<b>711.8</b>	<b>470.1</b>
<b>Current liabilities</b>			
Interest-bearing liabilities.....			
Current portion of long-term loans.....	12.0	12.4	82.5
Short-term loans.....	77.7	73.5	142.4
Provisions.....	3.1	4.1	13.2
Current tax liabilities.....	11.5	10.9	6.8
Trade and other current liabilities.....	412.8	396.7	389.6
<b>Total current liabilities</b> .....	<b>517.1</b>	<b>497.6</b>	<b>634.5</b>
<b>Total liabilities</b> .....	<b>1,236.6</b>	<b>1,209.4</b>	<b>1,104.6</b>
<b>Total equity and liabilities</b> .....	<b>2,086.0</b>	<b>2,014.9</b>	<b>1,909.6</b>

Section B – Issuer

	As at and for the three months ended March 31,		As at and for the year ended December 31,	
	2013	2012 <sup>(1)</sup>	2012 <sup>(1)</sup>	2011
	(unaudited)	(unaudited)	(unaudited)	(audited)
	(EUR in millions)			
<b>GROUP CASH FLOW STATEMENT</b>				
<b>Profit for the period*</b> .....	25.5	25.3	124.1	91.7
Adjustments* .....	33.2	28.2	115.2	115.6
Depreciation and amortization* .....	22.5	21.6	90.0	76.3
Share of profit or equity-accounted investments* <sup>(6)</sup> .....	(0.7)	(0.8)	(3.0)	(0.7)
Gain/loss from disposal of assets* .....	0.1	(0.2)	(0.6)	(0.1)
Financial expense/-income* .....	6.8	6.2	26.1	16.4
Income tax expense* .....	4.9	2.8	13.3	13.5
Other adjustments, operational* .....	(0.4)	(1.4)	(10.6)	10.2
Change in inventories* .....	(21.9)	(22.2)	(17.3)	(8.3)
Change in non-interest bearing receivables* .....	(37.8)	(14.1)	9.1	(41.7)
Change in non-interest bearing payables* .....	16.2	(5.7)	(9.2)	14.4
Dividends received* .....	0.1	0.2	4.9	0.9
Interest received* .....	0.4	0.4	2.5	2.6
Interest paid* .....	(5.3)	(7.3)	(22.3)	(18.1)
Other financial expenses and income* .....	(0.6)	(0.6)	(2.8)	(1.5)
Taxes paid* .....	(4.6)	(1.6)	(14.0)	(9.4)
<b>Net cash flow from operating activities</b> .....	<b>5.2</b>	<b>2.6</b>	<b>190.2</b>	<b>146.2</b>
Capital expenditure* .....	(26.8)	(13.8)	(93.5)	(82.2)
Proceeds from selling tangible assets* .....	0.2	0.3	5.9	0.9
Acquired subsidiaries .....	–	–	(57.5)	(51.4)
Proceeds from long-term deposits .....	0.2	0.2	1.0	0.4
Payment of long-term deposits .....	(0.2)	–	(3.6)	(2.8)
Proceeds from short-term deposits .....	2.9	0.4	25.5	34.5
Payment of short-term deposits .....	(1.0)	(2.5)	(26.9)	(9.1)
<b>Net cash flow from investing</b> .....	<b>(24.7)</b>	<b>(15.4)</b>	<b>(149.1)</b>	<b>(109.7)</b>
Proceeds from long-term borrowings .....	5.0	41.3	231.3	215.5
Repayment of long-term borrowings .....	(0.5)	(9.9)	(81.7)	(235.0)
Proceeds from short-term borrowings .....	388.9	440.7	1,136.6	1,337.9
Repayment of short-term borrowings .....	(391.3)	(430.2)	(1,279.0)	(1,277.5)
Dividends paid .....	–	–	(46.7)	(44.6)
Hybrid equity <sup>(3)</sup> .....	N/A	N/A	N/A	(75.0)
Hybrid equity interest <sup>(3)</sup> .....	N/A	N/A	N/A	(7.9)
Proceeds from stock option exercises .....	0.6	–	11.2	–
<b>Net cash flow from financing</b> .....	<b>2.7</b>	<b>41.9</b>	<b>(28.3)</b>	<b>(86.6)</b>
<b>Change in liquid assets</b> .....	<b>(15.4)</b>	<b>28.6</b>	<b>12.0</b>	<b>(49.7)</b>
Cash flow based .....	(16.8)	29.1	12.8	(50.1)
Translation difference .....	1.4	(0.5)	(0.8)	0.4
Liquid assets at the beginning of the period .....	81.0	69.0	69.0	118.7
Liquid assets at the end of the period .....	65.6	97.6	81.0	69.0
Free cash flow (including figures marked with *) .....	(21.4)	(10.9)	102.6	64.9

## Section B – Issuer

	For the three months ended March 31,		For the year ended December 31,	
	2013	2012 <sup>(1)</sup>	2012 <sup>(1)</sup>	2011
	(unaudited)	(unaudited)	(unaudited)	(audited)
	(percent)			
<b>CERTAIN KEY FIGURES</b>				
Return on investment <sup>(7)</sup> .....	12.9	10.5	12.6	9.8
Return on shareholders' equity <sup>(8)</sup> .....	15.4	11.8	15.8	11.0

- (1) As of January 1, 2013, Huhtamäki Oyj has adopted the revised standard "IAS 19 – Employee Benefits" and the standard "IFRS 11 – Joint Arrangements." The Group's financial reporting as of the three months ended March 31, 2013 is in line with these changes. Quarterly Group information as at and for the year ended December 31, 2012 has been restated accordingly. The restated consolidated financial information as at and for the year ended December 31, 2012 has not been audited. The audited consolidated financial statements of Huhtamäki as at and for the year ended December 31, 2012 in which the revised standard "IAS 19 – Employee Benefits" and the standard "IFRS 11 – Joint Arrangements" have not been adopted have been incorporated into this Prospectus by reference. The adoption of the revised standard "IAS 19 – Employee Benefits" resulted into higher earnings before interest and taxes ("EBIT"), lower earnings per share ("EPS") and reduced equity in the Group's restated financial figures for 2012. The Group's EBIT in 2012 was increased by EUR 2 million as the net interest costs related to employee benefits were reported in financial items. The EBIT impact was positive for most segments. The Group's EPS in 2012 was lower by 2 cents due to increase in net interest costs as the interest rate definition in calculation of plan asset return has changed. The Group's equity in the 2012 opening balance sheet was reduced by EUR 49 million as a result of recognizing actuarial gains and losses in other comprehensive income. The adoption of "IFRS 11 – Joint Arrangements" standard concerns the Group's 50 percent owned subsidiary Laminor S.A. in Brazil. The unit's figures have previously been consolidated into the Flexible Packaging segment using the proportional method. As of January 1, 2013, the unit has been consolidated using the equity method. The impact of the change on the Flexible Packaging segment's and Group's net sales in 2012 was EUR 14 million negative.
- (2) Not applicable to the audited consolidated financial statements as at and for the year ended December 31, 2011.
- (3) Not applicable to the unaudited consolidated interim report as at and for the three months ended March 31, 2013 and the unaudited restated consolidated financial information as at and for the year ended December 31, 2012.
- (4) "Cash flow hedges" was previously called "Fair value and other reserves."
- (5) "Equity-accounted investments" was previously called "Investments in associated companies."
- (6) "Share of profit or equity-accounted investments" was previously called "Gain on equity of associated companies."
- (7) Return on investment, percent =  $\frac{\text{Profit before taxes} + \text{interest expenses} + \text{net other financial expenses (12 m roll.)}}{\text{Statement of financial position total} - \text{interest-free liabilities (average)}} \times 100$
- (8) Return on shareholders' equity, percent =  $\frac{\text{Profit for the period (12 m roll.)}}{\text{Equity} + \text{non-controlling interest (average)}} \times 100$

There has been no significant change in the financial or trading position of the Company or the Group since March 31, 2013, which is the end of the last financial period for which an unaudited interim report has been published.

Since December 31, 2012, 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**

<b>Element</b>	<b>Disclosure requirement</b>	<b>Disclosure</b>
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.....	Not applicable. Huhtamäki Oyj is not dependent upon other entities within the Group.
B.15.....	Principal activities.....	Huhtamaki is a global manufacturer of consumer and specialty packaging with operations in 31 countries. Huhtamaki’s focus and expertise are in flexible packaging and release films, paper cups and containers and molded fiber based packaging. Huhtamaki offers standardized products, customized designs as well as complete packaging systems and solutions. Huhtamaki’s main customers are food and beverage companies, manufacturers of other fast-moving consumer products (non-food), foodservice operators, fresh produce packers and retailers. In 2012, the Group’s total net sales were EUR 2,321.2 million. As at March 31, 2013, the Group had 14,357 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**

<b>Element</b>	<b>Disclosure requirement</b>	<b>Disclosure</b>
C.1.....	Type and class of the securities being admitted to trading .....	Senior unsecured notes with the principal amount of EUR 200,000,000. The ISIN code of the Notes is FI4000064050.
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 .....	The Notes constitute direct, unsecured and unguaranteed obligations of the Issuer ranking <i>pari passu</i> among each other and with all other unsecured and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
C.9.....	Interest/repayment/yield.....	<p>The Notes bear interest from, and including, May 14, 2013 at the rate of 3.375 percent per annum to, but excluding, the Redemption Date (as defined below). Interest will be payable annually in arrears on each May 14 commencing on May 14, 2014.</p> <p>The Notes shall be repaid in full at their principal amount on May 14, 2020 (the “<b>Redemption Date</b>”), unless the Issuer has prepaid the Notes.</p> <p>As at May 14, 2013 (the “<b>Issue Date</b>”), the yield to maturity at the issue price of 99.571 percent was 3.445 percent.</p> <p>The holders of the Notes (the “<b>Noteholders</b>”) are represented by the Noteholders’ meeting.</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 the Helsinki Stock Exchange.

## 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"> <li>• Disruptions and volatility in the global markets could have a material adverse effect on Huhtamaki;</li> <li>• 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;</li> <li>• Loss of one or more of its major customers could have a material adverse effect on Huhtamaki;</li> <li>• Failures in implementing the business strategy could have a material adverse effect on Huhtamaki;</li> <li>• Failure to successfully complete possible acquisitions, divestments or other restructurings could have a material adverse effect on Huhtamaki;</li> <li>• Shifts in consumer demands and preferences and related shifts in technologies and materials could have a material adverse effect on Huhtamaki;</li> <li>• Increasing competition could have a material adverse effect on Huhtamaki;</li> <li>• Costs for compliance with regulatory framework could have a material adverse effect on Huhtamaki;</li> <li>• Operations in emerging markets include risks that could have a material adverse effect on Huhtamaki;</li> <li>• Supply of faulty or contaminated products could have a material adverse effect on Huhtamaki;</li> <li>• Litigation and regulatory proceedings could have a material adverse effect on Huhtamaki;</li> <li>• Interruptions in business operations could have a material adverse effect on Huhtamaki;</li> <li>• Loss of any key employee with specific knowledge of the business could have a material adverse effect on Huhtamaki;</li> <li>• Potential future impairments of goodwill could have a material adverse effect on Huhtamaki;</li> <li>• Realization of taxation risks could have a material adverse effect on Huhtamaki;</li> <li>• Failure to obtain sufficient funding for operations or increased costs or unfavorable terms of financing could have a material adverse effect on Huhtamaki;</li> <li>• Unfavorable interest rate movements could have a material adverse effect on Huhtamaki; and</li> <li>• Currency exchange rate fluctuations between the euro and other</li> </ul>

## Section D – Risks

Element	Disclosure requirement	Disclosure
		currencies could have a material adverse effect on Huhtamaki.
D.3.....	Key risks that are specific to the securities ....	<p><b><i>Risks relating to the Notes include, but are not limited to the following:</i></b></p> <ul style="list-style-type: none"> <li>• The Notes may not be a suitable investment for all investors;</li> <li>• Investors may lose their investment in the Notes;</li> <li>• The Notes are not guaranteed or covered by any security;</li> <li>• There is 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;</li> <li>• 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;</li> <li>• The Notes are not currently rated by any rating agency;</li> <li>• The right to receive payments on the Notes is subject to time limitations;</li> <li>• The completion of transactions relating to the Notes is reliant on Euroclear Finland Ltd's ("<b>Euroclear Finland</b>") operations and systems;</li> <li>• Legislative amendments may take place during the term of the Notes;</li> <li>• Legal investment considerations may restrict certain investments;</li> <li>• The Issuer may issue additional debt and/or grant security;</li> <li>• The Notes contain no covenants on the Issuer's financial standing or operations;</li> <li>• The Notes carry no voting rights at General Meetings of Shareholders of the Issuer;</li> <li>• Withholding tax may be levied on the Notes;</li> <li>• The Notes may be subject to early redemption; and</li> <li>• The Terms and Conditions of the Notes may be subject to amendments.</li> </ul>

**Section E – Offer**

<b>Element</b>	<b>Disclosure requirement</b>	<b>Disclosure</b>
E.2b .....	Reasons for the offer/use of proceeds .....	General corporate purposes.
E.3 .....	Terms and conditions of the offer .....	<p>Principal amount: EUR 200,000,000.</p> <p>Form of the Notes: Book-entries of Euroclear Finland (RM system).</p> <p>Interest: 3.375 percent per annum.</p> <p>Interest payment dates: Annually in arrears commencing on May 14, 2014 and thereafter on each May 14 until the Redemption Date.</p> <p>Issue date: May 14, 2013.</p> <p>Redemption Date: May 14, 2020.</p> <p>Redemption: On the Redemption Date.</p> <p>Covenants: Change of Control, Cross Default and Negative Pledge.</p> <p>Issue price: 99.571 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 Arrangers: 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

Osa- tekijä	Tiedonanto- velvollisuus	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

Osa- tekijä	Tiedonanto- velvollisuus	Tiedonanto
B.1.....	Virallinen nimi .....	Huhtamäki Oyj.
B.2.....	Kotipaikka/ oikeudellinen muoto/ sovellettava laki/ perustamismaa.....	Huhtamäki perustettiin 10.1.1941, ja Yhtiön 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 2013. Raaka-aineiden ja energian nopeiden hinnanvaihteluiden sekä valuuttakurssimuutosten voidaan katsoa olevan Konsernin liiketoimintaan liittyviä olennaisia lähiajan riskejä ja epävarmuustekijöitä. Huomattavat muutokset yleisessä taloustilanteessa tai rahoitusmarkkinoilla saattavat vaikuttaa kielteisesti Konsernin strategian täytäntöönpanoon sekä liiketoiminnan kehitykseen ja tulokseen.

## Jakso B – Liikkeeseenlaskija

Osa- tekijä	Tiedonanto- velvollisuus	Tiedonanto	Konsernin omistus- osuus (prosenttia)
B.5 .....	Konsernirakenne .....	Huhtamäki Oyj on Konsernin emoyhtiö. Seuraavassa taulukossa on esitetty merkittävimmät operatiiviset tytäryhtiöt ja niiden holding-yhtiöt, jotka Huhtamäki Oyj omisti suoraan tai välillisesti 31.3.2013:	
		<b>Huhtamäki Oyj:n omistamat tytäryhtiösakkeet:</b>	
		Huhtamäki Holding Oy .....	100,0
		Huhtamäki Finance B.V. ....	100,0
		Huhtamäki Foodservice Finland Oy .....	100,0
		Partner Polarcup Oy .....	100,0
		Huhtamäki Hungary Kft .....	100,0
		<b>Huhtamäki Holding Oy:n omistamat tytäryhtiösakkeet:</b>	
		Huhtalux Supra S.à r.l. ....	100,0
		<b>Huhtalux Supra S.à r.l.:n omistamat tytäryhtiösakkeet:</b>	
		Huhtamäki German Holdings B.V. ....	100,0
		Huhtamäki Germany GmbH .....	100,0
		<b>Huhtamäki German Holdings B.V.:n omistamat tytäryhtiösakkeet:</b>	
		Huhtamäki Foodservice Germany Holding GmbH .....	100,0
		<b>Huhtamäki Foodservice Germany Holding GmbH:n omistamat tytäryhtiösakkeet:</b>	
		Huhtamäki Foodservice Germany GmbH & Co. KG .....	100,0
		<b>Huhtamäki Germany GmbH:n omistamat tytäryhtiösakkeet:</b>	
		Huhtamäki Films Germany Holding GmbH .....	100,0
		Huhtamäki Flexible Packaging Germany GmbH & Co. KG .....	100,0
		<b>Huhtamäki Films Germany Holding GmbH:n omistamat tytäryhtiösakkeet:</b>	
		Huhtamäki Films Germany GmbH & Co. KG .....	100,0
		<b>Huhtamäki Finance B.V.:n omistamat tytäryhtiösakkeet:</b>	
		Huhtamäki Turkey Gıda Servisi Ambalajı A.S. ....	100,0
		Huhtamäki Holdings Pty Limited .....	100,0
		Huhtamäki (NZ) Holdings Limited .....	100,0
		Huhtamäki Holdings France SNC .....	100,0
		Huhtamäki Finance B.V.Y. Cia, Sociadada Colectiva .....	100,0
		Huhtamäki Anglo Holding .....	100,0
		Huhtamäki Finance Limited .....	100,0
		Huhtamäki Hong Kong Limited .....	100,0
		Huhtamäki (Norway) Holdings A/S .....	100,0
		Huhtamäki Sweden AB .....	100,0
		Huhtamäki Finance Company I B.V. ....	100,0
		Huhtamäki Brazil Investments II B.V. ....	100,0
		Huhtamäki Egypt L.L.C. ....	75,0
		Huhtamäki South Africa (Pty) Ltd .....	100,0
		Huhtamäki S.p.A .....	100,0
		Huhtamäki Flexibles Italy S.r.l. ....	100,0
		Huhtamäki Singapore Pte. Ltd .....	100,0
		Huhtamäki (Vietnam) Ltd .....	100,0
		<b>Huhtamäki Holdings Pty Limited:n omistamat tytäryhtiösakkeet:</b>	
		Huhtamäki Australia Pty Limited .....	100,0
		<b>Huhtamäki (NZ) Holdings Limited:n omistamat tytäryhtiösakkeet:</b>	
		Huhtamäki Henderson Limited .....	100,0
		<b>Huhtamäki Holdings France SNC:n omistamat tytäryhtiösakkeet:</b>	
		Huhtamäki Participations France SNC .....	100,0
		<b>Huhtamäki Participations France SNC:n omistamat tytäryhtiösakkeet:</b>	
		Huhtamäki Foodservice France S.A.S. ....	100,0
		Huhtamäki La Rochelle S.A.S. ....	100,0
		<b>Huhtamäki Finance B.V.Y. Cia, Sociadada Colectiva:n omistamat tytäryhtiösakkeet:</b>	
		Huhtamäki Spain S.L. ....	100,0

**Jakso B – Liikkeeseenlaskija**

Osa- tekijä	Tiedonanto- velvollisuus	Tiedonanto	Konsernin omistus- osuus (prosenttia)
		<b>Huhtamaki Anglo Holding:n omistamat tytäryhtiöosakkeet:</b>	
		Huhtamaki Limited.....	100,0
		<b>Huhtamaki Limited:n omistamat tytäryhtiöosakkeet:</b>	
		Huhtamaki (UK) Limited.....	100,0
		Huhtamaki (Lurgan) Limited.....	100,0
		<b>Huhtamaki (Lurgan) Limited:n omistamat tytäryhtiöosakkeet:</b>	
		Huhtamaki (Lisburn) Limited.....	100,0
		<b>Huhtamaki Finance Limited:n omistamat tytäryhtiöosakkeet:</b>	
		Josco (Holdings) Limited.....	100,0
		<b>Josco (Holdings) Limited:n omistamat tytäryhtiöosakkeet:</b>	
		Joseph Wong & Company (H.K.) Limited.....	100,0
		Josco Inflight Limited.....	100,0
		GreenGood Eco-Tech Co. Limited.....	100,0
		Dixie Cup (Hong Kong) Limited.....	54,0
		Guangdong Josco Disposable Product Limited.....	100,0
		<b>GreenGood Eco-Tech Limited:n omistamat tytäryhtiöosakkeet:</b>	
		Shangdong GreenGood Eco-Tech Co. Limited.....	86,8
		<b>Huhtamaki Hong Kong Limited:n omistamat tytäryhtiöosakkeet:</b>	
		Huhtamaki (Tianjin) Limited.....	100,0
		Huhtamaki (Guangzhou) Limited.....	100,0
		<b>Huhtamaki (Norway) Holdings A/S:n omistamat tytäryhtiöosakkeet:</b>	
		Huhtamaki Norway A/S.....	100,0
		<b>Huhtamaki Finance Company I B.V.:n omistamat tytäryhtiöosakkeet:</b>	
		Huhtamaki Foodservice Poland Sp. z o.o.....	100,0
		Huhtamaki Consorcio Mexicana S.A. de C.V.....	100,0
		Huhtamaki Česká republika, a.s.....	100,0
		Huhtavefa B.V.....	100,0
		Huhtamaki Beheer V B.V.....	100,0
		Huhtamaki Beheer XI B.V.....	100,0
		Huhtamaki Nederland B.V.....	100,0
		Huhtamaki Paper Recycling B.V.....	100,0
		Huhtamaki Molded Fiber Technology B.V.....	100,0
		Huhtamaki New Zealand Limited.....	100,0
		Huhtamaki (Thailand) Limited.....	100,0
		Huhtamaki Films (Thailand) Limited.....	100,0
		<b>Huhtamaki Paper Recycling B.V.:n omistamat tytäryhtiöosakkeet:</b>	
		LeoCzech spol s.r.o.....	100,0
		<b>Huhtamaki Brazil Investments II B.V.:n omistamat tytäryhtiöosakkeet:</b>	
		Huhtamaki Brasil Filmes Servicos de Consultoria Ltda.....	100,0
		<b>Huhtamaki Brasil Filmes Servicos de Consultoria Ltda:n omistamat tytäryhtiöosakkeet:</b>	
		Huhtamaki Filmes Brasil Ltda.....	100,0
		<b>Huhtamaki Consorcio Mexicana S.A. de C.V.:n omistamat tytäryhtiöosakkeet:</b>	
		Huhtamaki Mexicana S.A. de C.V.....	100,0
		<b>Huhtavefa B.V.:n omistamat tytäryhtiöosakkeet:</b>	
		The Paper Products Limited.....	60,8
		<b>The Paper Products Limited:n omistamat tytäryhtiöosakkeet:</b>	
		Webtech Labels Private Limited.....	31,0
		<b>Huhtamaki Beheer V B.V.:n omistamat tytäryhtiöosakkeet:</b>	
		Huhtamaki Americas, Inc.....	100,0
		<b>Huhtamaki Americas, Inc.:n omistamat tytäryhtiöosakkeet:</b>	
		Huhtamaki, Inc.....	100,0
		Huhtamaki Films, Inc.....	100,0
		<b>Huhtamaki Beheer XI B.V.:n omistamat tytäryhtiöosakkeet:</b>	
		Huhtamaki Brazil Investments B.V.....	100,0
		<b>Huhtamaki Brazil Investments B.V.:n omistamat tytäryhtiöosakkeet:</b>	
		Huhtamaki do Brasil Ltda.....	100,0
		<b>Partner Polarcup Oy:n omistamat tytäryhtiöosakkeet:</b>	
		OOO Huhtamaki S.N.G.....	100,0

## Jakso B – Liikkeeseenlaskija

Osa- tekijä	Tiedonanto- velvollisuus	Tiedonanto
B.9.....	Tulosennuste .....	Ei sovellu. Yhtiö ei ole antanut tulosennustetta.
B.10.....	Historiallisia taloudellisia tietoja koskevassa tilintarkastus- kertomuksessa mahdollisesti esitettyjen muistutusten luonne .....	Ei sovellu. Historiallisia taloudellisia tietoja koskevissa tilintarkastuskertomuksissa ei ole esitetty muistutuksia.

**Jakso B – Liikkeeseenlaskija**

Osa- tekijä	Tiedonanto- velvollisuus	Tiedonanto			
B.12.....	Valikoidut historialliset keskeiset taloudelliset tiedot.....	Seuraavissa taulukoissa on esitetty yhteenveto Konsernin taloudellisista tiedoista 31.3.2013 ja 31.3.2012 päätyneiltä kolmen kuukauden jaksoilta ja 31.12.2012 ja 31.12.2011 päätyneiltä tilikausilta. Alla esitettävät Konsernin taloudelliset tiedot perustuvat 31.3.2013 päätyneeltä kolmen kuukauden jaksolta laadittuun tilintarkastamattomaan osavuosisiksausukseen, mukaan lukien vertailutiedot Konsernin tilintarkastamattomista oikaistuista taloudellisista tiedoista 31.3.2012 päätyneeltä kolmen kuukauden jaksolta, tilintarkastamattomiin oikaistuihin konsernitilinpäätöstietoihin 31.12.2012 päätyneeltä tilikaudelta ja 31.12.2011 päätyneeltä tilikaudelta laadittuun tilintarkastettuun konsernitilinpäätökseen. Konsernin taloudelliset tiedot on laadittu Euroopan unionin käyttöönottamien kansainvälisten tilinpäätösstandardien ("IFRS") mukaisesti.			
		1.1.–31.3.		1.1.–31.12.	
		2013	2012 <sup>(1)</sup>	2012 <sup>(1)</sup>	2011
		(tilintarkastamaton)		(tilintarkastamaton)	(tilintarkastettu)
		(miljoonaa euroa)			
<b>KONSERNIN TULOSLASKELMA</b>					
<b>Liikevaihto</b> .....		568,4	546,8	2 321,2	2 043,6
Hankinnan ja valmistuksen kulut .....		-482,7	-462,8	-1 949,2	-1 735,1
<b>Bruttokate</b> .....		85,7	84,0	372,0	308,5
Liiketoiminnan muut tuotot.....		4,3	4,5	20,3	19,6
Myynnin ja markkinoinnin kulut .....		-17,3	-17,3	-74,1	-67,5
Tutkimus ja kehitys .....		-3,9	-3,8	-15,7	-16,2
Hallinnon kulut.....		-30,1	-31,2	-129,5	-108,9
Liiketoiminnan muut kulut.....		-2,2	-2,7	-12,5	-14,9
Osuus osakkuus- ja yhteisyritysten voitoista <sup>(2)</sup> .....		0,7	0,8	3,0	N/A
<b>Liikevoitto</b> .....		37,2	34,3	163,5	120,6
Rahoitustuotot.....		1,0	1,7	6,1	5,7
Rahoituskulut.....		-7,8	-7,9	-32,2	-21,8
Osuus osakkuusyhtiöiden tuloksesta <sup>(3)</sup> .....		N/A	N/A	N/A	0,7
<b>Voitto ennen veroja</b> .....		30,4	28,1	137,4	105,2
Tuloverot .....		-4,9	-2,8	-13,3	-13,5
<b>Tilikauden voitto</b> .....		25,5	25,3	124,1	91,7
Jakautuminen:					
Emoyhtiön omistajille .....		24,4	24,5	121,3	88,2
Määräysvallattomille omistajille .....		1,1	0,8	2,8	3,5
<b>KONSERNIN LAAJA TULOSLASKELMA</b>					
<b>Tilikauden voitto</b> .....		25,5	25,3	124,1	91,7
<b>Muut laajan tuloksen erät:</b>					
<b>Erät, joita ei siirretä tulosvaikutteisiksi</b>					
Etuuspohjaisten järjestelyjen uudelleen määrittämisestä johtuvat erät <sup>(2)</sup> .....		1,2	-2,2	-52,0	N/A
Verot eristä, joita ei siirretä tulosvaikutteisiksi <sup>(2)</sup> .....		-0,3	0,7	14,9	N/A
Erät, joita ei siirretä tulosvaikutteisiksi, yhteensä <sup>(2)</sup> .....		0,9	-1,5	-37,1	N/A
<b>Erät, jotka saatetaan myöhemmin siirtää tulosvaikutteisiksi</b>					
Muuntoerot .....		19,2	-9,7	-13,3	5,9
Nettosijoitusten suojaukset.....		-4,6	5,3	2,8	-6,5
Rahavirran suojaukset <sup>(4)</sup> .....		0,9	1,5	2,0	-3,1
Verot eristä, jotka saatetaan myöhemmin siirtää tulosvaikutteisiksi <sup>(2)</sup> .....		-0,1	-0,4	-0,3	N/A
Muihin laajan tuloksen eriin liittyvät verot <sup>(3)</sup> .....		N/A	N/A	N/A	0,5
Erät, jotka saatetaan myöhemmin siirtää tulosvaikutteisiksi, yhteensä <sup>(2)</sup> .....		15,4	-3,3	-8,8	N/A
<b>Muut laajan tuloksen erät verojen jälkeen</b> .....		16,3	-4,8	-45,9	-3,2
<b>Laaaja tulos</b> .....		41,8	20,5	78,2	88,5
Jakautuminen:					
Emoyhtiön omistajille .....		40,7	19,7	75,4	85,0
Määräysvallattomille omistajille .....		1,1	0,8	2,8	3,5

## Jakso B – Liikkeeseenlaskija

	31.3.2013 (tilintarkas- tamaton)	31.12.	
		2012 <sup>(1)</sup> (tilintarkas- tamaton) (miljonaa euroa)	2011 (tilintar- kastettu)
<b>KONSERNITASE</b>			
<b>VARAT</b>			
<b>Pitkäaikaiset varat</b>			
Liikearvo.....	456,1	452,0	423,7
Muut aineettomat hyödykkeet.....	28,2	29,2	26,2
Aineelliset käyttöomaisuushyödykkeet.....	685,0	668,2	645,5
Sijoitukset osakkuus- ja yhteisyrityksiin <sup>(5)</sup> .....	11,6	10,5	3,6
Myytavissä olevat sijoitukset.....	1,3	1,3	1,3
Pitkäaikaiset rahoitussuoritukset.....	17,0	16,9	14,4
Laskennalliset verosuoritukset.....	37,0	36,9	15,7
Eläkesuoritukset.....	33,0	33,1	63,0
Muut saamiset.....	6,0	4,5	4,8
<b>Pitkäaikaiset varat yhteensä</b> .....	<b>1 275,2</b>	<b>1 252,6</b>	<b>1 198,2</b>
<b>Lyhytaikaiset varat</b>			
Vaihto-omaisuus.....	345,7	318,1	289,0
Lyhytaikaiset rahoitussuoritukset.....	7,9	9,5	8,9
Kauden verotettavaan tuloon perustuvat verosuoritukset.....	1,7	2,3	2,3
Myyntisaamiset ja muut saamiset.....	389,9	351,4	342,2
Rahavarat.....	65,6	81,0	69,0
<b>Lyhytaikaiset varat yhteensä</b> .....	<b>810,8</b>	<b>762,3</b>	<b>711,4</b>
<b>Varat yhteensä</b> .....	<b>2 086,0</b>	<b>2 014,9</b>	<b>1 909,6</b>
<b>OMA PÄÄOMA JA VELAT</b>			
Osakepääoma.....	364,8	364,5	360,6
Ylikurssirahasto.....	114,3	114,1	106,8
Omat osakkeet.....	-39,8	-42,2	-42,2
Muuntoerot.....	-95,4	-110,0	-97,8
Arvomuutosrahastot.....	-86,2	-87,9	-5,4
<b>Voittovarat</b> .....	<b>563,0</b>	<b>540,5</b>	<b>460,1</b>
<b>Emoyhtiön omistajille kuuluva pääoma</b> .....	<b>820,7</b>	<b>779,0</b>	<b>782,1</b>
Määräysvallattomien omistajien osuus.....	28,7	26,5	22,9
<b>Oma pääoma yhteensä</b> .....	<b>849,4</b>	<b>805,5</b>	<b>805,0</b>
<b>Pitkäaikaiset velat</b>			
Korolliset velat.....	433,3	427,4	260,8
Laskennalliset verovelat.....	57,6	56,1	61,5
Eläkevelvoitteet.....	185,5	185,3	97,0
Varaukset.....	38,4	38,5	46,7
Muut pitkäaikaiset velat.....	4,7	4,5	4,1
<b>Pitkäaikaiset velat yhteensä</b> .....	<b>719,5</b>	<b>711,8</b>	<b>470,1</b>
<b>Lyhytaikaiset velat</b>			
Korolliset velat.....			
Pitkäaikaisten lainojen seuraavan vuoden lyhennykset.....	12,0	12,4	82,5
Lyhytaikaiset lainat.....	77,7	73,5	142,4
Varaukset.....	3,1	4,1	13,2
Kauden verotettavaan tuloon perustuvat verovelat.....	11,5	10,9	6,8
Ostovelat ja muut lyhytaikaiset velat.....	412,8	396,7	389,6
<b>Lyhytaikaiset velat yhteensä</b> .....	<b>517,1</b>	<b>497,6</b>	<b>634,5</b>
<b>Velat yhteensä</b> .....	<b>1 236,6</b>	<b>1 209,4</b>	<b>1 104,6</b>
<b>Oma pääoma ja velat yhteensä</b> .....	<b>2 086,0</b>	<b>2 014,9</b>	<b>1 909,6</b>

## Jakso B – Liikkeeseenlaskija

	1.1.–31.3.		1.1.–31.12.	
	2013	2012 <sup>(1)</sup>	2012 <sup>(1)</sup>	2011
	(tilintarkastamaton)		(tilintarkastamaton)	(tilintarkastettu)
	(miljoonaa euroa)			
<b>KONSERNIN RAHAVIRTALASKELMA</b>				
<b>Tilikauden voitto*</b> .....	25,5	25,3	124,1	91,7
Oikaisut*.....	33,2	28,2	115,2	115,6
Poistot*.....	22,5	21,6	90,0	76,3
Osuus osakkuus- ja yhteisyritysten voitosta* <sup>(6)</sup> .....	-0,7	-0,8	-3,0	-0,7
Käyttöomaisuushyödykkeiden myyntivoitot ja -tappiot*.....	0,1	-0,2	-0,6	-0,1
Rahoitustuotot ja -kulut*.....	6,8	6,2	26,1	16,4
Tuloverot*.....	4,9	2,8	13,3	13,5
Muut oikaisut*.....	-0,4	-1,4	-10,6	10,2
Vaihto-omaisuuden muutos*.....	-21,9	-22,2	-17,3	-8,3
Korottomien saamisten muutos*.....	-37,8	-14,1	9,1	-41,7
Korottomien velkojen muutos*.....	16,2	-5,7	-9,2	14,4
Saadut osingot*.....	0,1	0,2	4,9	0,9
Saadut korot*.....	0,4	0,4	2,5	2,6
Maksetut korot*.....	-5,3	-7,3	-22,3	-18,1
Muut rahoituserät*.....	-0,6	-0,6	-2,8	-1,5
Maksetut verot*.....	-4,6	-1,6	-14,0	-9,4
<b>Liiketoiminnan nettorahavirta</b> .....	<b>5,2</b>	<b>2,6</b>	<b>190,2</b>	<b>146,2</b>
Investoinnit aineellisiin ja aineettomiin hyödykkeisiin*.....	-26,8	-13,8	-93,5	-82,2
Käyttöomaisuushyödykkeiden myyntitulot*.....	0,2	0,3	5,9	0,9
Tytäryhtiöiden hankinnat.....	-	-	-57,5	-51,4
Pitkäaikaisten lainasaamisten vähennys.....	0,2	0,2	1,0	0,4
Pitkäaikaisten lainasaamisten lisäys.....	-0,2	-	-3,6	-2,8
Lyhytaikaisten lainasaamisten vähennys.....	2,9	0,4	25,5	34,5
Lyhytaikaisten lainasaamisten lisäys.....	-1,0	-2,5	-26,9	-9,1
<b>Investointien nettorahavirta</b> .....	<b>-24,7</b>	<b>-15,4</b>	<b>-149,1</b>	<b>-109,7</b>
Pitkäaikaisten lainojen nostot.....	5,0	41,3	231,3	215,5
Pitkäaikaisten lainojen takaisinmaksut.....	-0,5	-9,9	-81,7	-235,0
Lyhytaikaisten lainojen nostot.....	388,9	440,7	1 136,6	1 337,9
Lyhytaikaisten lainojen takaisinmaksut.....	-391,3	-430,2	-1 279,0	-1 277,5
Maksetut osingot.....	-	-	-46,7	-44,6
Oman pääomaehtoisen lainan takaisinlunastus <sup>(3)</sup> .....	N/A	N/A	N/A	-75,0
Oman pääomaehtoisen lainan korot <sup>(3)</sup> .....	N/A	N/A	N/A	-7,9
Rahavirrat optioiden käytöstä.....	0,6	-	11,2	-
<b>Rahoituksen nettorahavirta</b> .....	<b>2,7</b>	<b>41,9</b>	<b>-28,3</b>	<b>-86,6</b>
<b>Rahavirtojen muutos</b> .....	<b>-15,4</b>	<b>28,6</b>	<b>12,0</b>	<b>-49,7</b>
Rahavirrasta johtuva.....	-16,8	29,1	12,8	-50,1
Valuuttakurssivaikutus.....	1,4	-0,5	-0,8	0,4
Rahavirrat kauden alussa.....	81,0	69,0	69,0	118,7
Rahavirrat kauden lopussa.....	65,6	97,6	81,0	69,0
Vapaa rahavirta (sisältää tähdellä * merkityt erät).....	-21,4	-10,9	102,6	64,9

## Jakso B – Liikkeeseenlaskija

	1.1.–31.3.		1.1.–31.12.	
	2013	2012 <sup>(1)</sup>	2012 <sup>(1)</sup>	2011
	(tilintarkastamaton)		(tilintarkastamaton)	(tilintarkastettu)
<b>ERÄITÄ TUNNUSLUKUJA</b>				
Sijoitetun pääoman tuotto, prosenttia <sup>(7)</sup> .....	12,9	10,5	12,6	9,8
Oman pääoman tuotto, prosenttia <sup>(8)</sup> .....	15,4	11,8	15,8	11,0

- (1) Huhtamäki Oyj on ottanut 1.1.2013 alkaen käyttöön muutetun ”IAS 19 – Työsuhde-etuudet” -standardin ja ”IFRS 11 – Yhteisjärjestelyt” -standardin. Konsernin taloudellinen raportointi laaditaan edellä mainittujen muutosten mukaisesti 31.3.2013 päättyneestä kolmen kuukauden jaksosta alkaen. Konsernin tiedot 31.12.2012 päättyneeltä tilikaudelta on päivitetty vastaavasti. Oikaistuja konsernitilinpäätöstietoja 31.12.2012 päättyneeltä tilikaudelta ei ole tilintarkastettu. Huhtamäen 31.12.2012 päättyneeltä tilikaudelta laadittu tilintarkastettu konsernitilinpäätös, jossa muutettua ”IAS 19 – Työsuhde-etuudet” -standardia ja ”IFRS 11 – Yhteisjärjestelyt” -standardia ei ole otettu käyttöön, on sisällytetty tähän Listalleottoesitteeseen viittaamalla. Muutetun ”IAS 19 – Työsuhde-etuudet” -standardin käyttöönoton myötä liikevoitto (EBIT) oli korkeampi ja osakekohtainen tulos (EPS) sekä oma pääoma olivat alempia Konsernin vuoden 2012 oikaistussa taloudellisessa raportoinnissa. Konsernin liikevoitto vuodelta 2012 kasvoi 2 miljoonalla eurolla, kun työsuhde-etuuksiin liittyvät nettokorot raportoitiin osana rahoituseriä. Muutos kasvatti liikevoittoa useimmissa segmenteissä. Konsernin osakekohtainen tulos vuodelta 2012 oli 2 senttiä alempi korkokulujen kasvun vuoksi. Korkokulujen kasvu johtui korkokannan määritelmämuutoksesta työsuhde-etuuksiin liittyvien omaisuuserien tuottoja laskettaessa. Konsernin oma pääoma vuoden 2012 avaavassa taseessa aleni 49 miljoonaa euroa johtuen vakuutusmatemaattisten voittojen ja tappioiden kirjaamisesta laajaan tulokseen. ”IFRS 11 – Yhteisjärjestelyt” -standardin käyttöönotto koskee brasilialaista Laminor S.A.:ta, josta Konserni omistaa 50 prosenttia. Yksikkö on aiemmin raportoitu osana Flexible Packaging -segmenttiä käyttäen suhteellista yhdistelytapaa. Yhdistelyyn on käytetty 1.1.2013 alkaen pääomaosuusmenetelmää. Muutos alensi Flexible Packaging -segmentin ja konsernin liikevaihtoa 14 miljoonalla eurolla.
- (2) Ei sovellu tilintarkastettuun konsernitilinpäätökseen 31.12.2011 päättyneeltä tilikaudelta.
- (3) Ei sovellu Konsernin tilintarkastamattomaan osavuositarkastukseen 31.3.2013 päättyneeltä kolmen kuukauden jaksolta ja tilintarkastamattomiin oikaistuihin konsernitilinpäätöstietoihin 31.12.2012 päättyneeltä tilikaudelta.
- (4) ”Rahavirran suojaukset” oli aiemmin ”Arvonmuutos- ja muut rahastot”.
- (5) ”Sijoitukset osakkuus- ja yhteisyrityksiin” oli aiemmin ”Sijoitukset osakkuusyrityksiin”.
- (6) ”Osuus osakkuus- ja yhteisyritysten voitosta” oli aiemmin ”Osuus osakkuusyritysten tuloksesta”.
- (7) Sijoitetun pääoman tuotto (ROI) =  $\frac{\text{voitto ennen veroja} + \text{korkokulut} + \text{muut rahoituskulut (12 kk liukuva)}}{\text{Taseen loppusumma} - \text{korottomat velat (keskimääräisinä)}} \times 100$
- (8) Oman pääoman tuotto (ROE) =  $\frac{\text{tilikauden voitto (12 kk liukuva)}}{\text{Oma pääoma} + \text{määräysvallattomien omistajien osuus (keskimääräisinä)}} \times 100$

Yhtiön tai Konsernin taloudellisessa tai liiketoiminnallisessa asemassa ei ole tapahtunut merkittäviä muutoksia 31.3.2013 jälkeen, joka on viimeisen taloudellisen tietojen kattaman jaksosta, jolta tilintarkastamaton osavuositarkastus on julkistettu, päättymispäivämäärä.

Yhtiön viimeisen tilintarkastetun tilinpäätöksen kattaman tilikauden viimeisen päivän, 31.12.2012, jälkeen Yhtiön tai Konsernin kehitysnäkymissä ei ole tapahtunut merkittäviä kielteisiä muutoksia.



**Jakso B – Liikkeeseenlaskija**

Osa- tekijä	Tiedonanto- velvollisuus	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.....	Ei sovellu. Huhtamäki Oyj ei ole riippuvainen muista Konserniin kuuluvista yksiköistä.
B.15.....	Päätoimialat.....	Huhtamäki on maailmanlaajuinen kuluttaja- ja erikoispakkausten valmistaja, jolla on toimintaa 31 maassa. Huhtamäen toiminnan ydinaluetta ja osaamista ovat joustopakkaukset ja kalvot, kartonkipikarit ja -pakkaukset, sekä kierrätyskuitupakkaukset. Huhtamäen valikoimiin kuuluu standardituotteita, räätälöityjä tuotteita sekä kokonaisia pakkausjärjestelmiä ja -ratkaisuja. Huhtamäen tärkeimmät asiakkaat ovat ruokien ja juomien valmistajat, muiden päivittäistavaroiden valmistajat, ravitsemusala, tuoretuotteiden pakkaajat sekä vähittäismyyntiketjut. Konsernin liikevaihto vuonna 2012 oli 2 321,2 miljoonaa euroa. Konsernin palveluksessa oli 14 357 työntekijää 31.3.2013.
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

Osa- tekijä	Tiedonanto- velvollisuus	Tiedonanto
C.1.....	Kaupankäynnin kohteeksi otettavien arvopapereiden tyyppi ja laji.....	Senior-statuksinen vakuudeton velkakirjalaina, jonka pääoman määrä on 200 000 000 euroa. Velkakirjojen ISIN-tunnus on FI4000064050.
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.....	Velkakirjat ovat Liikkeeseenlaskijan suoria, vakuudettomia ja takaamattomia sitoumuksia, ja niillä on sama etuoikeusjärjestys toistensa ja Liikkeeseenlaskijan kaikkien muiden vakuudettomien ja subordinoiduttomien maksusitoumusten kanssa lukuun ottamatta sitoumuksia, jotka ovat pakottavien lain säännösten nojalla etusijalla.
C.9.....	Korko/takaisinmaksu/ tuotto.....	Velkakirjoille maksetaan korkoa 3,375 prosenttia vuodessa 14.5.2013 alkaen (kyseinen päivä mukaan lukien) Takaisinmaksupäivään (määritelty jäljempänä) asti (kyseinen päivä pois lukien). Korko maksetaan vuosittain takautuvasti 14.5. kunakin vuonna alkaen 14.5.2014.  Velkakirjat maksetaan takaisin täysimääräisesti nimellisarvostaan 14.5.2020 (" <b>Takaisinmaksupäivä</b> "), ellei Liikkeeseenlaskija ole maksanut Velkakirjoja ennaikaisesti takaisin.  Velkakirjojen tuotto eräpäivään asti 99,571 prosentin emissiokurssilla oli 3,445 prosenttia 14.5.2013 (" <b>Liikkeeseenlaskupäivä</b> ").  Velkakirjojen haltijoita edustaa Velkakirjojen haltijoiden kokous.
C.10.....	Yhteys johdannaiseen.....	Ei sovellu. Velkakirjoista maksettava korko ei ole yhteydessä johdannaiseen.
C.11.....	Kaupankäynnin kohteeksi ottaminen.....	Hakemus tehdään Velkakirjojen listaamiseksi Helsingin Pörssiin.

## Jakso D – Riskit

Osa-tekijä	Tiedonantovelvollisuus	Tiedonanto
D.2.....	Keskeiset Liikkeeseenlaskijaan liittyvät riskit .....	<p><b><i>Liikkeeseenlaskijaan liittyviä riskejä ovat muun muassa seuraavat:</i></b></p> <ul style="list-style-type: none"><li>• Maailmanlaajuisten markkinoiden häiriöillä ja epävakaudella voi olla olennaisen haitallinen vaikutus Huhtamäkeen;</li><li>• Konsernin käyttämien energian tai raaka-aineiden toimitusten keskeytyksellä tai niiden hintojen merkittäväällä nousulla voi olla olennaisen haitallinen vaikutus Huhtamäkeen;</li><li>• Yhden tai useamman suuren asiakkaan menettämisellä voi olla olennaisen haitallinen vaikutus Huhtamäkeen;</li><li>• Epäonnistumisilla liiketoimintastrategian täytäntöönpanossa voi olla olennaisen haitallinen vaikutus Huhtamäkeen;</li><li>• Mahdollisten yritysostojen, yritysmyyntien tai muiden uudelleenjärjestelytoimenpiteiden menestyksekkään toteuttamisen epäonnistumisella voi olla olennaisen haitallinen vaikutus Huhtamäkeen;</li><li>• Muutoksilla kuluttajakysynnässä ja -mieltymyksissä ja näihin liittyvillä teknologioiden ja raaka-aineiden muutoksilla voi olla olennaisen haitallinen vaikutus Huhtamäkeen;</li><li>• Kilpailun lisääntymisellä voi olla olennaisen haitallinen vaikutus Huhtamäkeen;</li><li>• Lainsäädännön noudattamiseen liittyvillä kustannuksilla voi olla olennaisen haitallinen vaikutus Huhtamäkeen;</li><li>• Toiminnot kehittyvillä markkinoilla sisältävät riskejä, joilla voi olla olennaisen haitallinen vaikutus Huhtamäkeen;</li><li>• Virheellisten tai pilaantuneiden tuotteiden toimittamisella voi olla olennaisen haitallinen vaikutus Huhtamäkeen;</li><li>• Oikeudenkäynneillä ja viranomaismenettelyillä voi olla olennaisen haitallinen vaikutus Huhtamäkeen;</li><li>• Liiketoimintojen keskeytyksillä voi olla olennaisen haitallinen vaikutus Huhtamäkeen;</li><li>• Erityistä liiketoimintatietoa omaavan avaintyöntekijän menettämisellä voi olla olennaisen haitallinen vaikutus Huhtamäkeen;</li><li>• Liikearvon mahdollisella arvonalentumisella tulevaisuudessa voi olla olennaisen haitallinen vaikutus Huhtamäkeen;</li><li>• Verotusriskien toteutumisella voi olla olennaisen haitallinen vaikutus Huhtamäkeen;</li><li>• Epäonnistumisella toimintojen riittävän rahoituksen saamisessa taikka rahoituksen kasvaneilla kustannuksilla tai epäedullisilla ehdoilla voi olla olennaisen haitallinen vaikutus Huhtamäkeen;</li><li>• Epäedullisilla korkomuutoksilla voi olla olennaisen haitallinen</li></ul>

## Jakso D – Riskit

Osa- tekijä	Tiedonanto- velvollisuus	Tiedonanto
		vaikutus Huhtamäkeen; ja
		<ul style="list-style-type: none"><li>• Euron ja muiden valuuttojen välisillä valuuttakurssivaihteluilla voi olla olennaisen haitallinen vaikutus Huhtamäkeen.</li></ul>
D.3.....	Tärkeimmät arvopapereille ominaiset riskit.....	<p><b>Velkakirjoihin liittyviä riskejä ovat muun muassa seuraavat:</b></p> <ul style="list-style-type: none"><li>• Velkakirjat eivät välttämättä ole sopiva sijoituskohte kaikille sijoittajille;</li><li>• Sijoittajat voivat menettää Velkakirjoihin tekemänsä sijoituksen;</li><li>• Velkakirjoista ei ole annettu takausta, eikä niitä ole katettu millään vakuudella;</li><li>• Velkakirjat eivät ole olleet aikaisemmin julkisen kaupankäynnin kohteena, ja jos Velkakirjoille ei kehity aktiivista kaupankäyntimarkkinaa tai jos sitä ei ylläpidetä, sillä voi olla olennaisen haitallinen vaikutus Velkakirjojen markkinahintaan;</li><li>• Velkakirjojen kiinteä korko altistaa Velkakirjoihin sijoittaneet riskille siitä, että tällaisen arvopaperin hinta voi laskea markkinakorkojen muutoksen seurauksena;</li><li>• Mikään luottoluokittaja ei ole tällä hetkellä luokitellut Velkakirjoja;</li><li>• Oikeus saada suoritus Velkakirjoista on ajallisesti rajoitettu;</li><li>• Velkakirjoihin liittyvien transaktioiden toteuttaminen riippuu Euroclear Finlandin Oy:n ("Euroclear Finland") toiminnoista ja järjestelmistä;</li><li>• Lainsäädännössä voi tapahtua muutoksia Velkakirjojen liikkeessäolojakson aikana;</li><li>• Oikeudelliset seikat voivat rajoittaa tiettyjä sijoituksia;</li><li>• Liikkeeseenlaskija voi laskea liikkeeseen lisää velkaa ja/tai antaa vakuuden;</li><li>• Velkakirjoihin ei liity Liikkeeseenlaskijan taloudelliseen asemaan tai toimintoihin liittyviä kovenantteja;</li><li>• Velkakirjat eivät anna oikeutta äänestää Liikkeeseenlaskijan yhtiökokouksissa;</li><li>• Velkakirjoista voidaan tehdä ennakonpidätys;</li><li>• Velkakirjat voidaan lunastaa etukäteen; ja</li><li>• Velkakirjojen ehtoja voidaan muuttaa.</li></ul>

## Jakso E – Tarjous

Osa- tekijä	Tiedonanto- velvollisuus	Tiedonanto
E.2b .....	Syyt tarjoamiseen ja varojen käyttö.....	Yleiset liiketoimintatarpeet.
E.3 .....	Tarjouksen ehdot.....	<p>Pääoman määrä: 200 000 000 euroa.</p> <p>Velkakirjojen muoto: Euroclear Finlandin RM-järjestelmän arvo-osuuksia.</p> <p>Korko: 3,375 prosenttia vuodessa.</p> <p>Koronmaksupäivät: Vuosittain takautuvasti 14.5.2014 alkaen ja tämän jälkeen 14.5. kunakin vuonna Takaisinmaksupäivään asti.</p> <p>Liikkeeseenlaskupäivä: 14.5.2013.</p> <p>Takaisinmaksupäivä: 14.5.2020.</p> <p>Takaisinmaksu: Takaisinmaksupäivänä.</p> <p>Kovenantit: Määräysvallan vaihtuminen, ristiin eräännyttäminen ja panttaamattomuussitoumus.</p> <p>Emissiokurssi: 99,571 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 .....	Pääjärjestäjien intressi: Tavanomainen liiketoimintaintressi rahoitusmarkkinoilla.
E.7 .....	Arvioidut kustannukset, jotka veloitetaan sijoittajalta .....	Liikkeeseenlaskija ei veloita kuluja sijoittajalta Velkakirjoihin liittyen.

## 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**

#### ***Disruptions and volatility in the global markets could have a material adverse effect on Huhtamaki.***

The global credit crisis and the subsequent global recession that began in 2008 have had an adverse effect on general business conditions, increased unemployment and lowered business and consumer confidence. Despite the measures taken by various governmental and regulatory authorities as well as central banks around the world, the economic recovery has been slow. Austerity measures, which aim to balance the public finances in the euro area are causing a general decline of economic activity in Europe, which is dampening growth prospects in the region. In recent years, the general economic and financial market conditions in Europe and other parts of the world have repeatedly undergone significant turmoil due to, among other factors, the ongoing sovereign debt crisis in certain European countries, particularly certain euro area countries including Cyprus, Greece, Italy, Ireland, Portugal and Spain. Although the financial state of distressed euro area members except for Cyprus has improved and speculations on the break-up of the euro area have decreased since late 2012, no assurances can be made that the economic recovery will continue. There is still a risk that the global economy could fall back into a recession, or even a depression, that could be deeper and longer lasting than the recession experienced in 2008 and 2009.

The situation described above could 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.

The continuation or deterioration of the conditions described above could have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

#### ***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.***

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.

***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.

***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 quality growth strategy, Huhtamaki targets uncomplicated, profitable growth based on good competitive positions without sacrificing financial returns. Acquisitions form a key part of quality growth as they complement current positions providing synergies and bringing new growth platforms. The Group aims to actively explore acquisition opportunities that support its growth targets. In developed markets, acquisitions are expected to bring synergy benefits. In emerging markets, acquisitions are expected to boost the Group's growth targets.

In line with its strategy and in addition to the acquisitions completed in 2011, Huhtamaki completed the acquisition of a manufacturer and distributor of paper and plastic disposable packaging products in China in April 2012, the acquisition of the assets and business of a manufacturer of paper tableware in the United States in August 2012, the acquisition of a manufacturer of high-end pressure sensitive labels in India in November 2012 and the acquisition of a manufacturing facility in the United States in January 2013. 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.

***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 consumer preferences and demand and its 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.

***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 gross margins to decline. Any of the factors above 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.

***Operations in emerging markets include risks that could have a material adverse effect on Huhtamaki.***

Huhtamaki has operations in 31 countries worldwide, including a number of emerging markets, in particular in Asia, Eastern Europe and South America. In 2012, 24 percent of the Group's net sales were generated from, and 46 percent of its employees were employed in emerging markets. These 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.

***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. 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. As a recently initiated regulatory proceeding, Huhtamäki Oyj received on September 28, 2012 the European Commission's statement of objections concerning alleged anticompetitive behavior in the markets of plastic trays used for retail packaging of fresh food, such as meat and poultry, in South-West Europe, North-West Europe and France. For more information on the European Commission's statement of objections, 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. Should such proceedings or claims arise, or should there be a decision against Huhtamaki regarding the European Commission's statement of objections, it 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 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 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 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.

***Loss of any key employee 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 any key employee with specific knowledge of the business 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 three months ended March 31, 2013 or for the years ended December 31, 2012 or 2011, there can be no assurance that it will not be required to impair the value of goodwill in the future. As at March 31, 2013, the amount of goodwill on Huhtamaki's balance sheet amounted to EUR 456.1 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.

***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.

***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 further 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.

***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. 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.

**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 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 the Helsinki Stock Exchange, there is no public market for the Notes. Although application will be made to list the Notes on the Helsinki Stock Exchange, 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 Arrangers 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 should 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 are not currently rated by any rating agency.***

The Notes are not currently rated by any rating agency.

***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), 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 9 “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 contain no covenants on the Issuer’s financial standing or operations.***

The Terms and Conditions of the Notes do not contain covenants concerning the Issuer’s financial standing or operations except as set forth in Clause 8 “Change of Control” and Clause 10 “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, 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,” Clause 8 “Change of Control” and Clause 10 “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. The 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 12 “Noteholders’ Meeting” 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 will bind all Noteholders, including Noteholders who did not attend and vote at the relevant Noteholders’ meeting and Noteholders who voted against the requisite majority.

## GENERAL INFORMATION

### Issuer

Huhtamäki Oyj  
Miestentie 9  
FI-02150 Espoo  
Finland

### Arrangers for the Issue of the Notes

Pohjola Bank plc  
Teollisuuskatu 1 b  
FI-00510 Helsinki  
Finland

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch  
Unioninkatu 30  
FI-00100 Helsinki  
Finland

### Legal Counsel to the Issuer

White & Case LLP  
Eteläranta 14  
FI-00130 Helsinki  
Finland

### Auditor

Ernst & Young Oy, Authorized Public Accountant Firm  
Elielinaukio 5 B  
FI-00100 Helsinki  
Finland

Auditor in charge Harri Pärssinen, 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.

Espoo, May 15, 2013

Huhtamäki Oyj

### 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.

Huhtamaki 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.

### **Market Information**

This Prospectus contains estimates regarding the market position of Huhtamaki. Such information is prepared by Huhtamaki based on third-party sources and Huhtamaki's own internal estimates. In many cases, there is no publicly available information on such market data. Huhtamaki 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 Huhtamaki believes that its internal market observations are fair estimates, they have not been reviewed or verified by any external experts and Huhtamaki 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 May 15, 2013 on Huhtamaki's website at [www2.huhtamaki.com/web/investors/debt-investors](http://www2.huhtamaki.com/web/investors/debt-investors); at the premises of Huhtamäki Oyj at Miestentie 9, FI-02150 Espoo, Finland; at the reception of the Helsinki Stock Exchange at Fabianinkatu 14, FI-00130 Helsinki, Finland; at the premises of Pohjola Bank plc / Pohjola Markets at Teollisuuskatu 1b, FI-00510 Helsinki, Finland; and at the premises of Skandinaviska Enskilda Banken AB (publ) Helsinki Branch at Unioninkatu 30, FI-00100 Helsinki, Finland.

### **No Incorporation of Website Information**

This Prospectus together with the documents incorporated by reference herein are available on Huhtamaki's website at [www.huhtamaki.com](http://www.huhtamaki.com). However, the contents of Huhtamaki'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 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 Arrangers to publish a prospectus under the Prospectus Directive for such offer. Neither the Issuer nor the Arrangers 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 which 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 which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100, or if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (Directive 2010/73/EU), 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 Arrangers.

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 Member State by any measure implementing the Prospectus Directive in that Member State.

## TERMS AND CONDITIONS OF THE NOTES

The Board of Directors of Huhtamäki Oyj (the “**Issuer**”) has at its meeting on 6 May 2013 approved and authorised the issue of notes referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended in 746/1993) (*Velkakirjalaki*) (the “**Notes**”) on the terms and conditions set out below.

Pohjola Bank plc and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch will act as arrangers in connection with the offer and issue of the Notes (the “**Arrangers**”).

### 1. Principal Amount and Issuance of the Notes

The maximum aggregate principal amount of the Notes is 200 million euros (EUR 200,000,000).

The Notes will be issued in the RM book-entry securities system of Euroclear Finland Ltd (“**Euroclear Finland**”), address Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland, in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the regulations and decisions of Euroclear Finland.

The issue administrator (in Finnish *liikkeeseenlaskun hoitaja*) of the Notes referred to in the regulations of Euroclear Finland (the “**Issue Administrator**”) and the paying agent of the Notes (the “**Paying Agent**”) is Pohjola Bank plc.

The issue date of the Notes is 14 May 2013 (the “**Issue Date**”).

The Notes will be offered for subscription in a minimum amount of EUR 100,000. The principal amount of each book-entry unit relating to the Notes (in Finnish *arvo-osuuden yksikkökoko*) is EUR 1,000. The maximum number of the Notes is 200,000. 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 institutional investors through a book-building procedure (*private placement*). The subscription period shall commence and end on 7 May 2013 (the “**Subscription Period**”).

Bids for subscription shall be submitted to Pohjola Bank plc, Debt Capital Markets, Teollisuuskatu 1b, FI-00510 Helsinki, Finland, telephone +358 10 252 7970 or Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, TCM/Debt Capital Markets, Unioninkatu 30, FI-00100 Helsinki, Finland, telephone +358 (0)9 616 20 560 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 Issue Administrator 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 regulations and decisions of Euroclear Finland.

### 3. Issue Price

The issue price of the Notes is 99.571 per cent.

### 4. Interest

The Notes bear interest at the rate of 3.375 per cent. per annum. The interest will be paid annually in arrears on each 14 May (“**Interest Payment Date**”) until the Redemption Date (as defined below).

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 Redemption Date (as defined below).

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



## 5. Redemption

The Notes shall be repaid in full at their principal amount on 14 May 2020 (the “**Redemption Date**”), unless the Issuer has prepaid the Notes in accordance with Clause 8 or 10 below.

## 6. Status and Security

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

The Notes involve a risk of the Issuer’s repayment ability.

## 7. 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 regulations and decisions of Euroclear Finland.

Should any Interest Payment Date or the Redemption Date fall on a date which is not a Business Day, 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 (TARGET) System is open.

## 8. Change of Control

If, after the Issue Date, any person or group of persons acting in concert, directly or indirectly, gains control of the Issuer, the Issuer shall promptly notify the holders of Notes (the “**Noteholders**”) of such event in accordance with Clause 13.

Upon occurrence of a change of control, the Issuer shall, on the Prepayment Date (as defined below), prepay the principal amount of and the interest accrued on 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) per cent. of the aggregate principal amount of the Notes have been prepaid on the Prepayment Date pursuant to this Clause 8, the Issuer is entitled to prepay also the remaining outstanding Notes at their principal amount with accrued interest but without any premium or penalty by notifying the relevant Noteholders in accordance with Clause 13 no later than 15 Business Days after the Prepayment Date. Such prepayment may be effected at the earliest on the tenth (10th) 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 per cent. of the total voting rights represented by the shares of the Issuer; or
- (b) capability of appointing the majority 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 8.

## 9. Negative Pledge

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its subsidiaries will, create any mortgage, charge, lien, pledge or other security interest to secure any other notes or other 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 or other securities), unless the granting of such security interest is required under Finnish law or other law governing such notes

or other 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 12 (h)).

## 10. 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 accrues until the early repayment date (excluding the early repayment date).

Each of the following events shall constitute 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 14.
- (b) **Cross Default:** (i) Any outstanding Indebtedness 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 10, 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 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 9.
- (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, liquidation or dissolution of the Issuer or any of its Material Subsidiaries except for, 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 or re-organisation proceedings, 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 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 which itself has subsidiaries) represent not less than ten (10) per cent. of the consolidated net sales or the consolidated total net assets of the Issuer's group 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) (*Kirjanpitolaki*).

## 11. 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.

## 12. Noteholders’ Meeting

- (a) The Issuer may convene a meeting of Noteholders (a “**Noteholders’ Meeting**”) to decide on amendments of these terms and conditions or other matters as specified below.
- (b) Notice of a Noteholders’ Meeting shall be published in accordance with Clause 13 no later than ten (10) calendar days prior to the meeting. Furthermore, the notice shall specify the time, place and agenda of the meeting as well as any action required on the part of a Noteholder to attend the meeting. No matters other than those referred to in the notice may be resolved upon at the Noteholders’ Meeting.
- (c) Noteholders’ Meeting shall be held in Helsinki, Finland, and its chairman shall be appointed by the Issuer.
- (d) Noteholders’ Meeting shall constitute a quorum only if two (2) or more Noteholders holding fifty (50) per cent. or more of the principal amount of the Notes outstanding are present in the meeting.
- (e) 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 meeting may, at the request of the Issuer, be adjourned for consideration at a meeting to be convened on a date no earlier than fourteen (14) calendar days and no later than twenty-eight (28) calendar days after the original meeting at a place to be determined by the Issuer. The adjourned Noteholders’ Meeting shall constitute a quorum if two (2) or more Noteholders holding ten (10) per cent. or more of the principal amount of the Notes outstanding are present.
- (f) Notice of an adjourned Noteholders’ Meeting shall be given in the same manner as notice of the original meeting. The notice shall also state the requirements for the constitution of a quorum.
- (g) Voting rights of Noteholders shall be determined according to the principal amount of the Notes held. The Issuer and any companies belonging to its group shall not hold voting rights at the Noteholders’ Meeting.
- (h) Resolutions shall be carried by a majority of two-thirds (2/3) of the votes cast.
- (i) A representative of the Issuer and a person authorised to act for the Issuer may attend and speak at a Noteholders’ Meeting.
- (j) A Noteholders’ Meeting is entitled to make the following decisions that are binding on all Noteholders:
  - (i) to change the terms and conditions of the Notes; and
  - (ii) to grant a temporary waiver on the terms and conditions of the Notes.

However, consent of all the Noteholders 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

- (iv) amend the majority requirements of the Noteholders' Meeting.

The consents can be given at a Noteholders' Meeting or by other verifiable means.

The Noteholders' Meeting can authorise a named person to take necessary action to enforce the decisions of the Noteholders' Meeting.

- (k) Resolutions passed at a Noteholders' Meeting shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting.
- (l) Resolutions passed at a Noteholders' Meeting shall be notified to the Noteholders in accordance with Clause 13. In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting.

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 or a Noteholders' Meeting.

### **13. Notices**

Noteholders shall be advised of matters relating to the Notes by a notice published in Helsingin Sanomat or any other daily newspaper selected by the Issuer. Any such notice shall be deemed to have been received by the Noteholders when published in the manner specified in this Clause 13. Alternatively, the Issuer may deliver notices relating to the Notes in writing directly to Noteholders at their addresses appearing on the list of Noteholders provided by Euroclear Finland in accordance with the below paragraph.

In order to facilitate giving of notices to the Noteholders pursuant to this Clause 13, the Issuer and the Issue Administrator is entitled to obtain information necessary for such purpose from Euroclear Finland, and Euroclear Finland shall be entitled to provide such information to the Issuer and the Issue Administrator. In addition, the Issuer shall be entitled to obtain information regarding the Noteholders or a list of Noteholders from Euroclear Finland also for other purposes, and Euroclear Finland shall be entitled to provide such information to the Issuer.

Address for notices to the Issuer is as follows:

Huhtamäki Oyj  
Group Treasury  
Miestentie 9  
FI-02150 Espoo, Finland

### **14. Force Majeure**

The Issuer, the Arrangers, the Issue Administrator 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 Arrangers, the Issue Administrator 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 Arrangers, the Issue Administrator 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 Arrangers, the Issue Administrator 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 Arrangers, the Issue Administrator or the Paying Agent.

## **15. Time Bar**

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.

## **16. Listing and Secondary Market**

An application will be made to have the Notes listed on the Helsinki Stock Exchange maintained by NASDAQ OMX Helsinki Ltd.

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

The Issuer shall be entitled to repurchase Notes from the secondary market. The repurchased Notes may be resold or nullified.

## **17. 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.

## **18. Information**

Copies of the documents relating to the Notes shall be available for inspection during office hours at the office of the Issuer at Miestentie 9, FI-02150 Espoo, Finland, at Pohjola Bank Plc / Pohjola Markets Teollisuuskatu 1b, FI-00510 Helsinki, Finland and at Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, TCM/Debt Capital Markets, Unioninkatu 30, FI-00100 Helsinki, Finland.

## **19. 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 (*Helsingin käräjäoikeus*). However, any plaintiff that qualifies under Finnish law as a consumer is entitled to proceed at the district court of the plaintiff's domicile.

## **20. ISIN Code**

The ISIN code of the Notes is FI4000064050.

## 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 200,000,000) was issued on May 14, 2013.
Interest of the Arrangers of the issue of the Notes .....	Business interest customary in the financial markets.
Listing .....	Application will be made to have the Notes listed on the Helsinki Stock Exchange.
Estimated time of listing.....	By May 31, 2013
Yield and duration .....	As at the Issue Date, the duration of the Notes was 6.137 years, and their yield to maturity at the issue price of 99.571 percent was 3.445 percent.
Expenses .....	The Issuer's estimated expenses relating to the issue of the Notes are EUR 620,000.
Reasons for the issue and use of proceeds.....	The Notes were issued and the proceeds from the issue are intended to be used for general corporate purposes.

## SELECTED FINANCIAL INFORMATION

The following tables present selected consolidated financial information for Huhtamaki as at and for the three months ended March 31, 2013 and 2012 and as at and for the years ended December 31, 2012 and 2011. The consolidated financial information presented below has been derived from Huhtamaki's unaudited consolidated interim report as at and for the three months ended March 31, 2013, including unaudited restated consolidated comparative financial information as at and for the three months ended March 31, 2012, the unaudited restated consolidated financial information as at and for the year ended December 31, 2012 and audited consolidated financial statements as at and for the year ended December 31, 2011. The consolidated financial information has been prepared in accordance with IFRS as adopted by the European Union.

	For the three months ended March 31,		For the year ended December 31,	
	2013	2012 <sup>(1)</sup>	2012 <sup>(1)</sup>	2011
	(unaudited)	(unaudited)	(unaudited)	(audited)
(EUR in millions)				
<b>GROUP INCOME STATEMENT</b>				
<b>Net sales</b> .....	568.4	546.8	2,321.2	2,043.6
Cost of goods sold .....	(482.7)	(462.8)	(1,949.2)	(1,735.1)
<b>Gross profit</b> .....	85.7	84.0	372.0	308.5
Other operating income .....	4.3	4.5	20.3	19.6
Sales and marketing .....	(17.3)	(17.3)	(74.1)	(67.5)
Research and development .....	(3.9)	(3.8)	(15.7)	(16.2)
Administration costs .....	(30.1)	(31.2)	(129.5)	(108.9)
Other operating expenses .....	(2.2)	(2.7)	(12.5)	(14.9)
Share of profit of equity-accounted investments <sup>(2)</sup> .....	0.7	0.8	3.0	N/A
<b>Earnings before interest and taxes</b> .....	37.2	34.3	163.5	120.6
Financial income .....	1.0	1.7	6.1	5.7
Financial expenses .....	(7.8)	(7.9)	(32.2)	(21.8)
Income from associated companies <sup>(3)</sup> .....	N/A	N/A	N/A	0.7
<b>Profit before taxes</b> .....	30.4	28.1	137.4	105.2
Income tax expense .....	(4.9)	(2.8)	(13.3)	(13.5)
<b>Profit for the period</b> .....	<u>25.5</u>	<u>25.3</u>	<u>124.1</u>	<u>91.7</u>
Attributable to:				
Equity holders of the parent company .....	24.4	24.5	121.3	88.2
Non-controlling interest .....	1.1	0.8	2.8	3.5
<b>GROUP STATEMENT OF COMPREHENSIVE INCOME</b>				
<b>Profit for the period</b> .....	25.5	25.3	124.1	91.7
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements on defined benefit plans <sup>(2)</sup> .....	1.2	(2.2)	(52.0)	N/A
Income taxes related to items that will not be reclassified <sup>(2)</sup> .....	(0.3)	0.7	14.9	N/A
Total items that will not be reclassified to profit or loss <sup>(2)</sup> .....	0.9	(1.5)	(37.1)	N/A
<b>Items that may be reclassified subsequently to profit or loss</b>				
Translation differences .....	19.2	(9.7)	(13.3)	5.9
Equity hedges .....	(4.6)	5.3	2.8	(6.5)
Cash flow hedges <sup>(4)</sup> .....	0.9	1.5	2.0	(3.1)
Income taxes related to items that may be reclassified <sup>(2)</sup> .....	(0.1)	(0.4)	(0.3)	N/A
Income tax related to components of other comprehensive income <sup>(3)</sup> .....	N/A	N/A	N/A	0.5
Total items that may be reclassified subsequently to profit or loss <sup>(2)</sup> .....	15.4	(3.3)	(8.8)	N/A
<b>Other comprehensive income, net of tax</b> .....	<u>16.3</u>	<u>(4.8)</u>	<u>(45.9)</u>	<u>(3.2)</u>
<b>Total comprehensive income</b> .....	<u>41.8</u>	<u>20.5</u>	<u>78.2</u>	<u>88.5</u>
Attributable to:				
Equity holders of the parent company .....	40.7	19.7	75.4	85.0
Non-controlling interest .....	1.1	0.8	2.8	3.5

	As at March 31, 2013	As at December 31,	
	(unaudited)	2012 <sup>(1)</sup> (unaudited)	2011 (audited)
<b>GROUP STATEMENT OF FINANCIAL POSITION</b>			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill.....	456.1	452.0	423.7
Other intangible assets.....	28.2	29.2	26.2
Tangible assets.....	685.0	668.2	645.5
Equity-accounted investments <sup>(5)</sup> .....	11.6	10.5	3.6
Available-for-sale investments.....	1.3	1.3	1.3
Interest-bearing receivables.....	17.0	16.9	14.4
Deferred tax assets.....	37.0	36.9	15.7
Employee benefit assets.....	33.0	33.1	63.0
Other non-current assets.....	6.0	4.5	4.8
<b>Total non-current assets</b> .....	<b>1,275.2</b>	<b>1,252.6</b>	<b>1,198.2</b>
<b>Current assets</b>			
Inventory.....	345.7	318.1	289.0
Interest-bearing receivables.....	7.9	9.5	8.9
Current tax assets.....	1.7	2.3	2.3
Trade and other current receivables.....	389.9	351.4	342.2
Cash and cash equivalents.....	65.6	81.0	69.0
<b>Total current assets</b> .....	<b>810.8</b>	<b>762.3</b>	<b>711.4</b>
<b>Total assets</b> .....	<b>2,086.0</b>	<b>2,014.9</b>	<b>1,909.6</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....	364.8	364.5	360.6
Premium fund.....	114.3	114.1	106.8
Treasury shares.....	(39.8)	(42.2)	(42.2)
Translation differences.....	(95.4)	(110.0)	(97.8)
Fair value and other reserves.....	(86.2)	(87.9)	(5.4)
Retained earnings.....	563.0	540.5	460.1
<b>Total equity attributable to equity holders of the parent company</b> .....	<b>820.7</b>	<b>779.0</b>	<b>782.1</b>
Non-controlling interest.....	28.7	26.5	22.9
<b>Total equity</b> .....	<b>849.4</b>	<b>805.5</b>	<b>805.0</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities.....	433.3	427.4	260.8
Deferred tax liabilities.....	57.6	56.1	61.5
Employee benefit liabilities.....	185.5	185.3	97.0
Provisions.....	38.4	38.5	46.7
Other non-current liabilities.....	4.7	4.5	4.1
<b>Total non-current liabilities</b> .....	<b>719.5</b>	<b>711.8</b>	<b>470.1</b>
<b>Current liabilities</b>			
Interest-bearing liabilities.....			
Current portion of long-term loans.....	12.0	12.4	82.5
Short-term loans.....	77.7	73.5	142.4
Provisions.....	3.1	4.1	13.2
Current tax liabilities.....	11.5	10.9	6.8
Trade and other current liabilities.....	412.8	396.7	389.6
<b>Total current liabilities</b> .....	<b>517.1</b>	<b>497.6</b>	<b>634.5</b>
<b>Total liabilities</b> .....	<b>1,236.6</b>	<b>1,209.4</b>	<b>1,104.6</b>
<b>Total equity and liabilities</b> .....	<b>2,086.0</b>	<b>2,014.9</b>	<b>1,909.6</b>



	As at and for the three months ended March 31,		As at and for the year ended December 31,	
	2013 (unaudited)	2012 <sup>(1)</sup> (unaudited)	2012 <sup>(1)</sup> (unaudited)	2011 (audited)
<b>GROUP CASH FLOW STATEMENT</b>				
(EUR in millions)				
<b>Profit for the period*</b> .....	25.5	25.3	124.1	91.7
Adjustments* .....	33.2	28.2	115.2	115.6
Depreciation and amortization* .....	22.5	21.6	90.0	76.3
Share of profit or equity-accounted investments* <sup>(6)</sup> .....	(0.7)	(0.8)	(3.0)	(0.7)
Gain/loss from disposal of assets* .....	0.1	(0.2)	(0.6)	(0.1)
Financial expense/-income* .....	6.8	6.2	26.1	16.4
Income tax expense* .....	4.9	2.8	13.3	13.5
Other adjustments, operational* .....	(0.4)	(1.4)	(10.6)	10.2
Change in inventories* .....	(21.9)	(22.2)	(17.3)	(8.3)
Change in non-interest bearing receivables* .....	(37.8)	(14.1)	9.1	(41.7)
Change in non-interest bearing payables* .....	16.2	(5.7)	(9.2)	14.4
Dividends received* .....	0.1	0.2	4.9	0.9
Interest received* .....	0.4	0.4	2.5	2.6
Interest paid* .....	(5.3)	(7.3)	(22.3)	(18.1)
Other financial expenses and income* .....	(0.6)	(0.6)	(2.8)	(1.5)
Taxes paid* .....	(4.6)	(1.6)	(14.0)	(9.4)
<b>Net cash flow from operating activities</b> .....	5.2	2.6	190.2	146.2
Capital expenditure* .....	(26.8)	(13.8)	(93.5)	(82.2)
Proceeds from selling tangible assets* .....	0.2	0.3	5.9	0.9
Acquired subsidiaries .....	–	–	(57.5)	(51.4)
Proceeds from long-term deposits .....	0.2	0.2	1.0	0.4
Payment of long-term deposits .....	(0.2)	–	(3.6)	(2.8)
Proceeds from short-term deposits .....	2.9	0.4	25.5	34.5
Payment of short-term deposits .....	(1.0)	(2.5)	(26.9)	(9.1)
<b>Net cash flow from investing</b> .....	(24.7)	(15.4)	(149.1)	(109.7)
Proceeds from long-term borrowings .....	5.0	41.3	231.3	215.5
Repayment of long-term borrowings .....	(0.5)	(9.9)	(81.7)	(235.0)
Proceeds from short-term borrowings .....	388.9	440.7	1,136.6	1,337.9
Repayment of short-term borrowings .....	(391.3)	(430.2)	(1,279.0)	(1,277.5)
Dividends paid .....	–	–	(46.7)	(44.6)
Hybrid equity <sup>(3)</sup> .....	N/A	N/A	N/A	(75.0)
Hybrid equity interest <sup>(3)</sup> .....	N/A	N/A	N/A	(7.9)
Proceeds from stock option exercises .....	0.6	–	11.2	–
<b>Net cash flow from financing</b> .....	2.7	41.9	(28.3)	(86.6)
<b>Change in liquid assets</b> .....	(15.4)	28.6	12.0	(49.7)
Cash flow based .....	(16.8)	29.1	12.8	(50.1)
Translation difference .....	1.4	(0.5)	(0.8)	0.4
Liquid assets at the beginning of the period .....	81.0	69.0	69.0	118.7
Liquid assets at the end of the period .....	65.6	97.6	81.0	69.0
Free cash flow (including figures marked with *) .....	(21.4)	(10.9)	102.6	64.9

	For the three months ended March 31,		For the year ended December 31,	
	2013	2012 <sup>(1)</sup>	2012 <sup>(1)</sup>	2011
	(unaudited)	(unaudited)	(unaudited)	(audited)
	(percent)			
<b>CERTAIN KEY FIGURES</b>				
Return on investment <sup>(7)</sup> .....	12.9	10.5	12.6	9.8
Return on shareholders' equity <sup>(8)</sup> .....	15.4	11.8	15.8	11.0

(1) As of January 1, 2013, Huhtamäki Oyj has adopted the revised standard "IAS 19 – Employee Benefits" and the standard "IFRS 11 – Joint Arrangements." The Group's financial reporting as of the three months ended March 31, 2013 is in line with these changes. Quarterly Group information as at and for the year ended December 31, 2012 has been restated accordingly. The restated consolidated financial information as at and for the year ended December 31, 2012 has not been audited. The audited consolidated financial statements of Huhtamäki as at and for the year ended December 31, 2012 in which the revised standard "IAS 19 – Employee Benefits" and the standard "IFRS 11 – Joint Arrangements" have not been adopted have been incorporated into this Prospectus by reference (see "Documents Incorporated by Reference"). The adoption of the revised standard "IAS 19 – Employee Benefits" resulted into higher EBIT, lower EPS and reduced equity in the Group's restated financial figures for 2012. The Group's EBIT in 2012 was increased by EUR 2 million as the net interest costs related to employee benefits were reported in financial items. The EBIT impact was positive for most segments. The Group's EPS in 2012 was lower by 2 cents due to increase in net interest costs as the interest rate definition in calculation of plan asset return has changed. The Group's equity in the 2012 opening balance sheet was reduced by EUR 49 million as a result of recognizing actuarial gains and losses in other comprehensive income. The adoption of "IFRS 11 – Joint Arrangements" standard concerns the Group's 50 percent owned subsidiary Laminor S.A. in Brazil. The unit's figures have previously been consolidated into the Flexible Packaging segment using the proportional method. As of January 1, 2013, the unit has been consolidated using the equity method. The impact of the change on the Flexible Packaging segment's and Group's net sales in 2012 was EUR 14 million negative.

(2) Not applicable to the audited consolidated financial statements as at and for the year ended December 31, 2011.

(3) Not applicable to the unaudited consolidated interim report as at and for the three months ended March 31, 2013 and the unaudited restated consolidated financial information as at and for the year ended December 31, 2012.

(4) "Cash flow hedges" was previously called "Fair value and other reserves."

(5) "Equity-accounted investments" was previously called "Investments in associated companies."

(6) "Share of profit or equity-accounted investments" was previously called "Gain on equity of associated companies."

(7) Return on investment, percent =  $\frac{\text{Profit before taxes} + \text{interest expenses} + \text{net other financial expenses (12 m roll.)}}{\text{Statement of financial position total} - \text{interest-free liabilities (average)}} \times 100$

(8) Return on shareholders' equity, percent =  $\frac{\text{Profit for the period (12 m roll.)}}{\text{Equity} + \text{non-controlling interest (average)}} \times 100$

## **BUSINESS OF HUHTAMAKI**

### **Overview**

Huhtamaki is a global manufacturer of consumer and specialty packaging with operations in 31 countries. Huhtamaki's focus and expertise is in flexible packaging and release films, paper cups and containers and molded fiber based packaging. Huhtamaki offers standardized products, customized designs as well as complete packaging systems and solutions. Huhtamaki's main customers are food and beverage companies, manufacturers of other fast-moving consumer products (non-food), foodservice operators, fresh produce packers and retailers. In 2012, the Group's total net sales were EUR 2,321.2 million. As at March 31, 2013, the Group had 14,357 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.

### **Strategic Direction**

Huhtamaki focuses on packaging operations where it has a competitive advantage, good market positions and which create value for Huhtamaki and its customers. Huhtamaki's focus and expertise are in flexible packaging and films, paper cups and containers, and molded fiber based packaging.

Huhtamaki targets quality growth. This means uncomplicated, profitable growth based on good competitive positions without sacrificing financial returns. A strong foundation for this has already been established. The management of Huhtamaki believes that Huhtamaki has a solid financial base and focused business segments that are ready to capture the organic growth available in the markets.

Acquisitions form a key part of quality growth as they complement current positions providing synergies and bringing new growth platforms. Huhtamaki aims to actively explore acquisition opportunities that support its growth targets. In developed markets, acquisitions are expected to bring synergy benefits. In emerging markets, acquisitions are expected to boost Huhtamaki's growth targets.

### **Recent Trends**

The Group's trading conditions are expected to remain relatively stable during 2013. 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 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 26.8 million and EUR 13.8 million for the three months ended March 31, 2013 and 2012, respectively. Huhtamaki's capital expenditure amounted to EUR 93.5 million and EUR 82.2 million for the years ended December 31, 2012 and 2011, respectively. For the three months ended March 31, 2013, the majority of Huhtamaki's capital expenditure was related to business expansion investments in the North America segment. Huhtamaki continually makes investments in the ordinary course of its business. Huhtamaki expects its capital expenditure to be above EUR 100 million in 2013. A significant part of the investments is due to the increases in foodservice disposables capabilities within the North America segment. Such investments will be financed by operative cash flow and existing credit facilities.

## Business Segments

### Overview

Huhtamäki's business is divided into five business segments: Flexible Packaging, Films, North America, Molded Fiber and Foodservice Europe-Asia-Oceania. The following table sets forth the breakdown of Huhtamäki's net sales (excluding intersegment net sales) and earnings before interest and taxes (EBIT) by business segment for the periods indicated:

	For the three months ended March 31,		For the year ended December 31,	
	2013 (unaudited)	2012 <sup>(1)</sup> (unaudited)	2012 <sup>(1)</sup> (unaudited)	2011 (audited)
	(EUR in millions)			
<b>Net sales</b>				
Flexible Packaging .....	148.9	149.4	572.6	577.4
Films .....	47.2	48.4	187.2	173.0
North America .....	163.8	155.9	700.9	529.2
Molded Fiber .....	59.9	59.1	235.1	241.9
Foodservice Europe-Asia-Oceania.....	<u>148.6</u>	<u>134.0</u>	<u>625.4</u>	<u>522.1</u>
Total.....	<u>568.4</u>	<u>546.8</u>	<u>2,321.2</u>	<u>2,043.6</u>
<b>EBIT</b>				
Flexible Packaging .....	11.2	12.0	44.6	30.5 <sup>(2)</sup>
Films .....	1.8	2.9	9.2	8.4
North America .....	7.8	9.5	53.0	43.5
Molded Fiber .....	7.1	6.8	26.4	20.9
Foodservice Europe-Asia-Oceania.....	8.4	5.0	38.1	20.8 <sup>(3)</sup>
Other activities.....	<u>0.9</u>	<u>(1.9)</u>	<u>(7.8)</u>	<u>(3.5)</u>
Total.....	<u>37.2</u>	<u>34.3</u>	<u>163.5</u>	<u>120.6<sup>(4)</sup></u>

(1) As of January 1, 2013, Huhtamäki Oyj has adopted the revised standard "IAS 19 – Employee Benefits" and the standard "IFRS 11 – Joint Arrangements." In addition, the rigid paper and plastic packaging unit in South Africa, previously reported as part of the Molded Fiber segment, has been reported as part of the Foodservice Europe-Asia-Oceania segment as of January 1, 2013. The Group's financial reporting as of the three months ended March 31, 2013 is in line with these changes. Quarterly Group and segment information as at and for the year ended December 31, 2012 has been restated accordingly. The restated consolidated financial information as at and for the year ended December 31, 2012 has not been audited. The audited consolidated financial statements of Huhtamäki as at and for the year ended December 31, 2012 in which the revised standard "IAS 19 – Employee Benefits" and the standard "IFRS 11 – Joint Arrangements" have not been adopted have been incorporated into this Prospectus by reference (see "Documents Incorporated by Reference"). The adoption of the revised standard "IAS 19 – Employee Benefits" resulted into higher EBIT, lower EPS and reduced equity in the Group's restated financial figures for 2012. The Group's EBIT in 2012 was increased by EUR 2 million as the net interest costs related to employee benefits were reported in financial items. The EBIT impact was positive for most segments. The Group's EPS in 2012 was lower by 2 cents due to increase in net interest costs as the interest rate definition in calculation of plan asset return has changed. The Group's equity in the 2012 opening balance sheet was reduced by EUR 49 million as a result of recognizing actuarial gains and losses in other comprehensive income. The adoption of "IFRS 11 – Joint Arrangements" standard concerns the Group's 50 percent owned subsidiary Laminor S.A. in Brazil. The unit's figures have previously been consolidated into the Flexible Packaging segment using the proportional method. As of January 1, 2013, the unit has been consolidated using the equity method. The impact of the change on the Flexible Packaging segment's and Group's net sales in 2012 was EUR 14 million negative. The rigid paper and plastic packaging unit in South Africa that has previously been reported as part of the Molded Fiber segment has been reported as part of the Foodservice Europe-Asia-Oceania segment as of January 1, 2013. The impact of the change in reporting on the Foodservice Europe-Asia-Oceania segment's net sales in 2012 was positive by EUR 26 million and on EBIT by EUR 1 million. Correspondingly, the Molded Fiber segment's net sales and EBIT in 2012 were impacted negatively.

(2) Includes non-recurring items of negative EUR 7.8 million.

(3) Includes non-recurring items of EUR 0.8 million.

(4) Includes non-recurring items of negative EUR 7.0 million.

### Flexible Packaging

Flexible packaging is used for a wide range of consumer products including food, pet food, hygiene and health care products. The main customers are food and pet food manufacturers as well as the hygiene and health care industry. The main raw materials used in manufacturing flexible packaging are polymers, films, aluminum foil and paper. The Flexible Packaging business segment has production units in Europe, Asia and South America.

### Films

Films are mainly used for technical applications by customers in the label, adhesive tape, hygiene, health care, building and construction, automotive, packaging and graphic arts industries. The main raw materials for films are polymers and biopolymers. The Films business segment serves global markets from production units in Europe, Asia, North America and South America.

### North America

The North America business segment serves local markets with Chinet® disposable tableware products, ice-cream containers and other consumer goods and foodservice packaging products. Chinet® plates and bowls are manufactured using a special technology owned by the Group. The main customers are retail and foodservice operators, fast food restaurants and food manufacturers. The main raw materials are paperboard, polymers and post-industrial recycled fiber. The North America business segment has production in the United States and Mexico.

## **Molded Fiber**

Molded fiber is used to make fresh food product packaging such as egg packaging, fruit trays and berry boxes as well as cup carriers and bottle dividers. The Group owns special technology to manufacture molded fiber products. The Molded Fiber business segment also includes a paper recycling trading business. The Molded Fiber business segment's main customers are egg and other fresh product packers. The main raw materials are post-industrial and post-consumer recycled paper. The Molded Fiber business segment has production in Europe, Oceania, Africa and South America.

## **Foodservice Europe-Asia-Oceania**

The Foodservice Europe-Asia-Oceania business segment supplies paper and plastic disposable tableware, such as cups and plates, to foodservice operators, fast food restaurants and coffee shops. The main raw materials are paperboard, polymers and biopolymers. The Foodservice Europe-Asia-Oceania business segment has production in Europe, Middle East, Asia and Oceania.

## **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 Miestentie 9, FI-02150 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 the most significant operational subsidiaries and their holding companies that Huhtamäki Oyj owned, directly or indirectly, as at March 31, 2013:

	<b>Group holding (percent)</b>
<b>Huhtamäki Oyj's shareholding in subsidiaries:</b>	
Huhtamäki Holding Oy .....	100.0
Huhtamäki Finance B.V. ....	100.0
Huhtamäki Foodservice Finland Oy .....	100.0
Partner Polarcup Oy .....	100.0
Huhtamäki Hungary Kft. ....	100.0
<b>Huhtamäki Holding Oy's shareholding in subsidiaries:</b>	
Huhtalux Supra S.à r.l. ....	100.0
<b>Huhtalux Supra S.à r.l.'s shareholding in subsidiaries:</b>	
Huhtamäki German Holdings B.V. ....	100.0
Huhtamäki Germany GmbH .....	100.0
<b>Huhtamäki German Holdings B.V.'s shareholding in subsidiaries:</b>	
Huhtamäki Foodservice Germany Holding GmbH .....	100.0
<b>Huhtamäki Foodservice Germany Holding GmbH's shareholding in subsidiaries:</b>	
Huhtamäki Foodservice Germany GmbH & Co. KG .....	100.0
<b>Huhtamäki Germany GmbH's shareholding in subsidiaries:</b>	
Huhtamäki Films Germany Holding GmbH .....	100.0
Huhtamäki Flexible Packaging Germany GmbH & Co. KG .....	100.0
<b>Huhtamäki Films Germany Holding GmbH's shareholding in subsidiaries:</b>	
Huhtamäki Films Germany GmbH & Co. KG .....	100.0
<b>Huhtamäki Finance B.V.'s shareholding in subsidiaries:</b>	
Huhtamäki Turkey Gıda Servisi Ambalajı A.S. ....	100.0
Huhtamäki Holdings Pty Limited .....	100.0
Huhtamäki (NZ) Holdings Limited .....	100.0
Huhtamäki Holdings France SNC .....	100.0
Huhtamäki Finance B.V.Y. Cia, Sociedadada Colectiva .....	100.0
Huhtamäki Anglo Holding .....	100.0
Huhtamäki Finance Limited .....	100.0
Huhtamäki Hong Kong Limited .....	100.0
Huhtamäki (Norway) Holdings A/S .....	100.0
Huhtamäki Sweden AB .....	100.0
Huhtamäki Finance Company I B.V. ....	100.0
Huhtamäki Brazil Investments II B.V. ....	100.0
Huhtamäki Egypt L.L.C. ....	75.0
Huhtamäki South Africa (Pty) Ltd .....	100.0
Huhtamäki S.p.A. ....	100.0

	<b>Group holding</b> <b>(percent)</b>
Huhtamaki Flexibles Italy S.r.l. ....	100.0
Huhtamaki Singapore Pte. Ltd. ....	100.0
Huhtamaki (Vietnam) Ltd. ....	100.0
<b>Huhtamaki Holdings Pty Limited's shareholding in subsidiaries:</b>	
Huhtamaki Australia Pty Limited. ....	100.0
<b>Huhtamaki (NZ) Holdings Limited's shareholding in subsidiaries:</b>	
Huhtamaki Henderson Limited. ....	100.0
<b>Huhtamaki Holdings France SNC's shareholding in subsidiaries:</b>	
Huhtamaki Participations France SNC. ....	100.0
<b>Huhtamaki Participations France SNC's shareholding in subsidiaries:</b>	
Huhtamaki Foodservice France S.A.S. ....	100.0
Huhtamaki La Rochelle S.A.S. ....	100.0
<b>Huhtamaki Finance B.V.Y. Cia, Sociadada Colectiva's shareholding in subsidiaries:</b>	
Huhtamaki Spain S.L. ....	100.0
<b>Huhtamaki Anglo Holding's shareholding in subsidiaries:</b>	
Huhtamaki Limited. ....	100.0
<b>Huhtamaki Limited's shareholding in subsidiaries:</b>	
Huhtamaki (UK) Limited. ....	100.0
Huhtamaki (Lurgan) Limited. ....	100.0
<b>Huhtamaki (Lurgan) Limited's shareholding in subsidiaries:</b>	
Huhtamaki (Lisburn) Limited. ....	100.0
<b>Huhtamaki Finance Limited's shareholding in subsidiaries:</b>	
Josco (Holdings) Limited. ....	100.0
<b>Josco (Holdings) Limited's shareholding in subsidiaries:</b>	
Joseph Wong & Company (H.K.) Limited. ....	100.0
Josco Inflight Limited. ....	100.0
GreenGood Eco-Tech Co. Limited. ....	100.0
Dixie Cup (Hong Kong) Limited. ....	54.0
Guangdong Josco Disposable Product Limited. ....	100.0
<b>GreenGood Eco-Tech Limited's shareholding in subsidiaries:</b>	
Shangdong GreenGood Eco-Tech Co. Limited. ....	86.8
<b>Huhtamaki Hong Kong Limited's shareholding in subsidiaries:</b>	
Huhtamaki (Tianjin) Limited. ....	100.0
Huhtamaki (Guangzhou) Limited. ....	100.0
<b>Huhtamaki (Norway) Holdings A/S's shareholding in subsidiaries:</b>	
Huhtamaki Norway A/S. ....	100.0
<b>Huhtamaki Finance Company I B.V.'s shareholding in subsidiaries:</b>	
Huhtamaki Foodservice Poland Sp. z o.o. ....	100.0
Huhtamaki Consorcio Mexicana S.A. de C.V. ....	100.0
Huhtamaki Česká republika, a.s. ....	100.0
Huhtavefa B.V. ....	100.0
Huhtamaki Beheer V B.V. ....	100.0
Huhtamaki Beheer XI B.V. ....	100.0
Huhtamaki Nederland B.V. ....	100.0
Huhtamaki Paper Recycling B.V. ....	100.0
Huhtamaki Molded Fiber Technology B.V. ....	100.0
Huhtamaki New Zealand Limited. ....	100.0
Huhtamaki (Thailand) Limited. ....	100.0
Huhtamaki Films (Thailand) Limited. ....	100.0
<b>Huhtamaki Paper Recycling B.V.'s shareholding in subsidiaries:</b>	
LeoCzech spol s.r.o. ....	100.0
<b>Huhtamaki Brazil Investments II B.V.'s shareholding in subsidiaries:</b>	
Huhtamaki Brasil Filmes Servicos de Consultoria Ltda. ....	100.0
<b>Huhtamaki Brasil Filmes Servicos de Consultoria Ltda's shareholding in subsidiaries:</b>	
Huhtamaki Filmes Brasil Ltda. ....	100.0
<b>Huhtamaki Consorcio Mexicana S.A. de C.V.'s shareholding in subsidiaries:</b>	
Huhtamaki Mexicana S.A. de C.V. ....	100.0
<b>Huhtavefa B.V.'s shareholding in subsidiaries:</b>	
The Paper Products Limited. ....	60.8
<b>The Paper Products Limited's shareholding in subsidiaries:</b>	
Webtech Labels Private Limited. ....	31.0
<b>Huhtamaki Beheer V B.V.'s shareholding in subsidiaries:</b>	
Huhtamaki Americas, Inc. ....	100.0
<b>Huhtamaki Americas, Inc.'s shareholding in subsidiaries:</b>	
Huhtamaki, Inc. ....	100.0
Huhtamaki Films, Inc. ....	100.0

	<b>Group holding (percent)</b>
<b>Huhtamaki Beheer XI B.V.’s shareholding in subsidiaries:</b>	
Huhtamaki Brazil Investments B.V. ....	100.0
<b>Huhtamaki Brazil Investments B.V.’s shareholding in subsidiaries:</b>	
Huhtamaki do Brasil Ltda. ....	100.0
<b>Partner Polarcup Oy’s shareholding in subsidiaries:</b>	
OOO Huhtamaki S.N.G. ....	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, such as meat and poultry, in South-West Europe, North-West Europe and France. The alleged infringements of EU competition regulations relate to the Group’s operations during 2000–2008. The operations referred to in the statement of objections were part of the Group’s rigid plastic consumer goods business in Europe. Based on the statement of objections, the annual net sales of the affected business, as alleged by the European Commission, were EUR 40–50 million and the duration of the alleged infringements was on average 4–5 years depending on the market. Most of the operations concerned by the statement of objections were closed down or divested in 2006 and 2010, and the part of the concerned operations that remains within the Group is reported within the Foodservice Europe-Asia-Oceania segment and its annual net sales are approximately EUR 2 million. The Group’s other business segments, Flexible Packaging, Films, North America and Molded Fiber, are not concerned by the statement of objections. The statement of objections is addressed to Huhtamäki Oyj and certain of its subsidiaries.

Huhtamäki Oyj has responded to the statement of objections and will exercise its rights of defense in the process, which is expected to take several months. The final outcome of the process is uncertain; therefore, no provisions have been made in the Group statement of financial position.

### **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 issued by the Helsinki Stock Exchange, the Company's Articles of Association and the Finnish Corporate Governance Code 2010.

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, Miestentie 9, FI-02150 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 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 code of governance for the Board of Directors. The Board of Directors decides on long-term strategic and financial targets as well as on the dividend policy. The Board of Directors approves the strategic plans, annual plans and budget and monitors their implementation. The Board of Directors also resolves upon acquisitions and divestments as well as other corporate transactions, annual investment plan and individual capital expenditures exceeding EUR 6 million. The Board of Directors elects the Chief Executive Officer, approves the appointments of the members of the Group Executive Team, decides on executive compensation and annually reviews the management performance. The Board of Directors also conducts an annual evaluation of its own performance and working methods.

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. The Board of Directors convenes at least six times each year, with one session entirely dedicated to Group strategy. In 2012, the Board of Directors held 11 meetings, three of which were telephone meetings and two of which were 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 annual plans), 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 25, 2013 elected seven members to the Board of Directors of the Company. The re-elected members of the Board of Directors were Eija Ailasmaa, Pekka Ala-Pietilä, William R. Barker, Rolf Börjesson, Maria Mercedes Corrales, Jukka Suominen and Sandra Turner. Pekka Ala-Pietilä was 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. 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:

<b>Name</b>	<b>Position</b>	<b>Year born</b>	<b>Year appointed to the Board</b>
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
William R. Barker .....	Member of the Board of Directors	1949	2010
Rolf Börjesson .....	Member of the Board of Directors	1942	2008
Maria Mercedes Corrales .....	Member of the Board of Directors	1949	2012
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 Solidium Oy and Blyk International Ltd., a member of the Supervisory Board of SAP AG and a member of the Board of Directors of Pöyry PLC. Mr. Ala-Pietilä was 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, a member of the Group Executive Board of Nokia Corporation between 1992 and 2005 and the President of Nokia Mobile Phones between 1992 and 1998. 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 Board of Directors of Rederieaktiebolaget Eckerö and Lamor Corporation Ab and a member of the Board of Directors of Fiskars Oyj Abp. 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, the President (acting) of Sanoma Media B.V. between 2002 and 2003, the Executive Vice President of Sanoma Media B.V. between 2001 and 2002, the President of Sanoma Magazines Finland/Helsinki Media between 2000 and 2001 and the Executive Vice President, General Manager of Sanoma Magazines Finland/Helsinki Media between 1998 and 2000. Ms. Ailasmaa was the Vice President, Publishing of Sanomaprint/Helsinki Media between 1989 and 1998 and the Editor-in-chief for Kodin Kuvalehti magazine between 1985 and 1989. Ms. Ailasmaa holds a Master's degree in Political Science.

*William R. Barker* has been a member of the Board of Directors of Huhtamaki since 2010. Mr. Barker is the President of Mold-Masters (2007) Limited and a member of the Board of Directors of the Leeds School of Business of the University of Colorado. Previously, Mr. Barker was the President and Chief Executive Officer and a member of the Board of Directors of Mold-Masters (2007) Limited between 2010 and 2013, 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 Cans 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 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 Board of Directors of Biolight AB and a member of the Board of Directors of Svenska Cellulosa Aktiebolaget SCA (publ) and Avery Dennison Corporation. Previously, Mr. Börjesson was the Chairman of the Board of Directors of Rexam PLC between 2004 and 2008 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.

*Maria Mercedes Corrales* has been a member of the Board of Directors of Huhtamaki since 2012. Ms. Corrales is a member of the Board of Directors of D.E. Master Blenders 1753. Previously, Ms. Corrales was the Corporate Senior Vice President & President, Asia Pacific Division of Starbucks Corporation between 2009 and 2010, the Representative Director CEO/COO for Starbucks Japan between 2006 and 2009, the President and Representative Director & Regional Vice President, North Asia (Japan, Greater China and South Korea) of Levi Strauss & Co. between 2001 and 2005 and

held several other executive positions in Asia and Latin America at Levi Strauss & Co. between 1973 and 2000. Ms. Corrales holds an MBA degree and a Bachelor of Science degree in Business Management.

*Sandra Turner* has been a member of the Board of Directors of Huhtamaki since 2011. Ms. Turner is a member of the Board of Directors of Carpetright PLC, Countrywide PLC and McBride PLC and the School Governor of Berkhamsted School. Previously, 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 permanent committees consisting of three to five members of the Board of Directors each. 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, therefore, the Board of Directors passes its resolutions collectively. The entire Board of Directors remains responsible for the duties assigned to the committees. The Board of Directors currently has three committees: the Nomination Committee, the Human Resources Committee and the Audit Committee. Each committee has a written charter summarizing its tasks.

#### ***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 25, 2013, Pekka Ala-Pietilä, Rolf Börjesson and Jukka Suominen were elected as members of the Nomination Committee. Pekka Ala-Pietilä acts as Chairman of the Nomination Committee. The Nomination Committee convened two times in 2012.

#### ***Human Resources Committee***

The Human Resources Committee prepares and discusses organizational and human resource issues as well as principles of remuneration for senior executives and their compensation. On April 25, 2013, Pekka Ala-Pietilä, William R. Barker, Rolf Börjesson and Maria Mercedes Corrales were elected as members of the Human Resources Committee. Pekka Ala-Pietilä acts as Chairman of the Human Resources Committee. The Human Resources Committee convened four times in 2012.

#### ***Audit Committee***

The Audit Committee assists the Board of Directors in its responsibility to supervise that the book-keeping and financial administration of the Company are appropriately arranged as well as to monitor the financial status of the Company and compliance with the Group policies. It monitors and supervises matters relating to financial statements and consolidated financial statements, interim reports, accounting principles and policies and internal reporting systems. Additionally, the Audit Committee monitors the efficiency of the Company's internal control, internal audit and risk assessment and risk management mechanisms. It reviews the description of the main principles of the Company's internal control and risk management systems pertaining to the financial reporting process, which is included in the Company's Corporate Governance Statement. The Audit Committee prepares the resolution concerning appointment of the auditor of the Company for the Annual General Meeting of Shareholders. It also evaluates the independence of the auditor and provision of other consultancy services by the auditor to the Company. In addition to the members of the Audit Committee, the Chief Financial Officer participates in the Audit Committee's meetings. The auditor of the Company participates in the meeting in which the financial statements are deliberated and other meetings, if considered necessary. On April 25, 2013, Jukka Suominen, Eija Ailasmaa and Sandra Turner were elected as members of the Audit Committee. Jukka Suominen acts as Chairman of the Audit Committee. The Audit Committee convened five times in 2012.

### ***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. The Group Executive Team convenes at least once a month. Each member of the Group Executive Team has a clear operating responsibility within a Group function or a business segment. The Group functions currently represented in the Group Executive Team are Finance and Human Resources. The business segments represented in the Group Executive Team are North America, Films, Flexible Packaging, Foodservice Europe-Asia-Oceania and Molded Fiber.

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

<b>Name</b>	<b>Position</b>	<b>Year born</b>
Jukka Moisio .....	Chief Executive Officer	1961
Timo Salonen .....	Chief Financial Officer	1958
Sari Lindholm .....	Senior Vice President, Human Resources	1969
Clay Dunn .....	Executive Vice President, North America	1957
Suresh Gupta .....	Executive Vice President, Flexible Packaging	1952
Olli Koponen .....	Executive Vice President, Molded Fiber	1959
Eric Le Lay .....	Executive Vice President, Foodservice Europe-Asia-Oceania	1962
Peter Wahsner .....	Executive Vice President, Films	1962

*Jukka Moisio* has been the Chief Executive Officer of Huhtamaki since April 2008. Previously, Mr. Moisio held several positions at Ahlstrom Corporation between 1991 and 2008, including the latest position as the Chief Executive Officer between 2004 and 2008. Mr. Moisio holds a Master of Science degree in Economics and an MBA degree.

*Timo Salonen* has been the Chief Financial Officer of Huhtamaki between 1999 and 2003 and since 2007. Mr. Salonen is also a member of the Board of Directors of Garantia Insurance Company Ltd. Mr. Salonen has held several positions at Huhtamaki since 1991, including the positions as the Executive Vice President, Strategy and Development between 2006 and 2007 and the Executive Vice President, Europe Rigid Packaging between 2003 and 2006. In addition, Mr. Salonen held several positions at Partek Corporation between 1983 and 1991, including the latest position as the Division Controller of Partek Concrete International, Belgium between 1987 and 1991. Mr. Salonen holds a Master of Science degree in Economics and a Master of Laws degree.

*Sari Lindholm* has been the Senior Vice President, Human Resources of Huhtamaki since 2011. Ms. Lindholm has held several positions at Huhtamaki since 2003, including the previous position as the Group Vice President, Human Resources between 2008 and 2011. Ms. Lindholm was the Senior Manager, Compensation & Benefits of Nokia Corporation between 2000 and 2003 and held various positions at Elcoteq Network Oyj between 1995 and 2000. Ms. Lindholm holds a Master of Science degree in Political Science.

*Clay Dunn* has been the Executive Vice President, North America 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 between 2004 and 2005. Mr. Dunn holds a BBA degree in Marketing and Management.

*Suresh Gupta* has been the Executive Vice President, Flexible Packaging of Huhtamaki since 2009. Mr. Gupta is the Chairman and Managing Director of The Paper Products Ltd. and the President of Indian Flexible Packaging and Folding Carton Manufacturers Association IFCA. Mr. Gupta has held several positions at Huhtamaki since 1999, including the previous position as the Senior Vice President of Flexibles and Films Asia-Oceania between 2006 and 2008. Mr. Gupta was the Managing Director of The Paper Products Ltd. between 1994 and 2010 and has held executive positions in The Paper Products Limited since 1987. In addition, Mr. Gupta was the Executive Director of Alman Group between 1983 and 1987. Mr. Gupta holds an M.M.S. degree in Management.

*Olli Koponen* has been the Executive Vice President, Molded Fiber of Huhtamaki since 2011. Mr. Koponen has held several positions at Huhtamaki since 1990, including the positions as the Senior Vice President, Molded Fiber Europe between 2009 and 2010, the Division President, Molded Fiber Europe between 2005 and 2008 and the General Manager positions in Finland, Turkey, Hong Kong and Russia. Mr. Koponen has held several positions at Systecon Oy between 1984 and 1990, including the latest position as the Product Manager between 1987 and 1990. 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 of Huhtamaki since 2008. Previously, Mr. Le Lay held several positions at Amcor Limited between 1997 and 2008, including the latest position as the Managing Director of Chilled Foods, Amcor Flexibles Europe between 2006 and 2008. Prior to that Mr. Le Lay was working for United Biscuits between 1996 and 1997, Johnson & Johnson International S.A. between 1994 and 1996 and 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.

*Peter Wahsner* has been the Executive Vice President, Films of Huhtamaki since 2009. Mr. Wahsner's previous position with Huhtamaki was the Senior Vice President, Films Global in 2008. Mr. Wahsner was the Director, Pharmaceuticals & Healthcare Division of Chesapeake between 2006 and 2007, the Division President, Molded Fiber Europe of Huhtamaki between 2004 and 2005 and the Managing Director, Healthcare Flexibles Division, Europe & Asia of Rexam PLC between 2001 and 2004. Mr. Wahsner holds a Master of Science degree in Business Management.

### **Conflicts of Interest**

Provisions regarding conflicts of interest in the management of a Finnish limited liability 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 expects to receive a material benefit that may conflict with the interests of the company. The above provision regarding contracts also applies to other legal acts and to other legal proceedings and other similar matters. The same provisions also apply 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 25, 2013 elected as its auditor Ernst & Young Oy with Harri Pärssinen, Authorized Public Accountant, as the responsible auditor. The audited consolidated financial statements of Huhtamaki as at and for the years ended December 31, 2012 and 2011 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 364,834,351.40 and the total number of shares issued is 107,304,221. As at the date of this Prospectus, the Company holds 4,227,589 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 April 30, 2013:

<b>By Voting Power</b>	<b>Number of Shares</b>	<b>Percent of Shares</b>	<b>Percent of Votes</b>
The Finnish Cultural Foundation .....	15,507,200	14.45	14.45
Huhtamäki Oyj .....	4,227,589	3.94	3.94
Ilmarinen Mutual Pension Insurance Company .....	2,695,925	2.51	2.51
Skandinaviska Enskilda Banken Ab (publ) Helsinki Branch.....	2,222,323	2.07	2.07
ODIN Norden.....	2,113,570	1.97	1.97
The State Pension Fund.....	1,480,000	1.38	1.38
Society of Swedish Literature in Finland .....	1,008,500	0.94	0.94
ODIN Finland.....	918,785	0.86	0.86
OP-Delta Mutual Fund .....	815,000	0.76	0.76
The Local Government Pensions Institution .....	750,000	0.70	0.70
10 largest registered shareholders total.....	<u>31,063,892</u>	<u>28.95</u>	<u>28.95</u>
Nominee-registered shares .....	32,762,445	30.53	30.53
Other registered shareholders.....	<u>43,477,884</u>	<u>40.52</u>	<u>40.52</u>
Total.....	<u>107,304,221</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 residing in Finland or an undistributed estate of a deceased Finnish resident, such interest is subject to 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 50,000 in a calendar year, the capital income tax rate is 32 percent on the amount that exceeds the EUR 50,000 threshold.

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 must deduct an advance withholding tax from the secondary market compensation paid to an individual residing in Finland or an undistributed estate of a deceased Finnish resident.

An individual 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.

The Issuer and the securities dealer will furnish information on secondary market compensations paid and received to the Finnish tax authorities. Any secondary market compensation paid on and eventual capital gains or losses in respect of the Notes shall be reported in the annual tax return.

#### ***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 24.5 percent. Interest paid to such Noteholders is not subject to a 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.

## **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 March 31, 2013, which is the end of the last financial period for which an unaudited interim report has been published.

Since December 31, 2012, 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 trade register, the interim report as at and for the three months ended March 31, 2013 and the annual consolidated financial statements as at and for the years 2012 and 2011 of the Company are available for viewing at the head office of the Company, address Miestentie 9, FI-02150 Espoo, Finland.

### **Listing and Trading of the Notes**

Application will be made for the listing of the Notes on the Helsinki Stock Exchange. The trading on the Notes is expected to begin by May 31, 2013.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference into this Prospectus according to the European Commission Regulation 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](http://www.huhtamaki.com) and at the registered office of Huhtamäki Oyj located at Miestentie 9, FI-02150 Espoo, Finland, on weekdays during normal business hours.

<b>Information</b>	<b>Source</b>
Unaudited consolidated interim report of Huhtamäki as at and for the three months ended March 31, 2013 .....	Interim Report January-March 2013 pages 1 to 15
Unaudited restated consolidated financial information of Huhtamäki as at and for the year ended December 31, 2012 .....	Stock exchange release, including attachment, published by Huhtamäki on February 25, 2013
Audited consolidated and parent company financial statements of Huhtamäki as at and for the year ended December 31, 2012 .....	Annual Accounts and Directors' Report 2012 pages 2 to 59
Auditor's report for Huhtamäki as at and for the year ended December 31, 2012 .....	Annual Accounts and Directors' Report 2012 page 74
Audited consolidated and parent company financial statements of Huhtamäki as at and for the year ended December 31, 2011 .....	Annual Accounts and Directors' Report 2011 pages 2 to 58
Auditor's report for Huhtamäki as at and for the year ended December 31, 2011 .....	Annual Accounts and Directors' Report 2011 page 67