

Group income statement (IFRS) - Restated (unaudited)

<i>EUR million</i>	Q1-Q4 2018	Q1-Q3 2018	Q1-Q2 2018	Q1 2018
Net sales	3,103.6	2,290.9	1,511.1	725.2
Cost of goods sold	-2,630.8	-1,922.8	-1,262.6	-604.8
Gross profit	472.8	368.1	248.5	120.4
Other operating income	28.5	25.7	23.9	2.5
Sales and marketing	-74.8	-55.5	-37.3	-18.0
Research and development	-20.2	-15.5	-10.3	-5.0
Administration expenses	-170.4	-118.6	-79.3	-37.4
Other operating expenses	-12.2	-7.9	-5.6	-2.5
Share of profit of equity-accounted investments	1.8	1.6	1.0	0.6
	-247.3	-170.0	-107.5	-59.8
Earnings before interest and taxes	225.5	198.1	141.0	60.6
Financial income	4.4	3.1	2.1	1.1
Financial expenses	-35.6	-26.5	-17.9	-8.7
Profit before taxes	194.4	174.7	125.1	53.0
Income tax expense	-37.5	-36.6	-26.3	-11.1
Profit for the period	156.9	138.0	98.8	41.9
Attributable to:				
Equity holders of the parent company	155.4	137.2	97.3	41.2
Non-controlling interest	1.5	0.8	1.6	0.7
EUR				
EPS attributable to equity holders of the parent company	1.49	1.32	0.93	0.40
Diluted EPS attributable to equity holders of the parent company	1.49	1.32	0.93	0.40

Group statement of comprehensive income (IFRS) - Restated (unaudited)

<i>EUR million</i>	Q1-Q4 2018	Q1-Q3 2018	Q1-Q2 2018	Q1 2018
Profit for the period	156.9	138.0	98.8	41.9
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Remeasurements on defined benefit plans	4.5	-0.6	0.3	0.3
Taxes related to items that will not be reclassified	-1.1	0.2	-0.1	-0.1
Total	3.4	-0.5	0.2	0.2
Items that may be reclassified subsequently to profit or loss				
Translation differences	10.6	-17.2	7.8	-35.4
Equity hedges	-10.1	-5.5	-6.9	6.1
Cash flow hedges	2.2	2.6	3.4	0.6
Taxes related to items that may be reclassified	-0.3	-0.6	-0.6	-0.2
Total	2.4	-20.7	3.6	-28.9
Other comprehensive income, net of tax	5.7	-21.2	3.8	-28.7
Total comprehensive income	162.6	116.8	102.7	13.2
Attributable to:				
Equity holders of the parent company	161.2	116.1	101.2	12.5
Non-controlling interest	1.5	0.7	1.5	0.7

Group statement of financial position (IFRS) - Restated (unaudited)

<i>EUR million</i>	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	Jan 1, 2018
ASSETS					
Non-current assets					
Goodwill	698.1	680.9	685.6	624.3	633.8
Other intangible assets	40.5	32.2	34.3	35.2	36.5
Tangible assets	1,233.4	1,202.4	1,210.1	1,131.2	1,152.6
Equity-accounted investments	4.9	4.4	6.1	6.2	5.9
Other investments	2.5	2.3	2.4	1.7	1.7
Interest-bearing receivables	2.6	2.6	2.6	2.7	3.0
Deferred tax assets	47.8	50.4	51.4	52.0	52.4
Employee benefit assets	49.1	53.0	54.1	50.7	53.2
Other non-current assets	4.6	5.7	5.9	6.1	5.8
	2,083.6	2,033.8	2,052.6	1,910.1	1,944.9
Current assets					
Inventory	497.7	518.5	502.8	466.4	444.8
Interest-bearing receivables	10.4	6.9	7.6	3.8	5.2
Current tax assets	15.1	6.6	13.7	12.7	11.2
Trade and other current receivables	538.2	549.5	571.9	531.3	506.8
Cash and cash equivalents	95.0	79.0	116.7	110.7	116.0
	1,156.5	1,160.5	1,212.7	1,124.9	1,084.0
Total assets	3,240.0	3,194.4	3,265.3	3,035.0	3,028.8
EQUITY AND LIABILITIES					
Share capital	366.4	366.4	366.4	366.4	366.4
Premium fund	115.0	115.0	115.0	115.0	115.0
Treasury shares	-31.5	-31.5	-31.5	-32.1	-33.5
Translation differences	-104.2	-127.4	-103.9	-134.0	-104.8
Fair value and other reserves	-96.1	-99.7	-98.3	-100.8	-101.3
Retained earnings	965.5	948.7	909.1	938.7	898.6
Total equity attributable to equity holders of the parent company	1,215.1	1,171.5	1,156.9	1,153.3	1,140.4
Non-controlling interest	52.2	51.8	54.4	47.5	49.2
Total equity	1,267.3	1,223.2	1,211.3	1,200.8	1,189.6
Non-current liabilities					
Interest-bearing liabilities	729.2	732.8	737.2	709.9	731.9
Deferred tax liabilities	91.1	88.9	90.3	85.1	87.0
Employee benefit liabilities	205.1	214.8	215.3	214.5	215.7
Provisions	14.4	14.7	15.9	15.2	15.8
Other non-current liabilities	35.1	37.5	38.2	38.1	38.8
	1,074.9	1,088.7	1,096.9	1,062.7	1,089.2
Current liabilities					
Interest-bearing liabilities					
Current portion of long term loans	40.4	35.8	51.4	51.3	41.5
Short-term loans	266.6	278.2	298.4	171.2	153.1
Provisions	17.2	4.4	6.4	6.2	6.9
Current tax liabilities	15.5	15.7	17.1	13.1	10.0
Trade and other current liabilities	558.1	548.3	583.8	529.5	538.7
	897.8	882.5	957.1	771.4	750.1
Total liabilities	1,972.7	1,971.2	2,054.0	1,834.1	1,839.3
Total equity and liabilities	3,240.0	3,194.4	3,265.3	3,035.0	3,028.8
Net debt	928.2	958.3	960.1	815.2	786.6
Net debt to equity (gearing)	0.73	0.78	0.79	0.68	0.66

Group statement of changes in equity (IFRS) - Restated (unaudited)

Attributable to equity holders of the parent company

<i>EUR million</i>	Share capital	Share issue premium	Treasury share	Translation differences	Fair value and other reserves	Retained earnings	Total	Non-controlling interest	Total equity
Balance on Dec 31, 2017	366.4	115.0	-33.5	-104.8	-101.3	917.0	1,158.8	49.4	1,208.2
Change in accounting policy (IFRIC 23) ¹						-13.4	-13.4		-13.4
Change in accounting policy (IFRS 16) ²						-5.0	-5.0	-0.2	-5.2
Balance on Jan 1, 2018	366.4	115.0	-33.5	-104.8	-101.3	898.6	1,140.4	49.2	1,189.6
Share-based payments			1.5			-1.2	0.3		0.3
Total comprehensive income for the year				-29.3	0.6	41.2	12.5	0.7	13.2
Other changes						0.1	0.1	-2.4	-2.2
Balance on Mar 31, 2018	366.4	115.0	-32.1	-134.0	-100.8	938.7	1,153.3	47.5	1,200.8
Balance on Jan 1, 2018	366.4	115.0	-33.5	-104.8	-101.3	898.6	1,140.4	49.2	1,189.6
Dividends paid						-83.5	-83.5		-83.5
Share-based payments			2.0			-1.4	0.6		0.6
Total comprehensive income for the year				0.8	3.1	97.3	101.2	1.5	102.7
Acquisition of non-controlling interest						-2.1	-2.1	4.4	2.3
Other changes						0.2	0.2	-0.7	-0.4
Balance on Jun 30, 2018	366.4	115.0	-31.5	-103.9	-98.3	909.1	1,156.9	54.4	1,211.3
Balance on Jan 1, 2018	366.4	115.0	-33.5	-104.8	-101.3	898.6	1,140.4	49.2	1,189.6
Dividends paid						-83.5	-83.5		-83.5
Share-based payments			2.0			-1.9	0.2		0.2
Total comprehensive income for the year				-22.7	1.6	137.2	116.1	0.7	116.8
Acquisition of non-controlling interest						-2.1	-2.1	4.4	2.3
Other changes						0.3	0.3	-2.6	-2.2
Balance on Sep 30, 2018	366.4	115.0	-31.5	-127.4	-99.7	948.7	1,171.5	51.8	1,223.2
Balance on Jan 1, 2018	366.4	115.0	-33.5	-104.8	-101.3	898.6	1,140.4	49.2	1,189.6
Dividends paid						-83.5	-83.5		-83.5
Share-based payments			2.0			-2.2	-0.2		-0.2
Total comprehensive income for the year				0.5	5.3	155.4	161.2	1.5	162.6
Acquisition of non-controlling interest						-3.4	-3.4	0.0	-3.4
Other changes						0.6	0.6	1.6	2.2
Balance on Dec 31, 2018	366.4	115.0	-31.5	-104.2	-96.1	965.5	1,215.1	52.2	1,267.3

¹ The Group has adopted IFRIC 23 Uncertainty over Income Tax Treatments using a modified retrospective approach. An adjustment related to tax liabilities has been done to the opening balance of retained earnings at the date of initial application.

² The Group has adopted IFRS 16 Leases using a full retrospective approach. An adjustment related to tangible assets and interest bearing liabilities has been done to the opening balances of retained earnings and non-controlling interest at the date of initial application.

Group statement of cash flows (IFRS) - Restated (unaudited)

<i>EUR million</i>	Q1-Q4 2018	Q1-Q3 2018	Q1-Q2 2018	Q1 2018
Profit for the period*	156.9	138.0	98.8	41.9
Adjustments*	240.4	165.4	110.3	51.7
Depreciation and amortization*	164.7	110.2	73.2	35.0
Share of profit of equity-accounted investments*	0.4	0.6	-1.0	-0.6
Gain/loss from disposal of assets*	-1.7	-1.6	-1.5	-0.6
Financial expense/-income*	31.2	23.4	15.8	7.6
Income tax expense*	37.5	36.6	26.3	11.1
Other adjustments, operational*	8.4	-4.0	-2.5	-0.9
Change in inventory*	-37.6	-63.5	-41.0	-30.7
Change in non-interest bearing receivables*	-25.9	-35.1	-41.1	-30.0
Change in non-interest bearing payables*	-5.5	-6.3	17.4	0.2
Dividends received*	0.1	0.1	0.1	0.1
Interest received*	2.0	1.6	1.1	0.5
Interest paid*	-18.7	-13.0	-9.4	-4.4
Other financial expense and income*	-0.2	0.2	-0.2	-0.3
Taxes paid*	-37.8	-24.2	-20.2	-9.7
Net cash flows from operating activities	273.7	163.1	115.8	19.3
Capital expenditure*	-196.9	-126.5	-80.9	-33.3
Proceeds from selling tangible assets*	2.8	2.0	1.6	0.4
Acquired subsidiaries and assets	-59.2	-57.3	-55.1	-
Proceeds from long-term deposits	0.8	0.6	0.4	0.2
Payment of long-term deposits	-0.4	-0.2	0.0	0.0
Proceeds from short-term deposits	4.9	4.9	3.0	1.3
Payment of short-term deposits	-8.5	-6.9	-5.4	0.0
Net cash flows from investing activities	-256.5	-183.5	-136.5	-31.3
Proceeds from long-term borrowings	202.0	199.9	98.3	90.0
Repayment of long-term borrowings	-221.7	-211.2	-111.2	-110.6
Proceeds from short-term borrowings	2,659.8	2,003.4	1,410.3	503.2
Repayment of short-term borrowings	-2,595.3	-1,924.1	-1,290.5	-475.1
Dividends paid	-83.5	-83.5	-83.5	-
Net cash flows from financing activities	-38.6	-15.5	23.6	7.5
Change in liquid assets	-21.0	-37.0	0.6	-5.3
Cash flow based	-21.3	-35.8	3.0	-4.4
Translation difference	0.3	-1.2	-2.4	-0.9
Liquid assets period start	116.0	116.0	116.0	116.0
Liquid assets period end	95.0	79.0	116.7	110.7
Free cash flow (including figures marked with *)	79.6	38.6	36.5	-13.5

Notes to the results report - Restated

Segments - Restated

Segment information is presented according to the IFRS standards. Items below EBIT – financial items and taxes – are not allocated to the segments. Reportable segments' net sales and EBIT form Group's total net sales and EBIT, so no reconciliations to corresponding amounts are presented.

Net sales

<i>EUR million</i>	Q1-Q4 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Foodservice Europe-Asia-Oceania	876.2	230.2	228.6	220.1	197.2
Intersegment net sales	5.6	1.3	1.3	1.3	1.6
North America	995.7	275.1	240.4	255.1	225.1
Intersegment net sales	7.1	1.5	1.9	2.0	1.7
Flexible Packaging	951.8	235.3	242.4	240.2	234.0
Intersegment net sales	0.5	0.2	0.0	0.2	0.0
Fiber Packaging	280.0	72.1	68.4	70.5	69.0
Intersegment net sales	3.1	0.8	0.8	0.7	0.8
Elimination of intersegment net sales	-16.1	-3.8	-4.0	-4.2	-4.1
Total	3,103.6	812.8	779.8	785.9	725.2

EBIT

<i>EUR million</i>	Q1-Q4 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Foodservice Europe-Asia-Oceania ¹	63.9	6.0	19.1	19.3	19.5
North America ¹	62.3	8.7	14.7	22.6	16.3
Flexible Packaging ¹	58.1	8.7	15.2	16.6	17.6
Fiber Packaging ¹	29.1	7.2	7.1	6.8	8.0
Other activities ¹	12.2	-3.1	1.1	15.0	-0.8
Total¹	225.5	27.5	57.1	80.3	60.6

¹ Q1-Q4 2018 includes items affecting comparability EUR -25.5 million (Foodservice E-A-O EUR -13.3 million, North America -10.7 million, Flexible Packaging EUR -9.7 million, Fiber Packaging EUR -2.1 million and Other activities EUR 10.3 million).

Segments - Restated (continued)

EBITDA

<i>EUR million</i>	Q1-Q4 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Foodservice Europe-Asia-Oceania ¹	114.7	21.5	31.0	31.7	30.4
North America ¹	117.8	31.5	25.9	33.6	26.8
Flexible Packaging ¹	93.9	18.8	23.6	25.8	25.7
Fiber Packaging ¹	47.9	12.2	11.5	11.5	12.7
Other activities ¹	16.0	-2.0	2.1	15.9	0.0
Total¹	390.3	82.0	94.1	118.6	95.6

¹ Q1-Q4 2018 include items affecting comparability EUR -8.4 million (Foodservice E-A-O EUR -9.4 million, Flexible Packaging EUR -7.6 million, Fiber Packaging EUR -1.6 million and Other activities EUR 10.3 million).

Depreciation and amortization

<i>EUR million</i>	Q1-Q4 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Foodservice Europe-Asia-Oceania	50.9	15.5	12.0	12.4	11.0
North America	55.4	22.8	11.2	11.0	10.5
Flexible Packaging	35.8	10.1	8.4	9.2	8.1
Fiber Packaging	18.8	5.0	4.4	4.7	4.6
Other activities	3.8	1.1	0.9	0.9	0.9
Total	164.7	54.5	37.0	38.2	35.0

Net assets allocated to the segments¹

<i>EUR million</i>	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Foodservice Europe-Asia-Oceania	707.5	691.4	691.4	593.7
North America	825.6	823.7	816.4	771.2
Flexible Packaging	704.7	689.7	688.4	654.8
Fiber Packaging	221.6	220.9	218.9	224.6

¹ Following statement of financial position items are included in net assets: intangible and tangible assets, equity-accounted investments, other non-current assets, inventories, trade and other current receivables (excluding accrued interest income), other non-current liabilities and trade and other current liabilities (excluding accrued interest expense).

Capital expenditure

<i>EUR million</i>	Q1-Q4 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Foodservice Europe-Asia-Oceania	57.8	19.9	14.1	14.0	9.8
North America	62.9	20.3	12.6	15.1	14.9
Flexible Packaging	49.7	16.0	13.5	14.6	5.7
Fiber Packaging	23.4	13.6	4.7	2.9	2.2
Other activities	3.2	0.6	0.7	1.0	0.8
Total	196.9	70.4	45.6	47.7	33.3

RONA (12m roll.)¹

<i>EUR million</i>	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Foodservice Europe-Asia-Oceania	9.9%	12.3%	12.7%	13.0%
North America	7.9%	10.8%	11.7%	13.2%
Flexible Packaging	8.6%	10.4%	10.9%	10.6%
Fiber Packaging	13.2%	12.6%	12.7%	13.2%

¹ Figures for Q3 2018, Q2 2018 and Q1 2018 have not been restated.

Operating cash flow

<i>EUR million</i>	Q1-Q4 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Foodservice Europe-Asia-Oceania	53.9	18.9	13.3	15.6	6.1
North America	19.8	21.6	-3.1	27.0	-25.6
Flexible Packaging	42.2	17.4	2.9	11.2	10.6
Fiber Packaging	25.1	4.2	2.4	12.5	6.1

Other information - Restated

Key indicators

	Q1-Q4 2018	Q1-Q3 2018	Q1-Q2 2018	Q1 2018
Equity per share (EUR)	11.65	11.23	11.09	11.06
ROE, % (12m roll.) ¹	12.8	15.7	16.5	16.7
ROI, % (12m roll.) ¹	10.4	12.5	13.0	13.3
Personnel	17,663	18,098	18,182	17,645
Profit before taxes (EUR million, 12m roll.) ¹	194.4	236.2	245.5	242.5
Depreciation of tangible assets (EUR million)	155.6	104.0	69.1	32.9
Amortization of other intangible assets (EUR million)	9.1	6.3	4.2	2.1

¹ Figures for Q1-Q3 2018, Q1-Q2 2018 and Q1 2018 have not been restated.

Contingent liabilities

<i>EUR million</i>	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018
Capital expenditure commitments	58.5	71.7	79.6	76.3

Interest-bearing liabilities

<i>EUR million</i>	Dec 31, 2018		Sep 30, 2018		Jun 30, 2018		Mar 31, 2018	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Non-current	729.2	724.8	732.8	724.2	737.2	730.4	709.9	700.3
Current	307.0	307.0	314.1	314.1	349.8	349.8	222.6	222.6
Total	1,036.2	1,031.7	1,046.8	1,038.3	1,087.0	1,080.1	932.4	922.8

Other information - Restated (continued)

Exchange rates

Income statement, average:

	Q1-Q4 2018
AUD 1 =	0.6332
GBP 1 =	1.1302
INR 1 =	0.0124
RUB 1 =	0.0135
THB 1 =	0.0262
USD 1 =	0.8462

Statement of financial position, month end:

	Dec 31, 2018
AUD 1 =	0.6167
GBP 1 =	1.1078
INR 1 =	0.0125
RUB 1 =	0.0126
THB 1 =	0.0268
USD 1 =	0.8731

Definitions for performance measures

Performance measures according to IFRS

Earnings per share (EPS) attributable to equity holders of the parent company =

Profit for the period - non-controlling interest
Average number of shares outstanding

Diluted earnings per share (diluted EPS) attributable to equity holders of the parent company =

Diluted profit for the period - non-controlling interest
Average fully diluted number of shares outstanding

Alternative performance measures

EBITDA =

EBIT + depreciation and amortization

Net debt to equity (gearing) =

Interest-bearing net debt
Total equity

Return on net assets (RONA) =

100 x Earnings before interest and taxes (12m roll.)
Net assets (12m roll.)

Operating cash flow =

Adjusted EBIT + depreciation and amortization - capital expenditure + disposals +/- change in inventories, trade receivables and trade payables

Shareholders' equity per share =

Total equity attributable to equity holders of the parent company
Issue-adjusted number of shares at period end

Return on equity (ROE) =

100 x Profit for the period (12m roll.)
Total equity (average)

Return on investment (ROI) =

100 x (Profit before taxes + interest expenses + net other financial expenses) (12m roll.)
Statement of financial position total - interest-free liabilities (average)

In addition to IFRS and alternative performance measures presented above, Huhtamaki may present adjusted performance measures, which are derived from IFRS or alternative performance measures by adding or deducting items affecting comparability (IAC). The adjusted performance measures are used in addition to, but not substituting, the performance measures reported in accordance with IFRS.