



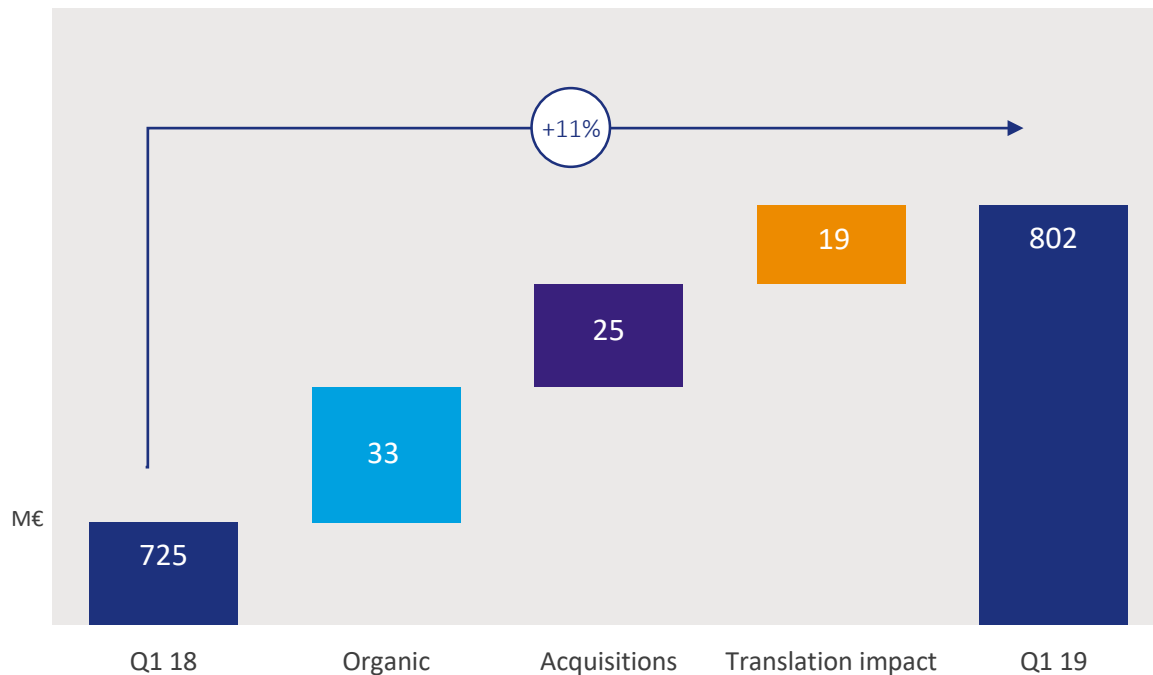
Solid comparable net sales growth and profitability

Interim Report Q1 2019

CEO Jukka Moisio
CFO Thomas Geust

Huhtamaki

Strong total net sales growth



Net sales growth split in Q1 19

- 5% comparable net sales growth with all segments contributing
- 7% in emerging markets
- 3% from acquisitions
- Positive currency impact

Comparable net sales growth

	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	2018	Long-term ambitions
Foodservice E-A-O	4%	3%	5%	5%	5%	4%	5-7%
North America	5%	11%	2%	2%	5%	5%	2-5%
Flexible Packaging	5%	4%	6%	11%	6%	7%	6-8%
Fiber Packaging	4%	5%	4%	3%	5%	4%	5-7%
Group	5%	6%	4%	6%	5%	5%	5+%

- Good volume growth across Flexible Packaging units, particularly in Africa, Middle East and India
- Positive volume development in North America, especially in private label retail tableware, boosted by successful pricing actions
- Good growth in Europe, driven by QSR as well as folded carton and ice cream packaging in Foodservice Europe-Asia-Oceania
- Solid growth in Fiber Packaging led by Oceania, Central Europe and Africa

Strong net sales growth and solid profitability

MEUR	Q1 19	Q1 18	Change	FY 2018
Net sales	802.1	725.2	11%	3,103.6
Adjusted EBITDA ¹	107.0	95.6	12%	398.7
Margin ¹	13.3%	13.2%		12.8%
Adjusted EBIT ²	67.8	60.6	12%	251.0
Margin ²	8.5%	8.4%		8.1%
Adjusted EPS, EUR ³	0.44	0.40	10%	1.69
Adjusted ROI ²	11.5%	13.3%		11.6%
Adjusted ROE ³	14.6%	16.7%		14.5%
Capital expenditure	39.7	33.0	19%	196.9
Free cash flow	-18.3	-13.5	-35%	79.6

Q1 19 Highlights

- 11% reported net sales growth, with all segments contributing
- Productivity improvements visible in EBITDA
- Earnings growth led by the Flexible Packaging and North America segments
- ROI and ROE Q1 comparison impacted by IFRS 16 implementation
- Cash flow reflecting good sales, preparation for high season and timing of investments

¹ Excluding IAC of EUR -0.1 million in Q1 2019 (no IAC in Q1 2018) and -8.4 million in FY 2018.

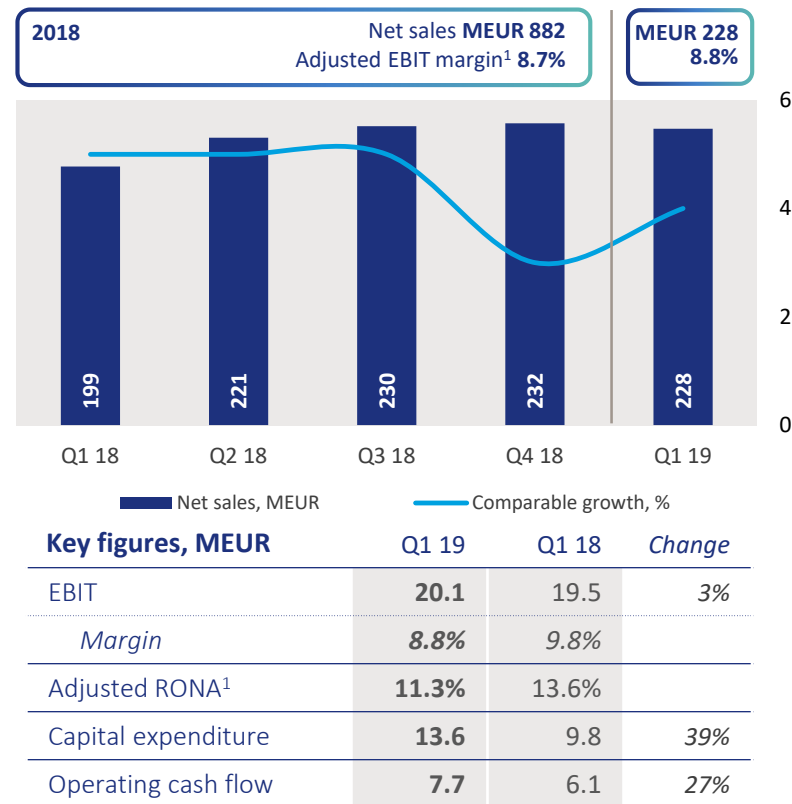
² Excluding IAC of EUR -0.1 million in Q1 2019 (no IAC in Q1 2018) and -25.5 million in FY 2018. ROI for Q1 2018 has not been restated for IFRS 16 impact

³ Excluding IAC of EUR -0.1 million in Q1 2019 (no IAC in Q1 2018) and -20.6 million in FY 2018. ROE for Q1 2018 has not been restated for IFRS 16 impact

Business segment review

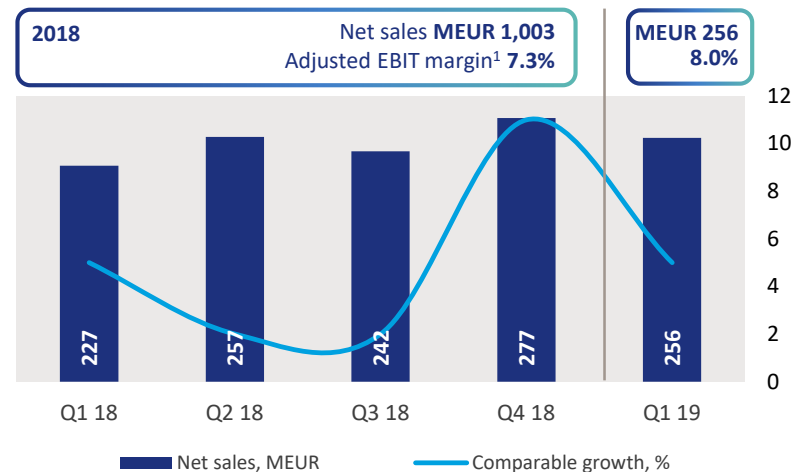
Foodservice Europe-Asia-Oceania: Solid comparable net sales growth boosted by acquisitions

- Strong net sales growth
 - Contribution from acquisitions MEUR 23
 - Good growth in QSR, folded carton and ice cream packaging in Europe; softer sentiment in other markets
- Weaker demand and unfavorable mix in the UK burdened the segment's margin



North America: Strong comparable net sales growth

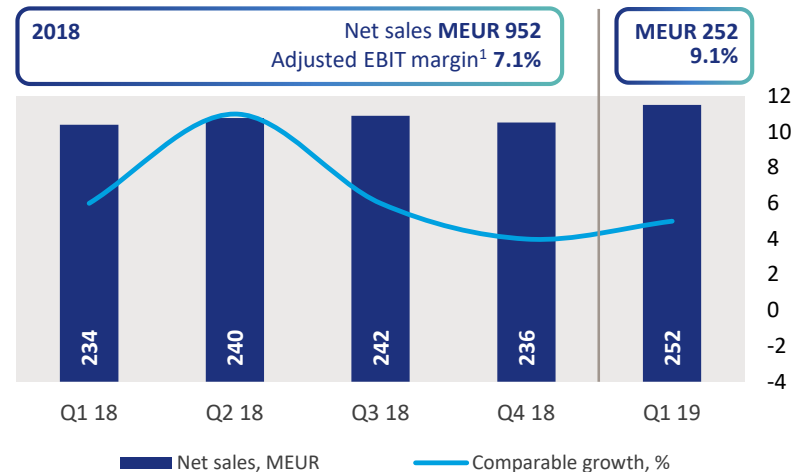
- Good demand in retail private label tableware
- Growth further supported by successful pricing actions
- Branded retail sales impacted by late Easter deliveries
- Cash flow improved due to improved earnings and operating working capital



Key figures, MEUR	Q1 19	Q1 18	Change
EBIT	20.6	16.3	26%
Margin	8.0%	7.2%	
Adjusted RONA ¹	9.4%	13.2%	
Capital expenditure	14.6	14.9	-1%
Operating cash flow	2.9	-25.6	111%

Flexible Packaging: Significant earnings improvement driven by positive development in India

- Good net sales growth
 - Especially in India, driven by good export sales
 - Middle East and Africa also growing well
- Profitability improvement led by improvement in India
 - Successful pricing activity
 - Improved mix
 - Tight cost control
- Improvements in operational efficiency across the segment supported earnings growth



Key figures, MEUR	Q1 19	Q1 18	Change
EBIT	23.0	17.6	31%
Margin	9.1%	7.5%	
Adjusted RONA ¹	10.5%	10.6%	
Capital expenditure	8.7	5.7	55%
Operating cash flow	-0.7	10.6	-107%

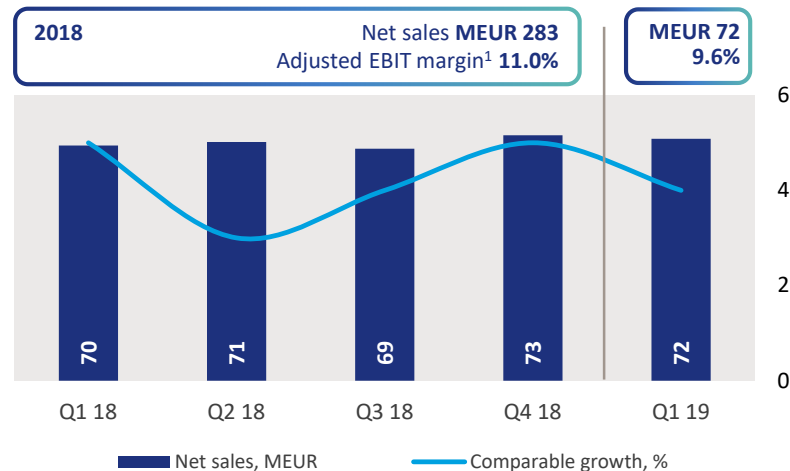
Flexible Packaging unit in Egypt inaugurated on April 11, 2019

- Commercial deliveries began in Q1 2019
- Ramping-up to be finalized during 2019
- Initial investment of MEUR 23 million to bring app. MEUR 20 net sales
- Potential to expand later
- Huhtamaki share of JV 75%



Fiber Packaging: Earnings burdened by investments in innovation

- Solid net sales growth led by Oceania, Central Europe and Africa; challenging economic conditions in Brazil
 - Growth in Russia constrained by lack of capacity
- Good operational performance across units not sufficient to cover the costs related to the commercialization of Fresh ready meal tray



Key figures, MEUR	Q1 19	Q1 18	Change
EBIT	6.9	8.0	-15%
Margin	9.6%	11.5%	
Adjusted RONA ¹	13.5%	13.2%	
Capital expenditure	2.6	2.2	19%
Operating cash flow	4.6	6.1	-24%

Financial review

Good profit improvement down to EPS

MEUR	Q1 19	Q1 18	Change	FY 2018
Net sales	802.1	725.2	11%	3,103.6
Adjusted EBITDA ¹	107.0	95.6	12%	398.7
Margin ¹	13.3%	13.2%		12.8%
Adjusted EBIT ²	67.8	60.6	12%	251.0
Margin ²	8.5%	8.4%		8.1%
EBIT	67.7	60.6	12%	225.5
Net financial items	-8.0	-7.6	-5%	-31.2
Adjusted profit before taxes	59.9	53.0	13%	219.8
Adjusted income tax expense ³	-12.4	-11.1	-12%	-42.3
Adjusted profit for the period ⁴	47.4	41.9	13%	177.5
Adjusted EPS, EUR ⁴	0.44	0.40	10%	1.69

Q1 Highlights

- Productivity improvements visible in EBIT and EBITDA
- Net financial items burdened by higher net debt
- Tax rate at 21%

¹ Excluding IAC of EUR -0.1 million in Q1 2019 (no IAC in Q1 2018) and EUR -8.4 million in FY 2018.

² Excluding IAC of EUR -0.1 million in Q1 2019 (no IAC in Q1 2018) and EUR -25.5 million in FY 2018.

³ Excluding IAC of EUR 4.9 million in FY 2018.

⁴ Excluding IAC of EUR -0.1 million in Q1 2019 (no IAC in Q1 2018) and IAC of EUR -20.6 million in FY 2018.

Currency impact turned positive

	Average rate Q1 2018	Closing rates					Average rate Q1 2019
		Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	
USD	1.23	1.24	1.16	1.17	1.15	1.12	1.14
INR	79.10	80.80	79.68	84.98	80.23	77.78	80.11
GBP	0.88	0.88	0.89	0.89	0.90	0.86	0.87
CNY	7.82	7.80	7.67	8.06	7.88	7.56	7.67
AUD	1.56	1.61	1.58	1.62	1.62	1.58	1.59
THB	38.80	38.74	38.36	37.96	37.32	35.75	35.93
RUB	69.92	71.33	73.10	76.90	79.54	73.14	74.99
BRL	3.99	4.13	4.48	4.73	4.44	4.46	4.28
NZD	1.69	1.71	1.71	1.76	1.71	1.65	1.67
ZAR	14.71	14.50	16.06	16.52	16.45	16.49	15.92

- Foreign currency impact compared to 2018 rates
 - Net Sales MEUR 19 and EBIT MEUR 1
- The most significant positive impact from USD

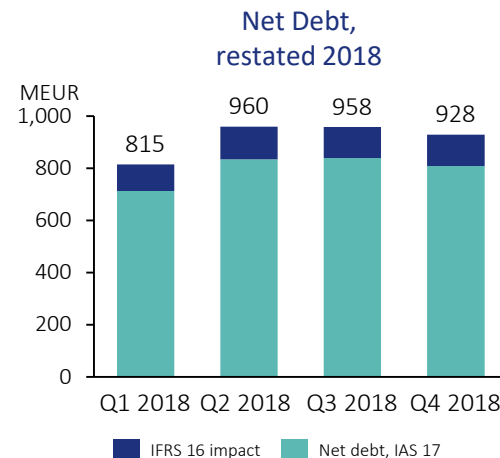
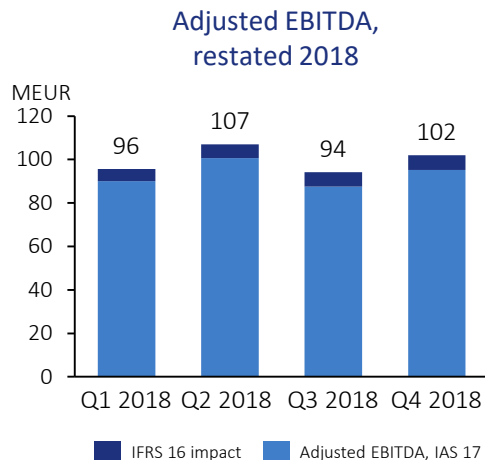
Raw material costs stable or moderating



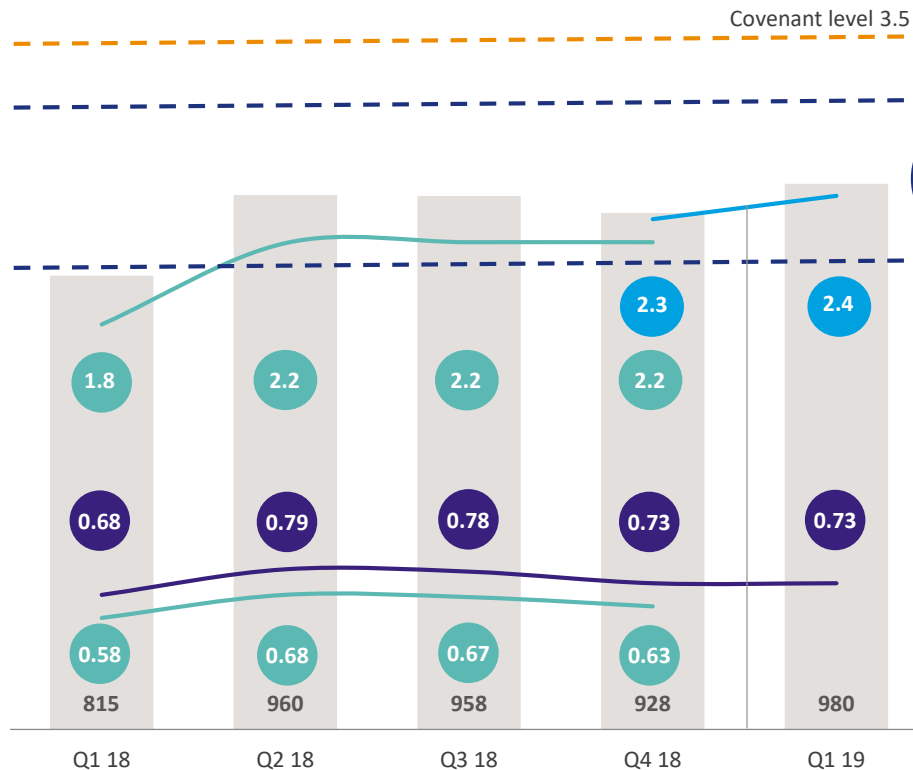
- Resin prices relatively stable
- Paperboard prices stable on a high level
- Post-industrial fiber prices moderated
- OCC and post-consumer fiber stable but higher than Q1 18

Impact of adopting IFRS 16 Leases standard

- IFRS 16 Leases has been adopted using full retrospective transition method
- Main impact from leases on warehouses, plants, land and office buildings in Foodservice Europe-Asia-Oceania and North America segments
- Full year impact on EBITDA MEUR 25.1
- Approx. MEUR 120 increase in net debt, of which app. MEUR 101 non-current and MEUR 19 current interest bearing liabilities



Net debt/EBITDA ratio impacted by IFRS 16 implementation



AMBITION
2-3

- Net debt/EBITDA at 2.4
 - Going forward, IFRS 16 restated figures will apply
- At the end of Q1 19
 - Cash and cash equivalents MEUR 100
 - Unused committed credit facilities available MEUR 302
- Funds available for acquisitions approx. MEUR 400-500

Net debt, M€

Net debt/EBITDA¹
(restated for IFRS 16)

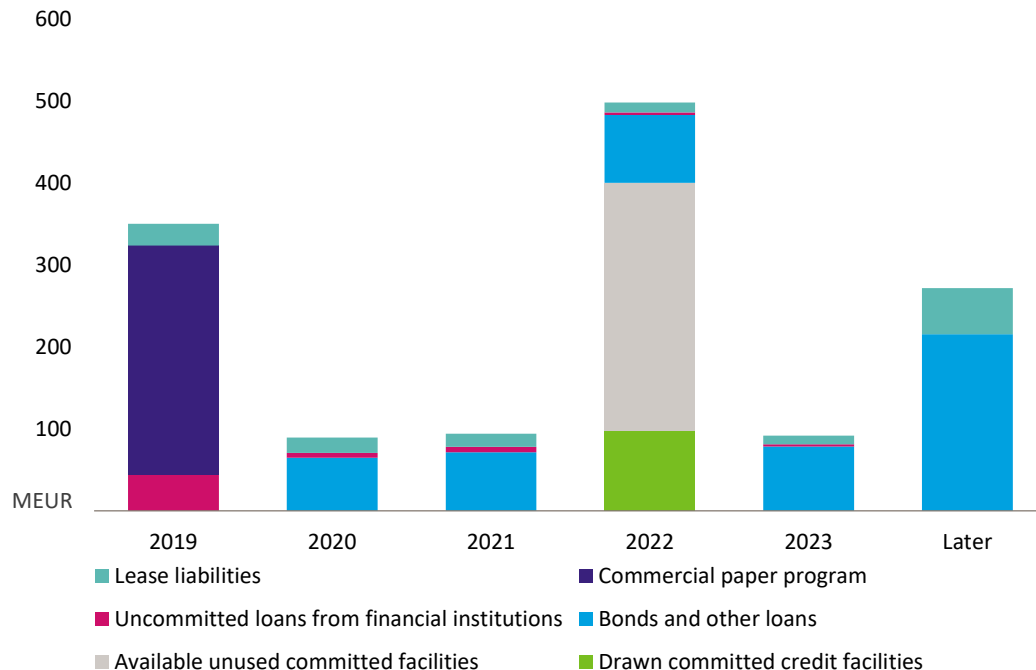
Net debt/EBITDA¹
(IAS 17)

Gearing (restated for
IFRS 16)

Gearing (IAS 17)

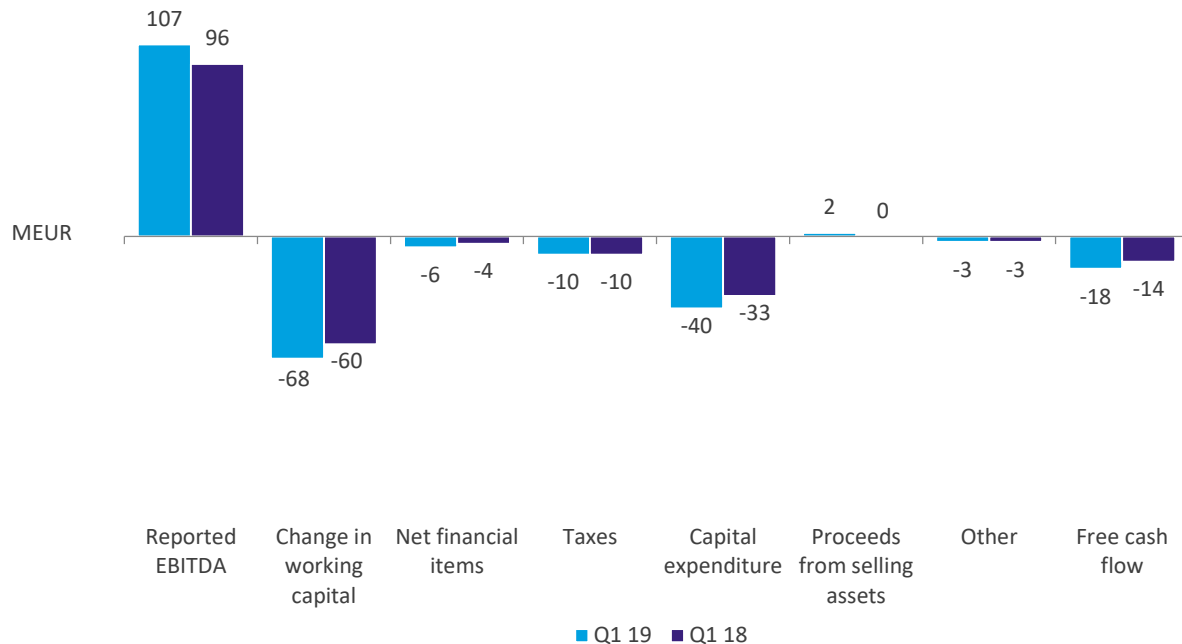
Loan maturities

Debt maturity structure March 31, 2019



- Average maturity 3.5 years at the end of Q1 2019 (4.4 at the end of Q1 2018)
- Unused committed credit facilities of MEUR 302 maturing in 2022

Free cash flow



- Working capital increase mainly due to late timing of Easter season and preparation for Brexit
- Higher capex due to timing

Stable financial position

MEUR	Mar 2019	Dec 2018	Mar 2018
Total assets	3,417	3,240	3,035
Operating working capital	661	598	562
Net debt	980	928	815
Equity & non-controlling interest	1,345	1,267	1,201
Gearing	0.73	0.73	0.68
Adjusted ROI ¹	11.5%	11.6%	13.3%
Adjusted ROE ¹	14.6%	14.5%	16.7%

- Investments and acquisitions still visible
 - Higher assets
 - Impact on key return ratios
- Dividend of approx. MEUR 88 to be paid early May²
- Dividend proposal €0.84 per share
 - Payout ratio 49% (excl. IFRS 16 restatement)
 - Yield³ approx. 3.1%
- ROI and ROE Q1 comparison impacted by IFRS 16 implementation

Progress towards long-term ambitions

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018 ¹	Q1 2019	Long- term ambition
Organic growth	6%	4%	4%	3%	5+%	5%	5+%
Adjusted EBITDA margin	11.6%	12.5%	13.3%	13.0%	12.8%	13.3%	14+%
Adjusted EBIT margin	7.8%	8.7%	9.4%	9.0%	8.1%	8.5%	10+%
Adjusted ROI	12.6%	14.7%	14.7%	13.6%	11.6%	11.5%	15+%
Adjusted ROE	16.1%	18.1%	17.7%	17.0%	14.5%	14.6%	18%
Capex/EBITDA	49%	43%	52%	55%	49%	37%	40%
Net debt/EBITDA	1.0	1.6	1.8	1.8	2.3	2.4	2-3
Free cash flow, MEUR	65	91	100	56	80	-18.3	150
Dividend payout ratio	47%	40%	40%	42%	50%	n/a	40-50%

- 5+% comparable net sales growth ambition on track
- Improvement in profit margins vs. year-end 2018

Looking forward

Outlook 2019

The Group's trading conditions are expected to remain relatively stable during 2019. The good financial position and ability to generate a positive cash flow will enable the Group to address profitable growth opportunities. Capital expenditure is expected to be approximately at the same level as in 2018 with the majority of the investments directed to business expansion.

Financial calendar 2019

July 19

**Half-yearly Report
2019**

October 23

Q3 19 Interim Report



Helping great products
reach more people,
more easily

Short-term risks and uncertainties

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

Our business segments

Our three business areas are organized into four reporting segments

Foodservice packaging



Foodservice Europe-Asia-Oceania and North America

- 39 plants on 5 continents
- 8,800 employees
- €1.9bn net sales

Flexible packaging



Flexible Packaging

- 28 plants on 3 continents
- 7,100 employees
- €952mn net sales

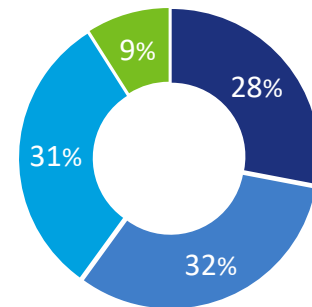
Fiber packaging



Fiber Packaging

- 11 plants on 4 continents
- 1,750 employees
- €283mn net sales

Share of net sales per segment in 2018



- Foodservice Europe-Asia-Oceania
- North America
- Flexible Packaging
- Fiber Packaging

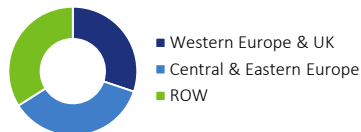
Foodservice E-A-O: Geared for profitable growth

Foodservice paper and plastic disposable tableware, such as cups and lids, is supplied to foodservice operators, fast food restaurants and coffee shops. The segment has production in Europe, South Africa, Middle East, Asia and Oceania.

Our products



Net sales by geography



Our competitive advantages

- Unique footprint and leadership position
- Wide product range and scale to serve and innovate globally
- Impeccable quality and service for our customers
- Renewed innovation on sustainability challenges

MEUR	Long-term ambition	2018*	2017	2016	2015	2014	2013	2012
Net sales		881.7	807.5	741.0	667.5	620.4	629.1	626.8
Comparable net sales growth	5-7%	4%	4%	5%	4%	4%	2%	-1%
Adjusted EBIT		77.1	70.1	63.2	52.4	57.4	46.9	38.1
Margin	9-11%	8.7%	8.7%	8.5%	7.9%	9.3%	7.5%	6.1%
Adjusted RONA	15+%	11.9%	13.0%	13.7%	14.2%	17.6%	13.9%	11.6%
Capex		57.8	53.4	46.9	39.6	33.6	16.8	21.1
Operating cash flow		53.9	57.1	38.0	35.4	41.9	55.9	39.7

Our customers



Market position



globally operating foodservice packaging company

Key competitors

Seda, Detpak, HK Cup, Graphic Packaging, Dart/Solo and local players



Focus areas

- Footprint expansion and optimization
- Product portfolio expansion
- Lead in innovation and sustainability
- Drive automation and layout optimization across our factories
- Pursue M&A to expand product range, geographical presence or access to channels

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North America: Continue on the growth path

The North America segment serves local markets with foodservice packaging, Chinnet® disposable tableware as well as ice-cream containers and other consumer goods packaging products. The segment has production in the United States and Mexico.

Our products



Net sales by market channel



Our competitive advantages

- Molded fiber competence/scale
- Chinnet brand
- 21st century new cup capacity
- Ice-cream systems
- Capability for customer promotions

Our customers



Market position



Key competitors

Graphic Packaging, Dart/Solo, Reynolds/Pactiv, Koch/Georgia Pacific, Novolex, Berry Plastics, Westrock, Sabert, Gen Pak, AJM, and Aspen

MEUR	Long-term ambition	2018*	2017	2016	2015	2014	2013	2012
Net sales		1,002.7	1,000.4	1,005.1	947.7	769.3	725.3	704.3
Comparable net sales growth	2-5%	5%	2%	6%	4%	6%	5%	5%
Adjusted EBIT		73.0	104.1	107.6	88.2	38.4	38.4	53.0
Margin	9-10%	7.3%	10.4%	10.7%	9.3%	5.0%	5.3%	7.5%
Adjusted RONA	11-14%	9.2%	14.2%	16.3%	14.1%	7.2%	8.0%	11.7%
Capex		62.9	97.9	97.9	40.9	36.7	66.7	31.5
Operating cash flow		19.8	31.7	40.4	61.1	18.7	-15.0	28.7



Focus areas

- Safety
- Leading Molded Fiber – Chinnet brand
- Build out paperboard in Goodyear and Batavia
- 21st century work environment
- Build culture to attract best employees and best customers
- Positioning; positive market disruptor and alignment with brand forward customers

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Flexible Packaging: Strengthening our position

Flexible packaging is used for a wide range of pre-packed consumer products including food, beverages, pet food, hygiene and health care products. The segment serves global markets from production units in Europe, Middle East, Asia and South America.

Our products



Sales by geography



Our competitive advantages

- Unmatched footprint in emerging markets
- Good reputation among blue-chip customers
- Global R&D knowhow to speed up innovations & commercialization
- Wide product offering
- Strong teams & resource pool in India

MEUR	Long-term ambition	2018*	2017	2016	2015	2014	2013	2012
Net sales		952.3	912.7	868.6	868.9	618.0	585.8	573.3
Comparable net sales growth	6-8%	7%	4%	-1%	3%	7%	4%	2%
Adjusted EBIT		67.8	69.7	73.8	68.8	45.5	44.0	44.6
Margin	9-11%	7.1%	7.6%	8.5%	7.9%	7.4%	7.5%	7.8%
Adjusted RONA	15+%	10.0%	10.8%	11.6%	12.3%	13.6%	13.3%	13.8%
Capex		49.7	41.1	25.7	31.6	24.7	15.6	19.8
Operating cash flow		42.2	36.6	87.9	63.5	27.8	34.8	41.4

Our customers



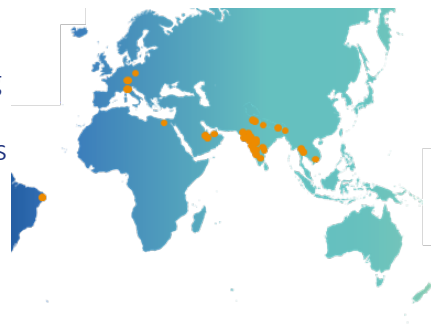
Market position



flexible packaging company in emerging markets

Key competitors

Amcor(/Bemis), Constantia, Sealed Air, Dai Nippon, regional and local players



Focus areas

- Harvest full benefits of scale and our recent growth initiatives
- Continue expanding in emerging markets
- Ensure cost competitiveness and continue improvements in operational efficiency
- Develop and innovate sustainable solutions fit for the circular economy
- Build on strength in consumer convenience solutions and agility in on-demand packaging.

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Fiber Packaging: Focus on profitable growth to enhance our positions

Recycled and other natural fibers are used to make fresh product packaging, such as egg, fruit, food and drink packaging. The segment has production in Europe, Oceania, Africa and South America.

Our products



Sales by geography



■ Europe
■ ROW

Our competitive advantages

- Full control throughout the value chain from raw material sourcing to NPD
- Centralized R&D
- Sustainability knowhow
- Local service backed by global knowledge
- Strong teams and continuous knowledge sharing

Our customers



Market position

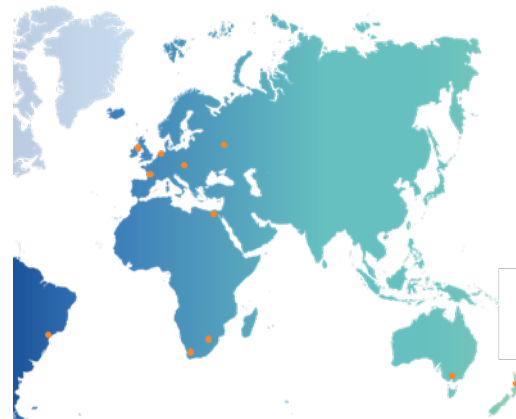


in fiber packaging globally

Key competitors

Hartmann, Pactiv, local players, plastics manufacturers

MEUR	Long-term ambition	2018*	2017	2016	2015	2014	2013	2012
Net sales		283.0	285.1	267.8	260.3	247.0	236.3	237.3
Comparable net sales growth	5-7%	4%	5%	5%	5%	9%	6%	4%
Adjusted EBIT		31.2	28.2	34.6	33.5	35.0	29.6	26.4
Margin	13-15%	11.0%	9.9%	12.9%	12.9%	14.2%	12.5%	11.1%
Adjusted RONA	18+%	14.2%	12.8%	16.4%	17.7%	20.4%	18.2%	16.1%
Capex		23.4	22.0	27.6	34.1	27.3	18.9	14.8
Operating cash flow		25.1	20.7	16.7	9.9	17.5	21.0	25.6



Focus areas

- Continued investments in new capacity
- Expansion of product portfolio
- Active interest in potential acquisitions
- Innovations and sustainability
- Continuous improvement: operational efficiency, cost mgmt
- Knowledge sharing

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Appendices

We're the global specialist in packaging for food and drink

Net sales

€3.1bn

Comparable growth

5%



Adjusted EBIT
margin*

8.1%

Adjusted ROI*

11.6%



Our vision

The first choice in food
packaging

Employees

17,700



Manufacturing sites

78

Operations in
34 countries



Our purpose

Helping great products
reach more people,
more easily.

We're well positioned to deliver on our ambitions

Who we are:	Who we serve:	What we offer:	Main materials we use:
#1 FOODSERVICE packaging company operating globally	 		Paperboard
#1 FIBER PACKAGING company globally	 		Recycled fibers
#1 FLEXIBLE PACKAGING company in emerging markets	  		Plastic & other materials

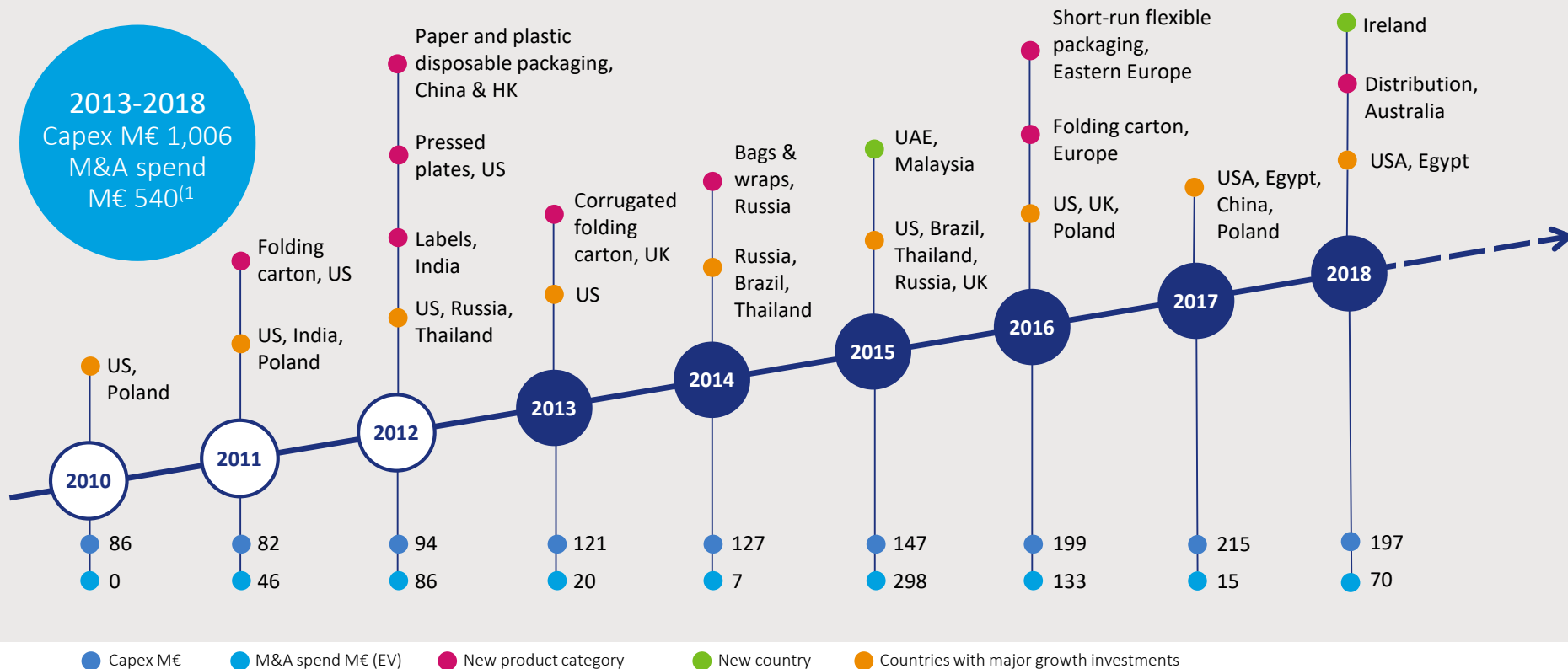
Group financials 2009-2018

		2018 ⁽²⁾	2017	2016	2015	2014 ⁽¹⁾	2013 ⁽¹⁾	2012 ⁽²⁾	2011	2010	2009
Net sales	MEUR	3,104	2,989	2,865	2,726	2,236	2,161	2,321	2,043	1,952	1,832
Comparable net sales growth ⁽³⁾	%	5	3	4	4	6	3	3	5	3	-5
Adjusted EBITDA ⁽⁴⁾	MEUR	399	390	382	342	259	242	254	208	214	193
Margin ⁽⁴⁾	%	12.8	13.0	13.3	12.5	11.6	11.2	10.9	10.2	11.0	10.5
Adjusted EBIT ⁽⁴⁾	MEUR	251	268	268	238	175	160	164	128	134	112
Margin ⁽⁴⁾	%	8.1	9.0	9.4	8.7	7.8	7.4	7.0	6.2	6.9	6.1
Adjusted EPS ⁽⁴⁾	EUR	1.69	1.90	1.83	1.65	1.24	1.17	1.19	0.87	0.92	0.57
Adjusted ROI ⁽⁴⁾	%	11.6	13.6	14.7	14.7	12.6	12.1	12.6	9.8	12.0	9.6
Adjusted ROE ⁽⁴⁾	%	14.5	17.0	17.7	18.1	16.1	15.8	15.8	11.0	14.5	10.1
Capex	MEUR	197	215	199	147	127	121	94	82	86	53
Free cash flow	MEUR	80	56	100	91	65	56	103	65	113	208
Gearing		0.73	0.58	0.57	0.53	0.32	0.50	0.50	0.49	0.32	0.50
Net debt to EBITDA ⁽⁴⁾		2.3	1.8	1.8	1.6	1.0	1.6	1.6	1.9	1.2	1.7
Dividend per share	EUR	0.84 ⁽⁵⁾	0.80	0.73	0.66	0.60	0.57	0.56	0.46	0.44	0.38

Quarterly comparable net sales growth by business segment

	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17	FY 18	FY 17	FY 16	Long-term ambition
Foodservice E-A-O	4%	3%	5%	5%	5%	6%	4%	2%	3%	4%	4%	5%	5-7%
North America	5%	11%	2%	2%	5%	2%	2%	1%	2%	5%	2%	6%	2-5%
Flexible Packaging	5%	4%	6%	11%	6%	9%	7%	-2%	3%	7%	4%	-1%	6-8%
Fiber Packaging	4%	5%	4%	3%	5%	4%	5%	8%	4%	4%	5%	5%	5-7%
Group total	5%	6%	4%	6%	5%	5%	4%	1%	3%	5%	3%	4%	5+%

Solid track record of growth investments



17 acquisitions completed since 2011

- Paris Packaging, Inc., US, September 2011 (North America)
- Ample Industries, Inc., US, November 2011 (North America)
- Josco (Holdings) Limited, China, April 2012 (Foodservice E-A-O)
- Winterfield, LLC, US, August 2012 (North America)
- Webtech Labels Private Limited, India, November 2012 (Flexible Packaging)
- BCP Fluted Packaging Ltd., UK, November 2013 (Foodservice E-A-O)
- Interpac Packaging Ltd., New Zealand, August 2014 (Foodservice E-A-O)
- Positive Packaging, India, January 2015 (Flexible Packaging)
- Butterworth Paper Cups, Malaysia, March 2015 (Foodservice E-A-O)
- Pure-Stat Technologies, Inc., US, July 2015 (North America)
- FIOMO a.s., Czech Republic, January 2016 (Flexible Packaging)
- Delta Print and Packaging Ltd., UK, May 2016 (Foodservice E-A-O)
- Val Pack Solutions Private Limited, India, July 2016 (Foodservice E-A-O)
- International Paper foodservice packaging units, China, September 2017 (Foodservice E-A-O)
- Tailored Packaging Pty Ltd., Australia, April 2018 (Foodservice E-A-O)
- Cup Print Unlimited Company, May 2018 (Foodservice E-A-O)
- Ajanta Packaging, India, June 2018 (Flexible Packaging)

In total approx. MEUR 671 of annual net sales acquired for MEUR 675⁽¹⁾

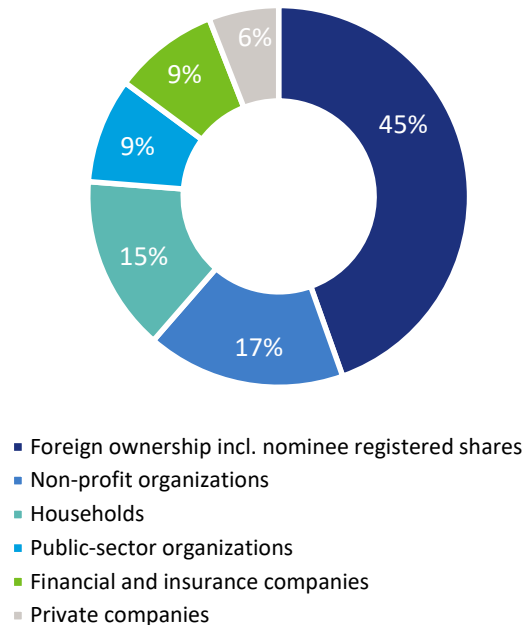
More details per acquisition are available on our website www.huhtamaki.com/en/investors/huhtamaki-as-an-investment/acquisitions-and-divestments/



Ownership

- 31,693 registered shareholders at the end of March 2019
- 55% of shares in domestic ownership
- 17% of shares controlled by non-profit organizations
 - Finnish Cultural Foundation a major owner since 1943, current ownership 11%
- Number of outstanding shares 107,760,385 including 3,425,709 of the Company's own shares

Shareholder distribution by sector
March 31, 2019



Definitions for performance measures

Performance measures according to IFRS

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

$$\frac{\text{Profit for the period} - \text{non-controlling interest}}{\text{Average number of shares outstanding}}$$

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

$$\frac{\text{Diluted profit for the period} - \text{non-controlling interest}}{\text{Average fully diluted number of shares outstanding}}$$

Alternative performance measures

EBITDA =

EBIT + depreciation and amortization

Net debt to equity (gearing) =

$$\frac{\text{Interest-bearing net debt}}{\text{Total equity}}$$

Return on net assets (RONA) =

$$\frac{100 \times \text{Earnings before interest and taxes (12m roll.)}}{\text{Net assets (12m roll.)}}$$

Operating cash flow =

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

Shareholders' equity per share =

$$\frac{\text{Total equity attributable to equity holders of the parent company}}{\text{Issue-adjusted number of shares at period end}}$$

Return on equity (ROE) =

$$\frac{100 \times \text{Profit for the period (12m roll.)}}{\text{Total equity (average)}}$$

Return on investment (ROI) =

$$\frac{100 \times (\text{Profit before taxes} + \text{interest expenses} + \text{net other financial expenses}) (12m roll.)}{\text{Statement of financial position total} - \text{Interest-free liabilities (average)}}$$

Comparable net sales growth =

Net sales growth excluding foreign currency changes, acquisitions and divestments

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.

Disclaimer

Information presented herein contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or Huhtamäki Oyj's or its affiliates' ("Huhtamäki") future financial performance, including, but not limited to, strategic plans, potential growth, expected capital expenditure, ability to generate cash flows, liquidity and cost savings that involve known and unknown risks, uncertainties and other factors that may cause Huhtamäki's actual results, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such risks and uncertainties include, but are not limited to: (1) general economic conditions such as movements in currency rates, volatile raw material and energy prices and political uncertainties; (2) industry conditions such as demand for Huhtamäki's products, pricing pressures and competitive situation; and (3) Huhtamäki's own operating and other conditions such as the success of manufacturing activities and the achievement of efficiencies therein as well as the success of pending and future acquisitions and restructurings and product innovations. Future results may vary from the results expressed in, or implied by, forward-looking statements, possibly to a material degree. All forward-looking statements made in this presentation are based on information currently available to the management and Huhtamäki assumes no obligation to update or revise any forward-looking statements. Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity.

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