

Continued comparable growth

Interim Report Q3 2017

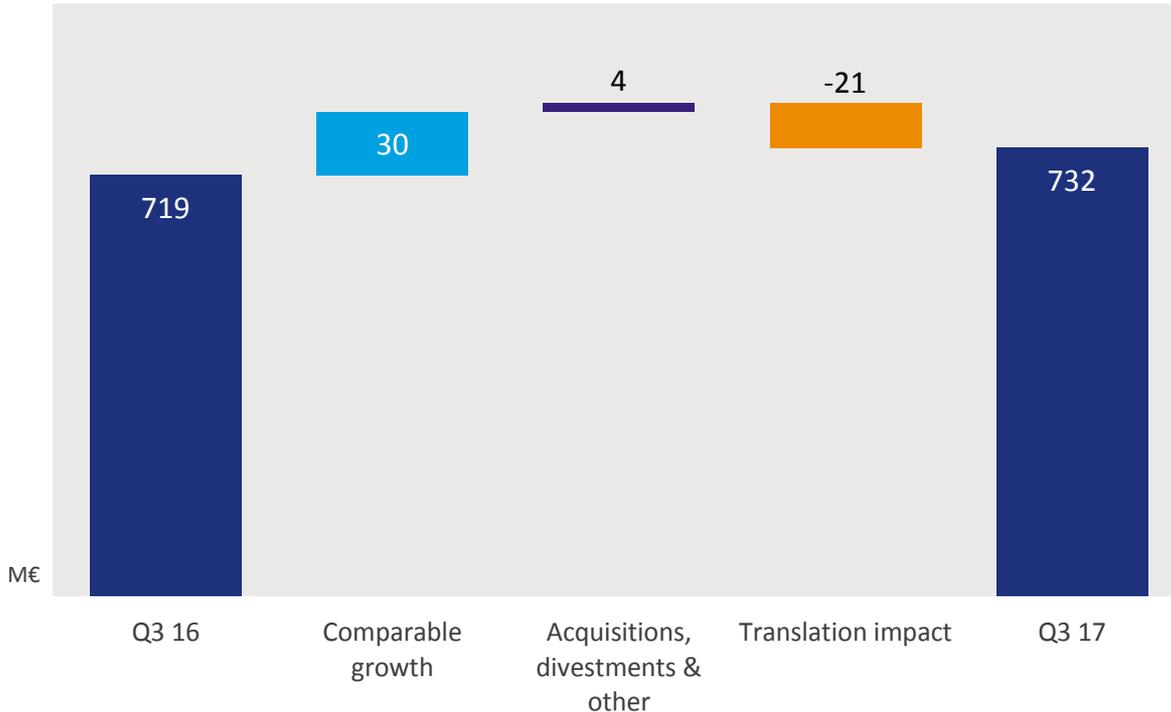
CEO Jukka Moisio

CFO Thomas Geust

Huhtamaki



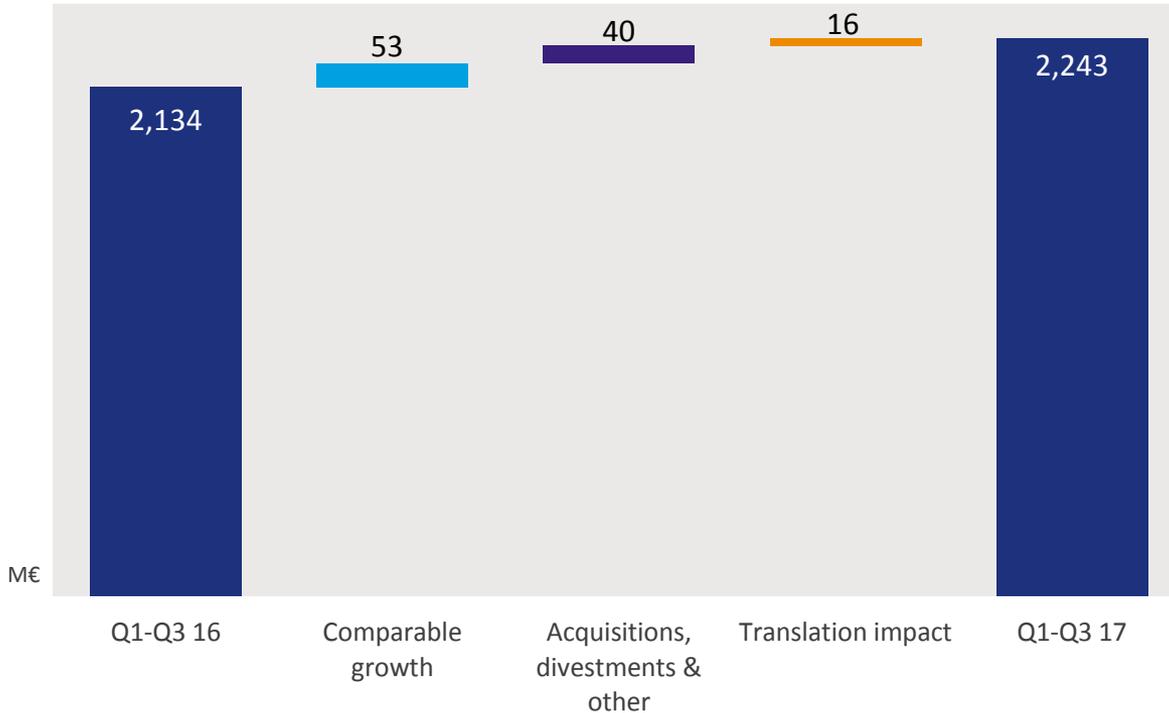
Improved comparable growth



Net sales growth split in Q3 17

- 4% comparable growth
- 5% in emerging markets
- 1% from acquisitions
- Negative currency translation impact of M€ -21 (app. -3%)
- India negative in the quarter, but returned to growth in September

All-in-all 5% topline growth



Net sales growth split in Q1-Q3 17

- 3% comparable growth
- 2% in emerging markets
- 2% from acquisitions
- Positive currency translation impact of M€ 16 (app. 1%)
- YTD India net sales -7%

Comparable growth

	Q3 17	Q2 17	Q1 17	Q4 16	Q3 16	Q2 16	Q1 16	2016	Long-term ambitions
Foodservice EAO	4%	2%	3%	3%	5%	7%	7%	5%	5-7%
North America	2%	1%	2%	5%	2%	8%	10%	6%	2-5%
Flexible Packaging	7%	-2%	3%	-3%	-3%	2%	1%	-1%	6-8%
Fiber Packaging	5%	8%	4%	6%	6%	5%	4%	5%	5-7%
Group	4%	1%	3%	3%	2%	6%	6%	4%	5+%

- Flexible Packaging back on growth track despite India still being negative
- Solid progress continued in the Foodservice E-A-O
- North America segment preparing for initial ramp-up of new capacity
- Weaker mix in Fiber Packaging due to pesticide scandal in Europe

Profitability at a good level

M€	Q3 17	Q3 16	Change	Q1-Q3 17	Q1-Q3 16	Change
Net sales	732.0	719.2	2%	2,243.3	2,133.5	5%
Adjusted EBITDA ¹	94.0	96.1	-2%	294.4	286.6	3%
<i>Margin</i>	12.8%	13.4%		13.1%	13.4%	
Adjusted EBIT ¹	64.3	66.9	-4%	202.7	202.5	0%
<i>Margin</i>	8.8%	9.3%		9.0%	9.5%	
Adjusted EPS ¹ , €	0.44	0.46	-4%	1.39	1.39	0%
ROI ¹				13.9%	14.7%	
ROE ¹				16.4%	18.0%	
Capital expenditure	48.7	39.2	24	144.1	95.2	51
Free cash flow	17.0	41.0	-59	5.2	78.6	-93

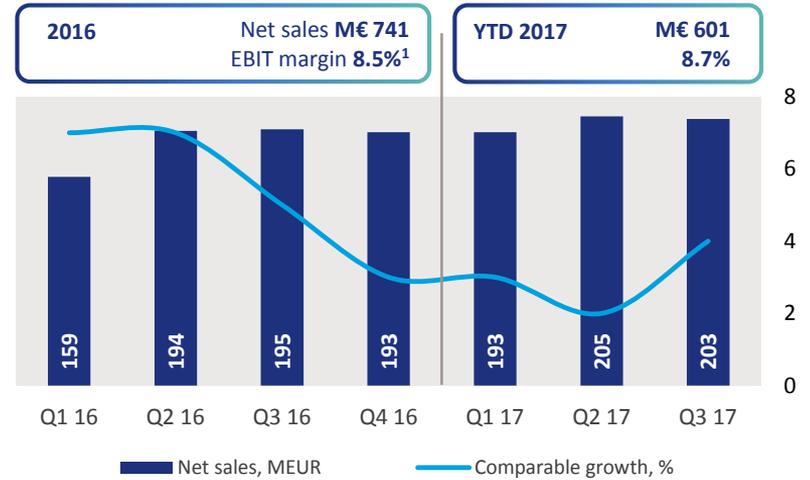
Q3 17 Highlights

- Earnings at a good level
- Quarterly results behind prior year
 - Cost spikes in North America due to hurricanes
 - Weak product mix in Fiber Packaging
 - Negative currency impact due to stronger euro
- YTD EPS at previous year's level

Business segment review

Foodservice Europe-Asia-Oceania: Solid profitability

- Healthy volume development in paper cups
- Good development in Eastern Europe continued
- Negative impact of weak pound sterling on the UK business
- IP acquisition in China closed during the quarter



Key figures, M€	Q3 17	Q3 16	Change
Adjusted EBIT ¹	18.4	18.3	1%
Margin ¹	9.1%	9.4%	
RONA ¹	12.6%	13.5%	
Capital expenditure	11.5	13.8	-17%
Operating cash flow*	16.0	7.2	122%

Well positioned to serve main markets in China



- IP acquisition closed
 - Entry into the greater Shanghai area
 - Strengthened capability in Northern China
- Strong, modern operations in Southern China

- Total population covered by our operations > 1 bn
- Areas of highest disposable income

North America: Profitability affected by higher costs

- Capacity constraints in key categories continued
 - Initial ramp-up in the Arizona plant begun, also affecting operating cash flow and costs
- Strong growth in private label tableware continued
- Resin and distribution costs affected by the hurricanes
 - Supply dislocation of resins at Gulf coast
 - Limited transport capacity and higher fuel costs increased distribution costs
- Awards from three quick service customers on outstanding service



Key figures, M€	Q3 17	Q3 16	Change
EBIT	20.2	24.5	-18%
<i>Margin</i>	8.6%	10.0%	
RONA	13.9%	16.5%	
Capital expenditure	27.0	12.4	118%
Operating cash flow*	9.6	21.0	-54%

Flexible Packaging: Return to growth

- Comparable net sales growth 7%
 - India -3% in the quarter, however good growth in September
 - Good growth in Middle East, Southeast Asia and Europe
- Margins in Europe under pressure due to tight competitive situation, customers' cost saving programs and high costs of growth
- Ongoing growth initiatives in emerging markets: Egypt, Thailand and India



Key figures, ME€	Q3 17	Q3 16	Change
EBIT	17.7	18.2	-3%
<i>Margin</i>	7.7%	8.4%	
RONA	10.6%	11.9%	
Capital expenditure	5.8	4.9	18%
Operating cash flow*	12.4	27.2	-54%

Fiber Packaging: Sales growth – weaker mix

- Sales in Western Europe impacted by pesticide scandal
 - Shift to lower priced packaging
 - Lack of eggs on the market
- South Africa suffering from avian influenza and drought
 - Less produce to pack
- Good aggregate development in other markets



Key figures, M€	Q3 17	Q3 16	Change
EBIT	7.3	8.3	-12%
<i>Margin</i>	10.6%	12.4%	
RONA	14.8%	16.0%	
Capital expenditure	4.3	7.9	-46%
Operating cash flow*	3.3	3.5	-6%

Financial review

Year to date profitability on previous year's level despite headwinds during the quarter

M€	Q3 17	Q3 16	Change	Q1-Q3 17	Q1-Q3 16	Change
Net sales	732.0	719.2	2%	2,243.3	2,133.5	5%
Adjusted EBITDA ¹	94.0	96.1	-2%	294.4	286.6	3%
<i>Margin</i>	12.8%	13.4%		13.1%	13.4%	
Adjusted EBIT ¹	64.3	66.9	-4%	202.7	202.5	0%
<i>Margin</i>	8.8%	9.3%		9.0%	9.5%	
EBIT	64.3	66.9	-4%	202.7	202.3	0%
Net financial items	-5.1	-6.7	24%	-16.0	-19.9	20%
Profit before taxes	59.2	60.2	-2%	186.7	182.4	2%
Income tax expense	-13.0	-11.9	9%	-41.0	-34.9	17%
Profit for the period	46.2	48.3	-4%	145.7	147.5	-1%
Adjusted EPS ¹ , €	0.44	0.46	-4%	1.39	1.39	0%

Q3 17 Highlights

- Volume growth
- Headwinds in Q3
 - Currency translation turned negative
 - North America cost spikes
 - Cost of growth in Flexibles Europe
- Improvement in financial costs

Q1-Q3 17 Highlights

- EPS on last year's level
- Financial costs lower than prior year
- Tax rate higher at 22% (19%)

Foreign currency impact clearly negative in the quarter

	Average rate Q1-Q3 16	Closing rates					Average rate Q1-Q3 17
		Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	
USD	1.12	1.12	1.05	1.07	1.14	1.18	1.11
INR	74.91	75.03	71.09	69.69	73.71	77.11	72.56
GBP	0.80	0.86	0.85	0.86	0.88	0.88	0.87
CNY	7.34	7.48	7.27	7.40	7.74	7.84	7.57
AUD	1.51	1.46	1.45	1.40	1.49	1.51	1.45
THB	39.33	38.88	37.57	36.95	38.79	39.33	38.10
RUB	76.33	70.88	63.26	60.34	67.30	68.39	64.88
BRL	3.96	3.63	3.41	3.36	3.75	3.75	3.53
NZD	1.61	1.55	1.50	1.53	1.57	1.64	1.55
ZAR	16.71	15.47	14.29	13.82	14.83	15.92	14.69

Foreign currency translation impact

Q3 17:

M€ -21 on net sales

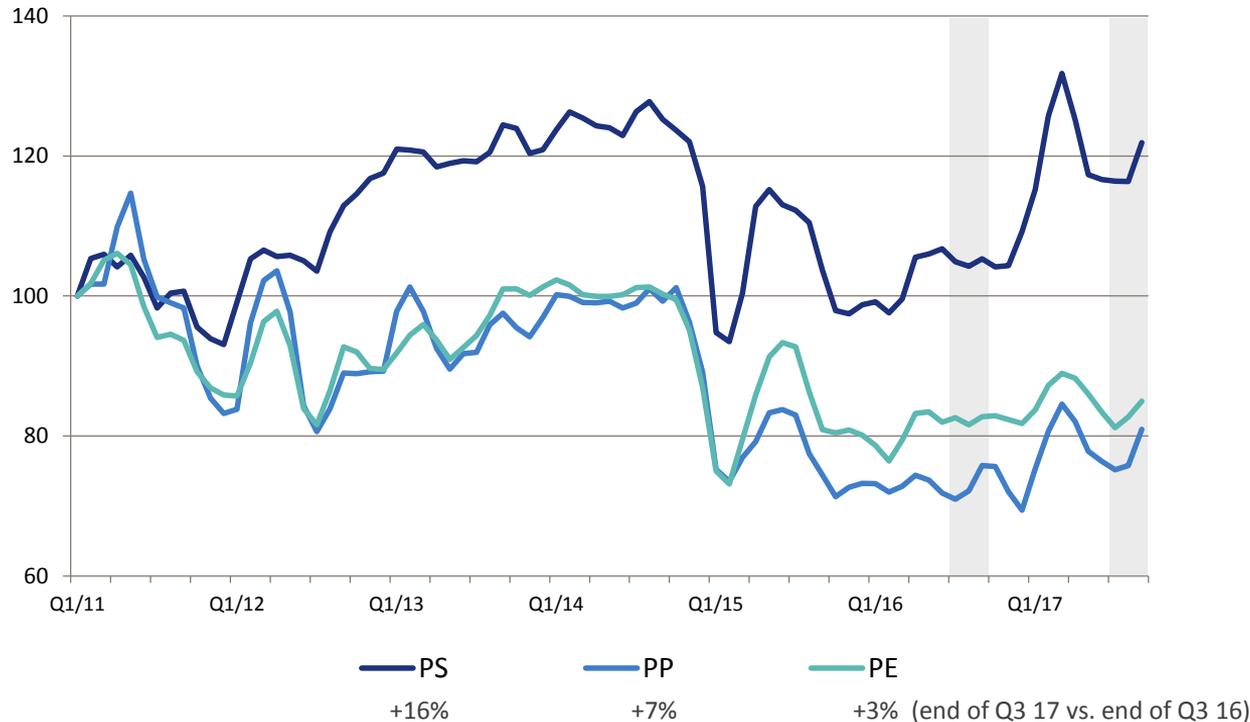
M€ -2 on EBIT

Q1-Q3 17:

M€ 16 on net sales

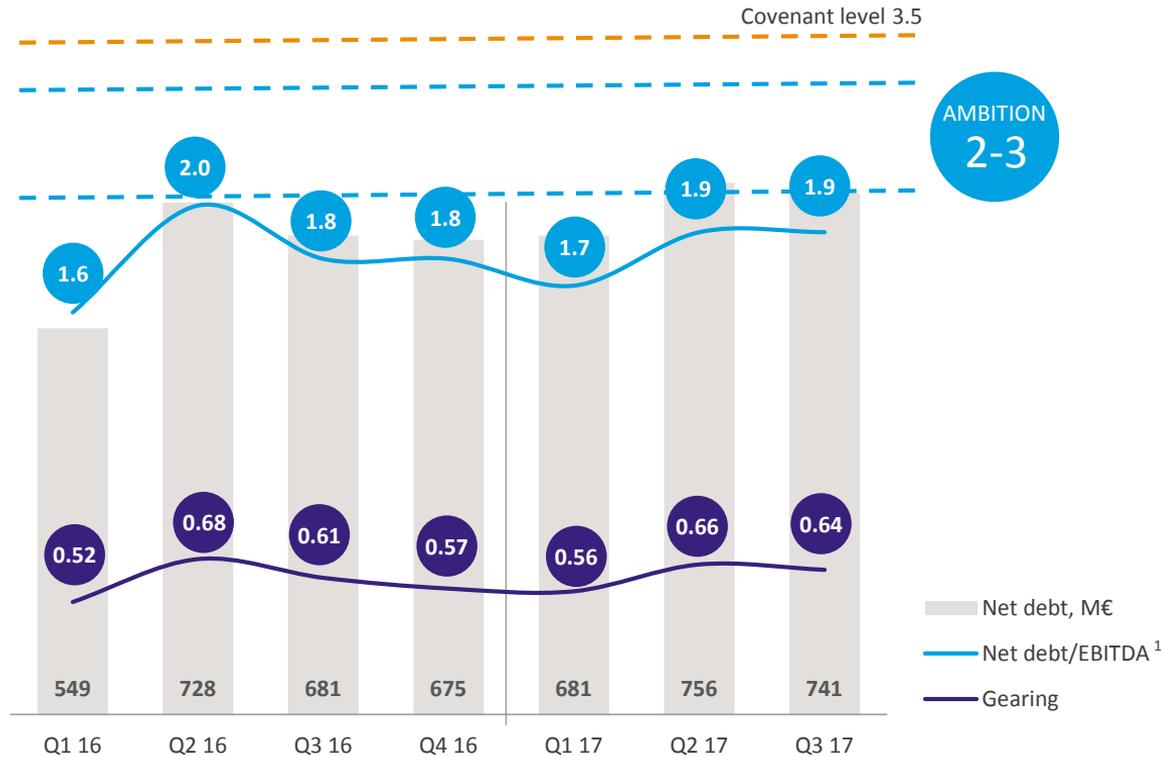
M€ 2 on EBIT

Plastic resin prices trending upwards



- Prices for plastic resins were volatile during Q3, but higher vs. prior year
 - North America cost spikes due to hurricanes
- Prices for paperboard were relatively stable
- Recycled fiber on high level

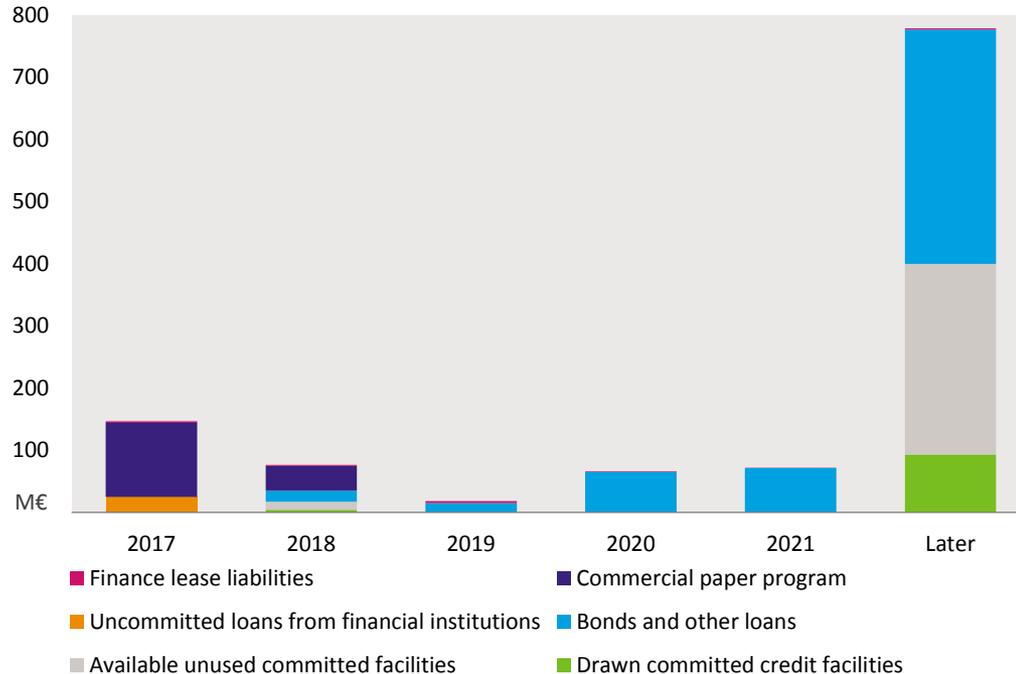
Stable debt position



- Net debt/EBITDA stable at 1.9
- At the end of Q3 17
 - Cash and cash equivalents M€ 90
 - Unused committed credit facilities available M€ 320
- Funds available for acquisitions approx. M€ 400-500

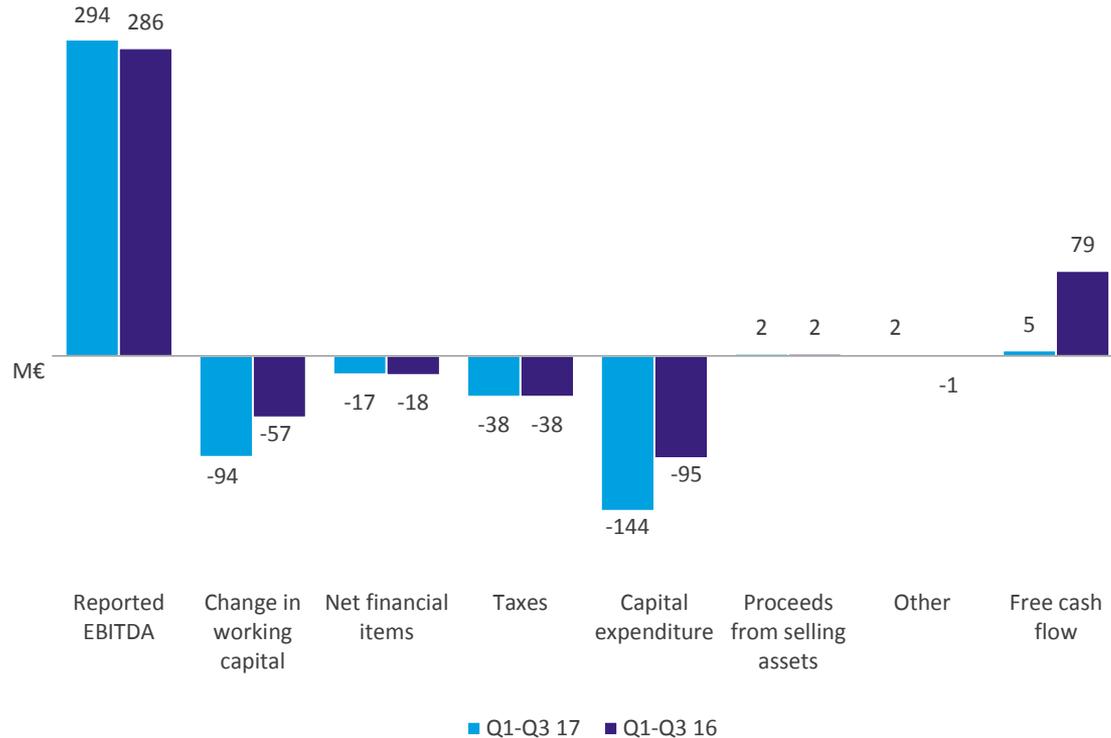
Debt maturity further extended with new Bond issuance

Debt maturity structure



- Extension of debt maturity
 - M€ 150 Schuldschein issued in April
 - M€ 150 bond (7-year) issued in early October at 1.625% coupon
- Average maturity after debt extension 4.8 years (3.8*)

Free cash flow burdened by high capex



- Capex significantly above prior year level due to growth investments:
 - LTM capex M€ 248 of which the North America segment M€ 137 (55%)
 - Other major investment areas China, India and Poland
- High receivables due to strong deliveries at the end of the third quarter

Solid financial position

M€	Sep 2017	Dec 2016	Sep 2016
Total assets	2,912	2,875	2,725
Operating working capital	534	515	533
Net debt	741	675	681
Equity & non-controlling interest	1,158	1,182	1,110
Gearing	0.64	0.57	0.61
ROI ¹	13.9%	14.7%	14.7%
ROE ¹	16.4%	17.7%	18.0%

- As a result of active investment agenda
 - Higher asset base with rolling 12 month capex at M€ 248
 - Higher net debt despite higher EBITDA
 - ROI burdened as latest investments not delivering earnings yet
- Currency translation impact on balance sheet

Progress towards our long-term ambitions

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	YTD Q3 2017	Long-term ambition
Organic growth	3%	3%	6%	4%	4%	3%	5+%
EBITDA margin	10.9%	11.2%	11.6%	12.5%	13.3%	13.1%	14+%
EBIT margin	7.0%	7.4%	7.8%	8.7%	9.4%	9.0%	10+%
ROI	12.6%	12.1%	12.6%	14.7%	14.7%	13.9%	15+%
ROE	15.8%	15.8%	16.1%	18.1%	17.7%	16.4%	18%
Capex/EBITDA	37%	50%	49%	43%	52%	49%	40%
Net debt/EBITDA	1.6	1.6	1.0	1.6	1.8	1.9	2-3
Free cash flow, M€	103	56	65	91	100	5	150
Dividend payout ratio	47%	47%	47%	40%	40%	n/a	40-50%

Looking forward

Outlook 2017 – unchanged

The Group's trading conditions are expected to remain relatively stable during 2017. 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 2016 with the majority of the investments directed to business expansion.

Financial calendar 2018

February 14

Results 2017

Week 8

**Annual Accounts 2017
& Directors' Report**



April 25

**Q1 18 Interim Report
AGM**

July 20

**Half-yearly Report
2018**

October 25

Q3 18 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.

Appendices

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

Net sales

€3.0bn

Comparable growth

3%



EBIT margin

9.0%

ROI

13.9%



Our ambition

The preferred global
food packaging brand

Employees

17,600



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

Our three business areas are organized into four reporting segments

Foodservice packaging



Foodservice Europe-Asia-Oceania and North America

- 41 plants on 5 continents
- 8,900 employees
- €1.8bn net sales

Flexible packaging



Flexible Packaging

- 26 plants on 3 continents
- 6,900 employees
- €900mn net sales

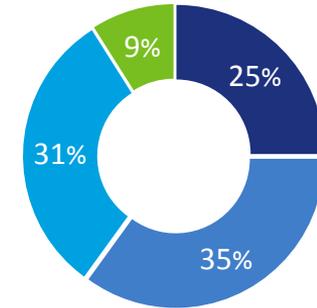
Fiber packaging



Fiber Packaging

- 11 plants on 4 continents
- 1,700 employees
- €280mn net sales

Share of net sales per segment in 2016



- 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
- Wide product range
- High standards to operate applied in all locations
- Renewed innovations roadmap
- Sourcing ability
- Solid operating efficiency and up-to-date manufacturing capacity

Our customers



Market position



Key competitors

Seda, HK Cups, International Paper and local players

M€	Long-term ambition	LTM Q3 17	2016	2015	2014	2013	2012	2011
Net sales		793.5	741.0	667.5	620.4	629.1	626.8	524.1
Comparable growth	5-7%	3% ¹	5%	4%	4%	2%	-1%	0%
EBIT		67.5	63.2	52.4	57.4	46.9	38.1	20.0
Margin	9-11%	8.5%	8.5%	7.9%	9.3%	7.5%	6.1%	3.8%
RONA	15+%	12.6%	13.7%	14.2%	17.6%	13.9%	11.6%	7.8%
Capex		55.4	46.9	39.6	33.6	16.8	21.1	20.9
Operating cash flow		48.7	38.0	35.4	41.9	55.9	39.7	10.7



Focus areas

- Footprint expansion
- Product portfolio expansion, especially folded carton and bags & wraps
- Execution of the renewed innovation roadmap with emphasis on sustainability and aim for enhanced differentiation
- Sourcing collaboration across segments

North America: Continue on the growth path

The North America segment serves local markets with foodservice packaging, Chinet® 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

- Leading shaped paperboard converter
- 21st century new capacity
- Capability for customer promotions
- Molded fiber competence and scale, Chinet® brand
- Uniquely global in foodservice packaging
- Ice-cream systems offering

M€	Long-term ambition	LTM Q3 17	2016	2015	2014	2013	2012	2011
Net sales		1,016.7	1,005.1	947.7	769.3	725.3	704.3	532.3
Comparable growth	2-5%	1% ¹	6%	4%	6%	5%	5%	-4%
EBIT		100.4	107.6	88.2	38.4	38.4	53.0	43.5
Margin	9-10%	9.9%	10.7%	9.3%	5.0%	5.3%	7.5%	8.2%
RONA	11-14%	13.9%	16.3%	14.1%	7.2%	8.0%	11.7%	11.2%
Capex		137.1	97.9	40.9	36.7	66.7	31.5	24.0
Operating cash flow		-6.1	40.4	61.1	18.7	-15.0	28.7	43.5

Our customers



Market position



Key competitors

International Paper, Dart/Solo, Reynolds/Pactiv, AJM, Koch/Georgia Pacific, Aspen, Rock Tenn, Gen Pak



Focus areas

- Replicate Batavia success in Goodyear, AZ
- Build culture to attract best employees and best customers
- Leverage our capacity in foodservice paperboard packaging and retail store brands



¹ For Q1-Q3 17

Flexible Packaging: Strengthening our position

Flexible packaging is used for a wide range of consumer products including food, 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

M€	Long-term ambition	LTM Q3 17	2016	2015	2014	2013	2012	2011
Net sales		899.9	868.6	868.9	618.0	585.8	573.3	578.3
Comparable growth	6-8%	3% ¹	-1%	3%	7%	4%	2%	4%
EBIT		68.2	73.8	68.8	45.5	44.0	44.6	38.3
Margin	9-11%	7.6%	8.5%	7.9%	7.4%	7.5%	7.8%	6.6%
RONA	15+%	10.6%	11.6%	12.3%	13.6%	13.3%	13.8%	9.3%
Capex		31.4	25.7	31.6	24.7	15.6	19.8	18.6
Operating cash flow		64.3	87.9	63.5	27.8	34.8	41.4	39.7

Our customers

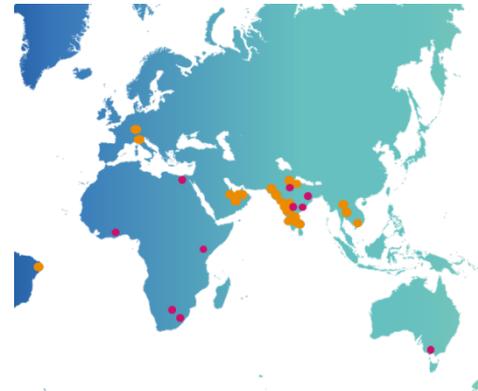


Market position



Key competitors

Amcor, Constantia, Bemis, Dai Nippon, regional and local players



Focus areas

- Harvest full benefits of the recent growth initiatives
- Seize the momentum with global key accounts
- Offer best-in-market innovation capability
- Build capacity for organic growth and seek for potential acquisition targets



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

M€	Long-term ambition	LTM Q3 17	2016	2015	2014	2013	2012	2011
Net sales		281.7	267.8	260.3	247.0	236.3	237.3	244.0
Comparable growth	5-7%	5% ¹	5%	5%	9%	6%	4%	3%
EBIT		32.6	34.6	33.5	35.0	29.6	26.4	20.9
Margin	13-15%	11.6%	12.9%	12.9%	14.2%	12.5%	11.1%	8.6%
RONA	18+%	14.8%	16.4%	17.7%	20.4%	18.2%	16.1%	12.0%
Capex		23.4	27.6	34.1	27.3	18.9	14.8	11.2
Operating cash flow		23.1	16.7	9.9	17.5	21.0	25.6	18.5

Our customers



Gebr. Van Beek Group



Market position



in fiber packaging globally

Key competitors

Hartmann, Pactiv, local players, plastics manufacturers



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

Huhtamaki

¹ For Q1-Q3 17

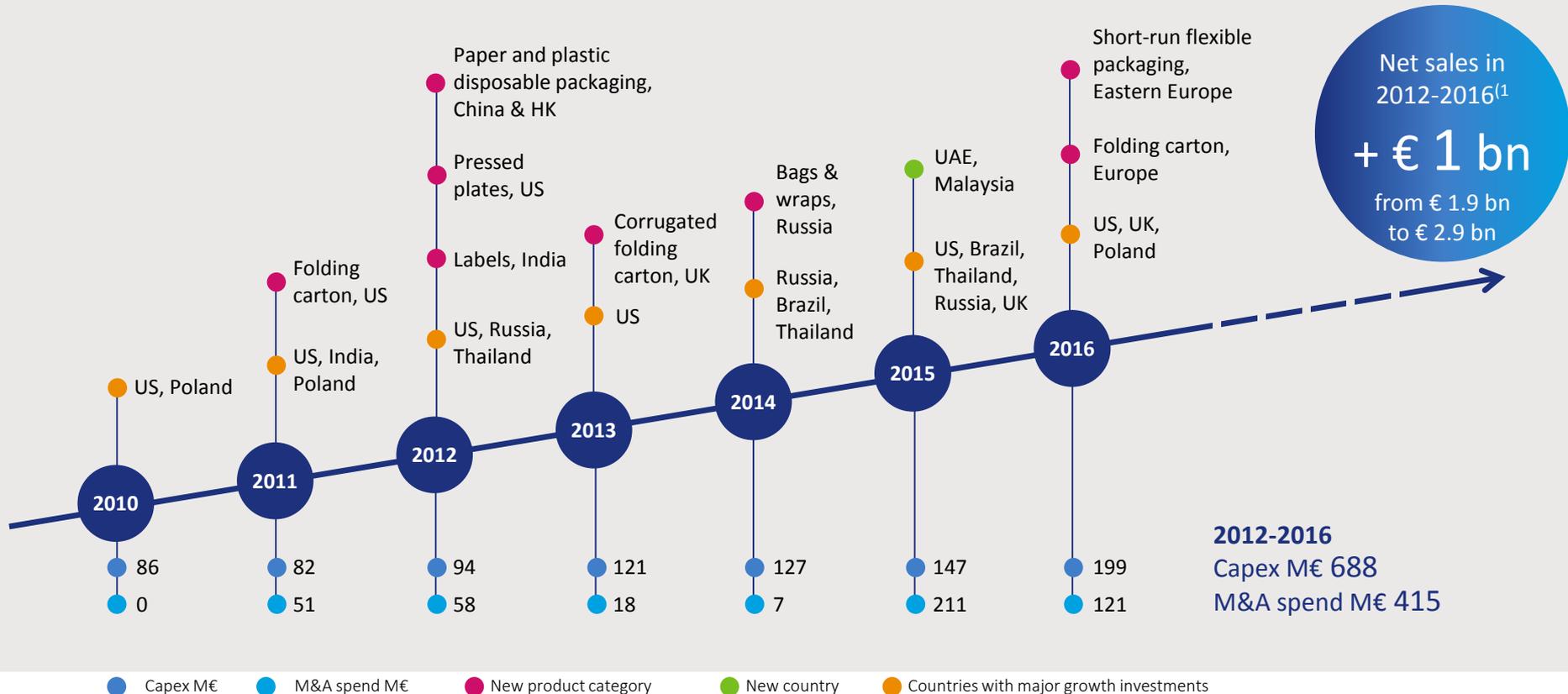
Group financials 2009-2016

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

Quarterly comparable growth by business segment since 2015

	Q3 17	Q2 17	Q1 17	Q4 16	Q3 16	Q2 16	Q1 16	Q4 15	Q3 15	Q2 15	Q1 15	FY 16	FY 15	FY 14	Long-term ambition
Foodservice E-A-O	4%	2%	3%	3%	5%	7%	7%	8%	6%	2%	3%	5%	4%	4%	5-7%
North America	2%	1%	2%	5%	2%	8%	10%	5%	7%	-2%	7%	6%	4%	6%	2-5%
Flexible Packaging	7%	-2%	3%	-3%	-3%	2%	1%	-1%	5%	4%	5%	-1%	3%	7%	6-8%
Fiber Packaging	5%	8%	4%	6%	6%	5%	4%	6%	5%	5%	5%	5%	5%	9%	5-7%
Group total	4%	1%	3%	3%	2%	6%	6%	4%	6%	1%	5%	4%	4%	6%	5+%

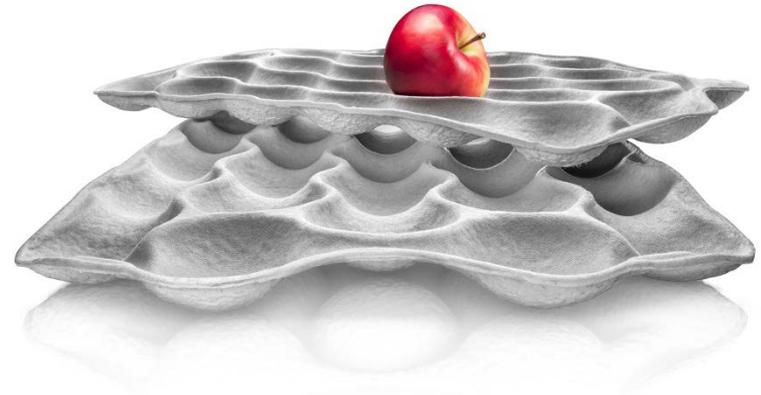
We have made major investments in growth in 2010-2016



¹⁾ Continuing business only

13 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)



In total approx. M€ 604 of annual net sales acquired for M€ 469⁽¹⁾

More details per acquisition are available on our website www.huhtamaki.com/investors/financial-information/acquisitions-and-divestments

Growing into the preferred global food packaging brand

– continuing on our strategic path

Grow

AMBITION
10+%

- Organic and innovative growth 5+%
- Acquisitive growth 5+%

Build more

- Continue organic investments
- Continue disciplined acquisitions

Achieve our ambition

The preferred global food packaging brand

Raise EBIT margin

AMBITION
10+%

- Topline growth
- Operating efficiency

Strengthen collaboration

- Focus on food
- Engaged and high performing teams

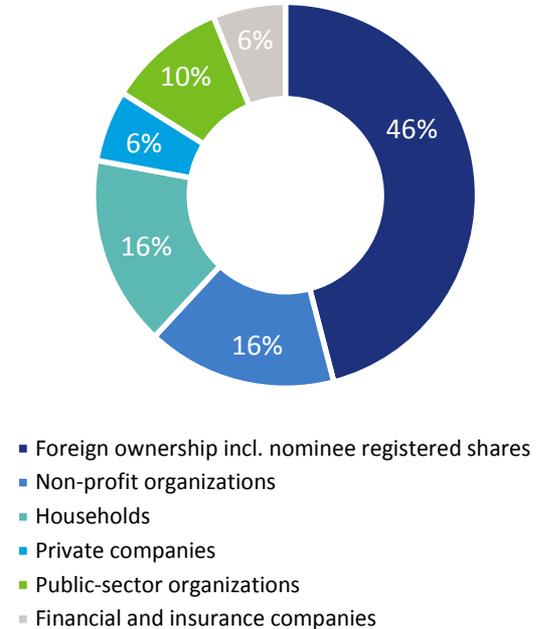
Live our purpose every day

Helping great products reach more people, more easily.

Ownership

- 32,198 registered shareholders at the end of September 2017
- 54% of shares in domestic ownership
- 16% 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 3,648,318 of the Company's own shares

Shareholder distribution by sector
September 30, 2017



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 =

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) =

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

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.

For further information, please contact us:

www.huhtamaki.com » Investors

ir@huhtamaki.com

Huhtamaki