

Strong net sales growth in the quarter, margins still impacted by high costs

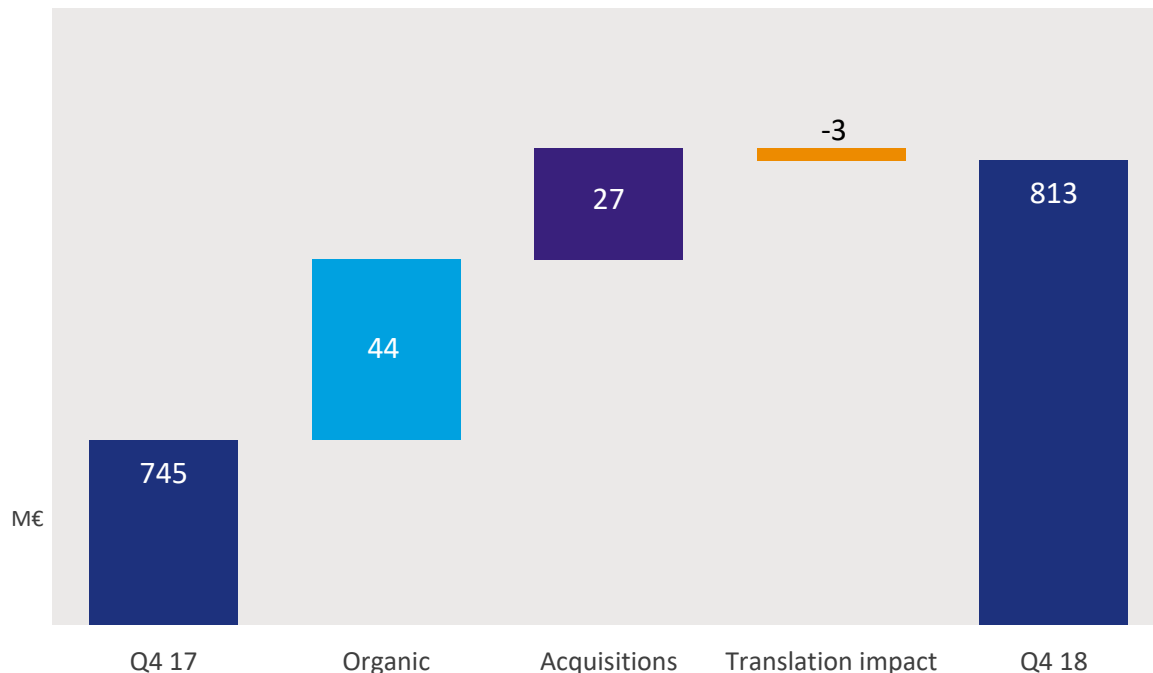
Results 2018

CEO Jukka Moisio
CFO Thomas Geust

Huhtamaki



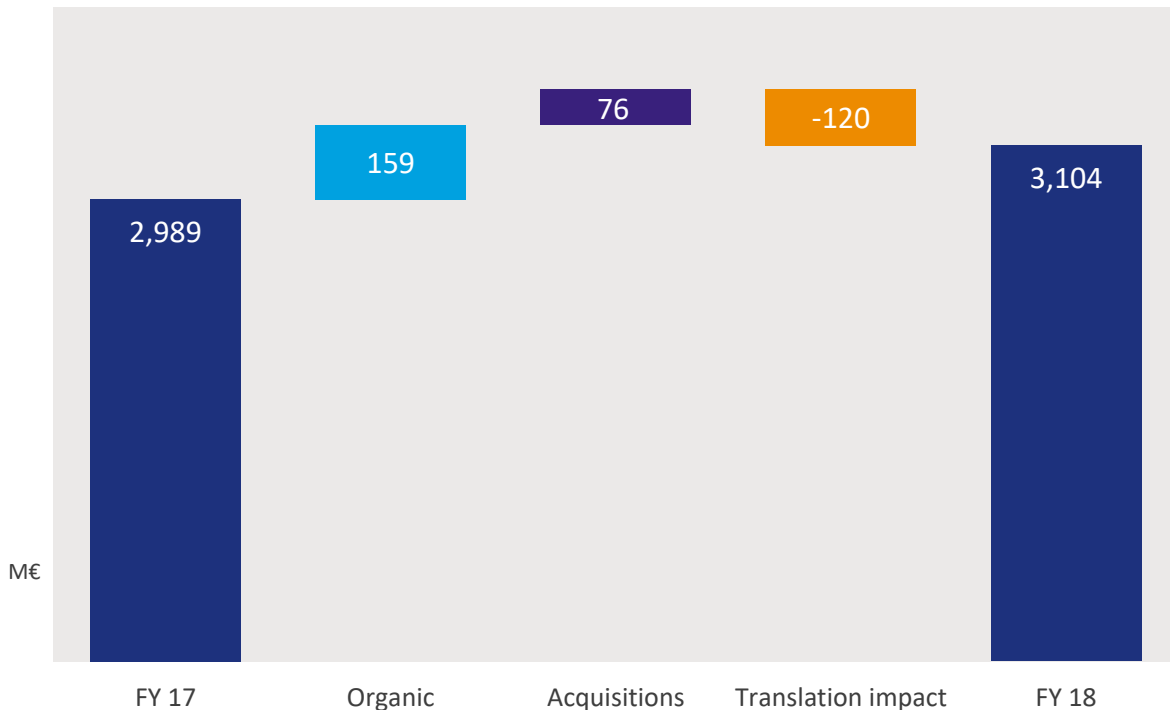
Strong organic growth boosted further with acquisitions



Net sales growth split in Q4 18

- 6% comparable growth with significant growth in North America and Foodservice E-A-O
- 5% in emerging markets
- 4% from acquisitions
- Currency impact decreased to MEUR -3 (MEUR -35)

Long-term ambition of 5+% comparable growth achieved



Net sales growth split in FY 18

- 5% comparable growth with solid contribution from all segments
- 7% in emerging markets; growth strongest in Eastern Europe, Africa, Middle East and India
- 3% from acquisitions
- Currency impact of -4% at MEUR -120 (MEUR -19)

Comparable growth

	Q4 18	Q3 18	Q2 18	Q1 18	2017	2018	Long-term ambitions
Foodservice E-A-O	3%	5%	5%	5%	4%	4%	5-7%
North America	11%	2%	2%	5%	2%	5%	2-5%
Flexible Packaging	4%	6%	11%	6%	4%	7%	6-8%
Fiber Packaging	5%	4%	3%	5%	5%	4%	5-7%
Group	6%	4%	6%	5%	3%	5%	5+%

- Growth in North America boosted by strong season and favorable timing of customer call-offs
- Solid growth in Fiber Packaging led by Australia and Africa
- Flexible Packaging growth led by Middle East and domestic business in India; growth in Europe moderated by national support strike in Germany
- Foodservice E-A-O, continued growth with core paperboard items and global key accounts

Strong net sales growth and high cost environment continued

MEUR	Q4 18	Q4 17	Change	FY 2018	FY 2017	Change
Net sales	812.8	745.4	9%	3,103.6	2,988.7	4%
Adjusted EBITDA ¹	95.2	95.3	-0%	373.6	389.7	-4%
Margin ¹	11.7%	12.8%		12.0%	13.0%	
Adjusted EBIT ²	61.6	65.0	-5%	248.4	267.7	-7%
Margin ²	7.6%	8.7%		8.0%	9.0%	
Adjusted EPS, EUR ³	0.45	0.51	-13%	1.70	1.90	-11%
ROI ²				11.9%	13.6%	
ROE ³				14.6%	17.0%	
Capital expenditure	70.4	70.7	-0%	196.9	214.8	-8%
Free cash flow	35.4	50.3	-30%	58.9	55.5	6%

¹ Excluding IAC of EUR -19.9 million in Q4 2018 (EUR -3.4 million in Q4 2017) and EUR -8.4 million in FY 2018 (EUR -3.4 million in FY 2017).

² Excluding IAC of EUR -34.9 million in Q4 2018 (EUR -3.4 million in Q4 2017) and EUR -25.5 million in FY 2018 (EUR -3.4 million in FY 2017).

³ Excluding IAC of EUR -28.2 million in Q4 2018 (EUR -4.8 million in Q4 2017) and EUR -20.6 million in FY 2018 (EUR -4.8 million in FY 2017).

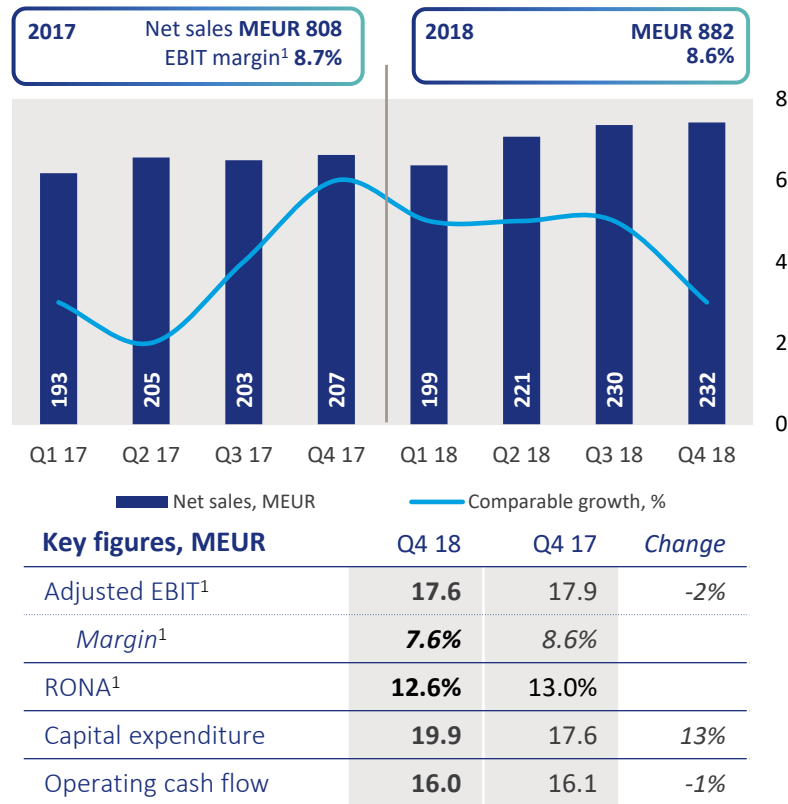
Q4 Highlights

- 9% reported net sales growth
- Absolute EBITDA at 2017 level
- Operational improvement towards year-end
 - rationalization actions mostly taken,
 - productivity and price/mix improvement ongoing
- Q4 main changes: impacts to EBIT
 - Input costs, price/mix -3 MEUR
 - Distribution -4 MEUR
 - Currency -1 MEUR
 - Growth (org. & inorg.) + 5 MEUR (incl. Goodyear impact)

Business segment review

Foodservice Europe-Asia-Oceania: Significant growth from acquisitions

- Strong topline growth
 - Contribution from acquisitions MEUR 24
 - Continued good development of core paperboard items & Global key accounts
- Quarterly margin burdened by increasing raw material costs and accruals
- Solid full year earnings growth
 - Positive net sales development, good cost control and operational excellence
 - Contribution from acquired units

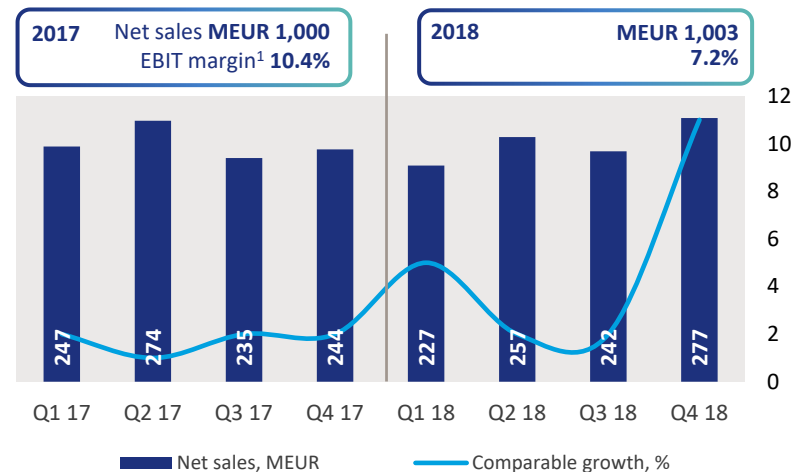


European Commission SUP Directive – status update

- During Q4/18 the SUP Directive progressed within the EU with no significant changes made
- The SUP Directive is expected to enter into force at EU-level mid-2019
- Member States to transpose it into national law by mid-2021
- The Directive is applicable to a part of Huhtamaki's product range, and contains a number of different measures :
 - **Items to be banned (straws, cutlery, plates) represent less than 0.4% of the Group's net sales**
 - Other single-use foodservice packaging products are categorized for consumption reduction (by 2025), extended producer responsibility, awareness raising and marking requirements
 - The proposal includes also single use food packaging made of coated paperboard
 - Some single-use flexible packaging products are categorized for extended producer responsibility, awareness raising and marking requirements
- Huhtamaki continues to work with policymakers, industry associations and others to ensure the Directive achieves its objectives without compromising food safety and hygiene
- According to our view, paper and fiber are likely to continue gaining share over plastic in foodservice packaging applications

North America: Strong comparable growth boosted by season

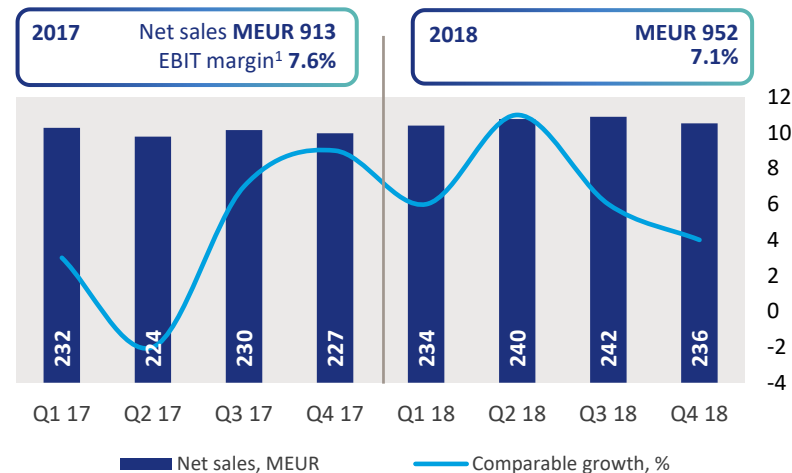
- Strong season and favorable timing of call-offs drove topline development; good growth across all product lines
- Underlying operational performance better than Q4 17 and prior quarters
- Cost environment:
 - Margin impact from distribution costs slightly higher than Q4 17
 - Fiber based raw material costs high
 - Goodyear start-up costs (MUSD 8 for 2018)
- Working capital burdened by strong growth
- Goodyear plant progressing as planned



Key figures, MEUR	Q4 18	Q4 17	Change
Adjusted EBIT ¹	19.3	28.8	-33%
Margin ¹	7.0%	11.8%	
RONA ¹	9.3%	14.2%	
Capital expenditure	20.3	22.9	-11%
Operating cash flow	20.6	24.8	-17%

Flexible Packaging: Trending positively

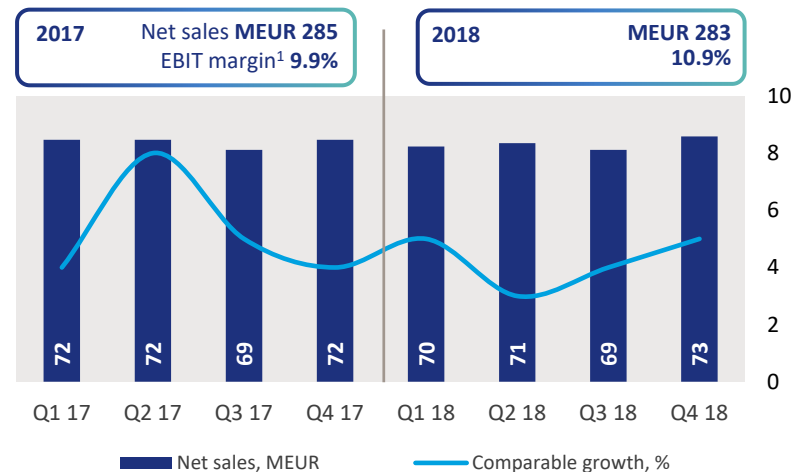
- Good growth across markets, except in Europe where growth was impacted by a national support strike in Germany
- Underlying profitability improved
 - Price/mix actions in India start to bring results
 - Continued tight cost control and operational efficiency
 - Q4 17 EBIT supported by a benefit from a statutory pension plan change in Europe
- Cash flow improvement in Q4
- Egypt start-up on track
 - Early trials in Q4
 - Commercial deliveries starting Q1/2019



Key figures, MEUR	Q4 18	Q4 17	Change
Adjusted EBIT ¹	16.8	19.1	-12%
Margin ¹	7.1%	8.4%	
RONA ¹	10.1%	10.8%	
Capital expenditure	16.0	20.7	-23%
Operating cash flow	16.2	8.5	90%

Fiber Packaging: Profitability back on track

- Solid net sales growth led by Australia and Africa
- Significant profitability improvement supported by moderate raw material prices and tight cost control
- Q4 consumer trial for Fresh successful, wider trials early 2019
- Investment in Russia announced
- Michael Orye, EVP Fiber Packaging, joined Huhtamaki on Feb 1, 2019



Key figures, MEUR	Q4 18	Q4 17	Change
Adjusted EBIT ¹	8.6	5.5	56%
Margin ¹	11.8%	7.6%	
RONA ¹	14.4%	12.8%	
Capital expenditure	13.6	9.3	46%
Operating cash flow	3.3	2.7	21%

Financial review

Cost improvement actions began to have an impact during Q4

MEUR	Q4 18	Q4 17	Change	FY 2018	FY 2017	Change
Net sales	812.8	745.4	9%	3,103.6	2,988.7	4%
Adjusted EBITDA ¹	95.2	95.3	-0%	373.6	389.7	-4%
Margin ¹	11.7%	12.8%		12.0%	13.0%	
Adjusted EBIT ²	61.6	65.0	-5%	248.4	267.7	-7%
Margin ²	7.6%	8.7%		8.0%	9.0%	
EBIT	26.8	61.6	-57%	222.9	264.3	-16%
Net financial items	-6.8	-1.5	-353%	-26.9	-17.5	-54%
Adjusted profit before taxes ²	54.8	63.5	-14%	221.5	250.2	-11%
Adjusted income tax expense ³	-7.5	-7.9	5%	-42.7	-48.9	13%
Adjusted profit for the period ⁴	47.3	55.6	-15%	178.7	201.3	-11%
Adjusted EPS, EUR ⁴	0.45	0.51	-13%	1.70	1.90	-11%

Q4 Highlights

- Change of trend visible in EBITDA
- MEUR -35 of IAC
 - Restructuring costs MEUR -33, booked to cover costs of improvement program; full benefits expected 2020
 - Acquisition related costs MEUR -2

FY Highlights

- Good growth and currency headwind throughout the year
- Restructuring cost in P&L app. MEUR -36 (MEUR -25 in COGS and MEUR -11 in admin)
- Higher net debt visible in financial expenses
- Tax rate at 19%

¹ Excluding IAC of EUR -19.9 million in Q4 2018 (EUR -3.4 million in Q4 2017) and EUR -8.4 million in FY 2018 (EUR -3.4 million in FY 2017).

² Excluding IAC of EUR -34.9 million in Q4 2018 (EUR -3.4 million in Q4 2017 and EUR -25.5 million FY 2018 (EUR -3.4 million in FY 2017).

³ Excluding IAC of EUR 6.6 million in Q4 2018 (EUR -1.4 million in Q4 2017) and EUR 4.9 million FY 2018 (EUR -1.4 million in FY 2017).

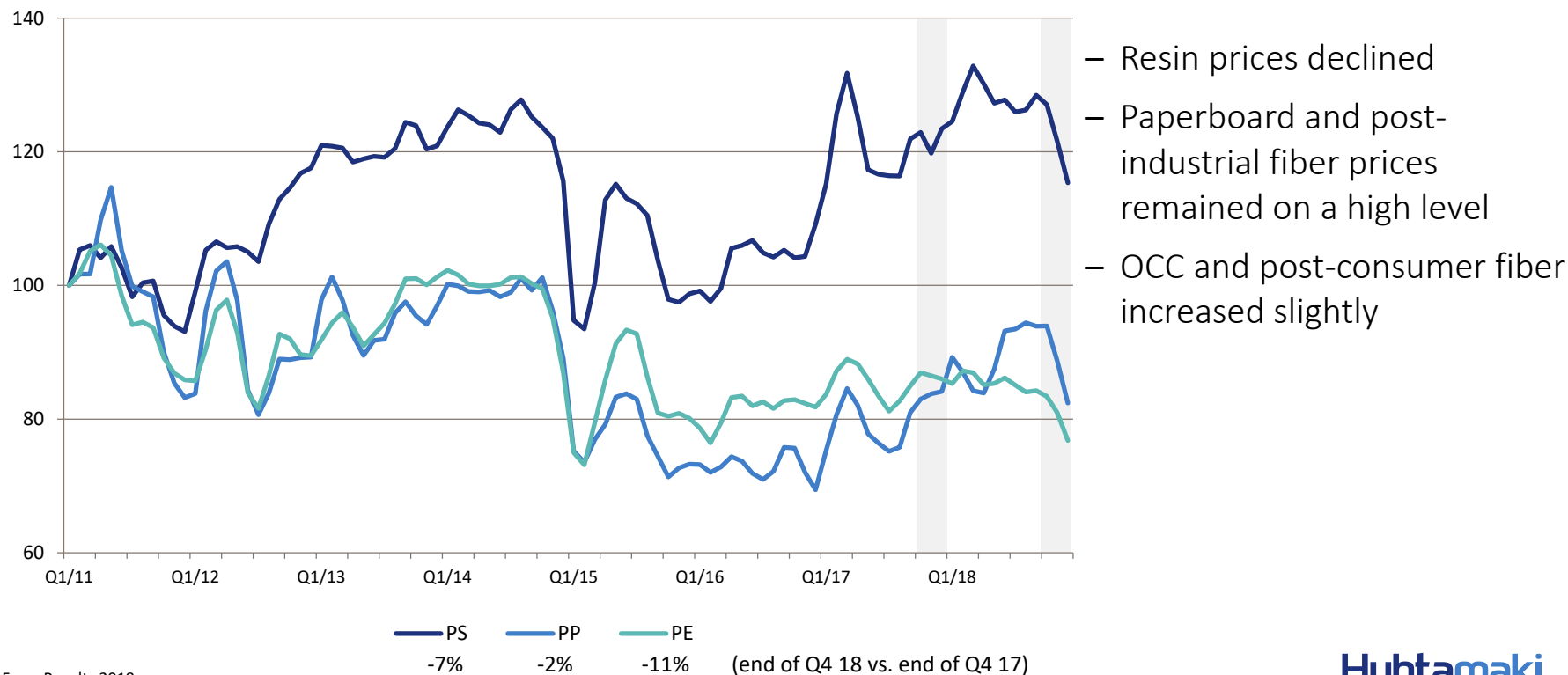
⁴ Excluding IAC of EUR -28.2 million in Q4 2018 (EUR -4.8 million in Q4 2017) and EUR -20.6 million in FY 2018 (EUR -4.8 million in FY 2017).

Currency impact moderating in Q4 2018

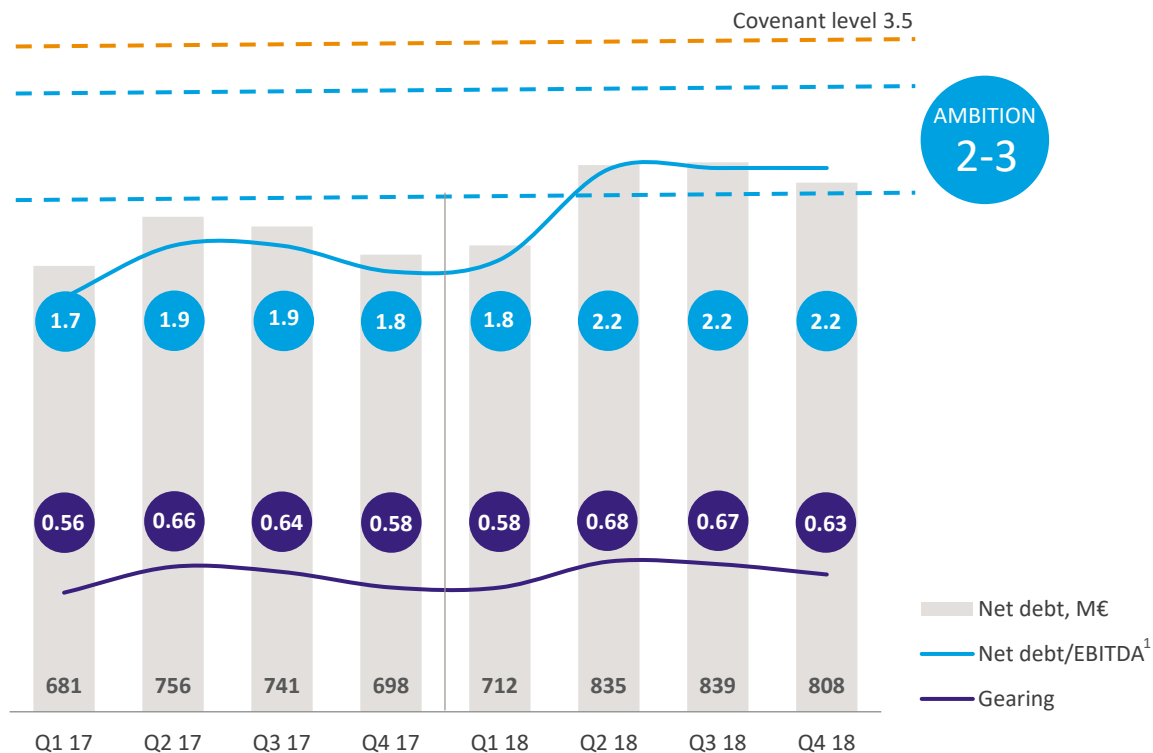
	Average rate 2017	Closing rates					Average rate 2018
		Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	
USD	1.13	1.19	1.24	1.16	1.17	1.15	1.18
INR	73.48	76.47	80.80	79.68	84.98	80.23	80.72
GBP	0.88	0.89	0.88	0.89	0.89	0.90	0.88
CNY	7.62	7.80	7.80	7.67	8.06	7.88	7.81
AUD	1.47	1.53	1.61	1.58	1.62	1.62	1.58
THB	38.27	38.93	38.74	38.36	37.96	37.32	38.17
RUB	65.86	68.80	71.33	73.10	76.90	79.54	74.00
BRL	3.60	3.95	4.13	4.48	4.73	4.44	4.31
NZD	1.59	1.69	1.71	1.71	1.76	1.71	1.71
ZAR	15.04	14.73	14.50	16.06	16.52	16.45	15.61

- Foreign currency impact compared to 2017 rates
 - Q4 2018 Net Sales MEUR -3 and EBIT MEUR -1
 - YTD 2018 Net sales MEUR -120 and EBIT MEUR -9
- The most significant impacts from USD, INR and RUB

Raw material costs beginning to moderate

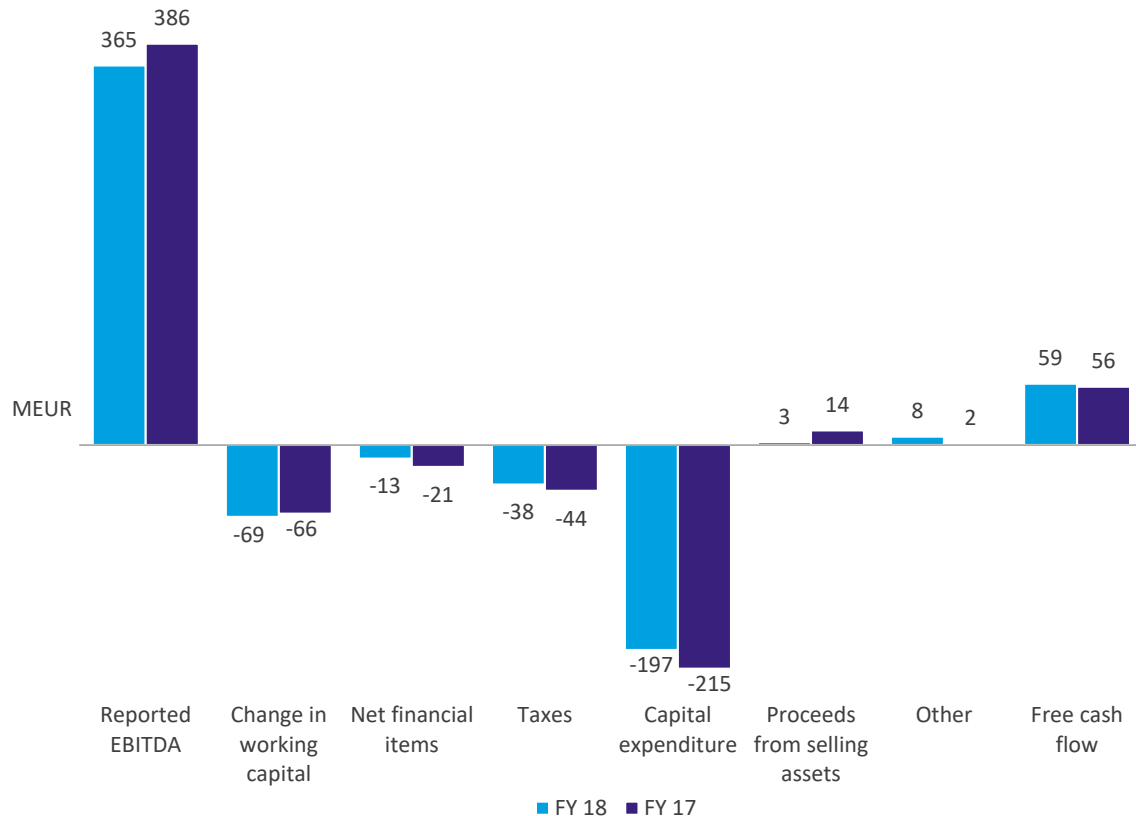


Debt position reflects acquisitions completed in Q2



- Net debt/EBITDA at 2.2
- At the end of Q4 18
 - Cash and cash equivalents MEUR 95
 - Unused committed credit facilities available MEUR 304
- Funds available for acquisitions approx. MEUR 400-500

Free cash flow



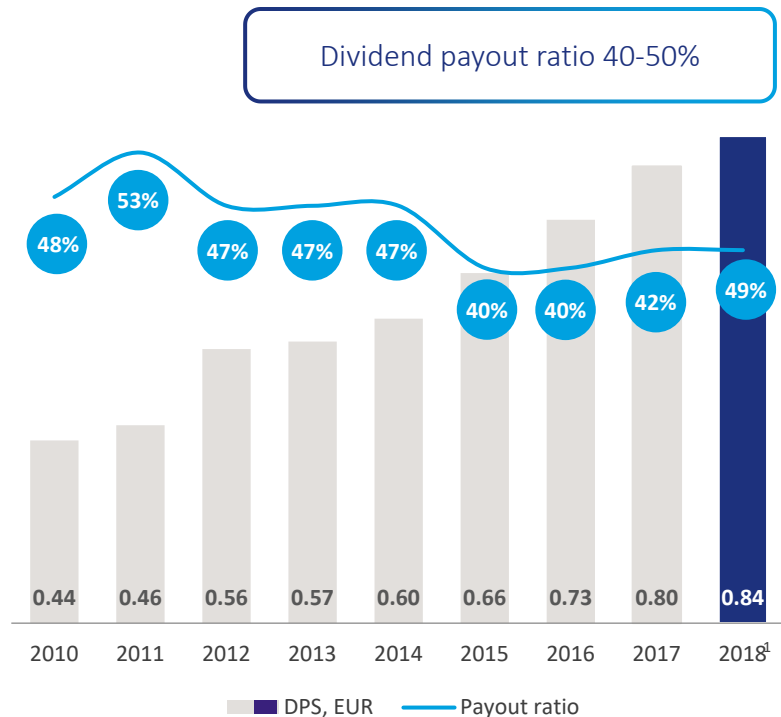
- Lower EBITDA compensated by lower CAPEX
- Strong deliveries in Q4; inventories improved but receivables higher

Stable financial position

MEUR	Dec 2018	Dec 2017
Total assets	3,128	2,931
Operating working capital	598	512
Net debt	808	698
Equity & non-controlling interest	1,274	1,208
Gearing	0.63	0.58
ROI ¹	11.9%	13.6%
ROE ¹	14.6%	17.0%

- Higher assets reflect investments and acquisitions
- Delivery of investments not yet fully visible in topline and profits

The Board of Directors aims at predictable and growing dividends



- The Board proposes a €0.84 dividend per share
- Adjusted EPS €1.70
- Based on Board proposal, 5% increase in dividend
 - Payout ratio 49%
 - Dividend yield² 3.1%
- Dividend +91% since 2010
- Dividend CAGR for 2010-2018 is approx. 8%

Progress towards long-term ambitions

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Long-term ambition
Organic growth	6%	4%	4%	3%	5+%	5+%
EBITDA margin	11.6%	12.5%	13.3%	13.0%	12.0%	14+%
EBIT margin	7.8%	8.7%	9.4%	9.0%	8.0%	10+%
ROI	12.6%	14.7%	14.7%	13.6%	11.9%	15+%
ROE	16.1%	18.1%	17.7%	17.0%	14.6%	18%
Capex/EBITDA	49%	43%	52%	55%	53%	40%
Net debt/EBITDA	1.0	1.6	1.8	1.8	2.2	2-3
Free cash flow, MEUR	65	91	100	56	58.9	150
Dividend payout ratio	47%	40%	40%	42%	49%	40-50%

- Long-term ambition of 5+% comparable growth achieved
- In addition 3% acquired growth in 2018
- Profitability improvement actions on price/mix and productivity ongoing

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

Week 8

**Annual Accounts 2018
& Directors' Report**

April 25

**Q1 19 Interim Report
AGM**

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
- 8,700 employees
- €1.9bn net sales

Flexible packaging



Flexible Packaging

- 27 plants on 3 continents
- 7,150 employees
- €952mn net sales

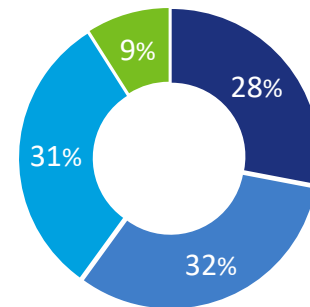
Fiber packaging



Fiber Packaging

- 11 plants on 4 continents
- 1,700 employees
- €283mn net sales

Share of net sales per segment in 2018



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

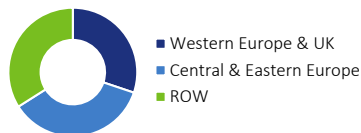
Foodservice E-A-O: Geared for profitable growth

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 growth	5-7%	4%	4%	5%	4%	4%	2%	-1%
EBIT		75.8	70.1	63.2	52.4	57.4	46.9	38.1
Margin	9-11%	8.6%	8.7%	8.5%	7.9%	9.3%	7.5%	6.1%
RONA	15+%	12.6%	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		43.8	57.1	38.0	35.4	41.9	55.9	39.7

Our customers



Market position



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

Huhtamaki

New print with a QR code makes cup recycling easier in the UK

- Cup design includes a QR code taking to a web page with details of recycling sites and schemes across the UK
- All cups manufactured by Huhtamaki in the UK are made of PEFC certified board and either recyclable or compostable



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 growth	2-5%	5%	2%	6%	4%	6%	5%	5%
EBIT		72.7	104.1	107.6	88.2	38.4	38.4	53.0
Margin	9-10%	7.2%	10.4%	10.7%	9.3%	5.0%	5.3%	7.5%
RONA	11-14%	9.3%	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		15.9	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



■ Europe
■ Asia
■ MEA

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 growth	6-8%	7%	4%	-1%	3%	7%	4%	2%
EBIT		67.2	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%
RONA	15+%	10.1%	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		37.4	36.6	87.9	63.5	27.8	34.8	41.4

Our customers



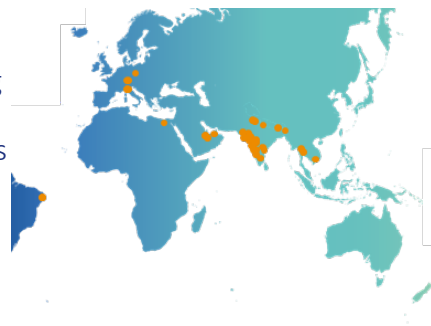
Market position



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.

Huhtamaki

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



Gebr. Van Beek Group



Market position

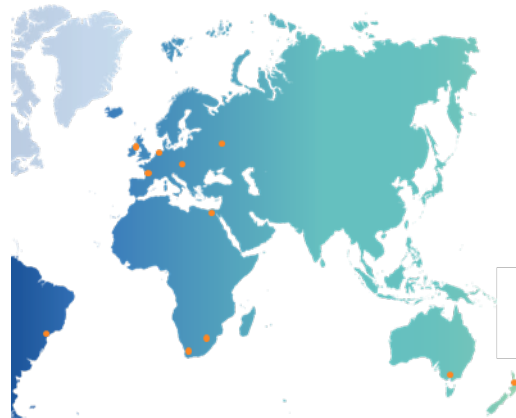


in fiber packaging globally

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 growth	5-7%	4%	5%	5%	5%	9%	6%	4%
EBIT		30.9	28.2	34.6	33.5	35.0	29.6	26.4
Margin	13-15%	10.9%	9.9%	12.9%	12.9%	14.2%	12.5%	11.1%
RONA	18+%	14.4%	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		21.6	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

Huhtamaki

Becoming the first choice in food packaging – next steps

Our business is consumer food and drink packaging

Food-on-the-go



Convenience

Short shelf life

Food Safety

Long shelf life

Waste prevention

Our packaging protects food and drink products, delivering them to consumers safely and in good condition, helping to reduce food waste.

Megatrends support food packaging growth...

Food packaging offers stable
growth opportunities
over the cycle

Food contact
requirements create
a higher entry barrier

Innovations create more
sustainable and easy-to-use
packaging

Megatrends create opportunities for us



More people



Growing middle class



More urban



More sustainable

... and our positions offer good opportunities



World changes create opportunities

8.6bn
people by 2030

3.2bn
in middle class

55%
urban population

Global challenges:

- Marine plastics
- Waste handling and processing
- Food safety

Changing consumer habits:

- Lifestyle & convenience
- Home delivery

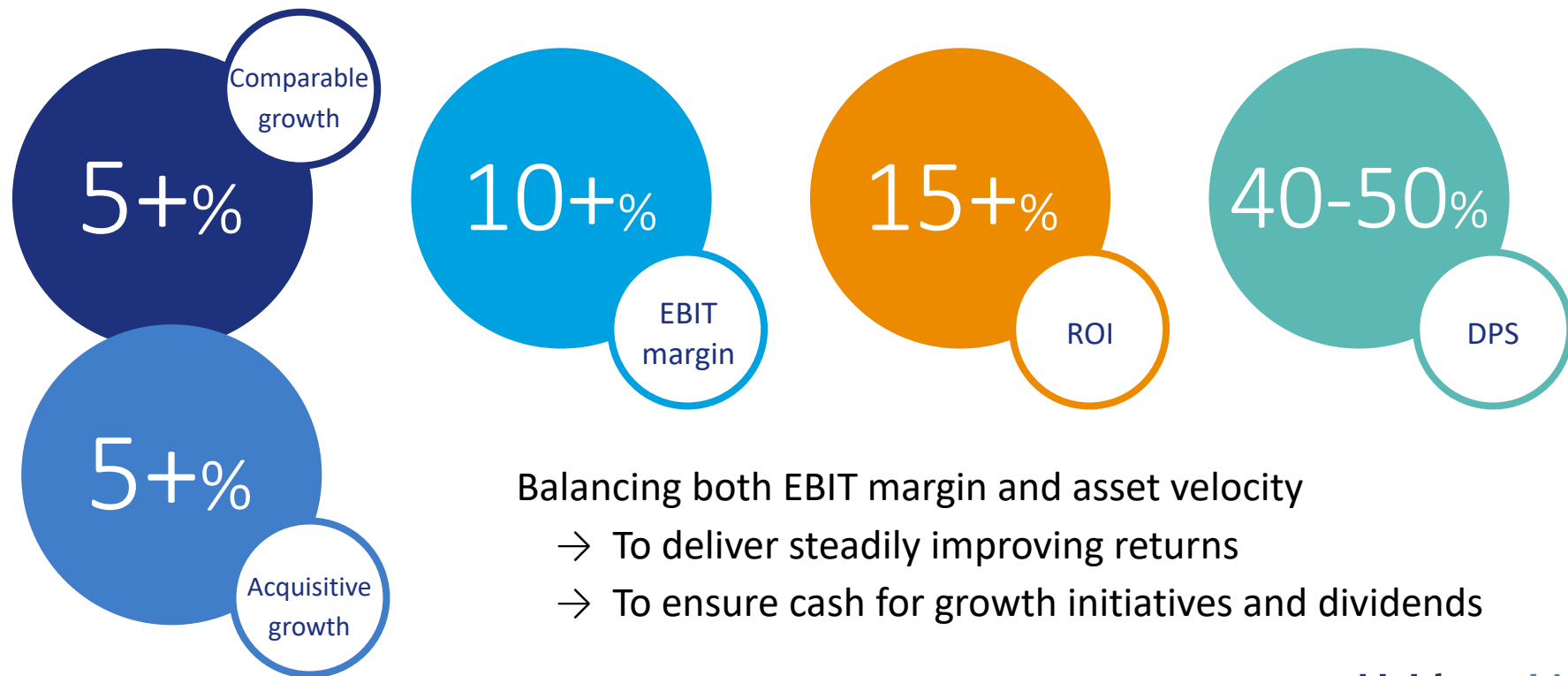
New
packaging
innovations

Circular
economy in
action

Responsible
consumer
behavior

Growth and operational efficiency drive profitability improvement

– Summary of our long-term ambitions



How we support our customers' growth

We invest to expand our network and to improve our capabilities

- Follow global customers
- Serve local customers

We're a safe pair of hands throughout our network

- Global standards locally
- Constant quality & reliable delivery

We offer a wide product range to make our customers' lives easier

- Food packaging experience and planned product range expansion

We take innovation into next level

- Game-changing
- Incremental
- Sustainability enhancing

Enhanced collaboration across competent and experienced teams that we continuously develop

Developing & building our manufacturing capability is in our DNA

Achieve our vision: The first choice in food packaging

Grow

AMBITION

10+%

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

Build more

- Continue organic investments
- Continue disciplined acquisitions

Sustainability

- Ensure food safety
- Reduce food waste
- Fit-for-purpose material choices and converting

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.

On sustainability of food packaging

Our business is consumer food and drink packaging

Food-on-the-go



Convenience

Short shelf life

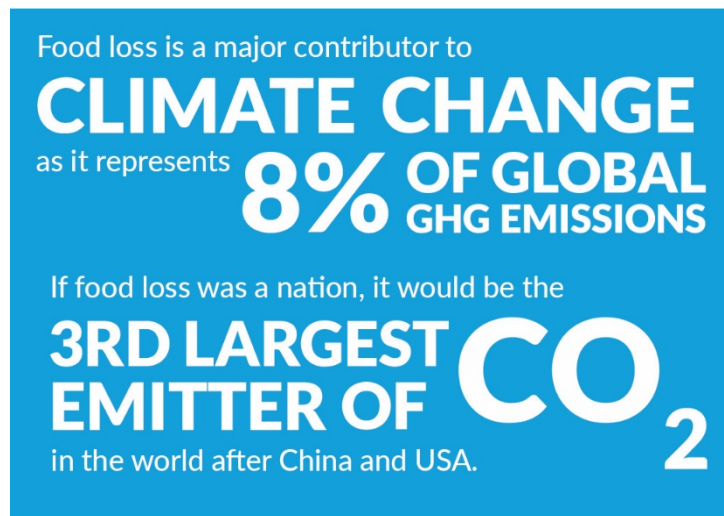
Food Safety

Long shelf life

Waste prevention

Our packaging protects food and drink products, delivering them to consumers safely and in good condition, helping to reduce food waste.

Food waste and loss is a global challenge



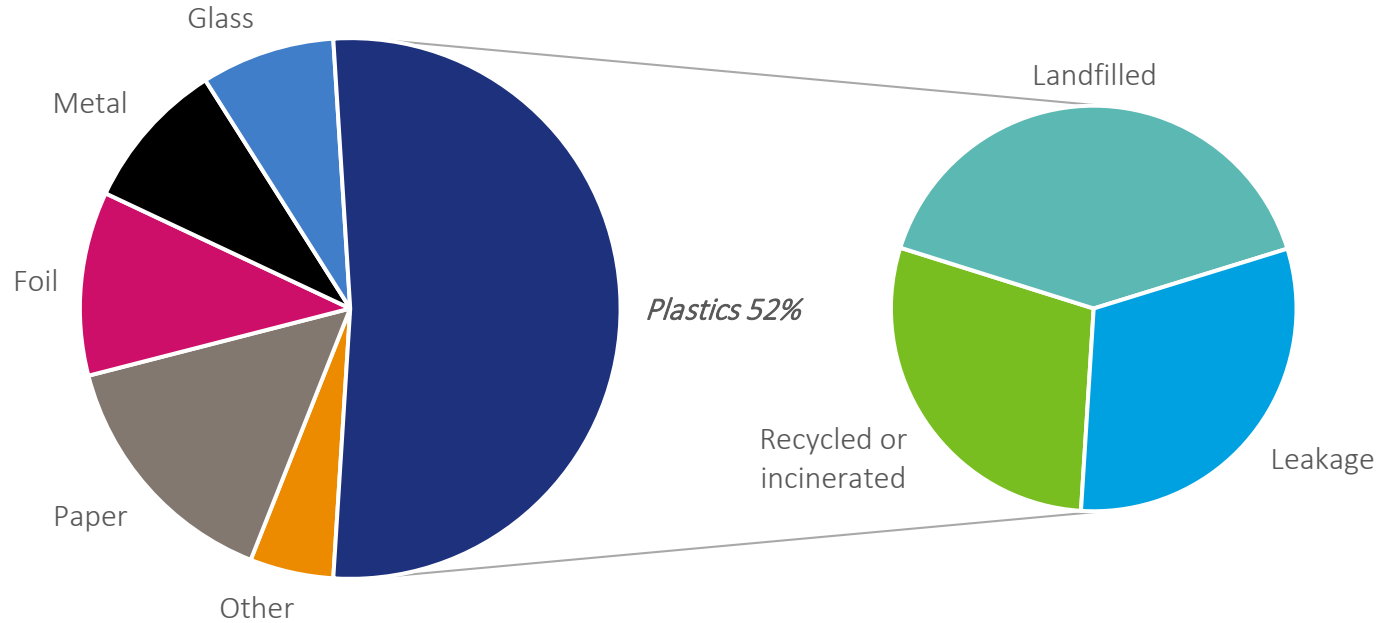
- Using appropriate packaging can help reduce food waste at almost every stage of the food chain*

Packaging accounts for app. 5% of food's CO₂ footprint



- Proper packaging results in less greenhouse gas emissions
- In many applications more packaging leads to lower overall carbon footprint due to reduced food waste

52% of global consumer packaging is made of plastics – of which 14% get recycled today



We use different materials for different purposes, aiming for optimal packaging

2/3 of raw material we use is renewable



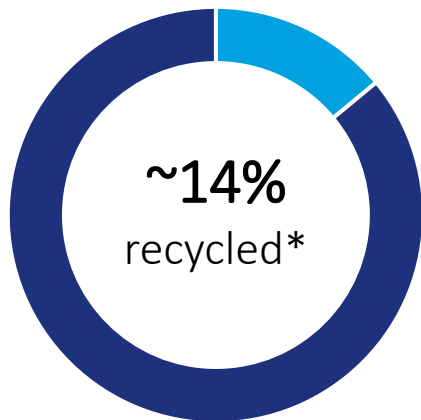
Recycled fibers are derived from either post-consumer or post-industrial recycled materials

- Virgin fiber is used due to food contact regulation
- 97% of virgin fiber used is certified

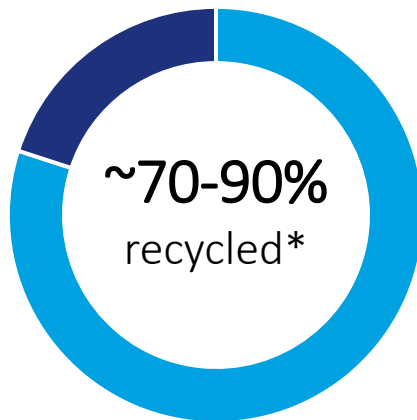
Different plastics are used to achieve lightweight, fit-for-purpose, long shelf life barrier structures

Recycling rates vary – upside potential to utilize valuable materials remain

Plastic packaging



Steel

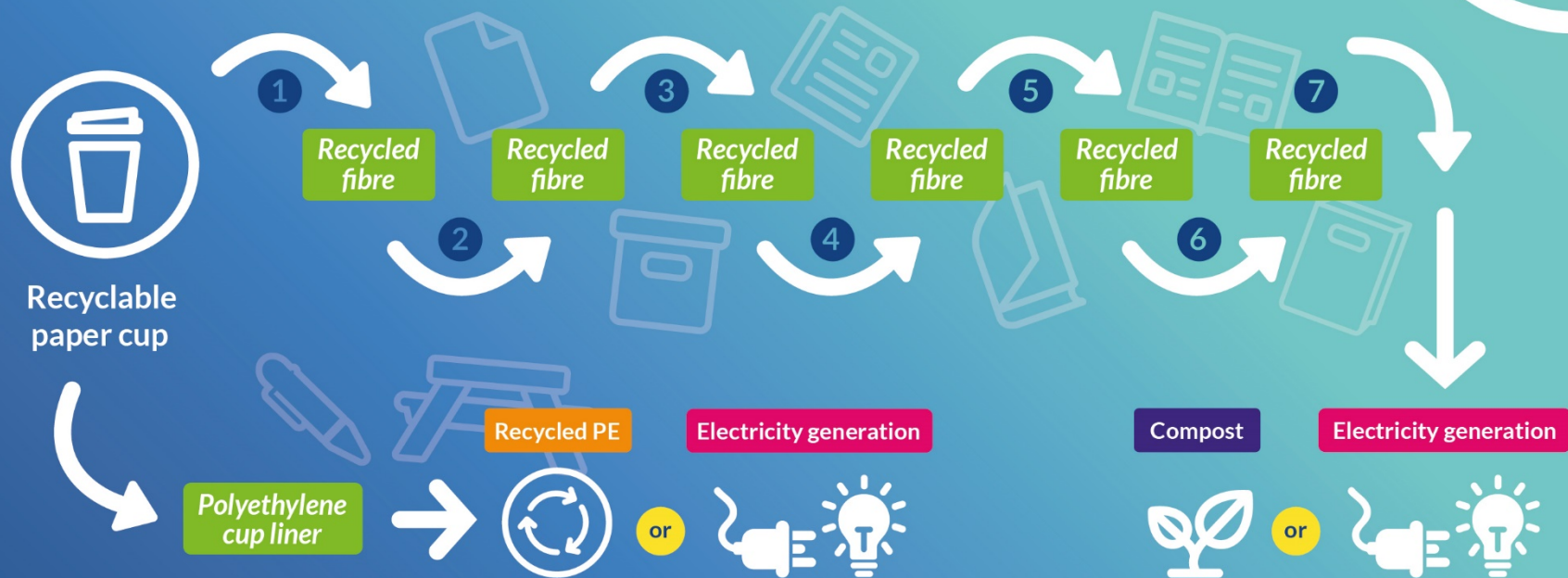


Paper



Paper cup recycling

The fibre in our recyclable cup can be used up to seven times and then composted or used to generate electricity



Good for the environment. Good for the economy. Good for people

Appendices

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

Net sales

€3.1bn

Comparable growth

5%



EBIT margin

8.0%

ROI

11.9%



Our vision

The first choice in food packaging

Employees

17,700



Manufacturing sites

77

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

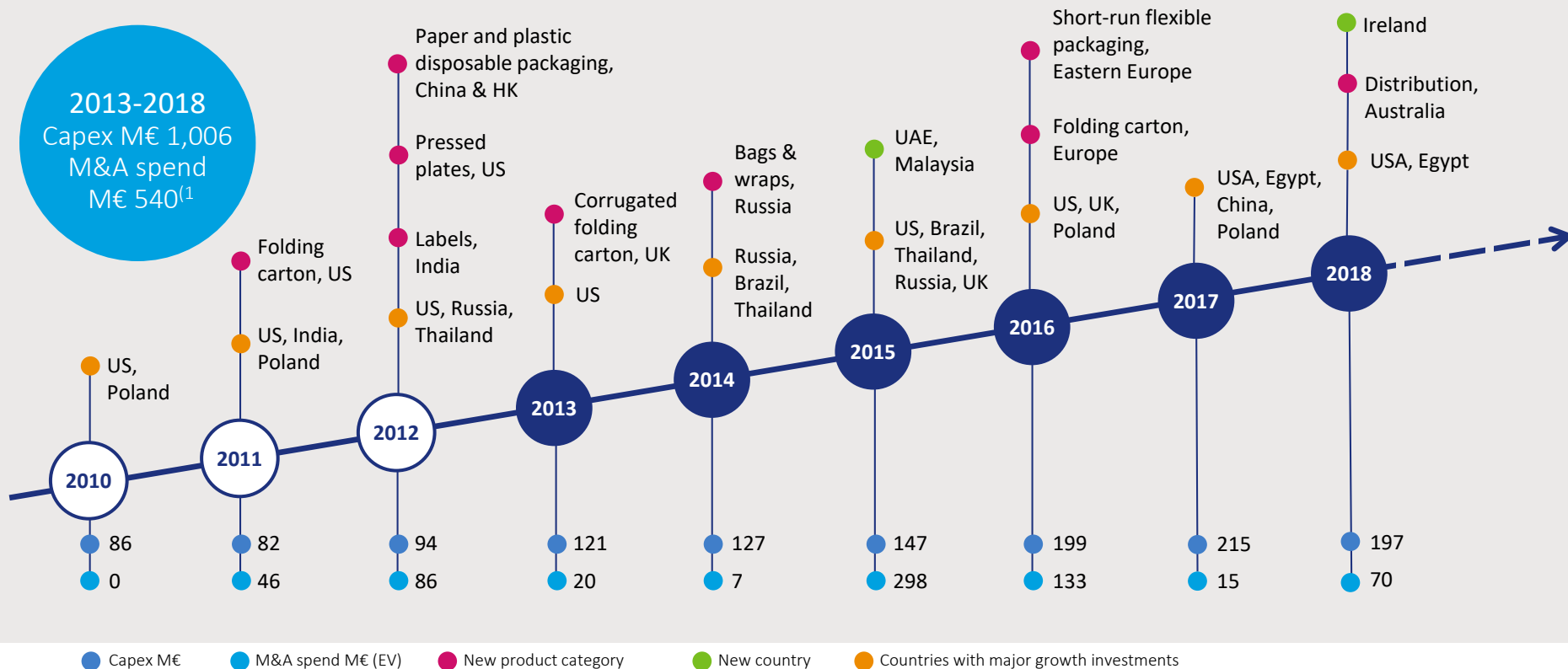
Group financials 2009-2018

		2018	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 growth ⁽³⁾	%	5	3	4	4	6	3	3	5	3	-5
Adjusted EBITDA ⁽⁴⁾	MEUR	374	390	382	342	259	242	254	208	214	193
Margin ⁽⁴⁾	%	12.0	13.0	13.3	12.5	11.6	11.2	10.9	10.2	11.0	10.5
Adjusted EBIT ⁽⁴⁾	MEUR	248	268	268	238	175	160	164	128	134	112
Margin ⁽⁴⁾	%	8.0	9.0	9.4	8.7	7.8	7.4	7.0	6.2	6.9	6.1
Adjusted EPS ⁽⁴⁾	EUR	1.70	1.90	1.83	1.65	1.24	1.17	1.19	0.87	0.92	0.57
ROI ⁽⁴⁾	%	11.9	13.6	14.7	14.7	12.6	12.1	12.6	9.8	12.0	9.6
ROE ⁽⁴⁾	%	14.6	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	59	56	100	91	65	56	103	65	113	208
Gearing		0.63	0.58	0.57	0.53	0.32	0.50	0.50	0.49	0.32	0.50
Net debt to EBITDA ⁽⁴⁾		2.2	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 growth by business segment since 2016

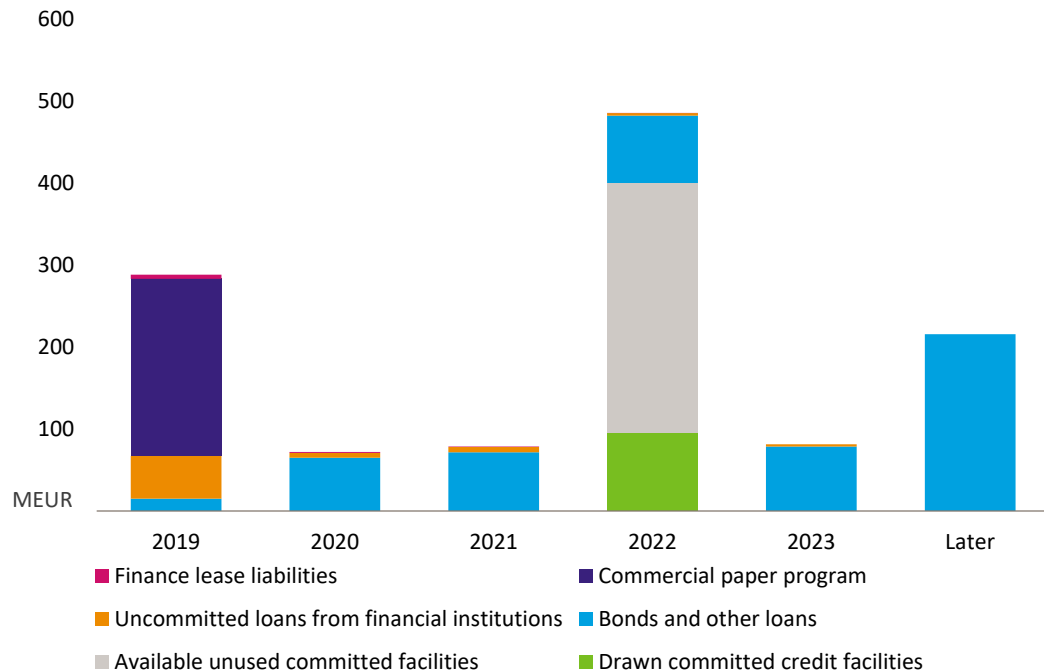
	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17	Q4 16	Q3 16	Q2 16	Q1 16	FY 18	FY 17	FY 16	Long-term ambition
Foodservice E-A-O	3%	5%	5%	5%	6%	4%	2%	3%	3%	5%	7%	7%	4%	4%	5%	5-7%
North America	11%	2%	2%	5%	2%	2%	1%	2%	5%	2%	8%	10%	5%	2%	6%	2-5%
Flexible Packaging	4%	6%	11%	6%	9%	7%	-2%	3%	-3%	-3%	2%	1%	7%	4%	-1%	6-8%
Fiber Packaging	5%	4%	3%	5%	4%	5%	8%	4%	6%	6%	5%	4%	4%	5%	5%	5-7%
Group total	6%	4%	6%	5%	5%	4%	1%	3%	3%	2%	6%	6%	5%	3%	4%	5+%

Solid track record of growth investments



Loan maturities

Debt maturity structure December 31, 2018



- Average maturity 3.7 years at the end of Q4 2018 (4.6 at the end of Q4 2017)

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⁾

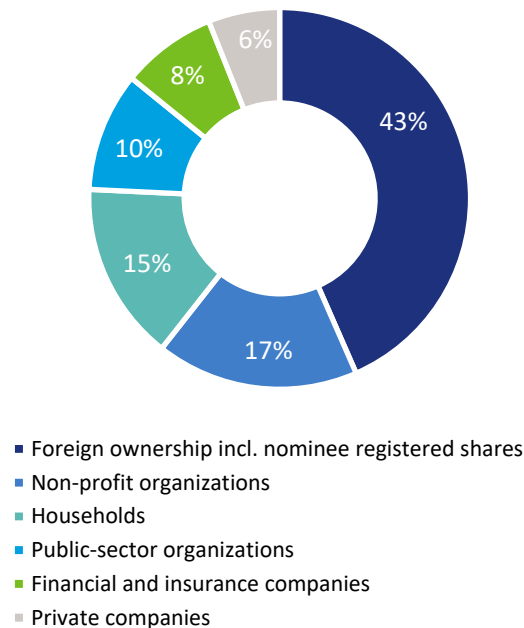
More details per acquisition are available on our website www.huhtamaki.com/en/investors/huhtamaki-as-an-investment/acquisitions-and-divestments/



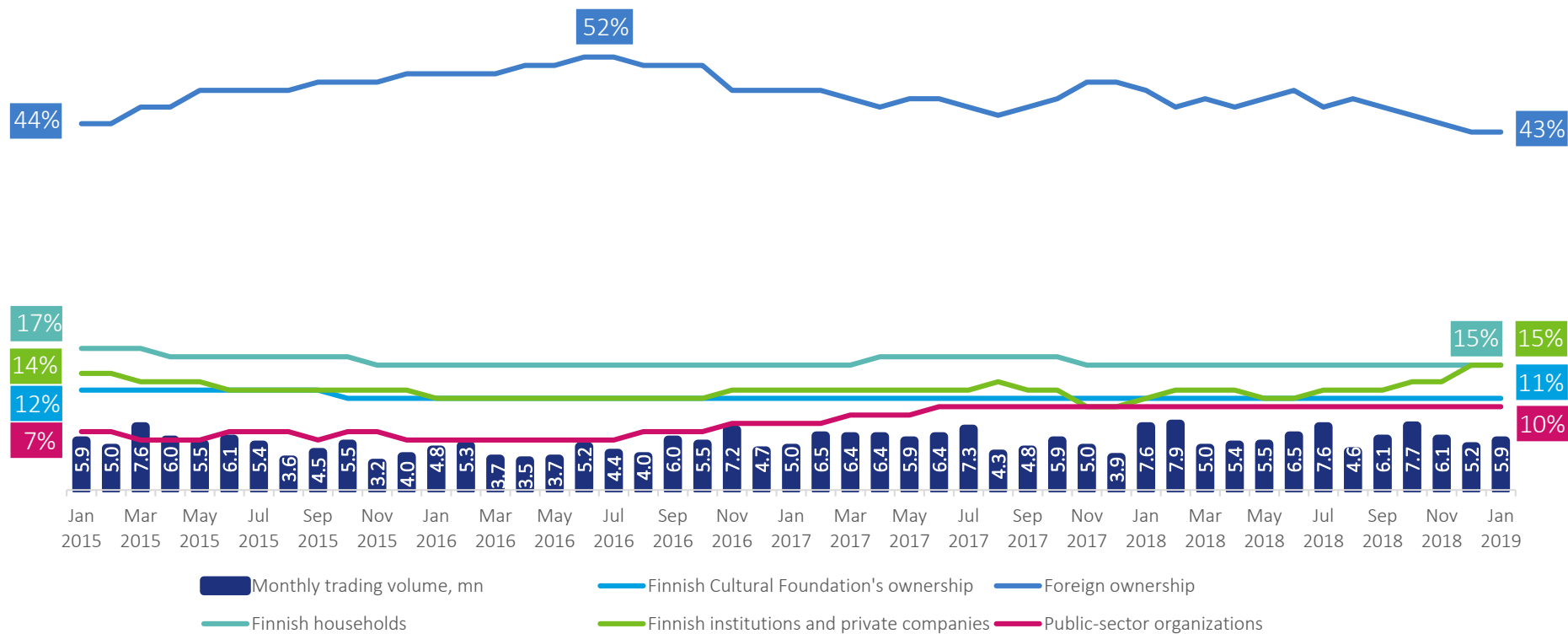
Ownership

- 31,755 registered shareholders at the end of December 2018
- 57% 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
December 31, 2018



Ownership distribution over time



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) =

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

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

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