

Solid comparable growth, negative currency impact

Interim Report Q1 2018

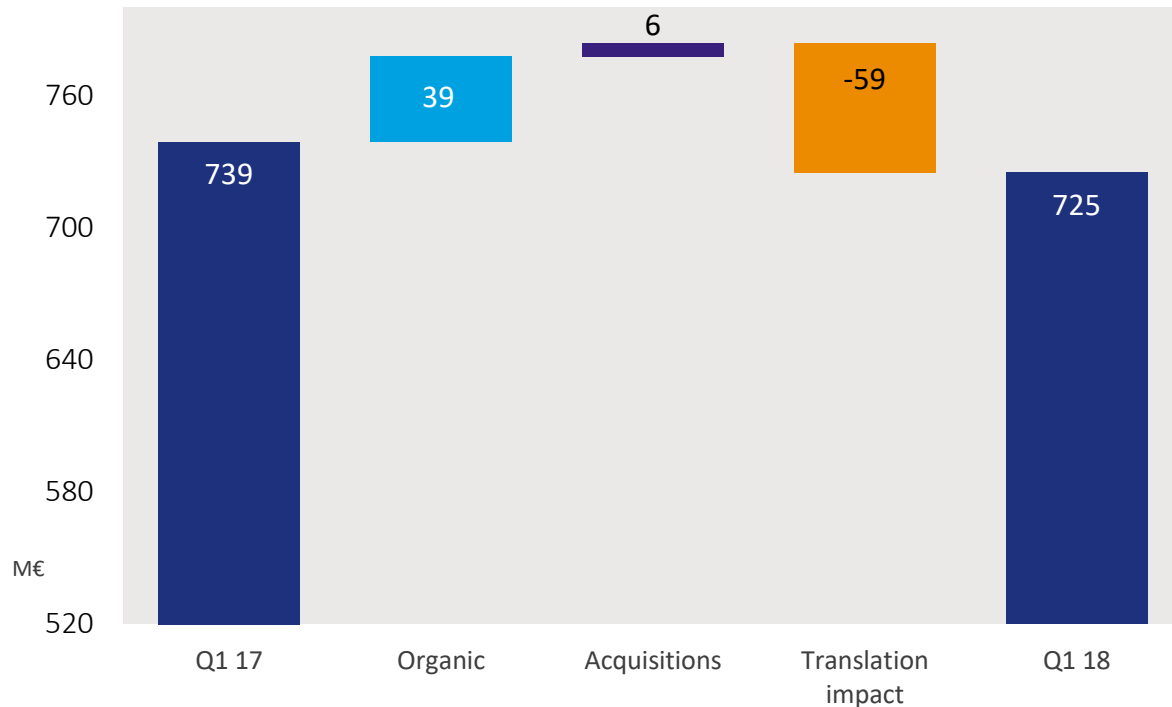
CEO Jukka Moisio

CFO Thomas Geust

Huhtamaki



Good underlying organic growth



Net sales growth split in Q1 18

- 5% comparable growth with all business segments contributing
- 8% in emerging markets; Eastern Europe, India and MEA leading
- 1% from acquisitions
- Negative currency translation impact of MEUR 59 (app. -8%)

Solid comparable growth across business segments

	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17	2017	Long-term ambitions
Foodservice E-A-O	5%	6%	4%	2%	3%	4%	5-7%
North America	5%	2%	2%	1%	2%	2%	2-5%
Flexible Packaging	6%	9%	7%	-2%	3%	4%	6-8%
Fiber Packaging	5%	4%	5%	8%	4%	5%	5-7%
Group	5%	5%	4%	1%	3%	3%	5+%

- Flexible Packaging growth driven by good development in India and MEA, Europe also positive
- Good demand of core paper items in Southern and Eastern Europe within Foodservice E-A-O
- Strong growth in both branded and private label retail tableware in North America
- Solid growth of Fiber Packaging in Russia, the UK and Southern Europe; North West growth impacted by sales price decline

Currency headwind impacted earnings negatively

MEUR	Q1 18	Q1 17	Change	FY 2017
Net sales	725.2	739.4	-2%	2,988.7
EBITDA	90.1	94.0	-4%	389.7 ¹
Margin	12.4%	12.7%		13.0% ¹
EBIT	60.0	62.8	-4%	267.7 ¹
Margin	8.3	8.5%		9.0% ¹
EPS, EUR	0.40	0.43	-7%	1.90 ²
ROI	13.3% ¹	14.6%		13.6% ¹
ROE	16.7% ²	17.4%		17.0% ²
Capital expenditure	33.3	47.0	-29%	214.8
Free cash flow	-18.0	-8.8	-105%	55.5

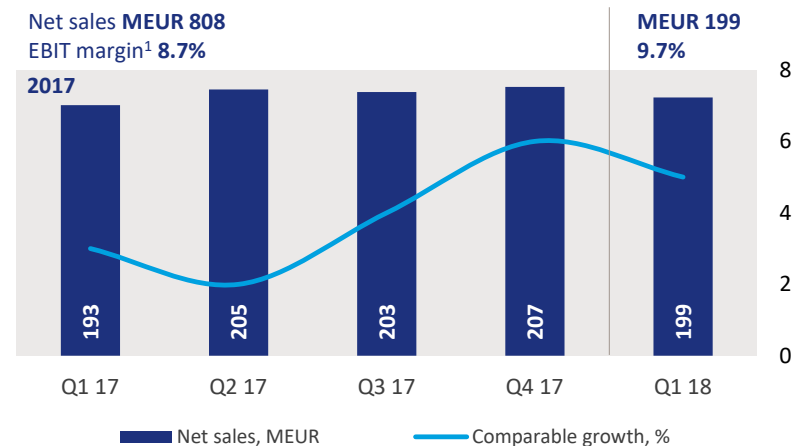
Q1 18 Highlights

- Currency impact on earnings EUR -4 million; in comparable currencies earnings improved slightly
- Significant earnings improvement in Foodservice E-A-O
- North America earnings decline due to currency, high distribution costs and Goodyear start-up

Business segment review

Foodservice Europe-Asia-Oceania: Significant earnings improvement

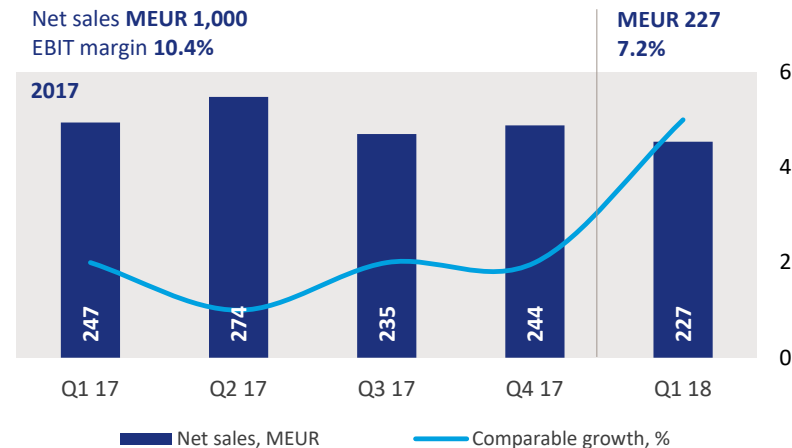
- Healthy volume development of core paperboard product range, especially in Europe
- Good progress with global key accounts
- Earnings improved significantly
 - Supported by actions to improve competitiveness in China and successful cost management
 - Raw material prices increased across markets
- Working capital increase due to season and North China consolidation



Key figures, MEUR	Q1 18	Q1 17	Change
EBIT	19.2	15.4	25%
Margin	9.7%	8.0%	
RONA	13.6% ¹	13.4%	
Capital expenditure	9.8	11.5	-15%
Operating cash flow	4.2	13.4	-69%

North America: Back on growth track

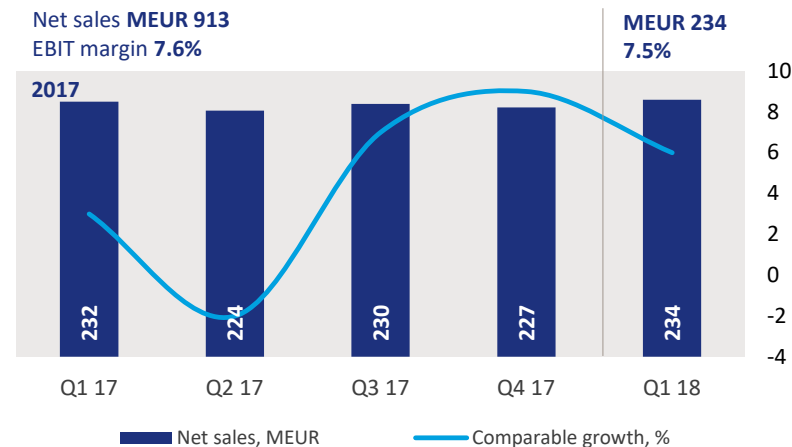
- Healthy volume growth led by retail business
 - Chinnet® brand and private label tableware developing well
 - Growth helped by more capacity on stream
- Strong currency headwind
 - Net sales EUR -35 million
 - Profitability EUR -3 million
- Operating profitability impacted by high distribution costs and Goodyear start-up costs
- Cash flow impacted by high working capital



Key figures, MEUR	Q1 18	Q1 17	Change
EBIT	16.2	22.5	-28%
Margin	7.2%	9.1%	
RONA	13.2%	16.0%	
Capital expenditure	14.9	24.2	-39%
Operating cash flow	-26.6	-17.1	-55%

Flexible Packaging: Volume growth accelerating

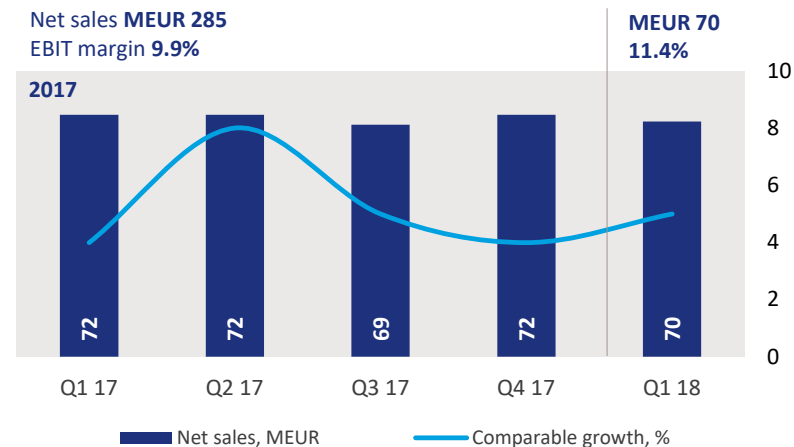
- Solid volume growth across markets, driven by India
- Strong currency headwind
 - Net sales EUR -13 million
 - Profitability EUR -1 million
- Earnings impacted by margin pressure in Europe and increasing raw material prices across markets
- India is back on track
 - Topline and profitability developed well with strong domestic demand
 - Acquisition of a label company complementing the portfolio



Key figures, MEUR	Q1 18	Q1 17	Change
EBIT	17.5	18.9	-7%
Margin	7.5%	8.1%	
RONA	10.6%	11.5%	
Capital expenditure	5.7	6.9	-18%
Operating cash flow	9.5	16.2	-41%

Fiber Packaging: Profit improved

- Solid comparable net sales growth
 - Strong development in Russia continued
 - Good volume development in Brazil and South Africa
 - Low sales prices impacting North West Europe
- Earnings benefited from favorable raw material prices in Europe
 - Further support from positive volume development in Brazil and South Africa, and continued operational efficiency



Key figures, MEUR	Q1 18	Q1 17	Change
EBIT	7.9	7.3	9%
<i>Margin</i>	11.4%	10.1%	
RONA	13.2%	15.6%	
Capital expenditure	2.2	4.3	-50%
Operating cash flow	5.2	5.2	1%

Financial review

Profitability remained at good level

MEUR	Q1 18	Q1 17	Change	FY 2017
Net sales	725.2	739.4	-2%	2988.7
EBITDA	90.1	94.0	-4%	389.7 ¹
Margin	12.4%	12.7%		13.0% ¹
EBIT	60.0	62.8	-4%	267.7 ¹
Margin	8.3%	8.5%		9.0% ¹
Net financial items	-6.6	-5.0	-32%	-17.5
Profit before taxes	53.4	57.8	-8%	246.8
Income tax expense	-11.2	-12.8	12%	-50.3
Profit for the period	42.2	45.0	-6%	196.5
EPS, EUR	0.40	0.43	-7%	1.90 ²

Q1 18 highlights

- Good volume growth and significant currency headwind
 - MEUR -59 in topline
 - MEUR -4 in EBIT
- Tax rate at 21%
- In constant currencies earnings slightly ahead of prior year

Significant negative currency impact

	Average Q1 rate 2017	Closing rates					Average rate Q1 2018
		Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	
USD	1.06	1.07	1.14	1.18	1.19	1.24	1.23
INR	71.35	69.69	73.71	77.11	76.47	80.80	79.10
GBP	0.86	0.86	0.88	0.88	0.89	0.88	0.88
CNY	7.34	7.40	7.74	7.84	7.80	7.80	7.82
AUD	1.41	1.40	1.49	1.51	1.53	1.61	1.56
THB	37.40	36.95	38.79	39.33	38.93	38.74	38.80
RUB	62.60	60.34	67.30	68.39	68.80	71.33	69.92
BRL	3.35	3.36	3.75	3.75	3.95	4.13	3.99
NZD	1.50	1.53	1.57	1.64	1.69	1.71	1.69
ZAR	14.09	13.82	14.83	15.92	14.73	14.50	14.71

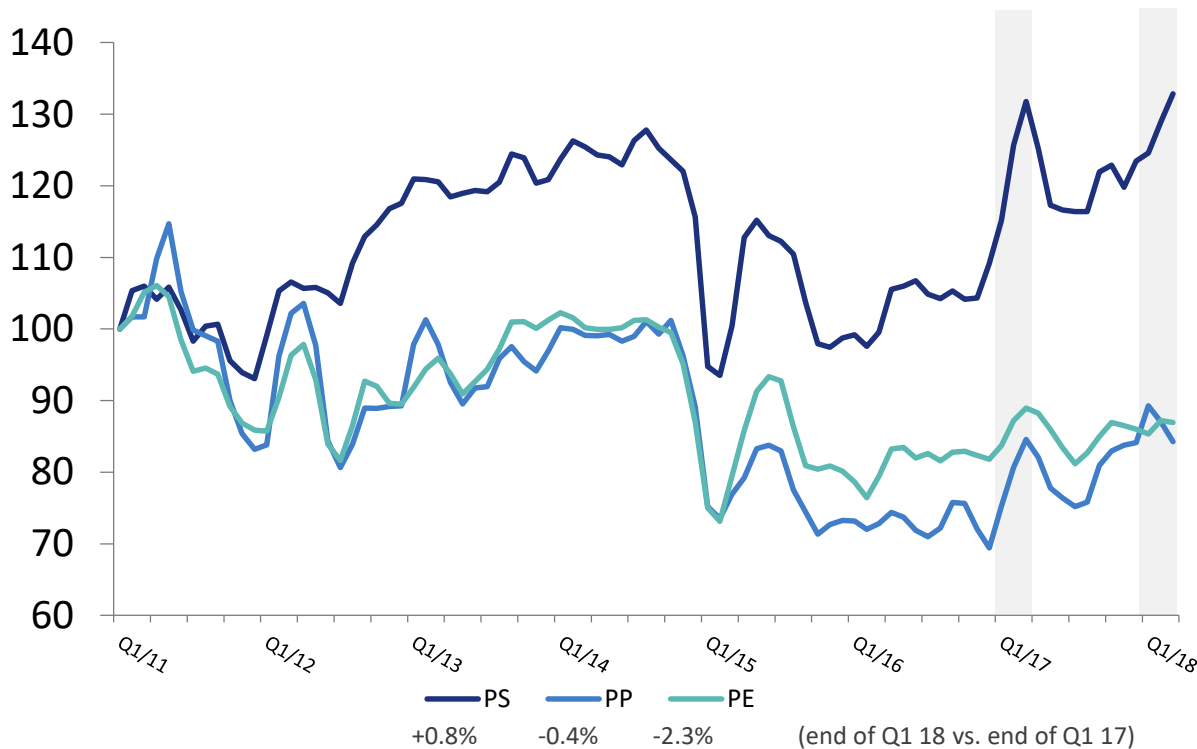
Foreign currency translation impact

Q1 18:

MEUR -59 on net sales

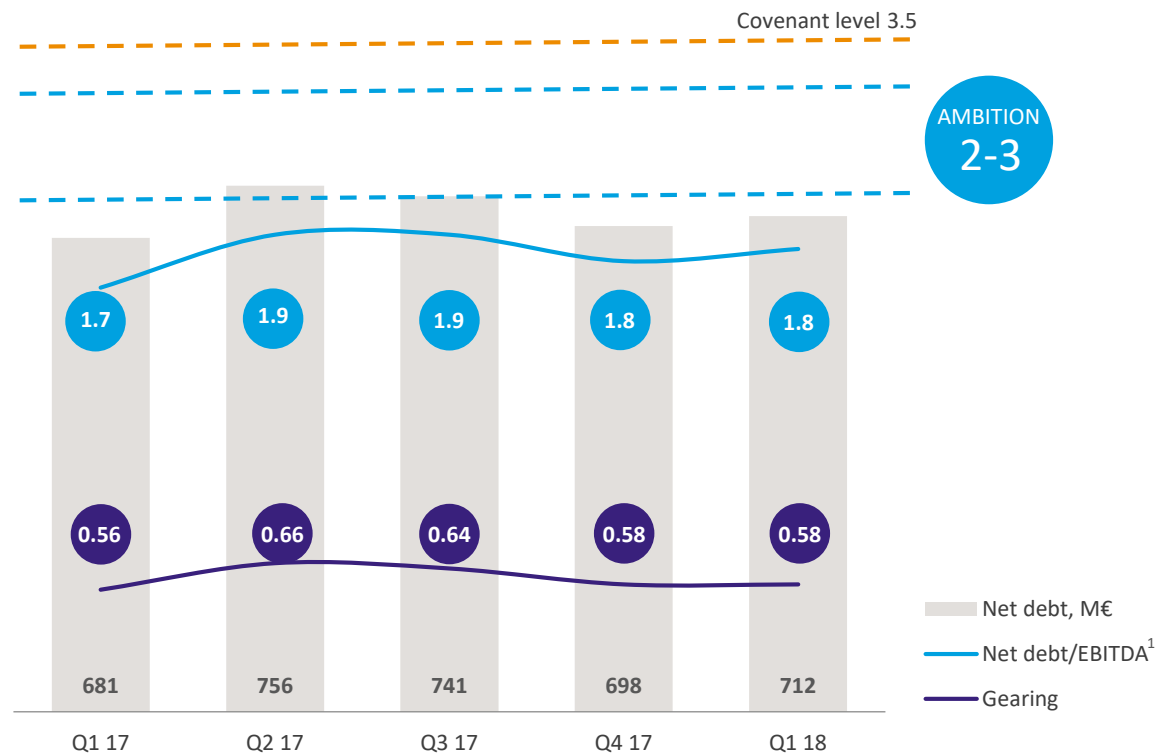
MEUR -4 on EBIT

Inflationary pressures on raw materials



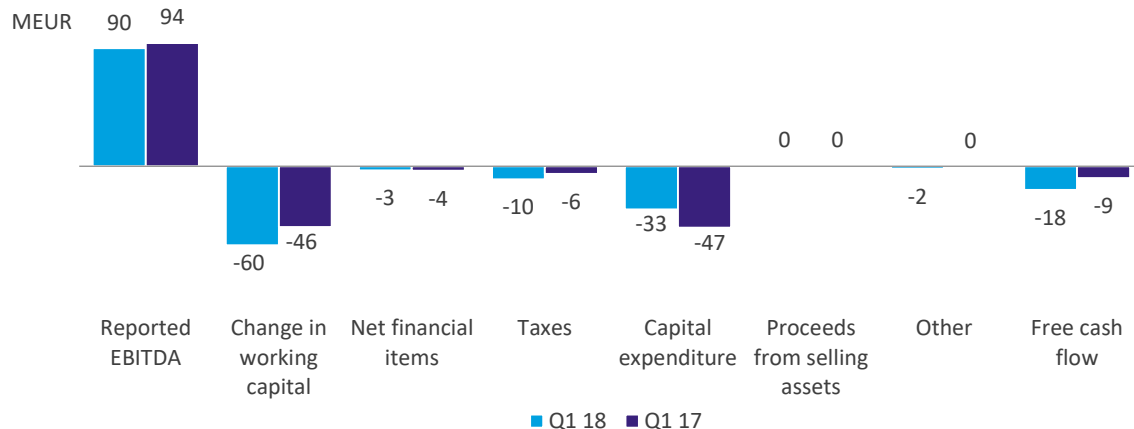
- Prices for plastic resins increased across markets
- Prices for paperboard were higher than previous year
- Prices of recycled fiber varied; low in Europe, high in North America

Debt position remained stable



- Net debt/EBITDA stable at 1.8
- At the end of Q1 18
 - Cash and cash equivalents MEUR 111
 - Unused committed credit facilities available MEUR 311
- Funds available for acquisitions approx. MEUR 400-500

Free cash flow reflecting seasonality



- Capex reflecting project timing
- Working capital reflects Easter season in Q1; high inventories and high receivables

Solid financial position

MEUR	Mar 2018	Dec 2017	Mar 2017
Total assets	2,938	2,931	2,946
Operating working capital	562	512	533
Net debt	712	698	681
Equity & non-controlling interest	1,220	1,208	1,222
Gearing	0.58	0.58	0.56
ROI ¹	13.3%	13.6%	14.6%
ROE ¹	16.7%	17.0%	17.4%

- Dividend of approx. MEUR 83 to be paid early May²
 - Dividend proposal €0.80 per share
 - Payout ratio 42%
 - Yield approx. 2.3%
- Currency translation impacting balance sheet

Progress towards long-term ambitions

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	Q1 2018	Long-term ambition
Organic growth	3%	6%	4%	4%	3%	5%	5+%
EBITDA margin	11.2%	11.6%	12.5%	13.3%	13.0%	12.4%	14+%
EBIT margin	7.4%	7.8%	8.7%	9.4%	9.0%	8.3%	10+%
ROI	12.1%	12.6%	14.7%	14.7%	13.6%	13.3%	15+%
ROE	15.8%	16.1%	18.1%	17.7%	17.0%	16.7%	18%
Capex/EBITDA	50%	49%	43%	52%	55%	37%	40%
Net debt/EBITDA	1.6	1.0	1.6	1.8	1.8	1.8	2-3
Free cash flow, MEUR	56	65	91	100	56	-18	150
Dividend payout ratio	47%	47%	40%	40%	42%	n/a	40-50%

- Q1 performance reflects low season and ramping up organic investments

Looking forward

Outlook 2018

The Group's trading conditions are expected to remain relatively stable during 2018. 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 2017 with the majority of the investments directed to business expansion.

Financial calendar 2018

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

13.6%



Our ambition

The preferred global
food packaging brand

Employees

17,600



Manufacturing sites

76

Operations in
34 countries



Our purpose

Helping great products
reach more people,
more easily.

Interim Report Q1 2018

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

- 40 plants on 5 continents
- 8,800 employees
- €1.8bn net sales

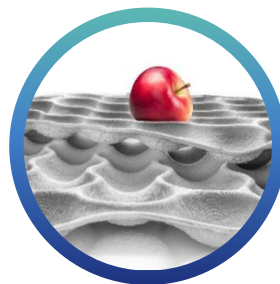
Flexible packaging



Flexible Packaging

- 25 plants on 3 continents
- 7,000 employees
- €913mn net sales

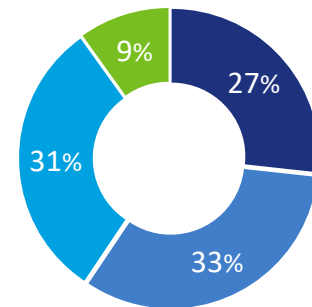
Fiber packaging



Fiber Packaging

- 11 plants on 4 continents
- 1,750 employees
- €285mn net sales

Share of net sales per segment in 2017



- 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

MEUR	Long-term ambition	2017	2016	2015	2014	2013	2012	2011
Net sales		807.5	741.0	667.5	620.4	629.1	626.8	524.1
Comparable growth	5-7%	4%	5%	4%	4%	2%	-1%	0%
EBIT		70.1	63.2	52.4	57.4	46.9	38.1	20.0
Margin	9-11%	8.7%	8.5%	7.9%	9.3%	7.5%	6.1%	3.8%
RONA	15+%	13.0%	13.7%	14.2%	17.6%	13.9%	11.6%	7.8%
Capex		53.4	46.9	39.6	33.6	16.8	21.1	20.9
Operating cash flow		57.1	38.0	35.4	41.9	55.9	39.7	10.7

Our customers



Market position



Key competitors

Seda, HK Cups, International Paper and local players



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

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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

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

MEUR	Long-term ambition	2017	2016	2015	2014	2013	2012	2011
Net sales		1,000.4	1,005.1	947.7	769.3	725.3	704.3	532.3
Comparable growth	2-5%	2%	6%	4%	6%	5%	5%	-4%
EBIT		104.1	107.6	88.2	38.4	38.4	53.0	43.5
Margin	9-10%	10.4%	10.7%	9.3%	5.0%	5.3%	7.5%	8.2%
RONA	11-14%	14.2%	16.3%	14.1%	7.2%	8.0%	11.7%	11.2%
Capex		97.9	97.9	40.9	36.7	66.7	31.5	24.0
Operating cash flow		31.7	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

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

Our customers



Market position

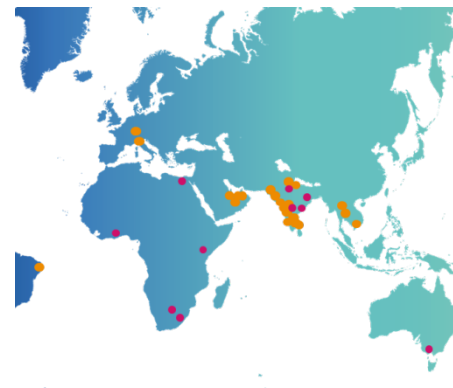


flexible packaging company in emerging markets

Key competitors

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

MEUR	Long-term ambition	2017	2016	2015	2014	2013	2012	2011
Net sales		912.7	868.6	868.9	618.0	585.8	573.3	578.3
Comparable growth	6-8%	4%	-1%	3%	7%	4%	2%	4%
EBIT		69.7	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+%	10.8%	11.6%	12.3%	13.6%	13.3%	13.8%	9.3%
Capex		41.1	25.7	31.6	24.7	15.6	19.8	18.6
Operating cash flow		36.6	87.9	63.5	27.8	34.8	41.4	39.7



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

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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

MEUR	Long-term ambition	2017	2016	2015	2014	2013	2012	2011
Net sales		285.1	267.8	260.3	247.0	236.3	237.3	244.0
Comparable growth	5-7%	5%	5%	5%	9%	6%	4%	3%
EBIT		28.2	34.6	33.5	35.0	29.6	26.4	20.9
Margin	13-15%	9.9%	12.9%	12.9%	14.2%	12.5%	11.1%	8.6%
RONA	18+%	12.8%	16.4%	17.7%	20.4%	18.2%	16.1%	12.0%
Capex		22.0	27.6	34.1	27.3	18.9	14.8	11.2
Operating cash flow		20.7	16.7	9.9	17.5	21.0	25.6	18.5

Our customers



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

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Group financials 2009-2017

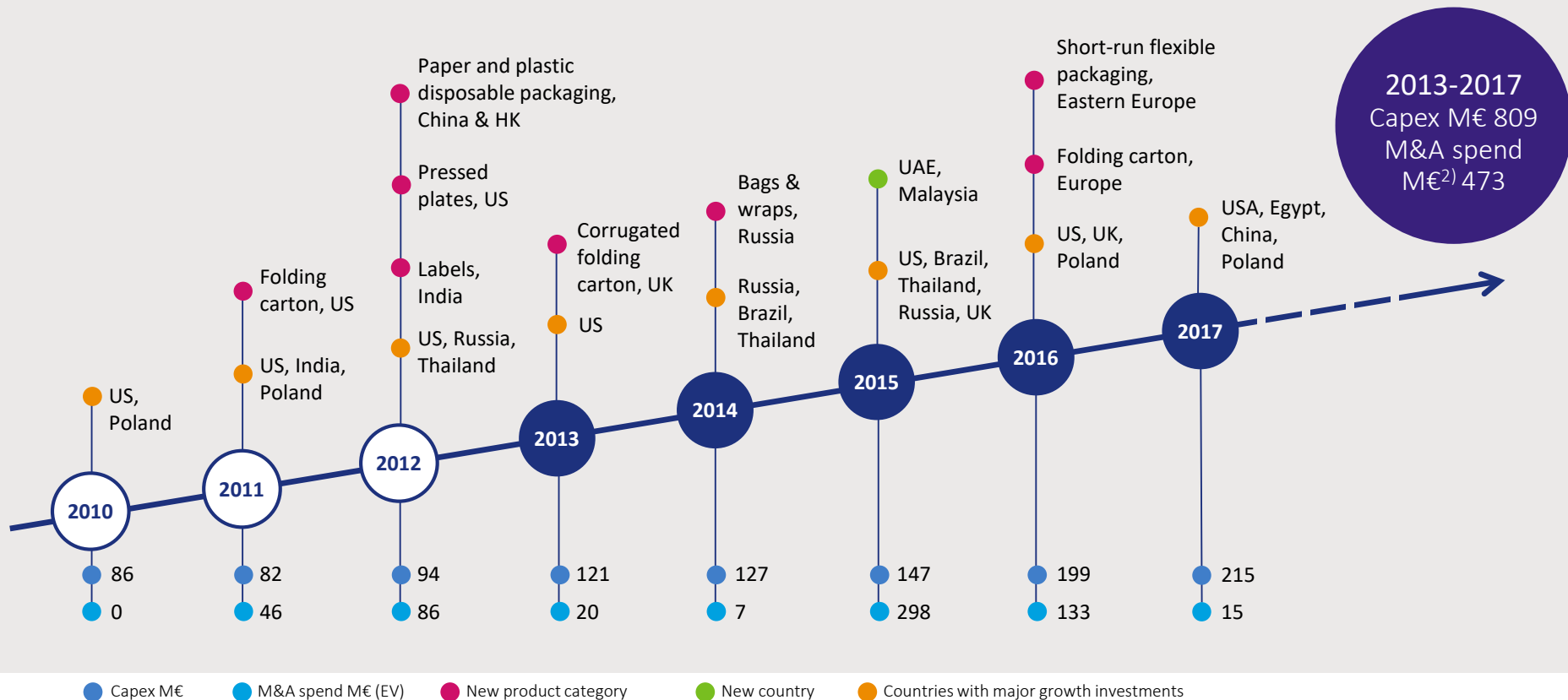
		2017	2016	2015	2014 ⁽¹⁾	2013 ⁽¹⁾	2012 ⁽²⁾	2011	2010	2009
Net sales	MEUR	2,988.7	2,865	2,726	2,236	2,161	2,321	2,043	1,952	1,832
<i>Comparable growth ⁽³⁾</i>	%	3	4	4	6	3	3	5	3	-5
Adjusted EBITDA ⁽⁴⁾	MEUR	389.7	382	342	259	242	254	208	214	193
<i>Margin ⁽⁴⁾</i>	%	13.0	13.3	12.5	11.6	11.2	10.9	10.2	11.0	10.5
Adjusted EBIT ⁽⁴⁾	MEUR	267.7	268	238	175	160	164	128	134	112
<i>Margin ⁽⁴⁾</i>	%	9.0	9.4	8.7	7.8	7.4	7.0	6.2	6.9	6.1
Adjusted EPS ⁽⁴⁾	EUR	1.90	1.83	1.65	1.24	1.17	1.19	0.87	0.92	0.57
ROI ⁽⁴⁾	%	13.6	14.7	14.7	12.6	12.1	12.6	9.8	12.0	9.6
ROE ⁽⁴⁾	%	17.0	17.7	18.1	16.1	15.8	15.8	11.0	14.5	10.1
Capex	MEUR	214.8	199	147	127	121	94	82	86	53
Free cash flow	MEUR	56	100	91	65	56	103	65	113	208
Gearing		0.58	0.57	0.53	0.32	0.50	0.50	0.49	0.32	0.50
Net debt to EBITDA ⁽⁴⁾		1.8	1.8	1.6	1.0	1.6	1.6	1.9	1.2	1.7
Dividend per share	EUR	0.80⁽⁵⁾	0.73	0.66	0.60	0.57	0.56	0.46	0.44	0.38

Quarterly comparable growth by business segment since 2016

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

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

We have made major investments in growth in 2010-2017



14 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)

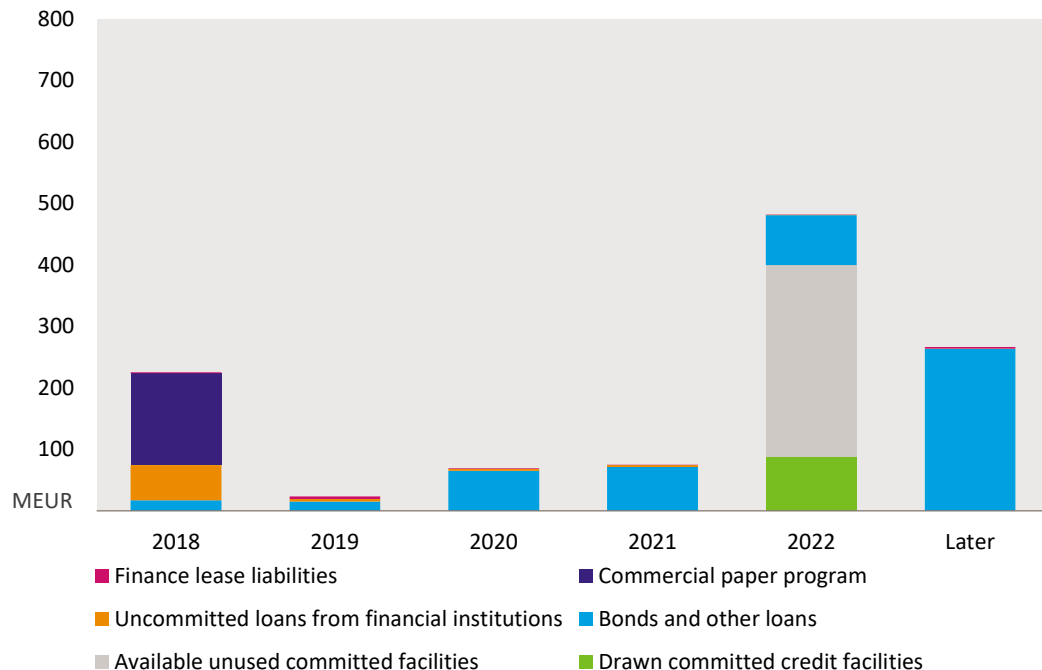


In total approx. MEUR 562 of annual net sales acquired for MEUR 605¹⁾

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

Loan maturities extended in the course of 2017

Debt maturity structure March 31, 2018



- Average maturity 4.4 years at the end of Q1 2018 (3.7 at the end of Q1 2017)

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

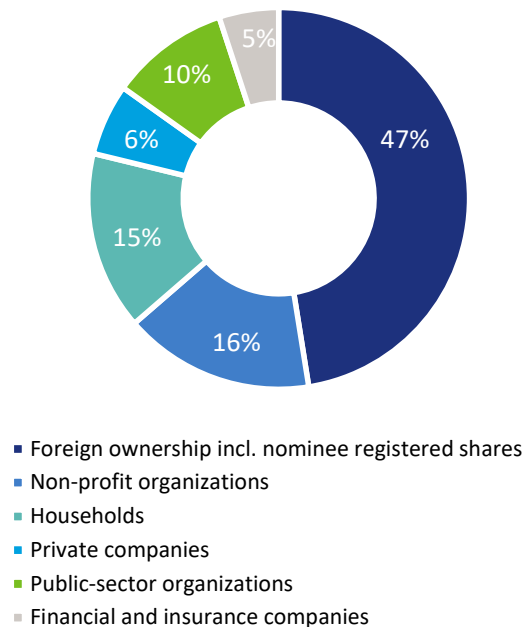
Live our purpose every day

Helping great products reach more people, more easily.

Ownership

- 30,271 registered shareholders at the end of March 2018
- 53% 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 3,488,722 of the Company's own shares

Shareholder distribution by sector
March 31, 2018



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.

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