

# Growing into the preferred global food packaging brand

Roadshow presentation February-March 2018

**Huhtamaki**



# 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

17,400



Manufacturing sites

76

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

- 40 plants on 5 continents
- 8,700 employees
- €1.8bn net sales

## Flexible packaging



### Flexible Packaging

- 25 plants on 3 continents
- 6,900 employees
- €913mn net sales

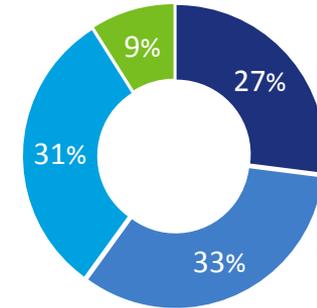
## Fiber packaging



### 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

# 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

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

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

## Our customers

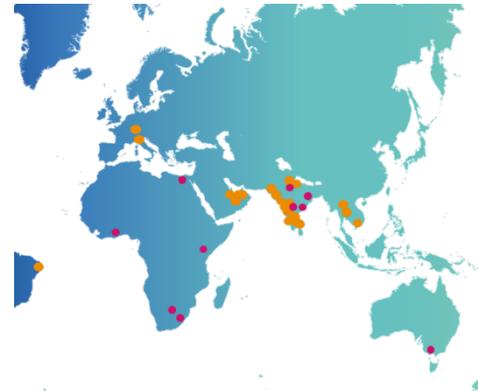


## Market position



## 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



## 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



## Key competitors

Hartmann, Pactiv, local players, plastics manufacturers

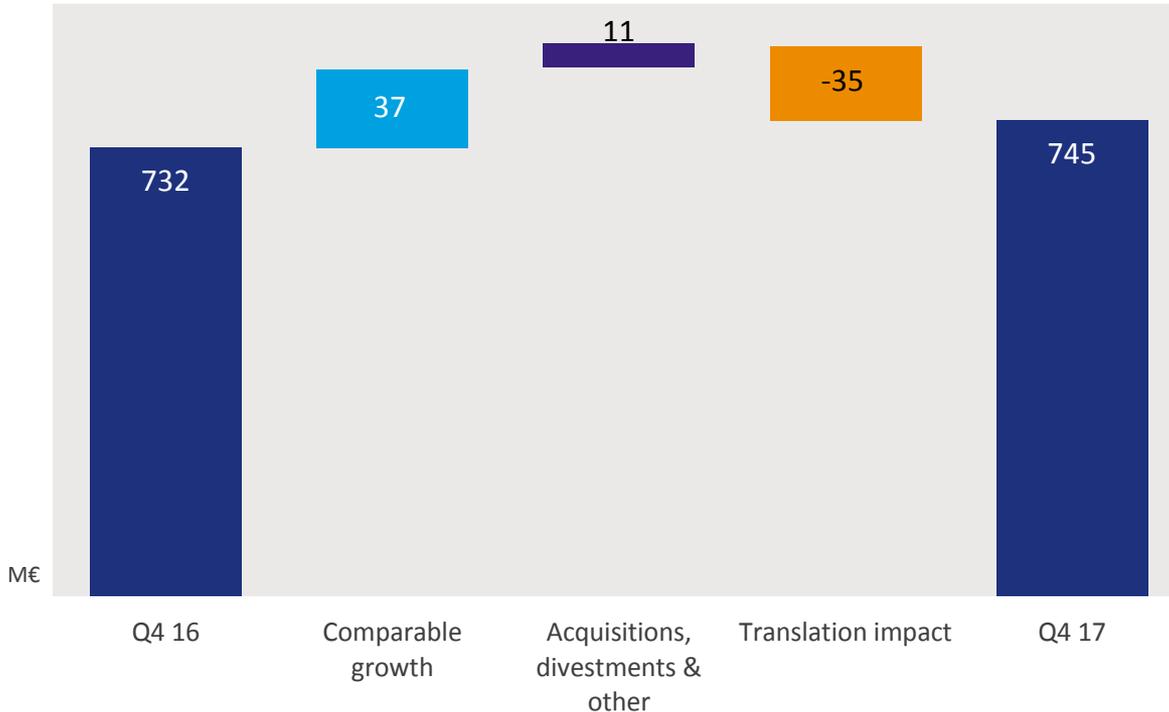


## Focus areas

- 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

FY 2017: A year of continued  
investment

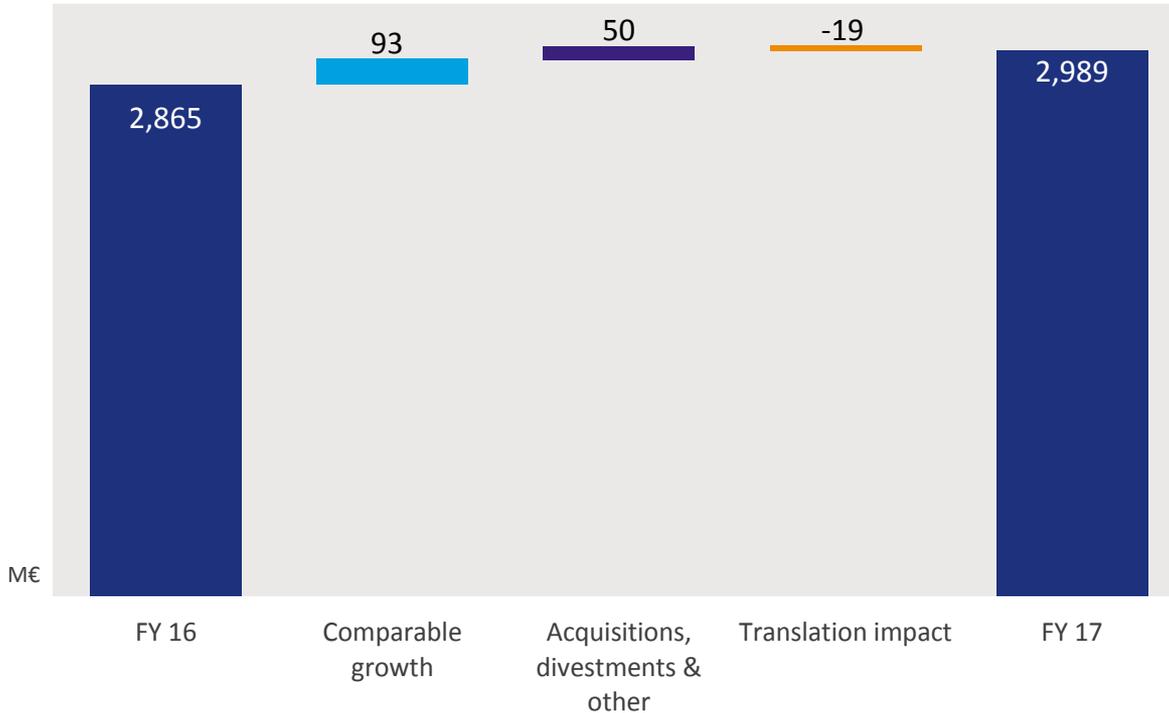
# Accelerated comparable growth in emerging markets in Q4



## Net sales growth split in Q4 17

- 5% comparable growth
- 9% in emerging markets
- 1% from acquisitions
- Negative currency translation impact of MEUR -35 (app. -5%)
- India turned positive in the quarter

# Full-year topline growth burdened by India



## Net sales growth split in FY 17

- 3% comparable growth
- 4% in emerging markets
- 2% from acquisitions
- Negative currency translation impact of MEUR -19 (app. 1%)
- YTD India net sales -4%

# Comparable growth

	Q4 17	Q3 17	Q2 17	Q1 17	2016	2017	Long-term ambitions
Foodservice EAO	6%	4%	2%	3%	5%	4%	5-7%
North America	2%	2%	1%	2%	6%	2%	2-5%
Flexible Packaging	9%	7%	-2%	3%	-1%	4%	6-8%
Fiber Packaging	4%	5%	8%	4%	5%	5%	5-7%
<b>Group</b>	<b>5%</b>	<b>4%</b>	<b>1%</b>	<b>3%</b>	<b>4%</b>	<b>3%</b>	<b>5+%</b>

- Flexible Packaging growth track continues with India also contributing
- Strong growth in Foodservice E-A-O, especially in Europe, supported by good volume development in core paper items
- Good progress in retail private label tableware in North America
- Fiber Packaging volumes impacted by subdued demand in Western Europe and South Africa

# Continued EPS improvement

<i>MEUR</i>	Q4 17	Q4 16	<i>Change</i>	FY 2017	FY 2016	<i>Change</i>
Net sales	<b>745.4</b>	731.5	2%	<b>2,988.7</b>	2,865.0	4%
Adjusted EBITDA <sup>1</sup>	<b>95.3</b>	95.2	0%	<b>389.7</b>	381.8	2%
<i>Margin</i>	<b>12.8%</b>	13.0%		<b>13.0%</b>	13.3%	
Adjusted EBIT <sup>1</sup>	<b>65.0</b>	65.4	-1%	<b>267.7</b>	267.9	-0%
<i>Margin</i>	<b>8.7%</b>	8.9%		<b>9.0%</b>	9.4%	
Adjusted EPS <sup>2</sup> , €	<b>0.51</b>	0.44	16%	<b>1.90</b>	1.83	4%
ROI <sup>1</sup>				<b>13.6%</b>	14.7%	
ROE <sup>1</sup>				<b>17.0%</b>	17.7%	
Capital expenditure	<b>70.7</b>	103.9	-32%	<b>214.8</b>	199.1	8%
Free cash flow	<b>50.3</b>	21.7	132%	<b>55.5</b>	100.3	-45%

## Highlights

- Earnings at a good level, supported by growth
- Q4 cash flow improvement
- 4% improvement in YTD EPS
- High capex reflected in full year cash flow and higher depreciation

# Foreign currency impact clearly negative in the quarter

	Average rate 2016	Closing rates					Average rate 2017
		Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	
USD	1.11	1.05	1.07	1.14	1.18	<b>1.19</b>	<b>1.13</b>
INR	74.37	71.09	69.69	73.71	77.11	<b>76.47</b>	<b>73.48</b>
GBP	0.82	0.85	0.86	0.88	0.88	<b>0.89</b>	<b>0.88</b>
CNY	7.35	7.27	7.40	7.74	7.84	<b>7.80</b>	<b>7.62</b>
AUD	1.49	1.45	1.40	1.49	1.51	<b>1.53</b>	<b>1.47</b>
THB	39.05	37.57	36.95	38.79	39.33	<b>38.93</b>	<b>38.27</b>
RUB	74.26	63.26	60.34	67.30	68.39	<b>68.80</b>	<b>65.86</b>
BRL	3.86	3.41	3.36	3.75	3.75	<b>3.95</b>	<b>3.60</b>
NZD	1.59	1.50	1.53	1.57	1.64	<b>1.69</b>	<b>1.59</b>
ZAR	16.29	14.29	13.82	14.83	15.92	<b>14.73</b>	<b>15.04</b>

## Foreign currency translation impact

### Q4 17:

MEUR -35 on net sales

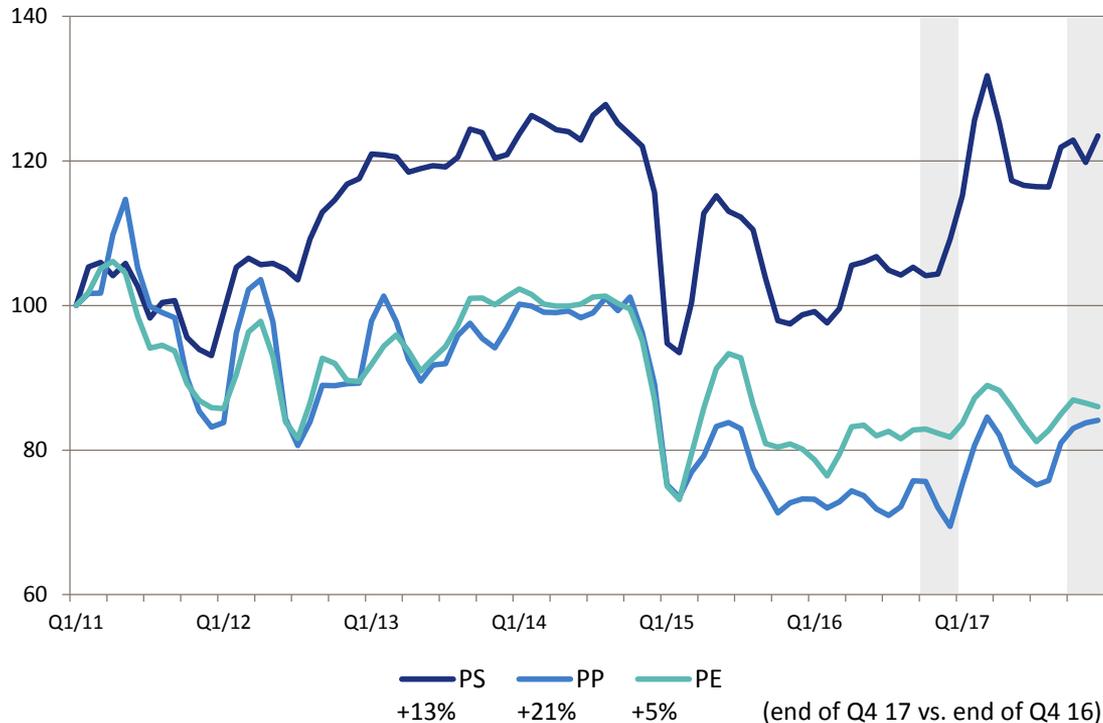
MEUR -3 on EBIT

### FY 2017:

MEUR -19 on net sales

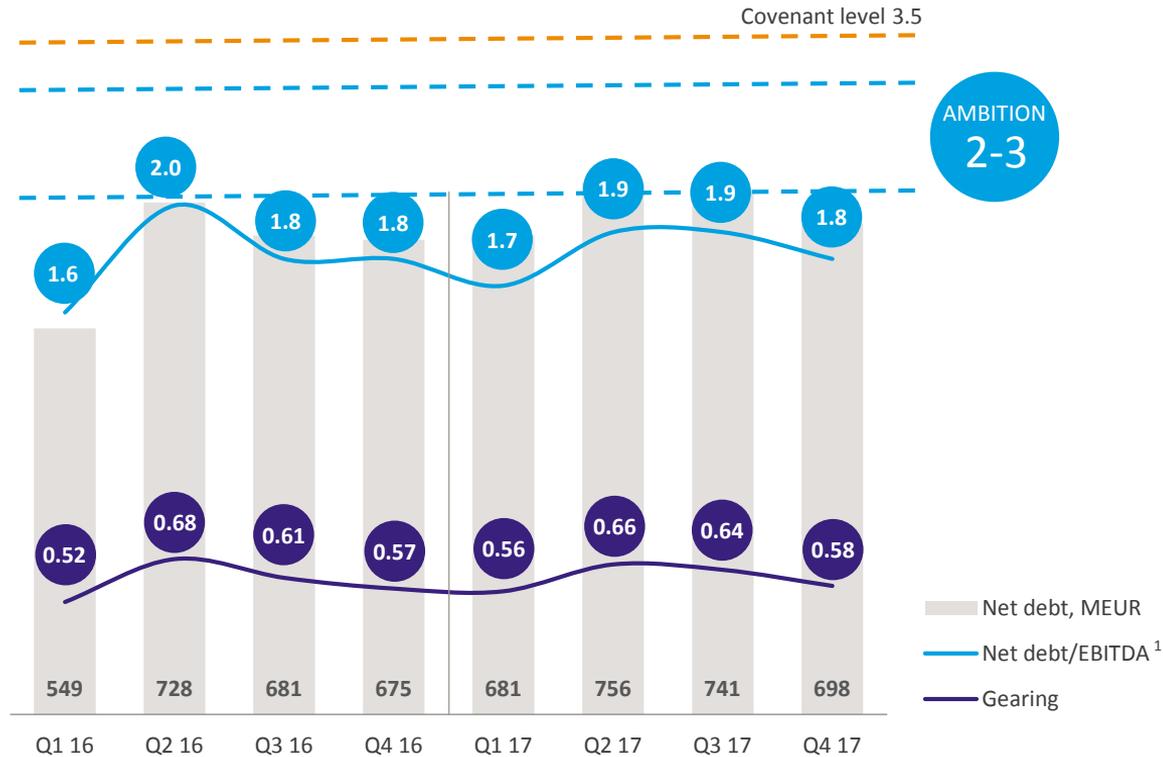
MEUR -1 on EBIT

# Plastic resin prices trending upwards



- Prices for plastic resins were volatile throughout the year, but higher vs. prior year
- Prices for paperboard were relatively stable
- Recycled fiber on high level, moderated towards year end in Europe

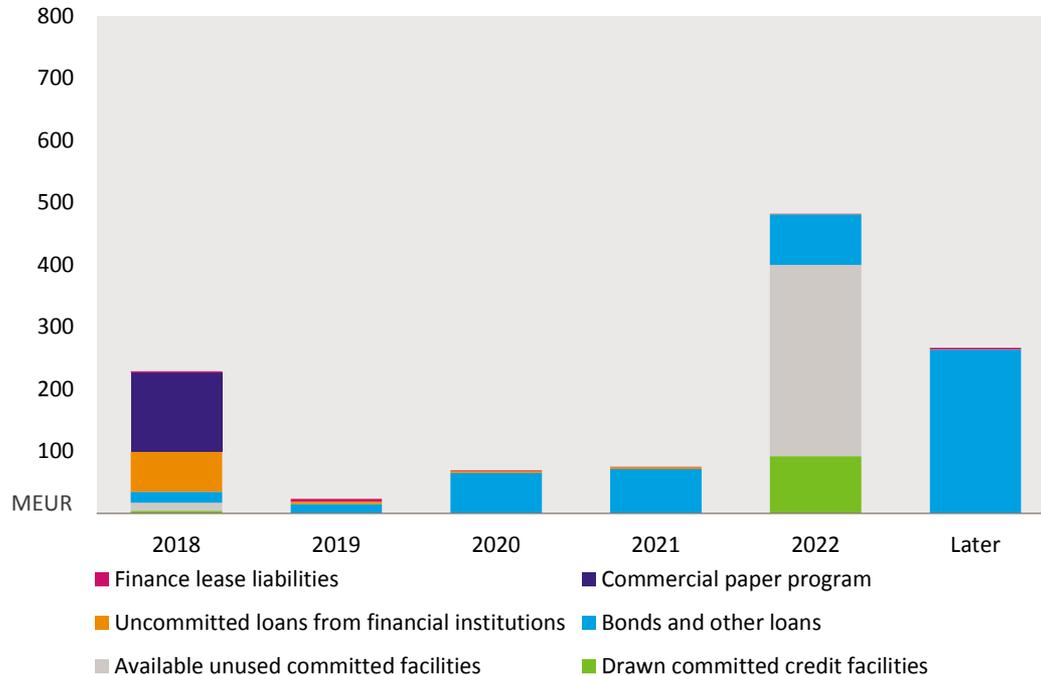
# Stable debt position



- Net debt/EBITDA stable at 1.8
- At the end of Q4 17
  - Cash and cash equivalents MEUR 116
  - Unused committed credit facilities available MEUR 321
- Funds available for acquisitions approx. MEUR 400-500

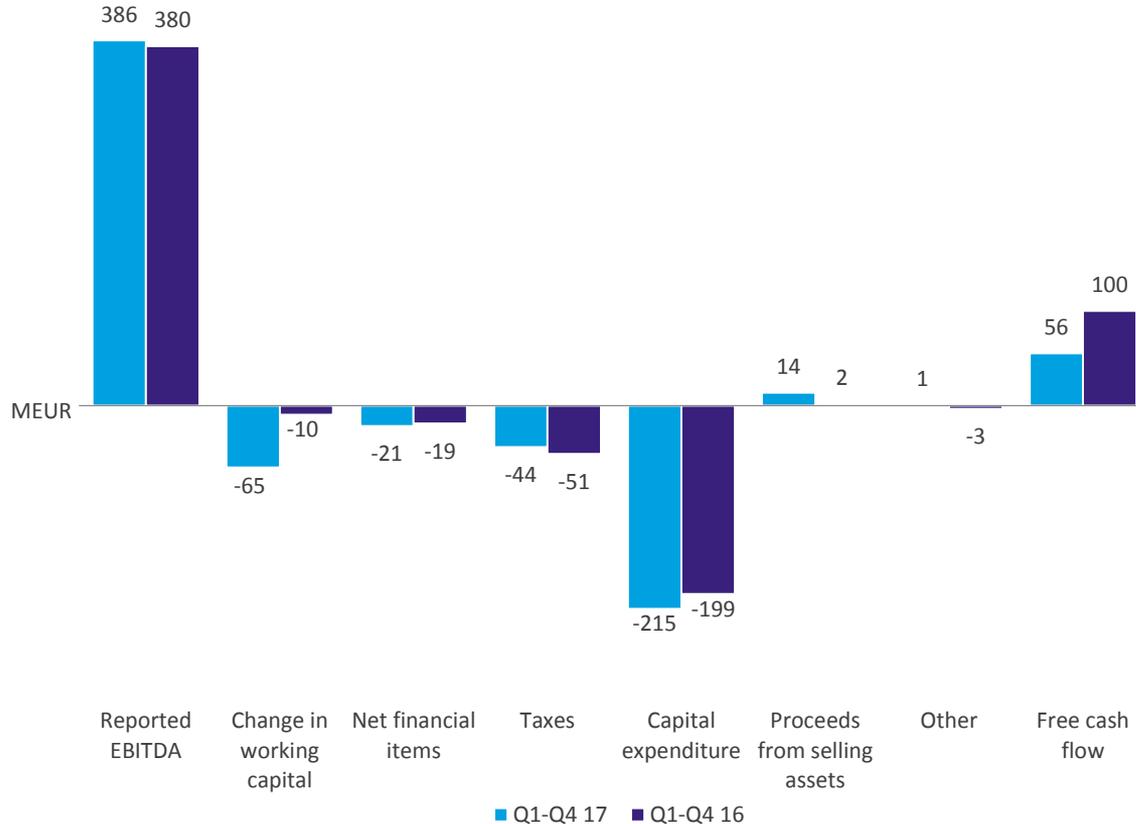
# Debt maturity extended during 2017

## Debt maturity structure December 31, 2017



- MEUR 150 Schuldschein issued in Q2
- MEUR 150 bond (7-year) issued in Q4 at 1.625% coupon
- Average maturity 4.6 years at the end of 2017 (3.9 at the end of 2016)

# Free cash flow burdened by high capex and increase in inventories



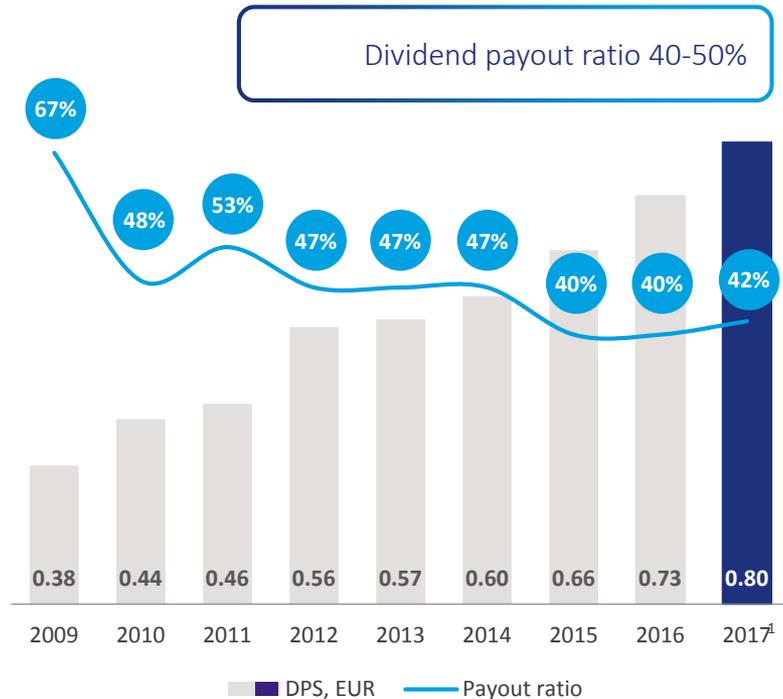
- Capex above prior year level due to growth investments:
  - LTM capex MEUR 215 of which the North America segment MEUR 98 (46%)
  - Other major investment areas Egypt, China, and Poland
- High inventories at the end of the quarter due to business picking up and timing

# Solid financial position

<i>MEUR</i>	Dec 2017	Dec 2016
Total assets	<b>2,931</b>	2,875
Operating working capital	<b>512</b>	515
Net debt	<b>698</b>	675
Equity & non-controlling interest	<b>1,208</b>	1,182
Gearing	<b>0.58</b>	0.57
ROI <sup>1</sup>	<b>13.6%</b>	14.7%
ROE <sup>1</sup>	<b>17.0%</b>	17.7%

- As a result of active investment agenda
  - Higher asset base with capex at MEUR 215
  - ROI burdened as latest investments not delivering earnings yet
- ROE at good level
- Currency translation impact on balance sheet

# The Board of Directors aims at predictable and growing dividends



- The Board proposes a €0.80 dividend per share
- Adjusted EPS €1.90
- Based on Board proposal, 10% increase in dividend
  - Payout ratio 42%
  - Dividend yield<sup>2</sup> 2.3%
- Dividend +110% since 2009
- Dividend CAGR for 2009-2017 is approx. 10%

# Progress towards our long-term ambitions

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

- Accelerated growth after subdued H1
- Heavy investment agenda to enable future growth – burden to balance sheet ratios

# 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.

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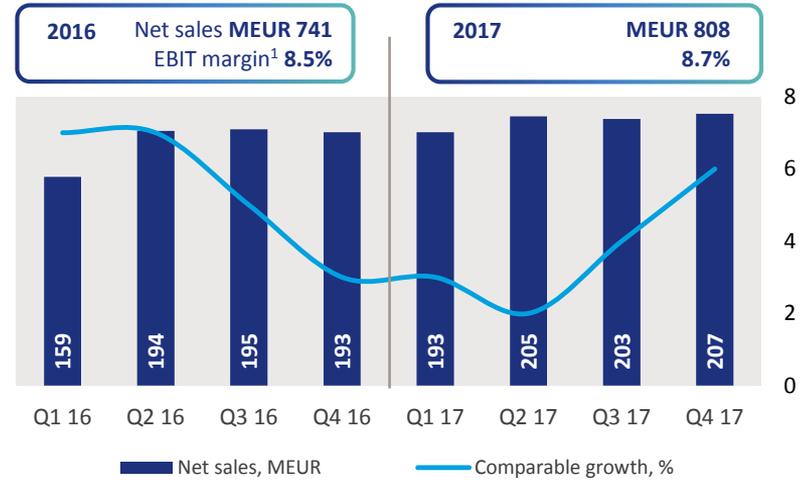
## Short-term risks and uncertainties

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.

# Q4 2017 by business segment

# Foodservice Europe-Asia-Oceania: Improved EBIT margin

- Robust growth across key product categories
- Solid earnings development supported by successful actions to improve competitiveness
- Improved position and competitiveness in China
  - Consolidation of operations in South China completed with focus on key product categories
  - Acquisition of IP's foodservice operations
  - Consolidation of the two Tianjin units into one



Key figures, MEUR	Q4 17	Q4 16	Change
Adjusted EBIT <sup>1</sup>	17.9	15.3	17%
Margin <sup>1</sup>	8.6%	7.9%	
RONA <sup>1</sup>	13.0%	13.7%	
Capital expenditure	17.6	19.6	-10%
Operating cash flow*	16.1	7.7	109%

# Improved position and competitiveness in China



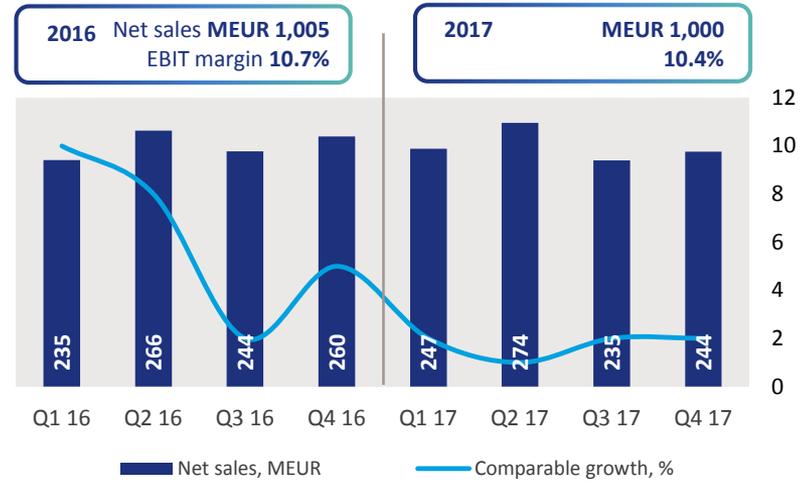
## Actions taken in 2017:

- Invested in 1 unit, bought 2 units, closed 2 units, 1 closure in process

- An efficient and focused network consisting of 3 manufacturing units
- Capability to service our customers at major markets with highest disposable income in China

# North America: Investing for future growth

- Growth moderated by capacity constraints in key categories
  - Strong growth in private label tableware continued
  - Limited manufacturing operations in Arizona began in December
- Profitability remained on previous year's level
  - Cost escalation and ramp up costs in H2
  - Year-end provision adjustments affecting Q4 earnings positively



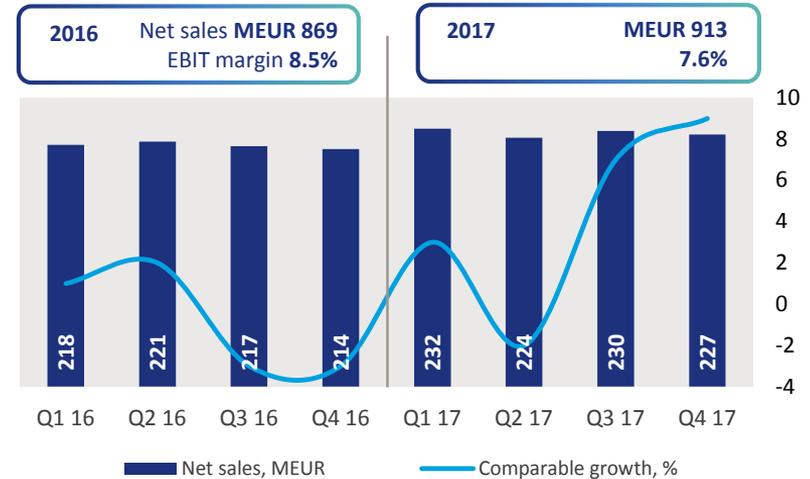
Key figures, MEUR	Q4 17	Q4 16	Change
EBIT	<b>28.8</b>	25.1	15%
<i>Margin</i>	<b>11.8%</b>	9.7%	
RONA	<b>14.2%</b>	16.3%	
Capital expenditure	<b>22.9</b>	62.1	-63%
Operating cash flow*	<b>24.8</b>	-13.0	291%

# The new facility in Goodyear, Arizona



# Flexible Packaging: Strong year-end growth

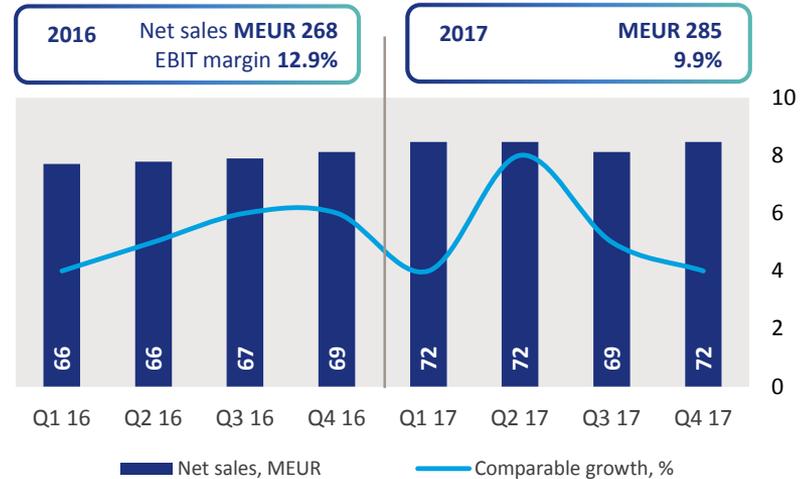
- Full year growth at good level in all markets except India
  - Q4 comparable growth 9%
  - India returned to growth in Q4, however -4% full year
- EBIT burdened by negative growth in India, tight competitive situation and high costs of growth in Europe
  - Improvement in Q4 helped by India recovery and statutory pension plan change in Germany



Key figures, MEUR	Q4 17	Q4 16	Change
EBIT	19.1	17.6	9%
<i>Margin</i>	8.4%	8.2%	
RONA	10.8%	11.6%	
Capital expenditure	20.7	11.0	88%
Operating cash flow*	8.5	36.2	-77%

# Fiber Packaging: Earnings suffered from weak mix

- Overall good topline growth with weaker mix
- Continued impact of pesticide scandal in Western Europe
  - Shift to lower priced packaging
  - Lack of eggs on the market
- South Africa suffering from avian flu and drought
- Good development in Eastern Europe continues
- Raw material at high level but moderated towards year-end



Key figures, MEUR	Q4 17	Q4 16	Change
EBIT	5.5	9.9	-44%
<i>Margin</i>	7.6%	14.3%	
RONA	12.8%	16.4%	
Capital expenditure	9.3	10.7	-13%
Operating cash flow*	2.7	5.1	-47%

Growing into a preferred global food packaging brand – next steps

# 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

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## Megatrends create opportunities for us



More people



Growing middle class



More urban

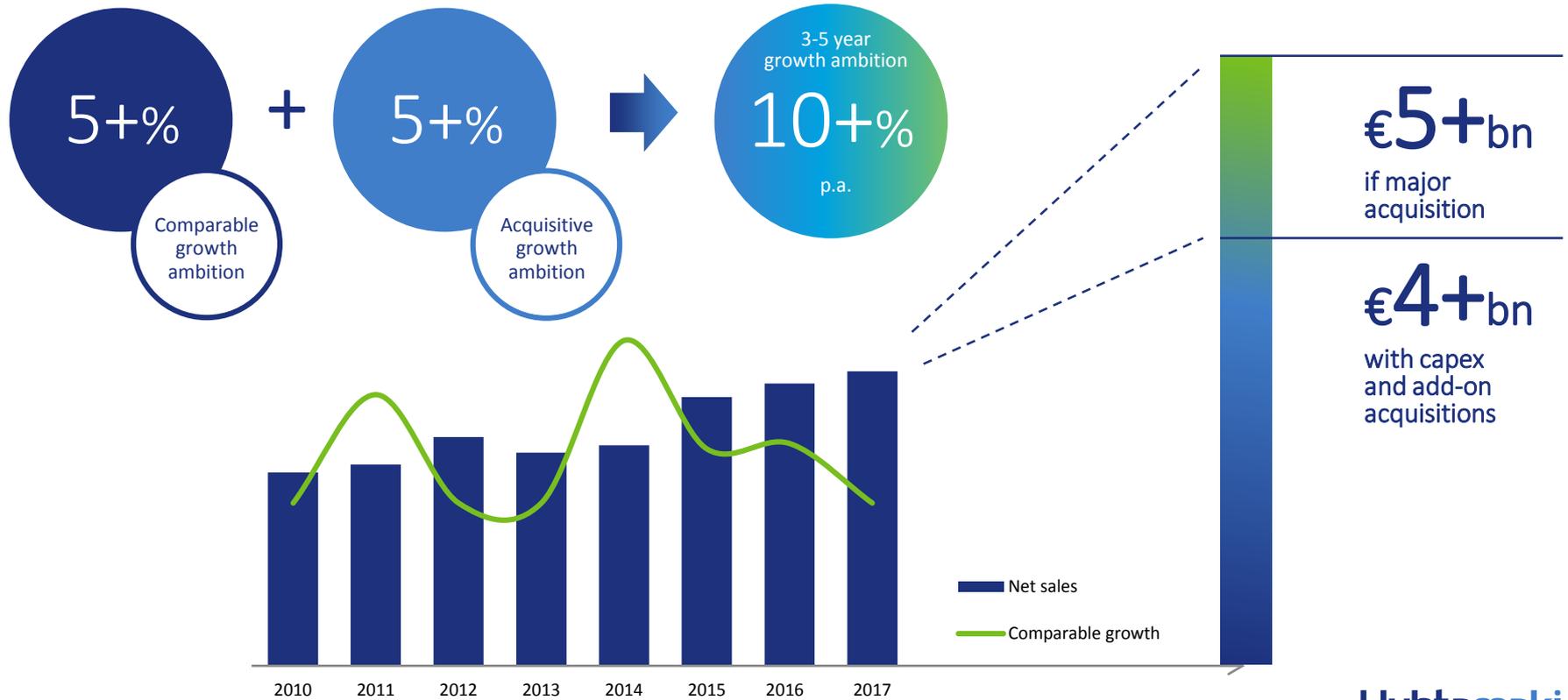


More sustainable

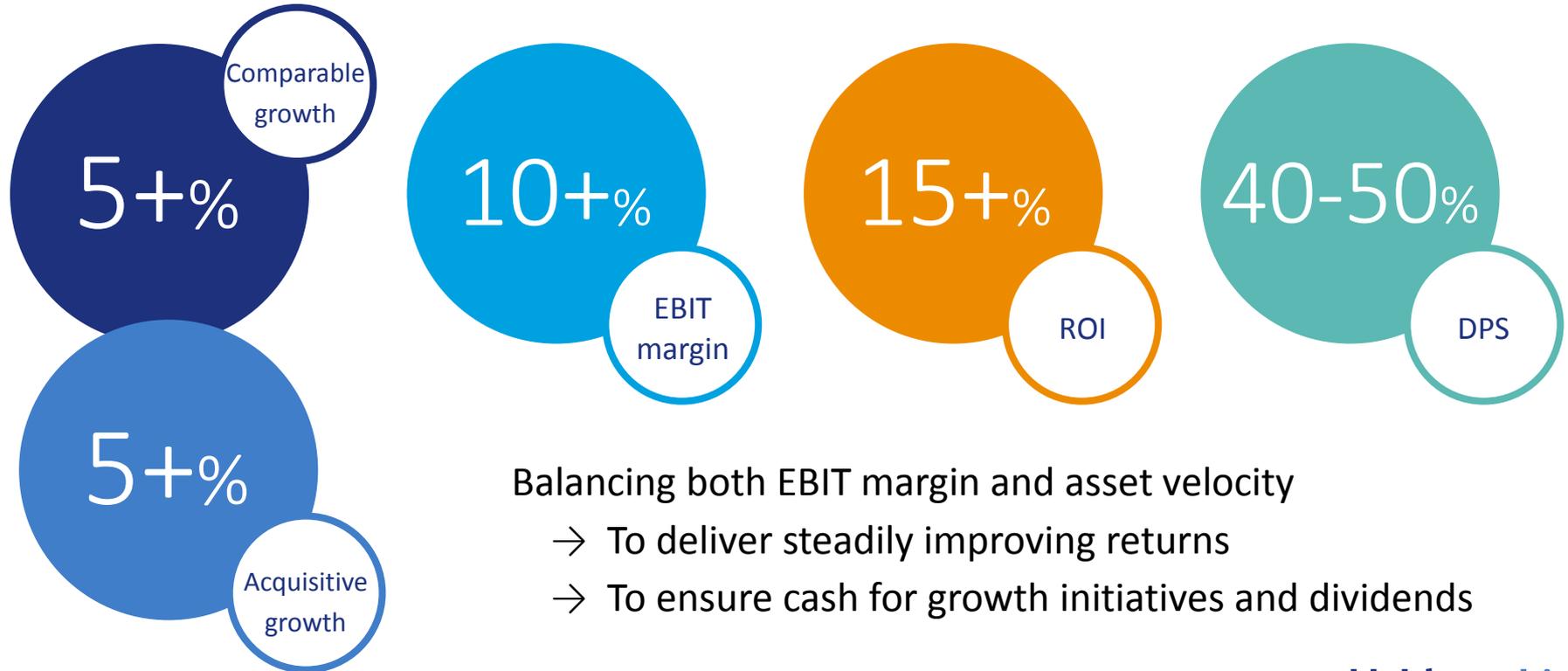
# ... and our positions offer good opportunities



# We target long-term growth both organically and via acquisitions



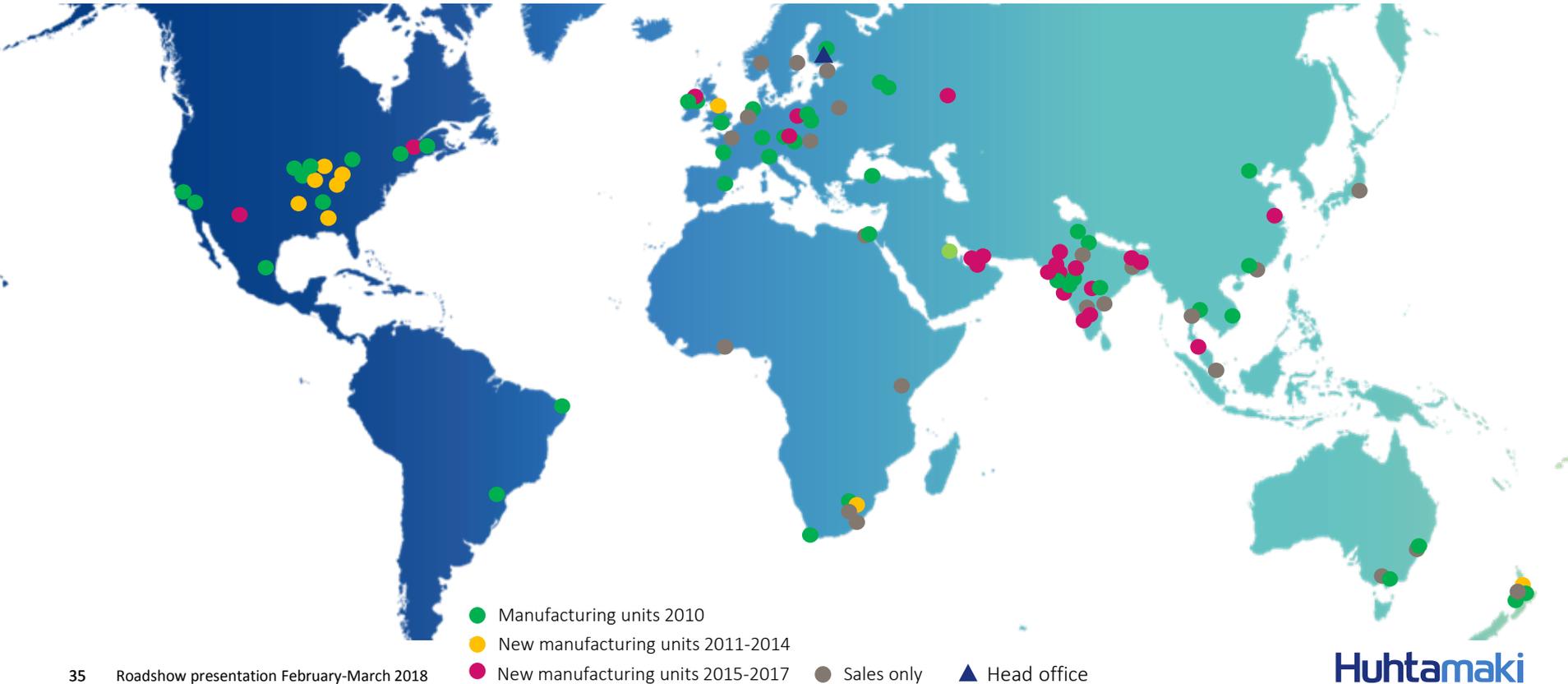
# Growth and operational efficiency drive profitability improvement – Summary of our new long-term ambitions



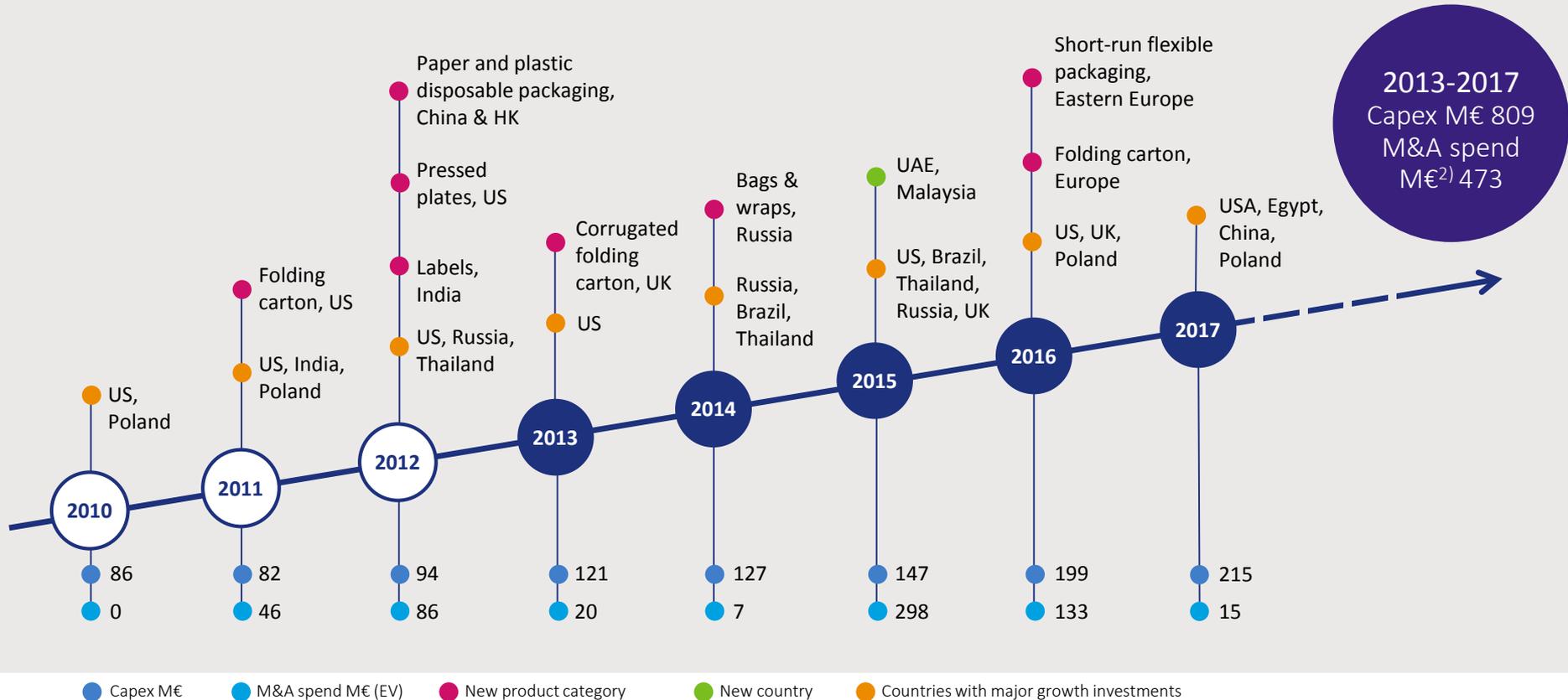
Balancing both EBIT margin and asset velocity

- To deliver steadily improving returns
- To ensure cash for growth initiatives and dividends

# We have built a unique global footprint...



# ... by making major investments in growth in 2010-2017



● Capex M€   ● M&A spend M€ (EV)   ● New product category   ● New country   ● Countries with major growth investments

# 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

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Developing & building our manufacturing capability is in our DNA

Helping great products  
reach more people,  
more easily

# Appendices

# Group financials 2009-2017

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

# EPS improved in 2017

MEUR	Q4 17	Q4 16	Change	FY 2017	FY 2016	Change
Net sales	<b>745.4</b>	731.5	2%	<b>2988.7</b>	2,865.0	4%
Adjusted EBITDA <sup>1</sup>	<b>95.3</b>	95.2	0%	<b>389.7</b>	381.8	2%
<i>Margin</i>	<b>12.8%</b>	13.0%		<b>13.0%</b>	13.3%	
Adjusted EBIT <sup>1</sup>	<b>65.0</b>	65.4	-1%	<b>267.7</b>	267.9	-0%
<i>Margin</i>	<b>8.7%</b>	8.9%		<b>9.0%</b>	9.4%	
EBIT	<b>61.6</b>	63.9	-4%	<b>264.3</b>	266.2	-1%
Net financial items	<b>-1.5</b>	-7.0	79%	<b>-17.5</b>	-26.9	35%
Profit before taxes	<b>60.1</b>	56.9	6%	<b>246.8</b>	239.3	3%
Income tax expense	<b>-9.3</b>	-12.9	28%	<b>-50.3</b>	-47.8	-5%
Profit for the period	<b>50.8</b>	44.0	15%	<b>196.5</b>	191.5	3%
Adjusted EPS <sup>2</sup> , EUR	<b>0.51</b>	0.44	16%	<b>1.90</b>	1.83	4%

## Q4 17 highlights

- Volume growth continued
- Headwinds in Q4
  - Currency translation MEUR -35 in topline and MEUR -3 in EBIT
  - North America cost spikes
- Improvement in financial costs and taxes

## FY 2017 highlights

- EPS improved
- Financial costs lower than prior year
- Full year Tax rate at 20% (20%)

# Quarterly comparable growth by business segment since 2016

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

# 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)



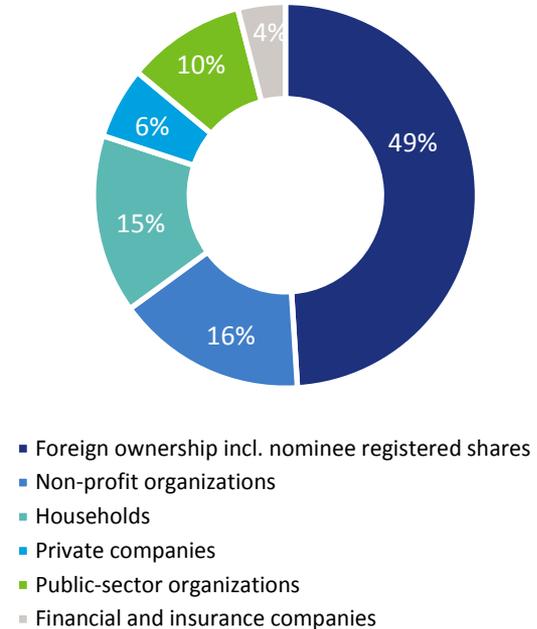
In total approx. MEUR 562 of annual net sales acquired for MEUR 605<sup>(1)</sup>

More details per acquisition are available on our website [www.huhtamaki.com/investors/financial-information/acquisitions-and-divestments](http://www.huhtamaki.com/investors/financial-information/acquisitions-and-divestments)

# Ownership

- 30,474 registered shareholders at the end of December 2017
- 51% 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  
December 31, 2017



# Financial calendar 2018

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**



# 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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