HUHTAMAKI

GROUP

Feb 15, 2012

Huhtamaki 2011 Results

Foundation for quality growth established

CEO Jukka Moisio
CFO Timo Salonen

Solid net sales growth throughout the year

- Group net sales growth accelerated towards the end of the year supported by acquisitions
  - Emerging markets net sales +14% yoy*
  - Group net sales +6% yoy*
- Positive net sales development led by Flexible Packaging
  - Europe +12% yoy*
  - Asia +17% yoy*

* 2011 vs. 2010 in constant currencies.

Continued implementation of the quality growth strategy: three acquisitions in 2011

- Ample Industries and Paris Packaging – specialty folding carton converters in the U.S.
  - Net sales in 2011 MEUR 90
  - EV MEUR 45
- Prisma Pack – a market leader in hygienic films in Brazil
  - Net sales in 2011 MEUR 35
  - EV MEUR 17
- MEUR 62 invested in acquisitions in 2011
- MEUR 29 growth in Group net sales from acquisitions in 2011

Group highlights

Q4 2011

EUR million	Q4 2011	Q4 2010	2011	2010
Net sales	**521.8**	481.8	2,043.6	1,951.8
EBIT*	**27.6**	27.7	127.6	134.3
EBIT margin* %	**5.3**	5.7	6.2	6.9
EPS*, EUR	**0.18**	0.22	0.87	0.92
ROI %			9.8	12.0
ROE %			11.0	14.5
Free cash flow	**63.8**	36.7	64.9	112.9

- Successful price management and favorable product mix supported earnings
- Improved working capital management supported a strong cash flow generation

* Excluding NRI of EUR 0.8 million in Q4 2011 and EUR -7.0 million in 2011.

Business review by segment

Flexible Packaging

Q4 2011

EUR million	Q4 2011	Q4 2010	2011	2010
Net sales	**142.2**	134.1	578.3	524.6
EBIT*	**9.7**	9.6	38.3	34.3
EBIT margin* %	**6.8**	7.2	6.6	6.5
RONA %			9.3	10.7
Operating cash flow	**23.2**	22.3	39.7	34.6

- Robust growth continued in Europe
- Growth in Asia was dampened by the flooding in Thailand
- Strong earnings development in constant currencies, reported earnings flat due to adverse currency movements

* Excluding NRI of EUR -7.8 million in 2011.

Films

Q4 2011

EUR million	**Q4 2011**	**Q4 2010**	**2011**	**2010**
Net sales	**42.5**	36.4	177.0	163.7
EBIT	**-0.3**	1.5	8.4	10.8
EBIT margin %	**-0.7**	4.1	4.7	6.6
RONA %			6.2	9.1
Operating cash flow	**2.1**	5.5	-4.3	5.7

- Net sales growth attributable to the hygiene films unit acquired in Brazil and positive development in North America
- Earnings decline due to lower volumes and market softness in Europe, integration costs in Brazil and ramp-up delay in Thailand

North America

Q4 2011

EUR million	Q4 2011	Q4 2010	2011	2010
Net sales	**148.8**	127.8	532.3	535.6
EBIT	**10.2**	8.0	43.5	45.4
EBIT margin %	**6.9**	6.3	8.2	8.5
RONA %			11.2	11.9
Operating cash flow	**31.3**	19.0	43.5	59.0

- The acquisition of Ample Industries continued to strengthen the segment's position in the foodservice market
- Positive constant currency net sales development continued, thanks to the acquired units and good progress in the retail business
- The acquired units had a positive contribution on earnings

Ample Industries: Further expansion of our product offering and foodservice market presence

- Continued to strengthen the North America segment's position in foodservice markets together with Paris Packaging acquired in Q3 2011
  - Complementary product offering of boxes, clamshells and trays for the foodservice and frozen dessert markets
- Improved the ability to serve a larger group of customers from one point of contact
- Synergies in paperboard purchasing, use of waste (cuttings/ Chinet®), sales, customer service and logistics

Molded Fiber

Q4 2011

EUR million	**Q4 2011**	**Q4 2010**	**2011**	**2010**
Net sales	**60.9**	61.0	238.2	232.9
EBIT	**5.8**	6.2	20.9	21.9
EBIT margin %	**9.5**	10.2	8.8	9.4
RONA %			12.0	12.7
Operating cash flow	**5.9**	7.5	18.2	23.1

- Positive net sales development in constant currencies continued
- Negative earnings development due to adverse currency movements

Foodservice Europe-Asia-Oceania

Q4 2011

EUR million	Q4 2011	Q4 2010	2011	2010
Net sales	**117.2**	115.0	482.4	467.6
EBIT*	**3.8**	4.1	21.2	24.5
EBIT margin* %	**3.2**	3.6	4.4	5.2
RONA %			8.9	10.6
Operating cash flow	**15.4**	5.4	12.7	21.8

- Positive net sales development in Eastern Europe and Asia
- Earnings declined due to low profitability of the Central European plastics and the Nordic businesses as well as rationalization measures within the European operations

* Excluding NRI of EUR 0.8 million in Q4 2011 and 2011.

Financial review

Income statement

Q4 2011, continuing operations

EUR million	Q4 2011	Q4 2010	2011	2010
Net sales	**521.8**	481.8	2,043.6	1,951.8
EBITDA	**43.3**	48.3	196.9	213.6
EBITDA margin %	**8.3**	10.0	9.6	10.9
EBIT	**28.4**	27.7	120.6	134.3
EBIT margin %	**5.4**	5.7	5.9	6.9
NRI	**0.8**	-	-7.0	-
EBIT excluding NRI	**27.6**	27.7	127.6	134.3
EBIT margin % excluding NRI	**5.3**	5.7	6.2	6.9
Net financial items	**-4.5**	-2.6	-16.1	-14.2
Result before taxes	**24.1**	25.2	105.2	120.7
Taxes	**-3.0**	0.1	-13.5	-16.2
Result for the period	**21.1**	25.3	91.7	104.5
EPS	**0.19**	0.22	0.80	0.92
EPS excluding NRI	**0.18**	0.22	0.87	0.92

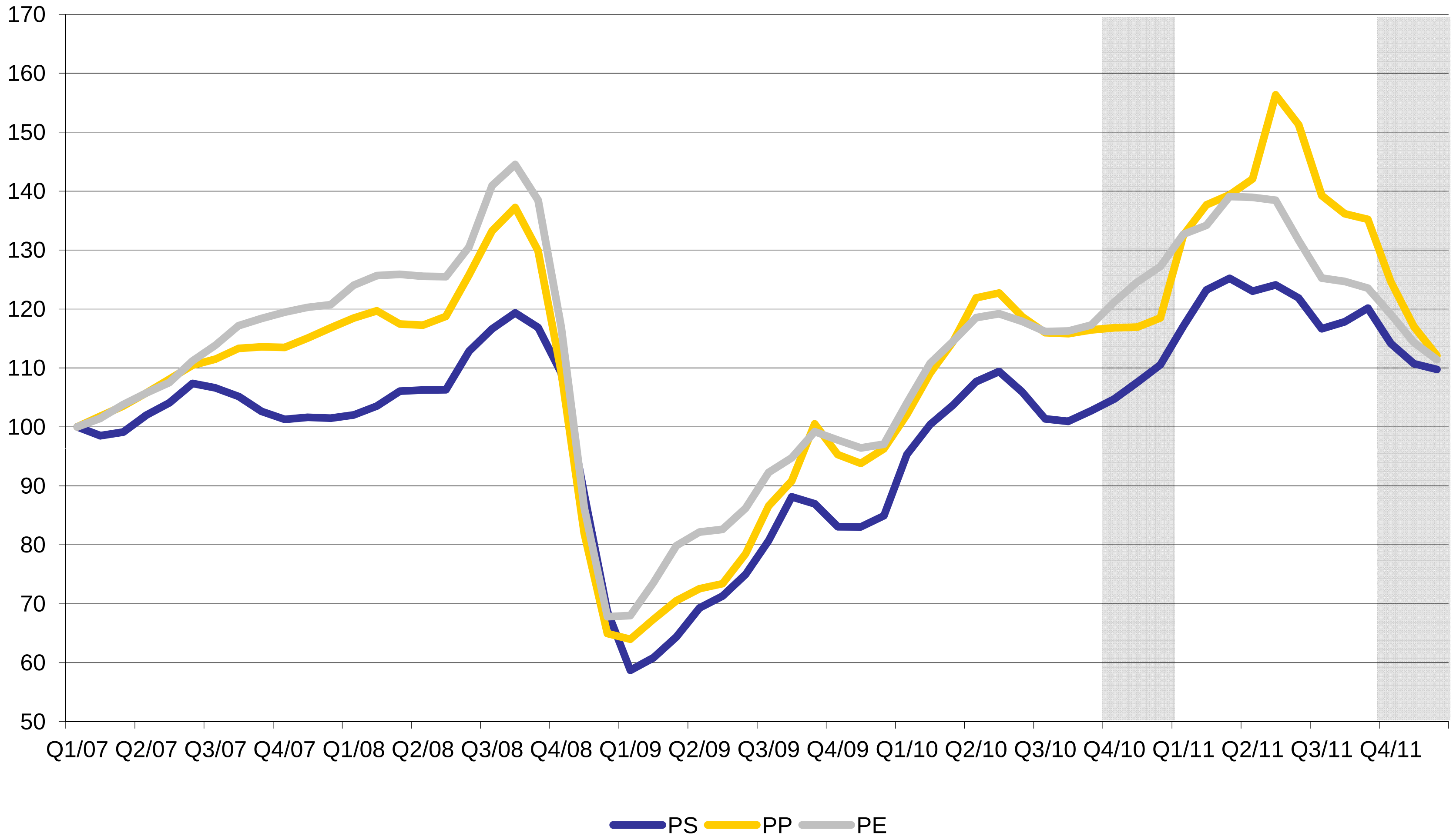
- FY 2011 impact of adverse currency movements in consolidation:
  - Net sales MEUR -36
  - EBIT MEUR -3
- Costs from strategic projects MEUR 5.0 in 2011

Volume development

Q4 2011

	Q4 2011	2011
Volume growth		
Flexible Packaging	**3%**	4%
Films	**-2%**	5%
North America	**-5%**	-4%
Molded Fiber	**3%**	3%
Foodservice EAO	**0%**	0%
Volume growth Group total	**-1%**	1%
Price & mix change	**5%**	4%
Comparable growth	**4%**	5%

Polymer based raw material prices



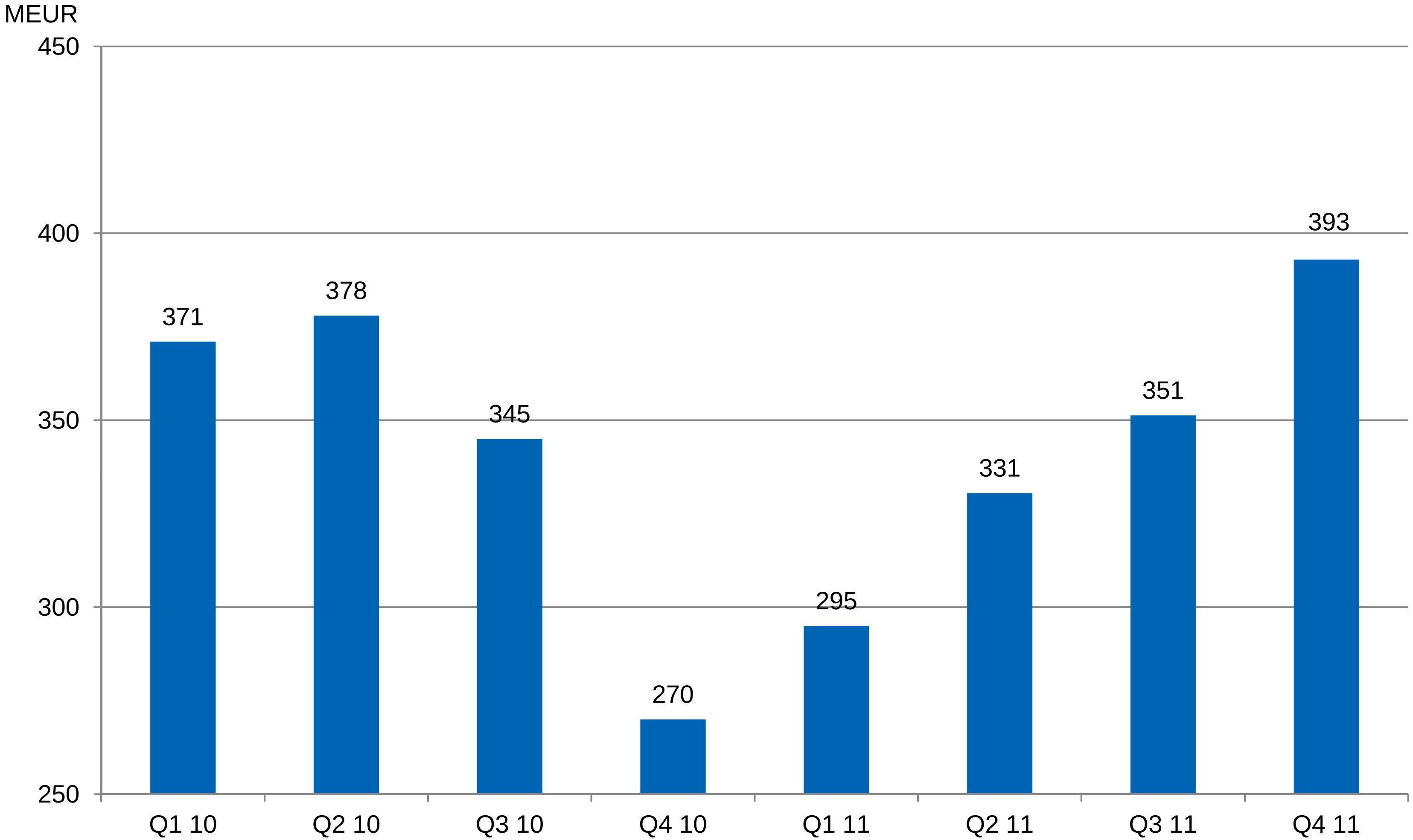
Q4 2011

Group statement of financial position

Q4 2011

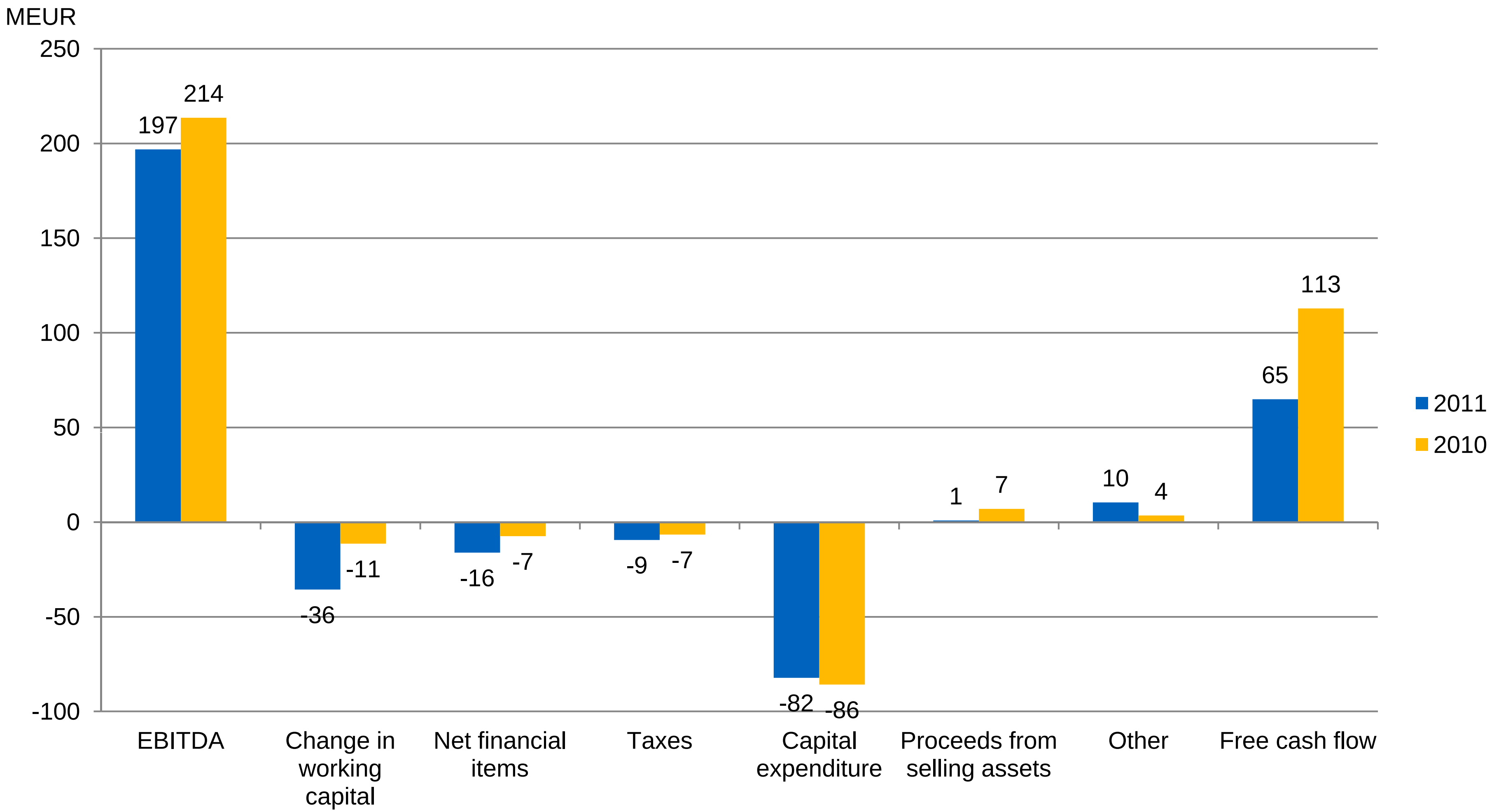
EUR million	Dec 2011	Dec 2010
Total assets	**1,909.1**	1,865.1
Operating working capital	**337.2**	308.1
Net debt	**393.5**	269.9
Equity & non-controlling interest	**805.0**	848.7
Gearing	**0.49**	0.32
ROI %	**9.8**	12.0
ROE %	**11.0**	14.5

Net debt development



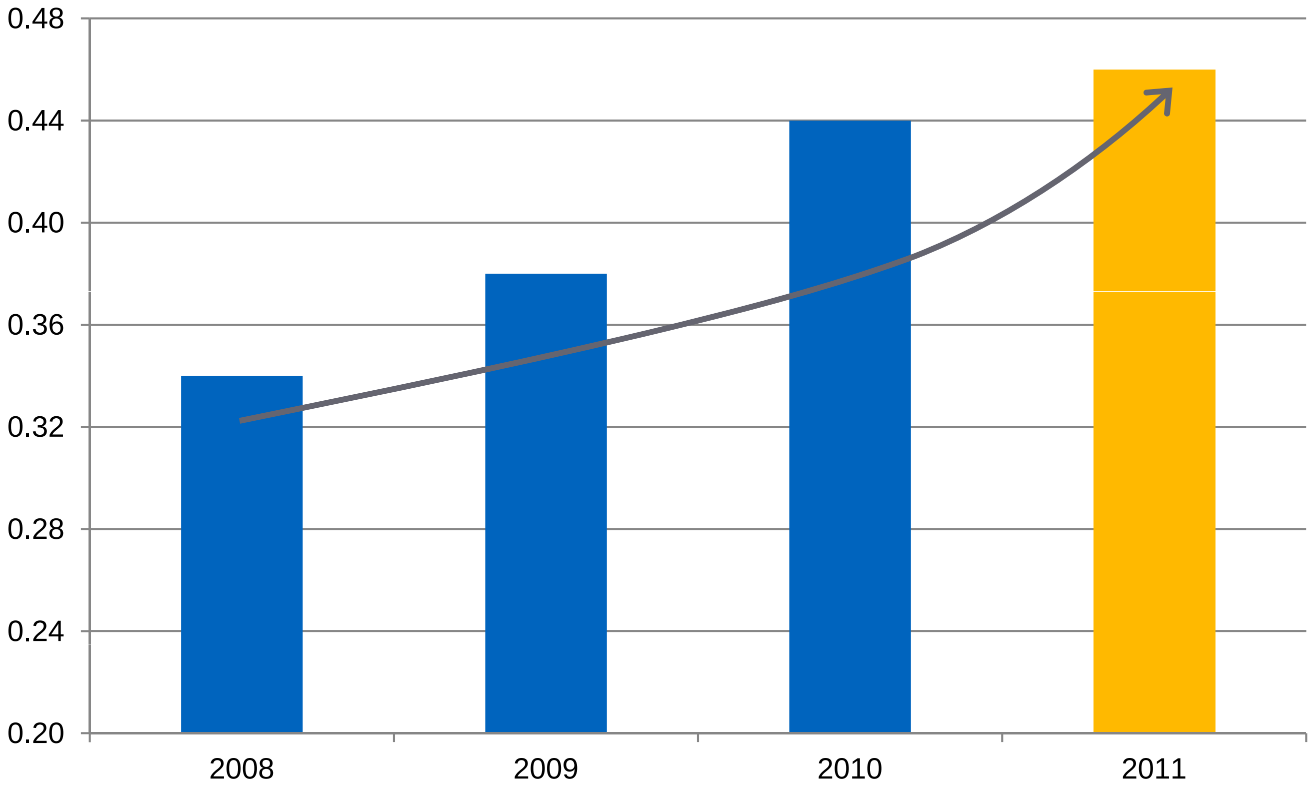
Cash flow

2011 vs. 2010



Board proposes all-time high dividend

- Dividend proposal **EUR 0.46** per share (payout ratio 53%)
- Dividend growth 35% in 2008-2012



Looking forward

Outlook 2012

- The Group's trading conditions are expected to remain relatively stable during 2012.
- Good financial position and ability to generate a positive cash flow will enable the Group to further address profitable growth opportunities.
- Growth in net sales is expected to continue.
- Earnings per share (EPS) are expected to increase compared to the EUR 0.87 (excluding NRI) achieved in 2011.
- Capital expenditure is expected to be below EUR 100 million.

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 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.

Scheduled events in 2012

• Annual Accounts	Week 9
• Interim Report Q1 2012	April 24
• Annual General Meeting	April 24
• Interim Report Q2 2012	July 20
• Interim Report Q3 2012	October 19

For further information, please contact us:

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Appendices

Huhtamaki in 2012

EUR 2.0 billion in net sales

12,700 people employed

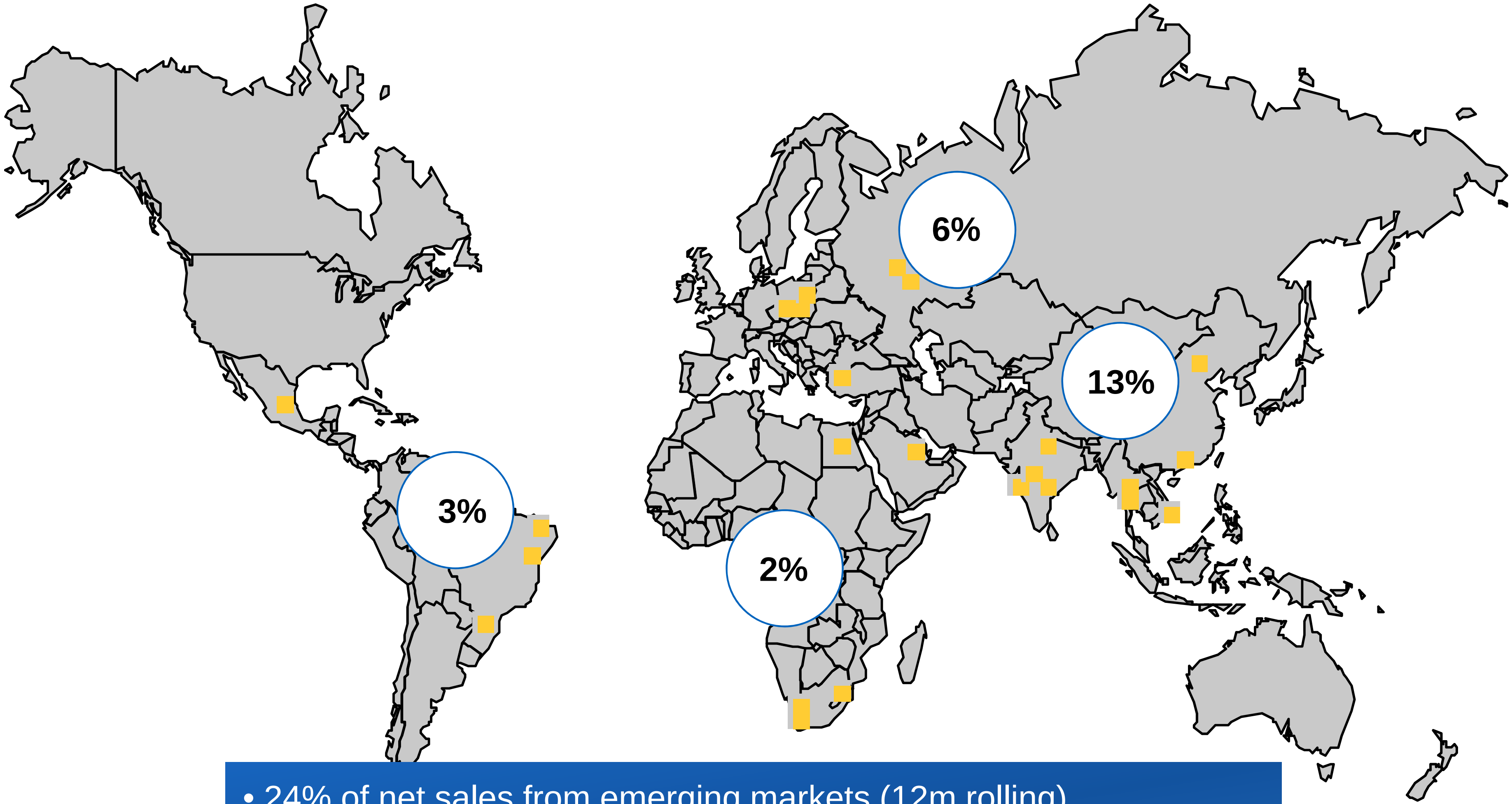
59 manufacturing units

31 operating countries

	Globally Organized			Geographically Organized	
Businesses	Flexibles	Films	Molded Fiber	Disposables	
					
Reporting segments	Flexible Packaging	Films	Molded Fiber	North America	Foodservice E-A-O
Share of net sales*	28%	9%	12%	26%	23%

* Other activities 2%.

Emerging markets' share of net sales continues to increase



- 24% of net sales from emerging markets (12m rolling)
- 4,700 out of 12,700 employees in emerging markets
- 24 out of 59 manufacturing units in emerging markets

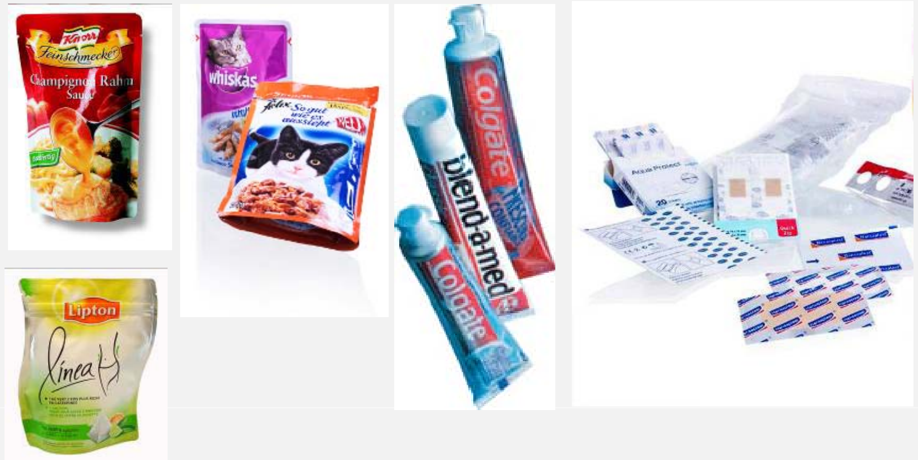
NB: Definition of emerging markets is based on IMF's World Economic Outlook report 2011.

Flexible Packaging:

A leader in technology and innovation

Markets and products

Food & Beverages	Petfood	Tube laminates	Personal care & household	Labels



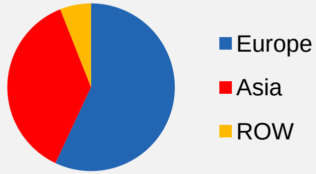
Major customers

Nestlé, Unilever, kraft foods, MARS

Major players

amcor, BEMIS, Constantia Flexibles, Sealed Air – Our Products Protect Your Products

Sales by geography



MEUR	Q4 2011	Q4 2010	2011	2010
Net sales	142.2	134.1	578.3	524.6
EBIT*	9.7	9.6	38.3	34.3
EBIT margin* %	6.8	7.2	6.6	6.5
RONA %			9.3	10.7

Strong market position in

- Biscuits and confectionary in India
- Coffee in Thailand and Vietnam
- Chocolate in Europe
- Tube laminates and pet food worldwide

Competitive advantages

- Excellent technical knowhow
- Leading in South and Southeast Asia
- Strong anchor in Europe
- High focus on innovation, NPD

Growth potential

- 6-8% p.a. - mainly driven by Asia and selected market segments in Europe

* Excluding NRI MEUR -7.8 in 2011.

North America:

A leading position based on molded fiber and shaped paperboard

Markets and products

Consumer Goods	Retail	Foodservice

Major customers

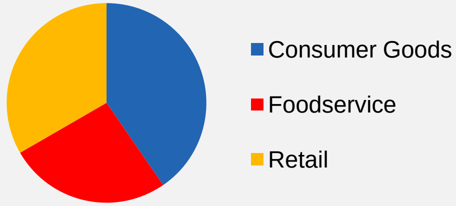
Costco Wholesale, Nestlé, Sam's Club, Kroger

Major players

Pactiv, Solo, Dixie

Q4 2011

Sales by market channel



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EBIT margin %	6.9	6.3	8.2	8.5
RONA %			11.2	11.9

Strong market positions

- Leading position in shaped containers for frozen desserts
- Leading position in premium branded tableware market (Chinet® products)

Competitive advantage

Chinet

- Chinet® brand – Consumer reputation
- Paper forming expertise and systems capability
- Operation and supply chain excellence
- Molded fiber technology and cost position

Growth potential

- 3-4% p.a. - driven by Retail and Foodservice

Foodservice E-A-O:

Global footprint brings competitive advantage

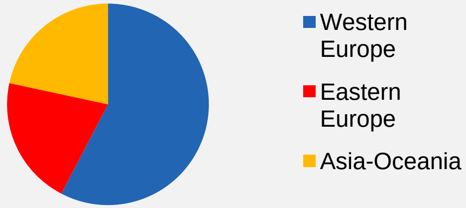
Markets and products

QSR | Catering | Industry | Vending

Customers

Major players

Sales by geography



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RONA %			8.9	10.6

Strong market positions

- Europe: #1
- Asia-Oceania: #1

Competitive advantage

- Long term presence in emerging markets, global network and footprint
- Leading in sustainable solutions - BioWare
- Paper forming expertise
- High quality standards

Growth potential

- ~5% p.a. – driven by Eastern Europe and Asia

* Excluding NRI of EUR 0.8 million in Q4 2011 and 2011.

Molded Fiber:

Global presence and strong technological knowhow

Markets and products

Egg packaging

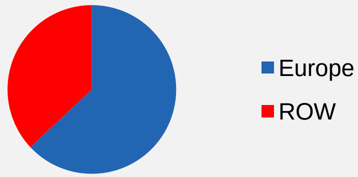
Fruit trays

Major customers

- Retailers
- Packers

Major players

Sales by geography



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RONA %			12.0	12.7

Market position

- Global #1

Competitive advantage

- Local presence
- In-house proprietary technology
- Experienced team
- In-house recycled paper sourcing

Growth potential

- 3-4% p.a. – driven by emerging markets

Films:

Leading competencies and technical knowhow

Markets and products

Building and construction	Pressure sensitive	Hygiene and healthcare	Technical markets and speciality packing

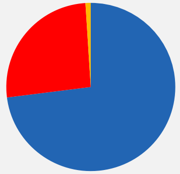




Major customers

Major players

Sales by geography



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EBIT margin %	-0.7	4.1	4.7	6.6
RONA %			6.2	9.1

Market position
- Global leader in release films

Competitive advantage
- Strong technical knowhow, especially in silicone coating
- Global manufacturing capability
- High focus on innovations
- Competence in release film applications and bio films

Growth potential
- 5-10% p.a.

Q4 2011

Solid domestic shareholding

- 26,604 registered shareholders at the end of December 2011
- 24% of shares controlled by non-profit organizations
  - Finnish Cultural Foundation a major owner since 1943, current ownership 17.2%
- 74% of shares in domestic ownership

Shareholder distribution by sector
December 31, 2011