HUHTAMAKI

GROUP

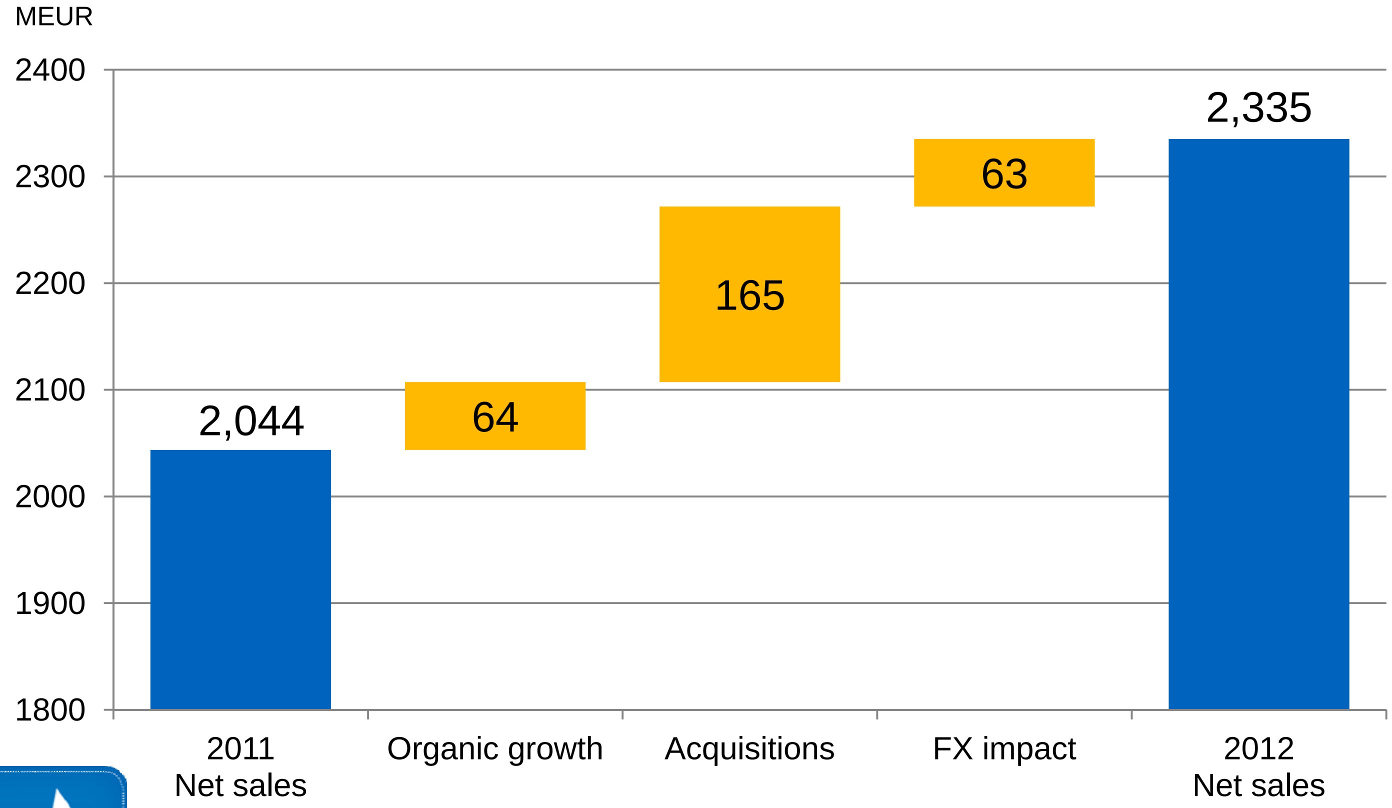
February 13, 2013

Huhtamaki 2012 Results
Strong growth in net sales and earnings

CEO Jukka Moisio
CFO Timo Salonen

14% net sales growth in 2012

- Strong organic growth in Molded Fiber, North America and emerging markets



Group highlights in 2012

EUR million	Q4 2012	Q4 2011	FY 2012	FY 2011
Net sales	**578.7**	521.8	2,335.0	2,043.6
EBIT*	**35.2**	27.6	161.6	127.6
EBIT margin*, %	**6.1**	5.3	6.9	6.2
EPS*, EUR	**0.25**	0.18	1.21	0.87
ROI, %			**11.9**	9.8
ROE, %			**15.0**	11.0
Free cash flow	**45.7**	63.8	102.6	64.9

- Profitability improved in all segments especially in Foodservice E-A-O
- All key financial ratios improved
- New records in full year EPS at EUR 1.21 (+39%) and ROE at 15%

* Excluding MEUR -7.0 (net amount) non-recurring items (NRI) in FY 2011 and MEUR 0.8 (net amount) in Q4 2011.

Business review by segment

Flexible Packaging
Q4 2012

EUR million	Q4 2012	Q4 2011	FY 2012	FY 2011
Net sales	**137.2**	142.2	587.1	578.3
EBIT*	**9.8**	9.7	44.2	38.3
EBIT margin* %	**7.1**	6.8	7.5	6.6
RONA %			**13.8**	9.3
Operating cash flow	**20.3**	23.2	41.4	39.7

- Continued net sales growth in Asia not sufficient to offset negative development in Europe and effect of New Zealand site closure
- Stable earnings despite of soft sales in Europe, positive effect from elimination of the loss-making unit in New Zealand
- Acquisition of a high-end pressure sensitive label specialist in India

* Excluding MEUR -7.8 NRI in FY 2011.

Films

Q4 2012

EUR million	Q4 2012	Q4 2011	FY 2012	FY 2011
Net sales	**42.6**	42.5	191.5	177.0
EBIT	**0.6**	-0.3	8.7	8.4
EBIT margin %	**1.4**	-0.7	4.5	4.7
RONA %			**5.6**	6.2
Operating cash flow	**6.6**	2.1	11.7	-4.3

- Positive net sales development in North America and especially in Europe as a result of increased demand for pressure sensitive films and films for industrial markets
- Earnings increase mainly due to good cost containment in Europe and volume growth in North America

North America
Q4 2012

EUR million	Q4 2012	Q4 2011	FY 2012	FY 2011
Net sales	**180.1**	148.8	704.3	532.3
EBIT	**11.0**	10.2	55.5	43.5
EBIT margin %	**6.1**	6.9	7.9	8.2
RONA %			**12.2**	11.2
Operating cash flow	**27.2**	31.3	28.7	43.5

- Strong growth in foodservice, retail business affected positively by successful product line extensions and acquired units
- Stable earnings development driven by positive effect from acquisitions
- Recent purchase of a manufacturing facility in Batavia, Ohio, to expand and strengthen disposable product offering and capability in the US*

* Stock Exchange Release on February 1, 2013.

Molded Fiber

Q4 2012

EUR million	Q4 2012	Q4 2011	FY 2012	FY 2011
Net sales	**66.6**	62.4	263.5	244.0
EBIT	**7.0**	5.8	26.9	20.9
EBIT margin %	**10.5**	9.3	10.2	8.6
RONA %			**15.6**	12.0
Operating cash flow	**2.0**	6.0	25.6	18.5

- Solid net sales growth from positive volume and product mix development as well as increased capacity in emerging markets
- Favorable product mix and excellent operational performance, especially in Europe, contributed to positive earnings development

Foodservice Europe-Asia-Oceania

Q4 2012

EUR million	Q4 2012	Q4 2011	FY 2012	FY 2011
Net sales	**155.1**	128.3	601.1	524.1
EBIT*	**9.5**	3.8	34.6	20.0
EBIT margin* %	**6.1**	3.0	5.8	3.8
RONA %			**10.9**	7.8
Operating cash flow	**10.4**	16.4	39.7	10.7

- Net sales growth mainly due to acquired business in Asia and growth in Russia and in the UK
- Significant earnings improvement due to good cost containment, successful restructuring activities in Germany, favorable product mix as well as acquired business

* Excluding MEUR 0.8 (net amount) NRI in FY 2011 and Q4 2011.

Stable trading conditions with improvement in North America

- Trading conditions relatively stable; overall healthy demand in H1 2012 but market softness evident in H2 2012, reflected in increasing customer cautiousness
  - Flexible Packaging: stable trading conditions; good development in retort laminates for pet food packaging as well as applications for the beverage sector and label solutions
  - Films: increased volatility; growth of personal care products in emerging markets and added value solutions
  - North America: improved trading conditions; increase in restaurant visits and growth in retail disposable tableware market, recovery of retail take home ice cream
  - Molded Fiber: solid trading conditions; continued growth of high-end egg packaging
  - Foodservice E-A-O: stable trading conditions; strong demand for hot cups

Successful implementation of the quality growth strategy

- Six acquisitions completed to date:
  - Prisma Pack, September 2011 (Films)
  - Paris Packaging, Inc., September 2011 (North America)
  - Ample Industries, Inc., November 2011 (North America)
  - Josco (Holdings) Limited, April 2012 (Foodservice E-A-O)
  - Winterfield, LLC, August 2012 (North America)
  - Webtech Labels Private Limited, November 2012 (Flexible Packaging)
- In total MEUR 230 of annual net sales acquired with MEUR 150*

* As announced at the time of the acquisitions and including assumed debt.

Growth enhancing capacity investments in North America

- A manufacturing facility in Batavia, Ohio, in the US purchased at the end of January 2013
- A new state of the art manufacturing and distribution unit creates a platform to expand operations and strengthen the disposable product offering and capability in the US
- Total investment including site purchase, improvements in infrastructure and machinery investments to set up capacity will be approximately MUSD 60 (MEUR 45)
- Majority of the investment will take place in 2013
- Operations to begin at the end of 2013, initial focus on paper cups
- Approximately 200 jobs to be created by the end of 2016

Strengthening positions as a global foodservice packaging supplier

- Significant product range extension in the US with the folding carton acquisitions
- The Josco acquisition created a superior platform to service global foodservice customers' growing needs in Asia, expanded the product range and increased capacity

➔ Already a strong contribution to North America and Foodservice E-A-O segments: combined growth of MEUR 249 in net sales and MEUR 25 in EBIT in 2012 vs. 2011

- The new facility in Batavia will add drink cup capacity in the US and improve service ability with a new logistics setup

➔ Globally leveraging the Group's paperboard packaging expertise and foodservice position to address the needs of key foodservice customers

Huhtamaki businesses in 2013

Businesses	Foodservice disposables	Flexible packaging	Molded fiber packaging	Films
				
Share of net sales	56%	25%	11%	8%
Operations in	• North America • Europe • Asia • Oceania • Middle East • Africa	• Europe • Asia • Oceania • South America	• Europe • Oceania • South America • Africa	• Europe • North America • South America • Asia

In total

EUR 2.3 billion in net sales*	**14,200** people employed	**31** operating countries	**64** manufacturing units

Q4 2012

* FY 2012 reported numbers.

Financial review

Income statement

Q4 2012

EUR million	Q4 2012	Q4 2011	FY 2012	FY 2011
Net sales	**578.7**	521.8	2,335.0	2,043.6
EBITDA	**58.6**	43.3	252.1	196.9
EBITDA margin %	**10.1**	8.3	10.8	9.6
EBIT*	**35.2**	27.6	161.6	127.6
EBIT margin* %	**6.1**	5.3	6.9	6.2
Net financial items	**-5.6**	-4.5	-21.2	-16.1
Result before taxes	**29.9**	24.1	141.3	105.2
Taxes	**-3.1**	-3.0	-14.9	-13.5
Result for the period	**26.8**	21.1	126.4	91.7
EPS*	**0.25**	0.18	1.21	0.87

* Excluding MEUR -7.0 (net amount) NRI in FY 2011 and MEUR 0.8 (net amount) in Q4 2011.

Growth by business segment

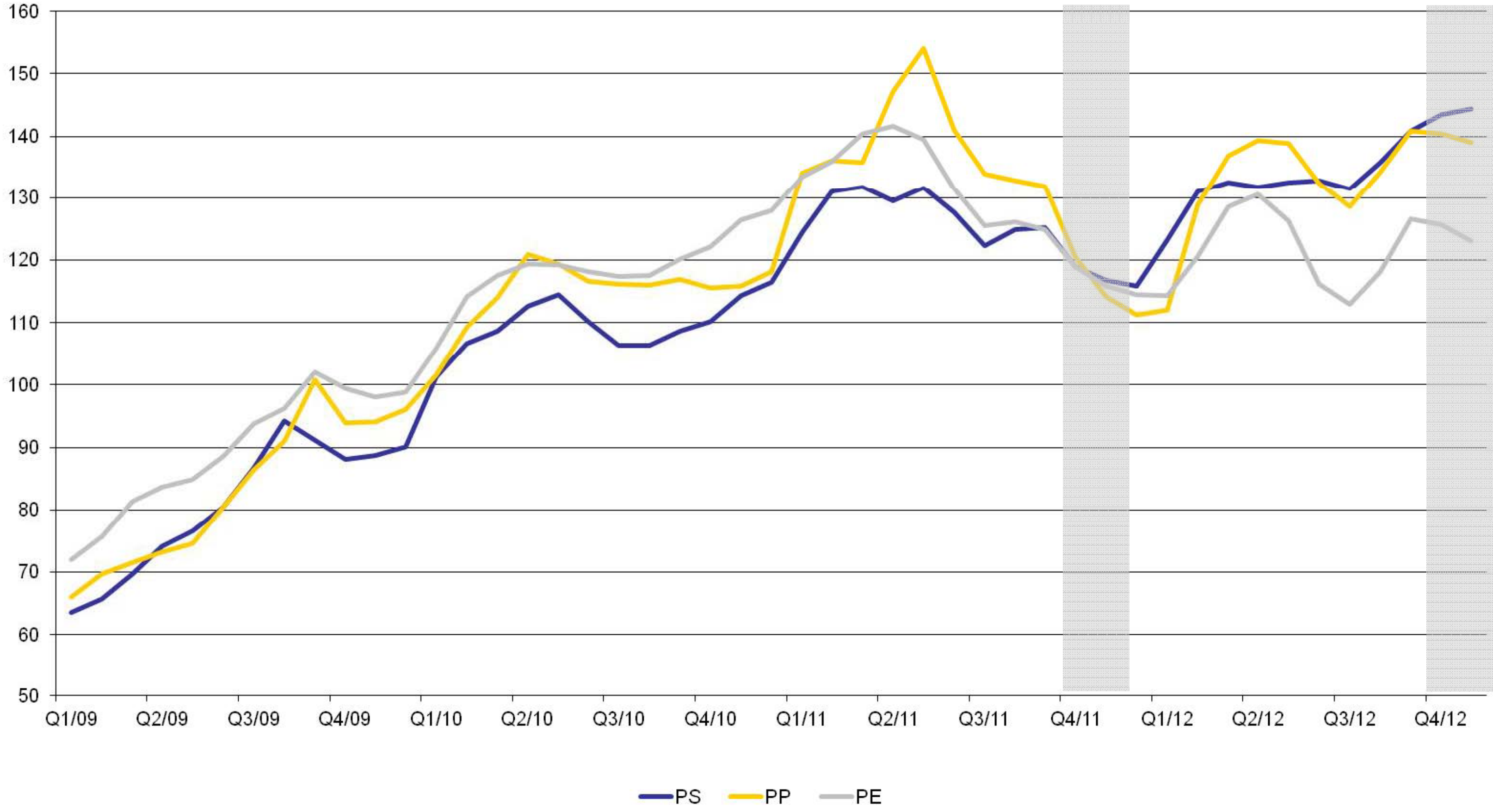
Q4 2012

*Comparable growth**

	Q4 2012	FY 2012	FY 2011
Flexible Packaging	-5%	**1%**	12%
Films	6%	**1%**	6%
North America	6%	**6%**	1%
Molded Fiber	5%	**8%**	3%
Foodservice E-A-O	2%	**1%**	3%
Group total	2%	**3%**	5%

* In constant currencies, excluding acquisitions.

Polymer based raw material prices

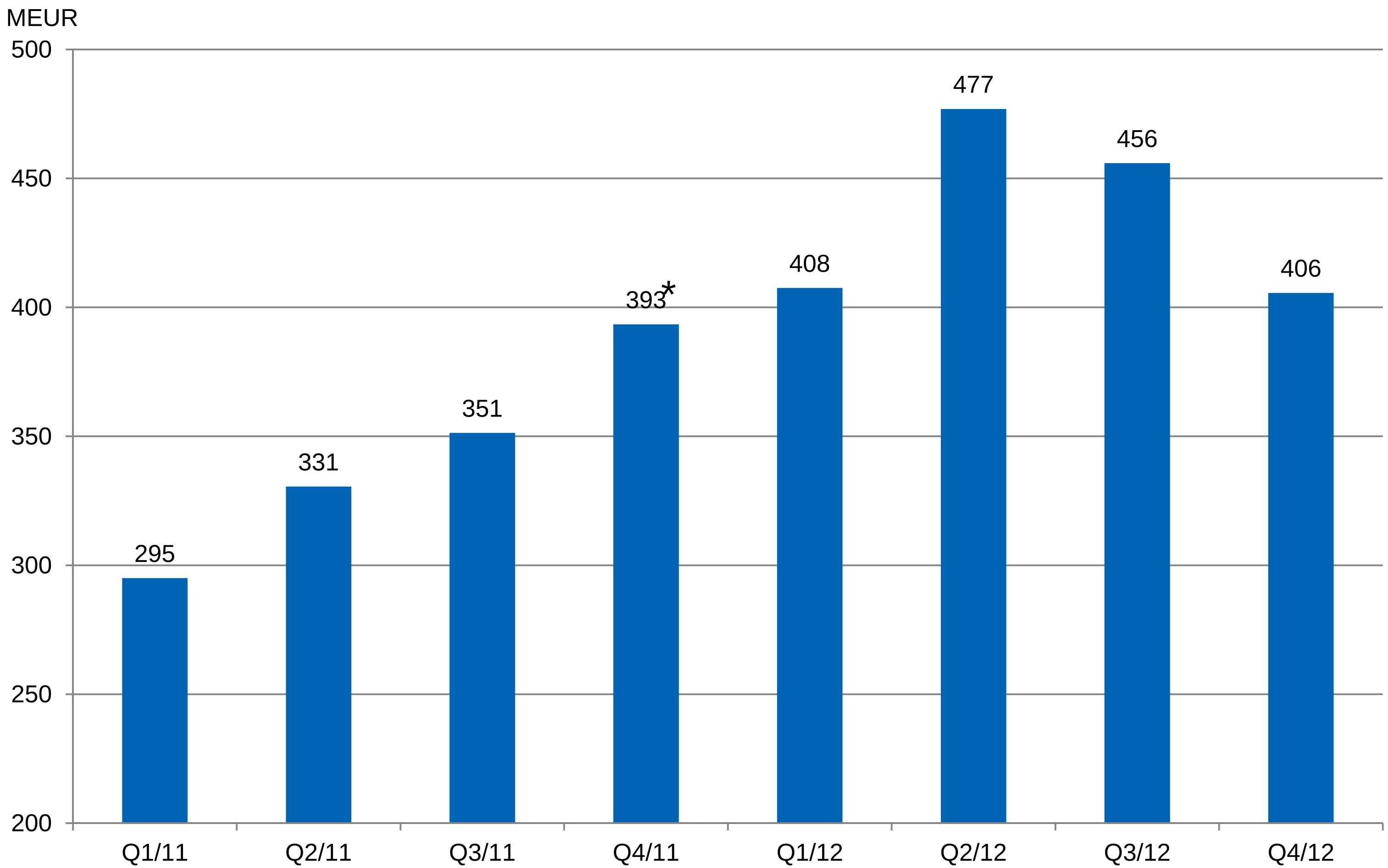


Group statement of financial position

Q4 2012

EUR million	Dec 2012	Dec 2011
Total assets	**2,028.7**	1,909.6
Operating working capital	**379.1**	337.2
Net debt	**405.6**	393.4
Equity & non-controlling interest	**891.3**	805.0
Gearing	**0.46**	0.49
ROI %	**11.9**	9.8
ROE %	**15.0**	11.0

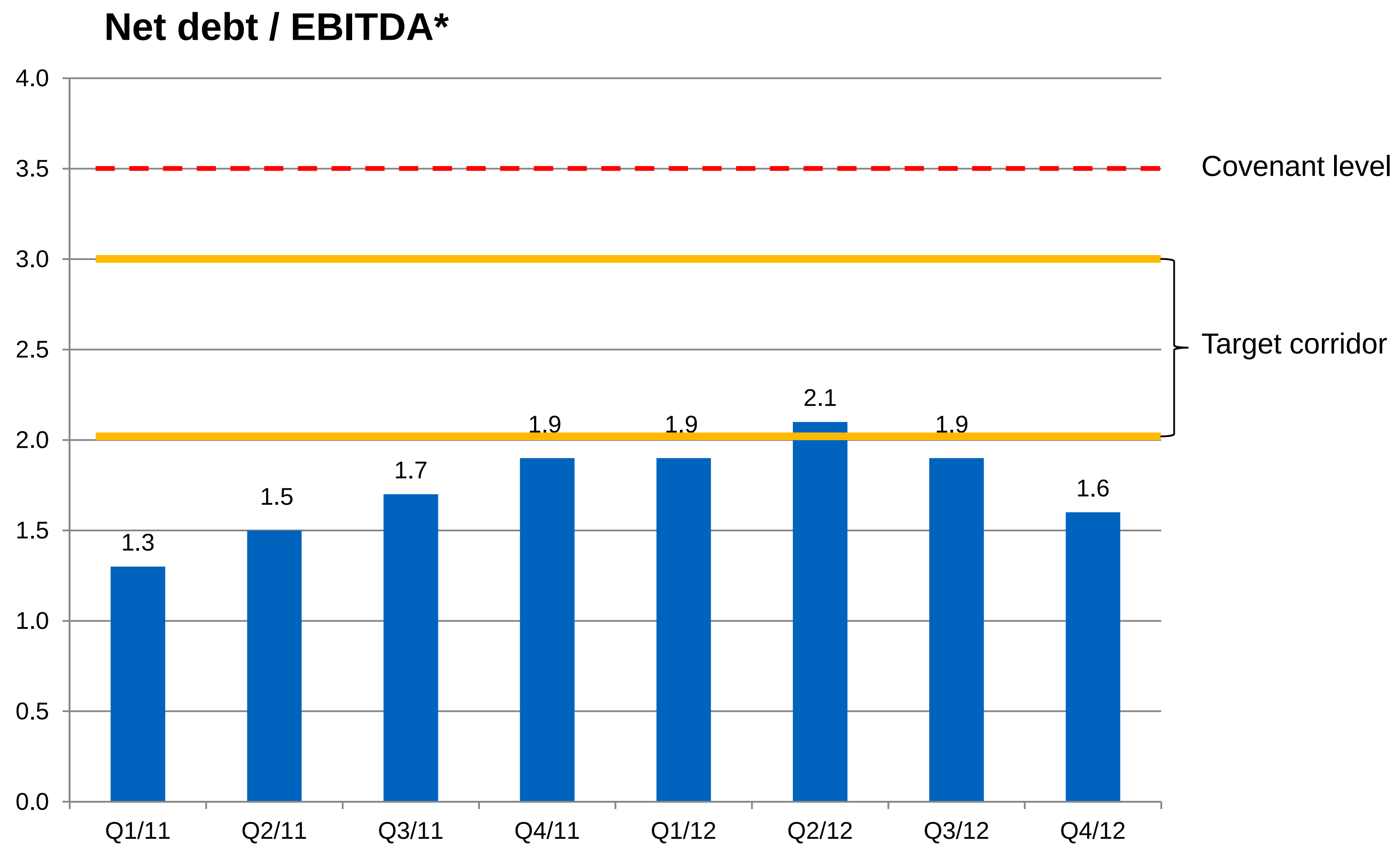
Net debt development



Q4 2012

* Redemption of MEUR 75 hybrid bond in Q4 2011.

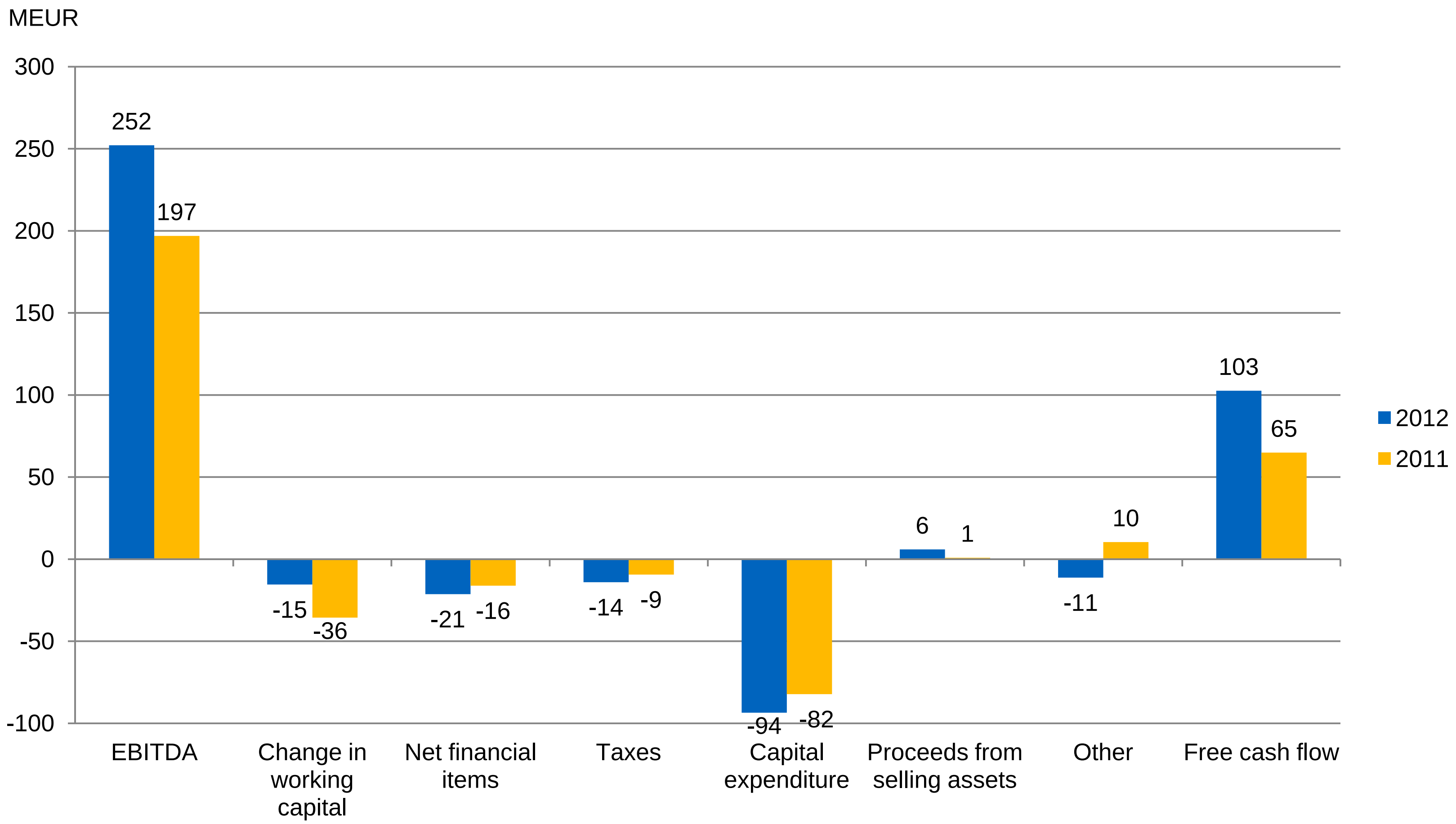
Strong financial position



* Excluding NRI in FY 2011.

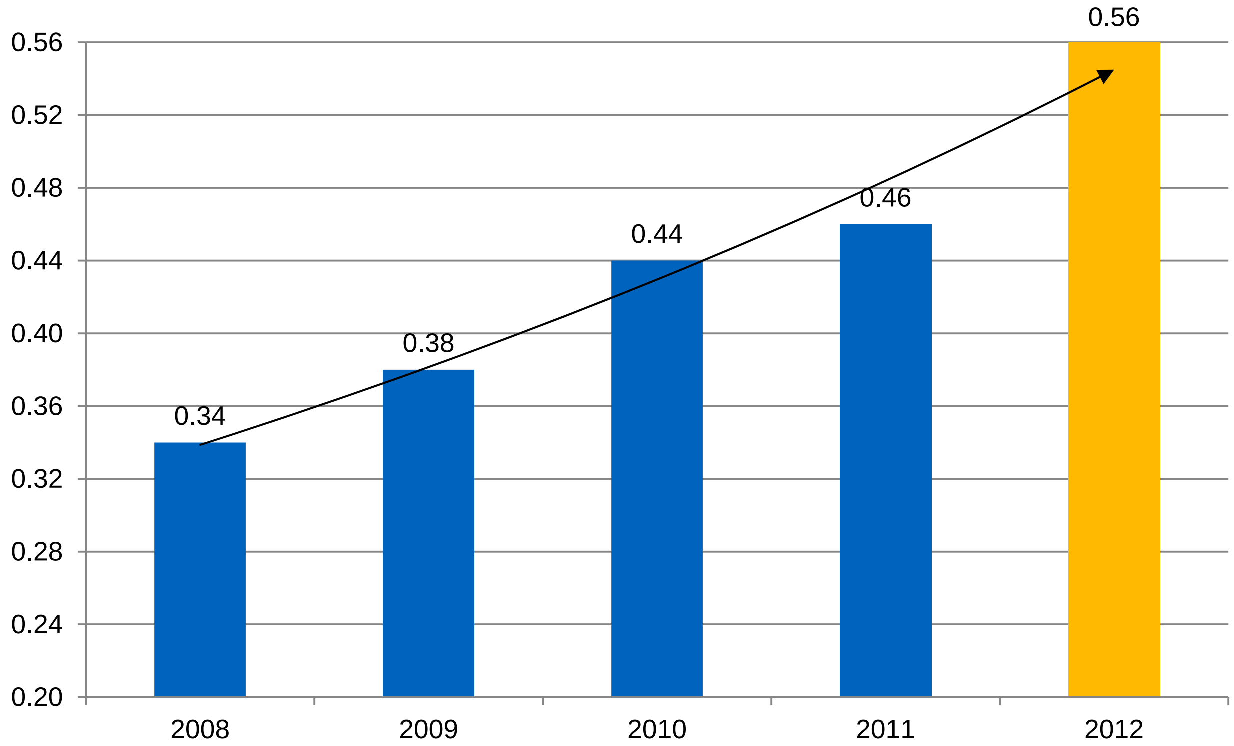
Cash flow

FY 2012 vs. FY 2011



Board proposes 22% dividend increase

- Dividend proposal EUR 0.56 per share (payout ratio 46%)
- Dividend growth 65% in 2008-2012



Looking forward

Outlook 2013

- The Group’s trading conditions are expected to remain relatively stable during 2013.
- The good financial position and ability to generate a positive cash flow will enable the Group to further address profitable growth opportunities.
- Capital expenditure is expected to be above EUR 100 million. A significant part of the investments is due to the increases in foodservice disposables capabilities within the North America segment.

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 2013

• Annual Accounts	Week 9
• Interim Report Q1 2013	April 25, 2013
• Annual General Meeting	April 25, 2013
• Interim Report Q2 2013	July 19, 2013
• Interim Report Q3 2013	October 25, 2013

Thank you!

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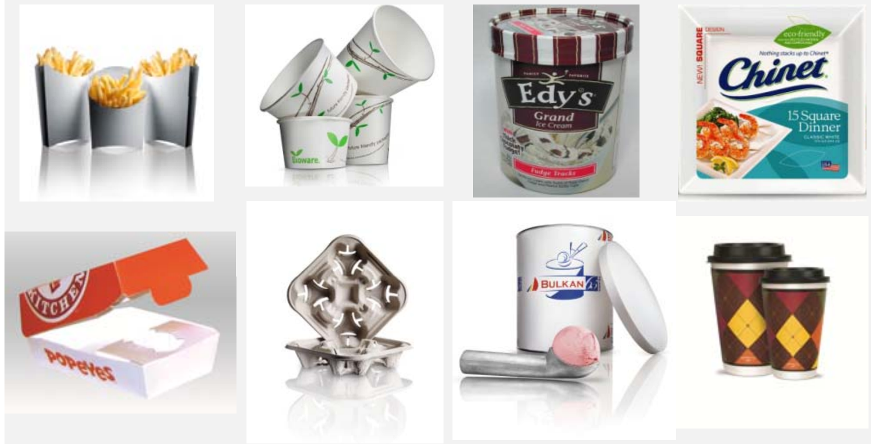
Appendices

Reporting segment North America:

Leveraging global foodservice expertise to accelerate growth

Markets and products

QSR	Catering & Distribution	Consumer Goods	Retail



Major customers

Costco Wholesale, Kroger, Nestlé, Sam's Club, Sysco

Major players

Dixie, International Paper, Pactiv, Solo

Q4 2012

Sales by market channel

MEUR	2012	2011	2010	2009
Net sales	704.3	532.3	535.6	528.7
EBIT	55.5	43.5	45.4	55.5
EBIT margin %	7.9	8.2	8.5	10.5
RONA %	12.2	11.2	11.9	14.8

Market position

- Leading position in shaped containers for frozen desserts
- Leading position in premium branded tableware market (Chinet® products)
- Leveraging current positions with expanded disposable product offering for foodservice and retail private label markets

Competitive advantage

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

Growth potential

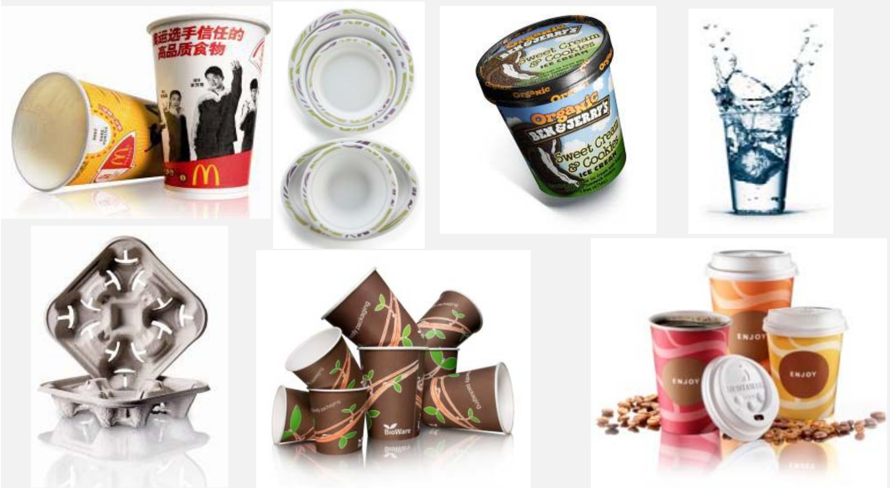
- 3-4% p.a. - driven by Retail and Foodservice

Reporting segment Foodservice E-A-O:

Global footprint brings competitive advantage

Markets and products

QSR	Catering & Distribution	Consumer Goods	Vending



Customers

Major players

Sales by geography

MEUR	2012	2011	2010	2009
Net sales	601.1	524.1	467.6	449.6
EBIT*	34.6	20.8	24.5	16.3
EBIT margin* %	5.8	4.0	5.2	3.6
RONA %	10.9	7.8	10.6	0.2

Market position

- 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

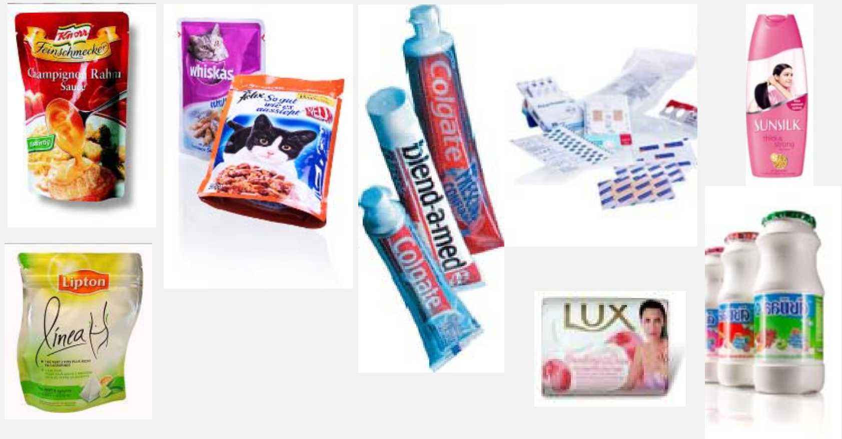
* Excluding MEUR 0.8 (net amount) NRI in 2011.

Reporting segment Flexible Packaging:

A leader in technology and innovation

Markets and products

Food & Beverages	Petfood	Tube laminates	Personal care & household	Labels



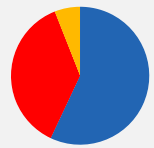
Major customers

COLGATE-PALMOLIVE · MARS · Mondelēz International · Nestlé · Unilever

Major players

amcor · BEMIS · Constantia Flexibles · mondi · Sealed Air Our Products Protect Your Products

Sales by geography



MEUR	2012	2011	2010	2009
Net sales	587.1	578.3	524.6	464.3
EBIT*	44.2	38.3	34.3	28.4
EBIT margin* %	7.5	6.6	6.5	6.1
RONA %	13.8	9.3	10.7	8.8

Strong market position in

- Biscuits, confectionary and labels in India
- Coffee in Thailand and Vietnam
- Chocolate in Europe
- Tube laminates and petfood worldwide

Competitive advantage

- 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

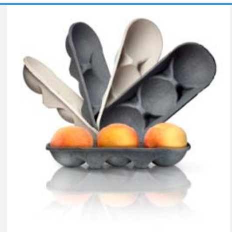
* Excluding MEUR -7.8 NRI in 2011.

Reporting segment Molded Fiber:

Global network and strong technological knowhow

Markets and products

Egg packaging	Fruit & vegetable trays

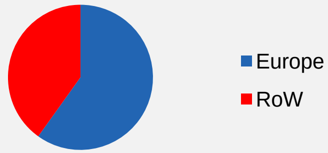


Major customers

- Packers
- Retailers

Major players

Sales by geography



MEUR	2012	2011	2010	2009
Net sales	263.5	244.0	232.9	207.6
EBIT	26.9	20.9	21.9	17.6
EBIT margin %	10.2	8.6	9.4	8.5
RONA %	15.6	12.0	12.7	10.5

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

Q4 2012

Reporting segment Films:

Leading competencies and technical knowhow

Markets and products

Consumer	Industrial	Pressure sensitive





Major customers

3M, Carlisle SynTec, Casa Tarradellas, SCA

Major players

Loparex, Mondi, Siliconature

Sales by geography

MEUR	2012	2011	2010	2009
Net sales	191.5	177.0	163.7	154.4
EBIT*	8.7	8.4	10.8	1.1
EBIT margin* %	4.5	4.7	6.6	0.7
RONA %	5.6	6.2	9.1	-2.2

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

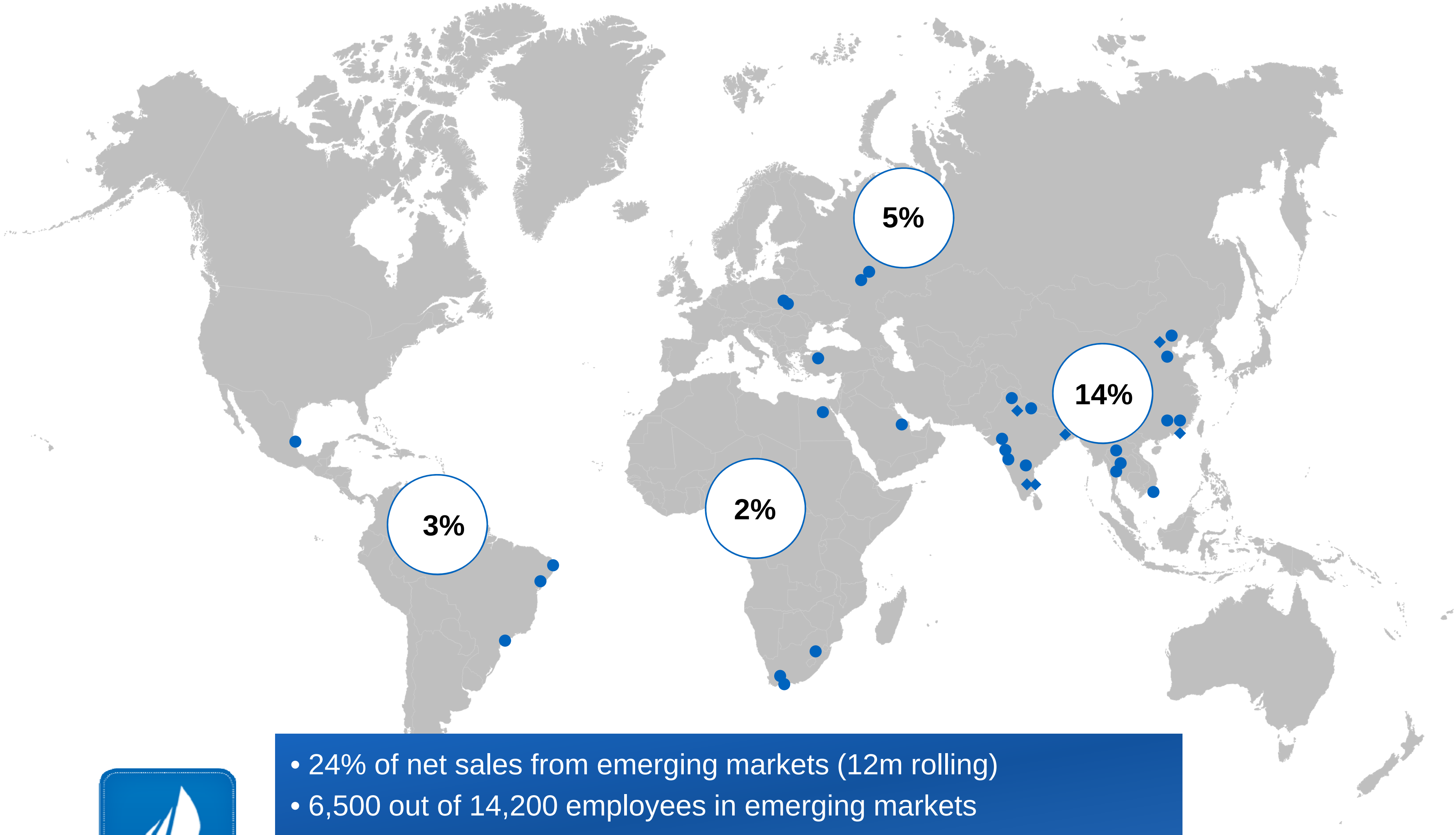
Growth potential

- 5-10% p.a.

Q4 2012

* Excluding MEUR -3.8 NRI in 2009.

Emerging markets’ share of net sales



- 24% of net sales from emerging markets (12m rolling)
- 6,500 out of 14,200 employees in emerging markets
- 28 out of 64 manufacturing units in emerging markets

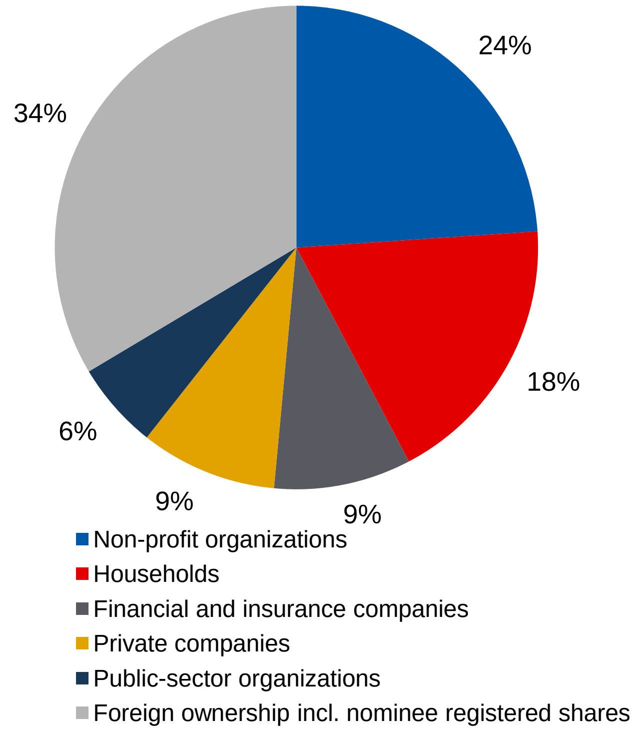
Financial targets

- ROI 15%
- Net debt/EBITDA target corridor at 2-3
- Free cash flow around MEUR 100 annually
- Dividend policy: 40-50% of result

Ownership

- 24,290 registered shareholders at the end of December 2012
- 24% of shares controlled by non-profit organizations
  - Finnish Cultural Foundation a major owner since 1943, current ownership 17.1%
- 66% of shares in domestic ownership

Shareholder distribution by sector
December 31, 2012



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