

# Good progress throughout the year

Results 2015

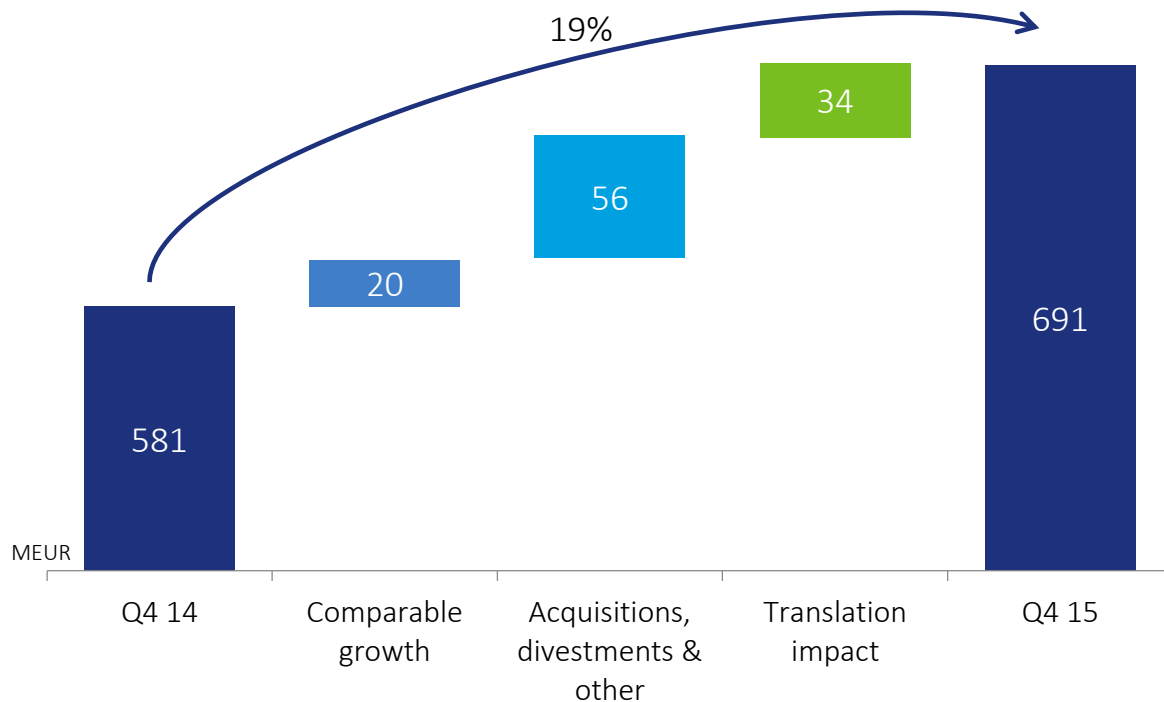
CEO Jukka Moisio

CFO Thomas Geust

**Huhtamaki**



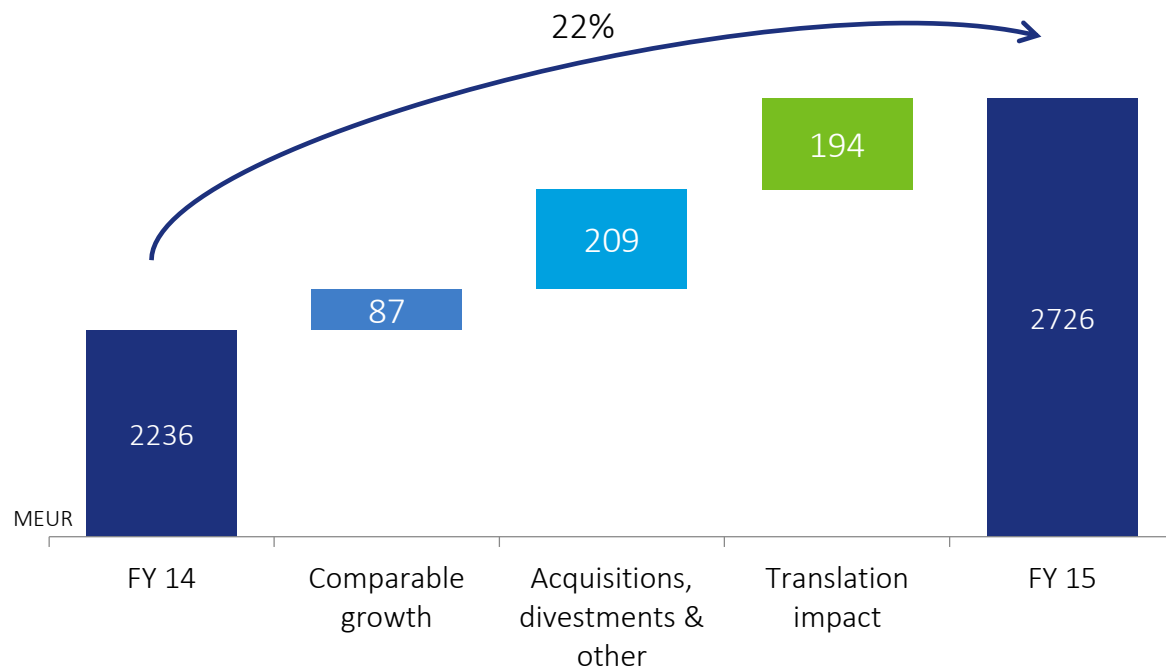
## Good net sales growth in Q4 15...



### Net sales growth in Q4 15

- 4% comparable growth
- 7% in emerging markets
- 9% from acquisitions
- 6 % from currency translation, which weakened during the year

... as well as in FY 15



Net sales growth in FY 15

- 4% comparable growth
- 6% in emerging markets
- 9% from acquisitions
- 9% from currency translation

## Comparable growth varied between segments in Q4 15, but was relatively even in FY 15

	Q4 15	Q3 15	Q2 15	Q1 15	Q4 14	Q3 14	Q2 14	Q1 14	Mid-term ambition	FY 15	FY 14
Foodservice E-A-O	<b>8%</b>	6%	2%	3%	2%	4%	5%	3%	5-7%	<b>4%</b>	4%
North America	<b>5%</b>	7%	-2%	7%	5%	4%	10%	3%	4-6%	<b>4%</b>	6%
Flexible Packaging	<b>-1%</b>	5%	4%	5%	12%	6%	4%	7%	8-10%	<b>3%</b>	7%
Molded Fiber	<b>6%</b>	5%	5%	5%	7%	9%	10%	10%	5-7%	<b>5%</b>	9%
Group total	<b>4%</b>	6%	1%	5%	6%	5%	7%	5%	5-7%	<b>4%</b>	6%

### Q4 15

- Growth was strongest in Foodservice E-A-O driven by Eastern and Western Europe
- Lower raw material prices led to negative growth in Flexible Packaging

### FY 15

- Growth was relatively even between business segments, but varied between geographies
- All segments except Flexible Packaging in line with mid-term growth ambitions

# Profitability improvement continued in Q4 15

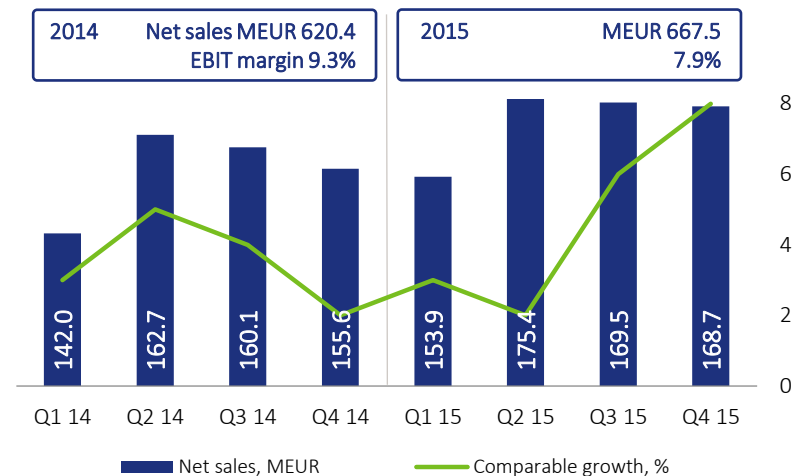
EUR million	Q4 15	Q4 14	Change	FY 15	FY 14	Change
Net sales	690.5	580.5	19%	2,726.4	2,235.7	22%
EBITDA*	82.5	67.6	22%	342.0	259.0	32%
EBITDA margin*	11.9%	11.6%		12.5%	11.6%	
EBIT*	55.7	45.3	23%	237.5	174.9	36%
EBIT margin*	8.1%	7.8%		8.7%	7.8%	
EPS*, EUR	0.38	0.39	-3%	1.65	1.24	33%
ROI**				14.7%	12.6%	
ROE**				18.1%	16.1%	
Capital expenditure	50.4	49.8	1%	146.9	127.0	16%
Free cash flow	53.0	54.1	-2%	91.2	64.6	41%

Q4 15
<ul style="list-style-type: none"> <li>– Significant profitability improvement led by North America and supported by Flexible Packaging</li> <li>– Higher incentive and tax costs</li> <li>– Lower currency translation impact both on top and bottom lines</li> </ul>

# Business segment review

# Foodservice Europe-Asia-Oceania: Accelerated net sales growth

- Net sales growth led by Eastern and Western Europe
- Earnings declined due to
  - Underperforming units in Oceania and Asia; focus areas in 2016
  - Flat net sales development and cost inflation in China
- Strong cash flow generation

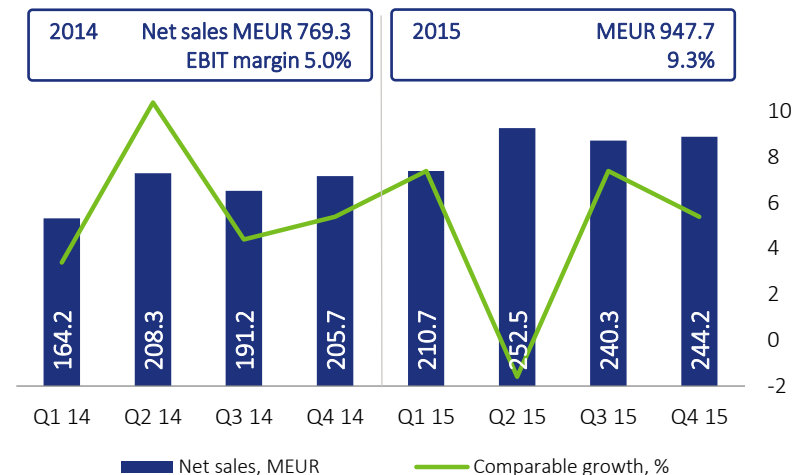


## Key figures

MEUR	Q4 15	Q4 14	Change
EBIT	10.3	13.0	-21%
EBIT margin	6.1%	8.4%	
RONA	14.2%	17.6%	
Capital expenditure	10.2	14.4	-29%
Operating cash flow	11.8	3.4	247%

# North America: Strong profitability improvement

- Strongest net sales growth in packaging for QSR sector
- Excellent profitability
  - Net sales growth
  - Favorable product mix
  - Lower distribution and energy costs
  - Earlier margin normalization actions bearing fruit
- Good cash flow generation throughout the year led to MEUR 42 improvement in operating cash flow in FY 15



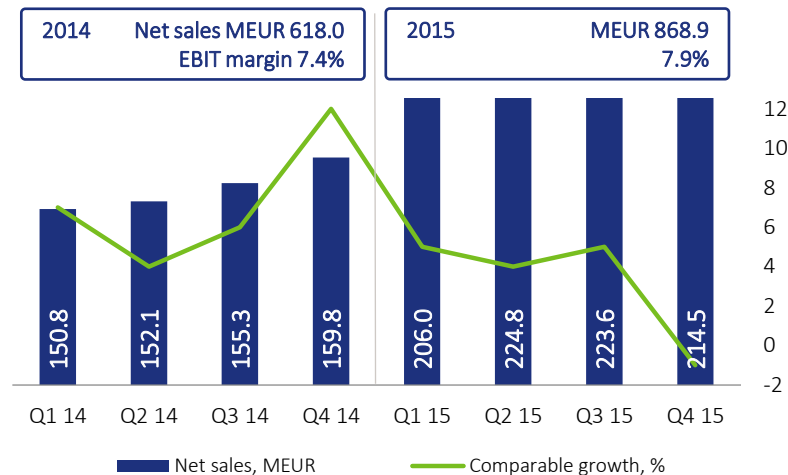
## Key figures

MEUR	Q4 15	Q4 14	Change
EBIT	23.2	8.6	170%
EBIT margin	9.5%	4.2%	
RONA	14.1%	7.2%	
Capital expenditure	12.0	14.9	-19%
Operating cash flow	33.0	28.7	15%



# Flexible Packaging: Good earnings development

- Negative comparable growth in Q4 15 reflecting the impact of lower raw material prices on selling prices
- Soft volume development in Europe compared to exceptionally high volumes in Q4 14
- Positive Packaging net sales MEUR 54 in Q4 15 and MEUR 203 in FY 15, earnings positive
- Good earnings development supported by
  - Favorable product mix, especially in Positive Packaging
  - Lower raw material costs
  - Positive contribution from Positive Packaging

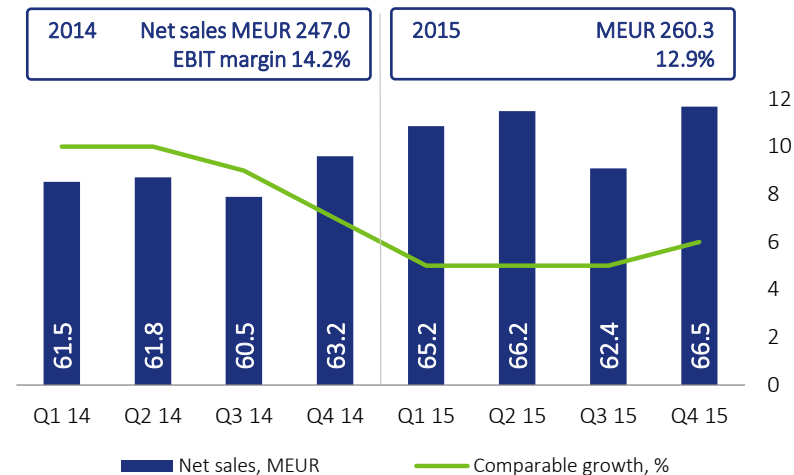


## Key figures

MEUR	Q4 15	Q4 14	Change
EBIT	18.3	12.4	48%
EBIT margin	8.5%	7.8%	
RONA	12.3%	13.6%	
Capital expenditure	9.5	8.5	12%
Operating cash flow	18.7	13.0	44%

# Molded Fiber: Solid growth continued

- Strongest growth in South America and Eastern Europe
- New capacity in Africa supported topline development
- Earnings declined due to additional costs related to technology investments and new product development
- Operationally earnings continued to be on a good level



## Key figures

MEUR	Q4 15	Q4 14	Change
EBIT	8.0	10.0	-20%
EBIT margin	12.0%	15.8%	
RONA	17.7%	20.4%	
Capital expenditure	18.4	10.1	82%
Operating cash flow	-5.3	3.4	-256%

# Financial review

# Broad-based improvement in P&L in FY 15

EUR million	FY 15	FY 14	Change	Q4 15	Q4 14	Change
Net sales	2,726.4	2,235.7	22%	690.5	580.5	19%
EBITDA*	342.0	259.0	32%	82.5	67.6	22%
EBITDA margin*	12.5%	11.6%		11.9%	11.6%	
EBIT*	237.5	174.9	36%	55.7	45.3	23%
EBIT margin*	8.7%	7.8%		8.1%	7.8%	
Net financial items	-34.2	-28.9	18%	-7.1	-7.6	-7%
Profit before taxes*	203.3	146.0	39%	48.6	37.7	29%
Income tax expense	-29.3	-14.5	102%	-8.4	4.2	300%
Profit for the period*	174.0	131.5	32%	40.2	41.9	-4%
EPS, EUR*	1.65	1.24	33%	0.38	0.39	-3%

FY 15
<ul style="list-style-type: none"> <li>– Strong EBITDA and EBIT improvement</li> <li>– Tax expenses increased hand-in-hand with improved profitability → Tax rate at 16%</li> <li>– FY 15 EPS all-time high at EUR 1.65</li> </ul>

# Positive foreign currency translation impact slowed down during Q4 15

	Average rate FY 14	Closing rate Q4 14	Closing rate Q1 15	Closing rate Q2 15	Closing rate Q3 15	Closing rate Q4 15	Average rate FY 15
USD	1.33	1.21	1.08	1.12	1.12	1.09	1.11
INR	81.07	76.72	67.27	71.19	73.48	72.02	71.15
GBP	0.81	0.78	0.73	0.71	0.74	0.73	0.73
CNY	8.19	7.54	6.67	6.94	7.12	7.06	6.97
AUD	1.47	1.48	1.42	1.46	1.59	1.49	1.48
THB	43.16	39.91	35.02	37.80	40.71	39.25	37.99
RUB	51.03	72.34	62.44	62.35	73.24	80.67	68.00
BRL	3.12	3.22	3.50	3.47	4.48	4.31	3.69
NZD	1.60	1.55	1.44	1.65	1.76	1.59	1.59
ZAR	14.41	14.04	13.13	13.64	15.50	16.95	14.15

## Foreign currency translation impact

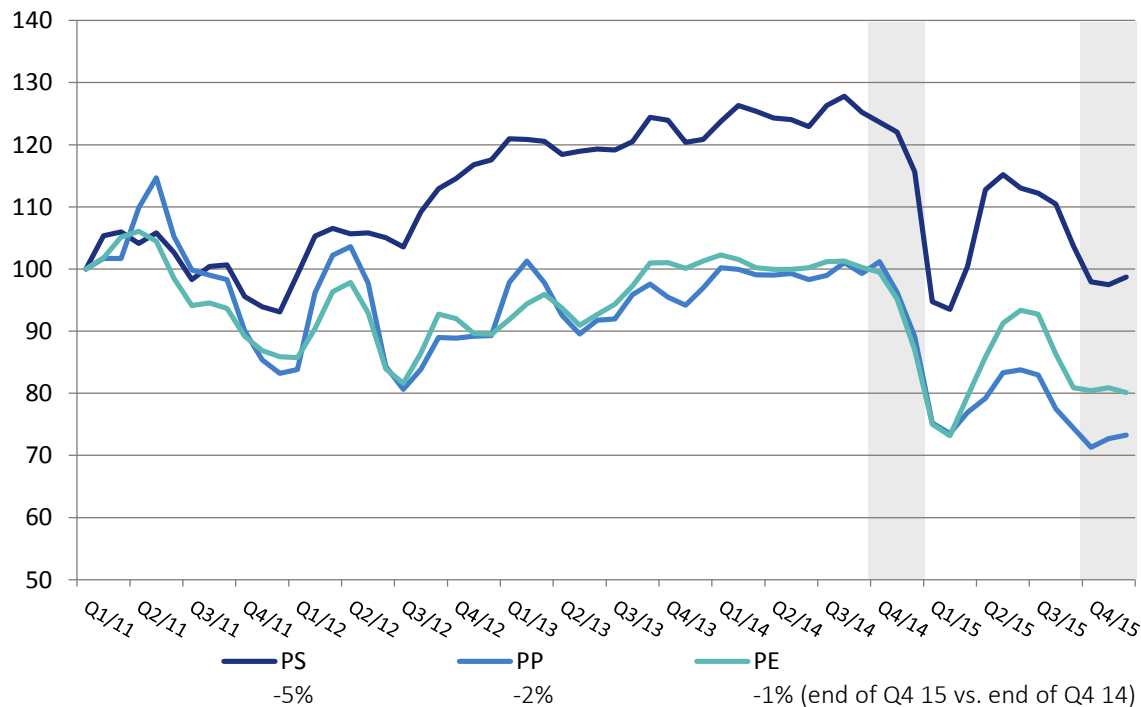
### FY 15:

MEUR 194 on net sales  
MEUR 16 on EBIT

### Q4 15:

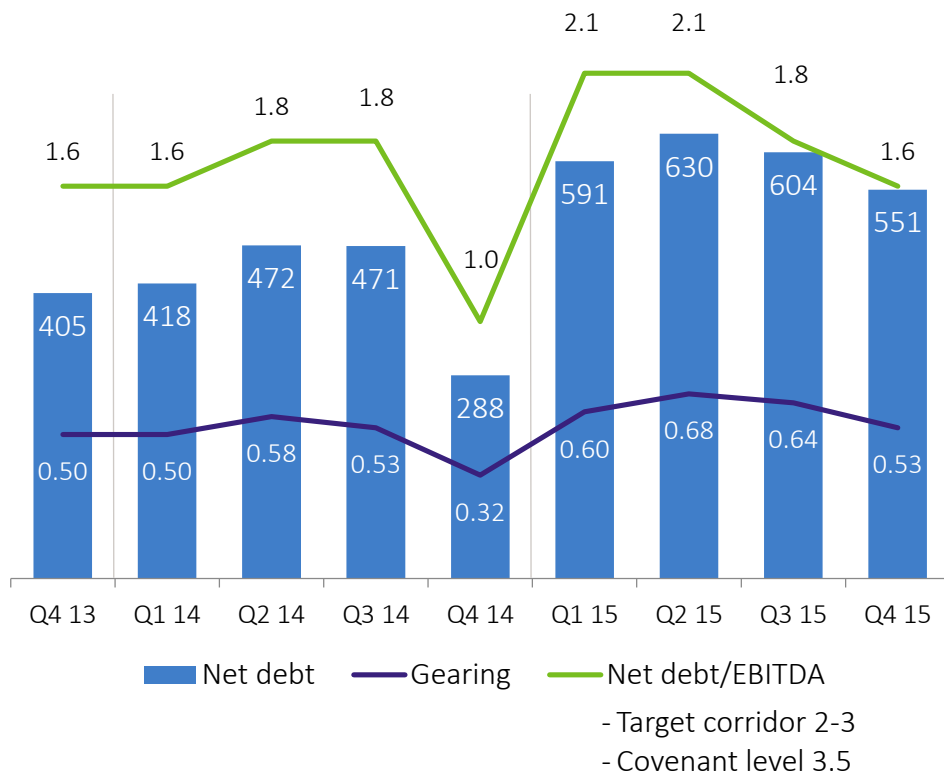
MEUR 34 on net sales  
MEUR 3 on EBIT

## Plastic resin prices relatively stable during Q4 15



- Polymer prices were volatile during the year, but remained on a relatively low level during Q4 15  
→ Topline impact
- Paperboard and recycled paper prices were relatively stable throughout the year

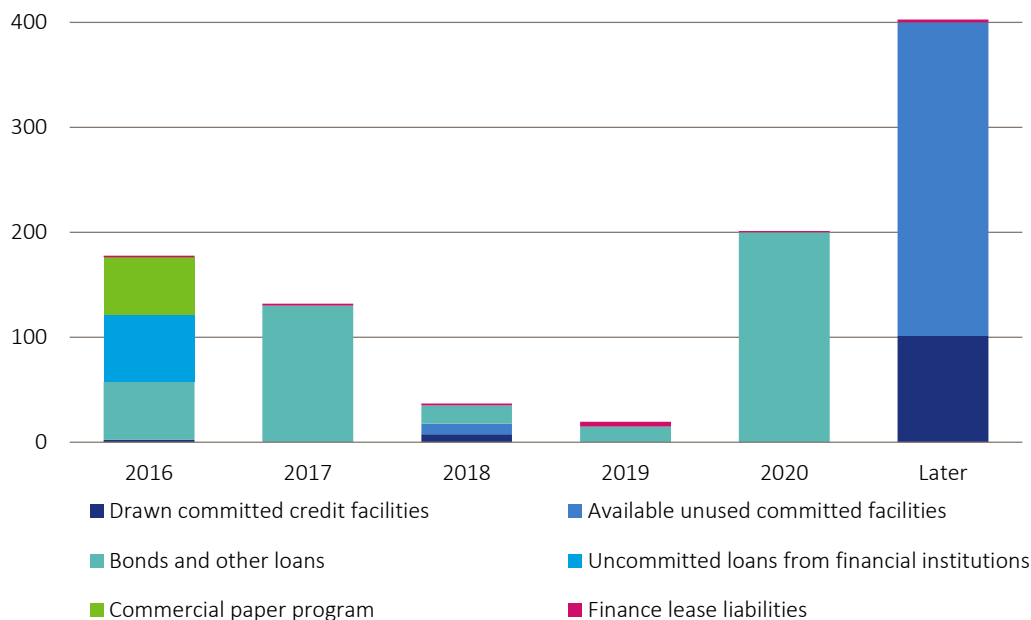
# Net debt stable during the year



- Net debt/EBITDA improved from 2.1 in the end of Q1 15 to 1.6 in the end of Q4 15
- At the end of 2015
  - Cash and cash equivalents MEUR 103
  - Unused committed credit facilities available MEUR 309
- Funds available for acquisitions approx. MEUR 400-500

# Debt maturity structure extended

Debt maturity structure December 31, 2015

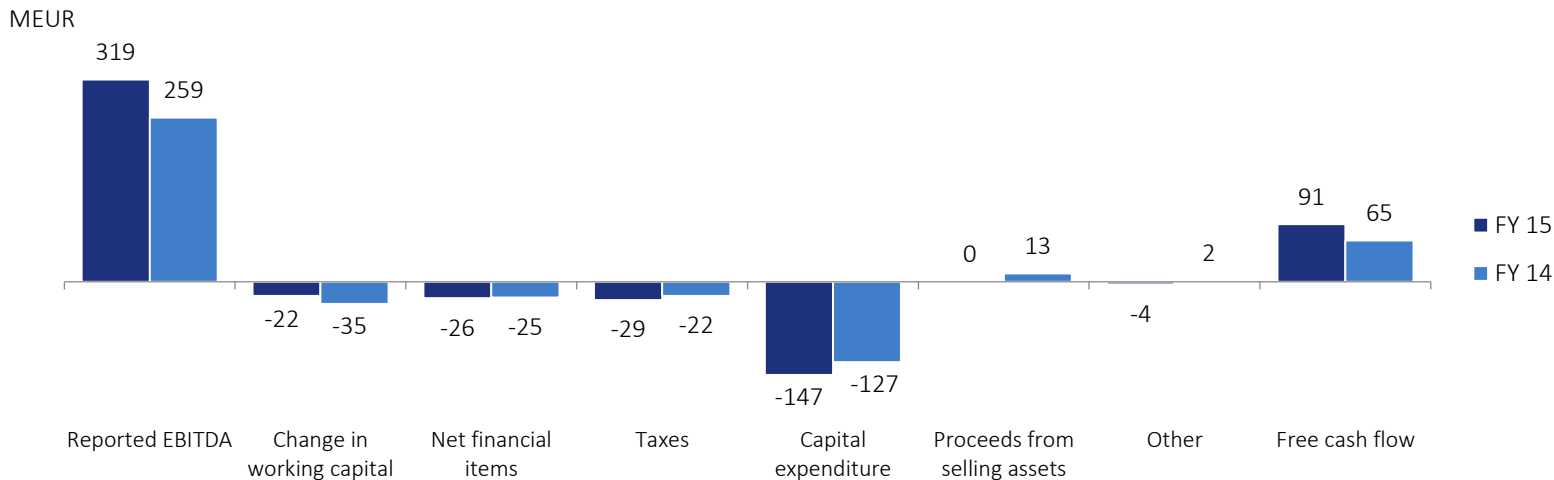


- EUR 400 million syndicated revolving credit facility was refinanced in January 2015 for a 5 year period
- In December the maturity was further extended with 1 year

→ Significant maturity extension of external loan portfolio with average maturity at 3.9 (2.5)



# Accelerated cash flow generation in H2 led to strong free cash flow for FY 15



- FY 15 free cash flow was MEUR 91 → MEUR +26 vs. FY 14
- Capital expenditure increased with MEUR 20 to MEUR 147 in FY 15
- Taxes paid MEUR 7 higher in FY 15 vs. FY 14
- Free cash flow includes the payment of EUR 15.6 million fine

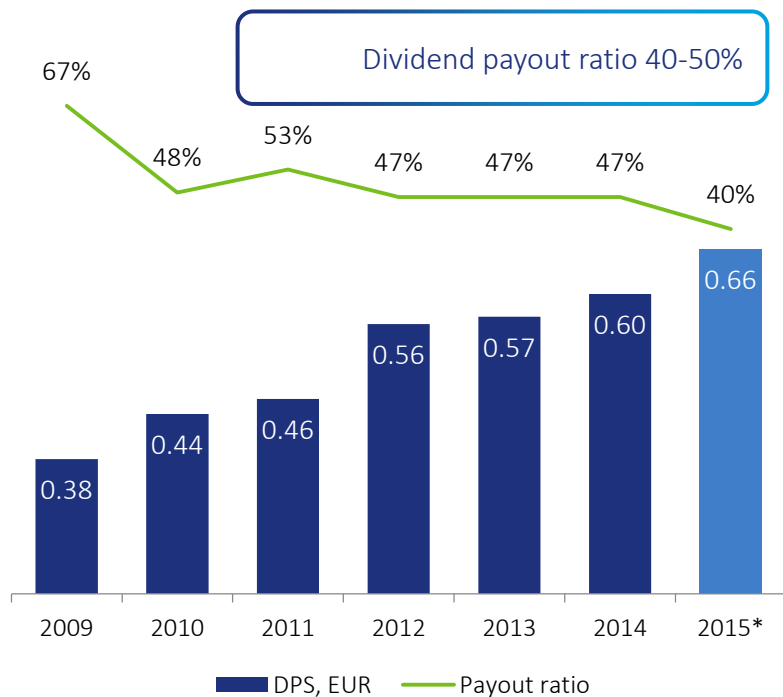
# Stable financial position

EUR million	Dec 15	Dec 14
Total assets	2,515.3	2,298.0
Operating working capital	458.9	363.6
Net debt	551.3	288.0
Equity & non-controlling interest	1,036.0	892.8
Gearing	0.53	0.32
ROI*	14.7%	12.6%
ROE*	18.1%	16.1%

- Strong ROI and ROE development supported by double-digit RONAs in all segments



# The Board of Directors aims at predictable and growing dividends



- Free cash flow before dividends  
MEUR 91 for FY 15
- EPS EUR 1.65 (excl. NRI)
- Board proposes a 10% increase in dividend
  - Payout ratio 40%
  - Dividend yield\*\* 2%
- Dividend +74% since 2009
- Dividend CAGR for 2009-2015 is about 10%

# 2015: All-time high performance for Huhtamaki

## Foodservice Europe-Asia-Oceania

- Comparable growth 4%
- EBIT margin 7.9%
- RONA 14.2%
- Operating cash flow €35m

“Good growth, weakness in Asia”

## North America

- Comparable growth 4%
- EBIT margin 9.3%
- RONA 14.1%
- Operating cash flow €61m

“Strong profitability improvement”

## Molded Fiber

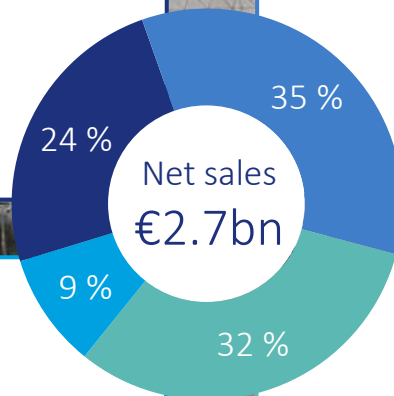
- Comparable growth 5%
- EBIT margin 12.9%
- RONA 17.7%
- Operating cash flow €10m

“Investments for future growth”

## Flexible Packaging

- Comparable growth 3%
- EBIT margin 7.9%
- RONA 12.3%
- Operating cash flow €64m

“Focus on Positive Packaging”



# On track towards our mid-term ambitions

	FY 2012	FY 2013	FY 2014	FY 2015	Mid-term ambition
Organic growth	3%	3%	6%	4%	5-7%
EBITDA margin	10.9%	11.2%	11.6%	12.5%	13+%
EBIT margin	7.0%	7.4%	7.8%	8.7%	9+%
ROI	12.6%	12.1%	12.6%	14.7%	15%
ROE	15.8%	15.8%	16.1%	18.1%	16+%
Capex/EBITDA	37%	50%	49%	43%	40%
Net debt/EBITDA	1.6	1.6	1.0	1.6	2-3
Free cash flow, MEUR	103	56	65	91	100
Dividend payout ratio	47%	47%	47%	40%*	40-50%

Looking forward

# Outlook 2016

- The Group's trading conditions are expected to remain relatively stable during 2016.
- 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 2015 with the majority of the investments directed to business expansion.



# Coming next

Week 8

Annual  
Accounts 2015

April 21

Interim Report  
Q1 2016

AGM 2016

July 22

Interim Report  
Q2 2016

October 26

Interim Report  
Q3 2016



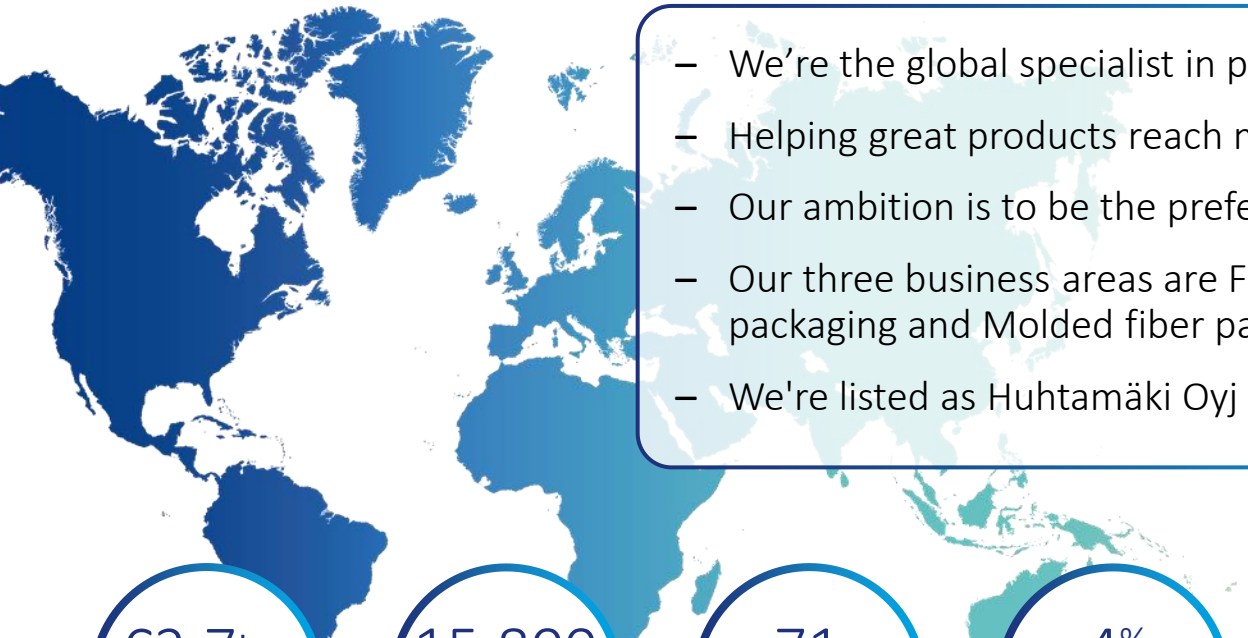
Helping great  
products reach more  
people, more easily

## 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

# Huhtamaki at a glance

- 
- We're the global specialist in packaging for food and drink
  - Helping great products reach more people, more easily
  - Our ambition is to be the preferred global food packaging brand
  - Our three business areas are Foodservice packaging, Flexible packaging and Molded fiber packaging
  - We're listed as Huhtamäki Oyj on NASDAQ OMX Helsinki Ltd.

€2.7bn  
net sales

15,800  
employees

71  
manufacturing  
sites

4%  
comparable  
growth

9%  
EBIT  
margin

15%  
ROI

# Our three business areas are organized into four reporting segments

## Foodservice packaging



### Foodservice Europe-Asia-Oceania and North America

- 38 plants on 5 continents
- 7,700 employees
- €1.6bn net sales

## Flexible packaging



### Flexible Packaging

- 22 plants on 3 continents
- 6,400 employees
- €870mn net sales

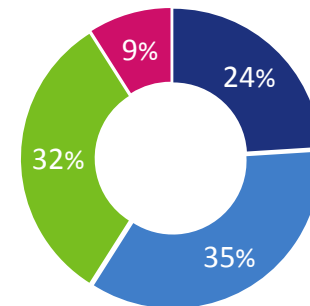
## Molded fiber packaging



### Molded Fiber

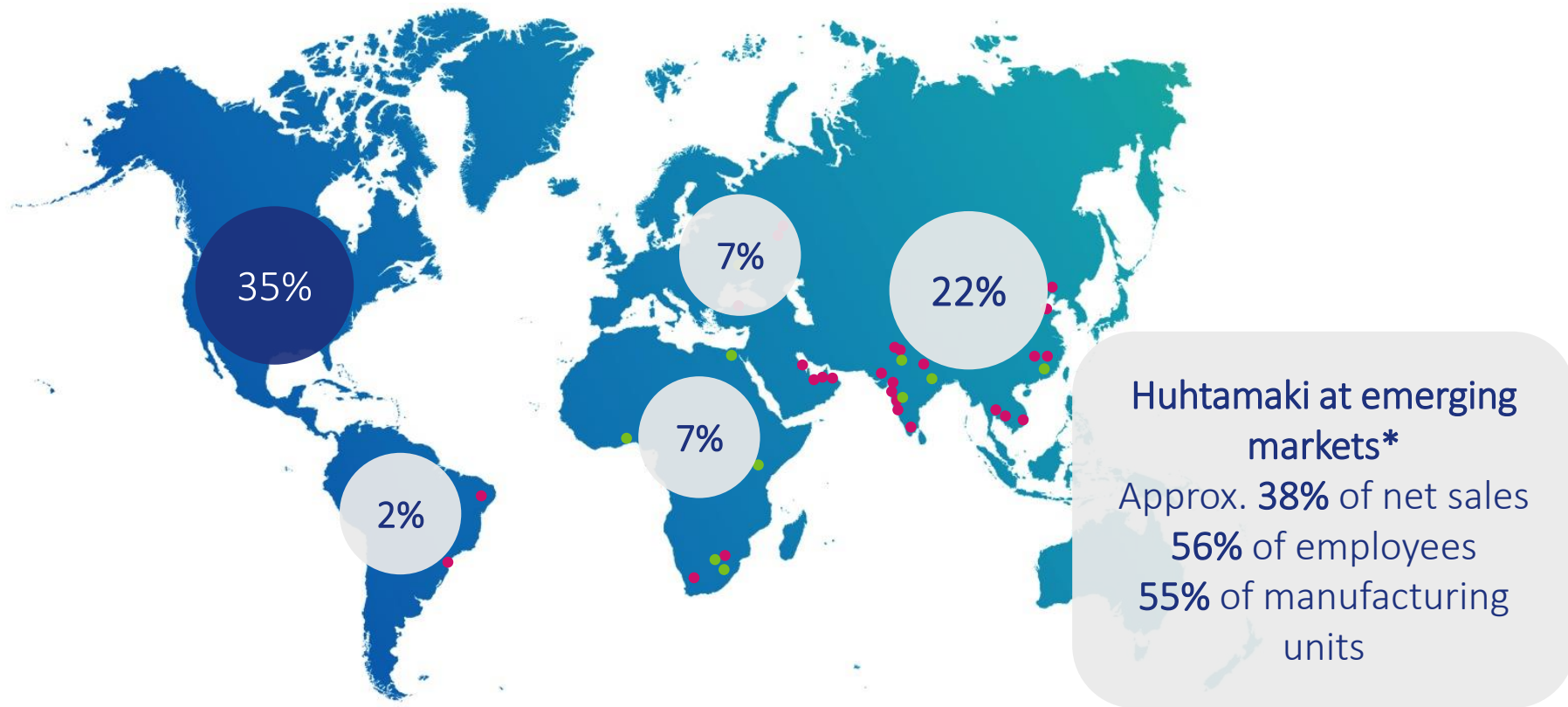
- 11 plants on 4 continents
- 1,700 employees
- €260mn net sales

## Share of net sales per segment in 2015



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

# Huhtamaki has strong presence in growth markets



# Foodservice E-A-O: Expanding our footprint and product portfolio

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
- Thorough knowledge of key conversion technologies
- Innovations
- Operating efficiency and up-to-date manufacturing capacity
- Relations with key customers

## Our customers



## Market position



## Key competitors

Seda, HK Cups, International Paper and local players

MEUR	Mid-term ambition	2015	2014	2013	2012	2011
Net sales		667.5	620.4	629.1	626.8	524.1
Comparable growth	5-7%	4%	4%	2%	-1%	0%
EBIT*		52.4	57.4	46.9	38.1	20.0
EBIT margin*	9-11%	7.9%	9.3%	7.5%	6.1%	3.8%
RONA*	18+%	14.2%	17.6%	13.9%	11.6%	7.8%
Capex		39.6	33.6	16.8	21.1	20.9
Operating cash flow		35.4	41.9	55.9	39.7	10.7



## Focus areas

- Footprint expansion
  - Product portfolio expansion
  - Market consolidation to create customer value
- Become the category leader for our customers and serve them globally, being local

# North America: Focus on growth and margin improvement

The North America segment serves local markets with Chinnet® disposable tableware products, foodservice packaging products, 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

- Global in foodservice packaging
- Leading shaped paperboard converter
- Recent investments in up-to-date capacity
- Chinnet® brand and molded fiber competence
- Ice-cream systems offering

MEUR	Mid-term ambition	2015	2014	2013	2012	2011
Net sales		947.7	769.3	725.3	704.3	532.3
Comparable growth	4-6%	4%	6%	5%	5%	-4%
EBIT		88.2	38.4	38.4	53.0	43.5
EBIT margin	7-9%	9.3%	5.0%	5.3%	7.5%	8.2%
RONA	~12%	14.1%	7.2%	8.0%	11.7%	11.2%
Capex		40.9	36.7	66.7	31.5	24.0
Operating cash flow		61.1	18.7	-15.0	28.7	43.5

## Our customers



## Market position



## Key competitors

International Paper, Dart/Solo, Gen Pak, Reynolds/Pactiv, AJM, Koch/Georgia Pacific, Aspen, Rock Tenn



## Focus areas

- Margin management by pricing, cost management and operational efficiency
- Leverage the paperboard packaging capacity now in place
- Grow Chinnet® thru product line extensions



# Flexible Packaging: Building on our focus on emerging markets

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
- Innovation track record
- Strong reputation
- Blue-chip customers
- Reliable & responsible partner
- Technical expertise

## Our customers



## Market position

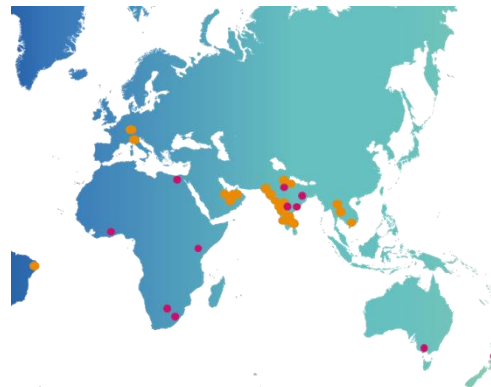


flexible packaging company in emerging markets

## Key competitors

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

MEUR	Mid-term ambition	2015	2014	2013	2012	2011
Net sales		868.9	618.0	585.8	573.3	578.3
Comparable growth	8-10%	3%	7%	4%	2%	4%
EBIT*		68.8	45.5	44.0	44.6	38.3
EBIT margin*	8-9%	7.9%	7.4%	7.5%	7.8%	6.6%
RONA*	15-18%	12.3%	13.6%	13.3%	13.8%	9.3%
Capex		31.6	24.7	15.6	19.8	18.6
Operating cash flow		63.5	27.8	34.8	41.4	39.7



## Focus areas

- Outperform the market with improved go-to-market capability
  - Operational and sourcing excellence to improve profitability
  - Integration of Positive Packaging
  - Disciplined investment strategy
- Leverage our emerging market leadership

**Huhtamaki**

# Molded Fiber: Innovation and emerging markets driving growth

Recycled molded fiber is used to make fresh product packaging, such as egg and fruit packaging. The segment has production in Europe, Oceania, Africa and South America.

## Our products



Sales by geography



■ Europe  
■ ROW

## Our competitive advantages

- Local service strengthened by global knowledge
- New product development
- Own recycled paper trading
- Own machine development
- Passionate people

## Our customers



Gebr. Van Beek Group



## Market position



in molded fiber globally

## Key competitors

Hartmann, Pactiv, local players, plastics manufacturers

MEUR	Mid-term ambition	2015	2014	2013	2012	2011
Net sales		260.3	247.0	236.3	237.3	244.0
Comparable growth	5-7%	5%	9%	6%	4%	3%
EBIT		33.5	35.0	29.6	26.4	20.9
EBIT margin	13-15%	12.9%	14.2%	12.5%	11.1%	8.6%
RONA	20+%	17.7%	20.4%	18.2%	16.1%	12.0%
Capex		34.1	27.3	18.9	14.8	11.2
Operating cash flow		9.9	17.5	21.0	25.6	18.5



## Focus areas

- Investment and NPD projects
- Introduction of innovations as game changers
- Development of alternative fibers and energy
- Implementation of cost out projects
- Knowledge sharing and succession readiness

**Huhtamaki**

# Group financials 2009-2015

		2015	*2014	*2013	**2012	2011	2010	2009
Net sales	MEUR	2,726	2,236	2,161	2,321	2,043	1,952	1,832
Comparable growth***	%	4	6	3	3	5	3	-5
EBITDA****	MEUR	342	259	242	254	208	214	193
EBITDA margin****	%	12.5	11.6	11.2	10.9	10.2	11.0	10.5
EBIT****	MEUR	238	175	160	164	128	134	112
EBIT margin****	%	8.7	7.8	7.4	7.0	6.2	6.9	6.1
EPS****	EUR	1.65	1.24	1.17	1.19	0.87	0.92	0.57
ROJ****	%	14.7	12.6	12.1	12.6	9.8	12.0	9.6
ROE****	%	18.1	16.1	15.8	15.8	11.0	14.5	10.1
Capex	MEUR	147	127	121	94	82	86	53
Free cash flow	MEUR	91	65	56	103	65	113	208
Gearing		0.53	0.32	0.50	0.50	0.49	0.32	0.50
Net debt to EBITDA****		1.6	1.0	1.6	1.6	1.9	1.2	1.7
Dividend per share	EUR	0.66*****	0.60	0.57	0.56	0.46	0.44	0.38

# We've successfully implemented our quality growth strategy with eleven 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)

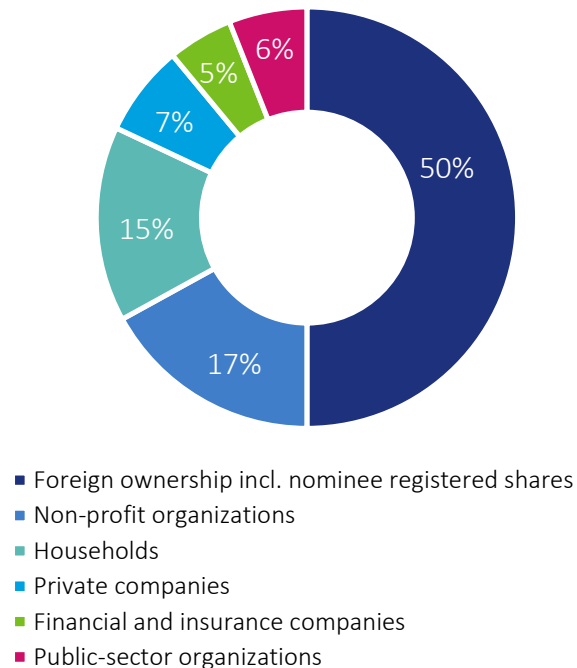
In total approx. MEUR 510 of annual net sales acquired for MEUR 505\*

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

- 24,484 registered shareholders at the end of December 2015
- 50% 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 4,063,906 of the Company's own shares

Shareholder distribution by sector  
December 31, 2015



# Definitions for key indicators

Earnings per share (EPS) from profit for the period from continuing operations =

$$\frac{\text{Profit for the period from continuing operations} - \text{non-controlling interest}}{\text{Average number of shares outstanding}}$$

Earnings per share (EPS) from profit for the period from discontinued operations =

$$\frac{\text{Profit for the period from discontinued operations} - \text{non-controlling interest}}{\text{Average number of shares outstanding}}$$

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 (EPS) from profit for the period from continuing operations =

$$\frac{\text{Diluted profit for the period from continuing operations} - \text{non-controlling interest}}{\text{Average fully diluted number of shares outstanding}}$$

Diluted earnings per share (EPS) from profit for the period from discontinued operations =

$$\frac{\text{Diluted profit for the period from discontinued operations} - \text{non-controlling interest}}{\text{Average fully diluted number of shares outstanding}}$$

Earnings per share attributable to equity holders of the parent company (diluted EPS) =

$$\frac{\text{Diluted profit for the period} - \text{non-controlling interest}}{\text{Average fully diluted number of shares outstanding}}$$

Net debt to equity (gearing) =

$$\frac{\text{Interest-bearing net debt}}{\text{Total equity}}$$

Return on net assets (RONA) =

$$\frac{100 \times \text{Earnings before interest and taxes (12 m roll.)}}{\text{Net assets (12 m roll.)}}$$

Operating cash flow =

$$\text{EBIT} + \text{depreciation and amortization (including impairment)} - \text{capital expenditure} + \text{disposals} \pm \text{change in inventories, trade receivables and trade payables}$$

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) =

$$\frac{100 \times \text{Profit for the period}}{\text{Total equity (average)}}$$

Return on investment (ROI) =

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

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