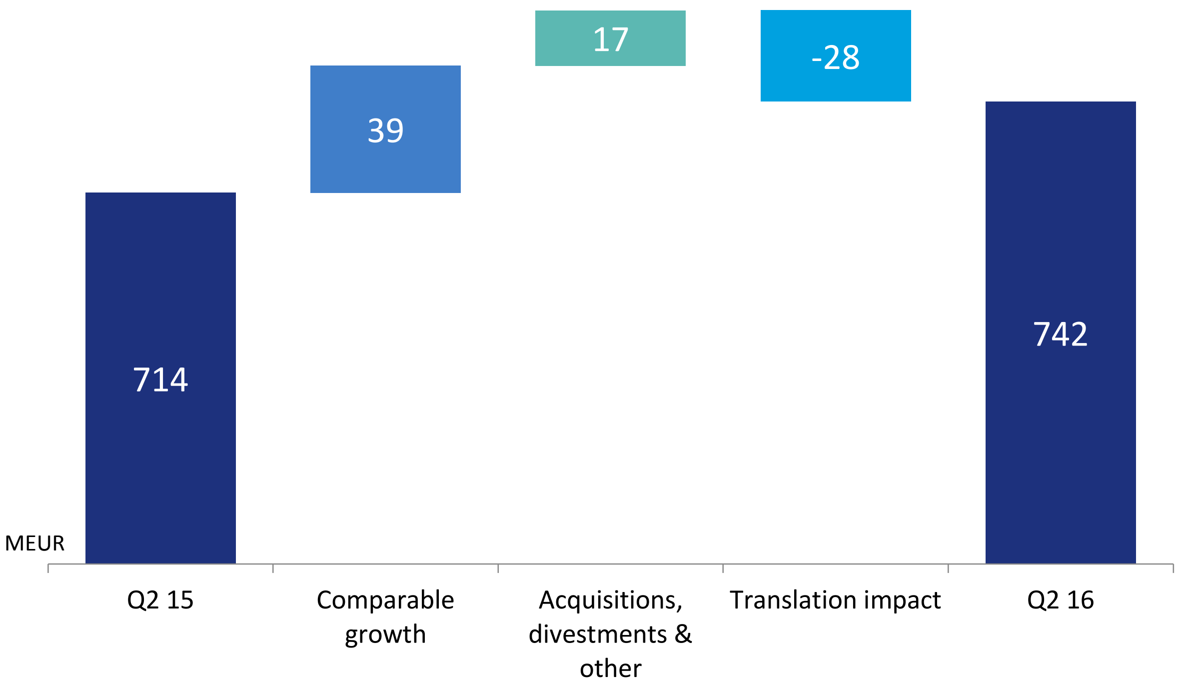
Solid organic and acquisitive growth

Half-yearly Report 2016

CEO Jukka Moisio
CFO Thomas Geust

Huhtamaki

Topline growth continued in Q2 16...

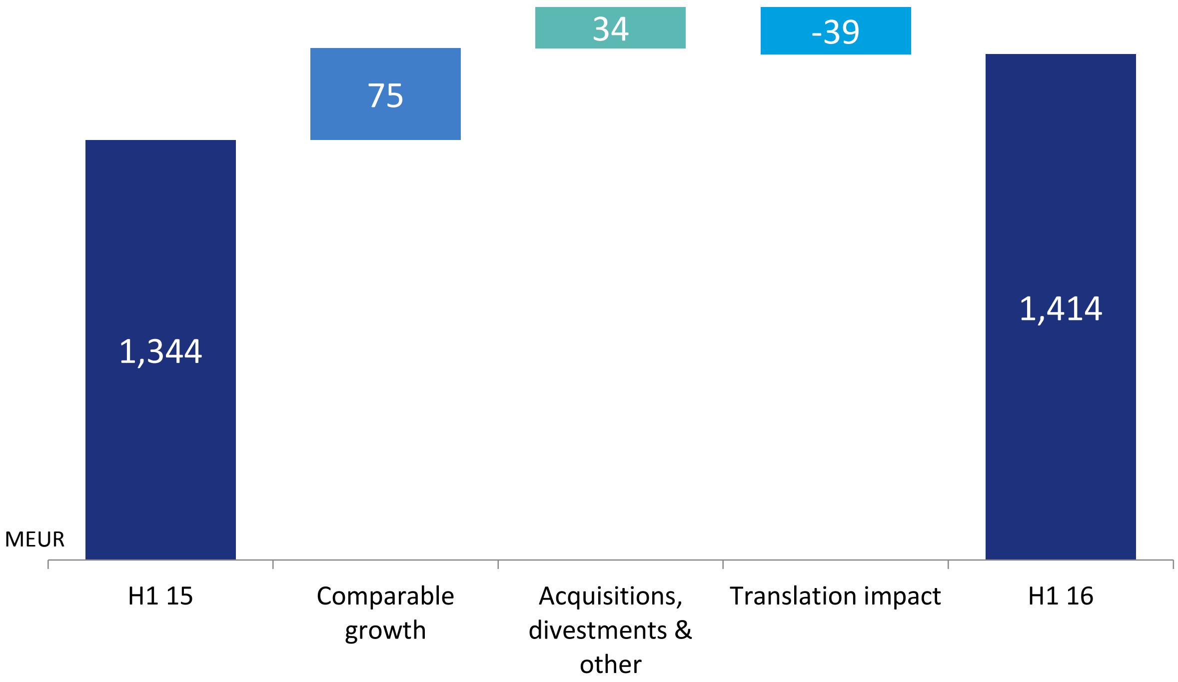


Net sales growth split in Q2 16

- 6% comparable growth
- 9% in emerging markets
- 2% from acquisitions
- Negative 4% from currency translation

Comparable net sales growth is growth in constant currencies, excluding acquisitions and divestments.

… and also throughout H1 16



Net sales growth split in H1 16

– 6% comparable growth
– 8% in emerging markets
– 3% from acquisitions
– Negative 3% from currency translation

Comparable net sales growth is growth in constant currencies, excluding acquisitions and divestments.

Healthy comparable growth continued in Q2 16

	Q2 16	Q1 16	Q4 15	Q3 15	Q2 15	Q1 15	Mid-term ambition	FY 15	FY 14
Foodservice E-A-O	**7%**	7%	8%	6%	2%	3%	**5-7%**	4%	4%
North America	**8%**	10%	5%	7%	-2%	7%	**4-6%**	4%	6%
Flexible Packaging	**2%**	1%	-1%	5%	4%	5%	**8-10%**	3%	7%
Molded Fiber	**5%**	4%	6%	5%	5%	5%	**5-7%**	5%	9%
Group total	**6%**	6%	4%	6%	1%	5%	**5-7%**	4%	6%

- Strong growth in the North America and Foodservice E-A-O segments continued
- Low raw material prices moderated growth in the Flexible Packaging segment
- Stable development in Molded Fiber continued

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All-time high profitability

EUR million	**Q2 16**	Q2 15	*Change*	**H1 16**	H1 15	*Change*
Net sales	**742.0**	713.6	*4%*	**1,414.3**	1,343.7	*5%*
Adjusted EBITDA[1]	**105.9**	96.2	*10%*	**190.5**	171.0	*11%*
Margin[1]	***14.3%***	*13.5%*		***13.5%***	*12.7%*	
Adjusted EBIT[1]	**77.8**	69.7	*12%*	**135.6**	119.4	*14%*
Margin[1]	***10.5%***	*9.8%*		***9.6%***	*8.9%*	
Adjusted EPS, EUR	**0.54**	0.52	*4%*	**0.94**	0.85	*11%*
ROI[1]				**14.9%**	13.4%	
ROE[1]				**18.3%**	17.5%	
Capital expenditure	**31.7**	36.9	*-14%*	**56.0**	61.6	*-9%*
Free cash flow	**12.0**	30.4	*-61%*	**37.6**	11.0	*242%*

Q2 16

- All-time high profitability
- Good operational development across segments led by North America

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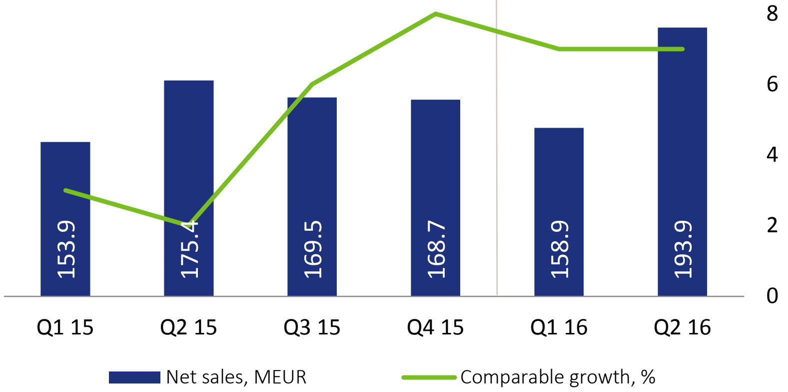
[1] Excluding IAC of MEUR -0.2 in Q2 16 and H1 16, MEUR -18.5 in Q2 15 and MEUR -22.6 in H1 15.

Business segment review

Foodservice Europe-Asia-Oceania: Good topline growth continued

- Good net sales growth continued driven by strong demand for paper packaging
- Favorable mix and volume development in Eastern and Central Europe and Australia
- Solid cash flow generation throughout H1
- Earnings improved
  - Positives: net sales growth, favorable mix and the acquired Delta Print & Packaging
  - Negative: underperforming units in China and New Zealand

2015	Net sales **MEUR 668** Adjusted EBIT margin **7.9%**
YTD 2016	**MEUR 353** **8.4%**



Key figures

MEUR	**Q2 16**	Q2 15	*Change*
Adjusted EBIT[1]	**17.6**	16.4	*7%*
Margin[1]	***9.1%***	*9.4%*	
RONA[1]	**13.3%**	16.2%	
Capital expenditure	**8.2**	9.8	*-16%*
Operating cash flow	**13.7**	7.7	*78%*

[1] Excluding IAC of MEUR -0.2 in Q2 16.

We entered the folding carton packaging business in Europe by acquiring Delta Print and Packaging

- Manufactures bespoke printed folding carton packaging for the UK and European foodservice, packaged food and retail markets
- Plants in Belfast, UK and Gliwice, Poland
- Net sales for 2016 expected at approx. MEUR 70
- Debt-free purchase price GBP 80m (approx. MEUR 103)
- Complementary product range and world-class technology
- Geared for growth – manufacturing unit in Poland brand new

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Huhtamaki enters the foodservice packaging market in India

- Huhtamaki has today acquired 51% of Val Pack Solutions Private Limited, a privately held paper cup manufacturer based in Mumbai
- Valpack is a well-established company with high manufacturing standards
- Annualized net sales approx. EUR 4 million
- Huhtamaki will focus in growing the business further
  - Investments in additional capacity
  - Expansion of foodservice packaging product offering
- One manufacturing unit with approx. 100 employees
- Debt-free purchase price approx. EUR 2 million

Items affecting comparability booked in FS EAO in Q2 16

Actions to improve competitiveness in Asia-Oceania

- Consolidation of manufacturing operations in South China into one efficient, modernized unit
  - Impacting approx. 350 employees
  - Focus on a defined core foodservice packaging product range; strengthen outsourcing capabilities
- Reorganization of manufacturing operations in New Zealand, impacting approx. 15 employees
- **Restructuring costs of MEUR -8.0**

Increase of ownership in APPCO

- Ownership in long-standing joint venture APPCO increased to 50% (former 40%)
- APPCO's operating territory will be expanded to cover most of the Middle East and Northern Africa
- Product range broadened to include all FS EAO foodservice packaging products
- **Capital gain of MEUR 7.8**

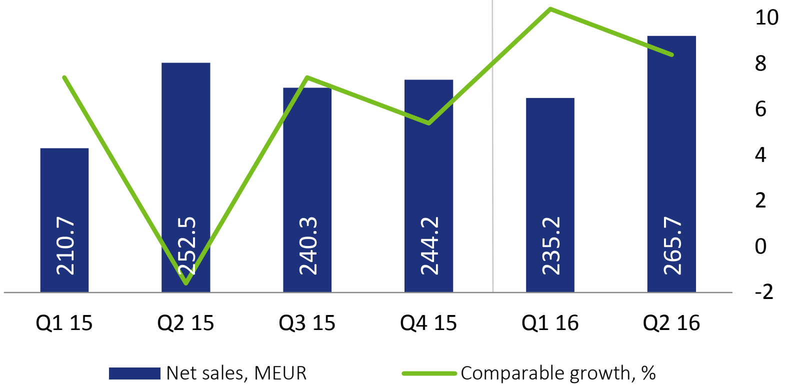
→ In total, IAC of MEUR -0.2 was booked in FS EAO in Q2 16

North America: High season, strong quarter

- Strong growth in retail tableware and foodservice packaging
  - Successful Chinet® promotions ahead of the holiday season
  - Commercialization of new foodservice business
- Good volumes, favorable mix and promotions boosted earnings
- Currency translation impact from USD turned negative during the quarter
- Cash flow and RONA continued to develop well

2015	Net sales **MEUR 948** EBIT margin **9.3%**

YTD 2016	**MEUR 501** **11.6%**



Key figures

MEUR	**Q2 16**	Q2 15	*Change*
EBIT	**37.2**	26.2	*42%*
Margin	***14.0%***	*10.4%*	
RONA	**16.6%**	9.5%	
Capital expenditure	**13.0**	9.8	*33%*
Operating cash flow	**22.1**	10.1	*119%*

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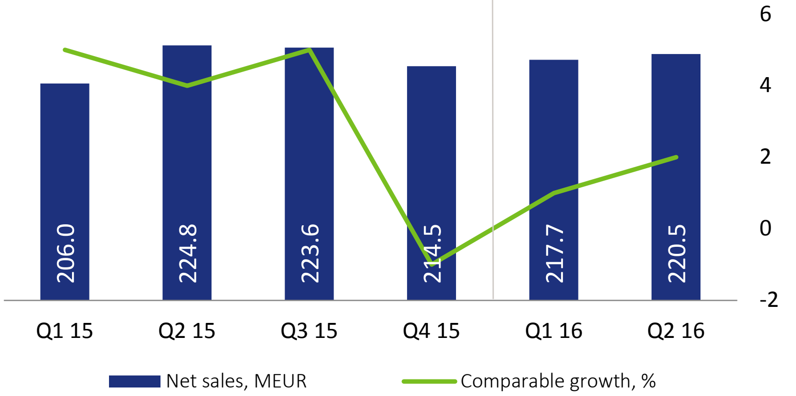
Flexible Packaging: Earnings improvement continued

- Net sales development was mixed
  - Good volume growth in Asia in packaging for personal care, ready meals & snacks and beverages
  - Europe and Middle East soft
  - Low comparable growth reflecting the continued impact of low raw material prices on selling prices
- Volume growth, lower raw material costs and good cost containment led to earnings improvement

2015	Net sales **MEUR 869** EBIT margin **7.9%**

YTD 2016	**MEUR 438** **8.7%**



Key figures

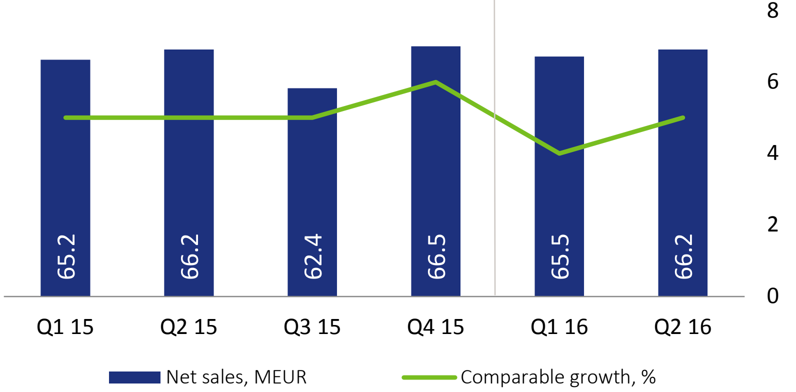
MEUR	**Q2 16**	Q2 15	*Change*
EBIT	**19.1**	17.8	*7%*
Margin	***8.7%***	*7.9%*	
RONA	**11.6%**	12.8%	
Capital expenditure	**5.7**	11.1	*-49%*
Operating cash flow	**7.8**	22.5	*-65%*

Molded Fiber: Solid growth, currency headwind

- Net sales growth driven by regions with recent capacity additions
- New product launches in Central and Eastern Europe supported topline growth
- Reported earnings declined and operational earnings development was flat
  - Positives: solid operations and good cost containment
  - Negatives: changes in mix and currencies

2015	Net sales **MEUR 260** EBIT margin **12.9%**

YTD 2016	**MEUR 132** **12.5%**



Key figures

MEUR	**Q2 16**	Q2 15	*Change*
EBIT	**8.2**	9.0	*-9%*
Margin	***12.4%***	*13.6%*	
RONA	**16.2%**	19.2%	
Capital expenditure	**4.7**	6.0	*-22%*
Operating cash flow	**4.2**	7.5	*-44%*

Financial review

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Solid earnings improvement, higher tax rate

EUR million	**Q2 16**	Q2 15	*Change*	**H1 16**	H1 15	*Change*	FY 15
Net sales	**742.0**	713.6	*4%*	**1,414.3**	1,343.7	*5%*	2,726.4
Adjusted EBITDA[1]	**105.9**	96.2	*10%*	**190.5**	171.0	*11%*	342.0
Margin[1]	***14.3%***	*13.5%*		***13.5%***	*12.7%*		*12.5%*
Adjusted EBIT[1]	**77.8**	69.7	*12%*	**135.6**	119.4	*14%*	237.5
Margin[1]	***10.5%***	*9.8%*		***9.6%***	*8.9%*		*8.7%*
EBIT	**77.6**	51.2	*52%*	**135.4**	96.8	*40%*	214.9
Net financial items	**-7.5**	-8.6	*-13%*	**-13.2**	-17.5	*-25%*	-34.2
Profit before taxes	**70.1**	42.6	*65%*	**122.2**	79.3	*54%*	203.3
Income tax expense	**-13.6**	-6.7	*103%*	**-23.0**	-12.5	*84%*	-29.3
Profit for the period	**56.5**	35.9	*57%*	**99.2**	66.8	*49%*	174.0
Adjusted EPS, EUR[1]	**0.54**	0.52	*4%*	**0.94**	0.85	*11%*	1.65

Q2 16 & H1 16

- Strong operational earnings across segments
- Financial expenses decreased
- Tax expenses increased

  → Effective tax rate 19% in H1 16

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[1] Excluding IAC of MEUR -0.2 in Q2 16 and H1 16, MEUR -18.5 in Q2 15, MEUR -22.6 in H1 15 and FY 15.

Foreign currency translation impact was negative

	Average rate H1 15	Closing rate Q2 15	Closing rate Q3 15	Closing rate Q4 15	Closing rate Q1 16	Closing rate Q2 16	Average rate H1 16
USD	1.12	1.12	1.12	1.09	1.14	**1.11**	**1.12**
INR	70.08	71.19	73.48	72.02	75.43	**74.96**	**74.99**
GBP	0.73	0.71	0.74	0.73	0.79	**0.83**	**0.78**
CNY	6.94	6.94	7.12	7.06	7.35	**7.38**	**7.29**
AUD	1.43	1.46	1.59	1.49	1.48	**1.49**	**1.52**
THB	36.76	37.80	40.71	39.25	40.02	**39.01**	**39.56**
RUB	64.60	62.35	73.24	80.67	76.31	**71.52**	**78.45**
BRL	3.31	3.47	4.48	4.31	4.12	**3.59**	**4.14**
NZD	1.51	1.65	1.76	1.59	1.64	**1.56**	**1.65**
ZAR	13.29	13.64	15.50	16.95	16.79	**16.45**	**17.21**

Foreign currency translation impact

Q2 16:

MEUR -28 on net sales

MEUR -3 on EBIT

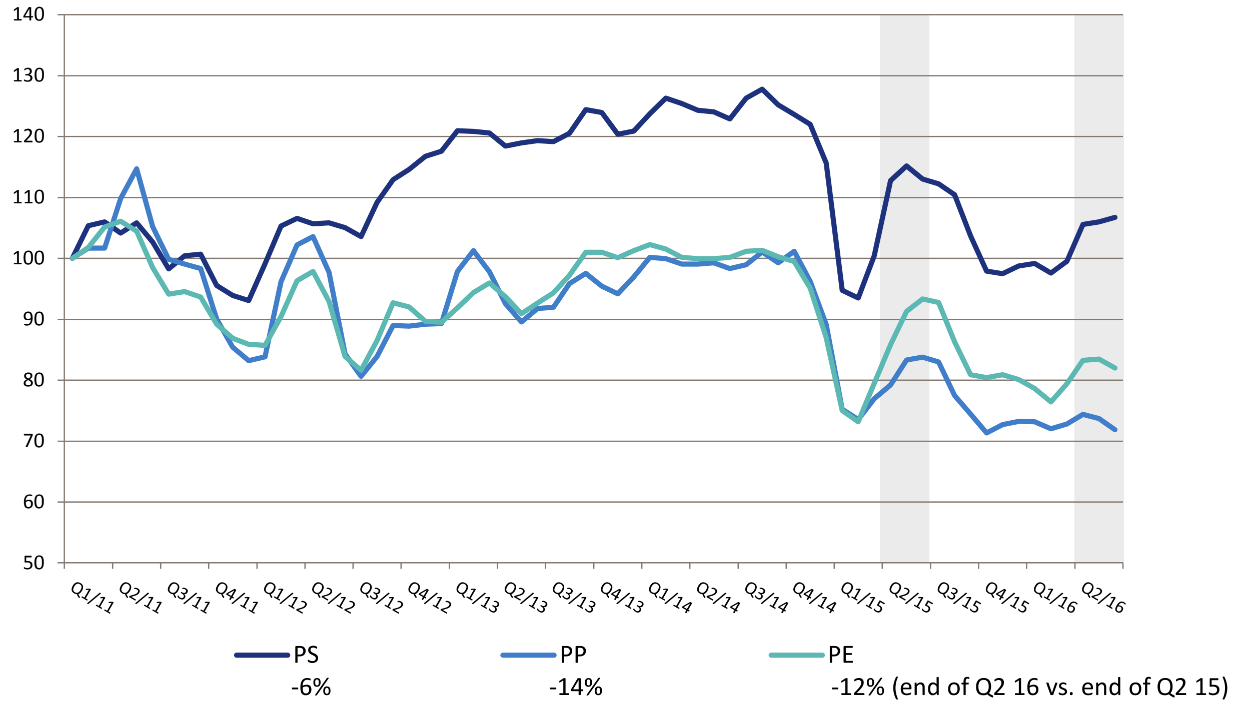
H1 16:

MEUR -39 on net sales

MEUR -4 EBIT

Please note: Income statement is valued on average rate, balance sheet on closing rate.

Plastic resin prices remained low



- Polymer prices lower in Q2 16 vs. the peak in the end of Q2 15
  - → Moderating topline growth
- Paperboard and recycled paper prices were relatively stable

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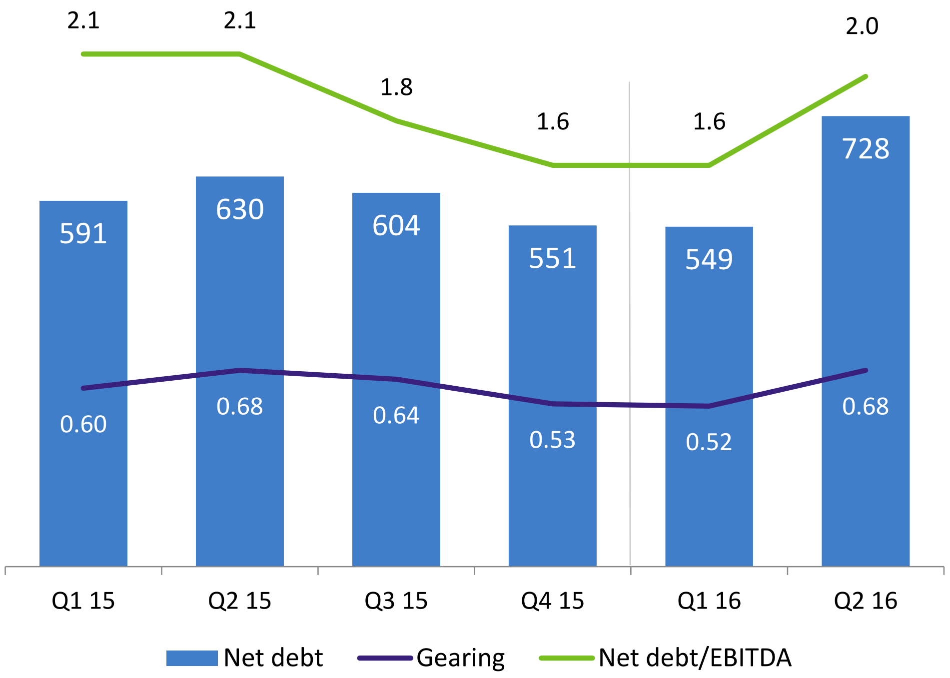
Net debt increased



- Target corridor 2-3
- Covenant level 3.5

- Net debt/EBITDA increased to 2.0 during H1 16
  - Three acquisitions completed (MEUR 116)
  - Dividends paid (MEUR 69)
- At the end of June 2016
  - Cash and cash equivalents MEUR 102
  - Unused committed credit facilities available MEUR 310
- Funds available for acquisitions approx. MEUR 400-500

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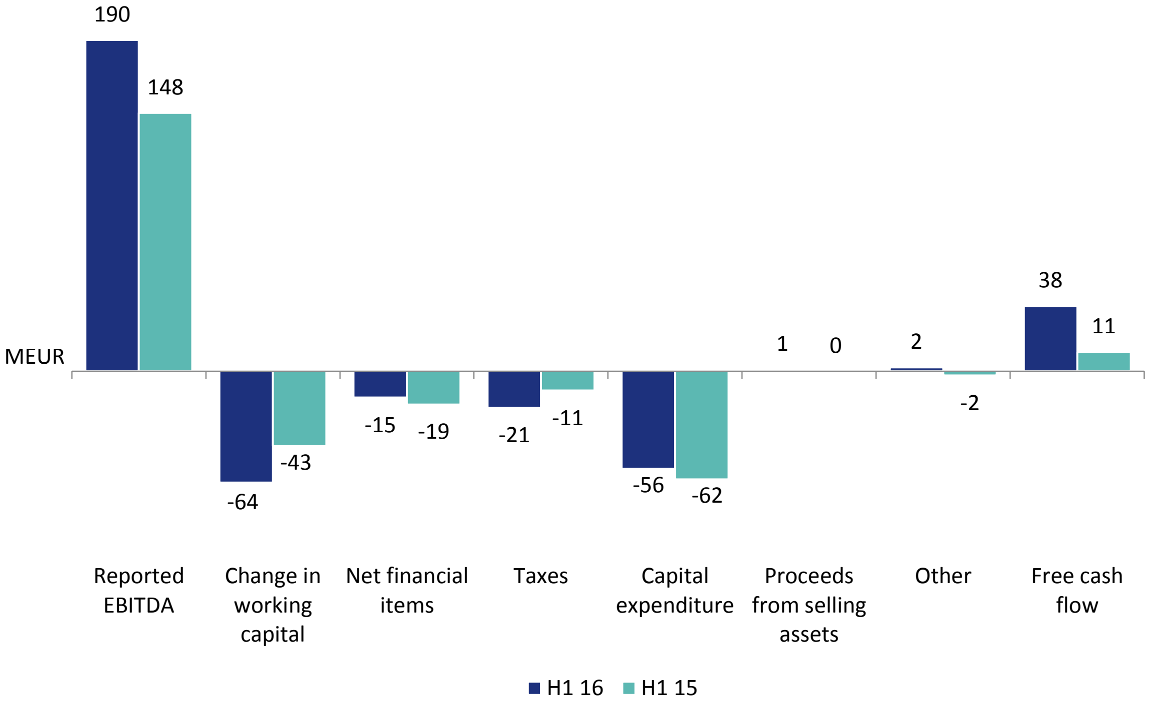
Strong cash flow generation in H1 16



- Amount of working capital impacted by acquisitions
  - Days of working capital developed favorably
- Taxes paid higher vs. PY
- Disciplined investments

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Stable financial position

EUR million	June 16	Dec 15	June 15
Total assets	2,748.3	2,515.3	2,523.5
Operating working capital	527.0	458.9	485.1
Net debt	727.7	551.3	629.9
Equity & non-controlling interest	1,066.3	1,036.0	924.4
Gearing	0.68	0.53	0.68
ROI[1]	14.9%	14.7%	13.4%
ROE[1]	18.3%	18.1%	17.5%

– Increased asset base through acquisitions

– ROI & ROE all-time high

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[1] Excluding IAC

On track towards our mid-term ambitions

	FY 2012	FY 2013	FY 2014	FY 2015	YTD Q2 2016	Mid-term ambition
Organic growth	3%	3%	6%	4%	6%	5-7%
EBITDA margin	10.9%	11.2%	11.6%	12.5%	13.5%	13+%
EBIT margin	7.0%	7.4%	7.8%	8.7%	9.6%	9+%
ROI	12.6%	12.1%	12.6%	14.7%	14.9%	15%
ROE	15.8%	15.8%	16.1%	18.1%	18.3%	16+%
Capex/EBITDA	37%	50%	49%	43%	29%	40%
Net debt/EBITDA	1.6	1.6	1.0	1.6	2.0	2-3
Free cash flow, MEUR	103	56	65	91	38	100
Dividend payout ratio	47%	47%	47%	40%	n/a	40-50%

All figures excluding IAC

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Looking forward

Outlook 2016 – unchanged

- 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.

Changes in Huhtamaki's financial communication principles

- Disclosure principles updated to reflect changes in listed companies' disclosure regulations by Market Abuse Directive (MAR)
- Many news that were earlier published as a stock exchange release will be published as a press release
  - News on acquisitions, divestments, investments and new products
- To ensure you'll receive all relevant Huhtamaki news on a timely manner, please order our stock exchange and press releases at www.huhtamaki.com/about-us/subscribe

Q3 2016 Interim Report will be published on October 26

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CMD 2016: Finland & UK

Capital Markets Day

Espoo, Finland

Tuesday, November 22 approx. 9:00-14:00

CMD Briefing

London, UK

Wednesday, November 23 approx. 12:00-15:00

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Helping great products reach more people, more easily

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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.

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 Helsinki Ltd

€2.7bn net sales

17,000 employees

73 manufacturing sites

4% comparable growth

9% EBIT margin

15% ROI

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All figures for FY 2015, except the number of employees and manufacturing sites as of July 22, 2016.

Our business is consumer food and drink packaging

We have
leading positions:

#1 FOODSERVICE
packaging company
operating globally

#1 MOLDED FIBER
company globally

#1 FLEXIBLE PACKAGING
company in emerging
markets

We serve global
and local clients:

We convert high-quality
food and drink packaging:

We use 3 main
raw materials:

Paperboard

Recycled fibers

**Plastic &
other materials**

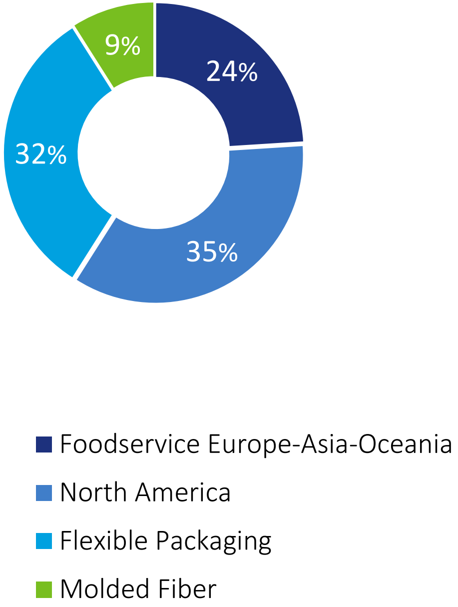
Our three business areas are organized into four reporting segments

Foodservice packaging

Flexible packaging

Molded fiber packaging

Share of net sales per segment in 2015



Foodservice Europe-Asia-Oceania and North America

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

Flexible Packaging

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

Molded Fiber

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

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We have strong positions in growth markets

Approx. 70% of net sales from growth markets

North America
22% of employees
25% of manufacturing units

Emerging markets*
56% of employees
55% of manufacturing units

Manufacturing unit   Sales unit   Head office

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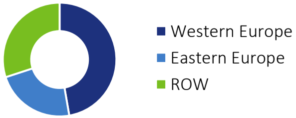
* Emerging markets as defined in IMF World Economic Outlook April 2014.

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

MEUR	Mid-term ambition	LTM Q2 16	2015	2014	2013	2012	2011
Net sales		691.0	667.5	620.4	629.1	626.8	524.1
Comparable growth	**5-7%**	7%[2]	4%	4%	2%	-1%	0%
Adjusted EBIT[1]		53.7	52.4	57.4	46.9	38.1	20.0
Margin[1]	**9-11%**	7.8%	7.9%	9.3%	7.5%	6.1%	3.8%
RONA[1]	**18+%**	13.3%	14.2%	17.6%	13.9%	11.6%	7.8%
Capex		35.8	39.6	33.6	16.8	21.1	20.9
Operating cash flow		44.9	35.4	41.9	55.9	39.7	10.7

Our customers

Market position

#1 globally operating foodservice packaging company

Key competitors

Seda, HK Cups, International Paper and local players

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

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* Excluding IAC of MEUR -0.2 in Q2 16, MEUR -28.1 in FY 2013 and MEUR 0.8 in FY 2011. [2] H1 16

North America: Focus on growth and margin improvement

The North America segment serves local markets with Chinet® 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
- Chinet® brand and molded fiber competence
- Ice-cream systems offering

MEUR	Mid-term ambition	LTM Q2 16	2015	2014	2013	2012	2011
Net sales		985.4	947.7	769.3	725.3	704.3	532.3
Comparable growth	**4-6%**	9%[1]	4%	6%	5%	5%	-4%
EBIT		106.2	88.2	38.4	38.4	53.0	43.5
Margin	**7-9%**	10.8%	9.3%	5.0%	5.3%	7.5%	8.2%
RONA	**~12%**	16.6%	14.1%	7.2%	8.0%	11.7%	11.2%
Capex		46.6	40.9	36.7	66.7	31.5	24.0
Operating cash flow		97.1	61.1	18.7	-15.0	28.7	43.5

Our customers

Market position

#1 globally operating foodservice packaging company

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 Chinet® thru product line extensions

* H1 16

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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

MEUR	Mid-term ambition	LTM Q2 16	2015	2014	2013	2012	2011
Net sales		876.3	868.9	618.0	585.8	573.3	578.3
Comparable growth	**8-10%**	1%[2]	3%	7%	4%	2%	4%
EBIT[1]		72.0	68.8	45.5	44.0	44.6	38.3
Margin[1]	**8-9%**	8.2%	7.9%	7.4%	7.5%	7.8%	6.6%
RONA[1]	**15-18%**	11.6%	12.3%	13.6%	13.3%	13.8%	9.3%
Capex		24.5	31.6	24.7	15.6	19.8	18.6
Operating cash flow		52.7	63.5	27.8	34.8	41.4	39.7

Our customers

Unilever, Nestlé, MARS, Mondelēz International, AJINOMOTO, Coca-Cola, FERRERO, pepsi, Heineken, P&G, PERFECT COMPANION GROUP, L'ORÉAL

Market position

#1 flexible packaging company in emerging markets

Key competitors

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

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

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* Excluding IAC of MEUR -7.8 in FY 2011. ** H1 16

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

Our competitive advantages

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

MEUR	Mid-term ambition	LTM Q2 16	2015	2014	2013	2012	2011
Net sales		260.6	260.3	247.0	236.3	237.3	244.0
Comparable growth	**5-7%**	4%[1]	5%	9%	6%	4%	3%
EBIT		32.3	33.5	35.0	29.6	26.4	20.9
EBIT margin	**13-15%**	12.4%	12.9%	14.2%	12.5%	11.1%	8.6%
RONA	**20+%**	16.2%	17.7%	20.4%	18.2%	16.1%	12.0%
Capex		33.7	34.1	27.3	18.9	14.8	11.2
Operating cash flow		6.8	9.9	17.5	21.0	25.6	18.5

Our customers

NOBLE FOODS

Kwetters

NNZ the packaging network

Gebr. Van Beek Group

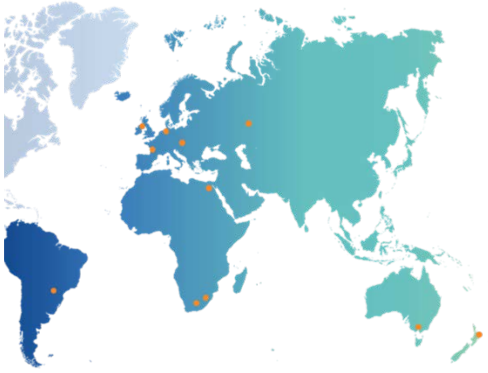
mauco

Market position

#1 in molded fiber globally

Key competitors

Hartmann, Pactiv, local players, plastics manufacturers



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

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* H1 16

Our recent growth investments

Organic CAPEX MEUR 147 in FY 15

- Business expansion approx. 50% of total capex
- Largest investments in business expansion were made in
  - The U.S.
  - Thailand
  - The U.K.
  - Russia
  - Poland
  - Germany
- Maintenance approx. 20% of total capex

Acquisitions MEUR 473 in FY 2015 – YTD 2016

Positive Packaging

- Flexible packaging manufacturing in India and Middle East
- Net sales MEUR 203 and 2,200 employees

Butterworth

- Foodservice packaging manufacturing in Malaysia
- Net sales MEUR 8 and 120 employees

Pure-Stat

- US laminate manufacturer for smooth molded fiber packaging

FIOMO

- Flexible packaging manufacturing in Czech Republic
- Net sales MEUR 21 and 120 employees

Delta Print & Packaging

- Folding carton packaging manufacturer in the UK and Poland
- Net sales MEUR 70 (expected for FY 16) and 300 employees

We’ve successfully implemented our quality growth strategy with twelve 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)

In total approx. MEUR 580 of annual net sales acquired for MEUR 608*

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

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Group financials 2009-2015

		2015	2014 [1]	2013 [1]	2012 [2]	2011	2010	2009
Net sales	MEUR	2,726	2,236	2,161	2,321	2,043	1,952	1,832
Comparable growth [3]	%	4	6	3	3	5	3	-5
EBITDA [4]	MEUR	342	259	242	254	208	214	193
EBITDA margin [4]	%	12.5	11.6	11.2	10.9	10.2	11.0	10.5
EBIT [4]	MEUR	238	175	160	164	128	134	112
EBIT margin [4]	%	8.7	7.8	7.4	7.0	6.2	6.9	6.1
EPS [4]	EUR	1.65	1.24	1.17	1.19	0.87	0.92	0.57
ROI [4]	%	14.7	12.6	12.1	12.6	9.8	12.0	9.6
ROE [4]	%	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 [4]		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

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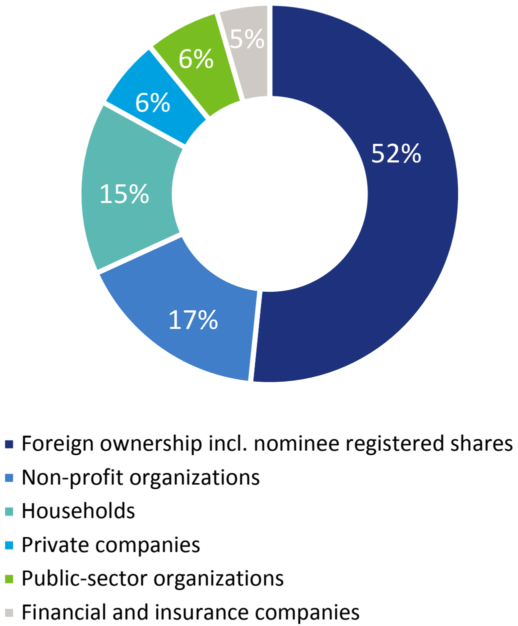
[1] Continuing operations [2] Restated figures [3] Growth in constant currencies, excluding acquisitions and divestments [4] Excluding IAC

Ownership

- 23,530 registered shareholders at the end of June 2016
- 48% 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 3,903,846 of the Company’s own shares

Shareholder distribution by sector
June 30, 2016



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Definitions for performance measures

Performance measures according to IFRS

Earnings per share (EPS) from profit for the period from continuing operations =	Profit for the period from continuing operations – non-controlling interest / Average number of shares outstanding
Earnings per share (EPS) from profit for the period from discontinued operations =	Profit for the period from discontinued operations - non-controlling interest / Average number of shares outstanding
Earnings per share (EPS) attributable to equity holders of the parent company =	Profit for the period – non-controlling interest / Average number of shares outstanding
Diluted earnings per share (EPS) from profit for the period from continuing operations =	Diluted profit for the period from continuing operations – non-controlling interest / Average fully diluted number of shares outstanding
Diluted earnings per share (EPS) from profit for the period from discontinued operations =	Diluted profit for the period from discontinued operations - non-controlling interest / Average fully diluted number of shares outstanding
Earnings per share attributable to equity holders of the parent company (diluted EPS) =	Diluted profit for the period – non-controlling interest / Average fully diluted number of shares outstanding

Alternative performance measures

EBITDA =	EBIT + depreciation and amortization
Net debt to equity (gearing) =	Interest-bearing net debt / Total equity
Return on net assets (RONA) =	100 x Earnings before interest and taxes (12m roll.) / 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 =	Total equity attributable to equity holders of the parent company / Issue-adjusted number of shares at period end
Return on equity (ROE) =	100 x Profit for the period (12m roll.) / Total equity (average)
Return on investment (ROI) =	100 x (Profit before taxes + interest expenses + net other financial expenses) (12m roll.) / Statement of financial position total - Interest-free liabilities (average)

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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' ("Huhtamaki") 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 Huhtamaki'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 Huhtamaki's products, pricing pressures and competitive situation; and (3) Huhtamaki'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 Huhtamaki 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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