



GROUP

April 24, 2014



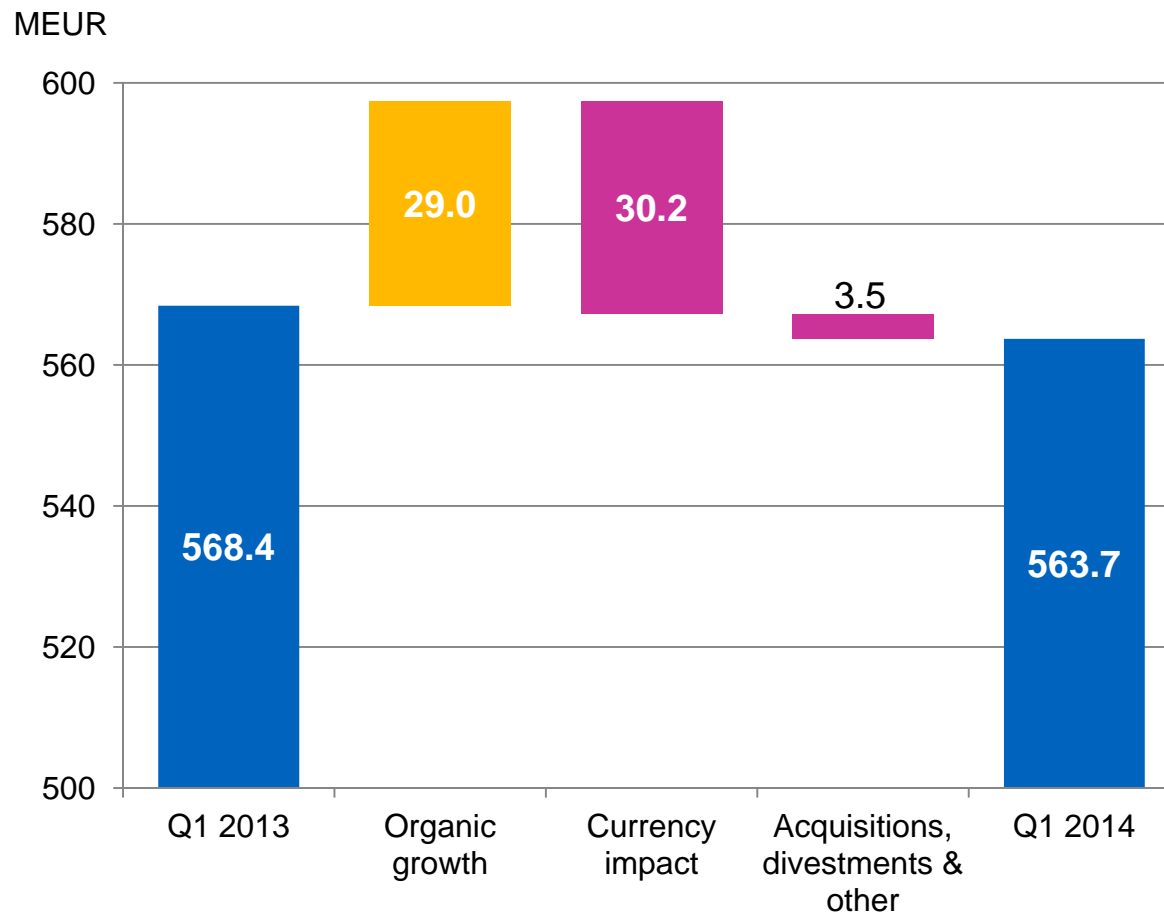
Interim Report Q1 2014

*Comparable net sales growth across
the business segments*

CEO Jukka Moisio

Director, Finance Thomas Geust

5% comparable net sales growth in Q1 2014



Strong 13% comparable growth in emerging markets, especially Eastern Europe

Negative currency translation impact of MEUR 30 on net sales



Group highlights Q1 2014

EUR million	Q1 2014	Q1 2013	Change	FY 2013
Net sales	563.7	568.4	-1%	2,342.2
EBITDA*	63.6	59.7	7%	256.4
EBITDA margin*	11.3%	10.5%		10.9%
EBIT*	41.4	37.2	11%	166.7
EBIT margin*	7.3%	6.5%		7.1%
EPS*, EUR	0.27	0.24	13%	1.21
ROI*	12.1%	12.9%		12.1%
ROE*	16.1%	15.4%		15.8%
Capital expenditure	22.0	26.8	-18%	121.0
Free cash flow	-11.3	-21.4	47%	56.0

- Positive volume development biggest contributor to comparable net sales growth
- Volumes and good operational efficiency led to earnings improvement



* Excluding NRI of MEUR -30.6 in FY 2013.

Comparable growth by business segment*

	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	FY 2013
Foodservice E-A-O	3%	3%	3%	1%	-1%	2%
North America	3%	6%	7%	3%	3%	5%
Flexible Packaging	7%	9%	6%	3%	-1%	4%
Molded Fiber	10%	10%	6%	5%	4%	6%
Films	9%	2%	3%	-7%	-1%	-1%
Group total	5%	6%	5%	2%	1%	3%

- Good comparable growth across all business segments
- Strongest growth in Eastern Europe, South-East Asia and Brazil



* In constant currencies, excluding acquisitions and divestments.

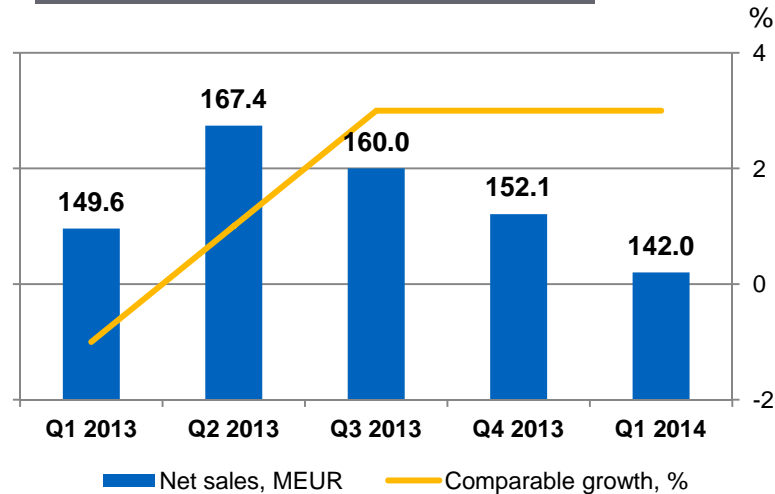
Business review by segment



Q1 2014

Foodservice Europe-Asia-Oceania

Net sales 2013 MEUR 629.1

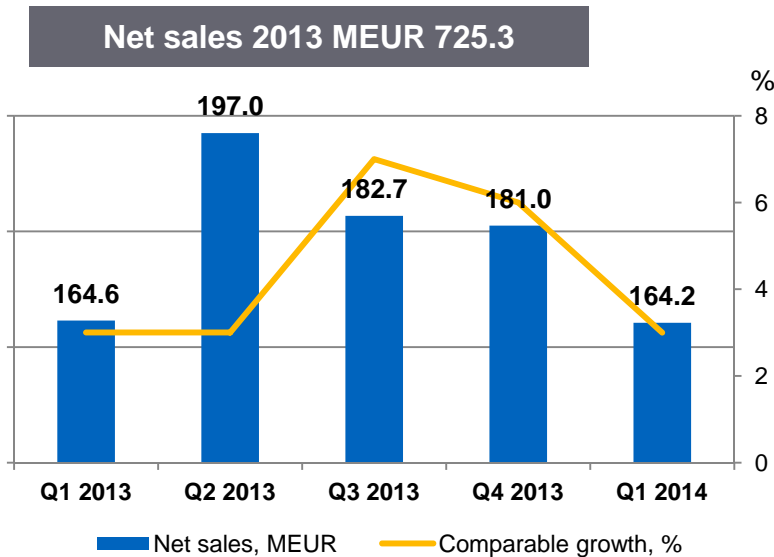


Key figures, MEUR	Q1 2014	Q1 2013	Change
EBIT	11.0	8.4	31.0%
EBIT margin	7.7%	5.6%	
RONA	15.0%	12.1%	
Capital expenditure	5.6	2.1	166.7%
Operating cash flow	10.2	6.8	50.0%

- Strongest growth in Eastern Europe and Asia
- Plastic volumes in Central Europe continued to decline
- Good progress in double-wall hot cups, especially in the U.K.
- Strong earnings development as a result of good volumes and favorable mix



North America



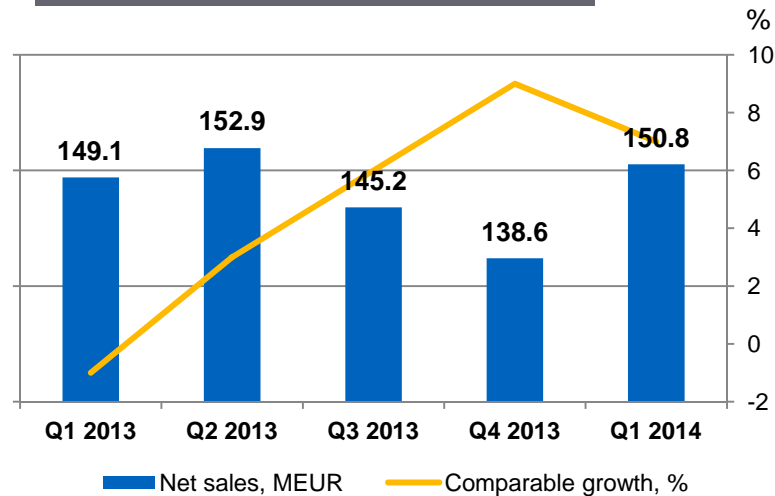
Key figures, MEUR	Q1 2014	Q1 2013	Change
EBIT	8.8	7.8	12.8%
EBIT margin	5.4%	4.7%	
RONA	8.0%	11.0%	
Capital expenditure	9.1	18.0	-49.4%
Operating cash flow	-21.5	-15.1	-42.4%

- Net sales growth strongest in private label tableware for retail and in foodservice
- Deliveries from Batavia to new customers boosted net sales
- Costs caused by harsh winter conditions offset by redesign of a pension plan; future annual benefits expected to be MEUR 2
- Increasing costs of plastics and paperboard



Flexible Packaging

Net sales 2013 MEUR 585.8



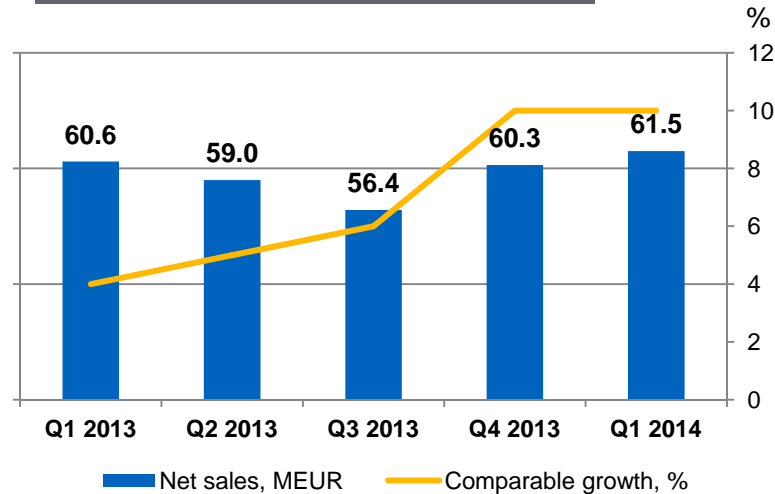
Key figures, MEUR	Q1 2014	Q1 2013	Change
EBIT	11.0	11.2	-1.8%
EBIT margin	7.3%	7.5%	
RONA	13.2%	13.3%	
Capital expenditure	4.2	3.6	16.7%
Operating cash flow	2.1	-2.9	172.4%

- Strong volume growth in Europe and South-East Asia
- Fastest growing product segments were personal care, coffee and tea as well as confectionary
- Earnings grew 5% in constant currencies



Molded Fiber

Net sales 2013 MEUR 236.3



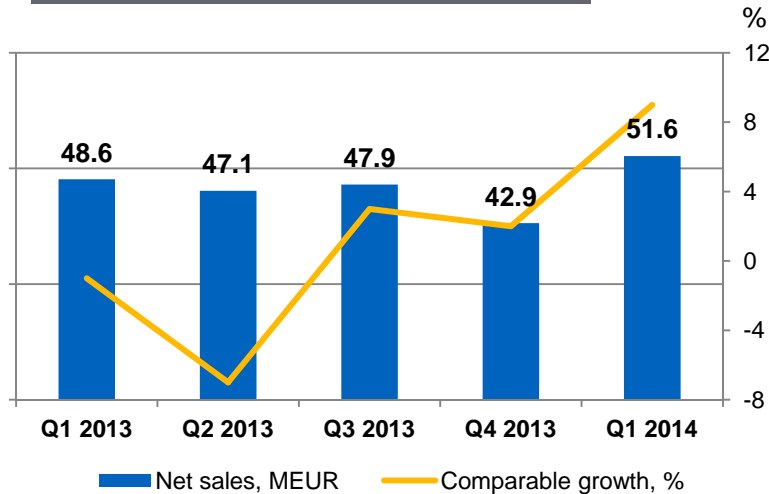
Key figures, MEUR	Q1 2014	Q1 2013	Change
EBIT	7.6	7.1	7.0%
EBIT margin	12.4%	11.7%	
RONA	18.4%	16.4%	
Capital expenditure	2.5	2.5	0.0%
Operating cash flow	5.1	3.2	59.4%

- Strong net sales growth due to volumes and favorable mix
- Growth fastest in Eastern Europe
- Strong earnings development, +17% in constant currencies, due to volume growth, mix and operational efficiency



Films

Net sales 2013 MEUR 186.5



Key figures, MEUR	Q1 2014	Q1 2013	Change
EBIT	3.0	1.8	66.7%
EBIT margin	5.8%	3.7%	
RONA	5.5%	5.3%	
Capital expenditure	0.5	0.6	-16.7%
Operating cash flow	0.2	-2.5	108.0%

- Volume development in Europe and in the U.S. as well as positive mix in Brazil led to strong net sales growth
- Earnings grew due to positive volume development in all markets and favorable mix in Brazil
- Costs caused by harsh winter conditions in the U.S. offset by redesign of a pension plan



Financial review



Q1 2014

Income statement

EUR million	Q1 2014	Q1 2013	FY 2013
Net sales	563.7	568.4	2,342.2
EBITDA*	63.6	59.7	256.4
EBIT*	41.4	37.2	166.7
Net financial items	-7.7	-6.8	-25.5
Profit before taxes*	33.7	30.4	141.2
Income tax expense	-5.4	-4.9	-12.9
Profit for the period*	28.3	25.5	128.3
EPS*, EUR	0.27	0.24	1.21

- Higher amount of external debt due to MEUR 200 fixed rate bond issued in May 2013 led to increase in financial costs
- Tax rate unchanged at 16%



* Excluding NRI of MEUR -30.6 in FY 2013.

Volatility caused by foreign currency translation continued in Q1 2014

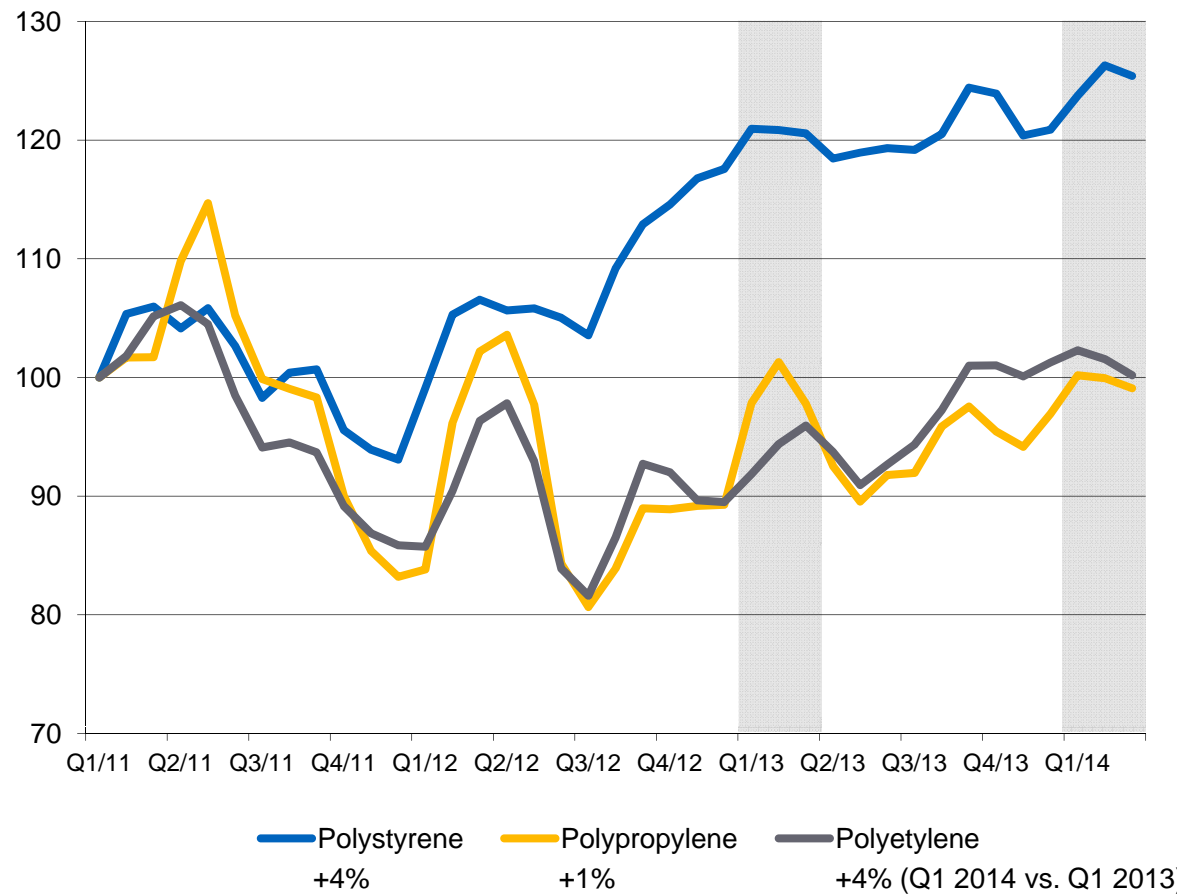
- Average exchange rates:

	Q1 2014	FY 2013	Q1 2013	Change Q1 14 vs. FY 2013	Change Q1 14 vs. Q1 13
GBP	0.83	0.85	0.84	2%	1%
CNY	8.36	8.17	8.19	-2%	-2%
NZD	1.64	1.62	1.58	-1%	-4%
USD	1.37	1.33	1.31	-3%	-5%
THB	44.72	40.82	39.43	-10%	-13%
INR	84.58	77.85	71.38	-9%	-18%
RUB	48.09	42.32	40.19	-14%	-20%
AUD	1.53	1.38	1.27	-11%	-20%
BRL	3.24	2.87	2.64	-13%	-23%
ZAR	14.89	12.83	11.70	-16%	-27%

- Foreign currency translation impact on net sales was MEUR -30 and on EBIT MEUR -2 compared to Q1 2013 exchange rates



Raw material price development



- Slight increase in polymer prices, especially in Asia and U.S.
- Prices for recycled fiber stable globally
- Growing demand expected to tighten the paperboard prices, especially in the U.S.



Group statement of financial position

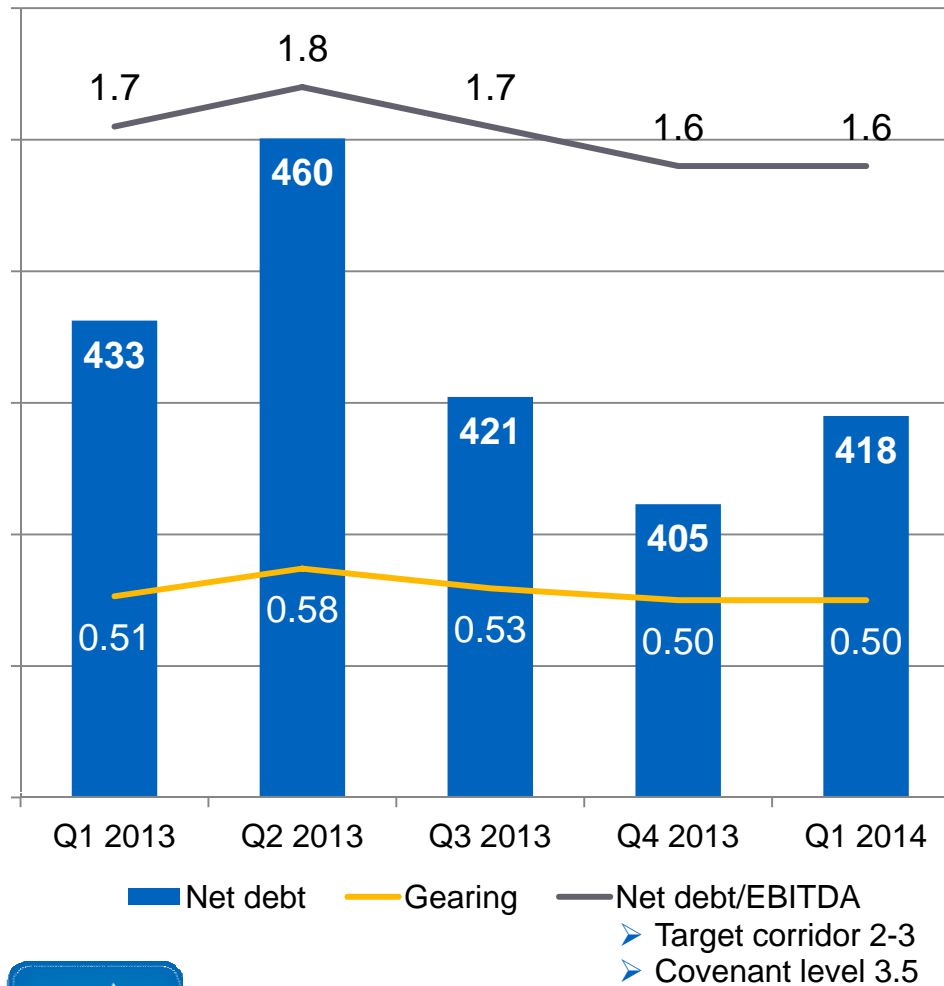
EUR million	Mar 2014	Dec 2013	Mar 2013
Total assets	2,167.8	2,142.1	2,086.0
Operating working capital	400.3	363.5	424.6
Net debt	417.5	404.6	432.5
Equity & non-controlling interest	829.4	804.8	849.4
Gearing	0.50	0.50	0.51
ROI*	12.1%	12.1%	12.9%
ROE*	16.1%	15.8%	15.4%

- Stable financial position
- Strong focus on effective working capital management; working capital days down



* Excluding NRI of MEUR -30.6 in Dec 2013.

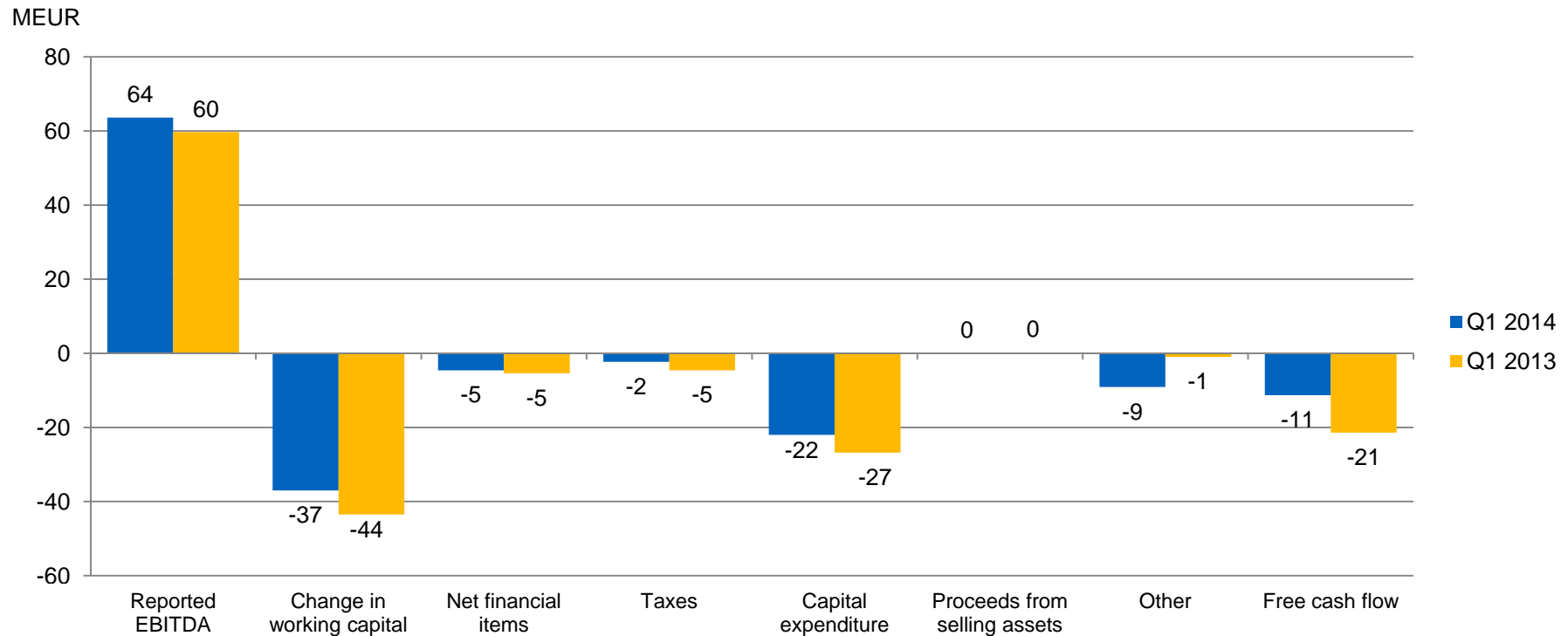
Net debt development



* End of Q1 2014

- Financial position remains strong
- Cash and cash equivalents* MEUR 217
- Unused committed credit facilities* MEUR 327
- Funds available for acquisitions* MEUR 400-500

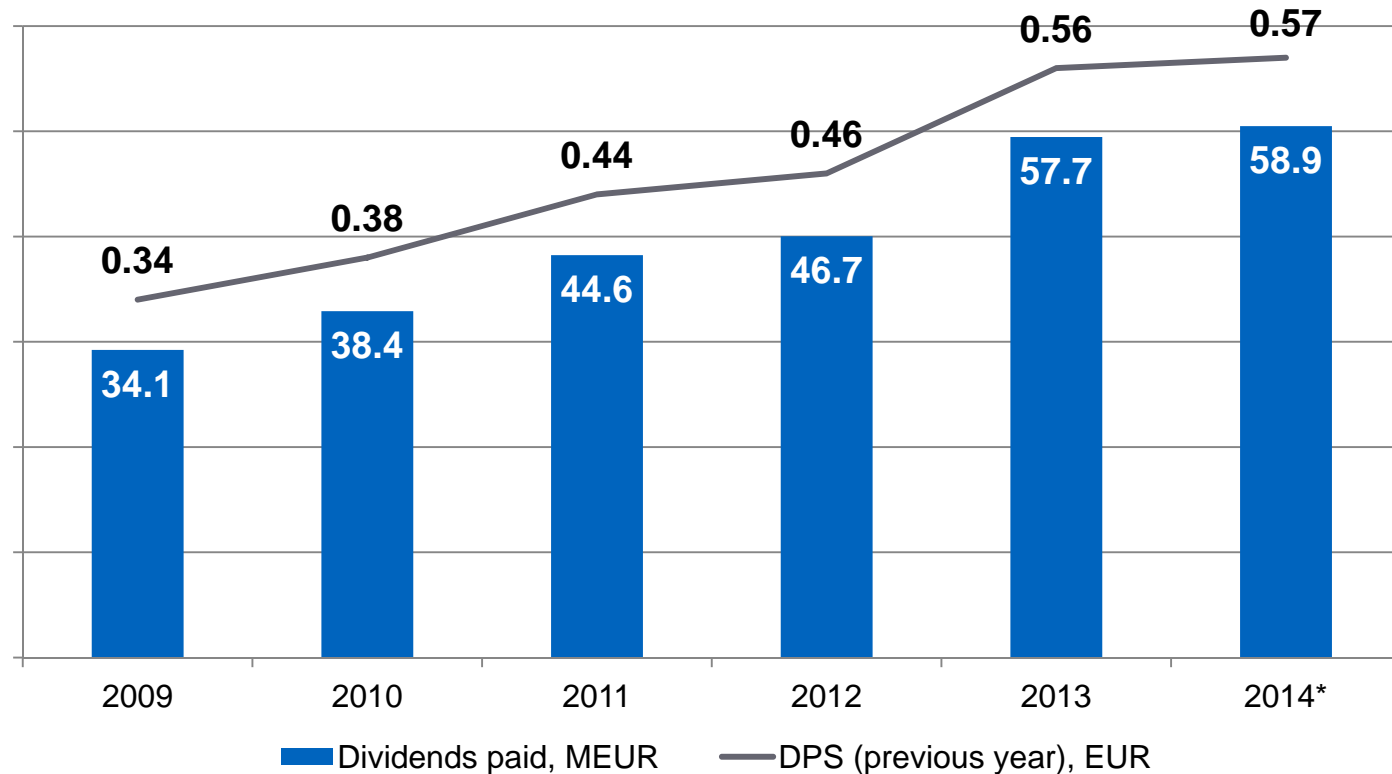
Cash flow



- Improved working capital management
- Capex focus in business expansion investments, especially in the U.S., Russia and India



Dividends will be paid in May



- Dividend proposal EUR 0.57 per share → payout ratio 47% and yield 3%**
- Dividend per share (DPS) +68% in 2008-2013



* As proposed by the Board of Directors.

** Calculated with 2013 closing share price of EUR 18.65.

Well on track towards our medium-term financial ambitions

	FY 2013	YTD 2014	Mid-term ambition
Organic growth	3%	5%	5+%
EBITDA margin	10.9%	11.3%	12+%
EBIT margin	7.1%	7.3%	8+%
ROI	12.1%	12.1%	15%
ROE	15.8%	16.1%	15+%
Capex/EBITDA	50%	35%	40%
Net debt/EBITDA	1.6	1.6	2-3
Free cash flow, MEUR	56	-11.3	100
Dividend payout ratio	47%	n/a	40-50%



Looking forward



Q1 2014

Outlook 2014 - unchanged

- The Group's trading conditions are expected to remain relatively stable during 2014.
- The good financial position and ability to generate a positive cash flow will enable the Group to continue to address profitable growth opportunities.
- Capital expenditure is expected to be at the same level as in 2013. A significant part of the investments are expected to be directed to enhance growth in the emerging markets.

Scheduled events

- Annual General Meeting April 24, 2014
- Interim Report Q2 2014 July 18, 2014
- Interim Report Q3 2014 October 23, 2014

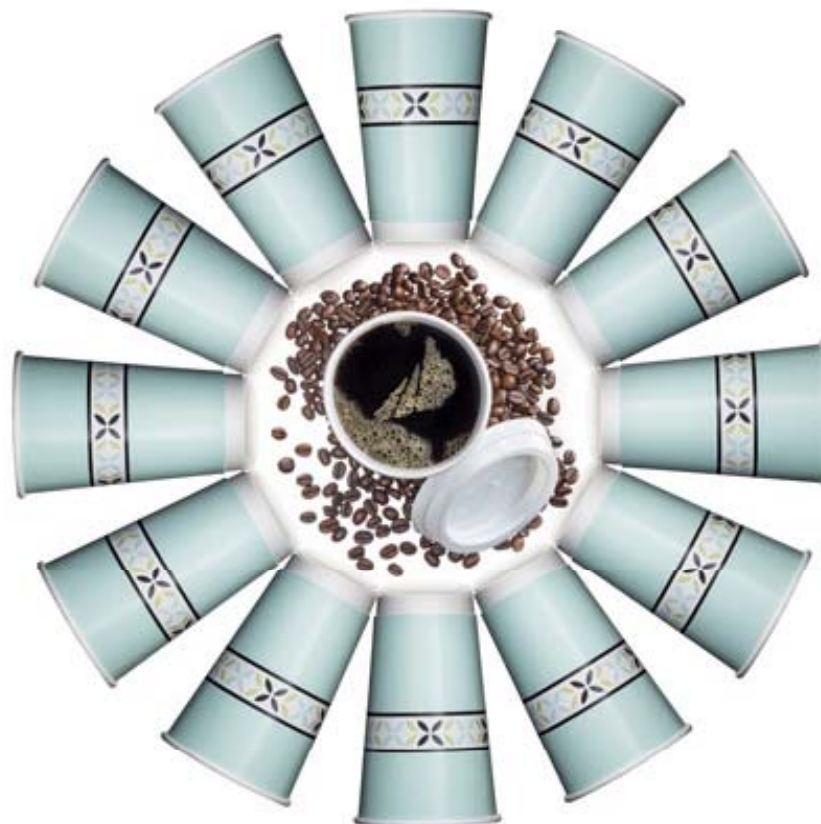


Short-term risks and uncertainties

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.





In September 2012 Huhtamäki Oyj received the European Commission's statement of objections concerning alleged anticompetitive behavior during years 2000-2008. Huhtamäki Oyj has responded to the statement of objections and is exercising its rights of defense in the process, which is expected to take several months. The final outcome of the process is uncertain.

Appendices



Q1 2014

Huhtamaki businesses in brief

Businesses	Share of net sales**			
	Foodservice disposables*	Flexible packaging	Molded fiber packaging	Films
				
	57%	25%	10%	8%
Operations in	In total			
	Foodservice disposables*	Flexible packaging	Molded fiber packaging	Films
	<ul style="list-style-type: none"> • North America • Europe • Asia • Oceania • Middle East • Africa 	<ul style="list-style-type: none"> • Europe • Asia • South America 	<ul style="list-style-type: none"> • Europe • Oceania • South America • Africa 	<ul style="list-style-type: none"> • Europe • North America • South America • Asia
	EUR 2.3 billion in net sales**	14,362 people employed**	30 operating countries	61 manufacturing units



Q1 2014

* Includes reporting segments North America and Foodservice Europe-Asia-Oceania

** FY 2013 figures

Reporting segment Foodservice E-A-O:

Global footprint brings competitive advantage



Key customers



Key competitors

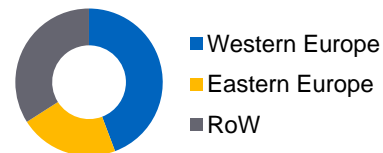
Seda, HK Cups, International Paper, local players

Key facts

- 26% of Group sales
- 4,220 employees
- 17 manufacturing units



Sales by geography



MEUR	LTM Q1 14	FY 2013	FY 2012	FY 2011	FY 2010
Net sales	621.5	629.1	626.8	524.1	467.6
EBIT*	49.5	46.9	38.1	20.0	24.5
EBIT margin*	8.0%	7.5%	6.1%	3.8%	5.2%
RONA*	15.0%	13.9%	11.6%	7.8%	10.6%

* Excluding NRI of MEUR 0.8 in FY 2011 and MEUR -28.1 in FY 2013.

Competitive advantages

- Global business and network – local presence
- Frontrunner in innovative and sustainable solutions
- Ability to meet needs of global key accounts
- Expertise in paper and fiber conversion
- People



Focus areas

- Upside potential from product portfolio, customer and capacity expansion
- Investments in new products and plants especially at emerging markets

Medium-term targets

- Organic net sales growth: 4-6% (annual growth rate)
- EBIT margin: 8-9%
- RONA: ~15+%

Reporting segment North America:

Leveraging global foodservice expertise to accelerate growth



Key customers



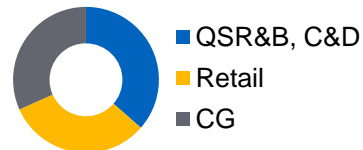
Key competitors

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

Key facts

- 31% of Group sales
- 3,521 employees
- 17 manufacturing units

Sales by market channel



MEUR	LTM Q1 14	FY 2013	FY 2012	FY 2011	FY 2010
Net sales	724.9	725.3	704.3	532.3	535.6
EBIT	39.4	38.4	53.0	43.5	45.4
EBIT margin	5.4%	5.3%	7.5%	8.2%	8.5%
RONA	8.0%	8.0%	11.7%	11.2%	11.9%

Competitive advantages

- Chinet® brand
- Molded fiber
- Paperboard scale, technology and footprint
- Low weight plastic cup design
- Uniquely global
- Offering and expertise to build store brand



Focus areas

- Portfolio transformation brings substantially increased opportunity for growth in foodservice & retail
- Reduced capex after completion of Batavia
- EBIT and RONA margins returning to more normalized levels

Medium-term targets

- Organic net sales growth: 4-6% (annual growth rate)
- EBIT margin: 7-8%
- RONA: ~12%



Note: QSR&B = Quick Service Restaurants & Beverages

Reporting segment Flexible Packaging:

A leader in technology and innovation

Food & Beverages	Petfood	Tube laminates	Personal care & household	Pharma/ medical	Labels
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Key customers



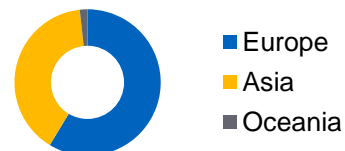
Key competitors

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

Key facts

- 25% of Group sales
- 4,106 employees
- 12 manufacturing units

Sales by geography



MEUR	LTM Q1 14	FY 2013	FY 2012	FY 2011	FY 2010
Net sales	587.5	585.8	573.3	578.3	524.6
EBIT*	43.8	44.0	44.6	38.3	34.3
EBIT margin*	7.5%	7.5	7.8	6.6	6.5
RONA	13.2%	13.3	13.8	9.3	10.7

* Excluding NRI of MEUR -7.8 in FY 2011.

Competitive advantages

- Strong technical knowhow
- Product portfolio – depth and width
- High focus on NPD and continuous innovation
- Global presence

Focus areas

- Significant growth opportunities in emerging markets and select categories
- Focus on profitable growth supported by investments in additional capacity

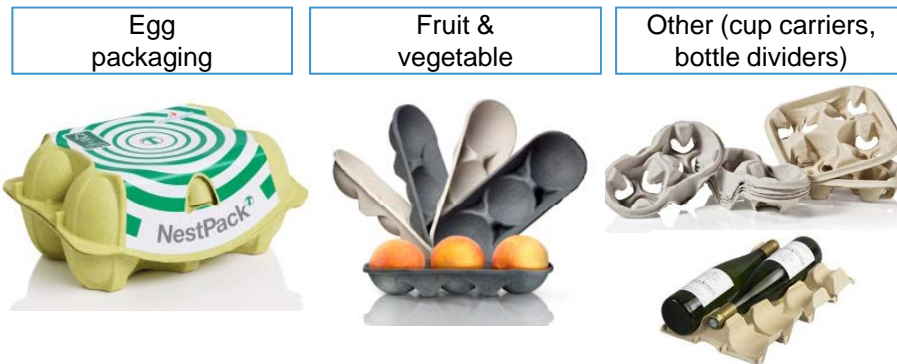
Medium-term targets

- Organic net sales growth: 6-8% (annual growth rate)
- EBIT margin: 8-9%
- RONA: ~15+%



Reporting segment Molded Fiber:

Global network and strong technological knowhow



Key customers

Packers
Retailers



Key competitors

Hartmann, Pactiv, local players, plastics manufacturers

Key facts

- 10% of Group sales
- 1,537 employees
- 11 manufacturing units

Sales by geography



MEUR	LTM Q1 14	FY 2013	FY 2012	FY 2011	FY 2010
Net sales	237.2	236.3	237.3	244.0	232.9
EBIT	30.1	29.6	26.4	20.9	21.9
EBIT margin	12.7%	12.5%	11.1%	8.6%	9.4%
RONA	18.4%	18.2%	16.1%	12.0%	12.7%

Competitive advantages

- In-house proprietary technology
- In-house recycled paper sourcing
- Local presence – global support
- Motivated and capable team

Focus areas

- Growth driven by emerging markets and mix improvements
- High overall equipment efficiency targeted

Medium-term targets

- Organic net sales growth: ~5% (annual growth rate)
- EBIT margin: 12-14%
- RONA: ~18%



Reporting segment Films:

Leading competencies and technical knowhow

Hygiene & healthcare

Pressure sensitive

Building & construction



Key customers

Johnson & Johnson

Kimberly-Clark

SCA
Care of Life

3M
AVERY DENNISON

CertainTeed

Key competitors

Mondi, Swanson, Siliconature, regional players

Key facts

- 8% of Group sales
- 924 employees
- 4 manufacturing units

Sales by geography



■ Europe
■ NA
■ RoW

MEUR	LTM Q1 14	FY 2013	FY 2012	FY 2011	FY 2010
Net sales	189.6	186.5	191.5	177.0	163.7
EBIT*	7.9	6.7	9.2	8.4	10.8
EBIT margin*	4.2%	3.6%	4.8%	4.7%	6.6%
RONA*	5.5%	4.6%	6.0%	6.2%	9.1%

Competitive advantages

- Unique global footprint
- Strong technology knowhow in release films
- Broad product portfolio – individualized solutions
- High focus on innovations

Focus areas

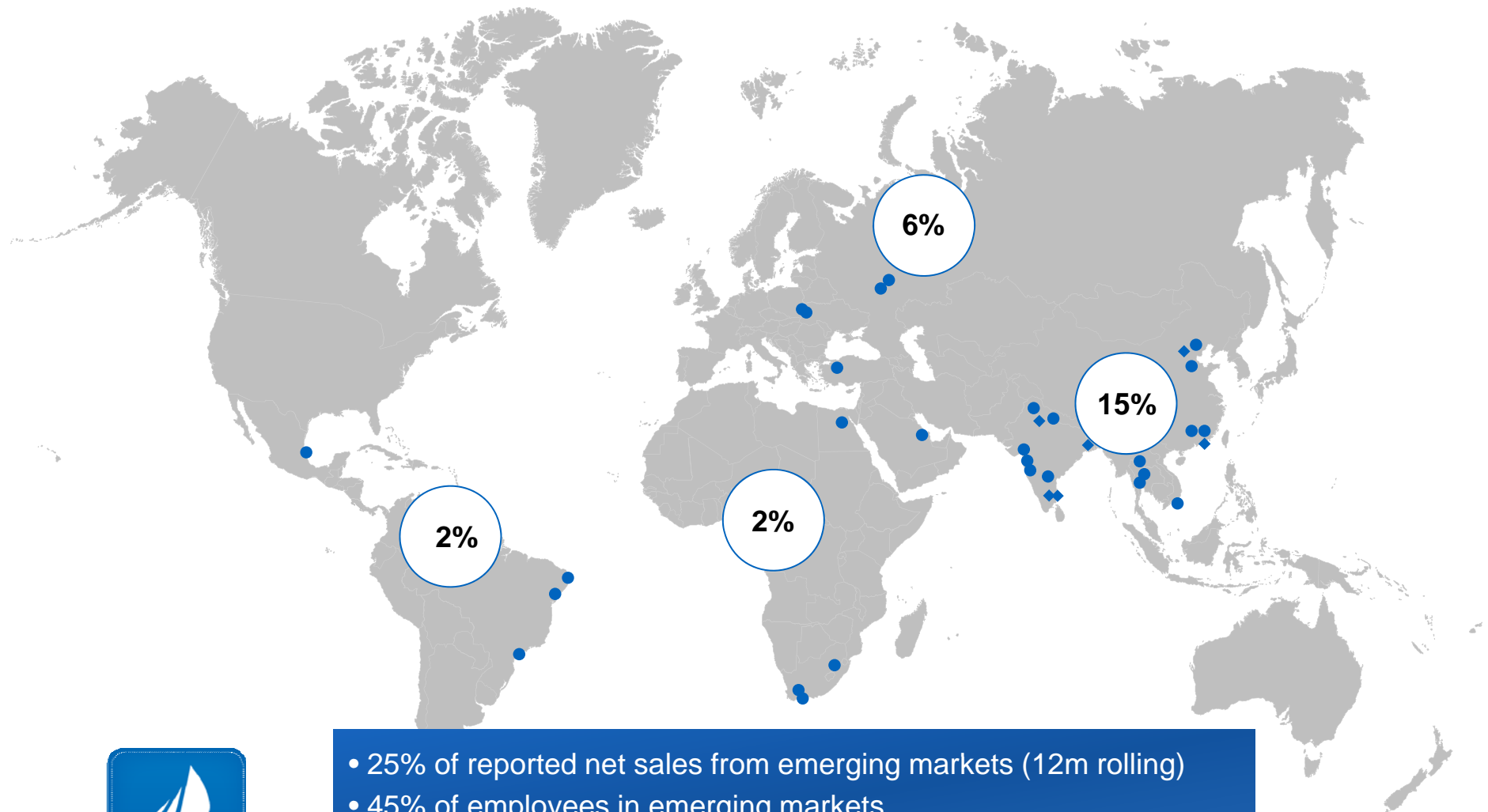
- Growth opportunities especially in emerging markets and hygiene & healthcare
- Focus on profitability and RONA improvement

Medium-term targets

- Organic net sales: ~5% (annual growth rate)
- EBIT margin: 7-9%
- RONA: ~13%



Emerging markets' share of net sales



Q1 2014

- 25% of reported net sales from emerging markets (12m rolling)
- 45% of employees in emerging markets
- 44% of manufacturing units in emerging markets

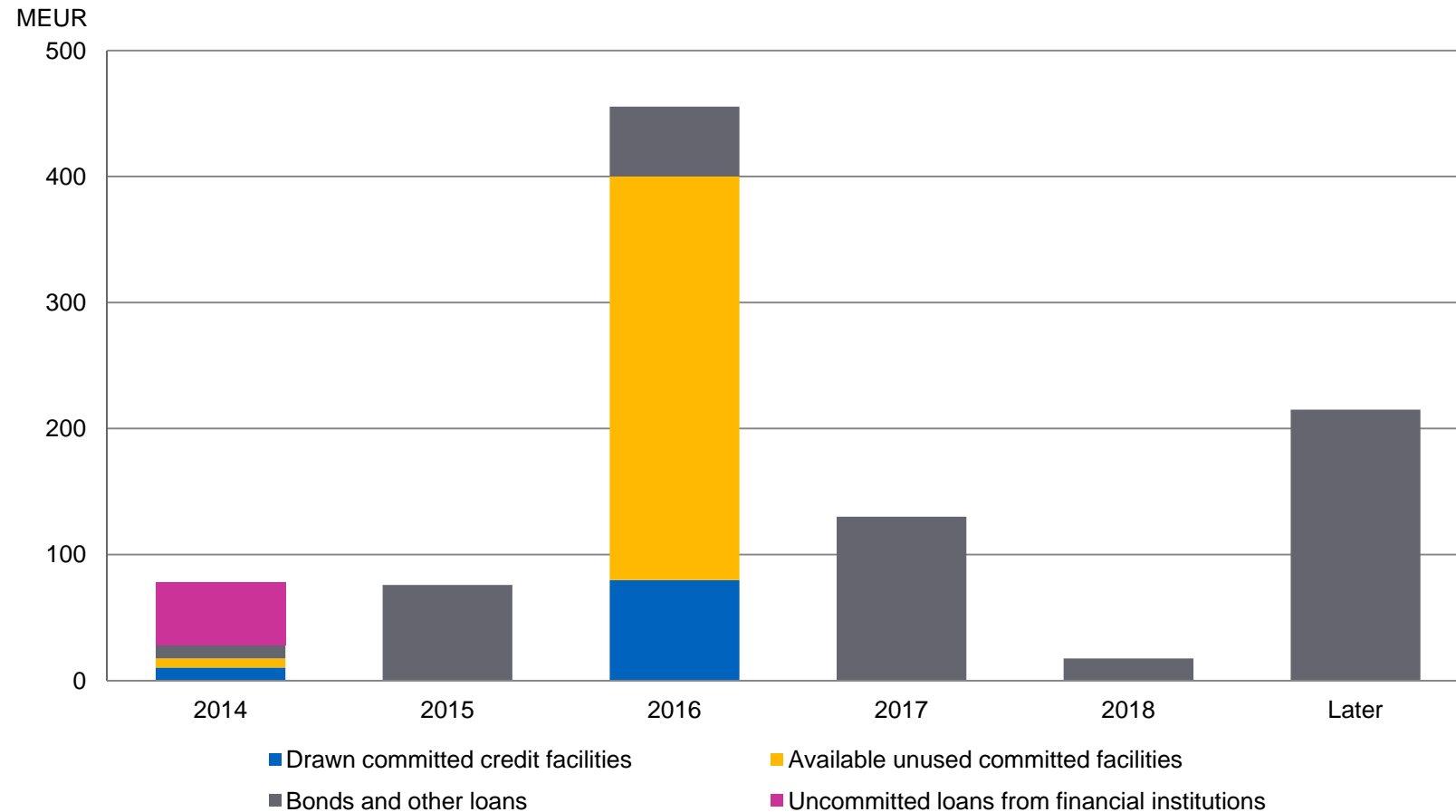
Successful implementation of the quality growth strategy

- Seven 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)
 - BCP Fluted Packaging Ltd., November 2013 (Foodservice E-A-O)
- In total MEUR 250 of annual net sales acquired for MEUR 170*



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

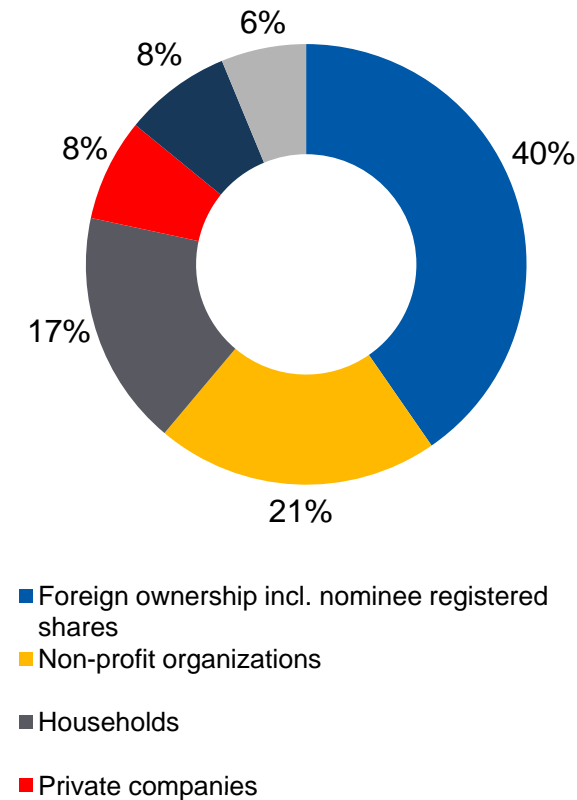
Debt maturity structure



Ownership

- 25,047 registered shareholders at the end of March 2014
- 60% of shares in domestic ownership
- 21% of shares controlled by non-profit organizations
 - Finnish Cultural Foundation a major owner since 1943, current ownership 14%
- Number of outstanding shares 107,629,663 including 4,226,989 of the Company's own shares

Shareholder distribution by sector
March 31, 2014





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