



GROUP

Oct 20, 2011



Huhtamaki 2011 Q3 results

Growth momentum continued

CEO Jukka Moisio
CFO Timo Salonen

Good net sales growth in emerging markets continued

- Net sales growth in emerging markets has continued in the same levels throughout the year
 - Emerging markets net sales +14% yoy*
 - Group net sales +5% yoy*
- Positive net sales development led by Flexible Packaging
 - Europe +11% yoy*
 - Asia +20% yoy*
- Raw material prices have stabilized
- Two acquisitions consolidated in September were adding MEUR 6 in Q3 net sales



Continued implementation of the Group's growth strategy: two acquisitions in Q3 2011

- Prisma Pack – market leader in hygienic films in Brazil
 - Net sales in 2010 MEUR 40
 - EV MEUR 17
- Paris Packaging – specialty folding carton converter in the U.S.
 - Net sales in 2010 MEUR 43
 - EV MEUR 22
- MEUR 39 invested in acquisitions in Q3 2011



Group highlights

Q3 2011

EUR million	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	2010
Net sales	515.8	499.8	1,521.8	1,470.0	1,951.8
EBIT*	32.6	33.4	100.0	106.6	134.3
EBIT* margin, %	6.3	6.7	6.6	7.3	6.9
EPS*, EUR	0.24	0.23	0.69	0.70	0.92
ROI %			10.2	10.1	12.0
Free cash flow	20.3	31.9	1.1	76.2	112.9

- Growth driven by Flexible Packaging segment
- Successful price management and favorable product mix supported earnings



Business review by segment



Flexible Packaging

Q3 2011

EUR million	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	2010
Net sales	146.2	133.3	436.1	390.5	524.6
EBIT*	8.4	7.7	28.6	24.7	34.3
EBIT* margin %	5.7	5.8	6.6	6.3	6.5
RONA* %			11.6	10.0	10.7
Operating cash flow	10.5	3.4	16.5	12.3	34.3

- Double digit net sales growth continued
 - Growth in Europe accelerated thanks to volume development and favorable product mix
 - In Asia, biggest growth rates in Thailand and Vietnam
- Positive earnings development driven by Asia
- Loss-making manufacturing unit in New Zealand to be closed by end of July 2012
 - NRI of EUR -8 million was booked in Q3 2011
 - Estimated annualized EBIT improvement EUR 5 million from H2 2012



Films

Q3 2011

EUR million	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	2010
Net sales	48.0	44.0	134.5	127.3	163.7
EBIT	3.7	3.0	8.7	9.3	10.8
EBIT margin %	7.7	6.8	6.5	7.3	6.6
RONA %			7.9	6.7	9.1
Operating cash flow	1.0	5.2	-6.4	0.2	5.7

- Acquisition in Brazil boosted net sales from the beginning of September
- Q2 equipment problems resolved
- New state-of-the-art manufacturing unit started operations in Thailand
- New operations in Brazil and Thailand support the segment's target of establishing a leading global position in hygienic films



Prisma Pack: A compelling strategic fit

- Access to the fast growing hygienic films markets in Brazil
 - Strong position as a market leader
- Complementary product range and customer base
- Huhtamaki operations expertise expected to bring efficiency improvements
- Strengthens significantly the Films segment's geographic scope
 - Together with the new plant in Thailand, now able to serve global customers throughout the world
 - Closer to reaching targeted leading global position in hygienic films
- Increasing the share of consumer business to 45% will reduce the segments cyclical



North America

Q3 2011

EUR million	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	2010
Net sales	129.2	136.4	383.5	407.8	535.6
EBIT	10.4	10.1	33.3	37.4	45.4
EBIT margin %	8.0	7.4	8.7	9.2	8.5
RONA %			10.9	10.6	11.9
Operating cash flow	9.3	9.0	12.2	40.0	59.0

- Net sales development in constant currency turned positive in Q3
- Positive track in retail business continued supported by new products for value conscious consumers
- Good development in retail business increased the segment's earnings in Q3
- Acquiring the business of Paris Packaging strengthens positions in the foodservice market as of September 1



Paris Packaging: Expanding our product offering and foodservice market presence

- Strengthens the North America segment's position in foodservice markets with complementary product offering
 - Boxes, clamshells and trays for the foodservice and frozen dessert markets
- Ability to serve larger group of customers from one point of contact
- Synergies in paperboard purchasing, use of waste (cuttings/ Chinnet®), sales, customer service and logistics



Molded Fiber

Q3 2011

EUR million	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	2010
Net sales	58.7	57.2	177.3	171.9	232.9
EBIT	5.1	5.4	15.1	15.7	21.9
EBIT margin %	8.7	9.4	8.5	9.1	9.4
RONA %			12.3	12.0	12.7
Operating cash flow	4.0	6.0	12.3	15.6	23.1

- Positive net sales development led by Europe
- Adverse currencies caused slightly negative earnings development
- Q2 equipment issues resolved



Foodservice Europe-Asia-Oceania

Q3 2011

EUR million	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	2010
Net sales	125.8	121.5	365.2	352.6	467.6
EBIT	6.2	8.7	17.4	20.4	24.5
EBIT margin %	4.9	7.2	4.8	5.8	5.2
RONA %			8.9	9.1	10.6
Operating cash flow	6.4	11.5	-2.7	16.4	21.8

- Positive net sales development in Eastern Europe and Asia
- Earnings suffered due to low profitability of the Central European plastics and the Nordic businesses



Financial review



Q3 2011

Income statement

Q3 2011, continuing operations

EUR million	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	2010
Net sales	515.8	499.8	1,521.8	1,470.0	1,951.8
EBITDA	46.9	53.4	153.6	165.3	213.6
EBITDA margin %	9.1	10.7	10.1	11.2	10.9
EBIT	24.8	33.4	92.2	106.6	134.3
EBIT margin %	4.8	6.7	6.1	7.3	6.9
NRI	-7.8	-	-7.8	-	-
EBIT excluding NRI	32.6	33.4	100.0	106.6	134.3
EBIT margin % excluding NRI	6.3	6.7	6.6	7.3	6.9
Net financial items	-4.6	-3.4	-11.6	-11.6	-14.2
Result before taxes	20.4	30.2	81.1	95.5	120.7
Taxes	-1.4	-4.7	-10.5	-16.3	-16.2
Result for the period	19.0	25.5	70.6	79.2	104.5
EPS	0.16	0.23	0.61	0.70	0.92
EPS excluding NRI	0.24	0.23	0.69	0.70	0.92



Q3 2011

- Q3 impact of adverse currency movements in consolidation:
 - Net sales MEUR -18
 - EBIT MEUR -1.6
- Costs from strategic projects MEUR 2.4 in Q1-Q3 2011

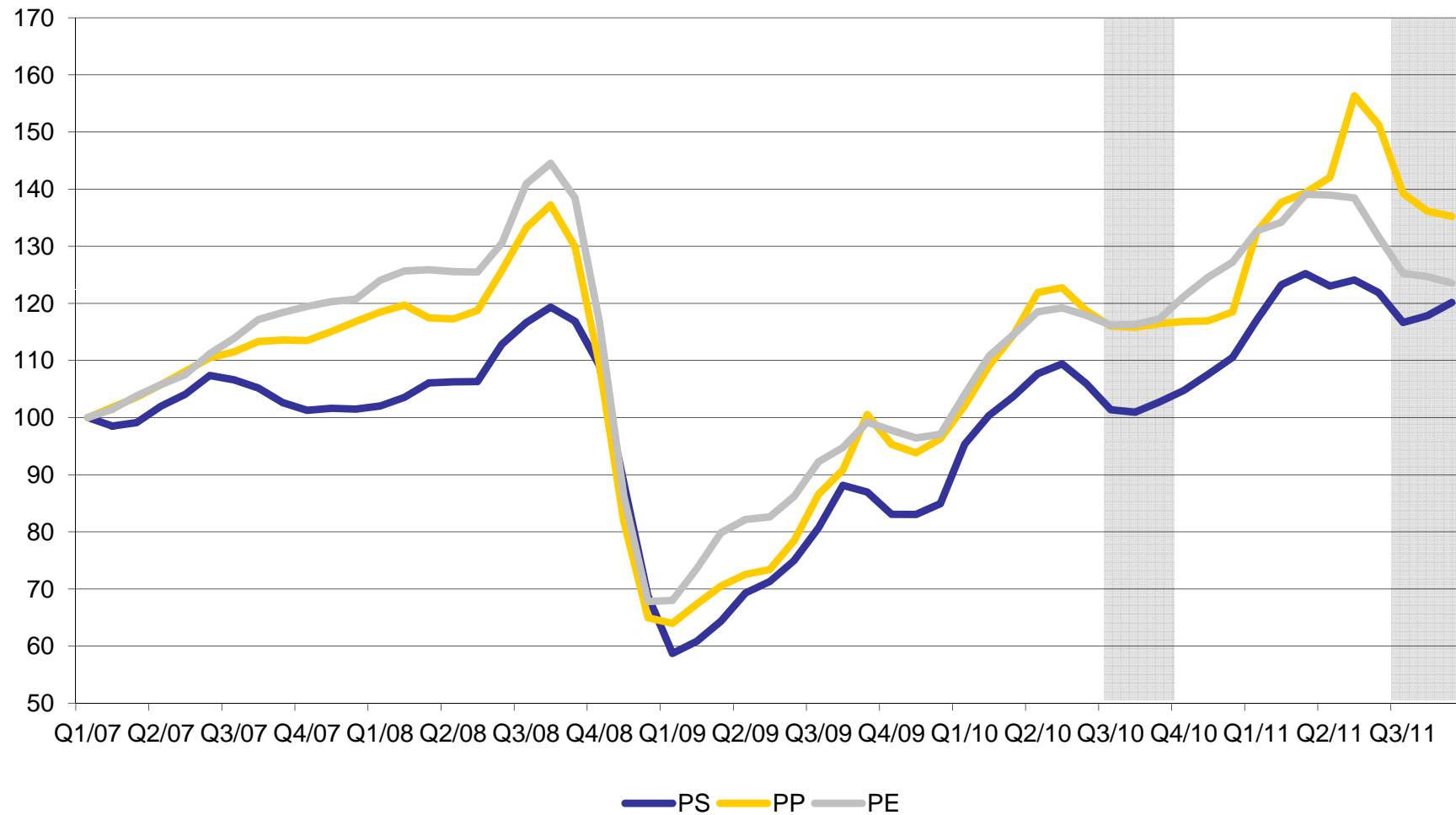
Volume development

Q3 2011

	Q3 2011	Q1-Q3 2011	2010
<i>Volume growth</i>			
Flexible Packaging	1%	4%	6%
Films	3%	7%	22%
North America	-5%	-3%	-4%
Molded Fiber	4%	3%	-1%
Foodservice EAO	1%	0%	-2%
<i>Volume growth Group total</i>	0%	1%	1%
<i>Price & mix change</i>	6%	4%	2%
Comparable growth	6%	5%	3%



Polymer based raw material prices



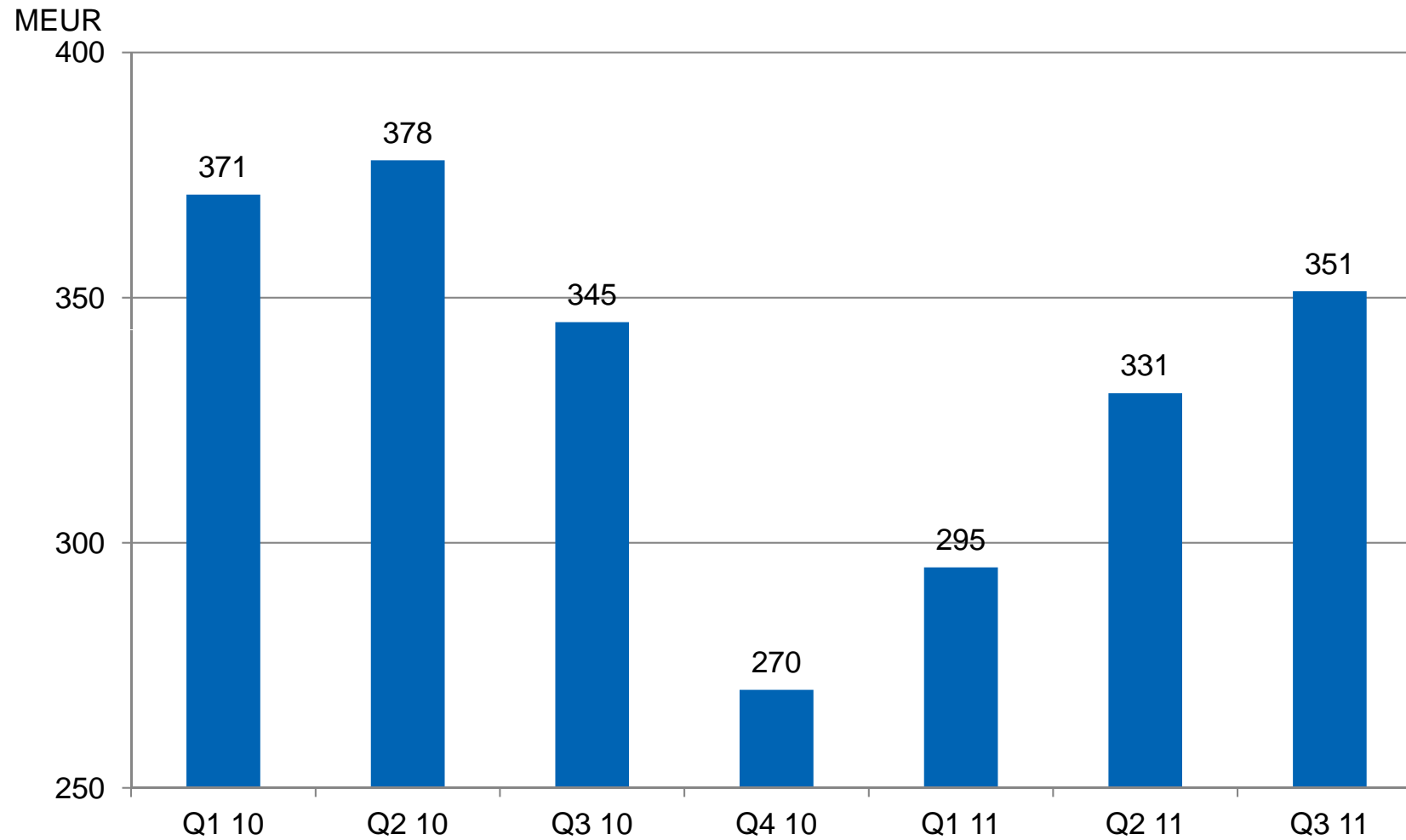
Group statement of financial position

Q3 2011

EUR million	Sep 2011	Dec 2010	Sep 2010
Total assets	1,904.8	1,865.1	1,857.3
Operating working capital	385.1	308.1	356.1
Net debt	351.3	269.9	345.2
Equity & non-controlling interest	850.6	848.7	814.0
Gearing	0.41	0.32	0.42
ROI* %	10.2	12.0	10.1
ROE* %	11.8	14.5	11.3



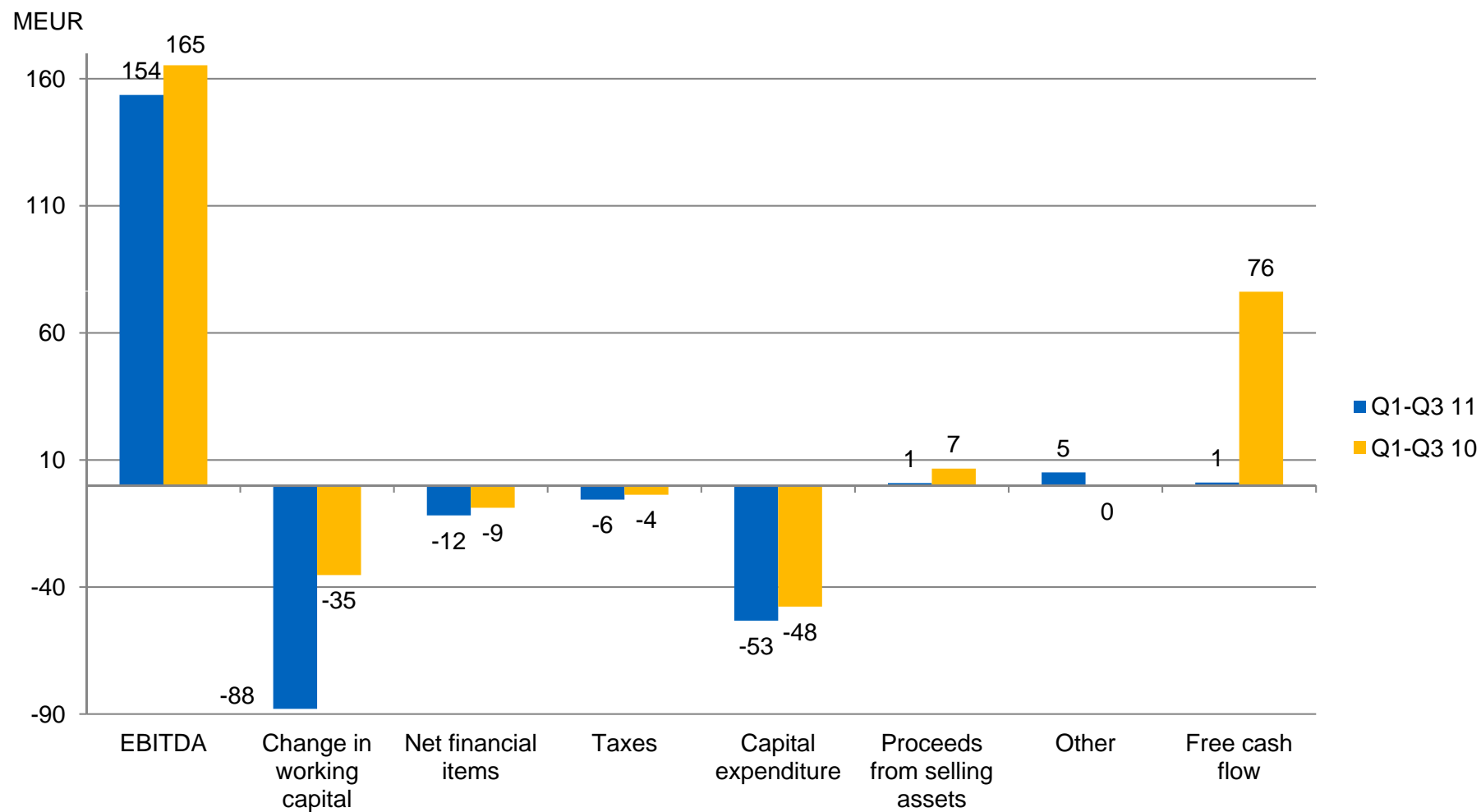
Net debt development



Q3 2011

Cash flow

Q1-Q3 2011 vs. Q1-Q3 2010



Looking forward



Outlook 2011

- The Group's trading conditions are expected to remain similar to the trading conditions experienced earlier in 2011.
- Raw material prices are not expected to increase from the third quarter levels.
- Financial charges are expected to increase from the exceptionally low level in 2010.
- Tax rate is estimated to be approximately at the level of 2010.
- 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 around 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

- Results 2011 February 15, 2012
- Interim Report Q1 2012 April 24, 2012
- Annual General Meeting April 24, 2012
- Interim Report Q2 2012 July 20, 2012
- Interim Report Q3 2012 October 19, 2012





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Appendices



Huhtamaki in 2011

EUR 2.0
billion in
net sales

12,500
people
employed

58
manufacturing
units

31
operating
countries

Globally Organized

Flexibles



Films



Molded Fiber



Geographically Organized

Disposables



Businesses

Reporting
segments

Share of
net sales*

**Flexible
Packaging**

Films

**Molded
Fiber**

**North
America**

**Foodservice
E-A-O**

27%

8%

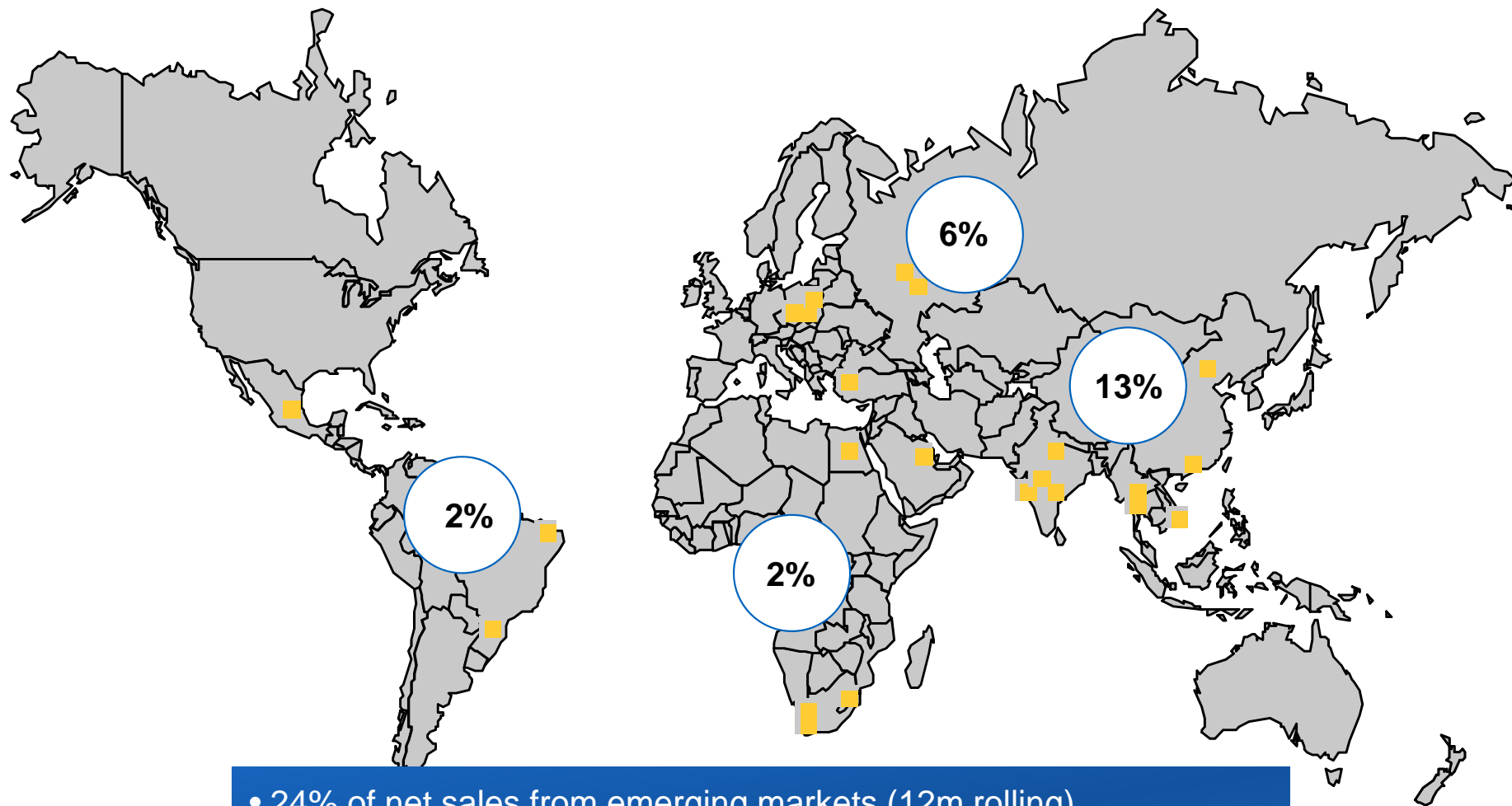
12%

27%

23%



Emerging markets' share of net sales continues to increase



- 24% of net sales from emerging markets (12m rolling)
- 4,700 out of 12,500 employees in emerging markets
- 24 out of 58 manufacturing units in emerging markets



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

Solid domestic shareholding

- 26,899 registered shareholders at the end of September 2011
- 24% of shares controlled by non-profit organizations
 - Finnish Cultural Foundation a major owner since 1943, current ownership 17.2%
- 76% of shares in domestic ownership

Shareholder distribution by sector
September 30, 2011

