HUHTAMAKI

GROUP

October 19, 2012

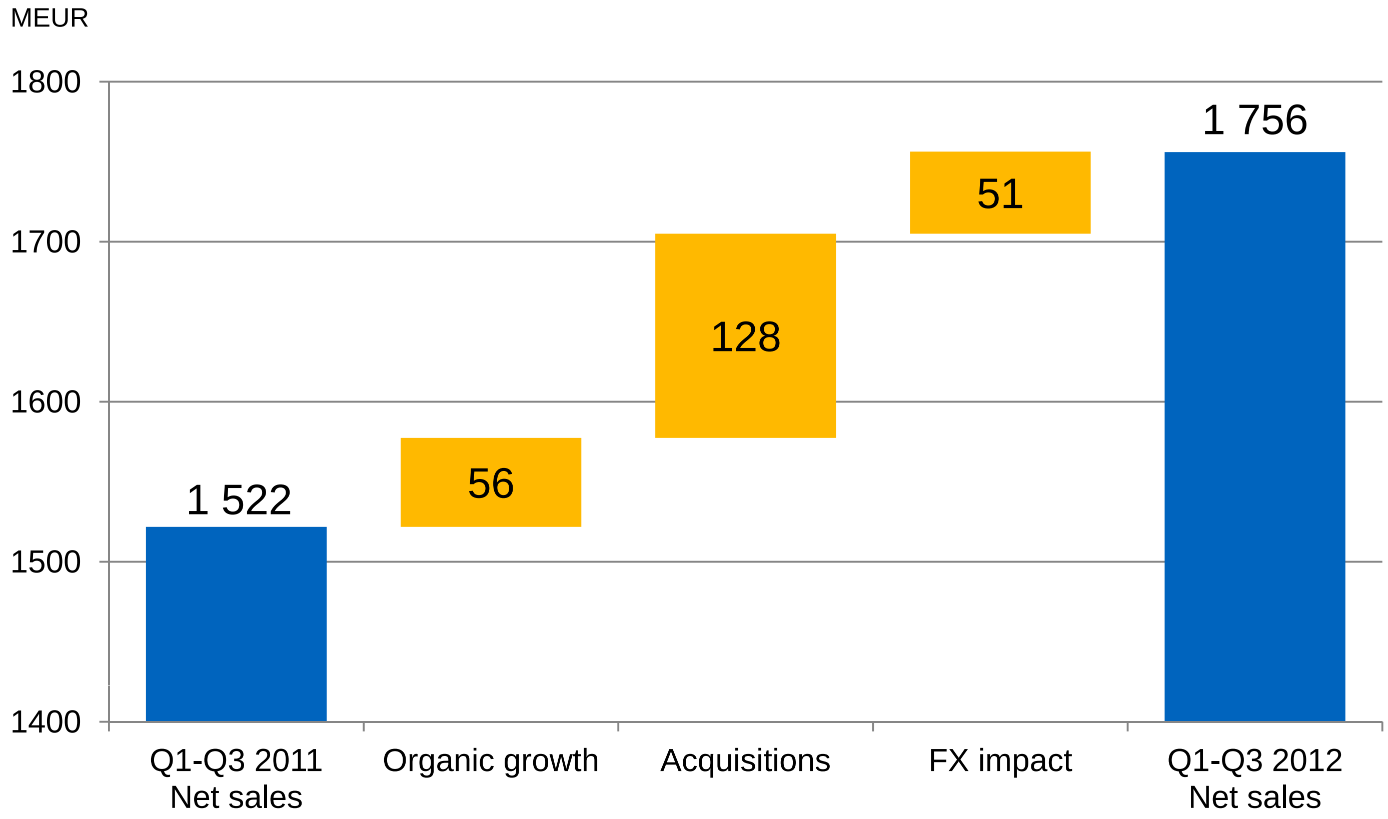
Q3 2012 Interim Report

Strong earnings growth continued

CEO Jukka Moisio
CFO Timo Salonen

15% net sales growth in Q1-Q3 2012

- Organic growth in Molded Fiber, North America and emerging markets in Q3



Group highlights

Q3 2012

EUR million	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011	FY 2011
Net sales	**588.1**	515.8	1,756.3	1,521.8	2,043.6
EBIT*	**43.2**	32.6	126.4	100.0	127.6
EBIT margin*, %	**7.3**	6.3	7.2	6.6	6.2
EPS*, EUR	**0.32**	0.24	0.96	0.69	0.87
ROI, %			**11.6**	10.2	9.8
ROE, %			**14.5**	11.8	11.0
Free cash flow	**33.1**	20.3	56.9	1.1	64.9

- Profitability improved in all segments excluding Films
- Strong performance in North America and Molded Fiber
- Continued improvement of EPS, ROI and ROE

* Excluding NRI of MEUR -7.0 (net amount) in FY 2011 and MEUR -7.8 in Q1-Q3 2011 and Q3 2011.

Business review by segment

Flexible Packaging

Q3 2012

EUR million	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011	FY 2011
Net sales	**145.6**	146.2	449.9	436.1	578.3
EBIT*	**10.9**	8.4	34.4	28.6	38.3
EBIT margin* %	**7.5**	5.7	7.6	6.6	6.6
RONA %			**13.7**	11.6	9.3
Operating cash flow	**9.1**	10.5	21.1	16.5	39.7

- Net sales growth slowed down in Q3; growth in Asia not fully offsetting negative effect of New Zealand site closure
- Continued earnings growth resulting from favorable product mix, elimination of loss-making unit and good cost containment

* Excluding NRI of MEUR -7.8 in FY 2011, Q1-Q3 2011 and Q3 2011.

Films
Q3 2012

EUR million	**Q3 2012**	**Q3 2011**	**Q1-Q3 2012**	**Q1-Q3 2011**	**FY 2011**
Net sales	**47.7**	48.0	148.9	134.5	177.0
EBIT	**2.5**	3.7	8.1	8.7	8.4
EBIT margin %	**5.2**	7.7	5.4	6.5	4.7
RONA %			**5.0**	7.9	6.2
Operating cash flow	**1.7**	1.0	5.1	-6.4	-4.3

- Decreased demand of industrial films both in North America and in Europe
- Low sales volumes resulted in earnings decline

North America

Q3 2012

EUR million	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011	FY 2011
Net sales	**177.8**	129.2	524.2	383.5	532.3
EBIT	**14.1**	10.4	44.5	33.3	43.5
EBIT margin %	**7.9**	8.0	8.5	8.7	8.2
RONA %			**12.3**	10.9	11.2
Operating cash flow	**8.3**	9.3	1.5	12.2	43.5

- Strong net sales growth in foodservice, retail business boosted by continued success of Chinet® product line extensions
- Earnings increase due to positive volume development, operational efficiencies, acquired units and positive currency translations
- Acquisition of paper tableware manufacturer Winterfield, LLC

Molded Fiber

Q3 2012

EUR million	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011	FY 2011
Net sales	**65.1**	60.2	196.9	181.6	244.0
EBIT	**6.9**	5.1	19.9	15.1	20.9
EBIT margin %	**10.6**	8.5	10.1	8.3	8.6
RONA %			**14.8**	12.3	12.0
Operating cash flow	**8.1**	4.0	23.6	12.5	18.5

- Solid net sales growth from continued positive volume and product mix development
- Excellent operational performance in Europe
- Favorable product mix, stabilized raw material prices and good cost containment contributed to earnings increase

Foodservice Europe-Asia-Oceania

Q3 2012

EUR million	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011	FY 2011
Net sales	**155.3**	135.8	446.0	395.8	524.1
EBIT*	**8.9**	5.8	25.1	16.2	20.8
EBIT margin* %	**5.7**	4.3	5.6	4.1	4.0
RONA %			**9.8**	7.5	7.8
Operating cash flow	**18.3**	5.7	29.3	-5.7	10.7

- Q3 net sales growth mainly due to acquired business in Asia and continued growth in Russia
- Acquired business in Asia, positive mix development in Europe and successful restructuring activities in Germany contributed to earnings growth

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

Successful implementation of the quality growth strategy

- Five 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)
- In total MEUR 220 of annual net sales acquired with MEUR 145
- As a result the Group's capabilities in foodservice disposables have been significantly strengthened in North America and Asia

→ Strong contribution to a combined growth of MEUR 191 in net sales and MEUR 20 in EBIT in North America and Foodservice E-A-O segments in Q1-Q3 2012

Financial review

Income statement

Q3 2012

EUR million	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011	FY 2011
Net sales	**588.1**	515.8	1,756.3	1,521.8	2,043.6
EBITDA	**66.5**	46.9	193.5	153.6	196.9
EBITDA margin %	**11.3**	9.1	11.0	10.1	9.6
EBIT*	**43.2**	32.6	126.4	100.0	127.6
EBIT margin* %	**7.3**	6.3	7.2	6.6	6.2
Net financial items	**-6.0**	-4.6	-15.6	-11.6	-16.1
Result before taxes	**37.3**	20.4	111.4	81.1	105.2
Taxes	**-4.1**	-1.4	-11.8	-10.5	-13.5
Result for the period	**33.2**	19.0	99.6	70.6	91.7
EPS*	**0.32**	0.24	0.96	0.69	0.87

* Excluding NRI of MEUR -7.0 (net amount) in FY 2011 and MEUR -7.8 in Q1-Q3 2011 and Q3 2011.

Growth by business segment
Q3 2012

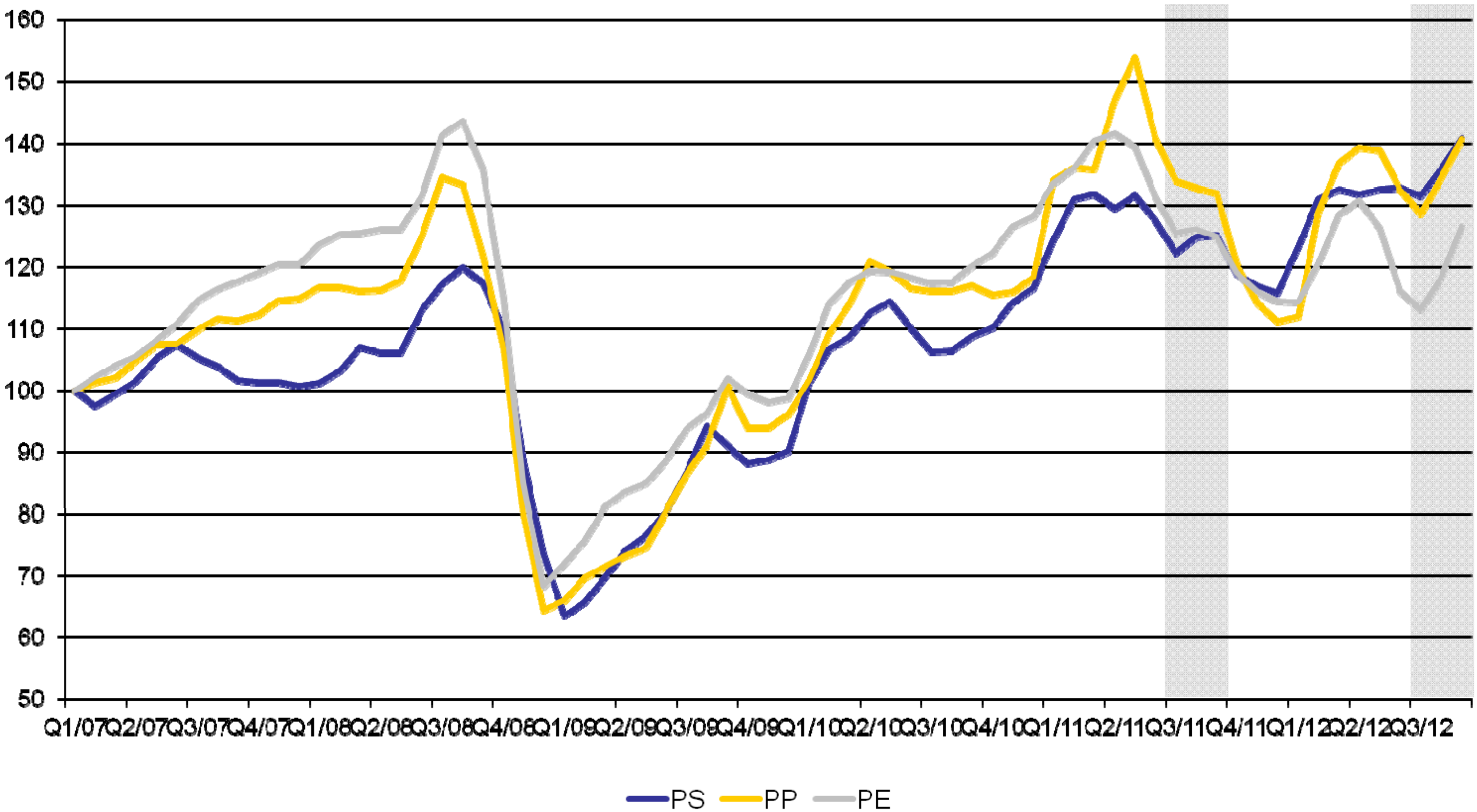
*Comparable growth**

	Q1-Q3 2012	Q3 2012	Q2 2012	Q1 2012	FY 2011
Flexible Packaging	**3%**	-1%	6%	5%	12%
Films	**-1%**	-10%	3%	5%	6%
North America	**6%**	5%	4%	11%	1%
Molded Fiber	**9%**	8%	8%	11%	3%
Foodservice EAO	**1%**	-2%	2%	5%	3%
Group total	**4%**	0%	4%	7%	5%

- The Group achieved 2% volume growth in Q1-Q3 2012 compared to 1% in FY 2011

* In constant currencies, excluding acquisitions.

Polymer based raw material prices

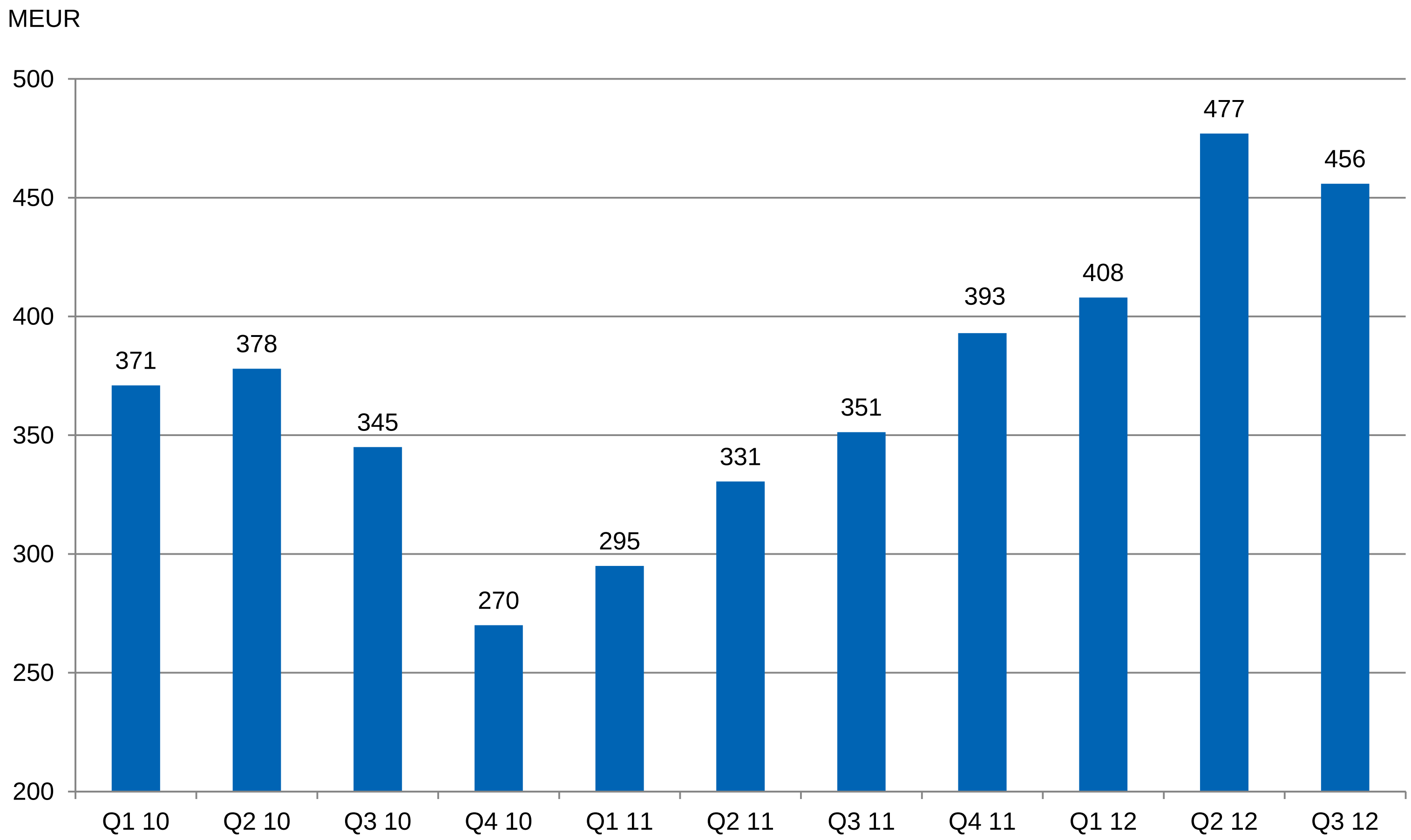


Group statement of financial position

Q3 2012

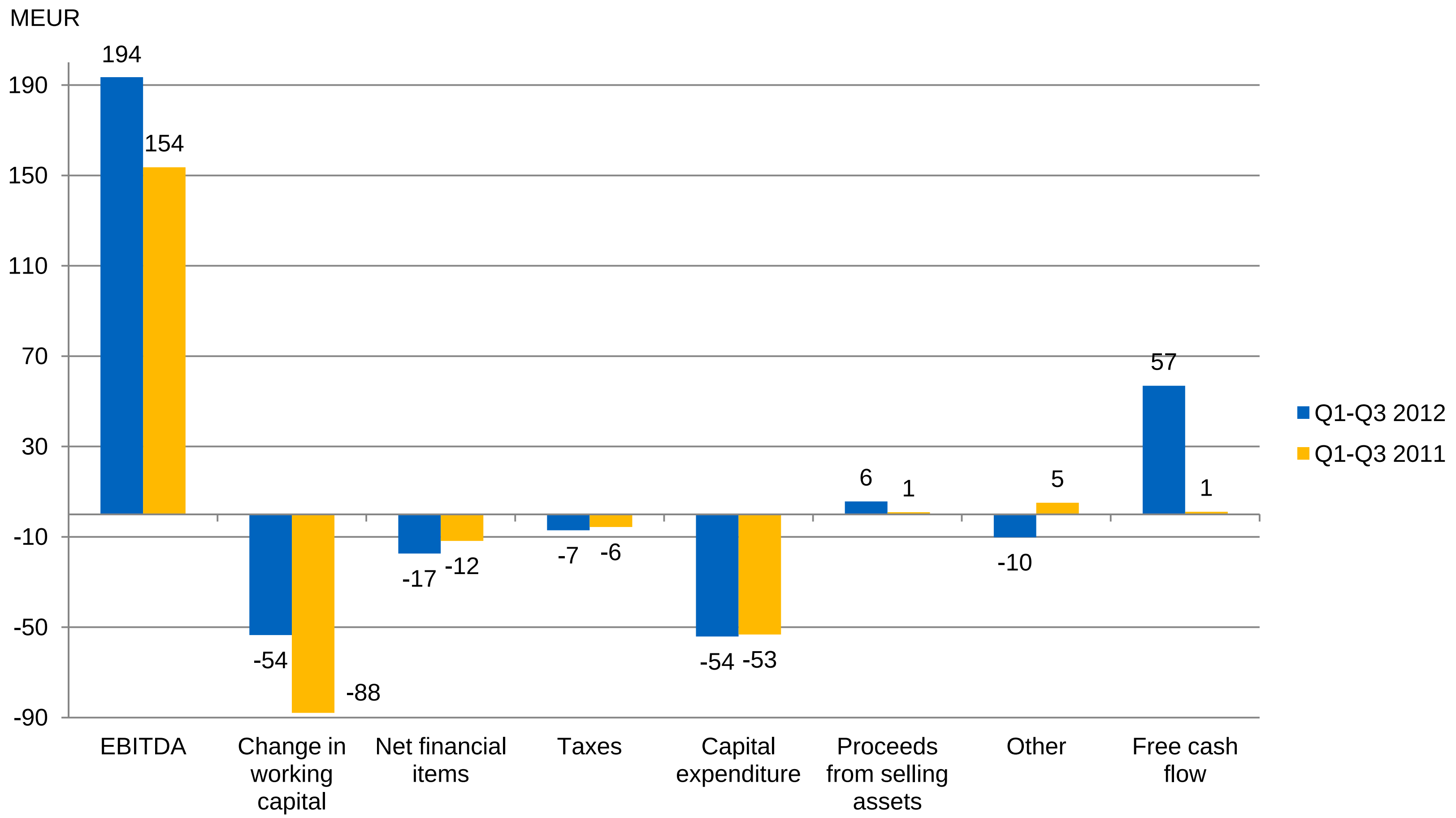
EUR million	Sep 2012	Dec 2011	Sep 2011
Total assets	**2,047.7**	1,909.6	1,904.8
Operating working capital	**429.6**	337.2	385.1
Net debt	**455.9**	393.4	351.3
Equity & non-controlling interest	**862.5**	805.0	850.6
Gearing	**0.53**	0.49	0.41
ROI %	**11.6**	9.8	10.2
ROE %	**14.5**	11.0	11.8

Net debt development



Cash flow

Q1-Q3 2012 vs. Q1-Q3 2011



European Commission's statement of objections

- The European Commission's statement of objections concerning alleged anticompetitive behavior in the markets of plastic trays used for retail packaging of fresh food was received on September 28, 2012
- Most of the concerned businesses have been closed down or divested
- Based on the statement of objections the annual net sales of the affected business were EUR 40-50 million and the duration of the alleged infringements on average 4-5 years
- Huhtamaki will examine the documents, respond to the European Commission and exercise its right of defense
- The statement of objections does not prejudge the final outcome of the investigations
- No provisions have been made
- The investigation is expected to take several months

Looking forward

Trading conditions

- Trading conditions relatively stable despite general economic uncertainty; market softness evident at the end of Q3
  - Demand remains healthy in certain product areas such as packaging for eggs, specialty coffee and fast food
  - Eastern European markets, especially Russia relatively unaffected
  - Pace of underlying market growth slowing down in Asia
- Market uncertainty reflected in increasing customer cautiousness
  - Avoidance of inventory build-up
  - Order behavior leading to smaller lot sizes and last minute confirmations
  - Focus on optimizing working capital
- Consumer spending more pragmatic; private label gains market share in many product categories

Outlook 2012

- The Group’s trading conditions are expected to remain relatively stable during the rest of 2012.
- Good financial position and ability to generate a positive cash flow will enable the Group to further address profitable growth opportunities.
- Growth in net sales is expected to continue.
- Earnings per share (EPS) are expected to increase significantly compared to the EUR 0.87 (excluding NRI) achieved in 2011.
- Capital expenditure is expected to be below 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 2013

• Results 2012	February 13, 2013
• 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!

www.huhtamaki.com

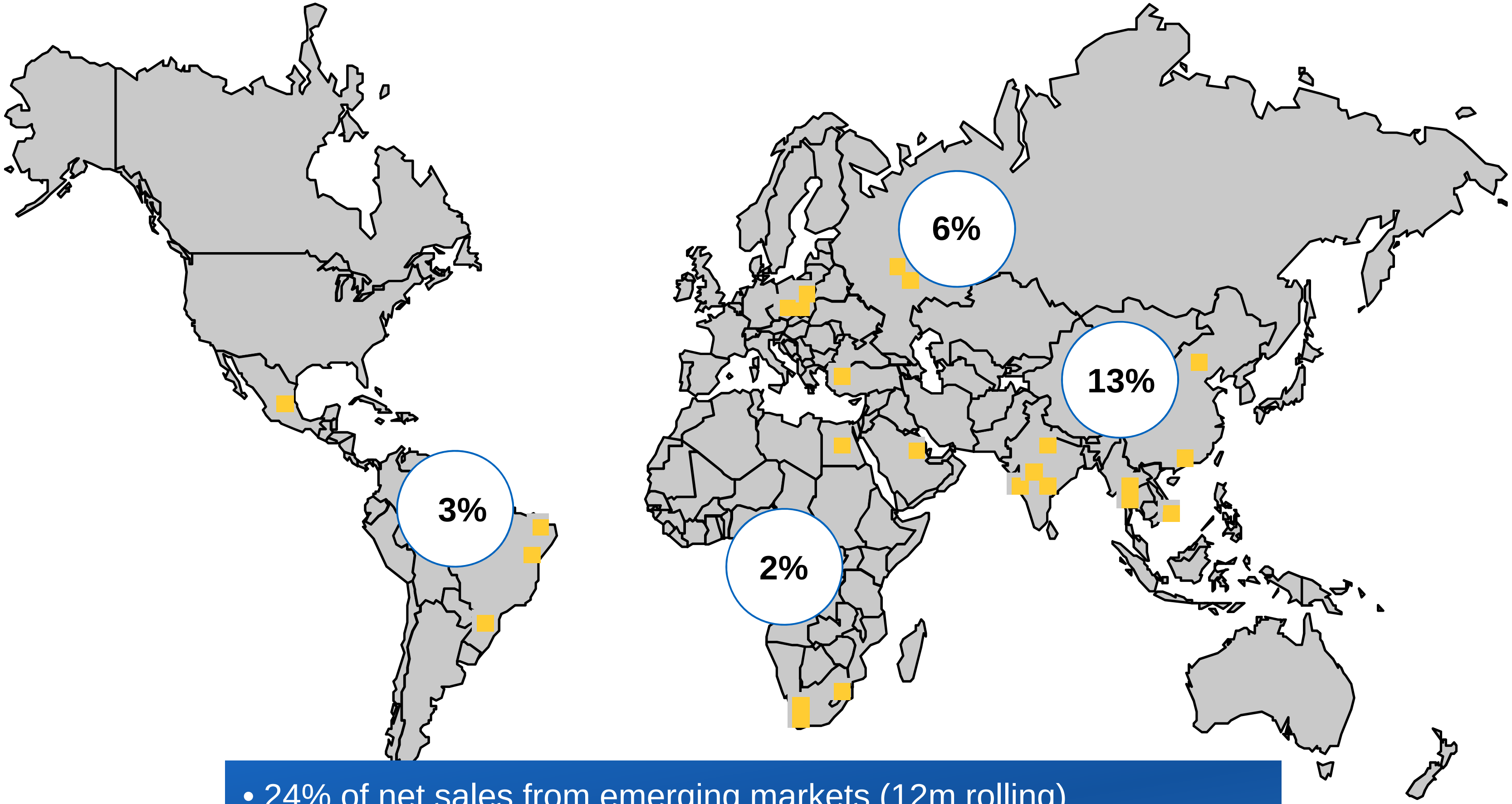
Appendices

Huhtamaki in 2012

EUR 2.0	14,000	62	31
billion in net sales in 2011	people employed	manufacturing units	operating countries

	Globally Organized			Geographically Organized	
Businesses	Flexibles	Films	Molded Fiber	Disposables	
					
Reporting segments	Flexible Packaging	Films	Molded Fiber	North America	Foodservice E-A-O
Share of net sales	26%	8%	11%	30%	25%

Emerging markets’ share of net sales



- 24% of net sales from emerging markets (12m rolling)
- 6,300 out of 14,000 employees in emerging markets
- 26 out of 62 manufacturing units in emerging markets

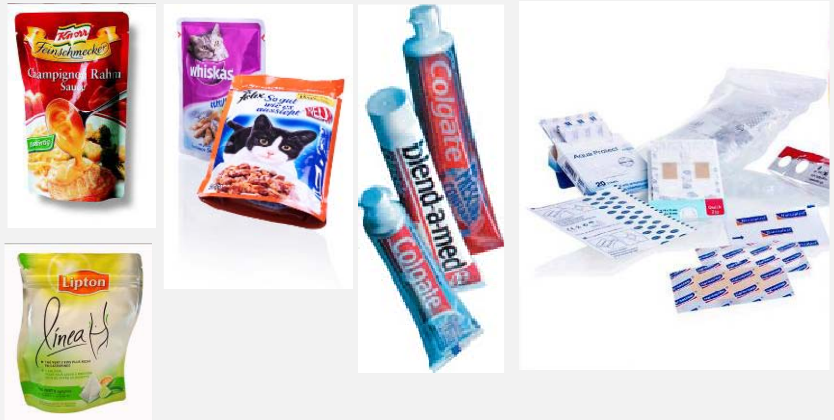
NB: Definition of emerging markets based on IMF’s World Economic Outlook 2012.

Flexible Packaging:

A leader in technology and innovation

Markets and products

Food & Beverages	Petfood	Tube laminates	Personal care & household	Labels



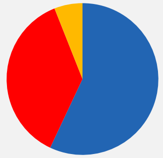
Major customers

Nestlé, Unilever, kraft foods, MARS

Major players

amcor, BEMIS, Constantia Flexibles, Sealed Air (Our Products Protect Your Products)

Sales by geography



MEUR	LTM 9/2012	2011	2010	2009
Net sales	592.1	578.3	524.6	464.3
EBIT*	44.1	38.3	34.3	28.4
EBIT margin* %	7.4	6.6	6.5	6.1
RONA %	13.7	9.3	10.7	8.8

Strong market position in

- Biscuits and confectionary in India
- Coffee in Thailand and Vietnam
- Chocolate in Europe
- Tube laminates and pet food worldwide

Competitive advantages

- 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 NRI of MEUR -7.8 in LTM and 2011.

Films:

Leading competencies and technical knowhow

Markets and products

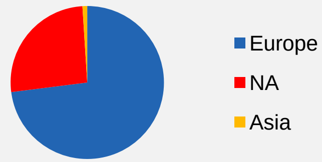
Building and construction	Pressure sensitive	Hygiene and healthcare	Technical markets and speciality packing




Major customers

Major players

Sales by geography



MEUR	LTM 9/2012	2011	2010	2009
Net sales	191.4	177.0	163.7	154.4
EBIT*	7.8	8.4	10.8	1.1
EBIT margin* %	4.1	4.7	6.6	0.7
RONA %	5.0	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.

* Excluding NRI of MEUR -3.8 in 2009.

North America:

A leading position based on molded fiber and shaped paperboard

Markets and products

Consumer Goods	Retail	Foodservice

Major customers

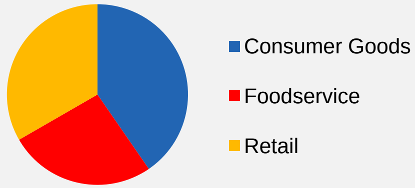
Costco Wholesale, Nestlé, Sam's Club, Kroger

Major players

Pactiv, Solo, Dixie

Q3 2012

Sales by market channel



MEUR	LTM 9/2012	2011	2010	2009
Net sales	673.0	532.3	535.6	528.7
EBIT	54.7	43.5	45.4	55.5
EBIT margin %	8.1	8.2	8.5	10.5
RONA %	12.3	11.2	11.9	14.8

Strong market positions

- Leading position in shaped containers for frozen desserts
- Leading position in premium branded tableware market (Chinet® products)

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

Molded Fiber:

Global presence and strong technological knowhow

Markets and products

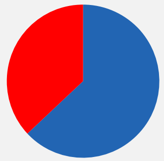
Egg packaging	Fruit trays

Major customers

- Retailers
- Packers

Major players

Sales by geography



MEUR	LTM 9/2012	2011	2010	2009
Net sales	259.3	244.0	232.9	207.6
EBIT	25.7	20.9	21.9	17.6
EBIT margin %	9.9	8.6	9.4	8.5
RONA %	14.8	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

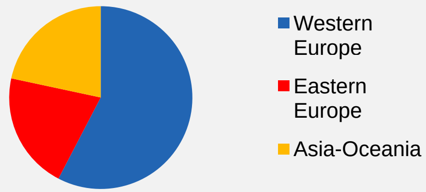
Foodservice E-A-O:

Global footprint brings competitive advantage

Markets and products

QSR | Catering | Industry | Vending

Sales by geography



MEUR	LTM 9/2012	2011**	2010	2009
Net sales	574.3	524.1	467.6	449.6
EBIT*	28.9	20.8	24.5	16.3
EBIT margin* %	5.0	4.0	5.2	3.6
RONA %	9.8	7.8	10.6	0.2

Customers

Burger King, McDonald's, Costa, Bunzl, Kraft Foods, Sodexo

Major players

Solo, Seda, Veriplast, International Paper

Strong market positions

- 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 NRI of MEUR 0.8 (net amount) in LTM and 2011.
** Restated with positive net impact of MEUR 42 in 2011 net sales.

Solid domestic shareholding

- 24,439 registered shareholders at the end of September 2012
- 24% of shares controlled by non-profit organizations
  - Finnish Cultural Foundation a major owner since 1943, current ownership 17.2%
- 68% of shares in domestic ownership

Shareholder distribution by sector
September 30, 2012