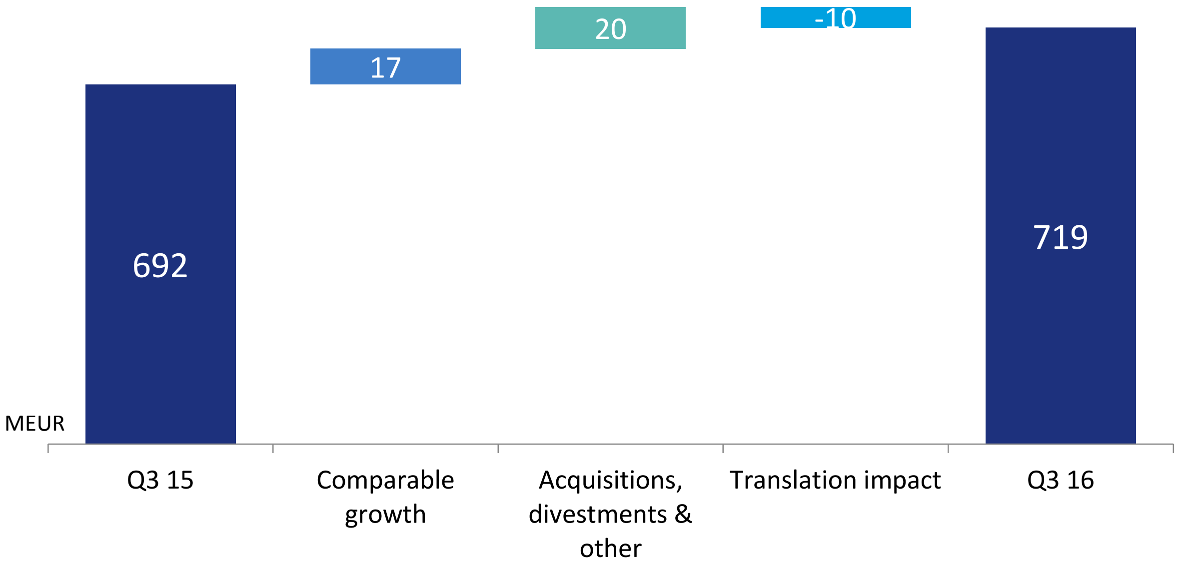
Profitability improvement continued

Interim Report Q3 2016

CEO Jukka Moisio
CFO Thomas Geust

Huhtamaki

All-in-all 4% topline growth in Q3 16



Net sales growth split in Q3 16

- 2% comparable growth
- 7% in emerging markets
- 3% from acquisitions
- Negative 1% from currency translation

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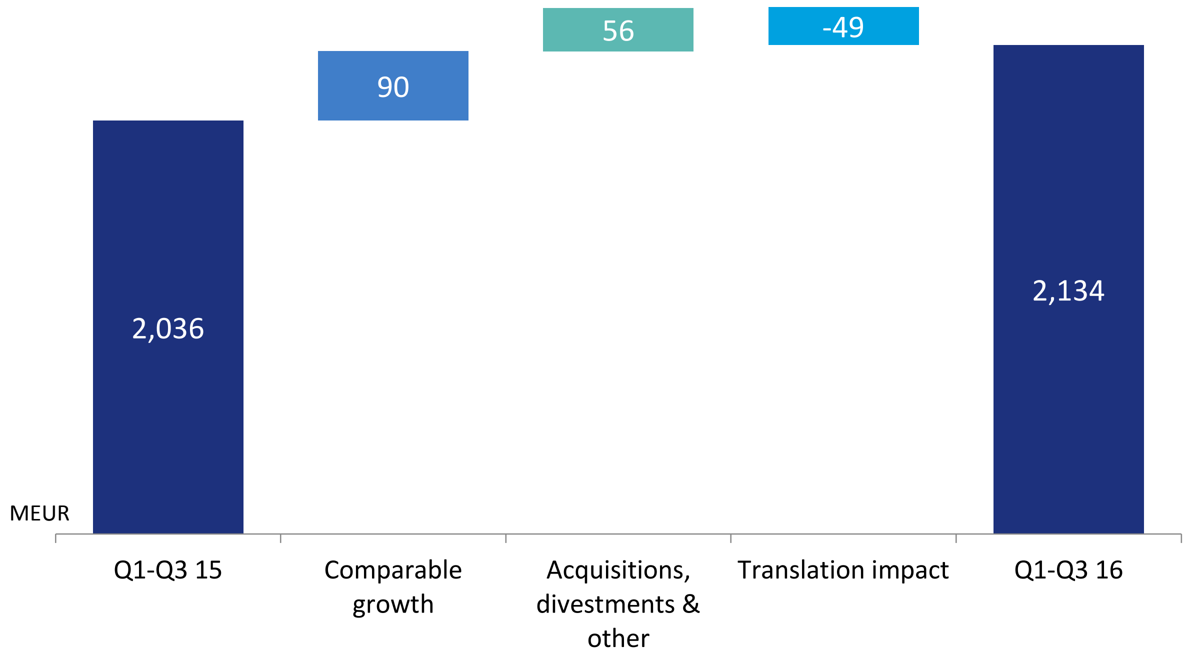
Comparable net sales growth is growth in constant currencies, excluding acquisitions and divestments.

All-in-all 5% topline growth YTD Q3 16



Net sales growth split in Q1-Q3 16

– 4% comparable growth
– 8% in emerging markets
– 3% from acquisitions
– Negative 3% from currency translation

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

Q3 16 growth driven by Foodservice E-A-O and Molded Fiber

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

- Good growth in the Foodservice E-A-O and Molded Fiber segments continued
- Modest growth in the North America segment against a strong comparison and previous quarter
- Negative development in the Flexible Packaging segment due to weak performance in Europe and in exports to African countries

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Profitability improvement continued

EUR million	**Q3 16**	Q3 15	*Change*	**Q1-Q3 16**	Q1-Q3 15	*Change*
Net sales	**719.2**	692.2	*4%*	**2,133.5**	2,035.9	*5%*
Adjusted EBITDA[1]	**96.1**	88.6	*8%*	**286.6**	259.6	*10%*
Margin[1]	***13.4%***	*12.8%*		***13.4%***	*12.8%*	
Adjusted EBIT[1]	**66.9**	62.4	*7%*	**202.5**	181.8	*11%*
Margin[1]	***9.3%***	*9.0%*		***9.5%***	*8.9%*	
Adjusted EPS[1], EUR	**0.46**	0.43	*7%*	**1.39**	1.27	*9%*
ROI[1]				**14.7%**	14.2%	
ROE[1]				**18.0%**	18.4%	
Capital expenditure	**39.2**	34.8	*13%*	**95.2**	96.4	*-1%*
Free cash flow	**41.0**	27.2	*51%*	**78.6**	38.2	*106%*

Q3 16

- Profitability improvement driven by Foodservice E-A-O and Flexible Packaging segments
- Good profitability levels maintained in North America and Molded Fiber
- Improved cash flow through higher EBITDA

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[1] Excluding IAC of MEUR -0.2 in Q1-Q3 16 and MEUR -22.6 in Q1-Q3 15.

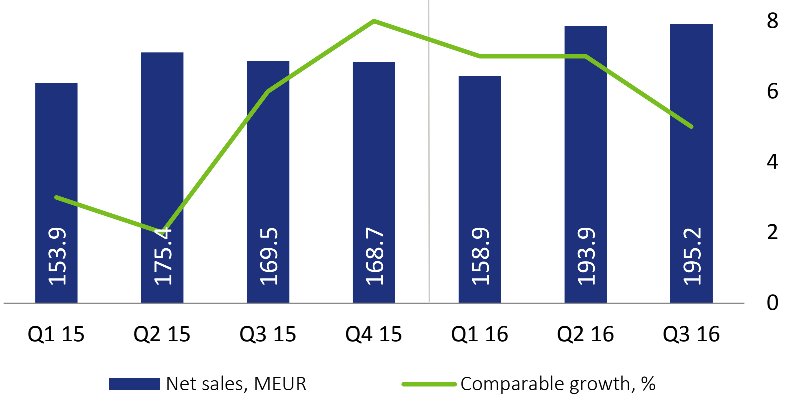
Business segment review

Foodservice Europe-Asia-Oceania: Good performance across-the-board

- Net sales growth on a good level driven by coffee and QSR in Eastern Europe
- Moderate growth in China
- Solid earnings improvement supported by
  - Net sales growth
  - Favorable mix
  - Good operational efficiency
  - Positive contribution from the acquired Huhtamaki Delta

2015	Net sales **MEUR 668** Adjusted EBIT margin **7.9%**

YTD 2016	**MEUR 548** **8.7%**



Key figures

MEUR	**Q3 16**	Q3 15	*Change*
Adjusted EBIT	**18.3**	13.8	*33%*
Margin	***9.4%***	*8.1%*	
RONA	**13.5%**	15.2%	
Capital expenditure	**13.8**	12.1	*14%*
Operating cash flow	**7.2**	10.0	*-28%*

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Huhtamaki to expand and modernize operations in South China

- Huhtamaki will invest EUR 15 million in the expansion and modernization of its manufacturing operations in Guangzhou, South China
- China is an important market for our quick service and specialty coffee customers
  - Growing population
  - Rapid urbanization
- The investment includes site expansion, improvements in plant layout and new high-speed machinery
  → Creates a modern, efficient, high-capacity manufacturing unit
- Majority of the investment will take place in late 2016 and early 2017

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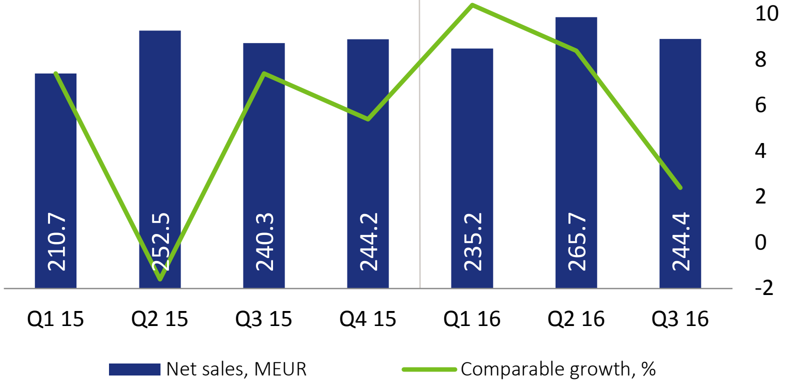
North America: Year-to-date growth normalized, good profitability

– Modest growth against strong previous quarters
– Good growth both in retail and foodservice off-setting decline in frozen dessert packaging
– Profitability remained on good level

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

YTD 2016	**MEUR 745** **11.1%**



Key figures

MEUR	**Q3 16**	Q3 15	*Change*
EBIT	**24.5**	25.0	*-2%*
Margin	***10.0%***	*10.4%*	
RONA	**16.5%**	12.0%	
Capital expenditure	**12.4**	11.2	*11%*
Operating cash flow	**21.0**	31.7	*-34%*

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Huhtamaki invests USD 100 million in a new unit to serve the US west coast

- A world class manufacturing and distribution unit will be set up in Goodyear, Arizona, close to Phoenix
- Serves southwest and west coast foodservice packaging and retail tableware markets with full range of foodservice packaging products
- Total investment expected to exceed USD 100 million, majority will be spent in 2016-17
- Distribution center will be taken into use in early 2017 and manufacturing is scheduled to begin in late 2017

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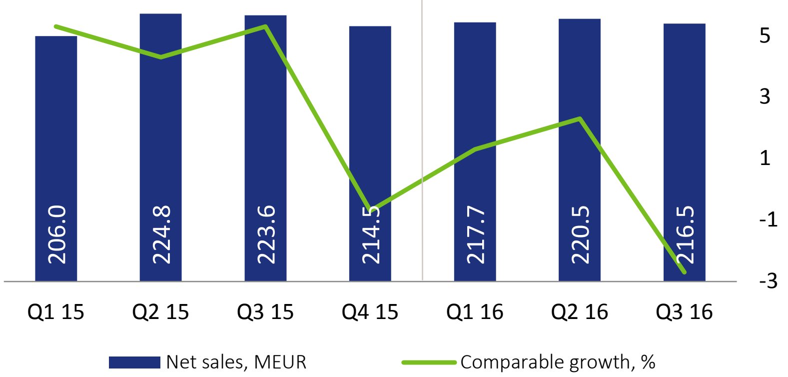
Flexible Packaging: Net sales declined, earnings improved

- Net sales declined due to soft sales in Europe and negative development in exports to Africa
- Growth domestically in India
- Favorable mix and good cost containment boosted earnings
- Strong cash flow generation

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

YTD 2016	**MEUR 655** **8.6%**



Key figures

MEUR	**Q3 16**	Q3 15	*Change*
EBIT	**18.2**	15.7	*16%*
Margin	***8.4%***	*7.0%*	
RONA	**11.9%**	12.4%	
Capital expenditure	**4.9**	5.2	*-6%*
Operating cash flow	**27.2**	9.5	*186%*

Flexible Packaging invests to boost growth in emerging markets

Greenfield in Egypt

- Huhtamaki's entry into manufacturing flexible packaging in Africa
- State-of-the-art manufacturing unit in the greater Cairo area
- Huhtamaki to own 75% of the JV
- Serves both global and local flexible packaging customers and other countries on export-basis
- Up-and-running from the beginning of 2018

Total investment for Huhtamaki approx. MEUR 17

3 projects in India

- 2 new units in North East India
  - Flexible packaging manufacturing unit in Assam
  - Label manufacturing unit in Sikkim
  - Both expected to start manufacturing in H1 17
- Relocation and modernization of a label manufacturing unit in Mumbai
  - Expected to be finalized by the end of 2017

Total investment approx. MEUR 9

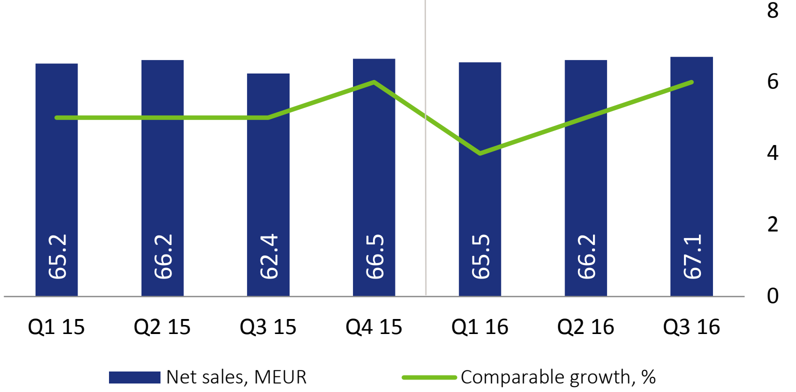
Additional MEUR 26 to be invested in growth in emerging markets

Molded Fiber: Solid growth and earnings

- Net sales growth driven by regions with recent capacity additions
  - UK, Russia, Czech Republic
- Good volume growth across Europe
- Earnings grew as a result of
  - Net sales growth
  - Solid operational efficiency

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

YTD 2016	MEUR 199 12.4%



Key figures

MEUR	**Q3 16**	Q3 15	*Change*
EBIT	**8.3**	7.9	*5%*
Margin	***12.4%***	*12.7%*	
RONA	**16.0%**	19.1%	
Capital expenditure	**7.9**	6.3	*25%*
Operating cash flow	**3.5**	4.0	*-13%*

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Financial review

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Earnings improved, tax rate increased

EUR million	**Q3 16**	Q3 15	*Change*	**Q1-Q3 16**	Q1-Q3 15	*Change*	FY 15
Net sales	**719.2**	692.2	*4%*	**2,133.5**	2,035.9	*5%*	2,726.4
Adjusted EBITDA[1]	**96.1**	88.6	*8%*	**286.6**	259.6	*10%*	342.0
Margin[1]	***13.4%***	*12.8%*		***13.4%***	*12.8%*		*12.5%*
Adjusted EBIT[1]	**66.9**	62.4	*7%*	**202.5**	181.8	*11%*	237.5
Margin[1]	***9.3%***	*9.0%*		***9.5%***	*8.9%*		*8.7%*
EBIT	**66.9**	62.4	*7%*	**202.3**	159.2	*27%*	214.9
Net financial items	**-6.7**	-9.6	*-30%*	**-19.9**	-27.1	*-27%*	-34.2
Profit before taxes	**60.2**	52.8	*14%*	**182.4**	132.1	*38%*	203.3
Income tax expense	**-11.9**	-8.4	*42%*	**-34.9**	-20.9	*67%*	-29.3
Profit for the period	**48.3**	44.4	*9%*	**147.5**	111.2	*33%*	174.0
Adjusted EPS, EUR[1]	**0.46**	0.43	*7%*	**1.39**	1.27	*9%*	1.65

Q3 16

- Good earnings development continued
- Lower financial expenses
- Higher tax expenses

  → Effective tax rate 19% in Q1-Q3 16

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[1] Excluding IAC of MEUR -0.2 in Q1-Q3 16 and MEUR -22.6 in Q1-Q3 15 and FY 15.

Foreign currency translation impact was negative

	Average rate Q1-Q3 15	Closing rate Q3 15	Closing rate Q4 15	Closing rate Q1 16	Closing rate Q2 16	Closing rate Q3 16	Average rate Q1-Q3 16
USD	1.11	1.12	1.09	1.14	1.11	**1.12**	**1.12**
INR	70.81	73.48	72.02	75.43	74.96	**75.03**	**74.91**
GBP	0.73	0.74	0.73	0.79	0.83	**0.86**	**0.80**
CNY	6.96	7.12	7.06	7.35	7.38	**7.48**	**7.34**
AUD	1.46	1.59	1.49	1.48	1.49	**1.46**	**1.51**
THB	37.58	40.71	39.25	40.02	39.01	**38.88**	**39.33**
RUB	66.55	73.24	80.67	76.31	71.52	**70.88**	**76.33**
BRL	3.52	4.48	4.31	4.12	3.59	**3.63**	**3.96**
NZD	1.57	1.76	1.59	1.64	1.56	**1.55**	**1.61**
ZAR	13.68	15.50	16.95	16.79	16.45	**15.47**	**16.71**

Foreign currency translation impact

Q3 16:

MEUR -10 on net sales

MEUR -1 on EBIT

Q1-Q3 16:

MEUR -49 on net sales

MEUR -5 EBIT

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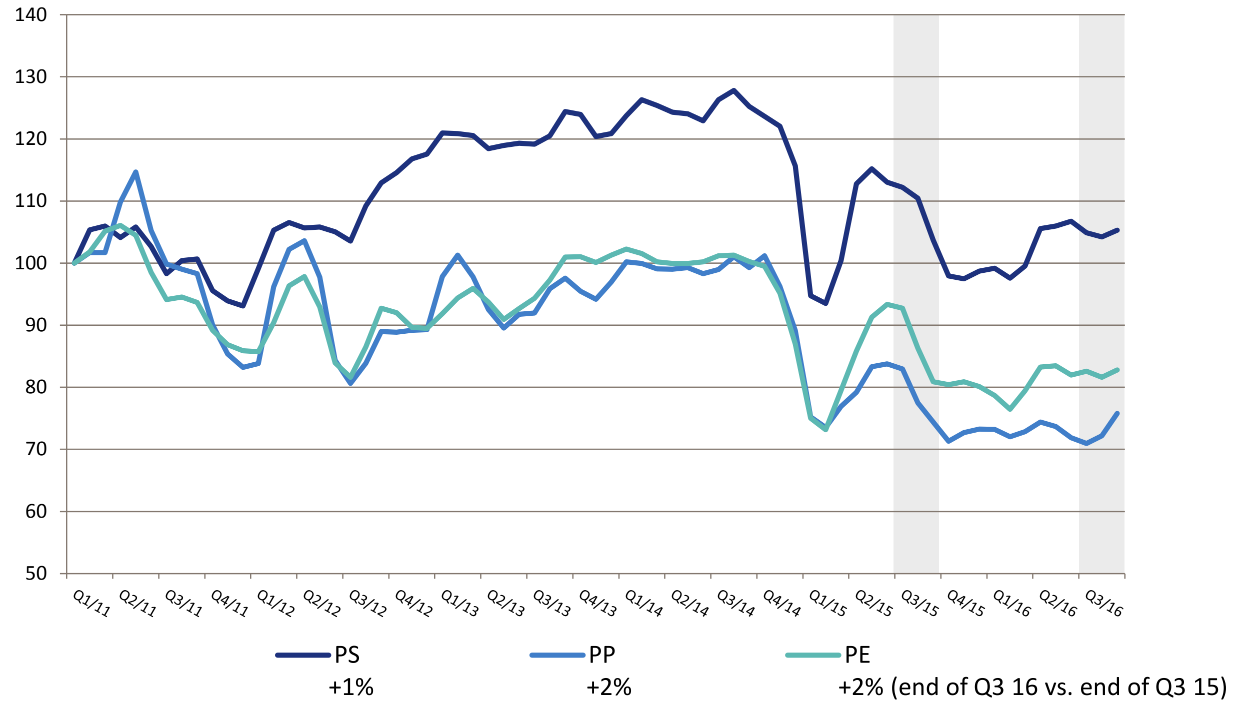
Please note: Income statement is valued on average rate, balance sheet on closing rate.

Plastic resin prices relatively stable



– Prices for main raw materials (plastics, paperboard and recycled paper) have been relatively stable during the past 12 months

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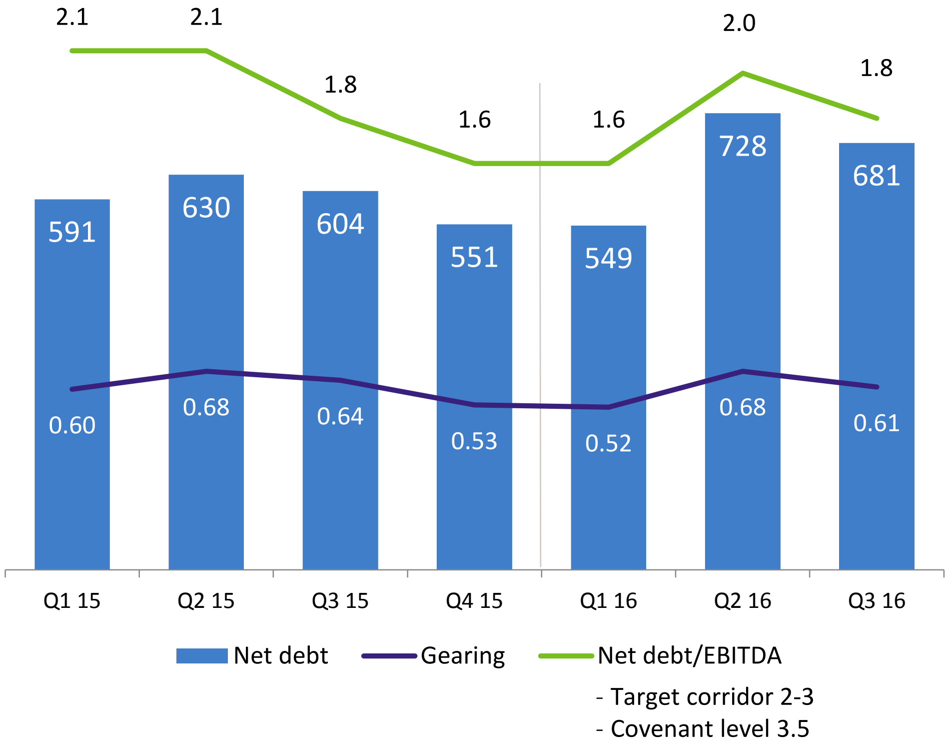
Funds available for further growth investments



- Net debt/EBITDA of 1.8 at Q3 15 level
- At the end of Q3 16
  - Cash and cash equivalents MEUR 102
  - Unused committed credit facilities available MEUR 311
- Funds available for acquisitions approx. MEUR 400-500

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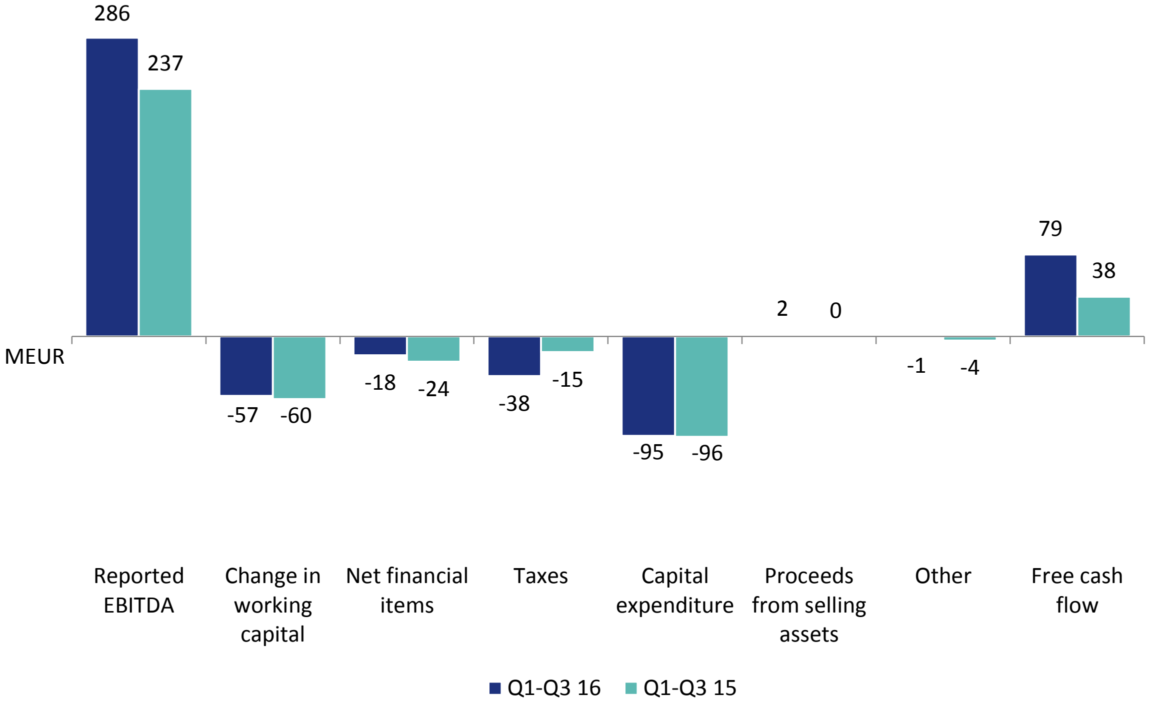
Strong cash flow generation



– YTD profitability drove cash flow improvement; Q3 boosted by lower working capital
– Taxes paid higher vs. PY
– Capex at 2015 level

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Stable financial position

EUR million	Sep 16	Dec 15	Sep 15
Total assets	**2,725**	2,515	2,485
Operating working capital	**533**	459	475
Net debt	**681**	551	604
Equity & non-controlling interest	**1,110**	1,036	951
Gearing	**0.61**	0.53	0.64
ROI[1]	**14.7%**	14.7%	14.2%
ROE[1]	**18.0%**	18.1%	18.4%

- Lower gearing through higher equity

[1] Excluding IAC

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On track towards our mid-term ambitions

	FY 2012	FY 2013	FY 2014	FY 2015	YTD Q3 2016	Mid-term ambition
Organic growth	3%	3%	6%	4%	4%	5-7%
EBITDA margin	10.9%	11.2%	11.6%	12.5%	13.4%	13+%
EBIT margin	7.0%	7.4%	7.8%	8.7%	9.5%	9+%
ROI	12.6%	12.1%	12.6%	14.7%	14.7%	15%
ROE	15.8%	15.8%	16.1%	18.1%	18.0%	16+%
Capex/EBITDA	37%	50%	49%	43%	33%	40%
Net debt/EBITDA	1.6	1.6	1.0	1.6	1.8	2-3
Free cash flow, MEUR	103	56	65	91	79	100
Dividend payout ratio	47%	47%	47%	40%	n/a	40-50%

All figures excluding IAC

Looking forward

Outlook 2016 – revised on October 24

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 higher than in 2015 with the majority of the investments directed to business expansion.

- Capital expenditure outlook for 2016 was revised on October 24 mainly as a result of a major growth investment in the North America business segment announced as a press release on September 19
- The Group's capital expenditure is expected to be app. MEUR 200 in 2016 (MEUR 147 in 2015)
- The outlook on trading conditions for 2016 remained unchanged

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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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Financial calendar 2017

February 15

Results 2016

Week 8

Annual Accounts 2016 & Directors' Report

April 27

Q1 17 Interim Report

AGM

July 21

Half-yearly Report 2017

October 26

Q3 17 Interim Report

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

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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

75 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 October 26, 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:

McDonald's, COSTA, NOBLE FOODS, Kwetters, Unilever, Nestlé, MARS

We convert high-quality food and drink packaging:

We use 3 main raw materials:

Paperboard

Recycled fibers

Plastic & other materials

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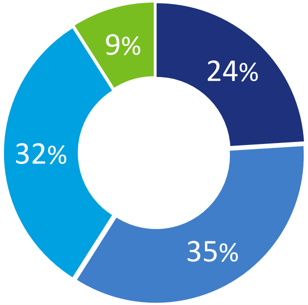
Our three business areas are organized into four reporting segments

Foodservice packaging

Flexible packaging

Molded fiber packaging

Share of net sales per segment in 2015



Foodservice Europe-Asia-Oceania and North America

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

Flexible Packaging

- 24 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

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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 Q3 16	2015	2014	2013	2012	2011
Net sales		716.7	667.5	620.4	629.1	626.8	524.1
Comparable growth	5-7%	6%[2]	4%	4%	2%	-1%	0%
Adjusted EBIT[1]		58.2	52.4	57.4	46.9	38.1	20.0
Margin[1]	9-11%	8.1%	7.9%	9.3%	7.5%	6.1%	3.8%
RONA[1]	18+%	13.5%	14.2%	17.6%	13.9%	11.6%	7.8%
Capex		37.5	39.6	33.6	16.8	21.1	20.9
Operating cash flow		42.1	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

[1] Excluding IAC of MEUR -0.2 in LTM Q3 16, MEUR -28.1 in FY 2013 and MEUR 0.8 in FY 2011. [2] Q1-Q3 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 Q3 16	2015	2014	2013	2012	2011
Net sales		989.5	947.7	769.3	725.3	704.3	532.3
Comparable growth	4-6%	6%[1]	4%	6%	5%	5%	-4%
EBIT		105.7	88.2	38.4	38.4	53.0	43.5
Margin	7-9%	10.7%	9.3%	5.0%	5.3%	7.5%	8.2%
RONA	~12%	16.5%	14.1%	7.2%	8.0%	11.7%	11.2%
Capex		47.8	40.9	36.7	66.7	31.5	24.0
Operating cash flow		86.4	61.1	18.7	-15.0	28.7	43.5

Our customers

Chipotle Mexican Grill, Subway, Costco Wholesale, Sam's Club, Dean's, Unilever, Nestlé

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

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[1] Q1-Q3 16

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 Q3 16	2015	2014	2013	2012	2011
Net sales		869.2	868.9	618.0	585.8	573.3	578.3
Comparable growth	**8-10%**	0%[2]	3%	7%	4%	2%	4%
EBIT[1]		74.5	68.8	45.5	44.0	44.6	38.3
Margin[1]	**8-9%**	8.6%	7.9%	7.4%	7.5%	7.8%	6.6%
RONA[1]	**15-18%**	11.9%	12.3%	13.6%	13.3%	13.8%	9.3%
Capex		24.2	31.6	24.7	15.6	19.8	18.6
Operating cash flow		70.4	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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[1] Excluding IAC of MEUR -7.8 in FY 2011. [2] Q1-Q3 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 Q3 16	2015	2014	2013	2012	2011
Net sales		265.3	260.3	247.0	236.3	237.3	244.0
Comparable growth	**5-7%**	5%[1]	5%	9%	6%	4%	3%
EBIT		32.7	33.5	35.0	29.6	26.4	20.9
Margin	**13-15%**	12.3%	12.9%	14.2%	12.5%	11.1%	8.6%
RONA	**20+%**	16.0%	17.7%	20.4%	18.2%	16.1%	12.0%
Capex		35.3	34.1	27.3	18.9	14.8	11.2
Operating cash flow		6.3	9.9	17.5	21.0	25.6	18.5

Our customers

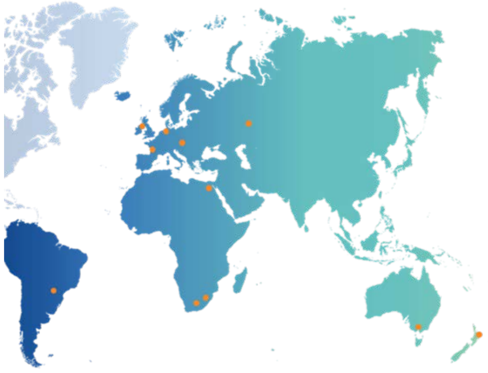
Noble Foods, Kwetters, McDonald's, NNZ the packaging network, Gebr. Van Beek Group, mauco

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

[1] Q1-Q3 16

We’ve successfully implemented our quality growth strategy with 13 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)
- Val Pack Solutions Private Limited, India, July 2016 (Foodservice E-A-O)

In total approx. MEUR 585 of annual net sales acquired for MEUR 610*

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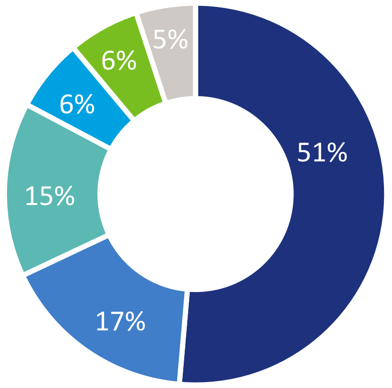
(1 Continuing operations (2 Restated figures (3 Growth in constant currencies, excluding acquisitions and divestments (4 Excluding IAC

Ownership

- 24,143 registered shareholders at the end of September 2016
- 49% 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 September 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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