

Continued profitability improvement

Interim Report Q3 2015

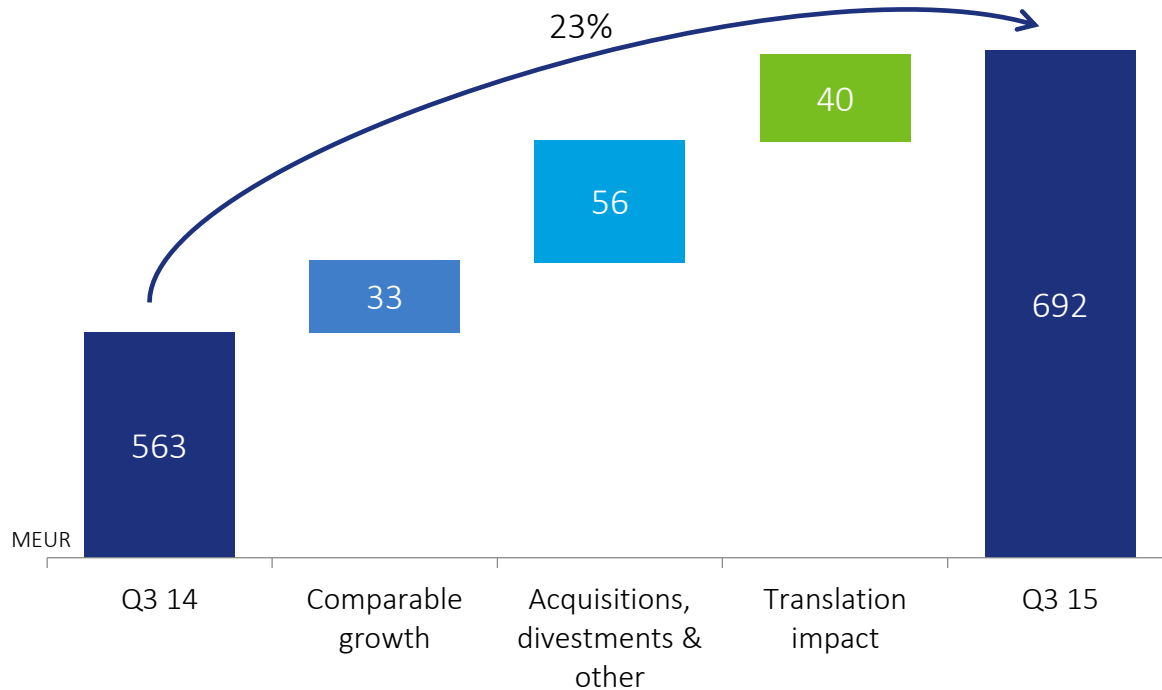
CEO Jukka Moisio

CFO Thomas Geust

Huhtamaki



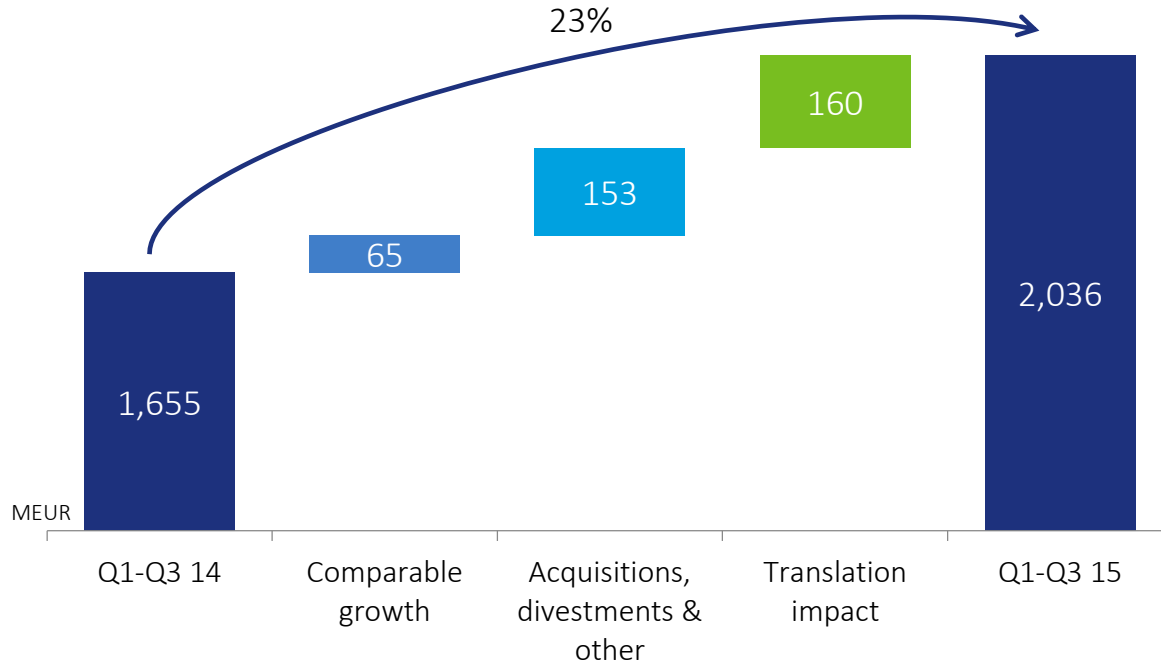
Net sales growth picked up in Q3 2015...



Net sales growth in Q3 2015

- 6% comparable growth for the Group
- 7% in emerging markets
- 10% from acquisitions

... and was on a healthy level in Q1-Q3 2015



Net sales growth Q1-Q3 2015

- 4% comparable growth for the Group
- 6% in emerging markets
- 9% from acquisitions

Comparable growth accelerated in Q3 2015

	Q3 15	Q2 15	Q1 15	Q4 14	Q3 14	Q2 14	Q1 14	FY 2014
Foodservice E-A-O	6%	2%	3%	2%	4%	5%	3%	4%
North America	7%	-2%	7%	5%	4%	10%	3%	6%
Flexible Packaging	5%	4%	5%	12%	6%	4%	7%	7%
Molded Fiber	5%	5%	5%	7%	9%	10%	10%	9%
Group total	6%	1%	5%	6%	5%	7%	5%	6%

- Comparable growth 6% in Q3 2015 and 4% in Q1-Q3 2015
- Growth was relatively even between business segments, but varied between geographies
- Our globally diversified position brought stability

Broad-based improvement in P&L continued

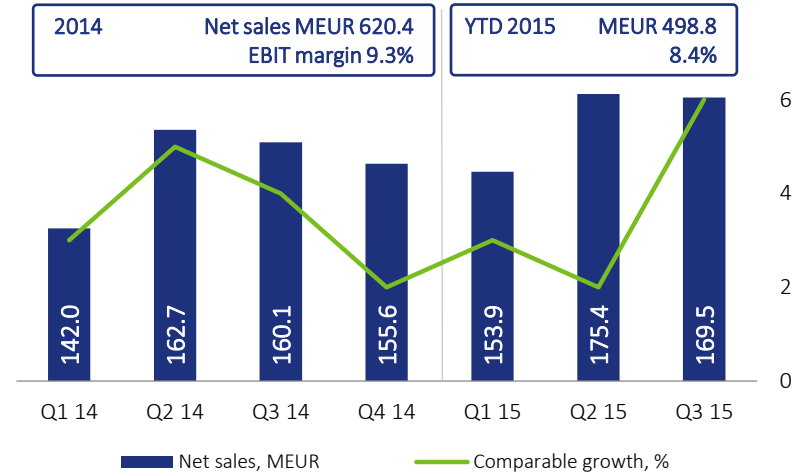
EUR million	Q3 15	Q3 14	Change	FY 2014
Net sales	692.2	562.7	23%	2,235.7
EBITDA*	88.6	61.2	45%	259.0
EBITDA margin*	12.8%	10.9%		11.6%
EBIT*	62.4	40.2	55%	174.9
EBIT margin*	9.0%	7.1%		7.8%
EPS*, EUR	0.43	0.26	65%	1.24
ROI**	14.2%	12.3%		12.6%
ROE**	18.4%	16.0%		16.1%
Capital expenditure	34.8	31.6	10%	127.0
Free cash flow	27.2	14.7	85%	64.6

- Significant profitability improvement led by North America continued
- Accelerated profit improvement down to the bottom line
- Strong ROI and ROE development
- Free cash flow continued to strengthen

Business segment review

Foodservice Europe-Asia-Oceania: Good net sales growth

- Net sales growth led by Western and Eastern Europe
 - Russia in particular
 - Good development in paper vending cups and paper containers
- Earnings declined
 - Net sales decline in China
 - Operational inefficiencies in the UK from ramping-up new capacity
 - Inventory revaluations due to raw material price and currency fluctuations especially in Russia

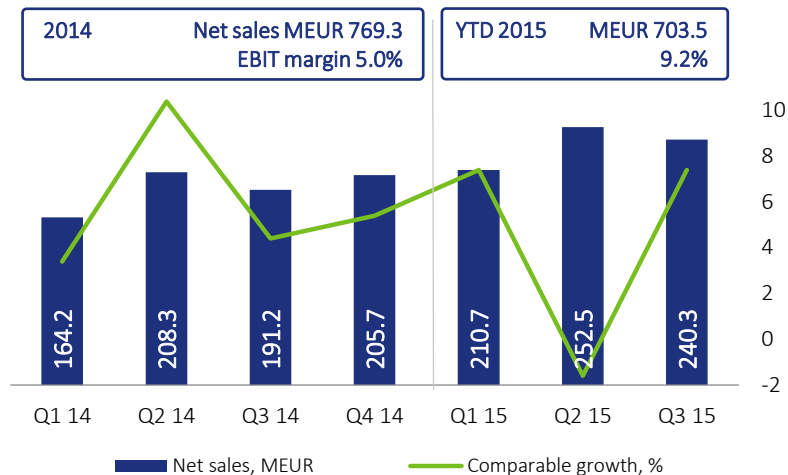


Key figures

MEUR	Q3 15	Q3 14	Change
EBIT	13.8	16.0	-14%
EBIT margin	8.1%	10.0%	
RONA	15.2%	17.6%	
Capital expenditure	12.1	8.0	51%
Operating cash flow	10.0	18.5	-46%

North America: Excellent profitability

- Good net sales growth in all main categories
- Excellent profitability
 - Favorable product mix
 - Earlier margin normalization actions bearing fruit
 - Lower distribution and energy costs
 - High manufacturing output
- Cash flow improvement continued

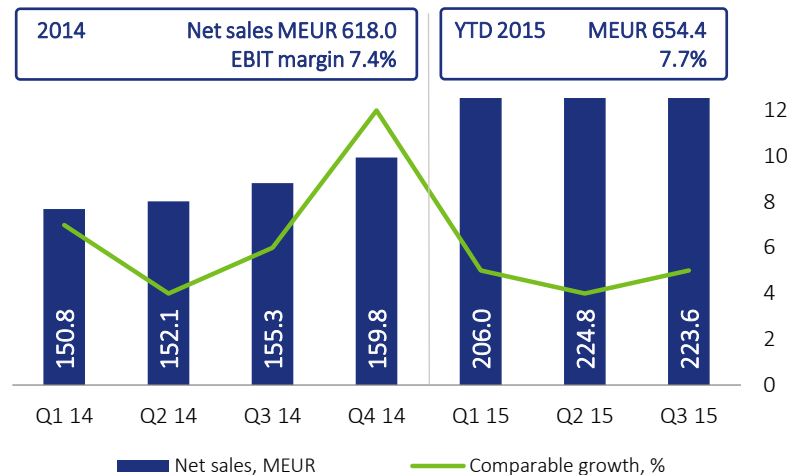


Key figures

MEUR	Q3 15	Q3 14	Change
EBIT	25.0	7.8	221%
EBIT margin	10.4%	4.1%	
RONA	12.0%	6.7%	
Capital expenditure	11.2	5.7	96%
Operating cash flow	31.7	14.0	126%

Flexible Packaging: Solid net sales development

- Good net sales growth in Europe and Southeast Asia continued, India subdued
- Positive Packaging net sales for Q3 2015 were MEUR 56 and earnings positive
- Earning supported by
 - Favorable product mix
 - Volume growth
 - Good cost containment especially in India
 - Positive contribution from Positive Packaging
- Olli Koponen EVP for the segment as of October 22, 2015

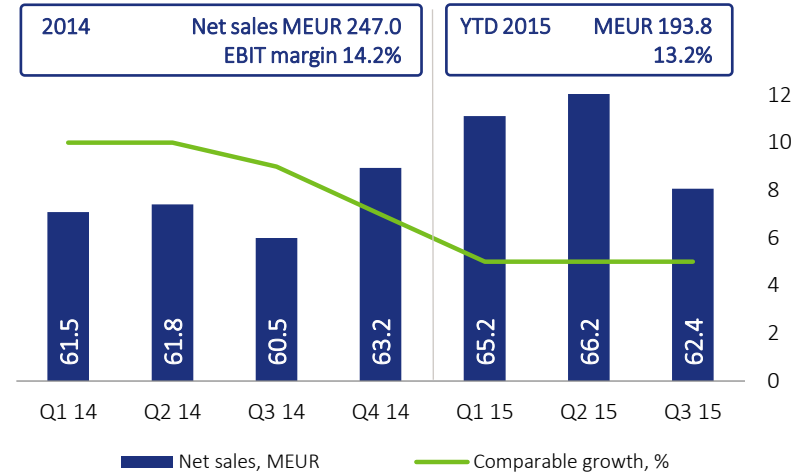


Key figures

MEUR	Q3 15	Q3 14	Change
EBIT	15.7	10.8	45%
EBIT margin	7.0%	7.0%	
RONA	12.4%	13.0%	
Capital expenditure	5.2	6.7	-22%
Operating cash flow	9.5	9.9	-4%

Molded Fiber: Solid growth

- Growth continued to be strongest in South America, Eastern Europe and Africa
- Egg demand in Europe subdued during the warm summer months
- Earnings supported by continued net sales growth, new capacity and good operational efficiency
- Petr Domin interim EVP for the segment as of October 22, 2015



Key figures

MEUR	Q3 15	Q3 14	Change
EBIT	7.9	7.4	7%
EBIT margin	12.7%	12.2%	
RONA	19.1%	20.1%	
Capital expenditure	6.3	9.8	-36%
Operating cash flow	4.0	4.8	-17%

Financial review

Broad-based improvement in P&L continued

EUR million	Q3 15	Q3 14	Change	Q1-Q3 15	Q1-Q3 14	Change
Net sales	692.2	562.7	23%	2,035.9	1,655.2	23%
EBITDA*	88.6	61.2	45%	259.6	191.4	36%
<i>EBITDA margin*</i>	<i>12.8%</i>	<i>10.9%</i>		<i>12.8%</i>	<i>11.6%</i>	
EBIT*	62.4	40.2	55%	181.8	129.6	40%
<i>EBIT margin*</i>	<i>9.0%</i>	<i>7.1%</i>		<i>8.9%</i>	<i>7.8%</i>	
Net financial items	-9.6	-7.3	32%	-27.1	-21.3	27%
Profit before taxes*	52.8	32.9	60%	154.7	108.3	43%
Income tax expense	-8.4	-5.8	45%	-20.9	-18.7	12%
Profit for the period*	44.4	27.1	64%	133.8	89.6	49%
EPS, EUR*	0.43	0.26	65%	1.27	0.85	49%

- Strong profitability improvement down to EPS in Q3 2015
- Higher net debt due to Positive Packaging acquisition led to higher net financial expenses
- Tax expenses increased hand-in-hand with improved profitability

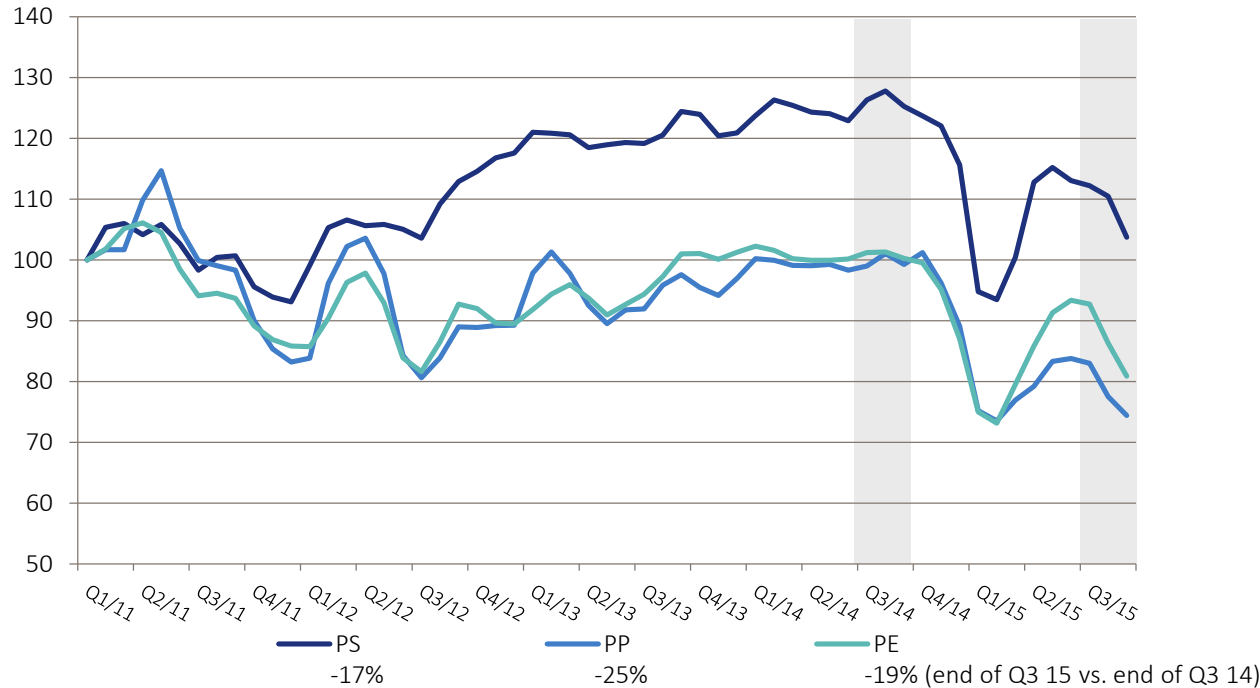
Positive foreign currency translation impact slowed down during the quarter

	Average rate FY 14	Closing rate Q4 14	Closing rate Q1 15	Closing rate Q2 15	Closing rate Q3 15	Average rate Q1-Q3 15
USD	1.33	1.21	1.08	1.12	1.12	1.11
INR	81.07	76.72	67.27	71.19	73.48	70.81
GBP	0.81	0.78	0.73	0.71	0.74	0.73
CNY	8.19	7.54	6.67	6.94	7.12	6.96
AUD	1.47	1.48	1.42	1.46	1.59	1.46
THB	43.16	39.91	35.02	37.80	40.71	37.58
RUB	51.03	72.34	62.44	62.35	73.24	66.55
BRL	3.12	3.22	3.50	3.47	4.48	3.52
NZD	1.60	1.55	1.44	1.65	1.76	1.57
ZAR	14.41	14.04	13.13	13.64	15.50	13.68

Foreign currency translation impact

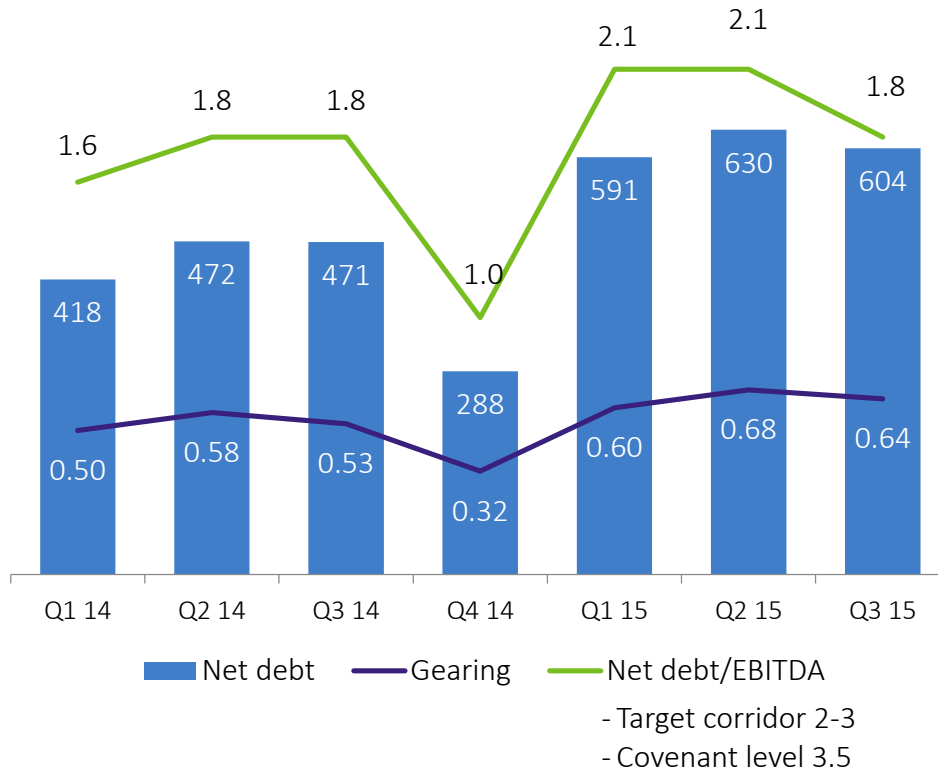
- Q3 2015:
MEUR 40 on net sales
MEUR 3 on EBIT
- Q1-Q3 2015:
MEUR 160 on net sales
MEUR 13 on EBIT

Plastic resin prices in a rollercoaster during the year, other raw materials stable



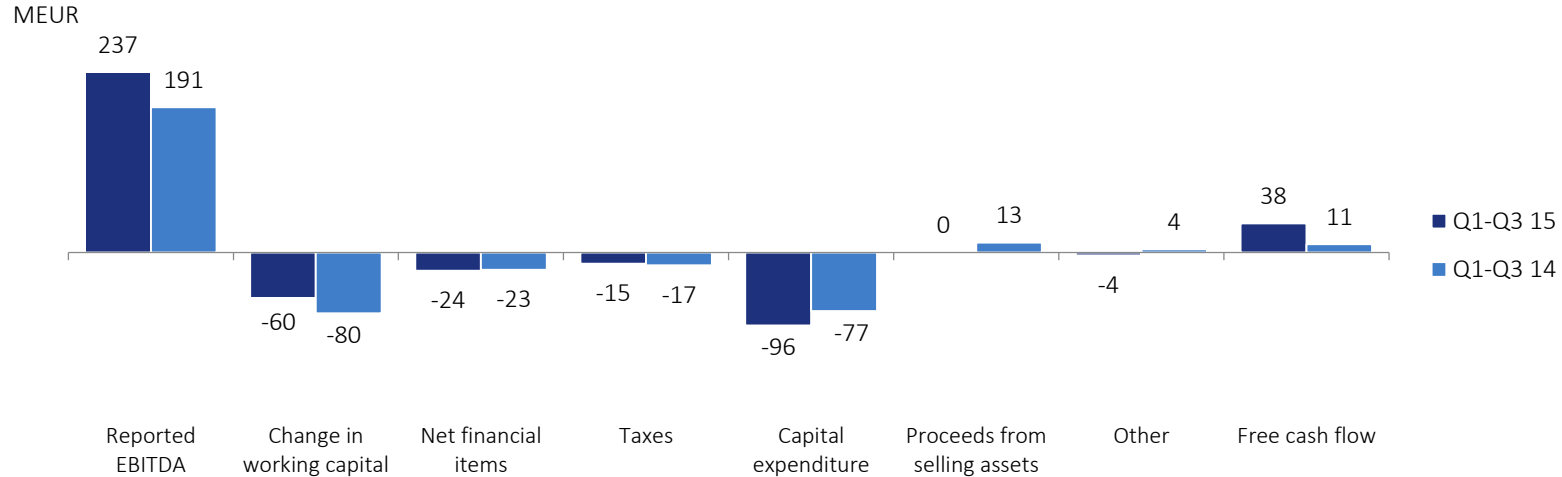
- Polymer price volatility continued and prices declined sharply during the quarter
- Paperboard and waste paper prices continued to be relatively stable

Net debt stable during the year



- Net debt/EBITDA is on Q3 2014 level
- At the end of September 2015
 - Cash and cash equivalents MEUR 81
 - Unused committed credit facilities available MEUR 311
- Funds available for acquisitions approx. MEUR 300-400

Improved cash flow generation



- Efficient management of operating working capital more than compensated for the increased capital expenditure
- Free cash flow includes the payment of EUR 15.6 million fine

Stable financial position

EUR million	Sep 15	Dec 14	Sep 14
Total assets	2,485.3	2,298.0	2,282.2
Operating working capital	475.4	363.6	442.2
Net debt	604.4	288.0	471.2
Equity & non-controlling interest	950.7	892.8	885.0
Gearing	0.64	0.32	0.53
ROI*	14.2%	12.6%	12.3%
ROE*	18.4%	16.1%	16.0%



On track towards our mid-term ambitions

	FY 2012	FY 2013	FY 2014	YTD Q3 15	Mid-term ambition
Organic growth	3%	3%	6%	4%	5-7%
EBITDA margin	10.9%	11.2%	11.6%	12.8%	13+%
EBIT margin	7.0%	7.4%	7.8%	8.9%	9+%
ROI	12.6%	12.1%	12.6%	14.2%	15%
ROE	15.8%	15.8%	16.1%	18.4%	16+%
Capex/EBITDA	37%	50%	49%	37%	40%
Net debt/EBITDA	1.6	1.6	1.0	1.8	2-3
Free cash flow, MEUR	103	56	65	38	100
Dividend payout ratio	47%	47%	47%	n/a	40-50%

Looking forward

Outlook 2015 – unchanged

- The Group's trading conditions are expected to remain relatively stable during 2015.
- 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 2014. Majority of the investments are expected to be directed to enhance growth in the emerging markets.

Coming next

February 11, 2015
Results 2015

Week 8, 2016
Annual Accounts 2015



Helping great
products reach more
people, more easily

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 OMX Helsinki Ltd.

€2.4bn
net sales*

16,000
employees*

69
manufacturing
sites*

6%
comparable
growth

8%
EBIT
margin

13%
ROI

Our three business areas are organized into four reporting segments

Foodservice packaging



Foodservice Europe-Asia-Oceania and North America

- 37 plants on 5 continents
- 8,200 employees
- €1.4bn net sales

Flexible packaging



Flexible Packaging*

- 21 plants on 3 continents
- 6,800 employees
- €840mn net sales pro forma

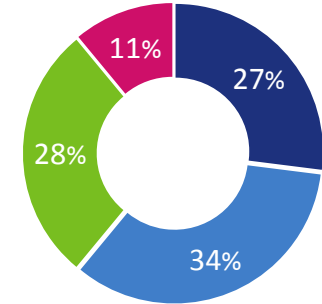
Molded fiber packaging



Molded Fiber

- 11 plants on 4 continents
- 1,600 employees
- €247mn net sales

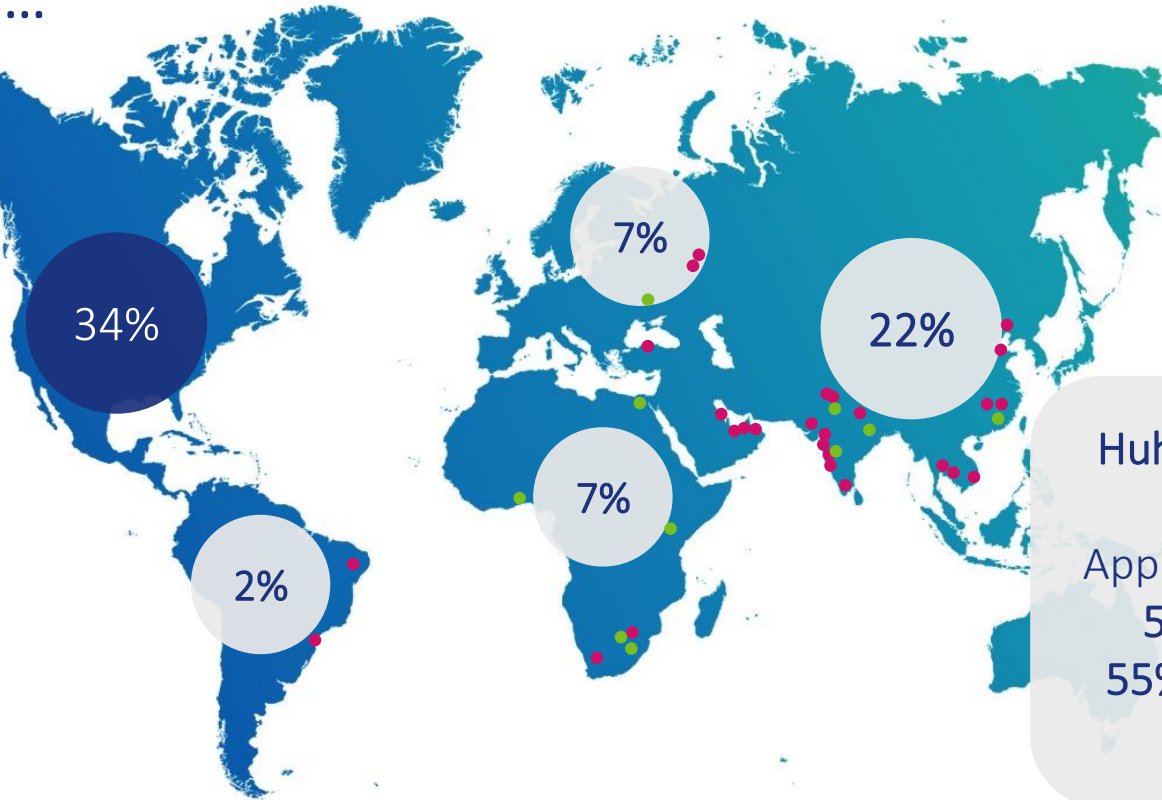
Share of net sales per segment in 2014



- Foodservice Europe-Asia-Oceania
- North America
- Flexible Packaging
- Molded Fiber

Huhtamaki has strong presence in the fast-growing emerging markets...

... but also
in North
America



Huhtamaki at emerging markets*
Approx. 38% of net sales
56% of employees
55% of manufacturing units

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 2015	2014	2013	2012	2011
Net sales		654.4	620.4	629.1	626.8	524.1
Comparable growth	5-7%	3%*	4%	2%	-1%	0%
EBIT**		55.1	57.4	46.9	38.1	20.0
EBIT margin**	9-11%	8.4%	9.3%	7.5%	6.1%	3.8%
RONA**	18+%	15.2%	17.6%	13.9%	11.6%	7.8%
Capex		43.8	33.6	16.8	21.1	20.9
Operating cash flow		27.0	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

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 in 2014



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 2015	2014	2013	2012	2011
Net sales		909.1	769.3	725.3	704.3	532.3
Comparable growth	4-6%	4%*	6%	5%	5%	-4%
EBIT		73.6	38.4	38.4	53.0	43.5
EBIT margin	7-9%	8.1%	5.0%	5.3%	7.5%	8.2%
RONA	~12%	12.0%	7.2%	8.0%	11.7%	11.2%
Capex		43.8	36.7	66.7	31.5	24.0
Operating cash flow		56.8	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

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 2015	2014	2013	2012	2011
Net sales		814.2	618.0	585.8	573.3	578.3
Comparable growth	8-10%	5%*	7%	4%	2%	4%
EBIT**		62.9	45.5	44.0	44.6	38.3
EBIT margin**	8-9%	7.7%	7.4%	7.5%	7.8%	6.6%
RONA**	15-18%	12.4%	13.6%	13.3%	13.8%	9.3%
Capex		30.6	24.7	15.6	19.8	18.6
Operating cash flow		57.8	27.8	34.8	41.4	39.7

Our customers

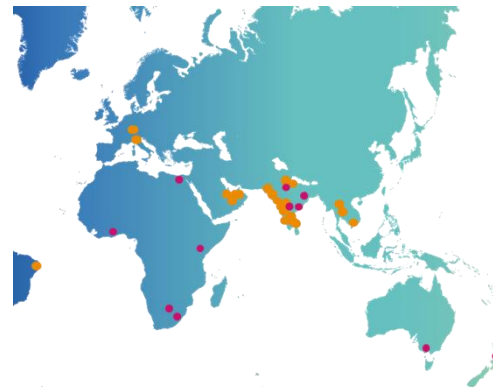


Market position

#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

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



- Europe
- ROW

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 2015	2014	2013	2012	2011
Net sales		257.0	247.0	236.3	237.3	244.0
Comparable growth	5-7%	5%*	9%	6%	4%	3%
EBIT		35.5	35.0	29.6	26.4	20.9
EBIT margin	13-15%	13.8%	14.2%	12.5%	11.1%	8.6%
RONA	20+%	19.1%	20.4%	18.2%	16.1%	12.0%
Capex		25.8	27.3	18.9	14.8	11.2
Operating cash flow		18.6	17.5	21.0	25.6	18.5

Our customers



Gebr. Van Beek Group

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

Huhtamaki

Group financials 2009-2014

		*2014	*2013	**2012	2011	2010	2009
Net sales	MEUR	2,236	2,161	2,321	2,043	1,952	1,832
Comparable growth***	%	6	3	3	5	3	-5
EBITDA****	MEUR	259	242	254	208	214	193
EBITDA margin****	%	11.6	11.2	10.9	10.2	11.0	10.5
EBIT****	MEUR	175	160	164	128	134	112
EBIT margin****	%	7.8	7.4	7.0	6.2	6.9	6.1
EPS****	EUR	1.24	1.17	1.19	0.87	0.92	0.57
ROJ****	%	12.6	12.1	12.6	9.8	12.0	9.6
ROE****	%	16.1	15.8	15.8	11.0	14.5	10.1
Capex	MEUR	127	121	94	82	86	53
Free cash flow	MEUR	65	56	103	65	113	208
Gearing		0.32	0.50	0.50	0.49	0.32	0.50
Net debt to EBITDA****		1.0	1.6	1.6	1.9	1.2	1.7
Dividend per share	EUR	0.60	0.57	0.56	0.46	0.44	0.38

We've successfully implemented our quality growth strategy with ten acquisitions completed since 2011

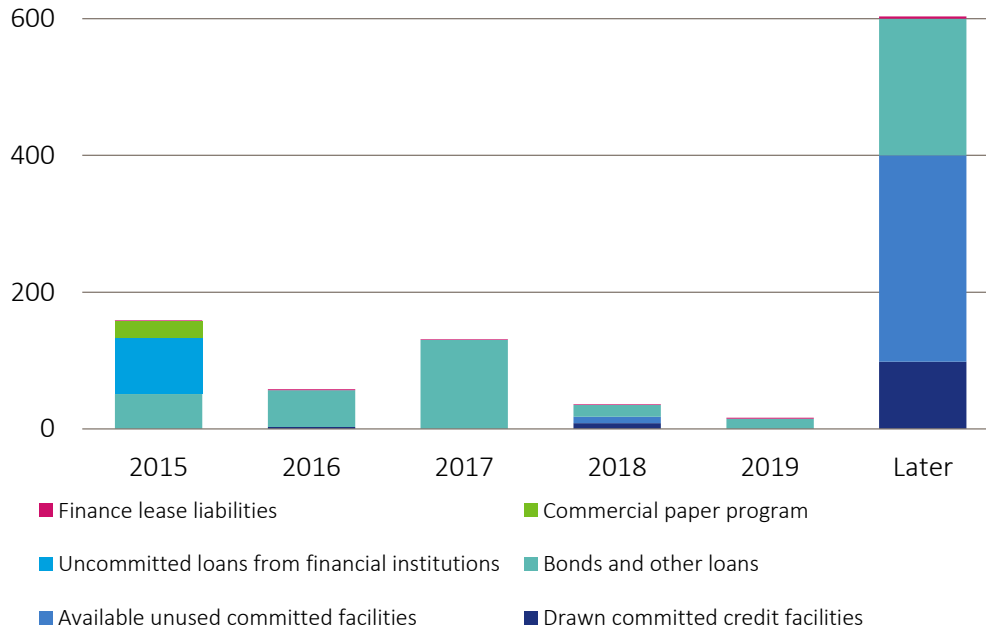
- Paris Packaging, Inc., US, September 2011 (North America)
- Ample Industries, Inc., US, November 2011 (North America)
- Josco (Holdings) Limited, China, April 2012 (Foodservice E-A-O)
- Winterfield, LLC, US, August 2012 (North America)
- Webtech Labels Private Limited, India, November 2012 (Flexible 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)

In total approx. MEUR 490 of annual net sales acquired for MEUR 477*

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

Debt maturity structure extended

Debt maturity structure September 30, 2015

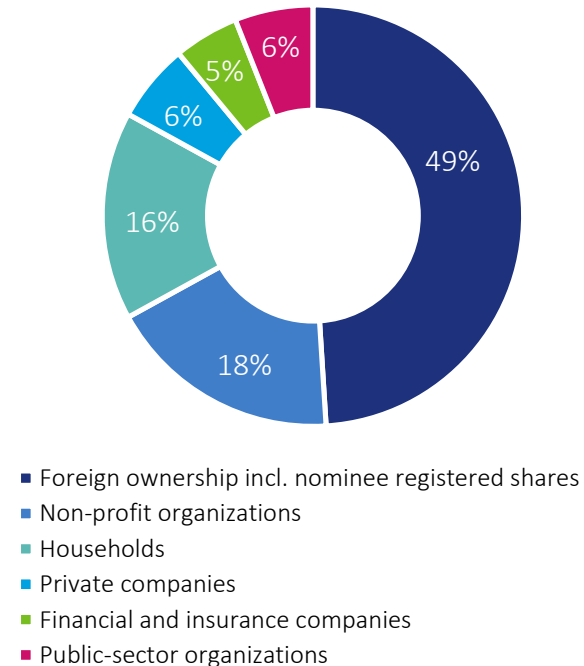


- EUR 400 million syndicated revolving credit facility was refinanced in January 2015 for a 5 year period
- Significant maturity extension
- MEUR 311 of unused committed credit facilities available at the end of September 2015

Ownership

- 24,621 registered shareholders at the end of September 2015
- 51% of shares in domestic ownership
- 18% of shares controlled by non-profit organizations
 - Finnish Cultural Foundation a major owner since 1943, current ownership 12%
- Number of outstanding shares 107,760,385 including 4,063,906 of the Company's own shares

Shareholder distribution by sector
September 30, 2015



Definitions for key indicators

Earnings per share (EPS) from profit for the period from continuing operations =

$$\frac{\text{Profit for the period from continuing operations} - \text{non-controlling interest}}{\text{Average number of shares outstanding}}$$

Earnings per share (EPS) from profit for the period from discontinued operations =

$$\frac{\text{Profit for the period from discontinued operations} - \text{non-controlling interest}}{\text{Average number of shares outstanding}}$$

Earnings per share (EPS) attributable to equity holders of the parent company =

$$\frac{\text{Profit for the period} - \text{non-controlling interest}}{\text{Average number of shares outstanding}}$$

Diluted earnings per share (EPS) from profit for the period from continuing operations =

$$\frac{\text{Diluted profit for the period from continuing operations} - \text{non-controlling interest}}{\text{Average fully diluted number of shares outstanding}}$$

Diluted earnings per share (EPS) from profit for the period from discontinued operations =

$$\frac{\text{Diluted profit for the period from discontinued operations} - \text{non-controlling interest}}{\text{Average fully diluted number of shares outstanding}}$$

Earnings per share attributable to equity holders of the parent company (diluted EPS) =

$$\frac{\text{Diluted profit for the period} - \text{non-controlling interest}}{\text{Average fully diluted number of shares outstanding}}$$

Net debt to equity (gearing) =

$$\frac{\text{Interest-bearing net debt}}{\text{Equity} + \text{non-controlling interest}}$$

Return on net assets (RONA) =

$$\frac{100 \times \text{Earnings before interest and taxes (12 m roll.)}}{\text{Net assets (12 m roll.)}}$$

Operating cash flow =

$$\text{Ebit} + \text{depreciation and amortization (including impairment)} - \text{capital expenditure} + \text{disposals} +/- \text{change in inventories, trade receivables and trade payables}$$

Shareholders' equity per share =

$$\frac{\text{Total equity attributable to equity holders of the parent company}}{\text{Issue-adjusted number of shares at period end}}$$

Return on equity (ROE) =

$$\frac{100 \times \text{Profit for the period}}{\text{Equity} + \text{non-controlling interest (average)}}$$

Return on investment (ROI) =

$$\frac{100 \times (\text{Profit before taxes} + \text{interest expenses} + \text{net other financial expenses})}{\text{Statement of financial position total} - \text{Interest-free liabilities (average)}}$$

Disclaimer

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