Remuneration Statement February 14, 2012

Huhtamäki Oyj (the Company) complies with the Finnish Corporate Governance Code adopted by the Securities Market Association and effective from October 1, 2010. This Remuneration Statement is drawn up in accordance with Recommendation 47 of the Corporate Governance Code. The Code is available in its entirety in internet at www.cgfinland.fi.

This statement is updated once a year or more often in case any substantial changes take place.

Board of Directors

Decision-making process and main principles of remuneration

The Annual General Meeting of Shareholders (AGM) is resolving on the remuneration payable to the members of the Board of Directors and its Committees as well as on related remuneration principles. The Nomination Committee of the Board of Directors prepares annually a proposal to the AGM on the remuneration and the principles for compensating the expenses of the Board members.

Board members do not receive Company shares as remuneration and they are not participants in Company option rights plans or performance share plans.

None of the Board members is employed by the Company and, thus, Board members are not eligible for any employment relationship related financial or other benefits nor are they eligible for any pension scheme.

Financial benefits

In accordance with the resolution passed by the AGM held on April 20, 2011, the annual compensation for the Chairman of the Board is EUR 100,000, for the Vice-Chairman EUR 60,000 and for other members EUR 50,000. In addition, a meeting fee of EUR 600 per meeting is paid to all members for Board and Board Committee meetings they attend. Traveling expenses are compensated in accordance with the Company policy. In addition, the Chairman of the Board of Directors has a mobile phone benefit.

Remuneration paid to the members of the Board of Directors in 2011 (EUR)

	Annual compensation	Meeting fees	Total
Mikael Lilius	97,680*	11,600	109,280
Jukka Suominen	58,750	12,800	71,550
Eija Ailasmaa	48,750	11,200	59,950
William R. Barker	48,750	8,500	57,250
George V. Bayly**	36,250	7,000	43,250
Rolf Börjesson	48,750	11,100	59,850
Siaou-Sze Lien	48,750	8,900	57,650
Anthony J.B. Simon***	11,250	2,000	13,250
Sandra Turner****	37,500	5,400	42,900
Total	**436,430**	**78,500**	**514,930**

* annual compensation for Mikael Lilius includes a mobile phone benefit
** George V. Bayly resigned from the Board of Directors on September 12, 2011
*** member of the Board until April 20, 2011
**** member of the Board since April 20, 2011

Chief Executive Officer and Group Executive Team

Decision-making process and main principles of remuneration

Decision-making process

Remuneration and financial benefits payable to the Chief Executive Officer (CEO) and members of the Group Executive Team (GET) are determined by the Board of Directors normally on a yearly basis. Prior to the relevant Board meeting, the matter is deliberated by the Human Resources Committee of the Board of Directors.

Remuneration

Remuneration is based on Group level remuneration principles, but local laws and market practices are taken into account when applying these principles. The remuneration of the CEO and other GET members consists of a non-variable annual base salary, benefits and an annually determined short-term incentive. In addition, the CEO and other GET members are participating in the long-term incentive plans consisting of the option rights plans and performance share plans.

The short-term incentive for the CEO and other GET members is based on financial performance of the Group and achievement of the personal objectives. The short-term incentive for those GET members having a business segment responsibility is also determined based on the financial performance of the business segment in question. The following indicators are applied when setting financial objectives: earnings per share (EPS), return on investment (ROI), return on net assets (RONA), working capital ratios and value added. The above mentioned criteria are selected to promote the Group's financial targets and success on a short- and a long-term basis.

Objectives for the short-term incentive are set and the achievement is reviewed annually. Possible incentive payment is made in March following the calendar-year-long earnings period. The payment of the incentive is subject to the person being employed by the Group and not having resigned by the time of the payment. The maximum amount of the short-term incentive for the CEO is the amount corresponding to 75% of the non-variable annual base salary. The maximum amount of the short-term incentive for other GET members varies depending on the position between 40–60% of the non-variable annual base salary.

Option rights and performance share plans function as long-term incentives for the CEO and other GET members. The CEO and other GET members are participants in the Option Rights 2006 Plan, the Performance Share Incentive Plan 2008–2010, the Performance Share Plan 2010–2012 and the Performance Share Plan 2011–2013. The reward in the Performance Share Plan 2010–2012 is based on the Group's earnings per share (EPS) in 2012 and in the Performance Share Plan 2011–2013 on the EPS in 2013.

For further information on option rights plans and performance share plans, please see: www.huhtamaki.com > Investors > Corporate Governance > Option Rights and Performance Shares.

For further information on the option rights and shares owned by the CEO and the other GET members, please see: www.huhtamaki.com > Investors > Corporate Governance > Group Executive Team > Group Executive Team members' holdings of Huhtamaki shares and option rights.

Financial benefits

Chief Executive Officer

M.Sc. (Econ), MBA Jukka Moisio (born 1961) has acted as the Company's CEO since April 1, 2008. In 2011, Jukka Moisio's non-variable annual base salary and benefits amounted to EUR 581,600 and the short-term incentive, based on the performance in 2010, amounted to EUR 413,231. Based on the performance in 2010, the CEO received under the Performance Share Incentive Plan 2008–2010 a total of 30,000 shares with an aggregate value of EUR 296,700 at the time of the transfer and a cash payment of EUR 296,700 relating to the amount of income taxes arising based on the received shares. This reward with a total value of EUR 593,400 was paid in March 2011. Thus, the CEO's total remuneration amounted to EUR 1,588,231 in 2011. No option rights were allocated to him during 2011.

According to the Service Agreement between the Company and the CEO, either party may terminate the Service Agreement with six months' prior notice. During the notice period, the CEO is entitled to normal salary payments. If the Company terminates the Service Agreement, the CEO is entitled to a termination compensation amounting to 18 months' base salary. The retirement and resignation age of the CEO is 60 years, unless otherwise agreed upon. In addition to statutory employment pension contribution, the early retirement possibility is covered by an arrangement under which the Company contributes annually to a supplementary pension arrangement an amount which shall not exceed the CEO's monthly base salary. However, the contribution is subject to the CEO contributing the same amount to the supplementary pension arrangement. In case the Service Agreement is terminated prior to the retirement and resignation age, the CEO maintains the right to the funds in the supplementary pension arrangement. The amount of the supplementary pension is determined based on funds contributed to the arrangement by the Company and the CEO as well as returns on these funds.

In 2011, the cost of the CEO's supplementary pension arrangement for the Company amounted to EUR 45,861.

Group Executive Team

In addition to the CEO, the following persons form the Group Executive Team: Mr. Timo Salonen, Chief Financial Officer; Mr. Juha Salonen, Senior Vice President, Administration and Legal; Ms. Sari Lindholm, Senior Vice President, Human Resources (since September 22, 2011); Mr. Clay Dunn, Executive Vice President North America; Mr. Suresh Gupta, Executive Vice President Flexible Packaging; Mr. Olli Koponen, Executive Vice President Molded Fiber (since January 1, 2011); Mr. Eric Le Lay, Executive Vice President Foodservice Europe-Asia-Oceania; and Mr. Peter Wahsner, Executive Vice President Films.

In 2011, the non-variable annual base salary and benefits of GET members, excluding the CEO, amounted to a total of EUR 2,008,190 and the short-term incentives, based on the performance in 2010, amounted to a total of EUR 926,124. Based on the performance in 2010, GET members, excluding the CEO, received under the Performance Share Incentive Plan 2008–2010 a total of 97,500 shares with an aggregate value of EUR 964,275 at the time of the transfer and a cash payment of EUR 782,618 relating to the amount of income taxes arising based on the received shares. These rewards with a total value of EUR 1,746,893 were paid in March 2011. Thus, their total remuneration amounted to EUR 4,681,207 in 2011.

All GET members belong to potential pension systems of their country of residence. In addition to the CEO, five other GET members belong to the national employee pension system in Finland. The other GET members belong to corresponding pension systems in India, in Germany and in the United States. Subject to a specific resolution by the Board, GET members may additionally be entitled to pension arrangements following local practices, which may be considered partly comparable to supplementary pension plans.