Growing into the preferred global food packaging brand

Roadshow presentation February-March 2017

Huhtamaki

We're the global specialist in packaging for food and drink

Net sales
€2.9bn

Comparable growth
4%

EBIT margin
9.4%

ROI
14.7%

Our ambition

The preferred global food packaging brand

Employees
17,000

Manufacturing sites
74

Operations in
34 countries

Our purpose

Helping great products reach more people, more easily.

All figures for FY or year end 2016.

We're well positioned to deliver on our ambitions

	Who we are:	Who we serve:	What we offer:	Main materials we use:
#1	FOODSERVICE packaging company operating globally	COSTA		Paperboard
#1	MOLDED FIBER company globally	NOBLE FOODS Kwetters		Recycled fibers
#1	FLEXIBLE PACKAGING company in emerging markets	Unilever MARS Nestlé		Plastic & other materials

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Our three business areas are organized into four reporting segments

Foodservice packaging

Foodservice Europe-Asia-Oceania and North America

- 39 plants on 5 continents
- 8,700 employees
- €1.7bn net sales

Flexible packaging

Flexible Packaging

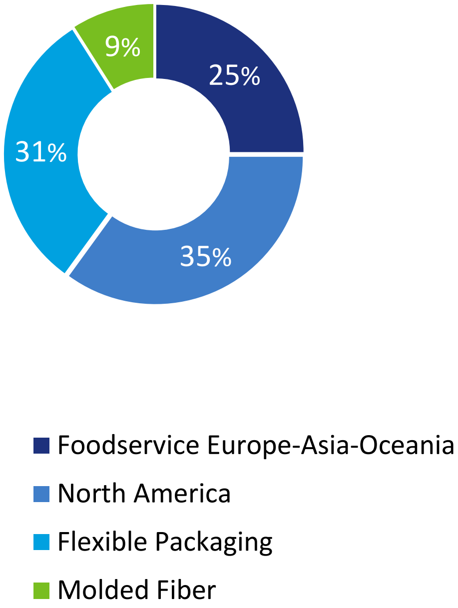
- 24 plants on 3 continents
- 6,600 employees
- €870mn net sales

Molded fiber packaging

Molded Fiber

- 11 plants on 4 continents
- 1,700 employees
- €270mn net sales

Share of net sales per segment in 2016



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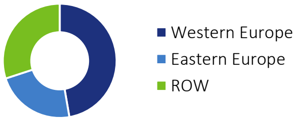
Foodservice E-A-O: Geared for profitable growth

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
- Wide product range
- High standards to operate applied in all locations
- Renewed innovations roadmap
- Sourcing ability
- Solid operating efficiency and up-to-date manufacturing capacity

M€	Long-term ambition	2016	2015	2014	2013	2012	2011
Net sales		741.0	667.5	620.4	629.1	626.8	524.1
Comparable growth	5-7%	5%	4%	4%	2%	-1%	0%
EBIT		63.2	52.4	57.4	46.9	38.1	20.0
Margin	9-11%	8.5%	7.9%	9.3%	7.5%	6.1%	3.8%
RONA	15+%	13.7%	14.2%	17.6%	13.9%	11.6%	7.8%
Capex		46.9	39.6	33.6	16.8	21.1	20.9
Operating cash flow		38.0	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, especially folded carton and bags & wraps
- Execution of the renewed innovation roadmap with emphasis on sustainability and aim for enhanced differentiation
- Sourcing collaboration across segments

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[1] Excluding IAC of MEUR -0.2 in LTM Q3 16, MEUR -28.1 in FY 2013 and MEUR 0.8 in FY 2011.

North America: Continue on the growth path

The North America segment serves local markets with foodservice packaging, Chinet® disposable tableware 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

- Leading shaped paperboard converter
- 21st century new capacity
- Capability for customer promotions
- Molded fiber competence and scale, Chinet® brand
- Uniquely global in foodservice packaging
- Ice-cream systems offering

M€	Long-term ambition	2016	2015	2014	2013	2012	2011
Net sales		1,005.1	947.7	769.3	725.3	704.3	532.3
Comparable growth	**2-5%**	6%	4%	6%	5%	5%	-4%
EBIT		107.6	88.2	38.4	38.4	53.0	43.5
Margin	**9-10%**	10.7%	9.3%	5.0%	5.3%	7.5%	8.2%
RONA	**11-14%**	16.3%	14.1%	7.2%	8.0%	11.7%	11.2%
Capex		97.9	40.9	36.7	66.7	31.5	24.0
Operating cash flow		40.4	61.1	18.7	-15.0	28.7	43.5

Our customers

Market position

#1 globally operating foodservice packaging company

Key competitors

International Paper, Dart/Solo, Reynolds/Pactiv, AJM, Koch/Georgia Pacific, Aspen, Rock Tenn, Gen Pak

Focus areas

- Replicate Batavia success in Goodyear, AZ
- Build culture to attract best employees and best customers
- Leverage our capacity in foodservice paperboard packaging and retail store brands

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Flexible Packaging: Strengthening our position

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
- Good reputation among blue-chip customers
- Global R&D knowhow to speed up innovations & commercialization
- Wide product offering
- Strong teams & resource pool in India

M€	Long-term ambition	2016	2015	2014	2013	2012	2011
Net sales		868.6	868.9	618.0	585.8	573.3	578.3
Comparable growth	**6-8%**	-1%	3%	7%	4%	2%	4%
EBIT		73.8	68.8	45.5	44.0	44.6	38.3
Margin	**9-11%**	8.5%	7.9%	7.4%	7.5%	7.8%	6.6%
RONA	**15+%**	11.6%	12.3%	13.6%	13.3%	13.8%	9.3%
Capex		25.7	31.6	24.7	15.6	19.8	18.6
Operating cash flow		87.9	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

- Harvest full benefits of the recent growth initiatives
- Seize the momentum with global key accounts
- Offer best-in-market innovation capability
- Build capacity for organic growth and seek for potential acquisition targets

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[1] Excluding IAC of MEUR -7.8 in FY 2011.

Molded Fiber: Focus on profitable growth to enhance our positions

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

- Full control throughout the value chain from raw material sourcing to NPD
- Centralized R&D
- Sustainability knowhow
- Local service backed by global knowledge
- Strong teams and continuous knowledge sharing

M€	Long-term ambition	2016	2015	2014	2013	2012	2011
Net sales		267.8	260.3	247.0	236.3	237.3	244.0
Comparable growth	**5-7%**	5%	5%	9%	6%	4%	3%
EBIT		34.6	33.5	35.0	29.6	26.4	20.9
Margin	**13-15%**	12.9%	12.9%	14.2%	12.5%	11.1%	8.6%
RONA	**18+%**	16.4%	17.7%	20.4%	18.2%	16.1%	12.0%
Capex		27.6	34.1	27.3	18.9	14.8	11.2
Operating cash flow		16.7	9.9	17.5	21.0	25.6	18.5

Our customers

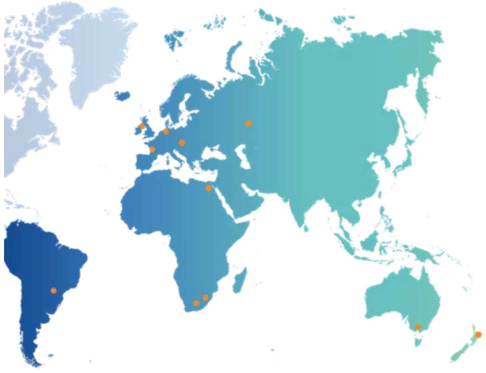
NOBLE FOODS
Kwetters
NNZ the packaging network
Gebr. Van Beek Group
mauco

Market position

#1 in molded fiber globally

Key competitors

Hartmann, Pactiv, local players, plastics manufacturers



Focus areas

- Continued investments in new capacity
- Expansion of product portfolio
- Active interest in potential acquisitions
- Innovations and sustainability
- Continuous improvement: operational efficiency, cost mgmt
- Knowledge sharing

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[1] Q1-Q3 16

Growing into a preferred global food packaging brand – next steps

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Megatrends support food packaging growth…

Food packaging offers stable growth opportunities over the cycle

Food contact requirements create a higher entry barrier

Innovations create more sustainable and easy-to-use packaging

Megatrends create opportunities for us

More people

Growing middle class

More urban

More sustainable

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… and our positions offer good opportunities

Focus on consumer food and drink packaging

Product portfolio and innovations

Major brand owners with high growth ambitions as customers

Geographic expansion

Our growth opportunities

Mature markets
approx. GDP growth + 2%

Developing markets
even GDP growth x 2

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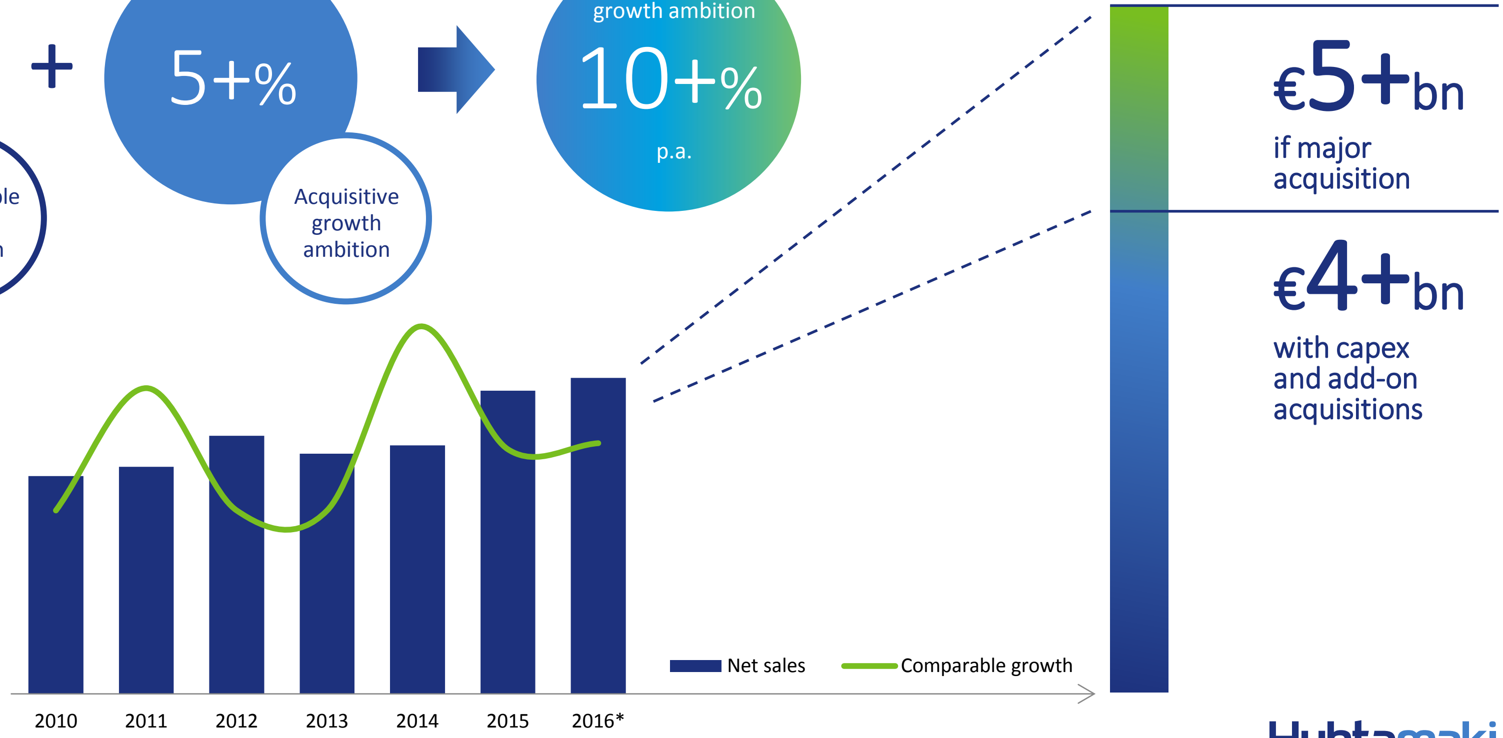
We target long-term growth both organically and via acquisitions

5+%
Comparable growth ambition

\+

5+%
Acquisitive growth ambition

3-5 year growth ambition
10+%
p.a.



* LTM Q3 2016

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Growth and operational efficiency drive profitability improvement – Summary of our new long-term ambitions

5+% Comparable growth

5+% Acquisitive growth

10+% EBIT margin

15+% ROI

40-50% DPS

Balancing both EBIT margin and asset velocity

→ To deliver steadily improving returns

→ To ensure cash for growth initiatives and dividends

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We're an industrial manufacturing company by nature

In 2012-2016, we have invested

- M€ 688 in organic growth as capex
- M€ 415 in acquisitions

→ **Topline growth approx. € 1 bn[1] with CAGR at approx. 9.1%**

And we continue to address profitable growth opportunities

- To expand our footprint
- To widen our product range

→ **To serve our customers better**

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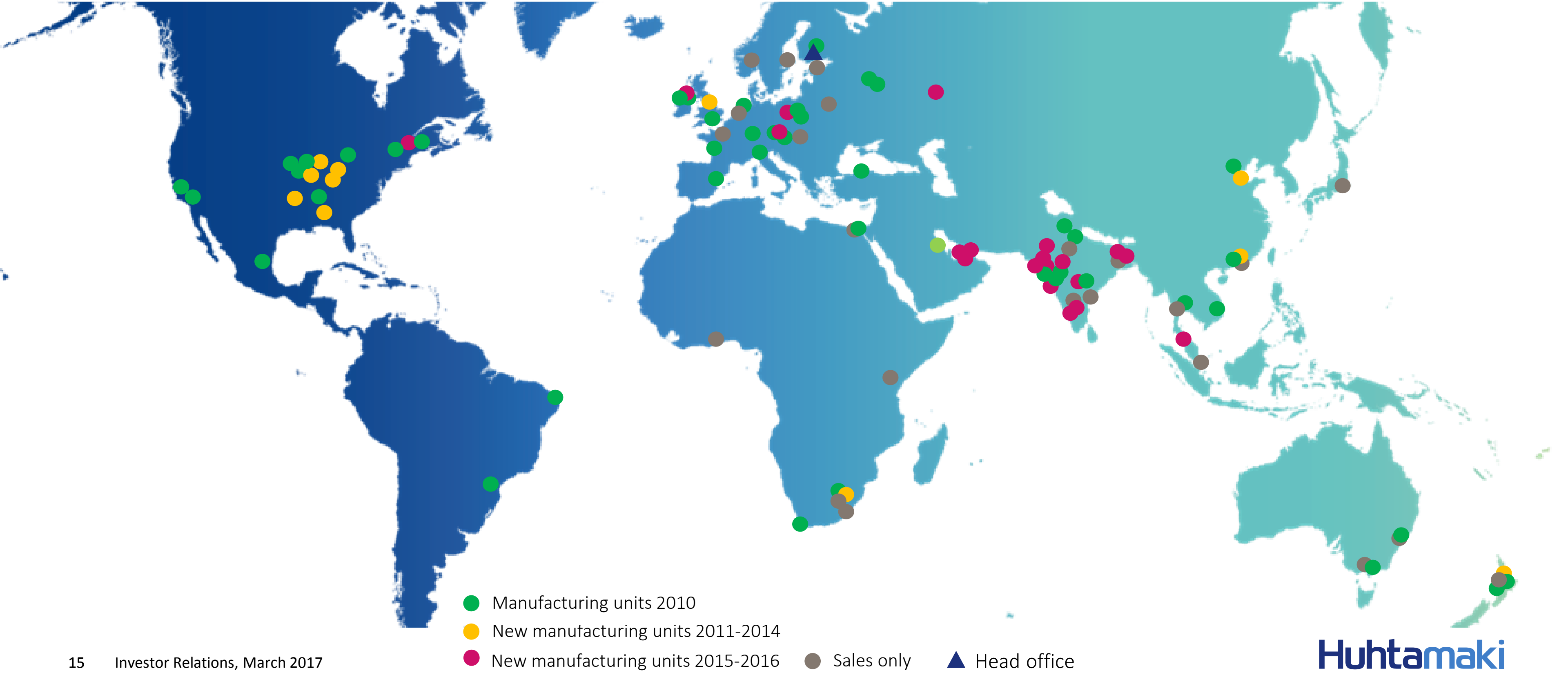
[1] Continuing business only

We have built a unique global footprint...



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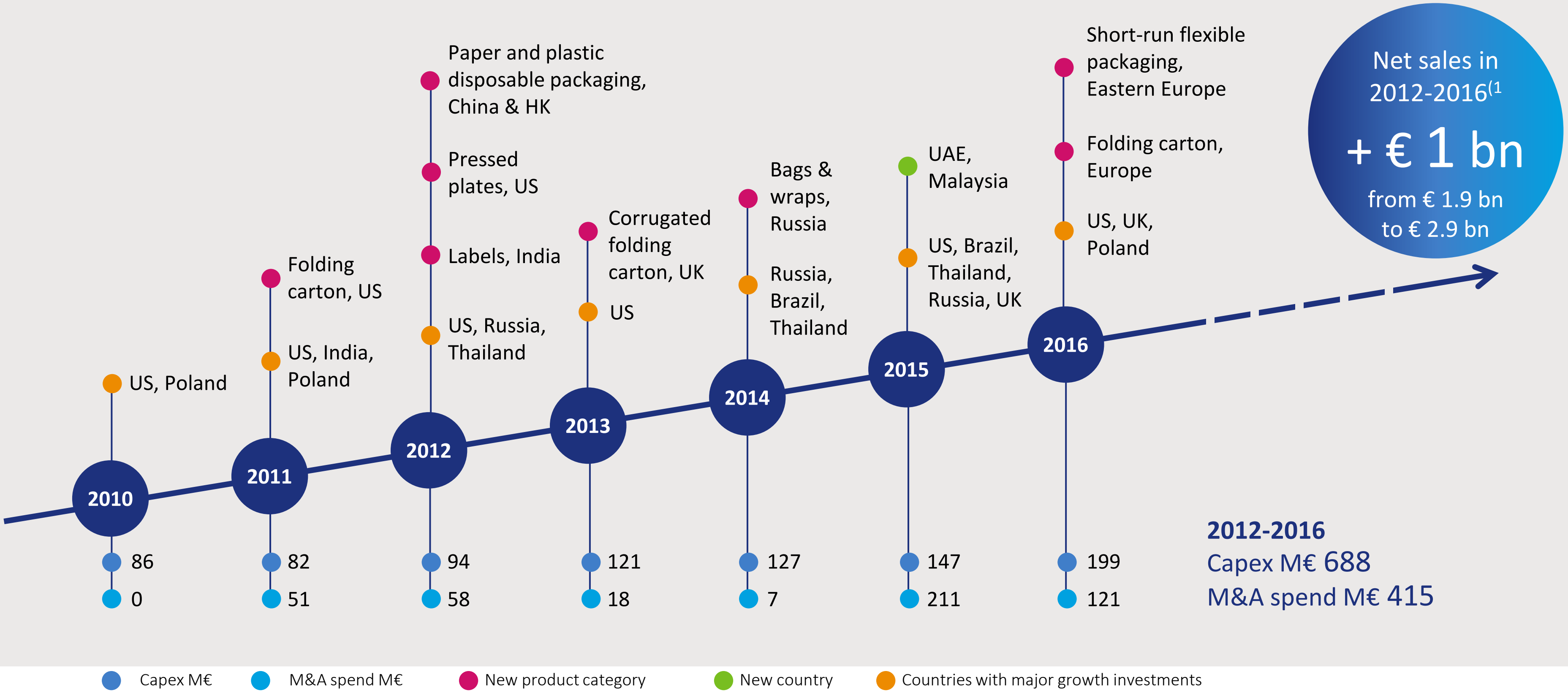
… by making major investments in growth in 2012-2016



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[1] Continuing business only

How we support our customers' growth

We invest to expand our network and to improve our capabilities

- Follow global customers
- Serve local customers

We're a safe pair of hands throughout our network

- Global standards locally
- Constant quality & reliable delivery

We offer a wide product range to make our customers' lives easier

- Food packaging experience and planned product range expansion

We take innovation into next level

- Game-changing
- Incremental
- Sustainability enhancing

Enhanced collaboration across competent and experienced teams that we continuously develop

Developing & building our manufacturing capability is in our DNA

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Our focus on food enables stronger collaboration between segments

Our purpose:

Helping great products reach more people, more easily

Our ambition:

The preferred global food packaging brand

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How we continue to drive growth

Organic growth investments
- Estimated annual CAPEX **40%** of EBITDA

Targeted acquisitions
- Debt firepower **M€ 400-500**
- Firepower could be doubled with equity
  - Treasury shares
  - Authorization to issue shares

What we do
- Focus on consumer food and drink packaging
- Expand geographically
- Introduce product portfolio extensions and innovations
- Follow major brands to new markets

Outcome in organic CAPEX
- Majority in business expansion
- Improved and fit-for-purpose machinery
- Targeted manufacturing asset velocity 1.5-2

Outcome in M&A
- EBITDA multiples at typical packaging industry levels (8-10+)
- Average net sales/EV in 2014-2016 was 0.8

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Stronger collaboration between segments supports profitability

What we have done

- Focus on food
  - Segments share customers and technologies
  - Narrower scope enhances leverage
- Sourcing benefits in main raw materials - paperboard, plastic resins and recycled fiber
- Continued cost containment (OEE, Lean 6 Sigma, 5S+S, opex focus)
- Improved operational efficiency supported by leverage and size
- Restructuring in the least performing units when needed

What we will do

- Continue building on our foundation
- Add stronger COLLABORATION across segments
  - Sourcing
  - Operations
  - Innovation
  - Commercial
  - People
  - Corporate responsibility

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Solid balance sheet management continues…

Topline growth

Profitability

Tight management of operational net assets

- Capex funded through EBITDA with focus on growth
- Continuous improvement in working capital
- Manufacturing asset velocity
- M&A self-funded through profit and debt

Segments focus on RONA → Improved ROI

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… and cash flow generation remains in focus

EBITDA margin ambition 14+%

Tight working capital management

Growth CAPEX

Debt management

– Utilize current beneficial finance cost environment to boost further growth

Tax

– Higher tax spend following profitable growth

Self-funded for dividend and growth

- Without raising new equity
- Keeping net debt/EBITDA within ambition of **2-3**
- FCF ambition **M€ 150**

More information on dividend is available in the appendices.

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Solid progress in 2016 towards our long-term ambitions

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	Long-term ambition
Organic growth	3%	3%	6%	4%	**4%**	5+%
EBITDA margin	10.9%	11.2%	11.6%	12.5%	**13.3%**	14+%
EBIT margin	7.0%	7.4%	7.8%	8.7%	**9.4%**	10+%
ROI	12.6%	12.1%	12.6%	14.7%	**14.7%**	15+%
ROE	15.8%	15.8%	16.1%	18.1%	**17.7%**	18%
Capex/EBITDA	37%	50%	49%	43%	**52%**	40%
Net debt/EBITDA	1.6	1.6	1.0	1.6	**1.8**	2-3
Free cash flow, MEUR	103	56	65	91	**100**	150
Dividend payout ratio	47%	47%	47%	40%	**40%**[1]	40-50%

- Continued good progress in 2016 meeting our previous mid-term ambitions
- More work required to realize future opportunities

All figures excluding IAC. [1] As per the Board proposal.

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Growing into the preferred global food packaging brand – continuing on our strategic path

Grow

AMBITION 10+%

- Organic and innovative growth 5+%
- Acquisitive growth 5+%

Build more

- Continue organic investments
- Continue disciplined acquisitions

Achieve our ambition

The preferred global food packaging brand

Raise EBIT margin

AMBITION 10+%

- Topline growth
- Operating efficiency

Strengthen collaboration

- Focus on food
- Engaged and high performing teams

Live our purpose every day

Helping great products reach more people, more easily.

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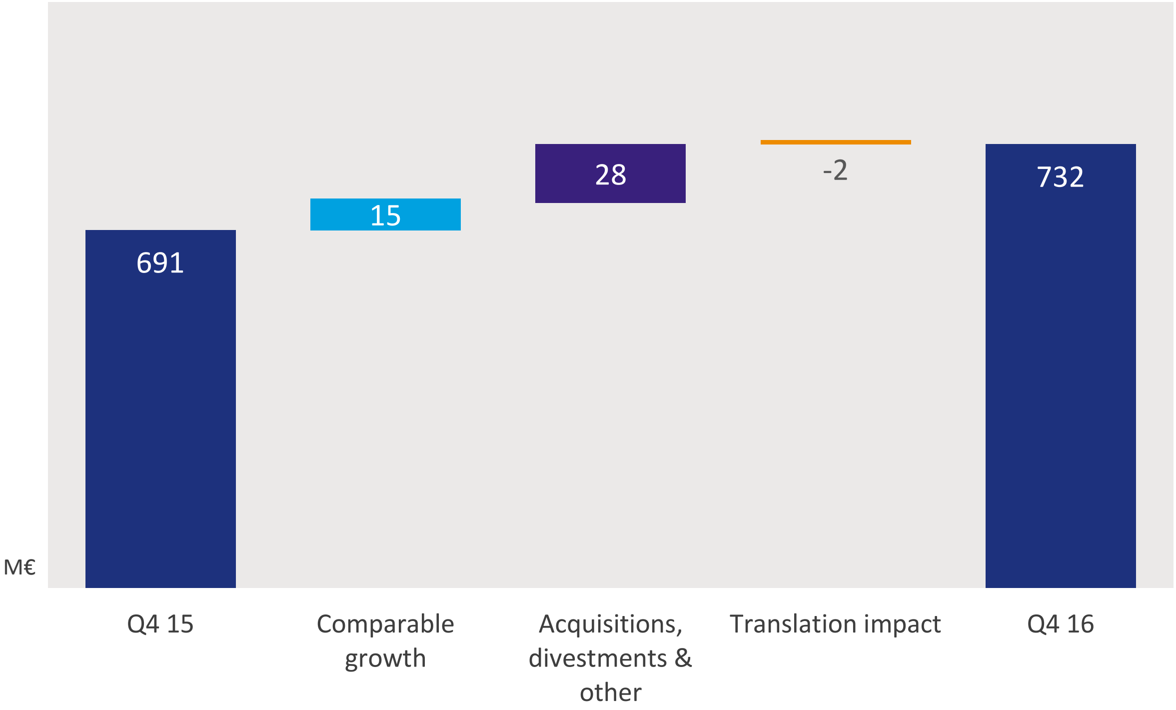
FY 2016: Solid progress

All-in-all 6% topline growth in Q4 2016…

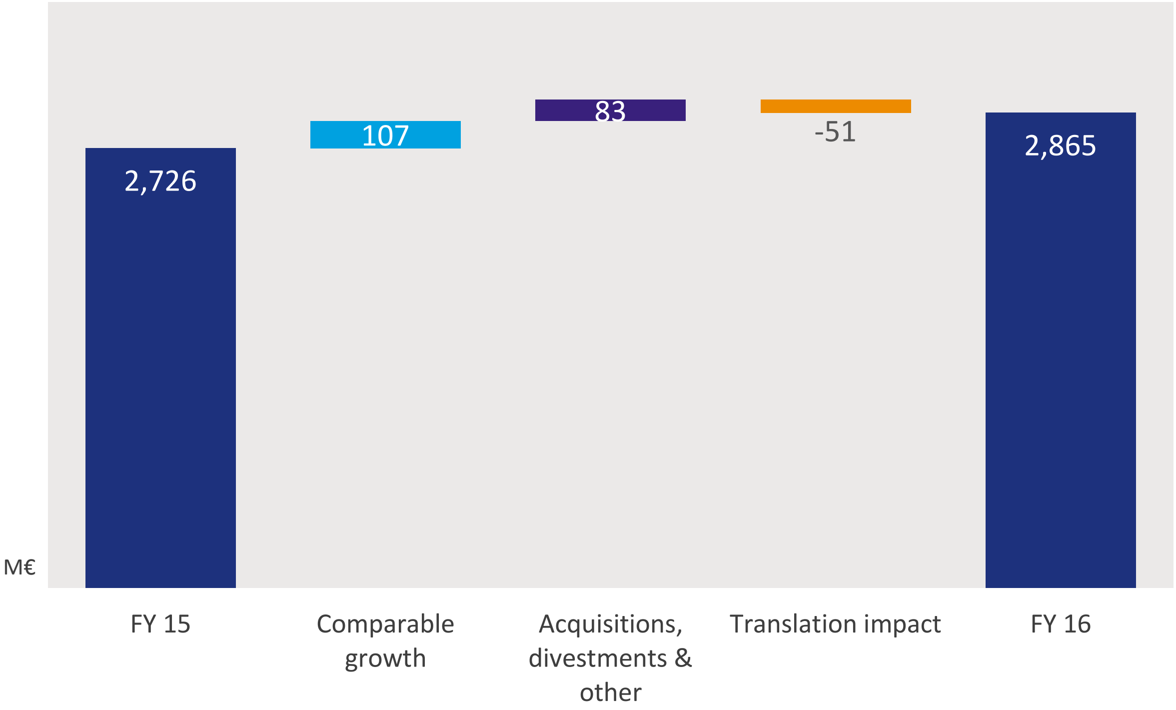


Net sales growth split in Q4 2016

- 3% comparable growth
- 5% in emerging markets
- 4% from acquisitions
- No material impact from currency translation

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

… and 5% in FY 2016



Net sales growth split in FY 2016

- 4% comparable growth
- 7% in emerging markets
- 3% from acquisitions
- Negative 2% from currency translation

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

Comparable growth varied between segments

	Q4 16	Q3 16	Q2 16	Q1 16	2016	Long-term ambitions
Foodservice EAO	**3%**	5%	7%	7%	5%	5-7%
North America	**5%**	2%	8%	10%	6%	2-5%
Flexible Packaging	**-3%**	-3%	2%	1%	-1%	6-8%
Molded Fiber	**6%**	6%	5%	4%	5%	5-7%
Group	**3%**	**2%**	**6%**	**6%**	**4%**	**5+%**

- Strong growth in the North America and Molded Fiber segments continued
- Foodservice EAO grew well against strong Q4 15
- Challenges in the Flexible Packaging segment's key markets continued

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Solid progress across the board

M€	Q4 16	Q4 15	*Change*	FY 2016	FY 2015	*Change*
Net sales	**731.5**	690.5	*6%*	**2,865.0**	2,726.4	*5%*
Adjusted EBITDA[1]	**95.2**	82.4	*16%*	**381.8**	342.0	*12%*
Margin	***13.0%***	*11.9%*		***13.3%***	*12.5%*	
Adjusted EBIT[1]	**65.4**	55.7	*17%*	**267.9**	237.5	*13%*
Margin	***8.9%***	*8.1%*		***9.4%***	*8.7%*	
Adjusted EPS[1], €	**0.44**	0.38	*16%*	**1.83**	1.65	*11%*
ROI[1]				**14.7%**	14.7%	
ROE[1]				**17.7%**	18.1%	
Capital expenditure	**103.9**	50.5	*106%*	**199.1**	146.9	*36%*
Free cash flow	**21.7**	53.0	*-59%*	**100.3**	91.2	*10%*

Q4 2016 Highlights

- Earnings improvement driven by solid development in the Foodservice EAO and Molded Fiber segments
- Higher capex and lower cash flow due to the investment in new facility in Arizona, the U.S.

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[1] Excluding IAC of M€ -1.5 in Q4 16, M€ -1.7 in FY 2016 and M€ -22.6 in FY 2015.

Negative impact from foreign currency translation moderated during the year

	Average rate 2015	Closing rates Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Average rate 2016
USD	1.11	1.09	1.14	1.11	1.12	**1.05**	**1.11**
INR	71.15	72.02	75.43	74.96	75.03	**71.09**	**74.37**
GBP	0.73	0.73	0.79	0.83	0.86	**0.85**	**0.82**
CNY	6.97	7.06	7.35	7.38	7.48	**7.27**	**7.35**
AUD	1.48	1.49	1.48	1.49	1.46	**1.45**	**1.49**
THB	37.99	39.25	40.02	39.01	38.88	**37.57**	**39.05**
RUB	68.00	80.67	76.31	71.52	70.88	**63.26**	**74.26**
BRL	3.69	4.31	4.12	3.59	3.63	**3.41**	**3.86**
NZD	1.59	1.59	1.64	1.56	1.55	**1.50**	**1.59**
ZAR	14.15	16.95	16.79	16.45	15.47	**14.29**	**16.29**

Foreign currency translation impact

Q4 2016:

M€ -2 on net sales

No impact on EBIT

FY 2016:

M€ -51 on net sales

M€ -5 on EBIT

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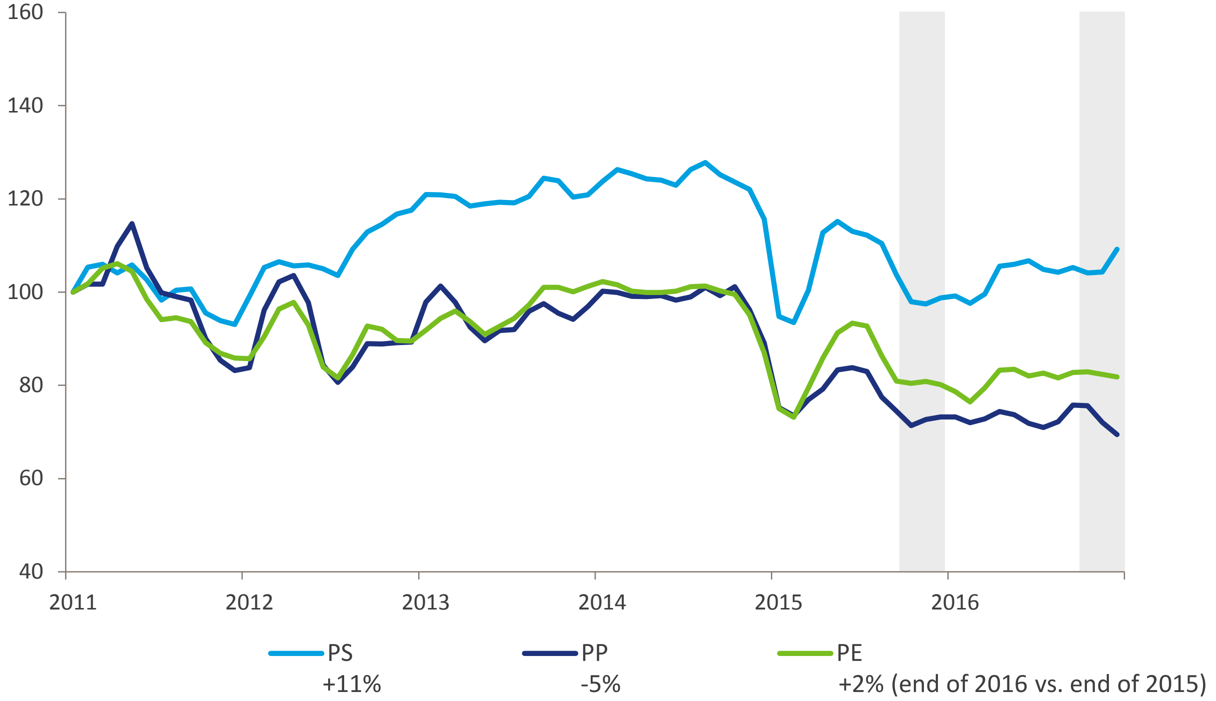
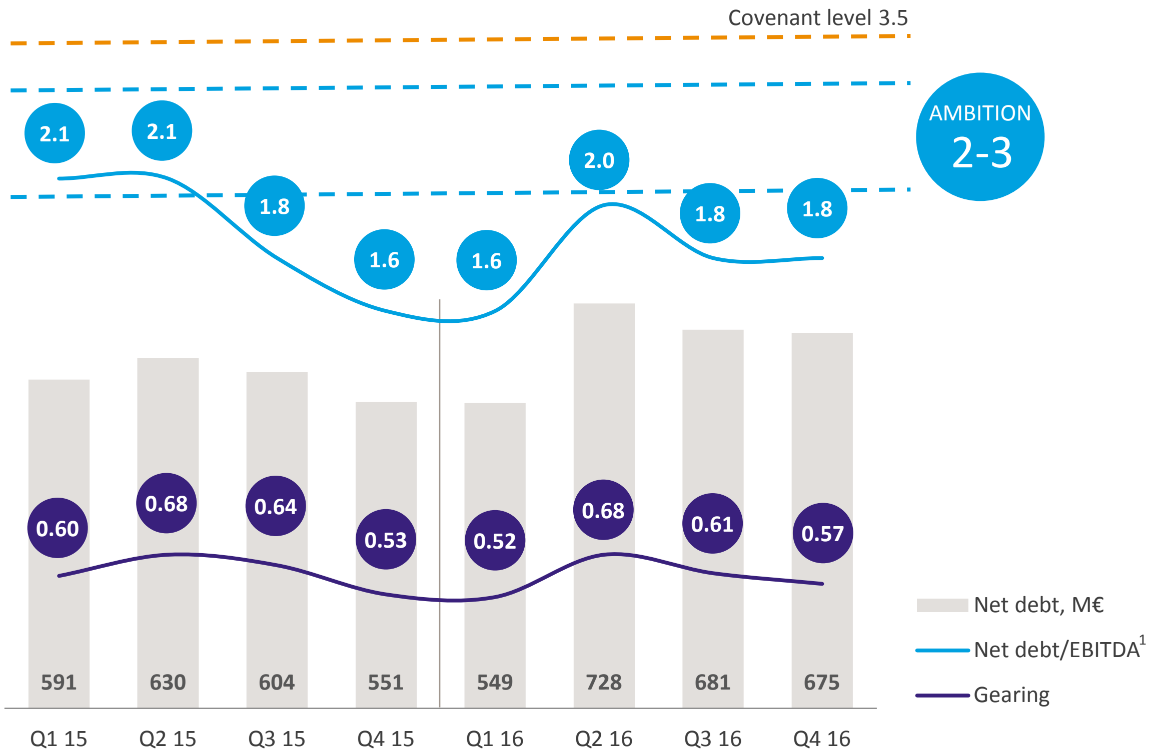
Please note: Income statement is valued on average rate, balance sheet on closing rate.

Prices for main raw materials relatively stable



- Prices for main raw materials (plastics, paperboard and recycled paper) were relatively stable throughout the year

Stable solidity allows growth investments

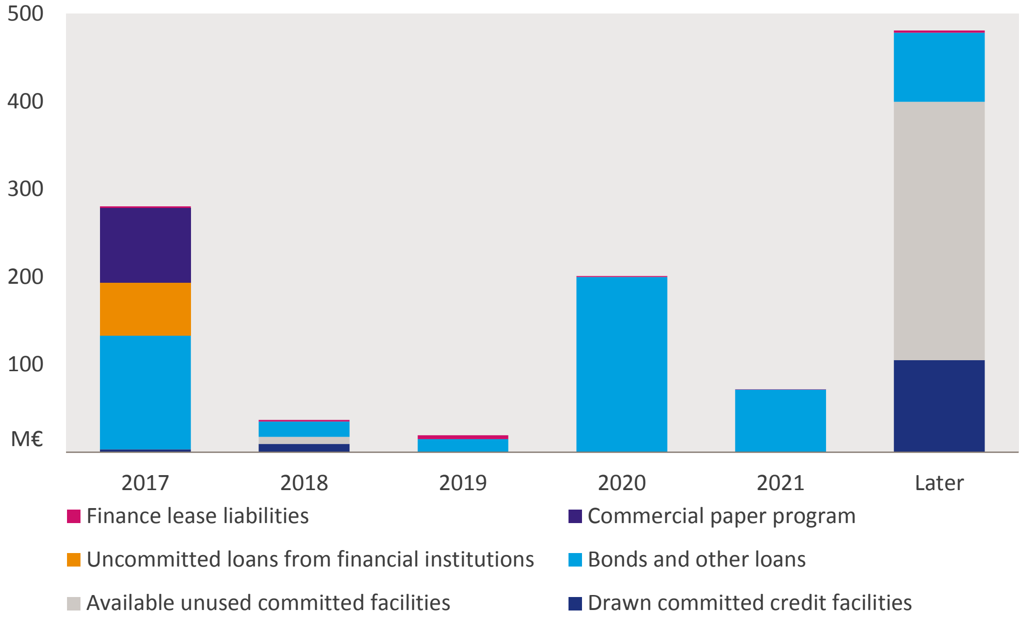


- Net debt/EBITDA stable at 1.8
- At the end of 2016
  - Cash and cash equivalents M€ 106
  - Unused committed credit facilities available M€ 303
- Funds available for acquisitions approx. M€ 400-500

[1] Excluding IAC

Debt maturity structure unchanged

Debt maturity structure December 31, 2016



– Maturity of M€ 400 syndicated revolving credit facility was extended to 2022 in December
– Average maturity remained at 3.9 years, end of 2015 level

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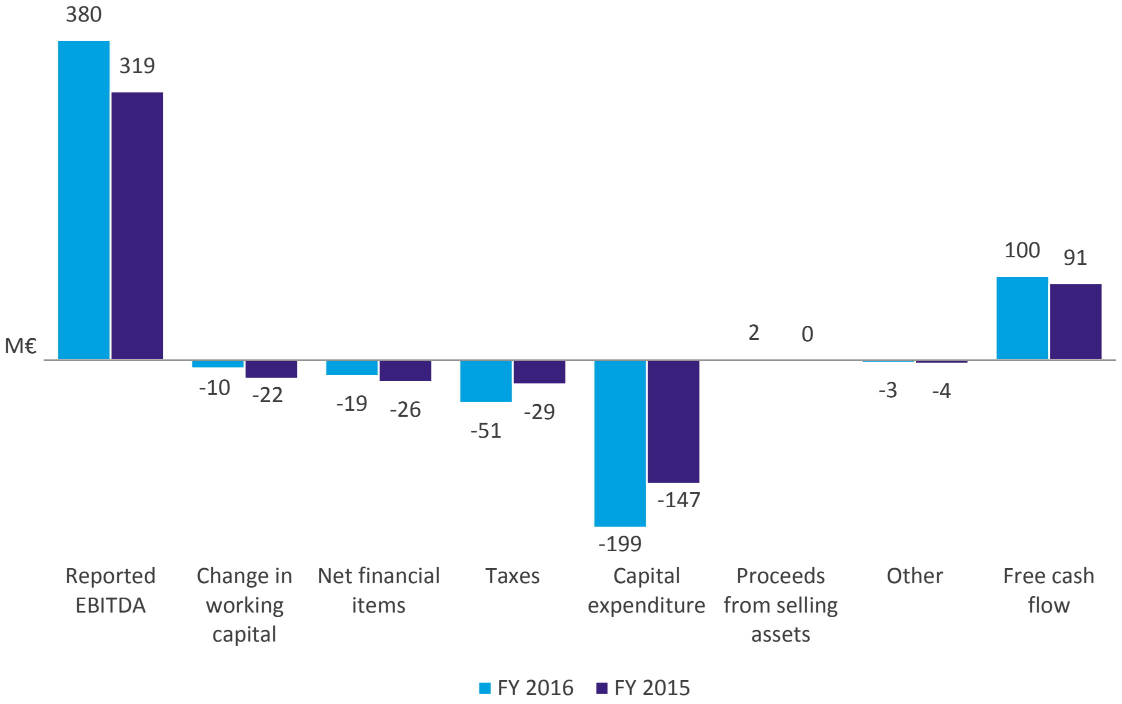
Free cash flow hit the earlier ambition level



- Free cash flow improved driven by good profitability development
- Taxes higher vs. PY
- Growth investments drove capex significantly above PY level due to higher Q4 spend

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Stable financial position

M€	Dec 2016	Dec 2015
Total assets	**2,875**	2,515
Operating working capital	**515**	459
Net debt	**675**	551
Equity & non-controlling interest	**1,182**	1,036
Gearing	**0.57**	0.53
ROI[1]	**14.7%**	14.7%
ROE[1]	**17.7%**	18.1%

- Higher equity
- Net debt increased due to acquisitions
- ROI and ROE remained at good level

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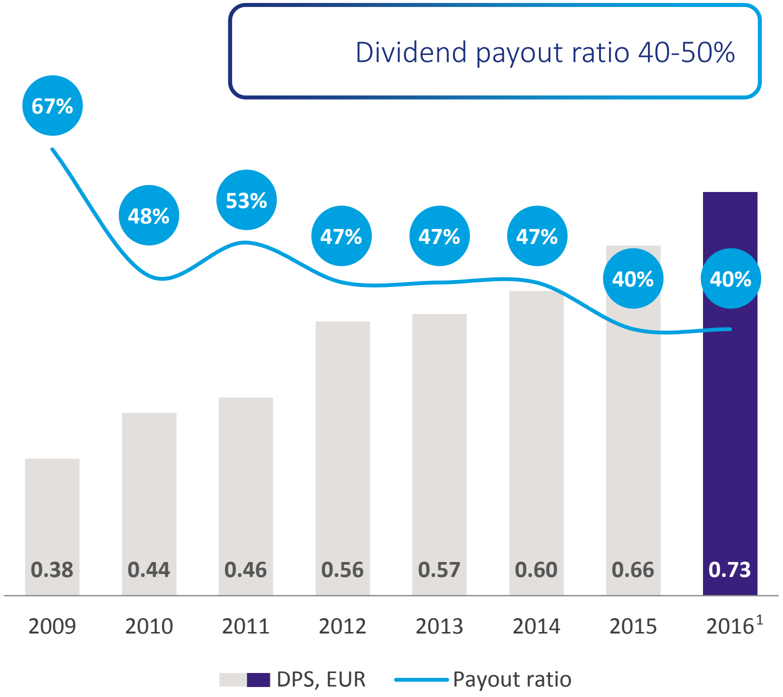
[1] Excluding IAC

The Board of Directors aims at predictable and growing dividends



- The Board proposes a € 0.73 dividend per share
- Adjusted EPS € 1.83
- Free cash flow before dividends M€ 100 for FY 2016
- Based on Board proposal, 11% increase in dividend
  - → Payout ratio 40%
  - → Dividend yield[2] 2.1%
- Dividend +92% since 2009
- Dividend CAGR for 2009-2016 is approx. 10%

[1] Board proposal [2] Calculated with 2016 closing price of EUR 35.28.

Solid progress in 2016 towards our long-term ambitions

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	Long-term ambition
Organic growth	3%	3%	6%	4%	**4%**	5+%
EBITDA margin	10.9%	11.2%	11.6%	12.5%	**13.3%**	14+%
EBIT margin	7.0%	7.4%	7.8%	8.7%	**9.4%**	10+%
ROI	12.6%	12.1%	12.6%	14.7%	**14.7%**	15+%
ROE	15.8%	15.8%	16.1%	18.1%	**17.7%**	18%
Capex/EBITDA	37%	50%	49%	43%	**52%**	40%
Net debt/EBITDA	1.6	1.6	1.0	1.6	**1.8**	2-3
Free cash flow, MEUR	103	56	65	91	**100**	150
Dividend payout ratio	47%	47%	47%	40%	**40%**[1]	40-50%

- Continued good progress in 2016 meeting our previous mid-term ambitions
- More work required to realize future opportunities

All figures excluding IAC. [1] As per the Board proposal.

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Outlook 2017

The Group's trading conditions are expected to remain relatively stable during 2017. 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 approximately at the same level as in 2016 with the majority of the investments directed to business expansion.

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.

Q4 2016 by business segment

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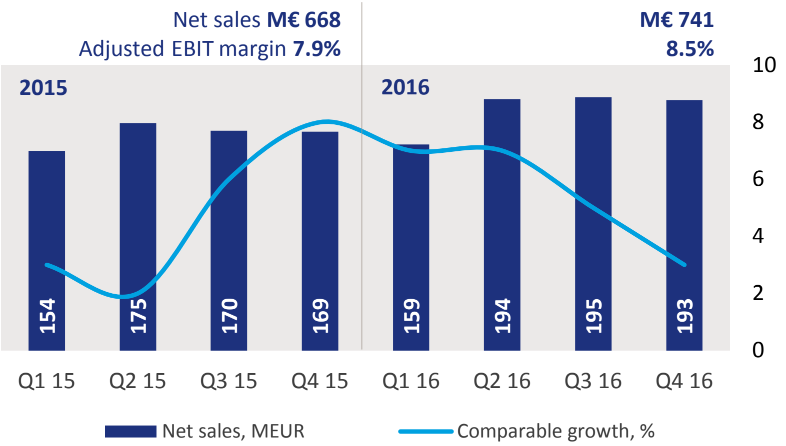
Foodservice Europe-Asia-Oceania: Significant earnings improvement

- Good growth against strong Q4 15 driven by coffee and QSR especially in Eastern Europe
- Moderate growth continued in China
- Strong earnings improvement supported by
  - Healthy volume growth
  - Successful actions to improve competitiveness in certain units in China and New Zealand
  - Positive contribution from the acquired units, especially Huhtamaki Delta
- Investments in future growth especially in China



Key figures, M€	Q4 16	Q4 15	*Change*
Adjusted EBIT[1]	**15.3**	10.3	*49%*
Margin	***7.9%***	*6.1%*	
RONA[1]	**13.7%**	14.2%	
Capital expenditure	**19.6**	10.2	*92%*
Operating cash flow	**7.7**	11.8	*-35%*

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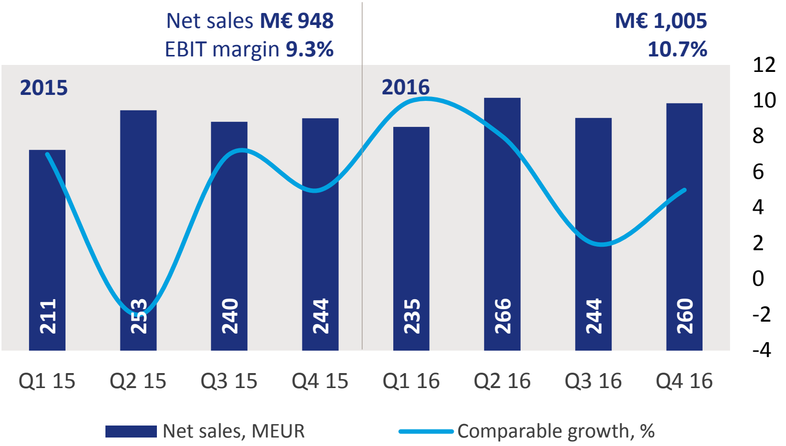
[1] Excluding IAC of M€ -1.5 in Q4 16

North America: Good holiday season sales

- Good growth driven by retail, especially private label tableware
- Sales of frozen dessert packaging declined
- Earnings improved
  - Operational efficiency and continuous improvement actions
  - Volume growth
- Investment in new West Coast facility started during the quarter and burdened operating cash flow



Key figures, M€	Q4 16	Q4 15	*Change*
EBIT	**25.1**	23.2	*8%*
Margin	***9.7%***	*9.5%*	
RONA	**16.3%**	14.1%	
Capital expenditure	**62.1**	12.0	*418%*
Operating cash flow	**-13.0**	33.0	*-139%*

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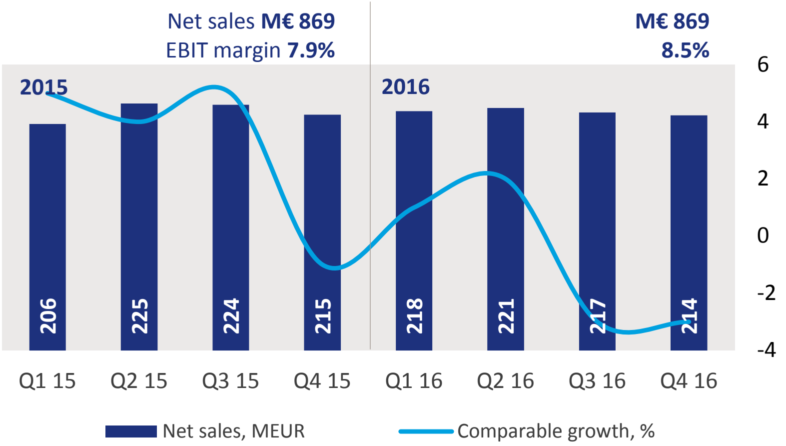
Flexible Packaging: Net sales decline, solid earnings

- Net sales declined as a result of
  - Soft local sales in India after the demonetization action executed by the government in early November
  - Declining export sales to Africa in uncertain currency conditions
- Net sales grew in Southeast Asia and Oceania
- Earnings remained solid with good cost containment and margin management
- Strong cash flow driven by good working capital management



Key figures, M€	Q4 16	Q4 15	*Change*
EBIT	**17.6**	18.3	*-4%*
Margin	***8.2%***	*8.5%*	
RONA	**11.6%**	12.3%	
Capital expenditure	**11.0**	9.5	*16%*
Operating cash flow	**36.2**	18.7	*94%*

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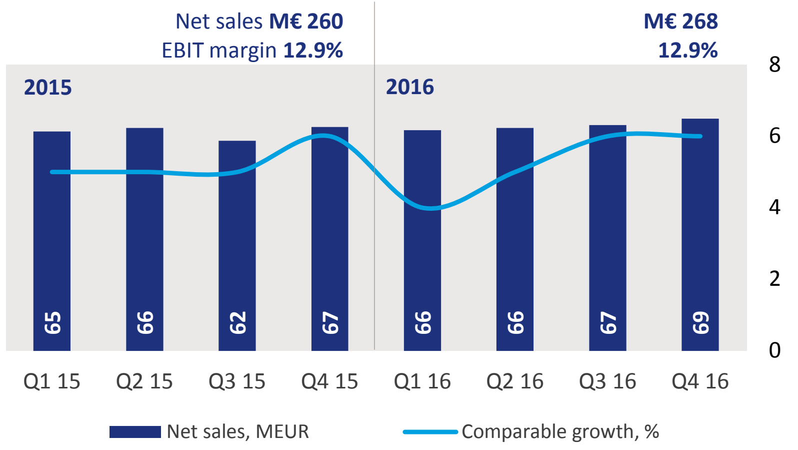
Molded Fiber: Net sales and earnings growth

- Strong volume growth in Europe with good utilization of recently added capacity in the UK, Russia and Czech Republic
- New business and added capacity fully onboard in Africa
- Net sales declined in South America as a result of challenging economic environment in Brazil
- Earnings grew as a result of net sales growth and good operational efficiency
  - Earnings include benefit from pension plan change



Key figures, M€	Q4 16	Q4 15	*Change*
EBIT	**9.9**	8.0	*24%*
Margin	***14.3%***	*12.0%*	
RONA	**16.4%**	17.7%	
Capital expenditure	**10.7**	18.4	*-42%*
Operating cash flow	**5.1**	-5.3	*196%*

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Helping great products reach more people, more easily

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Appendices

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Group financials 2009-2016

		2016	2015	2014 [1]	2013 [1]	2012 [2]	2011	2010	2009
Net sales	M€	**2,865**	2,726	2,236	2,161	2,321	2,043	1,952	1,832
Comparable growth [3]	%	***4***	*4*	*6*	*3*	*3*	*5*	*3*	*-5*
Adjusted EBITDA [4]	M€	**382**	342	259	242	254	208	214	193
Margin [4]	%	***13.3***	*12.5*	*11.6*	*11.2*	*10.9*	*10.2*	*11.0*	*10.5*
Adjusted EBIT [4]	M€	**268**	238	175	160	164	128	134	112
Margin [4]	%	***9.4***	*8.7*	*7.8*	*7.4*	*7.0*	*6.2*	*6.9*	*6.1*
Adjusted EPS [4]	€	**1.83**	1.65	1.24	1.17	1.19	0.87	0.92	0.57
ROI [4]	%	**14.7**	14.7	12.6	12.1	12.6	9.8	12.0	9.6
ROE [4]	%	**17.7**	18.1	16.1	15.8	15.8	11.0	14.5	10.1
Capex	M€	**199**	147	127	121	94	82	86	53
Free cash flow	M€	**100**	91	65	56	103	65	113	208
Gearing		**0.57**	0.53	0.32	0.50	0.50	0.49	0.32	0.50
Net debt to EBITDA [4]		**1.8**	1.6	1.0	1.6	1.6	1.9	1.2	1.7
Dividend per share	€	**0.73** [5]	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 [5] Board proposal

Good progress in profitability in 2016

M€	Q4 16	Q4 15	*Change*	FY 2016	FY 2015	*Change*
Net sales	**731.5**	690.5	*6%*	**2,865.0**	2,726.4	*5%*
Adjusted EBITDA[1]	**95.2**	82.4	*16%*	**381.8**	342.0	*12%*
Margin	***13.0%***	*11.9%*		***13.3%***	*12.5%*	
Adjusted EBIT[1]	**65.4**	55.7	*17%*	**267.9**	237.5	*13%*
Margin	***8.9%***	*8.1%*		***9.4%***	*8.7%*	
EBIT	**63.9**	55.7	*15%*	**266.2**	214.9	*24%*
Net financial items	**-7.0**	-7.1	*-1%*	**-26.9**	-34.2	*-21%*
Profit before taxes	**56.9**	48.6	*17%*	**239.3**	180.7	*32%*
Income tax expense	**-12.9**	-8.4	*54%*	**-47.8**	-29.3	*63%*
Profit for the period	**44.0**	40.2	*9%*	**191.5**	151.4	*26%*
Adjusted EPS[1], €	**0.44**	0.38	*16%*	**1.83**	1.65	*11%*

Q4 16 Highlights

- Earnings improvement continued
- IACs related to restructuring in China and New Zealand; positive impact on FS EAO profitability in H2 16
- Financial costs well-balanced
- Improved profitability led to higher tax rate of 20%

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[1] Excluding IAC of M€ -1.5 in Q4 16, M€ -1.7 in FY 2016 and M€ -22.6 in FY 2015.

Comparable growth by business segment in 2015-2016

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

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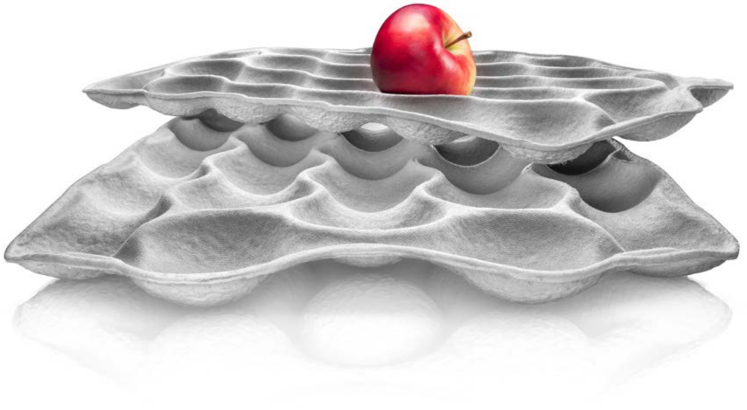
13 acquisitions completed since 2011

- 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)



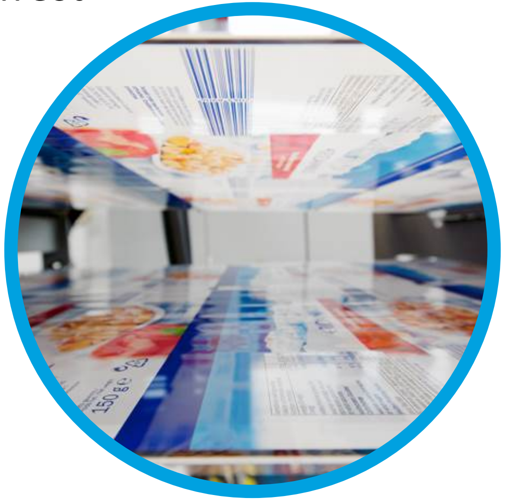
In total approx. MEUR 585 of annual net sales acquired for MEUR 466*

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

[1] Cash flow based

Expansion into Eastern Europe and capability for shorter runs

- We acquired FIOMO in Czech Republic in January 2016
- 1 plant located in Prague
- Situated in the middle of Europe and serving markets east and west
- Dedicated to offset printing for flexible packaging
- Complementing our offering in Europe with short run jobs and campaigns
- Deb-free purchase price MEUR 28
- Annual net sales approx. MEUR 21
- EBITDA margin approx. 12%
- Approx. 120 employees
- Proven and experienced management team



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Huhtamaki entered the folding carton packaging business in Europe by acquiring Delta Print and Packaging in May 2016

- Manufactures bespoke printed folding carton packaging for the UK and European foodservice, packaged food and retail markets
- Plants in Belfast, UK and Gliwice, Poland
- Net sales for 2016 expected at approx. MEUR 70
- Debt-free purchase price GBP 80m (approx. MEUR 103)
- Complementary product range and world-class technology
- Geared for growth – manufacturing unit in Poland brand new

Huhtamaki entered the foodservice packaging market in India

- Huhtamaki acquired 51% of Val Pack Solutions Private Limited, a privately held paper cup manufacturer based in Mumbai, in July
- Valpack is a well-established company with high manufacturing standards
- Annualized net sales approx. EUR 4 million
- Huhtamaki will focus in growing the business further
  - Investments in additional capacity
  - Expansion of foodservice packaging product offering
- One manufacturing unit with approx. 100 employees
- Debt-free purchase price approx. EUR 2 million

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Huhtamaki invests USD 100 million in expansion to 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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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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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

Our ongoing growth cases 5: Foodservice packaging greenfield in Ukraine

- Huhtamaki will enter manufacturing foodservice packaging in Ukraine by setting up a greenfield paper cup manufacturing unit in Kiev
- We've been present in Ukraine since 2002; Currently Ukrainian foodservice packaging markets served on an export basis from Poland
- With local manufacturing we will be able to better support growth ambitions of both our local and global customers
- Population of approx. 36 million and good location to service the neighboring countries
- Full range of paper cups for cold and hot drinks
- Manufacturing operations are expected to begin during 2018
- The unit is expected to employ approx. 50 employees
- The unit will become part of the Foodservice EAO business segment

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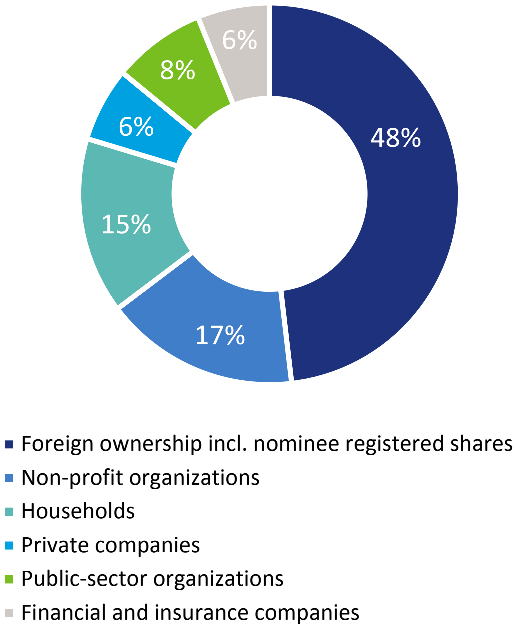
Ownership

- 26,407 registered shareholders at the end of December 2016
- 52% 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
December 31, 2016



Financial calendar 2017

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

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