

Interim Report

January 1 – March 31, 2006

Huhtamäki Group is a leading manufacturer of consumer and specialty packaging with 2005 net sales exceeding EUR 2.2 billion. Consumer goods and foodservice markets are served by close to 15,000 employees in approximately 70 manufacturing and sales units in more than 30 countries worldwide. The parent company, Huhtamäki Oyj, has its head office in Espoo, Finland and is listed on the Helsinki Stock Exchange. Additional information is available at www.huhtamaki.com.

INTERIM REPORT JANUARY 1 – MARCH 31, 2006



Underlying result improved in the first quarter

Summary of first quarter results (against the same period in 2005)

- Net sales increased to EUR 566 million (+10%) driven by volume growth
- Underlying group EBIT* EUR 41 million (EUR 33 million) included a capital gain of EUR 3 million from the sale of the Mexican molded fiber unit
- Performance in Americas in particular was strong, while still weak in selected European Rigid Consumer Goods units
- Change program is progressing according to schedule
- Board has confirmed the company's long term financial targets

Key figures

EUR million	Q1 2006	Q1 2005	Change, %	2005
Net sales	566	513	10	2,244
EBIT – underlying*	41	33	22	160
EBIT margin %	7.2	6.5	-	7.1
EBIT – reported	37	33	11	58
EPS – reported	0.24	0.20	20	0.07
Free cash flow	-1	10	-	66

* The underlying EBIT includes a capital gain of EUR 3 million, but excludes restructuring charges of EUR 4 million in Q1 2006. No restructuring charges were recorded in Q1 2005. In 2005, restructuring charges amounted to EUR 70 million and the goodwill impairment charges were EUR 33 million.

Business review

In the first quarter, net sales increased by 10% to EUR 566 million. Sales were positively impacted by volume growth (+7%), currency translations (+3%) and price/mix changes (+1%), partly offset by the negative impact from ancillary operations (-1%). Sales growth was visible across the board: especially in the Americas (+23%), Asia-Oceania-Africa (+11%), and more moderately also in Europe (+4%).

During the first quarter raw material prices remained at high levels, similar to those experienced in the first and fourth quarters in 2005.

The geographical distribution of sales was the following: Europe 52% (55%), Americas 32% (29%) and Asia-Oceania-Africa 16% (16%).

Europe

In Europe, net sales increased by 4% to EUR 293 million in the first quarter. Sales were positively impacted by volume growth (+4%), price/mix changes and currency translations, partly offset by the negative impact from ancillary operations (-1%). Sales development reflects growth within the Films and Flexibles businesses, and solid performance by the Foodservice business. Market conditions within the Rigid Consumer Goods business, especially in the UK, remained challenging.

The region's underlying EBIT declined by 20% to EUR 14 million (EUR 17 million) in the quarter, corresponding to an EBIT margin of 4.8% (6.1%). This reflects mainly weak



performance of the Rigid Consumer Goods business, especially in the UK, as well as temporarily increased costs caused by the ongoing change program. The reported EBIT of EUR 10 million (EUR 17 million) includes restructuring charges of EUR 4 million. On a rolling 12-month basis, the region's underlying RONA was 8.7% (8.6%).

Americas

In the Americas, net sales increased by 23% to EUR 180 million in the first quarter. Sales were positively impacted by currency translations (+12%), price/mix changes (+6%) and volume growth (+5%). Sales growth continued across the whole region. In North America, especially the Consumer Goods business benefited of an earlier than normal start to the ice cream season. Also, performance within the Retail division continued solid.

The region's EBIT improved more than threefold to EUR 14 million (EUR 4 million) in the quarter, corresponding to an EBIT margin of 7.6% (2.8%). This reflects positive sales development, along with improving performance in operational efficiency, boosted further by a capital gain of EUR 3 million recorded from the sale of the Mexican molded fiber unit. On a rolling 12-month basis, the region's underlying RONA was 9.7% (4.8%).

Asia-Oceania-Africa

In Asia-Oceania-Africa, where the majority of the region continued to experience high season, net sales increased by 11% to EUR 93 million in the first quarter. Sales were positively impacted by volume growth (+10%) and currency translations (+6%) more than offsetting negative change in price/mix (-5%). Sales growth was robust in the Flexibles businesses in India and Southeast Asia, and solid in South Africa. Performance in Oceania showed some softness.

The region's EBIT increased by 7% to EUR 6 million (EUR 6 million) in the quarter, corresponding to an EBIT margin of 6.8% (7.0%). This reflects favorable sales development in the Flexibles businesses in India and Southeast Asia, offset by remaining one-off costs relating to the earlier announced downsizing of the Flexibles business in South Africa and some margin pressure experienced in Oceania. On a rolling 12-month basis, the region's underlying RONA was 8.4% (8.3%).

Financial review

In the first quarter, the underlying EBIT before corporate items increased by 24% to EUR 34 million (EUR 27 million), corresponding to an EBIT margin of 6.0% (5.3%). The improvement reflects the sustained recovery in the Americas, boosted further by a capital gain of EUR 3 million recorded from the sale of the Mexican molded fiber unit.

At EUR 7 million, corporate net in the quarter was slightly higher than the EUR 6 million recorded in the same period last year. Hence, the underlying group EBIT increased by 22% to EUR 41 million (EUR 33 million), corresponding to an EBIT margin of 7.2% (6.5%). The reported EBIT of EUR 37 million includes restructuring charges of EUR 4 million. This compares with last year's EUR 33 million, in which no restructuring charges were recorded.

Net financial items were EUR 8 million in the quarter, compared with EUR 9 million in the same period last year. The reported result for the period was EUR 24 million (EUR 20 million).

The reported earnings per share (EPS) was 24 cents (20 cents). The average number of outstanding shares used in the EPS calculation is 98,778,283 (98,335,683), both figures excluding the 5,061,089 shares owned by the company.



On a rolling 12-month basis, the return on equity (ROE) was 1.8% (6.3%), reflecting the restructuring costs and goodwill impairment charge recorded. Correspondingly, return on investment (ROI) was 4.3% (6.5%).

Balance sheet and cash flow

At the end of the first quarter of 2006, net debt was EUR 699 million (EUR 706 million) decreasing by 1% from a year ago. This corresponds with a gearing ratio of 0.87 (0.89).

In the first quarter, free cash flow decreased to EUR -1 million (EUR 10 million). This reflects primarily increased seasonal working capital fluctuation and restructuring related cash outflows. Also, capital expenditure increased to EUR 19 million (EUR 15 million).

Restructuring program and capacity expansion

The restructuring program was announced in two phases, at the end of 2004 and mid-year 2005. The first phase was completed as planned by year-end 2005 and the second phase is progressing according to schedule. Parallel to the restructuring work further capacity expansion has been initiated in strategic growth markets. The ongoing key activities include the following:

- Downsizing of the rigid packaging site in Portadown (UK): negotiations were completed by the end of the first quarter of 2006 resulting in an employee reduction of close to 90.
- Relocation of the rigid packaging site in Göttingen (Germany) to Nules (Spain) is completed, while machine installations to Siemianowice (Poland) are to be completed by mid 2006. Exit of the site in Göttingen is planned to take place by mid 2007.
- New capacity is added to the existing flexible packaging facility in Vietnam and will be in operation by mid 2006.
- New flexible packaging facility is under construction in the state of Uttaranchal (India) and will be in operation during the second half of 2006.
- Once the new rigid packaging facility in Guangzhou (China) is in operation, the existing site in Hong Kong (China) will be relocated there by the end of 2007.

Corporate structure

On March 24, 2006 Huhtamäki sold its subsidiary Huhtamäki Packaging Mexicana S.A. de C.V. in Cuernavaca (Mexico) to Ematec II, S. de R. L. de C.V. and Empaques Moldeados de América Tecnologías, S. de R. L. de C.V. The annual net sales of the sold unit are around EUR 12 million and it currently employs approximately 100 people. As a result of the transaction Huhtamäki's North American molded fiber operations will become more focused on foodservice and retail markets.

Personnel

Huhtamäki had 14,754 (15,439) employees at the end of March 2006.

Changes in management

In February, Mr. Kalle Tanhuanpää, Executive Vice President Global Customer Strategy and Executive Committee member announced his resignation in order to pursue a career outside the company, with effect from May 4, 2006. Ms. Pii Kotilainen started as Senior Vice President, Human Resources on January 2, 2006.

Annual General Meeting

The Annual General Meeting (AGM) of Huhtamäki Oyj was held on March 27, 2006 in Helsinki, Finland. The meeting approved the company's and consolidated accounts for 2005



and discharged the company's Board of Directors and the CEO of liability. The dividend for 2005 was set at EUR 0.38 per share, unchanged from the previous year's dividend. The AGM approved the proposal of the Board regarding the issuance of an aggregate amount of 3,300,000 option rights to the key personnel belonging to the management of Huhtamäki Oyj and its subsidiaries. The AGM granted the Board authorization to decide on the conveyance of the company's own shares within one year's time.

The following persons were elected to the Board: Ms. Eija Ailasmaa, Mr. George V. Bayly, Mr. Robertus van Gestel, Mr. Paavo Hohti, Mr. Mikael Lilius, Mr. Anthony J.B. Simon and Mr. Jukka Suominen. The Board subsequently elected Mr. Lilius as its Chairman and Mr. Hohti as Vice Chairman.

Share capital and shareholders

At the end of the first quarter, the company's registered share capital was EUR 353,053,864.80 corresponding to a total number of outstanding shares of 103,839,372 including 5,061,089 shares owned by the company; net figure of outstanding shares: 98,778,283. At the end of March there were 20,740 registered shareholders. Foreign ownership accounted for 22%, of which 18% was under nominee registration.

Share developments

Huhtamäki's share is quoted on the main list of the Helsinki Stock Exchange under the Materials sector. During the first quarter, Huhtamäki's share price rose by 12% while the OMX Helsinki CAP Index increased by 20%. At the end of March, with the closing price of EUR 15.60, Huhtamäki's market capitalization was EUR 1,620 million, or EUR 1,541 million excluding shares owned by the company. In January–March, the highest price paid for the Huhtamäki share was EUR 16.10 on February 23, 2006, the lowest price paid was EUR 13.65 on January 18, 2006, and the volume weighted average price was EUR 15.12.

During the first quarter, the cumulative value of the Huhtamäki share turnover was EUR 273 million with a trading volume of 18 million shares. This equals an average daily turnover of EUR 4.3 million or correspondingly of 285,169 shares. Trading in the share was particularly strong around the publication of the full year results. In total, turnover of the company's 2000 A, B, C and 2003 A option rights was EUR 5.4 million, corresponding to a trading volume of 382,366.

Events after the reporting period

On April 4, 2006 Huhtamäki announced it has agreed to sell its expanded polystyrene (EPS) packaging business and assets of Huhtamäki France S.A. located in Auneau (France) and all shares of Huhtamäki Embalagens Portugal S.A. engaged in the EPS packaging business in Setubal (Portugal) to Ono Packaging S.A.S, backed by a group of French private equity investors. The annual net sales of the sold units are around EUR 21 million and they currently employ approximately 130 people. The sale will be closed subject to regulatory approval.

Outlook for 2006

For the full year, the underlying EBIT is expected to show a moderate improvement over 2005, despite decreasing unallocated corporate income in the second half of the year as well as the impact from divested units. The improvement will be based on cost savings, as well as profitable growth in selected markets. Volatile polymer-based raw material prices may put pressure on margins. The reported result will include most of the remaining EUR 10 million of charges related to the previously announced restructuring programs.



Capital expenditure will be temporarily elevated to EUR 150 million primarily driven by the announced expansion projects. This combined with restructuring related cash outflows will impact on free cash flow.

Emphasis on performance management and capacity investments for growth will continue. Execution of the change program remains essential while maintaining positive business momentum.

Long term financial targets

The Board has confirmed the company's updated long term financial targets. The company will concentrate on strengthening its position as a leading global consumer and specialty packaging supplier.

The objective is for the company's earnings before interest and taxes (EBIT) margin to reach 9%. The return on investment (ROI) is targeted at 15%. The long term gearing target is around 100%. The dividend policy will remain unchanged, the target being an average dividend payout ratio of 40% of the profit for the period, nevertheless taking into consideration the company's financial performance, as well as its investment and development needs.

This report is unaudited and has been prepared in accordance with IAS 34 Interim Financial Reporting. Tables on financial statements including the income statement, balance sheet, cash flow and changes in shareholders' equity are enclosed with this report.

Espoo, April 26, 2006
Huhtamäki Oyj
Board of Directors

The Q2 2006 interim report will be published on July 21, 2006.

NOTE: CHANGES TO ACCOUNTING PRINCIPLES

The Group has adopted the following IFRS standards and interpretations considered applicable to Huhtamaki, with effect from January 1, 2006:

IFRS 7 Financial Instruments Disclosures
Following amendments to IAS 39 Financial Instruments: Recognition and Measurement
Fair value option
Cash flow hedge accounting of forecast intra-group transactions
Financial guarantee contracts and credit insurance
Amendment to IAS 21 The effects of Changes in Foreign Exchange Rates
Foreign operations

The effect of these newly adopted standards has not had a material impact on the reported results.

Income statement

	Q1	Q1	Change	
EUR million	2006	2005	%	2005
Net sales	565.9	513.1	10.3%	2,243.7
EBITDA	61.3	57.9	5.9%	190.2
EBIT	37.2	33.4	11.4%	57.7
-% of net sales	6.6%	6.5%	-	2.6%
Net financial items	-7.9	-8.5	7.1%	-36.9
Income of associated companies	0.0	0.1	-100.0%	0.6
Result before taxes	29.3	25.0	17.2%	21.4
Taxes	-5.1	-5.0	-2.0%	-12.0
Result for the period	24.2	20.0	21.0%	9.4
Attributable to:				
Equity holders of the parent	23.3	19.6	18.9%	6.9
Minority interest	0.9	0.4	125.0%	2.5
	24.2	20.0	21.0%	9.4
Earnings per share (EUR)	0.24	0.20	20.0%	0.07
Earnings per share (EUR) - diluted	0.23	0.20	15.0%	0.07

Regions

Net sales

	Q1	Q1	Change	
EUR million	2006	2005	%	2005
Europe	292.6	281.9	3.8%	1,172.1
Americas	180.1	147.0	22.5%	707.1
Asia-Oceania-Africa	93.2	84.2	10.7%	364.5
Total	565.9	513.1	10.3%	2,243.7

Interregional sales are not significant.

EBIT

	Q1	Q1	Change	
EUR million	2006	2005	%	2005
Europe	10.2	17.3	-41.0%	8.1
% of net sales	3.5%	6.1%	-	0.7%
Americas	13.7	4.1	234.1%	14.8
% of net sales	7.6%	2.8%	-	2.1%
Asia-Oceania-Africa	6.3	5.9	6.8%	16.8
% of net sales	6.8%	7.0%	-	4.6%
EBIT before corporate items	30.2	27.3	10.6%	39.7
% of net sales	5.3%	5.3%	-	1.8%
Corporate net	7.0	6.1	14.8%	18.0
Total	37.2	33.4	11.4%	57.7
% of net sales	6.6%	6.5%	-	2.6%

Net assets and RONA % (12m roll.)

	Mar 31	Mar 31	Change	Dec 31
EUR million	2006	2005	%	2005
Europe	784.8	782.2	0.3%	781.9
RONA-% underlying	8.7%	8.6%	-	9.2%
RONA-% reported	0.1%	5.0%	-	1.0%
Americas	573.4	576.9	-0.6%	575.6
RONA-% underlying	9.7%	4.8%	-	8.0%
RONA-% reported	4.3%	2.5%	-	2.6%
Asia-Oceania-Africa	293.9	290.0	1.3%	296.3
RONA-% underlying	8.4%	8.3%	-	8.2%
RONA-% reported	5.8%	6.9%	-	5.7%

Business segments**Net sales**

	Q1	Q1	Change	2005
EUR million	2006	2005	%	2005
Consumer Goods	388.5	354.8	9.5%	1,470.2
Foodservice	177.4	158.3	12.1%	773.5
Total	565.9	513.1	10.3%	2,243.7

Intersegment sales are not significant.

EBIT

	Q1	Q1	Change	2005
EUR million	2006	2005	%	2005
Consumer Goods	18.1	23.6	-23.3%	26.8
% of net sales	4.7%	6.7%	-	1.8%
Foodservice	12.1	3.7	227.0%	12.9
% of net sales	6.8%	2.3%	-	1.7%
EBIT before corporate items	30.2	27.3	10.6%	39.7
% of net sales	5.3%	5.3%	-	1.8%
Corporate net	7.0	6.1	14.8%	18.0
Total	37.2	33.4	11.4%	57.7
% of net sales	6.6%	6.5%	-	2.6%

Balance sheet

EUR million	Mar 31		Mar 31		Dec 31	
	2006	%	2005	%	2005	%
ASSETS						
Non-current assets						
Intangible assets	544.3	23.6%	582.2	25.7%	554.0	24.0%
Tangible assets	827.8	35.9%	821.3	36.2%	849.2	36.8%
Investments	3.5	0.2%	3.5	0.2%	3.5	0.2%
Interest bearing receivables	7.1	0.3%	20.1	0.9%	4.3	0.2%
Deferred tax assets	15.2	0.7%	19.3	0.9%	16.0	0.7%
Other non-current assets	72.1	3.1%	72.4	3.2%	83.9	3.6%
	1,470.0	63.8%	1,518.8	67.0%	1,510.9	65.5%
Current assets						
Inventory	331.2	14.4%	319.1	14.1%	311.3	13.5%
Interest bearing receivables	17.3	0.8%	5.3	0.2%	17.2	0.7%
Income tax receivables	24.4	1.1%	13.8	0.6%	29.6	1.3%
Trade and other current receivables	414.9	18.0%	371.9	16.4%	400.7	17.4%
Cash and cash equivalents	46.2	2.0%	37.3	1.6%	37.6	1.6%
	834.0	36.2%	747.4	33.0%	796.4	34.5%
Total assets	2,304.0	100.0%	2,266.2	100.0%	2,307.3	100.0%
EQUITY AND LIABILITIES						
Shareholders' equity	783.1	34.0%	776.4	34.3%	802.0	34.8%
Minority interest	18.9	0.8%	15.8	0.7%	18.4	0.8%
	802.0	34.8%	792.2	35.0%	820.4	35.6%
Non-current liabilities						
Interest bearing liabilities	390.1	16.9%	379.6	16.8%	404.1	17.5%
Deferred tax liabilities	81.8	3.6%	39.9	1.8%	81.5	3.5%
Provisions	53.2	2.3%	84.6	3.7%	51.1	2.2%
Other non-current liabilities	121.7	5.3%	134.1	5.9%	122.7	5.3%
	646.8	28.1%	638.2	28.2%	659.4	28.6%
Current liabilities						
Interest bearing liabilities	379.6	16.5%	389.2	17.2%	366.5	15.9%
Provisions	16.8	0.7%	18.4	0.8%	24.2	1.0%
Income tax liabilities	27.2	1.2%	26.6	1.2%	35.4	1.5%
Trade and other current liabilities	431.6	18.7%	401.7	17.7%	401.4	17.4%
	855.2	37.1%	835.8	36.9%	827.5	35.9%
Total equity and liabilities	2,304.0	100.0%	2,266.2	100.0%	2,307.3	100.0%
	Mar 31	Change	Mar 31		Dec 31	Change
	2006	%	2005		2005	%
Net debt	699.2	-1.0%	706.1		711.5	-1.7%
Net debt to equity (gearing)	0.87	-	0.89		0.87	-

Cash flow statement

EUR million	Q1 2006	Q1 2005	2005
Result for the period*	24.2	20.0	9.4
Adjustments*	36.4	30.6	225.4
Change in inventory*	-22.7	-22.1	-2.7
Change in non-interest bear. receivables*	-1.3	10.2	-59.5
Change in non-interest bearing payables*	-8.6	-5.1	52.7
Dividends received*	0.3	0.0	0.9
Interest received*	1.1	0.9	3.8
Interest paid*	-10.2	-11.1	-43.6
Other financial expense and income*	1.4	-0.1	-2.5
Paid taxes*	-5.5	-3.9	-15.4
CASH FLOWS FROM OPERATING ACTIVITIES	15.1	19.4	168.5
Capital expenditure*	-18.7	-14.6	-113.4
Proceeds from selling other investments*	-0.1	0.0	0.0
Proceeds from selling tangible assets*	2.6	5.3	10.4
Divested subsidiaries	12.8	0.0	0.0
Change in long-term deposits	-2.8	-0.1	15.7
Change in short-term deposits	-0.1	10.4	-1.2
CASH FLOWS FROM INVESTING	-6.3	1.0	-88.5
Proceeds from long-term borrowing	207.0	219.4	1,045.0
Repayment of long-term borrowing	-221.2	-212.6	-1,021.8
Proceeds from short-term borrowing	770.4	602.8	2,343.1
Repayment of short-term borrowing	-755.6	-621.4	-2,405.7
Dividends paid	0.0	0.0	-37.4
Proceeds from stock option exercises	-	-	2.9
CASH FLOWS FROM FINANCING	0.6	-11.8	-73.9
CHANGE IN LIQUID ASSETS	8.6	8.7	9.0
Cash flow based	9.4	8.6	6.1
Translation difference	-0.9	0.1	2.9
Liquid assets period start	37.6	28.6	28.6
Liquid assets period end	46.2	37.3	37.6
Free cash flow (including figures marked with *)	-1.1	10.1	65.5

Changes in shareholders' equity

	Share capital	Share issue premium	Treasury shares	Translation diff.	Attributable to equity holders of the parent			Minority interest	Total
					Fair value and other reserves	Retained earnings	Total equity		
EUR million									
TOTAL EQUITY AT DEC 31, 2004	351.5	95.4	-46.5	-119.7	-2.9	504.0	781.8	14.7	796.5
Cashflow hedges									
Hedge result deferred to equity					0.0		0.0		0.0
Hedge result recognized in income statement					2.1		2.1		2.1
Hedge result to carrying amount of hedged items							0.0		0.0
Translation differences				10.5			10.5	0.7	11.2
Deferred tax in equity					-0.6		-0.6		-0.6
Share-based payments						0.3	0.3		0.3
Other changes							0.0		0.0
NET INCOME RECOGNIZED DIRECTLY IN EQUITY				10.5	1.5	0.3	12.3	0.7	13.0
Result for the period						19.6	19.6	0.4	20.0
TOTAL RECOGNIZED INCOME AND EXPENSE FOR THE PERIOD				10.5	1.5	19.9	31.9	1.1	33.0
Dividend						-37.4	-37.4		-37.4
Stock options exercised							0.0		0.0
BALANCE AT MAR 31, 2005	351.5	95.4	-46.5	-109.2	-1.4	486.5	776.4	15.8	792.0
TOTAL EQUITY AT DEC 31, 2005	353.0	96.8	-46.5	-76.3	-0.2	475.2	802.0	18.4	820.4
Cashflow hedges									
Hedge result deferred to equity					4.0		4.0		4.0
Hedge result recognized in income statement					-0.4		-0.4		-0.4
Hedge result to carrying amount of hedged items							0.0		0.0
Translation differences				-7.0			-7.0	-0.4	-7.4
Deferred tax in equity					-1.0		-1.0		-1.0
Share-based payments						0.4	0.4		0.4
Other changes						-0.7	-0.7		-0.7
NET INCOME RECOGNIZED DIRECTLY IN EQUITY				-7.0	2.6	-0.3	-4.7	-0.4	-5.1
Result for the period						23.3	23.3	0.9	24.2
TOTAL RECOGNIZED INCOME AND EXPENSE FOR THE PERIOD				-7.0	2.6	23.0	18.6	0.5	19.1
Dividend						-37.5	-37.5		-37.5
Stock options exercised							0.0		0.0
BALANCE AT MAR 31, 2006	353.0	96.8	-46.5	-83.3	2.4	460.7	783.1	18.9	802.0

Other key information

EUR million	Q1	Q1	Change %	2005
	2006	2005		
Equity per share (EUR)	7.93	8.06	-1.6%	8.12
ROE, %	1.8	6.3	-	1.3
ROI, %	4.3	6.5	-	4.0
Capital expenditure	18.7	14.6	28.1%	113.4
Personnel	14,852	15,439	-3.8%	14,935
Result before taxes (12m roll.)	25.8	61.7	-58.2%	21.4
Depreciation	23.4	23.7	-1.3%	96.5
Amortization of other intangible assets	0.8	0.8	0.0%	36.0

Contingent liabilities	Mar 31		Mar 31		Dec 31	
	2006		2005		2005	
EUR million	Group	Parent	Group	Parent	Group	Parent
Mortgages	14.9	14.5	15.3	14.7	14.9	14.5
Guarantee obligations						
For subsidiaries	-	121.8	-	107.8	-	111.2
For others	4.6	4.6	7.5	7.5	5.5	5.5
Lease payments	65.5	0.3	70.1	0.2	66.6	0.4

Nominal values of derivative instruments

EUR million	Mar 31		Mar 31		Dec 31	
	2006		2005		2005	
	Group	Parent	Group	Parent	Group	Parent
Currency forwards, transaction risk hedges	81		40		91	
Currency forwards, translation risk hedges	58		52		59	
Currency swaps, financing hedges	143		137		121	
Currency options	1		-		1	
Interest rate swaps	229		211		258	
Electricity forwards	-		-		1	

The following EUR rates have been applied to GBP, INR, AUD and USD

		Q1/06	Q1/05
Income statement, average:	GBP 1 =	1.458	1.442
	INR 1 =	0.019	0.017
	AUD 1 =	0.615	0.593
	USD 1 =	0.832	0.763
		Q1/06	Q1/05
Balance sheet, month end:	GBP 1 =	1.436	1.452
	INR 1 =	0.019	0.018
	AUD 1 =	0.588	0.597
	USD 1 =	0.826	0.771



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