

Interim Report

January 1 – September 30, 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 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 – SEPTEMBER 30, 2006



Solid performance in the third quarter

- Market demand remained stable, sales volume up 3%
- Sustained growth in Films and Flexibles, strong in emerging markets but less favorable in Europe, predominantly in the UK; sales volume in Americas remained on a high level
- Increase in raw material and energy prices impacted margins
- Improved performance during the first nine months

Key figures

EUR million	Q3 2006	Q3 2005	Change, %	Q1-Q3 2006	Q1-Q3 2005	Change, %	2005
Net sales	565	573	-1	1,732	1,680	+3	2,244
EBIT – underlying*	40	43	-8	134	125	+7	160
EBIT margin %	7.0	7.5	-	7.7	7.5	-	7.1
EBIT – reported	38	33	+14	125	33	+284	58
EPS – reported	0.25	0.20	+25	0.82	-0.05	+174	0.07
Free cash flow	10	31	-69	27	60	-55	66

* The underlying EBIT excludes restructuring and goodwill impairment charges

Business review

In the third quarter, demand in the mature markets remained stable, while continuing robust in the emerging markets. Raw material prices rose from the second quarter of this year and even more sharply compared to the same period last year. Together with increased energy prices, this has put pressure on margins.

Compared to the same period last year, volume growth of 3% materialized through currency translations (-4%) to sales of EUR 565 million (-1%). There was minor impact from price/mix changes (-1%). Volume development was strong in Asia-Oceania-Africa (+10%), flat in Europe (-1%) and continued on a high level in the Americas (-2%). In emerging markets, growth continued at a double-digit rate driven by Asia. The geographical distribution of sales was the following: Europe 53% (52%), Americas 31% (32%) and Asia-Oceania-Africa 16% (16%).

In January-September, net sales increased by 3% to EUR 1,732 million. Sales growth was visible in the Americas at 7% and in Asia-Oceania-Africa at 5%, and flat in Europe at 1%.

Europe

In Europe, net sales were flat at EUR 297 million (-1%) in the third quarter with minor impacts from volume (-1%) and price/mix changes (+1%). The reported sales figure is affected by the divestment of part of the EPS business earlier this year. Growth continued in the Films and Flexibles businesses. Within Europe Rigid, favorable sales development continued in Foodservice, while Consumer Goods was depressed by volume decline in the UK.

The region's underlying EBIT decreased by 18% to EUR 15 million (EUR 18 million) in the quarter, corresponding to an EBIT margin of 5.0% (6.1%). This reflects margin pressure experienced and accelerated further by higher raw material and energy prices. Also, weak sales development as well as operational inefficiencies in units with major change programs



had an impact. The reported EBIT, EUR 13 million (EUR 8 million), includes restructuring charges of EUR 2 million (EUR 10 million).

In January-September, net sales remained at same level at EUR 900 million (+1%) while the region's underlying EBIT decreased by 19% to EUR 49 million (EUR 60 million), corresponding to an EBIT margin of 5.4% (6.7%). The reported EBIT, EUR 40 million (EUR 0 million), includes restructuring charges of EUR 9 million (EUR 60 million). On a rolling 12-month basis, the region's underlying RONA was 7.8% (8.9%).

Americas

In the Americas, net sales were EUR 177 million (-4%) in the third quarter impacted by currency translations (-4%). On a comparable basis, growth in the region has returned to a more normalized level. Performance in the Consumer Goods and Retail businesses remained strong, offset by volume decline in the Foodservice business.

The region's underlying EBIT increased by 3% to EUR 14 million (EUR 13 million) in the quarter, corresponding to an EBIT margin of 7.9% (7.3%). Good performance continued in the Americas, however, the rate of improvement has slowed reflecting the higher comparisons begun in the third quarter 2005.

In January-September, net sales increased by 7% to EUR 555 million while the region's underlying EBIT increased by 52% to EUR 47 million (EUR 31 million), corresponding to an EBIT margin of 8.5% (6.0%). In the same period last year, the reported EBIT included goodwill impairment charges of EUR 31 million. On a rolling 12-month basis, the region's underlying RONA was 11.0% (6.0%).

Asia-Oceania-Africa

In Asia-Oceania-Africa, the reported net sales figure of EUR 92 million (+2%) was impacted by currency translations (-7%), therefore not reflecting the strong volume growth (+10%). Sales growth continued robust in the Flexibles businesses in India and Southeast Asia as well as in Asia Rigid.

The region's underlying EBIT increased by 23% to EUR 8 million (EUR 6 million) in the quarter, corresponding to an EBIT margin of 8.2% (6.8%). This reflects favorable sales development in the emerging markets, partly offset by margin pressure experienced due to challenging market conditions in Oceania and higher raw material and energy prices.

In January-September, net sales increased by 5% to EUR 277 million while the region's underlying EBIT decreased by 2% to EUR 18 million (EUR 18 million), corresponding to an EBIT margin of 6.4% (6.9%). In the same period last year, the reported EBIT of EUR 17 million included a goodwill impairment charge of EUR 1 million. On a rolling 12-month basis, the region's underlying RONA was 8.1% (8.7%).

Financial review

In the third quarter, the group's underlying EBIT before corporate items decreased by 3% to EUR 37 million (EUR 38 million), corresponding to an EBIT margin of 6.4% (6.6%). This reflects strong performance in Films and Flexibles businesses and solid performance in Americas, offset by weakness in certain Europe Rigid units as well as in Oceania.

Corporate net in the quarter was EUR 3 million (EUR 5 million) reflecting the expiry of the royalty income relating to a previous divestment of the pharmaceutical business. Hence, the underlying group EBIT decreased by 8% to EUR 40 million (EUR 43 million), corresponding to an EBIT margin of 7.0% (7.5%). The reported EBIT, EUR 38 million (EUR 33 million), includes restructuring charges of EUR 2 million (EUR 10 million).



Net financial items were EUR -9 million (EUR -8 million) in the quarter. The reported result for the period was EUR 27 million (EUR 21 million). The reported earnings per share (EPS) was 25 cents (20 cents).

In January-September, the group's underlying EBIT increased by 7% to EUR 134 million (EUR 125 million), corresponding to an EBIT margin of 7.7% (7.5%). The reported EBIT, EUR 125 million (EUR 33 million), includes restructuring charges of EUR 9 million. The same period last year included EUR 60 million in restructuring charges and EUR 33 million in goodwill impairment charges. Net financial items were EUR 27 million, compared with EUR 25 million in the same period last year. The reported result for the period was EUR 84 million (EUR -3 million). The reported EPS amounted to 82 cents (-4 cents).

The average number of outstanding shares used in the EPS calculation is 98,935,107 (98,421,249), both figures excluding the 5,061,089 shares owned by the company.

On a rolling 12-month basis, the return on equity (ROE) was 11.8% (-3.3%) and return on investment (ROI) was 9.8% (1.2%).

Balance sheet and cash flow

At the end of the third quarter, net debt was EUR 687 million (EUR 711 million) decreasing by 3% from a year ago. This corresponds with a gearing ratio of 0.81 (0.89).

Free cash flow was EUR 10 million (EUR 31 million) in the third quarter, including capital expenditure of EUR 27 million (EUR 25 million). Free cash flow reflects increase in working capital. In January-September, free cash flow was EUR 27 million (EUR 60 million), including capital expenditure of EUR 73 million (EUR 55 million).

Strategic direction

Since the end of 2004, Huhtamaki has focused on operational efficiency improvement programs. Parallel to these, further capacity expansion has been initiated in strategic growth markets.

During the third quarter, new production capacity was added to the existing facility in Vietnam. The main building of the new flexible packaging site in India was completed and equipment installations are ongoing; the facility will be in operation by year end 2006. Construction at the new rigid packaging site in Guangzhou (China) has started.

With most of the change programs completed on schedule, the emphasis will be shifting towards developing attractive growth platforms and accelerating profitable growth.

Personnel

Huhtamaki had 14,521 (15,171) employees at the end of September 2006.

Changes in management

Mr. Walter Günter was appointed Executive Vice President, Europe Rigid Packaging, Mr. Maurice Petitjean Executive Vice President, Flexibles, Films and Molded Fiber Europe, and Mr. Timo Salonen Executive Vice President, Strategy Development; all are members of the Group Executive Team.



Share capital and shareholders

At the end of the third quarter, the company's registered share capital was EUR 354,700,872.40 corresponding to a total number of outstanding shares of 104,323,786 including 5,061,089 shares owned by the company; net figure of outstanding shares: 99,262,697. At the end of September there were 21,157 registered shareholders. Foreign ownership accounted for 22.5%, of which 18.4% was under nominee registration at financial institutions.

Share developments

Huhtamäki's share is quoted on the Helsinki Stock Exchange under the Materials sector. By the end of the third quarter, the share price decreased by 1.9% from the beginning of the year, while the OMX Helsinki CAP Index increased by 15.1%. At the end of September, with the closing price of EUR 13.65, Huhtamäki's market capitalization was EUR 1,424 million or EUR 1,355 million excluding shares owned by the company. In January–September, the highest price paid for the Huhtamäki share was EUR 16.73 (April 7, 2006), the lowest price paid was EUR 12.21 (June 13, 2006), and the volume weighted average price was EUR 14.42.

During the first nine months, the cumulative value of the Huhtamäki share turnover was EUR 789 million with a trading volume of 55 million shares. This equals an average daily turnover of EUR 4.2 million or correspondingly of 289,285 shares. In total, turnover of the company's 2000 A, B, C and 2003 A, B option rights was EUR 11.2 million, corresponding to a trading volume of 897,991.

Outlook for 2006

The outlook remains unchanged. For the full year, the underlying EBIT is expected to show a moderate improvement over 2005.

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, October 23, 2006
Huhtamäki Oyj
Board of Directors

The 2006 Results will be published on February 15, 2007.

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

EUR million	Q1-Q3	Q1-Q3	Change	2005	Q3	Q3	Change
	2006	2005	%		2006	2005	%
Net sales	1,732.2	1,679.7	3.1%	2,243.7	565.4	572.9	-1.3%
EBITDA	195.7	139.2	40.6%	190.2	61.2	58.0	5.5%
EBIT	125.1	32.6	283.7%	57.7	38.1	33.3	14.4%
% of net sales	7.2%	1.9%	-	2.6%	6.7%	5.8%	-
Net financial items	-27.4	-25.4	7.9%	-36.9	-9.0	-8.2	9.8%
Income of associated companies	0.3	0.3	0.0%	0.6	0.1	0.1	0.0%
Result before taxes	98.0	7.5	-	21.4	29.2	25.2	15.9%
Taxes	-13.9	-10.1	37.6%	-12.0	-2.6	-4.6	-43.5%
Result for the period	84.1	-2.6	-	9.4	26.6	20.6	29.1%
Attributable to:							
Equity holders of the parent	81.5	-4.4	-	6.9	25.3	19.9	27.1%
Minority interest	2.6	1.8	44.4%	2.5	1.3	0.7	85.7%
	84.1	-2.6	-	9.4	26.6	20.6	29.1%
Earnings per share (EUR)	0.82	-0.05	-	0.07	0.25	0.20	25.0%
Earnings per share (EUR) - diluted	0.81	-0.04	-	0.07	0.25	0.20	25.0%

Regions

Net sales

EUR million	Q1-Q3	Q1-Q3	Change	2005	Q3	Q3	Change
	2006	2005	%		2006	2005	%
Europe	900.3	896.0	0.5%	1,172.1	296.5	298.0	-0.5%
Americas	555.0	519.8	6.8%	707.1	177.0	184.6	-4.1%
Asia-Oceania-Africa	276.9	263.9	4.9%	364.5	91.9	90.3	1.8%
Total	1,732.2	1,679.7	3.1%	2,243.7	565.4	572.9	-1.3%

Interregional sales are not significant.

EBIT

EUR million	Q1-Q3	Q1-Q3	Change	2005	Q3	Q3	Change
	2006	2005	%		2006	2005	%
Europe	40.0	0.4	-	8.1	13.2	8.4	57.1%
% of net sales	4.4%	0.0%	-	0.7%	4.5%	2.8%	-
Americas	47.4	-0.1	-	14.8	14.0	13.4	4.5%
% of net sales	8.5%	0.0%	-	2.1%	7.9%	7.3%	-
Asia-Oceania-Africa	17.7	16.6	6.6%	16.8	7.5	6.1	23.0%
% of net sales	6.4%	6.3%	-	4.6%	8.2%	6.8%	-
EBIT before corporate items	105.1	16.9	521.9%	39.7	34.7	27.9	24.4%
% of net sales	6.1%	1.0%	-	1.8%	6.1%	4.9%	-
Corporate net	20.0	15.7	27.4%	18.0	3.4	5.4	-37.0%
Total	125.1	32.6	283.7%	57.7	38.1	33.3	14.4%
% of net sales	7.2%	1.9%	-	2.6%	6.7%	5.8%	-

Net assets and RONA % (12m roll.)

	Sep 30	Sep 30	Change	Dec 31
EUR million	2006	2005	%	2005
Europe	779.4	786.5	-0.9%	781.9
RONA-% underlying	7.8%	8.9%	-	9.2%
RONA-% reported	6.1%	-0.6%	-	1.0%
Americas	564.5	566.6	-0.4%	575.6
RONA-% underlying	11.0%	6.0%	-	8.0%
RONA-% reported	11.0%	-1.9%	-	2.6%
Asia-Oceania-Africa	295.8	290.8	1.7%	296.3
RONA-% underlying	8.1%	8.7%	-	8.2%
RONA-% reported	6.1%	6.9%	-	5.7%

Business segments
Net sales

	Q1-Q3	Q1-Q3	Change		Q3	Q3	Change
EUR million	2006	2005	%	2005	2006	2005	%
Consumer Goods	1,136.3	1,109.9	2.4%	1,470.2	368.2	371.7	-0.9%
Foodservice	595.9	569.8	4.6%	773.5	197.2	201.2	-2.0%
Total	1,732.2	1,679.7	3.1%	2,243.7	565.4	572.9	-1.3%

Intersegment sales are not significant.

EBIT

	Q1-Q3	Q1-Q3	Change		Q3	Q3	Change
EUR million	2006	2005	%	2005	2006	2005	%
Consumer Goods	63.0	12.8	392.2%	26.8	23.7	20.7	14.5%
% of net sales	5.5%	1.2%	-	1.8%	6.4%	5.6%	-
Foodservice	42.1	4.1	926.8%	12.9	11.0	7.2	52.8%
% of net sales	7.1%	0.7%	-	1.7%	5.6%	3.6%	-
EBIT before corporate items	105.1	16.9	521.9%	39.7	34.7	27.9	24.4%
% of net sales	6.1%	1.0%	-	1.8%	6.1%	4.9%	-
Corporate net	20.0	15.7	27.4%	18.0	3.4	5.4	-37.0%
Total	125.1	32.6	283.7%	57.7	38.1	33.3	14.4%
% of net sales	7.2%	1.9%	-	2.6%	6.7%	5.8%	-

Balance sheet

EUR million	Sep 30		Sep 30		Dec 31	
	2006	%	2005	%	2005	%
ASSETS						
Non-current assets						
Intangible assets	537.1	23.9%	551.2	24.3%	554.0	24.0%
Tangible assets	816.7	36.3%	822.1	36.2%	849.2	36.8%
Investments	3.8	0.2%	3.5	0.1%	3.5	0.2%
Interest bearing receivables	6.1	0.3%	4.2	0.2%	4.3	0.2%
Deferred tax assets	14.0	0.6%	15.2	0.7%	16.0	0.7%
Other non-current assets	70.5	3.1%	79.9	3.5%	83.9	3.6%
	1,448.2	64.4%	1,476.1	65.0%	1,510.9	65.5%
Current assets						
Inventory	346.3	15.4%	311.2	13.7%	311.3	13.5%
Interest bearing receivables	0.6	0.0%	19.3	0.9%	17.2	0.7%
Income tax receivables	7.4	0.3%	11.3	0.5%	29.6	1.3%
Trade and other current receivables	418.1	18.6%	408.2	18.0%	400.7	17.4%
Cash and cash equivalents	28.6	1.3%	43.6	1.9%	37.6	1.6%
	801.0	35.6%	793.6	35.0%	796.4	34.5%
Total assets	2,249.2	100.0%	2,269.7	100.0%	2,307.3	100.0%
EQUITY AND LIABILITIES						
Shareholders' equity	827.4	36.8%	783.5	34.5%	802.0	34.8%
Minority interest	18.7	0.8%	17.7	0.8%	18.4	0.8%
	846.1	37.6%	801.2	35.3%	820.4	35.6%
Non-current liabilities						
Interest bearing liabilities	349.0	15.5%	434.4	19.1%	404.1	17.5%
Deferred tax liabilities	76.7	3.4%	40.2	1.8%	81.5	3.5%
Provisions	54.9	2.4%	79.3	3.5%	51.1	2.2%
Other non-current liabilities	116.5	5.2%	135.5	6.0%	122.7	5.3%
	597.1	26.5%	689.4	30.4%	659.4	28.5%
Current liabilities						
Interest bearing liabilities	373.4	16.6%	343.9	15.2%	366.5	15.9%
Provisions	14.6	0.6%	37.5	1.7%	24.2	1.0%
Income tax liabilities	11.2	0.5%	17.6	0.8%	35.4	1.5%
Trade and other current liabilities	406.8	18.1%	380.1	16.7%	401.4	17.4%
	806.0	35.8%	779.1	34.3%	827.5	35.9%
Total equity and liabilities	2,249.2	100.0%	2,269.7	100.0%	2,307.3	100.0%
	Sep 30	Change	Sep 30		Dec 31	Change
	2006	%	2005		2005	%
Net debt	687.1	-3.4%	711.3		711.5	-3.4%
Net debt to equity (gearing)	0.81		0.89		0.87	

Cash flow statement

EUR million	Q1-Q3	Q1-Q3	2005	Q3	Q3
	2006	2005		2006	2005
Result for the period*	84.1	-2.6	9.4	26.6	20.6
Adjustments*	105.1	181.0	225.4	35.2	37.6
Change in inventory*	-46.6	-2.0	-2.7	-19.0	13.5
Change in non-interest bear. receivables*	-43.7	-52.8	-59.5	14.8	3.2
Change in non-interest bearing payables*	35.0	30.0	52.7	-9.4	-5.2
Dividends received*	0.3	0.4	0.9	0.0	0.4
Interest received*	2.7	2.8	3.8	0.7	1.1
Interest paid*	-28.7	-34.3	-43.6	-11.5	-14.7
Other financial expense and income*	-0.2	-0.1	-2.5	0.3	-0.3
Paid taxes*	-12.2	-14.4	-15.4	-3.0	-2.1
CASH FLOWS FROM OPERATING ACTIVITIES	95.8	108.0	168.5	34.7	54.1
Capital expenditure*	-73.3	-55.1	-113.4	-27.3	-24.5
Proceeds from selling other investments*	0.0	-	-	0.1	-
Proceeds from selling tangible assets*	4.8	7.3	10.4	2.1	1.5
Divested subsidiaries	23.3	-	-	-	-
Change in long-term deposits	-1.8	15.8	15.7	1.5	-
Change in short-term deposits	16.6	-3.3	-1.2	14.0	0.2
CASH FLOWS FROM INVESTING	-30.4	-35.3	-88.5	-9.6	-22.8
Proceeds from long-term borrowing	393.0	640.1	1,045.0	162.9	278.8
Repayment of long-term borrowing	-446.3	-586.7	-1,021.8	-183.7	-258.3
Proceeds from short-term borrowing	1,957.5	1,629.4	2,343.1	656.2	501.7
Repayment of short-term borrowing	-1,942.8	-1,708.3	-2,405.7	-668.7	-549.2
Dividends paid	-37.5	-37.4	-37.4	0.0	-
Proceeds from stock option exercises	4.8	2.7	2.9	1.7	1.0
CASH FLOWS FROM FINANCING	-71.3	-60.2	-73.9	-31.6	-26.0
CHANGE IN LIQUID ASSETS	-9.0	15.0	9.0	-6.1	7.8
Cash flow based	-5.9	12.5	6.1	-6.5	5.3
Translation difference	-3.1	2.5	2.9	0.4	2.5
Liquid assets period start	37.6	28.6	28.6	34.7	35.8
Liquid assets period end	28.6	43.6	37.6	28.6	43.6
Free cash flow (including figures marked with *)	27.3	60.2	65.5	9.6	31.1

Changes in shareholders' equity

EUR million	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		
TOTAL EQUITY AT DEC 31, 2004	351.5	95.4	-46.5	-119.7	-2.9	504.0	781.8	14.7	796.5
Cash flow hedges									
Hedge result deferred to equity					-2.7		-2.7		-2.7
Hedge result recognized in income statement					3.7		3.7		3.7
Hedge result to carrying amount of hedged items							0.0		0.0
Translation differences				38.8			38.8	1.2	40.0
Deferred tax in equity					-0.7		-0.7		-0.7
Equity settled transactions						1.0	1.0		1.0
Other changes						0.7	0.7		0.7
NET INCOME RECOGNIZED DIRECTLY IN EQUITY				38.8	0.3	1.7	40.8	1.2	42.0
Result for the period						-4.4	-4.4	1.8	-2.6
TOTAL RECOGNIZED INCOME AND EXPENSE FOR THE PERIOD				38.8	0.3	-2.7	36.4	3.0	39.4
Dividend						-37.4	-37.4		-37.4
Stock options exercised	1.0	0.9			0.8		2.7		2.7
BALANCE AT SEP 30, 2005	352.5	96.3	-46.5	-80.9	-1.8	463.9	783.5	17.7	801.2
TOTAL EQUITY AT DEC 31, 2005	353.0	96.8	-46.5	-76.3	-0.2	475.2	802.0	18.4	820.4
Cash flow hedges									
Hedge result deferred to equity					2.6		2.6		2.6
Hedge result recognized in income statement					1.8		1.8		1.8
Hedge result to carrying amount of hedged items					0.0		0.0		0.0
Translation differences				-26.3			-26.3	-2.3	-28.6
Deferred tax in equity					-1.5		-1.5		-1.5
Equity settled transactions						1.2	1.2		1.2
Other changes						-1.3	-1.3		-1.3
NET INCOME RECOGNIZED DIRECTLY IN EQUITY				-26.3	2.9	-0.1	-23.5	-2.3	-25.8
Result for the period						81.5	81.5	2.6	84.1
TOTAL RECOGNIZED INCOME AND EXPENSE FOR THE PERIOD				-26.3	2.9	81.3	58.0	0.3	58.3
Dividend						-37.5	-37.5		-37.5
Stock options exercised	1.7	2.1			1.0		4.9		4.9
BALANCE AT SEP 30, 2006	354.7	98.9	-46.5	-102.6	3.7	519.1	827.4	18.7	846.1

Other key information

EUR million	Q1-Q3 2006	Q1-Q3 2005	Change %	2005
Equity per share (EUR)	8.34	7.96	4.8%	8.12
ROE, %	11.8	-3.3	-	1.3
ROI, %	9.8	1.2	-	4.0
Capital expenditure	73.3	55.1	33.0%	113.4
Personnel	14,521	15,171	-4.3%	14,935
Result before taxes (12m roll.)	112.0	-22.1	-	21.4
Depreciation	68.6	71.5	-4.1%	96.5
Amortization of other intangible assets	2.0	35.1	-94.3%	36.0

Contingent liabilities	Sep 30		Sep 30		Dec 31	
	2006		2005		2005	
EUR million	Group	Parent	Group	Parent	Group	Parent
Mortgages	14.8	14.6	15.0	14.5	14.9	14.5
Guarantee obligations						
For subsidiaries	-	117.7	-	129.2	-	111.2
For others	4.1	4.1	10.4	10.4	5.5	5.5
Lease payments	59.5	0.2	72.5	0.2	66.6	0.4

Nominal values of derivative instruments

EUR million	Sep 30		Sep 30		Dec 31	
	2006		2005		2005	
	Group	Parent	Group	Parent	Group	Parent
Currency forwards, transaction risk hedges	75		58		91	
Currency forwards, translation risk hedges	84		58		59	
Currency swaps, financing hedges	185		116		121	
Currency options	-		-		1	
Interest rate swaps	225		236		258	
Electricity forwards	-		-		1	

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

		Q3/06	Q3/05
Income statement, average:	GBP 1 =	1.461	1.459
	INR 1 =	0.018	0.018
	AUD 1 =	0.601	0.608
	USD 1 =	0.804	0.791
		Q3/06	Q3/05
Balance sheet, month end:	GBP 1 =	1.476	1.466
	INR 1 =	0.017	0.019
	AUD 1 =	0.589	0.632
	USD 1 =	0.790	0.830



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