

Interim Report

January 1 – September 30, 2009

Huhtamäki Group is a leading manufacturer of consumer and specialty packaging with 2008 net sales totaling EUR 2.3 billion. Foodservice and consumer goods markets are served by approximately 13,000 people in 59 manufacturing units and several sales offices in 34 countries. The parent company, Huhtamäki Oyj, has its head office in Espoo, Finland and is listed on the NASDAQ OMX Helsinki Ltd. Additional information is available at www.huhtamaki.com.



INTERIM REPORT JANUARY 1 – SEPTEMBER 30, 2009

Earnings improvement continued

- Group net sales dampened by economic downturn and customer cautiousness, divested units and discontinued operations had a further negative impact on sales
- Earnings improved due to price and mix management and successful cost containment
- Cash flow continued strong, debt reduced further
- Sales outlook for the remainder of 2009 remains uncertain, underlying earnings improvement is expected to continue

Key figures EUR million	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008
Net sales	1,561.5	1,711.2	507.1	572.1
EBIT*	112.6	73.2	38.6	26.2
EBIT margin %	7.2	4.3	7.6	4.6
EPS	0.65	0.31	0.23	0.10
ROI % (12m roll.)	-2.5	-0.2	-	-

* EBIT includes non-recurring charges of EUR 3.8 million in Q1-Q3 2009 and EUR 6.9 million in Q1-Q3 2008 and EUR 0.1 million in Q3 2008.

Overview

In the first nine months of the year uncertainty and customer cautiousness characterized the demand for consumer packaging. Although majority of the Group's segments are considered to be of a defensive nature with mainly food and personal care related packaging products, the Group net sales were not immune to the economic downturn and declined during the reporting period. Additionally, the divested units and discontinued operations had a negative impact on sales.

Operating earnings for the reporting period continued well above the corresponding period in 2008. In spite of lower sales, earnings improved due to price and mix management as well as successful cost containment. Profitability improved markedly in Rigid Consumer Goods Plastics and North America segments. The earnings improvement together with lower net financial items resulted in earnings per share (EPS) more than doubling during the reporting period.

At EUR 167 million, free cash flow improved by EUR 100 million compared to the previous year. Cash flow generation was good in all segments, especially in Flexibles Global. Net debt reduced strongly.

During the reporting period the rigid plastic consumer goods businesses in South America and in South Africa as well as the expanded polystyrene packaging business in Australia were divested. The strategic review of the remaining rigid plastic consumer goods operations in Europe and Australia is ongoing.

Business review by segment

The current segment structure for financial reporting was adopted as of January 1, 2009. The sales distribution by segment is the following: Flexibles Global 22% (unchanged against same period in 2008), Films Global 8% (9%), North America 26% (22%), Rough Molded Fiber Global 10% (9%), Foodservice Europe-Asia-Oceania 21% (unchanged) and Rigid Consumer Goods Plastics 13% (17%).

Flexibles Global

Flexibles business is organized as a global segment. Flexibles are used for consumer packaging of a wide range and variety of food, personal and health care and other products.



EUR million	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008
Net sales	354.1	380.5	114.8	125.3
EBIT	21.2	15.6	7.6	3.9
EBIT margin %	6.0	4.1	6.6	3.1
RONA % (12m roll.)	1.4	3.7	-	-

In Europe sales recovery visible in the second quarter did not carry on to the third quarter. In Asia-Oceania sales development continued subdued due to soft and competitive market conditions. The discontinued operations in North America had a negative impact on sales.

Improved profitability reflects cost containment as well as elimination of loss-making operations.

Films Global

Films business is organized as a global segment. Films are mainly used for technical applications in the label, adhesive tape, hygiene and health care industries, as well as building and construction, automotive, packaging and graphic arts industries.

EUR million	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008
Net sales	121.6	158.8	41.3	52.3
EBIT*	-1.4	7.8	1.5	3.7
EBIT margin %	-1.2	4.9	3.6	7.1
RONA % (12m roll.)	-1.0	5.9	-	-

* EBIT includes non-recurring charges of EUR 3.8 million in Q2 2009.

Sales within the segment suffered from weak demand of industrial applications during the reporting period. The consumer related products were more resilient to the economic downturn. In the third quarter some recovery of orders was experienced.

Profitability reflects significant volume shortfall partially offset by cost reduction efforts and better operational control.

The divestment of the release paper business and further focus on release films in Forchheim, Germany, is expected to be completed by the end of the first quarter 2010.

North America

The segment includes the Rigid and Molded Fiber business in North America and Mexico. Rigid paper and plastic packaging, which serves ice-cream and other consumer goods as well as foodservice markets, is completed with Molded Fiber Chinet® disposable tableware products.

EUR million	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008
Net sales	411.5	386.1	129.3	133.4
EBIT	52.6	32.2	14.5	10.5
EBIT margin %	12.8	8.3	11.2	7.9
RONA % (12m roll.)	14.3	7.9	-	-

Sales within the segment grew during the reporting period. However, in constant currencies sales were below the level of the corresponding period in 2008. In the third quarter sales were at previous year's level in Frozen desserts and Retail, while declining in Foodservice due to soft market conditions and product portfolio optimization.



The improvement in profitability reflects strong market positions, successful mix management and cost containment. In the third quarter favorable currency translation impact diminished and raw material costs increased.

The closure of the rigid plastics site in Phoenix, USA, was completed in the third quarter 2009.

Rough Molded Fiber Global

The segment includes the Rough Molded Fiber business in Europe, Oceania, Africa and South America. Rough molded fiber is used to make fresh product packaging, such as egg and fruit packaging.

EUR million	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008
Net sales	151.6	162.3	52.0	53.4
EBIT	12.8	9.8	4.7	3.7
EBIT margin %	8.4	6.0	9.0	6.9
RONA % (12m roll.)	6.8	7.6	-	-

In constant currencies sales growth was achieved in packaging operations, i.e. excluding machine and waste paper trade businesses. In the third quarter sales for egg packaging accelerated especially in Europe and Africa.

The improvement in profitability reflects favorable sales development and cost containment.

During the third quarter the production unit in Roodekoop, South Africa, was sold to Polyoak Packaging (Pty) Ltd. The divested unit made injection molded plastic packaging, had annual net sales of approximately EUR 5 million and employed some 55 people. All South African units are reported under Rough Molded Fiber Global segment.

Foodservice Europe-Asia-Oceania

Foodservice paper and plastic disposable tableware is supplied to foodservice operators and fast food restaurants.

EUR million	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008
Net sales	341.5	374.6	116.2	126.8
EBIT	15.6	13.6	6.8	5.9
EBIT margin %	4.6	3.6	5.9	4.7
RONA % (12m roll.)	0.2	1.0	-	-

Overall sales within the segment declined during the reporting period. In Oceania sales continued on a good level with robust growth recorded in the third quarter.

Profitability reflects cost containment, successful price and mix management as well as improved performance in Asia-Oceania.

The closure of the site in Balakong, Malaysia, was completed in the third quarter 2009.

Rigid Consumer Goods Plastics

The segment includes the Rigid Consumer Goods Plastics business in Europe and Oceania. Rigid plastic packaging serves the consumer goods markets with fresh food, dairy, ice cream and edible fats packaging.



EUR million	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008
Net sales	220.3	303.0	66.5	97.9
EBIT	16.2	-5.7	4.5	-1.4
EBIT margin %	7.4	-1.9	6.8	-1.4
RONA % (12m roll.)	-85.6	-27.2	-	-

* EBIT includes non-recurring charges of EUR 6.9 million in Q1-Q3 2008 and EUR 0.1 million in Q3 2008.

Sales within the segment declined during the reporting period. The divested units and discontinued operations had a negative impact on sales.

Clear improvement in profitability reflects better operational control and cost containment partially offset by increased pressure on margins.

The strategic review of the remaining rigid plastic consumer goods operations in Europe and Australia is ongoing.

Financial review

The Group EBIT for the reporting period was EUR 113 million (EUR 73 million), corresponding to an EBIT margin of 7.2% (4.3%). Excluding non-recurring charges of EUR 4 million (EUR 7 million), the Group EBIT for the reporting period was EUR 117 million (EUR 80 million), corresponding to an EBIT margin of 7.4% (4.6%). In the third quarter, the Group EBIT was EUR 39 million (EUR 26 million), corresponding to an EBIT margin of 7.6% (4.5%).

The net financial items for the reporting period were EUR -21 million (EUR -34 million) and for the third quarter EUR -6 million (EUR -14 million). Tax expense for the period was EUR 18 million (EUR 7 million) and for the third quarter EUR 7 million (EUR 2 million).

The result for the period was EUR 74 million (EUR 33 million) and EPS attributable to equity holders of the parent company were EUR 0.65 (EUR 0.31). Correspondingly in the third quarter these were EUR 27 million (EUR 10 million) and EUR 0.23 (EUR 0.10). The average number of outstanding shares used in the EPS calculations was 100,426,461 (unchanged) excluding 5,061,089 (unchanged) of the Company's own shares.

Balance sheet and cash flow

Free cash flow for the reporting period was EUR 167 million (EUR 67 million), with the third quarter amounting to EUR 65 million (EUR -6 million). The improvement was due to prudent working capital management, higher earnings and lower capital expenditure. While all segments contributed with good cash flow generation, Flexibles Global continued as most successful. Capital expenditure was EUR 32 million (EUR 48 million), with the third quarter spending at EUR 14 million (EUR 16 million).

Net debt was EUR 424 million (EUR 723 million) at the end of September 2009. This corresponds to a gearing ratio of 0.58 (0.93). Total assets on the balance sheet were EUR 1,837 million (EUR 2,197 million).

Personnel

The Group had 13,346 (14,794) employees at the end of September 2009.

Short-term risks and uncertainties



Volatile raw material and energy prices as well as movements in currency translations are considered to be relevant short-term business risks and uncertainties in the Group's operations. Material changes in general economic conditions or in the financial markets could have an adverse effect on the implementation of the Group's strategy and on its business performance and earnings.

Outlook for 2009

Sales outlook for the remainder of 2009 remains uncertain, the underlying earnings improvement is expected to continue.

Price and mix management, supply chain initiatives, control over costs and capital spending, positive cash flow generation and net debt reduction continue as key focus areas within the Group. Capital expenditure in 2009 is expected to be clearly below EUR 100 million.

Financial calendar in 2010

The Results 2009 will be published on February 12, 2010. Additionally, the following interim reports will be published during the course of the year: January 1 – March 31, 2010 on April 22, January 1 – June 30, 2010 on July 22 and January 1 – September 30, 2010 on October 21. Huhtamäki Oyj's Annual General Meeting is planned to be held on March 24, 2010.

Espoo, October 21, 2009
Huhtamäki Oyj
Board of Directors

Group income statement (IFRS)
Unaudited

EUR million	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008	Q1-Q4 2008
Net sales	1,561.5	1,711.2	507.1	572.1	2,260.0
Cost of goods sold	-1,292.7	-1,479.2	-418.9	-496.0	-2,043.2
Gross profit	268.8	232.0	88.2	76.1	216.8
Other operating income	14.8	14.2	4.3	6.9	21.6
Sales and marketing	-57.7	-63.5	-18.4	-21.4	-84.8
Research and development	-12.1	-12.0	-4.4	-3.5	-16.2
Administration costs	-90.0	-87.1	-28.0	-28.3	-117.2
Other operating expenses	-11.2	-10.4	-3.1	-3.6	-94.7
	-156.2	-158.8	-49.6	-49.9	-291.3
Earnings before interest and taxes	112.6	73.2	38.6	26.2	-74.5
Financial income	20.3	7.5	6.3	0.4	10.0
Financial expenses	-41.5	-41.6	-12.0	-14.5	-55.7
Income of associated companies	0.5	0.4	0.2	0.1	0.5
Result before taxes	91.9	39.5	33.1	12.2	-119.7
Income taxes	-18.3	-6.9	-6.6	-2.1	9.5
Result for the period	73.6	32.6	26.5	10.1	-110.2
Attributable to:					
Equity holders of the parent company	71.6	31.0	25.9	9.6	-111.9
Minority interest	2.0	1.6	0.6	0.5	1.7
EPS (EUR) from result for the period	0.71	0.31	0.25	0.10	-1.11
EPS (EUR) attributable to hybrid bond investors	0.06	-	0.02	-	0.01
EPS (EUR) attributable to equity holders of the parent company	0.65	0.31	0.23	0.10	-1.12
Diluted:					
EPS (EUR) from result for the period	0.71	0.31	0.25	0.10	-1.11
EPS (EUR) attributable to hybrid bond investors	0.06	-	0.02	-	0.01
EPS (EUR) attributable to equity holders of the parent company	0.65	0.31	0.23	0.10	-1.12

Group statement of comprehensive income (IFRS)

EUR million	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008	Q1-Q4 2008
Result for the period	73.6	32.6	26.5	10.1	-110.2
Other comprehensive income:					
Translation differences	-1.3	-0.8	-5.1	17.0	-9.5
Fair value and other reserves	-1.4	-2.6	-0.1	-2.4	-9.0
Income tax related to components of other comprehensive income	0.3	0.5	0.2	0.5	2.7
Other comprehensive income, net of tax	-2.4	-2.9	-5.0	15.1	-15.8
Total comprehensive income	71.2	29.7	21.5	25.2	-126.0
Attributable to:					
Equity holders of the parent company	69.1	28.3	20.9	24.7	-127.7
Minority interest	2.1	1.4	0.6	0.5	1.7

Group statement of financial position (IFRS)

Unaudited

EUR million	Sep 30 2009	Dec 31 2008	Sep 30 2008
ASSETS			
Non-current assets			
Goodwill	393.6	402.4	473.2
Other intangible assets	31.4	34.5	39.2
Tangible assets	634.0	676.3	768.6
Investments in associated companies	2.3	1.9	1.7
Available for sale investments	1.9	1.9	1.9
Interest bearing receivables	1.7	0.1	0.4
Deferred tax assets	15.2	15.1	13.6
Employee benefit assets	58.2	62.5	60.7
Other non-current assets	3.1	3.7	3.7
	1,141.4	1,198.4	1,363.0
Current assets			
Inventory	257.9	296.7	363.8
Interest bearing receivables	18.2	2.1	3.1
Current tax assets	8.7	9.4	12.7
Trade and other current receivables	337.5	377.9	409.9
Cash and cash equivalents	73.4	67.8	44.4
	695.7	753.9	833.9
Total assets	1,837.1	1,952.3	2,196.9
EQUITY AND LIABILITIES			
Share capital	358.7	358.7	358.7
Premium fund	104.7	104.7	104.7
Treasury shares	-46.5	-46.5	-46.5
Translation differences	-131.9	-130.5	-121.8
Fair value and other reserves	-6.0	-5.0	-0.6
Retained earnings	359.8	327.5	467.5
Total equity attributable to equity holders of the parent company	638.8	608.9	762.0
Minority interest	19.0	18.4	18.6
Hybrid bond	75.0	75.0	-
Total equity	732.8	702.3	780.6
Non-current liabilities			
Interest bearing liabilities	384.0	474.7	432.8
Deferred tax liabilities	41.2	29.8	45.3
Employee benefit liabilities	100.8	103.8	106.4
Provisions	57.5	58.4	60.8
Other non-current liabilities	4.9	6.5	3.7
	588.4	673.2	649.0
Current liabilities			
Interest bearing liabilities			
- Current portion of long term loans	26.3	25.2	17.6
- Short term loans	107.0	157.3	320.0
Provisions	8.6	10.1	9.0
Current tax liabilities	6.8	9.8	9.9
Trade and other current liabilities	367.2	374.4	410.8
	515.9	576.8	767.3
Total liabilities	1,104.3	1,250.0	1,416.3
Total equity and liabilities	1,837.1	1,952.3	2,196.9
	Sep 30 2009	Dec 31 2008	Sep 30 2008
Net debt	424.0	587.2	722.5
Net debt to equity (gearing)	0.58	0.84	0.93

Huhtamäki Oyj

January 1 - September 30, 2009

Statement of changes in equity
Unaudited

EUR million	Attributable to equity holders of the parent company						Total	Minority interest	Hybrid bond	Total equity
	Share capital	Share issue premium	Treasury shares	Translation diff.	Fair value and other reserves	Retained earnings				
Balance at Dec 31, 2007	358.7	104.7	-46.5	-121.1	1.4	475.7	772.9	20.5	-	793.4
Dividend						-42.2	-42.2			-42.2
Share-based payments						1.0	1.0			1.0
Total comprehensive income for the year				-0.7	-2.0	31.0	28.3	1.4		29.7
Other changes						2.0	2.0	-3.3		-1.3
Balance at Sep 30, 2008	358.7	104.7	-46.5	-121.8	-0.6	467.5	762.0	18.6	-	780.6

Balance at Dec 31, 2008	358.7	104.7	-46.5	-130.5	-5.0	327.5	608.9	18.4	75.0	702.3
Dividend						-34.1	-34.1			-34.1
Share-based payments						2.2	2.2			2.2
Stock options exercised					0.1		0.1			0.1
Interest on Hybrid Bond						-6.7	-6.7			-6.7
Total comprehensive income for the year				-1.4	-1.1	71.6	69.1	2.1		71.2
Other changes						-0.7	-0.7	-1.5		-2.2
Balance at Sep 30, 2009	358.7	104.7	-46.5	-131.9	-6.0	359.8	638.8	19.0	75.0	732.8

Group cash flow statement (IFRS)

Unaudited

EUR million	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008	Q1-Q4 2008
Result for the period*	73.6	32.6	26.5	10.1	-110.2
Adjustments*	103.6	109.8	35.5	37.4	280.0
- Depreciation, amortization and impairment*	65.7	72.5	16.8	26.3	245.9
- Gain on equity of minorities*	-0.5	-0.4	-0.2	-0.1	-0.5
- Gain/loss from disposal of assets*	0.4	-3.9	-0.3	-3.4	-4.3
- Financial expense/-income*	21.1	34.1	5.6	14.1	45.7
- Income tax expense*	18.4	6.9	6.6	2.1	-9.5
- Other adjustments, operational*	-1.5	0.6	7.0	-1.6	2.7
Change in inventory*	36.6	-18.4	4.2	-3.7	38.2
Change in non-interest bearing receivables*	15.2	-9.2	12.1	12.3	8.2
Change in non-interest bearing payables*	-6.0	32.8	10.5	-30.0	2.8
Dividends received*	0.3	0.2	0.2	0.0	0.5
Interest received*	1.5	1.4	0.5	0.5	1.7
Interest paid*	-18.4	-33.7	-8.4	-13.2	-43.2
Other financial expense and income*	-3.6	-0.3	-1.0	-3.0	-2.1
Taxes paid*	-7.3	-6.5	-1.7	-3.5	-5.0
Net cash flows from operating activities	195.5	108.7	78.4	6.9	170.9
Capital expenditure*	-31.7	-47.7	-14.0	-16.4	-74.3
Proceeds from selling fixed assets*	3.5	5.9	0.5	3.9	7.1
Divested subsidiaries	36.6	-	1.3	-	-
Proceeds from long-term deposits	0.8	3.0	0.4	1.8	3.3
Payment of long-term deposits	-2.5	-2.5	-1.8	-0.3	-2.5
Proceeds from short-term deposits	2.8	29.6	0.4	24.6	33.4
Payment of short-term deposits	-17.6	-28.3	-5.6	-2.6	-31.4
Net cash flows from investing	-8.1	-40.0	-18.8	11.0	-64.4
Proceeds from long-term borrowings	573.1	317.6	219.6	161.6	489.3
Repayment of long-term borrowings	-668.2	-284.0	-302.8	-126.0	-415.9
Proceeds from short-term borrowings	224.1	2,117.7	100.6	667.1	2,446.3
Repayment of short-term borrowings	-275.2	-2,163.9	-85.5	-720.1	-2,620.5
Dividends paid	-34.1	-42.2	-	0.0	-42.2
Hybrid bond	-	-	-	-	75.0
Proceeds from stock options exercised	0.1	-	0.1	-	-
Net cash flows from financing	-180.2	-54.8	-68.0	-17.4	-68.0
Change in liquid assets	5.6	13.6	-11.4	1.6	37.0
Cash flow based	7.2	13.9	-8.4	0.5	38.5
Translation difference	-1.6	-0.3	-3.0	1.1	-1.5
Liquid assets period start	67.8	30.8	84.8	42.8	30.8
Liquid assets period end	73.4	44.4	73.4	44.4	67.8
Free cash flow (including figures marked with *)	167.3	66.9	64.9	-5.6	103.7

NOTES FOR THE INTERIM REPORT

Except for accounting policy changes listed below, the same accounting policies have been applied in the interim financial statements as in annual financial statements for 2008.

Changes in accounting principles

The Group has adopted the following IFRS standards and interpretations considered applicable to Huhtamäki, with effect from January 1, 2009:

- IAS 23 Borrowing cost. The amendment requires capitalization of borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of asset.
- IAS 1 Presentation of Financial Statements - amendment. Amended standard has changed the presentation of income statement and statement of changes in shareholders' equity.
- IFRIC 13 Customer Loyalty Programmes. The interpretation addresses the accounting by entities that operate customer loyalty programmes with their customers.

These newly adopted standards have not had impact on the reported results.

Segments

Segment information is presented according to the IFRS standards. Items below EBIT - financial items and taxes - are not allocated to the segments.

Net sales

EUR million	Q3 2009	Q2 2009	Q1 2009	Q1-Q3 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q1-Q4 2008
Flexibles Global	114.0	118.2	119.7	351.9	117.9	123.9	124.7	127.8	494.3
- Intersegment net sales	0.8	0.8	0.6	2.2	-0.8	1.4	1.7	1.0	3.3
Films Global	40.4	38.3	40.0	118.7	40.9	50.8	51.6	50.5	193.8
- Intersegment net sales	0.9	0.8	1.2	2.9	1.0	1.5	1.8	2.6	6.9
North America	128.3	152.1	128.1	408.5	148.5	132.4	137.6	113.3	531.8
- Intersegment net sales	1.0	1.0	1.0	3.0	1.4	1.0	1.0	0.8	4.2
Rough Molded Fiber Global	51.6	51.0	48.3	150.9	51.5	53.1	54.1	54.7	213.4
- Intersegment net sales	0.4	0.3	0.0	0.7	0.2	0.3	0.1	0.0	0.6
Foodservice Europe-Asia-Oceania	111.2	117.8	97.1	326.1	107.0	118.7	124.6	106.4	456.7
- Intersegment net sales	5.0	3.0	7.4	15.4	7.9	8.1	8.2	8.6	32.8
Rigid Consumer Goods Plastics	61.6	70.4	73.4	205.4	83.0	93.2	97.9	95.9	370.0
- Intersegment net sales	4.9	5.7	4.3	14.9	3.8	4.7	6.4	4.9	19.8
Elimination of intersegment net sales	13.0	11.6	14.5	39.1	13.5	17.0	19.2	17.9	67.6
Total	507.1	547.8	506.6	1,561.5	548.8	572.1	590.5	548.6	2,260.0

EBIT

EUR million	Q3 2009	Q2 2009	Q1 2009	Q1-Q3 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q1-Q4 2008
Flexibles Global ⁽¹⁾	7.6	4.8	8.8	21.2	-16.6	3.9	5.5	6.2	-1.0
Films Global ⁽²⁾	1.5	-3.4	0.5	-1.4	0.1	3.7	3.6	0.5	7.9
North America ⁽³⁾	14.5	23.6	14.5	52.6	1.2	10.5	14.4	7.3	33.4
Rough Molded Fiber Global ⁽⁴⁾	4.7	4.3	3.8	12.8	-1.4	3.7	3.0	3.1	8.4
Foodservice Europe-Asia-Oceania ⁽⁵⁾	6.8	6.4	2.4	15.6	-15.2	5.9	5.3	2.4	-1.6
Rigid Consumer Goods Plastics ⁽⁶⁾	4.5	6.0	5.7	16.2	-117.7	-1.4	-4.8	0.5	-123.4
Other activities	-1.0	-2.7	-0.7	-4.4	1.9	-0.1	0.0	0.0	1.8
Total ⁽⁷⁾	38.6	39.0	35.0	112.6	-147.7	26.2	27.0	20.0	-74.5

¹⁾ Q4 2008 includes restructuring charges MEUR 1.7, goodwill impairment charges MEUR 7.4 and tangible asset impairment charges MEUR 8.8.

²⁾ Q2 and Q1-Q3 2009 includes restructuring charges MEUR 3.8.

³⁾ Q4 2008 includes restructuring charges MEUR 2.0 and tangible asset impairment charges MEUR 3.2.

⁴⁾ Q4 2008 includes goodwill impairment charges MEUR 3.7.

⁵⁾ Q4 2008 includes restructuring charges MEUR 3.3, goodwill impairment charges MEUR 7.1 and tangible asset impairment charges MEUR 4.1.

⁶⁾ Q4 2008 includes restructuring charges MEUR 2.3, goodwill impairment charges MEUR 54.1 and tangible asset impairment charges MEUR 60.9, Q3 2008 includes restructuring charges MEUR 0.1, Q2 2008 includes restructuring charges MEUR 6.8.

⁷⁾ Q2 and Q1-Q3 2009 includes restructuring charges MEUR 3.8. Q4 2008 includes restructuring charges MEUR 9.3, goodwill impairment charges MEUR 72.3 and tangible asset impairment charges MEUR 77.0, Q3 2008 includes restructuring charges MEUR 0.1, Q2 2008 includes restructuring charges MEUR 6.8, total amount MEUR 165.5.

EBITDA

EUR million	Q3 2009	Q2 2009	Q1 2009	Q1-Q3 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q1-Q4 2008
Flexibles Global	12.1	9.3	13.3	34.7	-11.4	9.0	10.0	10.7	18.3
Films Global	3.0	-2.0	2.1	3.1	1.2	5.4	5.2	1.9	13.7
North America	20.4	29.4	19.8	69.6	6.4	14.8	18.7	11.6	51.5
Rough Molded Fiber Global	7.5	7.0	6.5	21.0	1.3	6.5	5.9	6.1	19.8
Foodservice Europe-Asia-Oceania	11.9	11.0	7.2	30.1	-9.7	13.5	10.5	7.6	21.9
Rigid Consumer Goods Plastics	6.3	8.5	8.1	22.9	-113.8	3.0	-0.4	5.0	-106.2
Other activities	-0.9	-2.5	-0.5	-3.9	2.5	0.2	0.2	0.2	3.1
Total	60.3	60.7	56.5	177.5	-123.5	52.4	50.1	43.1	22.1

Depreciation and amortization

EUR million	Q3 2009	Q2 2009	Q1 2009	Q1-Q3 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q1-Q4 2008
Flexibles Global	4.5	4.5	4.5	13.5	5.2	5.1	4.5	4.5	19.3
Films Global	1.5	1.4	1.6	4.5	1.1	1.7	1.6	1.4	5.8
North America	5.9	5.8	5.3	17.0	5.2	4.3	4.3	4.3	18.1
Rough Molded Fiber Global	2.8	2.7	2.7	8.2	2.7	2.8	2.9	3.0	11.4
Foodservice Europe-Asia-Oceania	5.1	4.6	4.8	14.5	5.5	7.6	5.2	5.2	23.5
Rigid Consumer Goods Plastics	1.8	2.5	2.4	6.7	3.9	4.4	4.4	4.5	17.2
Other activities	0.1	0.2	0.2	0.5	0.6	0.3	0.2	0.2	1.3
Total	21.7	21.7	21.5	64.9	24.2	26.2	23.1	23.1	96.6

Net assets allocated to the segments⁸⁾

EUR million	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Flexibles Global	311.5	325.8	342.2	359.7	389.2	373.1	381.4
Films Global	117.5	125.2	135.8	133.1	146.2	140.8	145.3
North America	365.8	370.8	393.9	379.2	390.2	358.9	370.0
Rough Molded Fiber Global	167.1	169.9	170.4	164.1	177.6	180.2	182.6
Foodservice Europe-Asia-Oceania	236.8	246.6	241.7	244.2	284.0	286.0	293.6
Rigid Consumer Goods Plastics	103.3	103.8	137.3	129.7	262.0	267.7	276.3

⁸⁾ Net assets include the following balance sheet items: intangible and tangible assets, other non-current assets, inventories, trade and other current receivables (excluding accrued interest income), other non-current liabilities and trade and other current liabilities (excluding accrued interest expense).

Capital expenditure

EUR million	Q3 2009	Q2 2009	Q1 2009	Q1-Q3 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q1-Q4 2008
Flexibles Global	2.3	3.2	2.1	7.6	4.9	3.0	8.6	4.7	21.2
Films Global	0.2	0.3	0.2	0.7	0.5	0.8	1.0	2.1	4.4
North America	6.5	2.8	1.0	10.3	5.9	4.0	2.6	1.3	13.8
Rough Molded Fiber Global	0.7	0.8	1.6	3.1	4.8	3.1	1.0	0.8	9.7
Foodservice Europe-Asia-Oceania	2.7	1.4	2.3	6.4	6.3	4.2	3.2	3.2	16.9
Rigid Consumer Goods Plastics	1.6	1.0	0.8	3.4	4.1	1.3	1.4	0.7	7.5
Other activities	0.0	0.2	0.0	0.2	0.1	0.0	0.0	0.7	0.8
Total	14.0	9.7	8.0	31.7	26.6	16.4	17.8	13.5	74.3

RONA, % (12m roll.)

EUR million	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Flexibles Global	1.4%	0.3%	0.4%	-0.3%	3.7%	4.7%	5.5%
Films Global	-1.0%	0.7%	5.7%	5.6%	5.9%	6.6%	6.8%
North America	14.3%	13.0%	10.7%	8.9%	7.8%	8.0%	8.7%
Rough Molded Fiber Global	6.8%	6.1%	5.3%	4.8%	7.6%	7.6%	8.1%
Foodservice Europe-Asia-Oceania	0.2%	-0.2%	-0.6%	-0.6%	1.0%	0.3%	0.3%
Rigid Consumer Goods Plastics	-85.6%	-67.9%	-59.3%	-52.8%	-27.2%	-24.2%	-21.1%

Operating Cash Flow

EUR million	Q3 2009	Q2 2009	Q1 2009	Q1-Q3 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q1-Q4 2008
Flexibles Global	17.3	23.4	20.0	60.7	12.7	-3.2	6.7	4.6	20.8
Films Global	8.4	8.2	1.9	18.5	13.9	0.5	7.7	2.5	24.6
North America	9.6	22.9	14.5	47.0	16.5	6.7	23.1	-3.9	42.4
Rough Molded Fiber Global	4.3	8.6	-0.6	12.3	3.6	3.9	8.7	1.2	17.4
Foodservice Europe-Asia-Oceania	18.3	7.1	-2.1	23.3	3.6	7.6	14.5	1.3	27.0
Rigid Consumer Goods Plastics	7.9	11.1	0.7	19.7	11.6	-1.2	19.9	5.5	35.8

As net sales and EBIT of reportable segments form Groups' total net sales and EBIT, reconciliations to corresponding amounts are not presented.

Other information

EUR million	Q1-Q3 2009	Q1-Q3 2008	Q1-Q4 2008
Equity per share (EUR)	7.11	7.59	6.81
ROE, % (12m roll.)	-9.6	-6.5	-14.8
ROI, % (12m roll.)	-2.5	-0.2	-4.8
Personnel	13,346	14,794	14,644
Result before taxes (12m roll.)	-67.3	-50.5	-119.7
Depreciation	60.5	66.9	89.2
Amortization of other intangible assets	4.4	5.6	7.4

Share capital and shareholders

At the end of September 2009, the Company's registered share capital was EUR 358,657,670.00 (unchanged) corresponding to a total number of outstanding shares of 105,487,550 (unchanged) including 5,061,089 (unchanged) Company's own shares. The Company's own shares had the total accountable par value of EUR 17,207,702.60, representing 4.8% of the total number of shares and voting rights. The amount of outstanding shares net of Company's own shares was 100,426,461 (unchanged).

There were 22,444 (21,819) registered shareholders at the end of the reporting period. Foreign ownership including nominee registered shares accounted for 27.4% (27.1%).

Share developments

The Company's share is quoted on the NASDAQ OMX Helsinki Ltd on the Nordic Mid Cap list under the Materials sector.

At the end of September 2009, the Company's market capitalization was EUR 917.7 million (EUR 589.7 million) and EUR 873.7 million (EUR 561.4 million) excluding Company's own shares. With a closing price of EUR 8.70 (EUR 5.59) the share price increased by 98% (-31%) from the beginning of the year, while the OMX Helsinki Cap PI Index increased by 31% (-35%) and the OMX Helsinki Materials PI Index increased by 15% (-36%). During the reporting period the volume weighted average price for the Company's share was EUR 6.75 (unchanged). The highest price paid was EUR 9.05 on September 22, 2009 and the lowest price paid was EUR 4.46 on January 2, 2009.

During the reporting period the cumulative value of the Company's share turnover was EUR 389.9 million (EUR 574.2 million). The trading volume of 58.2 million (84.8 million) shares equaled an average daily turnover of EUR 2.1 million (EUR 3.0 million) or, correspondingly 309,502 (444,106) shares.

In total, turnover of the Company's 2003 A, B and C as well as 2006 A option rights was EUR 864,131 corresponding to a trading volume of 1,185,832.

Contingent liabilities

	Sep 30 2009	Dec 31 2008	Sep 30 2008
EUR million			
Mortgages	14.5	14.5	14.5
Guarantee obligations	2.4	2.9	1.8
Lease payments	51.5	49.8	56.3
Capital expenditure commitments	22.3	7.3	24.2

Nominal values of derivative instruments

	Sep 30 2009	Dec 31 2008	Sep 30 2008
EUR million			
Currency forwards, transaction risk hedges	26	49	78
Currency forwards, translation risk hedges	28	34	36
Currency swaps, financing hedges	142	105	112
Currency options	2	-	1
Interest rate swaps	158	160	176
Interest rate options	-	7	-
Electricity forwards	4	6	-

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

		Q1-Q3/09	Q1-Q3/08
Income statement, average:	GBP 1 =	1.128	1.282
	INR 1 =	0.015	0.016
	AUD 1 =	0.548	0.601
	USD 1 =	0.733	0.655
Balance sheet, month end:		Q3/09	Q3/08
	GBP 1 =	1.100	1.265
	INR 1 =	0.014	0.015
	AUD 1 =	0.603	0.564
	USD 1 =	0.683	0.699

Definitions for key indicators

EPS from the result for the period =	$\frac{\text{Result for the period - minority interest}}{\text{Average number of shares outstanding}}$
EPS from the result for the period (diluted) =	$\frac{\text{Diluted result for the period - minority interest}}{\text{Average fully diluted number of shares outstanding}}$
EPS attributable to hybrid bond investors =	$\frac{\text{Hybrid bond interest}}{\text{Average number of shares outstanding}}$
EPS attributable to hybrid bond investors (diluted) =	$\frac{\text{Hybrid bond interest}}{\text{Average fully diluted number of shares outstanding}}$
EPS attributable to equity holders of the parent company =	$\frac{\text{Result for the period - minority interest - hybrid bond interest}}{\text{Average number of shares outstanding}}$
EPS attributable to equity holders of the parent company (diluted) =	$\frac{\text{Diluted result for the period - minority interest - hybrid bond interest}}{\text{Average fully diluted number of shares outstanding}}$
Net debt to equity (gearing) =	$\frac{\text{Interest bearing net debt}}{\text{Equity + minority interest + hybrid bond (average)}}$
RONA, % =	$\frac{100 \times \text{Earnings before interest and taxes (12 m roll.)}}{\text{Net assets (12 m roll.)}}$
Operating cash flow =	Ebit + depreciation and amortization (including impairment) - capital expenditures + disposals +/- change in inventories, trade receivables and trade payables
Shareholders' equity per share =	$\frac{\text{Equity}}{\text{Issue-adjusted number of shares at period end}}$
Return on equity (ROE) =	$\frac{100 \times (\text{Result for the period}) (12 m roll.)}{\text{Equity + minority interest + hybrid bond (average)}}$
Return on investment (ROI) =	$\frac{100 \times (\text{Result before taxes + interest expenses + net other financial expenses}) (12 m roll.)}{\text{Balance sheet total - Interest-free liabilities (average)}}$

