HUHTAMAKI
PACKAGING WORLDWIDE

FULL-YEAR EPS UP 17% AFTER STRONG FINAL QUARTER

A strong final quarter helped consumer packaging specialist Huhtamaki to good results in 2001. At EUR 2.4 billion, the company's annual net sales were 5% ahead of the corresponding pro forma figure for 2000, which excludes the industrial packaging operations divested in early 2001. The operating profit for the year advanced by 20% and earnings per share by 17%, to a record EUR 4.45 (before amortization). The favorable development is attributable to three factors:

· Cost reduction, resulting from synergies and rationalization;
· Incremental sales at healthy margins; and
· Higher value added from an improving product mix and lower raw materials costs.

Key figures

EUR million	Q4	Change %	**Q1-Q4**	Change %
Net sales	578	+ 2	**2.382**	+ 5
Operating profit*	55	+ 27	**222**	+ 20
Profit before minority interest and taxes	33	+ 30	**130**	+ 11
Earnings per share*, EUR	1.25	+ 30	**4.45**	+ 17

*before amortization of goodwill and other intangible assets

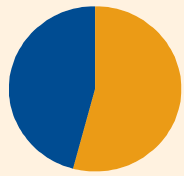
Margin improvement was particularly strong in the final quarter, with operating profit up by 27% despite sluggish sales. The repurchase of almost 20% of the company's own shares optimized the Group's capital structure and contributed to the 30% improvement of earnings per share during the quarter.

In 2002, Huhtamaki will pursue further efficiency improvements, foster innovation across the company and strengthen customer relationships. A cautious market recovery now appears to be in sight, but the company's long-term volume growth target may again prove challenging. The positive momentum in margins development will nevertheless continue, as further synergies and rationalization benefits will materialize from both past and pending projects.

A 14% decline in the average number of shares in issue will alone strengthen earnings per share significantly, and a further share repurchase program is proposed. All told, Huhtamaki looks forward to another year of growth and profit improvement.

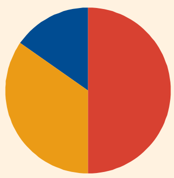
Espoo, Finland, February 11, 2002
Huhtamäki Oyj
Board of Directors

Net sales by category



Consumer Goods 54%
Food Service 46%

Net sales by region



Europe 49%
Americas 35%
Asia, Oceania, Africa 16%

The Annual General Shareholders' Meeting (AGM) of Huhtamäki Oyj will be held on Monday, March 25, 2002 at 3:00 PM in Finlandia Hall, Mannerheimintie 13 e, Helsinki. The proceedings will be conducted in Finnish. Simultaneous translation into English will be provided.

Shareholders registered by the Finnish Central Securities Depository Ltd. on March 15, 2002, may exercise their rights at the AGM. Beneficiary holders of nominee shares are welcome to attend and vote, provided they have obtained a temporary registration by March 15. In each case, participation should be notified to the company no later than March 21 by 4.00 pm Finnish time, either by telephone (+358-800-90026, "Huhtamaki AGM Services"), in writing (Huhtamäki Oyj, Länsituulentie 7, 02100 Espoo, Finland), or via e-mail (pirjo.tuuli@fi.huhtamaki.com).

Board's Proposals

The Board's proposals to the Annual General Shareholders Meeting on March 25, 2002:

- A dividend of EUR 1.25 per share, 14% more than for 2000 and representing a payout ratio of 42%
- An authorization for the Board to conduct a new share repurchase program for up to 5% of the shares in issue

The Board's Nomination Committee proposes that the Board of Directors consist of seven members, and that the present members be re-elected.

Healthy Business Developments

The year 2001 did not provide an ideal setting for business. Three distinct factors affected Huhtamaki's markets: a slowdown in the world economy, food safety issues in Europe, and the aftermath of the September 11 terrorist attacks. While none of these had a deep or lasting influence, together they depressed volume growth to some extent. Compared to year 2000, the main positive feature was the overall stability of the raw materials market, and the softening of key polymer prices.

The Group's consolidated net sales in 2001 amounted to EUR 2,382 million, 5% above the corresponding pro forma figure in 2000 but 28% below the actual 2000 figure, which includes the industrial packaging operations divested in early 2001. Structural changes increased sales by 2%, price changes and currency translations also by 2% and volume growth by 1%.

Geographically, the sales broke down as follows: Europe 49%, Americas 35%, and Asia, Oceania and Africa 16%. Finland's share of the total was 3%.

European sales declined by 2% to EUR 1,179 million. Sales of core packaging products were robust; the 2% decline in total sales reflects the retreat from unprofitable product lines, the divestment of two business units in the second half of the year, and the low value of waste paper trading. The underlying market development was relatively stronger in North and Central Europe. Operating profit from Europe improved by 27% to EUR 93 million, with the final-quarter figure up by 55%. The operating margin in Europe improved from 6.1% in 2000 to 7.9%, and RONA (return on net assets) from 11.4% to 14.7%.

Sales in the Americas advanced by 32% to EUR 826 million, mainly reflecting acquisitions in late 2000. The North American sales were buoyant most of the time. Operating profit from the Americas increased by 38% to EUR 75 million, with the corresponding margin advancing from 8.6% to 9.0%. RONA also improved slightly, to 15.8%.

Sales in the rest of the world amounted to EUR 377 million, with gains in Oceania, Asia, and Africa tempered by currency translations into euros. The comparison figure from 2000, EUR 451 million, includes divested operations. The region's operating profit was EUR 30 million, which corresponds to 8.1% of net sales (7.0% in 2000). The region's RONA also advanced from 10.1% to 11.8%.

The sales of the Consumer Goods category amounted to EUR 1,296 million, 54% of the total and up by 1%. Sales growth accelerated towards year-end and was 4% in the final quarter, with both rigid and flexible packaging in good demand. The category's operating profit contribution improved by 17% to EUR 93 million or 7.2% net sales. The improvement in the final quarter was a remarkable 78%.

Food Service sales, including Fresh Foods packaging, amounted to EUR 1,087 million, up by 9%. Among the positive contributors were the European quick service business, the new plastic packaging operations in the U.S., healthy progress for molded fiber products, as well as an excellent year for the U.S. Chinet® retail products. The category's operating profit amounted to EUR 105 million, up by 32% and 9.7% of net sales. Despite a slowdown in sales, the operating margin in the fourth quarter improved by 2 percentage points to 10.7%.

Profit Improvement On Track

The improvement of the Group's financial performance gained momentum towards year-end. Healthy margins development, declining working capital levels and lower than anticipated interest expenses all contributed to a strong free cash flow.

The operating profit from operations totaled EUR 199 million, showing an improvement of 25% over 2000 pro forma. Group royalty income and unallocated expenses showed a net income of EUR 23 million, 7% less than in 2000. Hence, the Group operating profit improved by 20% to EUR 222 million or 9.3% of net sales. After an amortization charge of EUR 45 million for goodwill and other intangible assets, the corresponding operating profit after amortization (EBIT) amounted to EUR 178 million, up by 23%. For reference, the full-year depreciation of tangible assets was EUR 111 million.

Net financial expenses amounted to EUR 49 million, 78% above 2000 pro forma but 21% less than the actual figure. The step change against pro forma mainly reflects the two U.S. acquisitions in late 2000. Profit before minority interest and taxes was EUR 130 million, 11% above 2000 pro forma. Taxes amounted to EUR 37 million (+ 16%) and minority interest to EUR 7 million, whereby net income increased by 9% to EUR 87 million.

Share repurchases caused the average number of shares in issue to decline from 31,475,963 in 2000 to 29,279,424. This boosted the earnings per share figures to a 17% growth, to EUR 4.45 (before amortization) and EUR 2.97 (after amortization). The improvement in the final quarter was over 30%.

Higher profits and a tighter balance sheet led to an improvement in the return on equity (ROE), to 12.6%, and return on investment (ROI), to 11.8%. Both figures are before amortization.

Strong Cash Flow; Balance Sheet Structure On Target

The structure of Huhtamaki's balance sheet has been subject to sharp changes in recent years, reflecting the timing of major corporate transactions. The company's stated objective is a net debt to equity (gearing) ratio around one. This target zone was reached in October, following the divestment of the industrial packaging operations earlier in the year and the repurchase and invalidation of almost 20% of the company shares in issue. The share buybacks absorbed a total of EUR 207 million. This amount was written off from equity. The total free cash flow (cash from operations minus capital expenditure, interest and tax) for the year amounted to EUR 151 million.

At year-end, net debt amounted to EUR 901 million and gearing to 94%. Equity per share was EUR 34.56, up by 5%.

Capital Expenditure, Research and Development

The Group's total capital expenditure amounted to EUR 144 million, 13% more than in 2000 pro forma. A significant part of this was related to rationalization and restructuring. Other projects included the construction a new logistics center in Germany, as well as new printing capacity in several locations. The reconstruction of the Polish Siemianowice plant, which was destroyed by fire in late 2000, advanced on plan.

Reported expenditure on research and development amounted to EUR 13 million, significantly up from 2000. The new Technology and Development Centers in Finland, Germany and the Netherlands got up to speed in the second half of the year.

The first environmentally friendly EarthShell® food service packaging line in Göttingen, Germany, was nearing completion at year-end. First trial runs are expected during the first quarter.

Ownership Structure

On September 11, Stichting Van Leer Group Foundation sold its Huhtamaki shares, 14.6% of the total outstanding, to Huhtamaki Finance B.V. This left the Finnish Cultural Foundation alone as the company's largest shareholder. The Foundation, together with its affiliate association, held 18.2% of the equity at year-end. Foreign shareholding amounted to 21.7% of the equity. The company had 15.669 registered shareholders, marginally less than at the end of 2000.

Share Developments

Share prices

January 2	EUR 29.44 *closing*
February 21	EUR 24.40 *low*
October 11	EUR 37.00 *high*
December 28	EUR 35.50 *closing*

Having strengthened sharply in the last weeks of December 2000, the Huhtamaki share opened the year to a decline. Market confidence returned in late February, and an upward trend was evident during the rest of the year. The swing from the year's lowest to highest price was 52%, whereas the increase from the first to the last trading day was a more moderate 21%. Nevertheless, the share overperformed the HEX all-share index by almost 80%.

The average daily trading volume for the share on HEX increased by over 70% to 41,500 shares. The figure was boosted by the share repurchase program in April-August, but volumes remained brisk during the rest of the year as well.

Corporate Structure

SAF Plastics, a Turkish flexible packaging unit was divested in November, completing the program to sell small, non-core operations. The combined annualized sales of such units amounted to EUR 54 million, and their aggregate profit contribution was insignificant.

Personnel

At year-end, Huhtamaki had 16,417 employees, 6,681 less than at the end of 2000. The reduction mainly reflects the sale of the industrial packaging operations. The divested consumer packaging operations employed a total of 510 employees, and various restructuring measures resulted in a net reduction of 800 employees. The average number of employees was 17,237, against 23,480 in 2000. The company had 73 factories and additional sales units in 35 countries at the end of 2001.

The Outlook For 2002

In 2002, Huhtamaki will pursue further efficiency improvements, foster innovation across the company and strengthen customer relationships. A cautious market recovery now appears to be in sight, but the company's long-term volume growth target may again prove challenging. The positive momentum in margins development will nevertheless continue, as further synergies and rationalization benefits will materialize from both past and pending projects. All such projects will be completed during the year.

A 14% decline in the average number of shares in issue will alone strengthen earnings per share significantly, and a further share repurchase program is proposed. Capital expenditure will remain on the level of depreciation, contributing to a strong free cash flow. All told, Huhtamaki looks forward to another year of growth and profit improvement.

Income Statement (2000 pro forma)

EUR million	2001	2000	Change %	Q4 2001	Q4 2000	Change %
Net sales	**2,382.4**	2,278.0	4.6	**577.7**	566.1	2.0
EBITDA	**334.4**	296.6	12.7	**81.6**	74.4	9.8
Operating profit (EBITA)	**221.7**	184.1	20.4	**55.1**	43.4	26.9
EBIT	**178.3**	144.5	23.4	**44.2**	33.3	32.7
% of net sales	**7.5**	6.3		**7.7**	5.9	
Net financial +income/-expense	**-49.2**	-27.6	-78.1	**-11.3**	-8.1	-39.1
+Gain/-loss on equity of associated companies	**1.1**	0.9	24.0	**0.3**	0.3	0.0
Profit before minority interest and taxes	**130.3**	117.7	10.7	**33.2**	25.5	30.3
Taxes	**36.6**	31.5	16.0	**9.6**	4.4	117.2
Minority interest	**6.6**	6.1	8.2	**2.4**	1.4	69.6
Net income	**87.1**	80.2	8.6	**21.4**	19.5	9.8

Income Statement (2000 actual)

EUR million	2001	2000	Change %	Q4 2001	Q4 2000	Change %
Net sales	**2,382.4**	3,307.7	-28.0	**577.7**	820.7	-29.6
EBITDA	**334.4**	376.8	-11.3	**81.6**	90.2	-9.5
Operating profit (EBITA)	**221.7**	224.9	-1.4	**55.1**	45.6	20.9
EBIT	**178.3**	182.1	-2.1	**44.2**	35.1	25.9
% of net sales	**7.5**	5.5		**7.7**	4.3	
Net financial +income/-expense	**-49.2**	-61.9	20.6	**-11.3**	-16.8	32.8
+Gain/-loss on equity of associated companies	**1.1**	0.9	24.0	**0.3**	0.3	0.0
Profit before minority interest and taxes	**130.3**	121.1	7.6	**33.2**	18.7	77.9
Taxes	**36.6**	33.6	8.8	**9.6**	2.9	229.6
Minority interest	**6.6**	6.4	3.7	**2.4**	1.5	65.6
Net income	**87.1**	81.1	7.4	**21.4**	14.3	49.3

Regions

Net Sales (2000 pro forma)

EUR million	2001	2000	Change %	Q4 2001	Q4 2000	Change %
Europe	**1,179.1**	1,202.5	-1.9	**274.5**	290.2	-5.4
Americas	**825.7**	624.5	32.2	**201.4**	171.9	17.1
Asia, Oceania, Africa	**377.5**	451.0	-16.3	**101.8**	103.9	-2.0
Total	**2,382.4**	2,278.0	4.6	**577.7**	566.1	2.0

Operating profit (EBITA) and RONA % (2000 pro forma)

EUR million	2001	2000	Change %	Q4 2001	Q4 2000	Change %
Europe	**93.4**	73.6	26.9	**21.5**	13.9	54.8
% of net sales	**7.9**	6.1		**7.8**	4.8	63.6
RONA % (12m roll.)	**14.7**	11.4				
Americas	**74.6**	53.9	38.5	**18.8**	12.5	50.7
% of net sales	**9.0**	8.6		**9.4**	7.3	28.7
RONA % (12m roll.)	**15.8**	15.0				
Asia, Oceania, Africa	**30.4**	31.6	-3.7	**10.6**	9.4	13.2
% of net sales	**8.1**	7.0		**10.5**	9.0	15.6
RONA % (12m roll.)	**11.8**	10.1				

Categories

Net Sales (2000 pro forma)

EUR million	2001	2000	Change %	Q4 2001	Q4 2000	Change %
Consumer Goods	**1,295.7**	1,283.5	1.0	**308.6**	298.0	3.6
Food Service	**1,086.7**	994.5	9.3	**269.1**	268.1	0.4
Total	**2,382.4**	2,278.0	4.6	**577.7**	566.1	2.0

Operating profit (EBITA) (2000 pro forma)

EUR million	2001	2000	Change %	Q4 2001	Q4 2000	Change %
Consumer Goods	**93.0**	79.4	17.1	**22.2**	12.5	77.6
% of net sales	**7.2**	6.2		**7.2**	4.2	
Food Service	**105.5**	79.7	32.4	**28.9**	23.3	24.0
% of net sales	**9.7**	8.0		**10.7**	8.7	
Total from operations	**198.5**	159.1	24.8	**51.1**	35.8	42.7
% of net sales	**8.3**	7.0		**8.8**	6.3	
Corporate net	**23.2**	25.0	-7.2	**4.1**	7.6	-46.1
Total	**221.7**	184.1	20.4	**55.1**	43.4	26.7
% of net sales	**9.3**	8.1		**9.5**	7.7	

Other key information (2000 figures actual, unless indicated otherwise)

	2001	2000	Change %
Earnings per share (before amortization) (EUR) - pro forma	**4.45**	3.82	16.6
Earnings per share (before amortization) (EUR)	**4.45**	3.98	11.9
Earning per share (after amortization) (EUR) - pro forma	**2.97**	2.55	16.6
Earnings per share (after amortization) (EUR)	**2.97**	2.58	15.5
Equity per share (EUR)	**34.6**	32.8	5.4
ROE, % (12m roll.)	**8.6**	7.8	
ROI, % (12m roll.)	**9.6**	8.7	
ROI (before amortization) (12m roll.)	**11.8**	10.5	
Capital expenditure	**144.0**	172.7	-16.6
Personnel	**16,417**	23,098	-28.9
Profit before minority interest and taxes EUR million	**130.3**	121.1	7.6
Depreciation	**110.8**	149.1	-25.7
Amortization	**45.2**	45.6	-0.8

	Dec 31 2001	Dec 31 2000	Change %
Net debt	**901.1**	1,362.8	-33.9
Gearing	**0.94**	1.22	-23.0

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

Income statement:
Average

2001	GBP 1=1.608 INR 1=0.024 AUD 1=0.577 USD 1=1.117
2000	GBP 1=1.641 INR 1=0.024 AUD 1=0.629 USD 1=1.082

Balance sheet:
Month end

Dec/01	GBP 1=1.643 INR 1=0.024 AUD 1=0.579 USD 1=1.135
Dec/00	GBP 1=1.602 INR 1=0.023 AUD 1=0.596 USD 1=1.075

Balance sheet

EUR million	Dec 31 2001	%	Dec 31 2000	%
Assets				
Intangible assets	**730.7**	27.6	775.3	21.4
Tangible assets	**1,010.3**	38.1	1,277.0	35.2
Investments	**7.7**	0.3	189.3	5.2
Inventory	**287.9**	10.9	461.4	12.7
Interest bearing receivables	**11.6**	0.4	44.1	1.2
Other receivables	**584.4**	22.0	846.1	23.3
Cash and marketable securities	**18.2**	0.7	34.4	0.9
	2,650.8	100.0	3,627.6	100.0
Liabilities and equity				
Shareholders' equity	**874.6**	33.0	1,032.5	28.5
Minority interest	**80.4**	3.0	85.9	2.4
Interest bearing liabilities	**930.9**	35.1	1,441.3	39.7
Other current liabilities	**764.9**	28.9	1,067.9	29.4
	2,650.8	100.0	3,627.6	100.0

Contingent liabilities

EUR million	Dec 31 2001 Group	Dec 31 2001 Parent	Dec 31 2000 Group	Dec 31 2000 Parent
Mortgages	**7.0**	**0.2**	11.3	0.9
Guarantee obligations				
For subsidiaries	**-**	**938.4**	-	1,360.5
For associated companies	**-**	**0.4**	-	0.6
For others	**1.1**	**1.1**	-	-
Lease payments	**61.1**	**0.5**	58.2	1.6

Outstanding off-balance sheet instruments

EUR million	Dec 31 2001 Group	Dec 31 2000 Group
Currency forwards, transaction risk hedges	**68**	498
Currency swaps, financing hedges	**57**	481
Currency options	**0**	0
Forward rate agreements, gross	**50**	320
Forward rate agreements, net	**-50**	200
Interest rate swaps	**240**	243
Interest rate options	**0**	0

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