

RESULTS 2004



Huhtamaki entered 2004 with cautious optimism. The first half of the year progressed according to expectations, and steady volume growth continued through the year. Currency translations together with changes in product mix and pricing had an adverse effect on reported sales. At EUR 2,092 million, the net sales remained slightly below the corresponding figure in 2003. North and South America were the most dynamic market areas for the company; European demand remained soft and an uneven picture prevailed Asia-Oceania-Africa.

Profitability came under increased pressure from record-high raw materials prices and intense competition in the second half. This was partly compensated by adjustments in pricing and efficiency improvement in operations. Hence, the full-year underlying results displayed improvement over 2003 despite the margin squeeze felt especially in the final quarter. Excluding a restructuring charge of EUR 46 million taken in the final quarter, the full-year earnings per share improved by 15% to EUR 0.91. Operating cash flow remained strong throughout the year and led to a clear reduction of debt.

NOTE: As of January 1, 2004, Huhtamaki has adopted the new IFRS 3 standard, according to which goodwill is not amortized but impairment tested. All commentary in this report is based on comparable figures.

Key figures

EUR million	Underlying result*				Reported result	
	Q4 2004	Change, %	Q1-Q4 2004	Change, %	Q4 2004	Q1-Q4 2004
Net sales	506	0.4	2,092	-0.8	506	2,092
EBITA	27	15.2	148	8.4	-19	102
% of net sales	5.3	-	7.1	-	-	4.9
Profit before taxes	17	37.7	112	18.4	-29	66
Profit for the period	13	14.9	90	13.9	-24	53
EPS, EUR	0.13	18.2	0.91	15.2	-0.25	0.53
ROE, %						6.7
ROI, %						6.7

* Excluding the EUR 46 million restructuring charge

Regional sales and volume developments

EUR million	Q4 2004	Sales change, %	Volume change, %	Q1-Q4 2004	Sales change, %	Volume change, %
Europe	267	-2	4	1,152	-3	1
Americas	152	13	13	609	11	14
A-O-A	88	3	-1	332	3	2
Total	506	3	6	2,092	2	5

Sales change reported at constant exchange rates.

Outlook for 2005

In 2005, Huhtamaki's business outlook should gradually strengthen. Announced price increases, a favorable shift in product mix, as well as new products, accounts and facilities are expected to contribute to sales and earnings growth after a soft first quarter. Barring further major shocks from raw material price increases and continued weakening of the U.S. dollar and related currencies, the underlying business performance is expected to show a moderate improvement over 2004.

The company is resolutely pursuing a sustainable improvement in efficiency through a two-year restructuring program with a worldwide scope. New restructuring measures to be announced in the first half of 2005 are nevertheless likely to dampen immediate earnings growth, and their extent will largely determine the financial outcome of the year.

Espoo, Finland, January 31, 2005
Huhtamäki Oyj
Board of Directors



Dividend proposal

The Board proposes a dividend of EUR 0.38 per share for 2004, the same as for 2003 and corresponding to a payout ratio of 72% of profit for the period attributable to equity holders of the parent.

Continued volume growth in all regions

Huhtamaki's sales volumes displayed a steady growth of 5% through 2004. Currency translations depressed the reported net sales by 3% and price, mix and other factors by a further 3%. Hence, the consolidated net sales in 2004 declined marginally against 2003 and amounted to EUR 2,092 million. In the final quarter, reported sales amounted to EUR 506 million against EUR 504 million in 2003.

The geographical distribution of sales remained virtually unchanged and was as follows: Europe 55%, Americas 29%, and Asia, Oceania and Africa 16%. Finland's share of the total was 4%.

European volume growth was one per cent. The development largely reflects the transfer of flexibles and films production from Europe to the Americas. Due to an opposite effect of 4% from changes in product mix and pricing, the reported sales declined by 3% to EUR 1,152 million. In the final quarter, the sales decline tapered down to 1% on the back of accelerating volume growth.

Foodservice was more resilient than Consumer Goods in Europe. The units using polystyrene as their main raw material came under severe margin pressure in the third and especially fourth quarter. The flexibles, films and molded fiber operations remained on a stronger footing.

Of the restructuring charge of EUR 46 million announced in the final quarter of 2004, EUR 28 million was related to European operations. This caused a reported EBITA loss of EUR 19 million for the region in the final quarter and a 51% decline in the full-year EBITA to EUR 40 million or 3.5% of net sales. The underlying operating income amounted to EUR 69 million or 6% of sales.

In Americas, overall sales volume increased by 14% in 2004. This reflected continuing recovery of existing business, additional sales from new products, accounts and operations, as well as an excellent year in South America. The sales in U.S. dollars increased by 11%. However, the strong Euro reduced the reported sales figure by 10%, while price and mix changes took another 4%. Hence, the full-year net sales amounted to EUR 609 million against EUR 600 million in 2003. In the final quarter, the reported sales were up by 4%.

Within Consumer Goods in North America, the core frozen desserts (ice cream) segment had a robust year. Recovery continued in

Foodservice, and the Retail division once again reflected the strong performance of the Chinnet® brand. Mexican operations remained on a solid footing, and South America made strong progress on all main fronts.

The high polymer prices slowed down profit improvement in the second half, and the plastics operation was unable to achieve targeted efficiency levels. Yet, the year-on-year growth in the region's underlying operative result was almost 50%. A restructuring charge of EUR 13.5 million led to an operating loss of EUR 11 million in the final quarter and a 20% drop in the full-year EBITA, to EUR 16 million or 2.7% of net sales.

In Asia, Oceania and Africa, volume growth slowed down after mid-year and was slightly negative in the final quarter, reflecting softness in Asia. The annual volume growth remained positive at 2%, with prices, mix and currencies further boosting the reported sales by 3% to EUR 332 million. In the final quarter, virtually flat sales were reported.

Operations in Oceania posted moderate overall growth, but Asian sales growth remained subdued in comparison with previous years. Most South African operations made solid progress.

The region's EBITA was EUR 20 million or 5.9% net sales, virtually unchanged



from 2003 despite a restructuring charge of EUR 4 million. The 16% gain in the underlying operational result came largely from efficiency improvements in the rigid packaging operations in Oceania.

Profitability hit by restructuring charge

The margin squeeze from record-high polymer prices was felt especially during the third and fourth quarters, and corresponding product price increases took effect only towards year-end. On the other hand, efficiency improvements in the majority of units boosted earnings through the year. Legislative and accounting changes to health, pension and disability benefits systems also had a positive impact. As a result, at EUR 122 million, the underlying full-year result before corporate items and restructuring charges remained at the previous year's level.

Growth in corporate income - mainly from royalties - and a higher allocation of expenses to business units resulted in a net income of EUR 26 million, sharply up from the previous year's figure of EUR 14 million. After a restructuring charge of EUR 46 million taken in the final quarter, total EBITA declined by 25% to EUR 102 million, corresponding to an operating margin of 4.9%.

Reflecting debt reduction and low interest rates, reported net financial items declined by 14% to EUR 37 million.

The profit before taxes was down by 30% to EUR 66 million. Taxes declined by 17% to EUR 13 million, corresponding to an effective tax rate of 20%. The reported profit for the year was EUR 53 million as compared to EUR 79 million in 2003.

Earnings per share were EUR 0.91 (+ 15%) before the restructuring charge and EUR 0.53 (- 33%) after it. For the calculation of earnings per share, the average number of shares in issue was 96,734,981 in 2004.

The restructuring charge caused a drop in all measures for return on capital. Return on equity (ROE) was 6.7%, compared to 10.3% in 2003 and return on investment (ROI) 6.7% compared to 8.8% a year ago.

Debt reduction accelerated by strong cash flow

Despite a slowdown in the final quarter, the full-year cash flow from operations was EUR 167 million. Good progress was evident in working capital management. The free cash flow for the year amounted to EUR 77 million against EUR 83 million in 2003. At year-end, net debt amounted to EUR 699 million, down by EUR 72 million from the end of 2003. Total equity showed an increase of EUR 27 million to EUR 797 million, and gearing (net debt to equity) declined to 88% from 100% a year ago.

Capital expenditure, research and development

Total capital expenditure in 2004 amounted to EUR 94 million, 20% less than in 2003 and corresponding to an investment rate of 95% of depreciation (118%) excluding asset write-downs. Major projects extending into or commenced during 2004 included a new flexibles plant in Ho Chi Minh City, Vietnam, a new molded fiber packaging factory in Moscow, Russia, additional flexibles capacity in India as well as line modernizations at the flexibles plant in Ronsberg, Germany. The capital expenditure projected for 2005 amounts to approx. EUR 120 million.

Direct expenditure on research and development amounted to EUR 18 million compared to EUR 14 million in 2003.

Ownership structure

Huhtamaki's ownership structure was subject to minor changes throughout the year, as both Finnish and international institutional investors traded in and out as part of normal portfolio management. An internal transfer of shares from the Association of the Finnish Cultural Foundation to the Foundation itself increased the latter's holding to 16.5% but left the combined stake of the two organizations unchanged. The share of non-Finnish holdings on nominee accounts increased slightly during the year but declined in December to 23.3%, displaying only a marginal change from the



start of the year (23.7%). The company had 18,303 registered shareholders at year-end, compared with 18,806 a year ago. At year end the total amount of shares in issue was 98,335,683 (the figure does not include the 5,061,089 shares owned by Huhtamäki Oyj).

Share Developments

Share prices

January 2*	9.44
January 2	9.40 low
August 12	12.30 high
December 30*	11.87

* closing prices

The Huhtamäki share started the year at the EUR 9.40 level. The share price had several strong runs during the year, followed by slower periods of decline. The turning points coincided with Interim Reports and other corporate news. The final quarter saw an increase of almost 20%, with a new price level settling around EUR 12.00. The share outperformed the HEX Portfolio Index by 11%. At year-end, the company's market capitalization was EUR 1,167 million, 30% above the corresponding figure at the end of 2003.

The average daily turnover of the share on the Helsinki

Exchanges (HEX) was EUR 3.0 million in 2004, compared to EUR 1.8 million in 2003. Trading activity was particularly strong from September onwards.

The company's 2000 C stock option rights were listed on the HEX at the beginning of May. In total, 279,500 1997 A and B option rights were traded during the year, representing 62% of the total allocation. The corresponding turnover for the 2000 A, B and C option rights was 694,956 units, 77% of the total in issue.

Corporate structure

There were no major changes in Huhtamäki's legal or overall business structure during the quarter. No acquisitions or divestments were conducted.

Personnel

At year-end, Huhtamäki had 15,531 employees, 23 more than at the end of 2003. In most units, the headcount was stable or declining reflecting efficiency improvements. Offsetting this development, factory startups and capacity additions in the Americas and Asia resulted in an increase of approx. 300 persons. The number of European employees declined by 293 to 7,352; the corresponding figure was 3,949 for the Americas (+ 35) and 4,230 for Asia-Oceania-

Africa (+ 273). The average number of employees was 15,652 against 15,857 in 2003. The company had over 70 manufacturing units, including joint ventures, as well as additional sales and logistics units in 36 countries at the end of 2004.

The parent company employed 720 people at year-end, comprising the Espoo Head Office (73) and the Finnish packaging operations (647). The respective annual average was 768. The figures were virtually unchanged from 2003.

Changes to accounting principles

The IASB has issued a new standard IFRS 3 Business Combinations on March 31, 2004. Revisions were also made to IAS 36 Impairment of Assets and IAS 38 Intangible Assets. These standards have been adopted as of January 1, 2004. In accordance with the new standard, goodwill and other intangible assets with an indefinite useful life are not amortized. Instead these assets are tested at least annually for impairment according to IAS 36. Consequently goodwill items are not amortized since December 31, 2003. No impairment losses have been recognized in 2004.

Income statement

	Q1-Q4	Q1-Q4	Change	Q4	Q4	Change
EUR million	2004	2003	%	2004	2003	%
Net sales	2,092.3	2,108.3	-0.8%	506.2	504.0	0.4%
EBITDA	236.0	239.7	-1.5%	35.2	48.5	-27.4%
EBITA	102.1	136.6	-25.3%	-19.4	23.1	-184.0%
-% of Net Sales	4.9%	6.5%	-	-	4.6%	-
EBIT	102.1	96.6	5.7%	-19.4	13.3	-245.9%
-% of Net Sales	4.9%	4.6%	-	-	2.6%	-
Net financial items	-36.6	-42.7	14.3%	-10.3	-11.1	7.2%
Income of associated companies	0.8	0.8	0.0%	0.5	0.1	400.0%
Profit before taxes	66.3	54.8	21.0%	-29.2	2.4	-1,316.7%
Taxes	-13.1	-15.8	17.1%	5.5	-0.8	787.5%
Profit for the period	53.2	39.0	36.4%	-23.7	1.6	-1,581.3%
Attributable to:						
Equity holders of the parent	51.2	36.3	41.0%	-24.3	0.8	-3,137.5%
Minority interest	2.0	2.7	-25.9%	0.6	0.8	-25.0%
	53.2	39.0	36.4%	-23.7	1.6	-1,581.3%
Earnings per share (EUR)	0.53	0.38	39.5%	-0.25	0.01	-2600.0%
Earning per share (EUR) - Diluted	0.53	0.38	39.5%	-0.25	0.01	-2600.0%
Earnings per share before amortization (EUR)	0.53	0.79	-32.9%	-0.25	0.11	-327.3%
Earnings per share before amortization (EUR) - Diluted	0.53	0.79	-32.9%	-0.25	0.11	-327.3%

Regions

Net Sales

	Q1-Q4	Q1-Q4	Change	Q4	Q4	Change
EUR million	2004	2003	%	2004	2003	%
Europe	1,151.5	1,185.4	-2.9%	266.6	270.9	-1.6%
Americas	608.7	599.6	1.5%	152.0	145.8	4.3%
Asia, Oceania, Africa	332.1	323.3	2.7%	87.6	87.3	0.3%
Total	2,092.3	2,108.3	-0.8%	506.2	504.0	0.4%

Interregional sales are not significant.

EBITA

	Q1-Q4	Q1-Q4	Change	Q4	Q4	Change
EUR million	2004	2003	%	2004	2003	%
Europe	40.1	81.8	-51.0%	-18.8	10.8	-274.1%
% of net sales	3.5%	6.9%	-	-7.1%	4.0%	-
Americas	16.2	20.2	-19.8%	-10.7	1.5	-813.3%
% of net sales	2.7%	3.4%	-	-7.0%	1.0%	-
Asia, Oceania, Africa	19.6	20.4	-3.9%	3.3	5.6	-41.1%
% of net sales	5.9%	6.3%	-	3.8%	6.4%	-
EBITA before corporate items	75.9	122.4	-38.0%	-26.2	17.9	-246.4%
% of net sales	3.6%	5.8%	-	-5.2%	3.6%	-
Corporate net	26.2	14.2	84.5%	6.8	5.2	30.8%
Total	102.1	136.6	-25.3%	-19.4	23.1	-184.0%
% of net sales	4.9%	6.5%	-	-3.8%	4.6%	-

EBIT

	Q1-Q4	Q1-Q4	Change	Q4	Q4	Change
EUR million	2004	2003	%	2004	2003	%
Europe	40.1	64.8	-38.1%	-18.8	6.5	-389.2%
% of net sales	3.5%	5.5%	-	-7.1%	2.4%	-
Americas	16.2	3.3	390.9%	-10.7	-2.5	328%
% of net sales	2.7%	0.6%	-	-7.0%	-1.7%	-
Asia, Oceania, Africa	19.6	14.3	37.1%	3.3	4.1	-19.5%
% of net sales	5.9%	4.4%	-	3.8%	4.7%	-
Corporate net	26.2	14.2	84.5%	6.8	5.2	30.8%
Total	102.1	96.6	5.7%	-19.4	13.3	-245.9%
% of net sales	4.9%	4.6%	-	-3.8%	2.6%	-

Net Assets and RONA % (12 m. roll.)

	Dec 31	Dec 31	Change
EUR million	2004	2003	%
Europe	787,7	808.5	-2.6%
RONA-% underlying	8.6%	-	-
RONA-% reported	5.0%	9.9%	-
Americas	538.8	571.4	-5.7%
RONA-% underlying	5.1%	-	-
RONA-% reported	2.8%	3.3%	-
Asia, Oceania, Africa	278.2	275.9	0.8%
RONA-% underlying	8.4%	-	-
RONA-% reported	7.0%	7.3%	-

Business Segments**Net Sales**

	Q1-Q4	Q1-Q4	Change	Q4	Q4	Change
EUR million	2004	2003	%	2004	2003	%
Consumer Goods	1,387.9	1,406.2	-1.3%	329.2	324.6	1.4%
Foodservice	704.4	702.1	0.3%	177.0	179.4	-1.3%
Total	2,092.3	2,108.3	-0.8%	506.2	504.0	0.4%

Intersegment sales are not significant.

EBITA

	Q1-Q4	Q1-Q4	Change	Q4	Q4	Change
EUR million	2004	2003	%	2004	2003	%
Consumer Goods	50.7	79.5	-36.2%	-18.5	8.8	-310.2%
% of net sales	3.7%	5.7%	-	-5.6%	2.7%	-
Foodservice	25.2	42.9	-41.3%	-7.7	9.1	-184.6%
% of net sales	3.6%	6.1%	-	-4.4%	5.1%	-
EBITA before corporate items	75.9	122.4	-38.0%	-26.2	17.9	-246.4%
% of net sales	3.6%	5.8%	-	-5.2%	3.6%	-
Corporate net	26.2	14.2	84.5%	6.8	5.2	30.8%
Total	102.1	136.6	-25.3%	-19.4	23.1	-184.0%
% of net sales	4.9%	6.5%	-	-3.8%	4.6%	-

EBIT

	Q1-Q4	Q1-Q4	Change	Q4	Q4	Change
EUR million	2004	2003	%	2004	2003	%
Consumer Goods	50.7	51.5	-1.6%	-18.5	1.8	-1127.8%
% of net sales	3.7%	3.7%	-	-5.6%	0.6%	-
Foodservice	25.2	30.9	-18.4%	-7.7	6.3	-222.2%
% of net sales	3.6%	4.4%	-	-4.4%	3.5%	-
Corporate net	26.2	14.2	84.5%	6.8	5.2	30.8%
Total	102.1	96.6	5.7%	-19.4	13.3	-245.9%
% of net sales	4.9%	4.6%	-	-3.8%	2.6%	-

Balance sheet

EUR million	Dec 31 2004	%	Dec 31 2003	%
ASSETS				
Non-current assets				
Intangible assets	575.4	25.8	587.2	25.1
Tangible assets	816.7	36.6	869.7	37.2
Investments	3.3	0.2	3.3	0.1
Interest bearing receivables	20.0	0.9	24.5	1.1
Deferred tax assets	21.8	1.0	85.8	3.7
Other non-current assets	74.7	3.3	81.3	3.5
	1,511.9	67.8	1,651.8	70.7
Current assets				
Inventory	289.8	13.0	268.0	11.5
Interest bearing receivables	15.5	0.7	6.4	0.3
Income tax receivables	24.2	1.1	31.0	1.3
Trade and other current receivables	361.5	16.2	353.2	15.1
Cash and Cash equivalents	28.6	1.3	24.7	1.1
	719.6	32.2	683.3	29.3
Total Assets	2,231.5	100.0	2,335.1	100.0
EQUITY AND LIABILITIES				
Shareholders' equity	781.8	35.0	755.2	32.3
Minority interest	14.7	0.7	14.8	0.6
	796.5	35.7	770.0	33.0
Non-current liabilities				
Interest bearing liabilities	370.7	16.6	337.2	14.4
Deferred tax liabilities	42.2	1.9	112.7	4.8
Provisions	84.7	3.8	83.4	3.6
Other non-current liabilities	131.4	5.9	149.7	6.4
	629.0	28.2	683.0	29.3
Current Liabilities				
Interest bearing liabilities	392.6	17.6	489.4	21.0
Provisions	24.0	1.1	14.5	0.6
Income tax liabilities	35.2	1.6	46.0	2.0
Other current liabilities	354.2	15.9	332.2	14.2
	806.0	36.1	882.1	37.8
Total Equity and Liabilities	2,231.5	100.0	2,335.1	100.0

	Dec 31 2004	Change %	Dec 31 2003
Net debt	699.1	-9.3%	770.8
Net debt to equity (Gearing)	0.88	-12.0%	1.00

Cash Flow Statement

EUR million	Q1-Q4 2004	Q1-Q4 2003	Q4 2004	Q4 2003
Profit for the period*	53.2	39.0	-23.7	1.6
Adjustments*	184.1	190.0	67.6	45.7
Change in inventory*	-28.4	1.6	1.0	14.1
Change in non-interest bear. receivables*	-8.8	-8.7	3.1	16.4
Change in non-interest bearing payables*	24.3	25.4	14.3	7.3
Dividends received*	0.9	1.4	0.2	0.4
Interest received*	4.6	5.4	1.2	2.2
Interest paid*	-40.7	-45.4	-8.4	-9.6
Other financial expense and income*	-2.2	-3.9	-1.6	-2.9
Paid taxes*	-20.4	-16.2	1.7	-1.6
CASH FLOWS FROM OPERATING ACTIVITIES	166.6	188.6	55.3	73.6
Capital expenditure*	-94.0	-117.7	-39.7	-50.0
Proceeds from selling other investments*	0.1	1.5	0.1	1.2
Proceeds from selling tangible assets*	4.0	10.5	0.6	0.9
Change in long-term deposits	4.5	5.6	2.4	5.4
Change in short-term deposits	-9.4	2.4	-9.5	-3.1
CASH FLOWS FROM INVESTING	-94.8	-97.7	-46.2	-45.6
Proceeds from long-term borrowings	239.4	211.6	122.4	-440.8
Repayment of long-term borrowings	-204.4	-296.3	-142.9	383.1
Proceeds from short-term borrowings	1,684.8	1,563.5	490.2	443.7
Repayment of short-term borrowings	-1,767.9	-1,513.4	-488.4	-409.9
Dividends paid	-36.5	-36.5	-	-
Proceeds from share issues	17.4	-	10.2	0.0
Share repurchases	0.0	-14.8	-	-
CASH FLOWS FROM FINANCING	-67.2	-85.9	-8.5	-23.9
CHANGE IN LIQUID ASSETS	3.9	5.0	0.7	4.2
Cash flow based	4.6	3.1	-	-
Translation difference	-0.7	1.9	-	-
Liquid assets period start	24.7	19.7	28.3	20.5
Liquid assets period end	28.6	24.7	28.6	24.7
Free cash flow (including figures marked with *)	76.7	82.9	16.3	25.7

Changes in shareholders' equity

Attributable to equity holders of the parent

	Share Capital	Share issue premium	Treasury Shares	Translation Diff.	Fair Value and other reserves	Retained earnings	Total equity	Minority interest	Total
EUR million									
TOTAL EQUITY AT 31.12.2002	344.2	85.4	-34.1	-70.3	-11.6	491.9	805.5	14.9	820.4
Available-for-sale investments									
Valuation gain transferred to income statement on sale					-0.5		-0.5		-0.5
Cashflow hedges									
Hedge result deferred to equity					7.6		7.6		7.6
Translation difference					0.4		0.4		0.4
Hedge result recognized in income statement					-0.4		-0.4		-0.4
Translation differences				-40.0			-40.0	-2.2	-42.2
Deferred tax in equity					-3.5		-3.5		-3.5
Other changes					0.3	-1.5	-1.2		-1.2
NET INCOME RECOGNIZED DIRECTLY IN EQUITY									
				-40.0	3.9	-1.5	-37.6	-2.2	-39.8
Net income for the period						36.3	36.3	2.7	39.0
TOTAL RECOGNIZED INCOME AND EXPENSE FOR THE PERIOD									
				-40.0	3.9	34.8	-1.3	0.5	-0.8
Dividend						-36.5	-36.5	-0.6	-37.1
Repurchase of shares			-12.4				-12.4		-12.4
BALANCE AT 31.12.2003	344.2	85.4	-46.5	-110.3	-7.7	490.1	755.2	14.8	770.0
Cashflow hedges									
Hedge result deferred to equity					-2.3		-2.3		-2.3
Hedge result recognized in income statement					8.5		8.5		8.5
Hedge result to carrying amount of hedged items					0.6		0.6		0.6
Translation differences				-9.4			-9.4	-0.6	-10.0
Deferred tax in equity					-2.0		-2.0		-2.0
Other changes						-0.8	-0.8		-0.8
NET INCOME RECOGNIZED DIRECTLY IN EQUITY									
				-9.4	4.8	-0.8	-5.4	-0.6	-6.0
Net income for the period						51.2	51.2	2.0	53.2
TOTAL RECOGNIZED INCOME AND EXPENSE FOR THE PERIOD									
				-9.4	4.8	50.4	45.8	1.4	47.2
Dividend						-36.5	-36.5	-1.5	-38.0
Stock options exercised	7.3	10.0					17.3		17.3
BALANCE AT 31.12.2004	351.5	95.4	-46.5	-119.7	-2.9	504.0	781.8	14.7	796.5

Other key information

	Q1-Q4 2004	Q1-Q4 2003	Change %
EUR million			
Equity per share (EUR)	7.95	7.85	1.3%
ROE before amortization, %	6.7	10.3	-
ROI before amortization, %	6.7	8.6	-
Capital expenditure	94.0	117.7	-20.0%
Personnel	15,531	15,508	0.1%
Profit before minority interest and taxes (12m roll)	66.3	54.8	21.0%
Depreciation	129.4	99.5	30.1%
Amortization of other intangible assets	4.5	43.7	-89.7%

Contingent liabilities	Dec 31		Dec 31	
EUR million	2004		2003	
	Group	Parent	Group	Parent
Mortgages	15.5	14.9	15.9	14.7
Guarantee obligations				
For subsidiaries	-	111.3	-	490.1
For others	7.7	7.7	8.7	8.7
Lease payments	66.6	0.4	63.0	0.7

Nominal Values of Derivative Instruments

EUR million	Dec 31		Dec 31	
	2004		2003	
	Group	Group	Group	Group
Currency forwards, transaction risk hedges	36		44	
Currency forwards, translation risk hedges	50		53	
Currency swaps, financing hedges	124		81	
Currency options	6		-	
Forward rate agreements and futures contracts, gross	-		112	
Forward rate agreements and futures contracts, net	-		48	
Interest rate swaps	299		380	
Electricity forwards	2		1	

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

Income statement, average:		Q4/04	Q4/03
	GBP 1 =	1.472	1.445
	INR 1 =	0.018	0.019
	AUD 1 =	0.591	0.575
	USD 1 =	0.806	0.884
Balance sheet, month end:		Q4/04	Q4/03
	GBP 1 =	1.418	1.419
	INR 1 =	0.017	0.017
	AUD 1 =	0.573	0.595
	USD 1 =	0.734	0.792



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