



HUHTAMÄKI OYJ

RESULTS

January 1 – December 31, 2011



HUHTAMAKI

Q1-Q4 2011

Foundation for quality growth established

- Solid organic net sales growth throughout the year
- Three strategic, growth enhancing acquisitions completed
- Strong performance of the Flexible Packaging segment, both in Asia and in Europe
- In 2012 growth in net sales is expected to continue and earnings per share (EPS) are expected to increase compared to the EUR 0.87 (excluding non-recurring items) achieved in 2011
- The Board of Directors proposes a dividend of EUR 0.46 (EUR 0.44 for 2010) per share

Key figures (continued operations)

EUR million	2011	2010	Q4 2011	Q4 2010
Net sales	2,043.6	1,951.8	521.8	481.8
EBIT reported	120.6	134.3	28.4	27.7
EBIT excl. NRI*	127.6	134.3	27.6	27.7
EBIT margin excl. NRI*, %	6.2	6.9	5.3	5.7
EPS reported, EUR	0.80	0.92	0.19	0.22
EPS excl. NRI*, EUR	0.87	0.92	0.18	0.22
ROI, %	9.8	12.0		
ROE, %	11.0	14.5		

* EUR -7.0 million (net amount) non-recurring items (NRI) in 2011 and EUR 0.8 million (net amount) in Q4 2011.

CEO Jukka Moisio:

“Huhtamäki has returned to a growth track. Last year we focused on our core businesses and sought to grow them. We succeeded and we are pleased to report growth in all segments. Organic growth was strongest in our Flexible Packaging segment whose sales advanced at double-digit rates not only in fast-growing Asian countries but also in Europe. Our re-entry into acquisitive growth took place through three transactions during the second half of 2011 and the full impact of these steps will be visible in 2012. Fast-growing emerging markets grew at 14% in 2011 and now account for 24% of net sales.

Although there were no major changes in our business environment in 2011, the increased general economic uncertainty was reflected in customer cautiousness especially during the second half of the year. In these conditions we can be satisfied with the sustained level of profitability. Our solid financial position and well-timed refinancing activities during 2011 will allow us to continue implementing our strategy of quality growth during 2012.”

Overview

The Group’s trading conditions in 2011 remained relatively stable despite increased general economic uncertainty during the second half of the year. Demand for consumer packaging remained robust within emerging markets throughout the year. Raw material price levels were high during the first half of the year but stabilized during the third quarter and declined during the fourth quarter. Currencies moved adversely in the second and third quarters.

The Group’s net sales developed favorably in 2011 compared to the previous year, led by the continued strong organic growth in the Flexible Packaging segment. Full year net sales were EUR 2,044 million (EUR 1,952 million). Reported Group net sales growth for the year was EUR 92 million, of which the businesses acquired during the second half of the year accounted for EUR 29 million. Adverse currency

translations, especially in North America, had a negative impact in reported net sales development. The full year impact of adverse currency translations was EUR -36 million.

The Group's earnings before interest and taxes (EBIT) for the year were EUR 121 million, including non-recurring charges of EUR 7 million (net amount). In 2010 the Group's earnings were EUR 134 million. Earnings development was strongest in the Flexible Packaging segment supported by healthy net sales growth. Fourth quarter earnings development was supported by favorable price and product mix development.

The Group's free cash flow developed positively during the fourth quarter and free cash flow for the full year was EUR 65 million (EUR 113 million). Return on investment (ROI) was 9.8% (12.0%) and return on equity (ROE) was 11.0% (14.5%).

Three strategic, growth enhancing acquisitions were completed during 2011. A hygienic films manufacturer was acquired in Brazil and two specialty folding carton packaging businesses were acquired in the United States. The strategic review of the rigid plastic consumer goods operations, commenced in 2008, was completed. The closure of a Flexible Packaging manufacturing unit in New Zealand and restructuring activities of a Foodservice unit in Germany were also announced during the year.

Business review by segment

The sales distribution by segment was the following: Flexible Packaging 28% (27%), Films 9% (8%), North America 26% (27%), Molded Fiber 12% (12%), Foodservice Europe-Asia-Oceania 23% (23%) and Other activities 2% (3%).

FLEXIBLE PACKAGING

Flexible packaging is used for a wide range of consumer products including food, pet food, hygiene and health care products. The segment serves global markets from production units in Europe, Asia, Oceania and South America.

EUR million	2011	2010	Q4 2011	Q4 2010
Net sales	578.3	524.6	142.2	134.1
EBIT*	38.3	34.3	9.7	9.6
EBIT margin*, %	6.6	6.5	6.8	7.2
RONA, %	9.3	10.7		

* Excluding non-recurring items of EUR -7.8 million in 2011.

The Flexible Packaging segment's strong performance continued throughout the year, as net sales grew at double digit rates both in Europe and in Asia. During the fourth quarter robust growth continued especially in Europe, whilst the growth in Asia was dampened by the severe flooding in Thailand, where several customers were forced to temporarily close operations. The flooding caused no material damage to the Group's fixed assets in Thailand.

The segment's full year earnings excluding non-recurring charges developed positively compared to the previous year. The reported full year earnings were EUR 31 million (EUR 34 million). The decline in the reported earnings was due to the non-recurring charges related to the closure of the New Lynn unit in New Zealand. Fourth quarter earnings were stable despite adverse currency translations in Asia.

The closure of a loss making manufacturing unit in New Lynn, New Zealand was announced during the third quarter. The closure, expected to be finalized by the end of July 2012, is estimated to have an approximately EUR 5 million annualized positive impact on the segment's earnings as of the second half

of 2012. A non-recurring charge of EUR 8 million related to the closure of the New Lynn unit was recognized in the third quarter.

FILMS

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. The segment serves global markets from production units in Europe, Asia, North America and South America.

EUR million	2011	2010	Q4 2011	Q4 2010
Net sales	177.0	163.7	42.5	36.4
EBIT	8.4	10.8	-0.3	1.5
EBIT margin, %	4.7	6.6	-0.7	4.1
RONA, %	6.2	9.1		

The Films segment's net sales continued to develop positively during 2011. The positive net sales development in the fourth quarter was mainly attributable to the hygiene films unit acquired in Brazil during the third quarter and net sales increase in North America.

The segment's full year earnings declined compared to the previous year. Earnings decline in the fourth quarter was mainly due to volume decline and market softness in Europe, costs related to the integration and operational improvements of the acquired unit in Brazil as well as delay in ramping up the new manufacturing unit in Thailand. Full year earnings were also negatively affected by the quality problems experienced in the second quarter.

The acquisition of the Brazilian hygiene films manufacturer, Prisma Pack Indústria de Filmes Técnicos e Embalagens Ltda, was completed during the third quarter. The acquisition strengthened significantly the Films segment's geographic scope and improved its ability to serve global films customers also in South America. With the acquisition the Films segment gained a strong position in the growing market of hygienic films in Brazil. The acquisition also supports the segment's target of establishing a leading global position in films for hygiene applications. The acquired business was consolidated into the Films segment as of September 1, 2011. The annual net sales of the acquired unit in 2011 were approximately EUR 35 million.

A new, state-of-the-art films manufacturing unit started operations in Thailand during the third quarter. The unit is focused on manufacturing high quality films for the growing market of hygiene products in Asia, and further strengthens the segment's geographic scope and position in the global market of films for hygiene applications.

NORTH AMERICA

The North America segment serves local markets with Chinnet® disposable tableware products, ice-cream containers as well as other consumer goods and foodservice products. The segment has production in North America and Mexico.

EUR million	2011	2010	Q4 2011	Q4 2010
Net sales	532.3	535.6	148.8	127.8
EBIT	43.5	45.4	10.2	8.0
EBIT margin, %	8.2	8.5	6.9	6.3
RONA, %	11.2	11.9		

The North America segment's reported net sales declined slightly during 2011 due to adverse currency translations. In constant currency the segment's net sales developed favorably during the year. In the fourth quarter the positive net sales development was mainly attributable to the acquired folding carton packaging businesses and to the continued good progress in the retail business. The retail business growth was driven by successful new product introductions targeted to the value conscious consumers.

The full year reported earnings of the North America segment decreased slightly compared to the previous year mainly due to adverse currency translations in the second and third quarters. In constant currency the segment's full year earnings increased slightly, mainly due to positive earnings development in the retail business. In the fourth quarter the segment's earnings were positively affected by contribution from the acquired units.

Two acquisitions were completed in the United States during 2011. The assets and business of Paris Packaging, Inc., a converter of specialty folding cartons were acquired in the third quarter. The product range of the acquired business is complementary to the North America segment and the acquisition strengthened the segment's position especially within the foodservice market. The business was consolidated into the North America segment as of September 1, 2011. During the fourth quarter the assets and business of Ample Industries, Inc., also a converter of folding cartons, were acquired to further strengthen the Group's position in the North American foodservice packaging market. The business was consolidated into the North America segment as of December 1, 2011. The annual net sales of the acquired units in 2011 were approximately EUR 90 million.

MOLDED FIBER

Recycled molded fiber is used to make fresh product packaging, such as egg and fruit packaging. The segment has production in Europe, Oceania, Africa and South America.

EUR million	2011	2010	Q4 2011	Q4 2010
Net sales	238.2	232.9	60.9	61.0
EBIT	20.9	21.9	5.8	6.2
EBIT margin, %	8.8	9.4	9.5	10.2
RONA, %	12.0	12.7		

The Molded Fiber segment's net sales continued to develop positively during 2011. The segment's net sales development in the fourth quarter was negatively affected by unfavorable currency translations.

Despite positive sales development, the segment's full year earnings declined slightly compared to the previous year. The segment's earnings in the fourth quarter were negatively affected by unfavorable currency translations.

FOODSERVICE EUROPE-ASIA-OCEANIA

Foodservice paper and plastic disposable tableware, such as cups, is supplied to foodservice operators, fast food restaurants and coffee shops. The segment has production in Europe, Middle-East, Asia and Oceania.

EUR million	2011	2010	Q4 2011	Q4 2010
Net sales	482.4	467.6	117.2	115.0
EBIT*	21.2	24.5	3.8	4.1
EBIT margin*, %	4.4	5.2	3.2	3.6
RONA, %	8.9	10.6		

* Excluding non-recurring items of EUR 0.8 million (net amount) in Q4 2011 and 2011.

In 2011 the Foodservice Europe-Asia-Oceania segment's net sales continued to develop positively in Eastern Europe and Asia. The segment's net sales grew compared to the previous year mainly due to overall volume growth in Asia and the growth of paper cup volumes in Europe. However, due to declining volumes of plastic cold cups in Europe, the segment's total volume development was flat.

Despite positive sales development the segment's full year earnings declined compared to the previous year. The decline was mainly attributable to the continued low profitability of the Central European plastics and Nordic businesses. The segment's earnings in the fourth quarter were also negatively affected by a charge of EUR 1 million that was recognized to cover rationalization measures within the Foodservice Europe-Asia-Oceania segment's European operations.

Restructuring activities of the Foodservice plastics unit in Alf, Germany, were announced during the fourth quarter, and a related non-recurring charge of EUR 6 million was recognized. Due to positive business performance and improved cash flow expectations in the Foodservice unit in the UK, a non-recurring gain of EUR 7 million, related to an impairment reversal of certain plastics assets being used by the unit, was also recognized during the fourth quarter. Net impact of the non-recurring items recognized in the fourth quarter was EUR 1 million.

Financial review

The full year Group EBIT excluding non-recurring items was EUR 128 million (EUR 134 million), corresponding to an EBIT margin of 6.2% (6.9%). The reported Group EBIT was EUR 121 million (EUR 134 million). For the fourth quarter, the Group EBIT excluding non-recurring items was EUR 28 million (EUR 28 million), corresponding to an EBIT margin of 5.3% (5.7%). The reported Group EBIT for the fourth quarter was EUR 28 million (EUR 28 million).

Net financial items for the year were EUR -16 million (EUR -14 million) and for the fourth quarter EUR -5 million (EUR -3 million). Financial expenses increased compared to the previous year mainly due to slightly higher average interest rates as well as the impact from the acquisitions on net debt growth. Tax expense for the year was EUR 14 million (EUR 16 million) and for the fourth quarter EUR 3 million (EUR 0 million). The corresponding tax rate for the full year was 13% (13%).

The reported result for the full year was EUR 92 million (EUR 105 million) and for the fourth quarter EUR 21 million (EUR 25 million). The reported earnings per share (EPS) for the year were EUR 0.80 (EUR 0.92) and for the fourth quarter EUR 0.19 (EUR 0.22). Full year EPS excluding non-recurring items were EUR 0.87 (EUR 0.92) and EPS for the fourth quarter were EUR 0.18 (EUR 0.22).

Adverse foreign currency translation impact on full year net sales versus 2010 exchange rates was EUR -36 million and EUR -6 million during the fourth quarter. The impact was EUR -3 million adverse on full year EBIT and neutral in the fourth quarter.

The majority of European Rigid Consumer Goods Plastics operations, reported as discontinued operations, was divested in 2010. Discontinued operations do not have an impact in the Group's financial figures in 2011. The result for January-December 2010, including discontinued operations, was EUR 115 million and for October-December 2010 EUR 28 million. The EPS for January-December 2010, including discontinued operations, were EUR 1.02 and for October-December 2010 EUR 0.25.

The average number of outstanding shares used in EPS calculations was 101,418,398 (101,185,001), excluding 4,591,089 (4,826,089) of the Company's own shares.

STATEMENT OF FINANCIAL POSITION AND CASH FLOW

Free cash flow for 2011 was EUR 65 million (EUR 113 million) and for the fourth quarter EUR 64 million (EUR 37 million). Cash flow generation improved during the fourth quarter compared to the previous quarters in 2011 due to improved working capital management.

Full year capital expenditure was EUR 82 million (EUR 79 million from continuing business). One third of the capital expenditure was allocated to emerging markets. Majority of the capital expenditure was related to business expansion. Fourth quarter capital expenditure was EUR 29 million (EUR 33 million from continuing business).

Net debt was EUR 393 million (EUR 270 million) at the end of the year. This corresponds to a gearing ratio of 0.49 (0.32). The effect of the three acquisitions completed in 2011 on the Group's net debt was EUR 61 million. The EUR 75 million hybrid bond issued in November 2008 was redeemed on November 28, 2011. The redemption increased the amount of net debt and decreased the amount of equity accordingly. Net debt to EBITDA ratio (excluding non-recurring items) increased during the year and was 1.9 (1.2) at the end of the year. As a result of refinancing activities the average maturity of external committed credit facilities and loans at the end of the year was extended to 4.3 (2.0) years.

Strong cash flow and prudent management of debt level contributed to the strong liquidity position of the Group. At the end of the year cash and cash equivalents were EUR 69 million (EUR 119 million) and the Group had EUR 294 million (EUR 338 million) of unused committed credit facilities available.

Total assets on the statement of financial position were EUR 1,910 million (EUR 1,865 million).

Strategic review

In 2011, progress was made in implementing the Group's new strategic direction focusing on quality growth. Three strategic and growth enhancing acquisitions were completed during the year. A hygienic films manufacturer was acquired in Brazil and two specialty folding carton packaging businesses were acquired in the United States.

A loss making flexible packaging manufacturing unit in New Lynn, New Zealand was decided to be closed during the third quarter. Flexible packaging customers in Oceania will in the future be served from sales offices in Australia and New Zealand, but manufacturing will be transferred to the Group's other flexible packaging units, mainly in Asia.

The strategic review of the Rigid Consumer Goods Plastics business, which was begun in 2008, was finalized with the decision made in the fourth quarter to continue operations in the three streamlined units in Italy. The units in Turin, Parma and Buccino were decided to be integrated into the Foodservice Europe-Asia-Oceania segment as of January 1, 2012. During 2011 the units have been reported in Other activities.

Personnel

The Group had 12,739 (11,687) employees at the end of 2011. The number of employees increased compared to the previous year mainly due to the three acquisitions. The number of employees by segment was the following: Flexible Packaging 3,824 (3,701), Films 964 (746), North America 3,026 (2,500), Molded Fiber 1,661 (1,588), Foodservice Europe-Asia-Oceania 2,982 (2,864) and Other activities 282 (288). The average number of employees during the year was 12,086 (12,827).

Huhtamäki Oyj employed 51 (52) people at year-end. The annual average was 50 (51).

Resolutions of the Annual General Meeting 2011

Huhtamäki Oyj's Annual General Meeting of Shareholders (AGM) was held on April 20, 2011, in Helsinki, Finland. The meeting adopted the Company's Annual Accounts and the Consolidated Annual Accounts for 2010 and discharged the members of the Company's Board of Directors and the CEO from liability. As proposed by the Board of Directors, dividend for 2010 was set at EUR 0.44 per share compared with EUR 0.38 paid for the previous year.

Eight members of the Board of Directors were elected for a term which lasts until the end of the AGM following the election. To the Board of Directors were re-elected Ms. Eija Ailasmaa, Mr. William R. Barker, Mr. George V. Bayly, Mr. Rolf Börjesson, Ms. Siaoou-Sze Lien, Mr. Mikael Lilius and Mr. Jukka Suominen. Ms. Sandra Turner was elected as a new member of the Board of Directors. The Board of Directors elected Mr. Mikael Lilius as Chairman of the Board and Mr. Jukka Suominen as Vice-Chairman of the Board. In addition, the Board of Directors resolved upon members of its committees for a term which lasts until the end of the AGM following the election.

The Authorized Public Accountant firm Ernst & Young Oy was elected as Auditor of the Company. Mr. Harri Pärssinen, APA, shall be the Auditor with principal responsibility.

Change in the Board of Directors

On September 12, 2011, George V. Bayly announced his resignation from the Board of Directors of Huhtamäki Oyj. After the resignation, the Board of Directors still constituted a quorum and consists of the following members: Mikael Lilius, Chairman, Jukka Suominen, Vice-Chairman, Eija Ailasmaa, William R. Barker, Rolf Börjesson, Siaoou-Sze Lien and Sandra Turner.

Changes in the Group Executive Team

Olli Koponen was appointed as Executive Vice President, Molded Fiber and member of the Group Executive Team as of January 1, 2011. Sari Lindholm was appointed as Senior Vice President, Human Resources and member of the Group Executive Team as of September 22, 2011.

Short term risks and uncertainties

Volatile raw material and energy prices as well as movements in currency rates are considered to be relevant short-term business risks and uncertainties in the Group's operations. General economic and financial market conditions can also have an adverse effect on the implementation of the Group's strategy and on its business performance and earnings.

Outlook for 2012

The Group's trading conditions are expected to remain relatively stable during 2012. The good financial position and ability to generate a positive cash flow will enable the Group to further address profitable growth opportunities. Growth in net sales is expected to continue and earnings per share (EPS) are expected to increase compared to the EUR 0.87 (excluding non-recurring items) achieved in 2011. Capital expenditure is expected to be below EUR 100 million.

Dividend proposal

On December 31, 2011 Huhtamäki Oyj's non-restricted equity was EUR 855 million. The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.46 (EUR 0.44) per share, in total EUR 47 million, be paid.

Annual General Meeting 2012

The Annual General Meeting of Shareholders will be held on Tuesday, April 24, 2012 at 1 pm (Finnish time), at Finlandia Hall, Mannerheimintie 13 e, in Helsinki, Finland.

Financial reporting schedule in 2012

Annual Accounts for 2011 will be published during week 9 on the Company website at www.huhtamaki.com.

Huhtamaki will publish the following interim reports during the course of the year:

- Interim Report January 1 – March 31, 2012 April 24, 2012
- Interim Report January 1 – June 30, 2012 July 20, 2012
- Interim Report January 1 – September 30, 2012 October 19, 2012

Espoo, February 14, 2012
Huhtamäki Oyj
Board of Directors

Group income statement (IFRS)

EUR million	Q1-Q4 2011	Q1-Q4 2010	Q4 2011	Q4 2010
CONTINUING OPERATIONS				
Net sales	2,043.6	1,951.8	521.8	481.8
Cost of goods sold	-1,735.1	-1,631.9	-443.0	-405.2
Gross profit	308.5	319.9	78.8	76.6
Other operating income	19.6	22.0	5.5	6.0
Sales and marketing	-67.5	-70.1	-17.5	-15.9
Research and development	-16.2	-16.3	-3.7	-4.2
Administration costs	-108.9	-111.9	-28.2	-31.7
Other operating expenses	-14.9	-9.3	-6.5	-3.1
	-187.9	-185.6	-50.4	-48.9
Earnings before interest and taxes	120.6	134.3	28.4	27.7
Financial income	5.7	5.7	1.5	2.1
Financial expenses	-21.8	-19.9	-6.0	-4.7
Income of associated companies	0.7	0.6	0.2	0.1
Result before taxes	105.2	120.7	24.1	25.2
Income taxes	-13.5	-16.2	-3.0	0.1
Result for the period from continuing operations	91.7	104.5	21.1	25.3
DISCONTINUED OPERATIONS				
Result from operations	-	12.2	-	2.9
Loss relating to disposed operations	-	-2.0	-	-
Result for the period from discontinued operations	-	10.2	-	2.9
Result for the period	91.7	114.7	21.1	28.2
Attributable to:				
Equity holders of the parent company				
Result for the period from continuing operations	88.2	100.9	20.2	24.2
Result for the period from discontinued operations	-	10.2	-	2.9
Result for the period attributable to owners of parent	88.2	111.1	20.2	27.1
Non-controlling interest				
Result for the period from continuing operations	3.5	3.6	0.9	1.1
Result for the period from discontinued operations	-	-	-	-
Result for the period attributable to non-controlling interest	3.5	3.6	0.9	1.1
EUR				
EPS result for the period from continuing operations	0.87	1.00	0.20	0.24
EPS attributable to hybrid bond investors	0.07	0.08	0.01	0.02
EPS continuing operations	0.80	0.92	0.19	0.22
EPS result for the period from discontinued operations	-	0.10	-	0.03
EPS attributable to equity holders of the parent company	0.80	1.02	0.19	0.25
EPS result for the period	0.87	1.10	0.20	0.27
Diluted:				
EPS result for the period from continuing operations	0.87	1.00	0.20	0.24
EPS attributable to hybrid bond investors	0.07	0.08	0.01	0.02
EPS continuing operations	0.80	0.92	0.19	0.22
EPS result for the period from discontinued operations	-	0.10	-	0.03
EPS attributable to equity holders of the parent company	0.80	1.02	0.19	0.25
EPS result for the period	0.87	1.10	0.20	0.27

Group statement of comprehensive income (IFRS)

EUR million	Q1-Q4 2011	Q1-Q4 2010	Q4 2011	Q4 2010
Result for the period	91.7	114.7	21.1	28.2
Other comprehensive income:				
Translation differences	-0.6	32.8	13.7	6.4
Fair value and other reserves	-3.1	1.9	-2.2	2.6
Income tax related to components of other comprehensive income	0.5	-0.5	0.2	-0.6
Other comprehensive income, net of tax	-3.2	34.2	11.7	8.4
Total comprehensive income	88.5	148.9	32.8	36.6
Attributable to:				
Equity holders of the parent company	85.0	145.3	31.9	35.5
Non-controlling interest	3.5	3.6	0.9	1.1

Group statement of financial position (IFRS)

EUR million	Dec 31, 2011	Dec 31, 2010
ASSETS		
Non-current assets		
Goodwill	423.7	400.8
Other intangible assets	26.2	26.7
Tangible assets	645.5	614.8
Investments in associated companies	3.6	3.1
Available for sale investments	1.3	1.2
Interest bearing receivables	14.4	11.9
Deferred tax assets	15.7	13.0
Employee benefit assets	63.0	61.3
Other non-current assets	4.8	4.5
	1,198.2	1,137.3
Current assets		
Inventory	289.0	265.2
Interest bearing receivables	8.9	35.4
Current tax assets	2.3	3.4
Trade and other current receivables	342.2	305.1
Cash and cash equivalents	69.0	118.7
	711.4	727.8
Total assets	1,909.6	1,865.1
EQUITY AND LIABILITIES		
Share capital	360.6	360.6
Premium fund	106.8	106.8
Treasury shares	-42.2	-44.4
Translation differences	-97.8	-97.2
Fair value and other reserves	-5.4	-2.9
Retained earnings	460.1	426.0
Total equity attributable to equity holders of the parent company	782.1	748.9
Non-controlling interest	22.9	24.8
Hybrid bond	-	75.0
Total equity	805.0	848.7
Non-current liabilities		
Interest bearing liabilities	260.8	283.0
Deferred tax liabilities	61.5	51.7
Employee benefit liabilities	97.0	101.7
Provisions	46.7	47.5
Other non-current liabilities	4.1	4.5
	470.1	488.4
Current liabilities		
Interest bearing liabilities		
- Current portion of long term loans	82.5	61.4
- Short term loans	142.4	91.5
Provisions	13.2	2.5
Current tax liabilities	6.8	8.8
Trade and other current liabilities	389.6	363.8
	634.5	528.0
Total liabilities	1,104.6	1,016.4
Total equity and liabilities	1,909.6	1,865.1
	Dec 31, 2011	Dec 31, 2010
Net debt	393.4	269.9
Net debt to equity (gearing)	0.49	0.32

Statement of changes in equity (IFRS)

EUR million	Attributable to equity holders of the parent company						Total	Non-controlling interest	Hybrid bond	Total equity
	Share capital	Share issue premium	Treasury shares	Translation diff.	Fair value and other reserves	Retained earnings				
Balance on Jan 1, 2010	360.6	106.8	-46.5	-130.0	-4.3	362.5	649.1	20.2	75.0	744.3
Dividend						-38.5	-38.5			-38.5
Share-based payments			2.1			-0.1	2.0			2.0
Interest on Hybrid Bond						-7.9	-7.9			-7.9
Total comprehensive income for the year				32.8	1.4	111.1	145.3	3.6		148.9
Other changes						-1.1	-1.1	1.0		-0.1
Balance on Dec 31, 2010	360.6	106.8	-44.4	-97.2	-2.9	426.0	748.9	24.8	75.0	848.7
Balance on Jan 1, 2011	360.6	106.8	-44.4	-97.2	-2.9	426.0	748.9	24.8	75.0	848.7
Dividend						-44.6	-44.6			-44.6
Share-based payments			2.2			-0.2	2.0			2.0
Redemption of Hybrid Bond									-75.0	-75.0
Interest on Hybrid Bond						-7.9	-7.9			-7.9
Total comprehensive income for the year				-0.6	-2.5	88.1	85.0	3.5		88.5
Other changes						-1.3	-1.3	-5.4		-6.7
Balance on Dec 31, 2011	360.6	106.8	-42.2	-97.8	-5.4	460.1	782.1	22.9	0.0	805.0

Group statement of cash flow (IFRS)

EUR million	Q1-Q4 2011	Q1-Q4 2010	Q4 2011	Q4 2010
Result for the period*	91.7	114.7	21.1	28.2
Adjustments*	115.6	102.0	27.5	23.4
- Depreciation, amortization and impairment*	76.3	81.2	14.9	20.6
- Gain on equity of minorities*	-0.7	-0.6	-0.2	-0.1
- Gain/loss from disposal of assets*	-0.1	-2.2	0.3	0.8
- Financial expense/-income*	16.4	14.2	4.7	2.6
- Income tax expense*	13.5	16.5	3.0	0.0
- Other adjustments, operational*	10.2	-7.1	4.8	-0.5
Change in inventory*	-8.3	-32.1	28.9	-10.9
Change in non-interest bearing receivables*	-41.7	-3.6	-7.0	-1.4
Change in non-interest bearing payables*	14.4	24.3	30.4	36.2
Dividends received*	0.9	0.5	0.2	0.2
Interest received*	2.6	5.3	0.3	2.2
Interest paid*	-18.1	-12.8	-4.5	-1.8
Other financial expense and income*	-1.5	-0.4	-0.3	0.8
Taxes paid*	-9.4	-6.6	-3.8	-2.9
Net cash flows from operating activities	146.2	191.3	92.8	74.0
Capital expenditure*	-82.2	-85.8	-29.0	-38.1
Proceeds from selling fixed assets*	0.9	7.4	0.0	0.8
Acquired subsidiaries	-51.4	-	-22.5	-
Divested subsidiaries	-	52.0	-	52.0
Proceeds from long-term deposits	0.4	12.8	0.0	0.4
Payment of long-term deposits	-2.8	-12.6	-0.3	-11.2
Proceeds from short-term deposits	34.5	6.4	1.2	1.8
Payment of short-term deposits	-9.1	-18.8	-1.4	-2.2
Net cash flows from investing	-109.7	-38.6	-52.0	3.5
Proceeds from long-term borrowings	215.5	274.2	4.4	91.7
Repayment of long-term borrowings	-235.0	-288.4	-4.4	-53.7
Proceeds from short-term borrowings	1,337.9	1,154.6	445.9	296.2
Repayment of short-term borrowings	-1,277.5	-1,195.6	-441.3	-341.8
Dividends paid	-44.6	-38.4	-	-
Hybrid bond equity	-75.0	-	-75.0	-
Hybrid bond interest	-7.9	-7.9	-7.9	-7.9
Net cash flows from financing	-86.6	-101.5	-78.3	-15.5
Change in liquid assets	-49.7	54.7	-29.3	62.7
Cash flow based	-50.1	51.2	-37.5	62.0
Translation difference	0.4	3.5	8.2	0.7
Liquid assets period start	118.7	64.0	98.3	56.0
Liquid assets period end	69.0	118.7	69.0	118.7
Free cash flow (including figures marked with *)	64.9	112.9	63.8	36.7

Notes for the results report

Except for accounting policy changes listed below, the same accounting policies have been applied in the financial statements as in annual financial statements for 2010.

CHANGES IN ACCOUNTING PRINCIPLES

The Group has adopted the following IFRS standards and interpretations considered applicable to Huhtamaki, with effect from January 1, 2011:

- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments.
- IFRIC 14 Prepayments of a Minimum Funding Requirement.
- Amended IAS 24 Related Party Disclosures.
- Improvements to IFRS (May 2010).

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	Q1-Q4 2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q1-Q4 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Continuing operations										
Flexible Packaging	577.4	142.2	146.0	143.0	146.2	523.1	133.9	132.9	129.9	126.4
- Intersegment net sales	0.9	0.0	0.2	0.3	0.4	1.5	0.2	0.4	0.5	0.4
Films	173.0	41.7	47.0	42.9	41.4	159.1	35.2	42.9	41.0	40.0
- Intersegment net sales	4.0	0.8	1.0	1.2	1.0	4.6	1.2	1.1	1.1	1.2
North America	529.2	148.2	128.2	141.9	110.9	532.4	127.2	135.5	156.9	112.8
- Intersegment net sales	3.1	0.6	1.0	0.8	0.7	3.2	0.6	0.9	0.9	0.8
Molded Fiber	237.4	60.7	58.3	59.8	58.6	232.6	60.9	57.1	59.2	55.4
- Intersegment net sales	0.8	0.2	0.4	0.1	0.1	0.3	0.1	0.1	0.0	0.1
Foodservice Europe-Asia-Oceania	477.3	116.1	124.4	127.4	109.4	447.9	110.7	116.6	119.9	100.7
- Intersegment net sales	5.1	1.1	1.4	1.5	1.1	19.7	4.3	4.9	5.2	5.3
Other activities	49.3	12.9	11.9	13.0	11.5	56.7	13.9	14.8	15.4	12.6
- Intersegment net sales	2.6	0.5	0.6	0.9	0.6	3.2	0.7	0.8	1.0	0.7
Elimination of intersegment net sales	-16.5	-3.2	-4.6	-4.8	-3.9	-32.5	-7.1	-8.2	-8.7	-8.5
Total continuing operations	2,043.6	521.8	515.8	528.0	478.0	1,951.8	481.8	499.8	522.3	447.9
Discontinued operations										
Rigid consumer goods plastics	-	-	-	-	-	154.7	37.1	40.3	40.2	37.1
- Intersegment net sales	-	-	-	-	-	12.2	2.4	3.5	3.5	2.8
Elimination of intersegment net sales	-	-	-	-	-	-12.2	-2.4	-3.5	-3.5	-2.8
Total discontinued operations	-	-	-	-	-	154.7	37.1	40.3	40.2	37.1

EBIT

EUR million	Q1-Q4 2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q1-Q4 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Continuing operations										
Flexible packaging ⁽¹⁾	30.5	9.7	0.6	10.0	10.2	34.3	9.6	7.7	7.1	9.9
Films	8.4	-0.3	3.7	1.9	3.1	10.8	1.5	3.0	3.8	2.5
North America	43.5	10.2	10.4	16.3	6.6	45.4	8.0	10.1	18.9	8.4
Molded Fiber	20.9	5.8	5.1	4.6	5.4	21.9	6.2	5.4	5.7	4.6
Foodservice Europe-Asia-Oceania ⁽²⁾	22.0	4.6	6.2	7.7	3.5	24.5	4.1	8.7	8.2	3.5
Other activities	-4.7	-1.6	-1.2	-0.5	-1.4	-2.6	-1.7	-1.5	0.6	0.0
Total continuing operations ⁽³⁾	120.6	28.4	24.8	40.0	27.4	134.3	27.7	33.4	44.3	28.9
Discontinued operations										
Rigid consumer goods plastics ⁽⁴⁾	-	-	-	-	-	10.6	3.1	3.9	1.7	1.9

¹⁾ Q1-Q4 and Q3 2011 include non-recurring items MEUR -7.8.

²⁾ Q1-Q4 and Q4 2011 include non-recurring items MEUR 0.8 (net amount).

³⁾ Q1-Q4 2011 include non-recurring items MEUR -7.0 (net amount), Q4 2011 MEUR 0.8 (net amount) and Q3 2011 MEUR -7.8.

⁴⁾ Q1-Q4 and Q4 2010 include non-recurring items MEUR -2.0.

Segments (continued)

EBITDA

EUR million	Q1-Q4 2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q1-Q4 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Continuing operations										
Flexible Packaging ⁽¹⁾	51.7	14.5	7.6	14.7	14.9	53.8	14.4	12.7	12.1	14.6
Films	14.9	1.8	5.2	3.3	4.6	16.7	3.0	4.5	5.3	3.9
North America	63.7	15.7	15.3	21.2	11.5	64.6	13.0	14.9	23.8	12.9
Molded Fiber	33.1	8.8	8.1	7.7	8.5	34.4	9.6	8.5	8.7	7.6
Foodservice Europe-Asia-Oceania ⁽²⁾	36.5	3.7	11.4	12.8	8.6	44.8	9.5	13.8	13.3	8.2
Other activities	-3.0	-1.2	-0.7	-0.1	-1.0	-0.7	-1.2	-1.0	1.0	0.5
Total continuing operations ⁽³⁾	196.9	43.3	46.9	59.6	47.1	213.6	48.3	53.4	64.2	47.7
Discontinued operations										
Rigid consumer goods plastics ⁽⁴⁾	-	-	-	-	-	12.5	3.1	3.9	2.6	2.9

¹⁾ Q1-Q4 and Q3 2011 include non-recurring items MEUR -7.8.

²⁾ Q1-Q4 and Q4 2011 include non-recurring items MEUR 0.8 (net amount).

³⁾ Q1-Q4 2011 include non-recurring items MEUR -7.0 (net amount), Q4 2011 MEUR 0.8 (net amount) and Q3 2011 MEUR -7.8.

⁴⁾ Q1-Q4 and Q4 2010 include non-recurring items MEUR -2.0.

DEPRECIATION AND AMORTIZATION

EUR million	Q1-Q4 2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q1-Q4 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Continuing operations										
Flexible Packaging	21.2	4.8	7.0	4.7	4.7	19.5	4.8	5.0	5.0	4.7
Films	6.5	2.1	1.5	1.4	1.5	5.9	1.5	1.5	1.5	1.4
North America	20.2	5.5	4.9	4.9	4.9	19.2	5.0	4.8	4.9	4.5
Molded Fiber	12.2	3.0	3.0	3.1	3.1	12.5	3.4	3.1	3.0	3.0
Foodservice Europe-Asia-Oceania	14.5	-0.9	5.2	5.1	5.1	20.3	5.4	5.1	5.1	4.7
Other activities	1.7	0.4	0.5	0.4	0.4	1.9	0.5	0.5	0.4	0.5
Total continuing operations	76.3	14.9	22.1	19.6	19.7	79.3	20.6	20.0	19.9	18.8
Discontinued operations										
Rigid consumer goods plastics	-	-	-	-	-	1.9	0.0	0.0	0.9	1.0

NET ASSETS ALLOCATED TO THE SEGMENTS⁽⁴⁾

EUR million	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Continuing operations								
Flexible Packaging	313.7	327.9	332.7	333.0	328.2	325.6	328.6	320.4
Films	155.3	152.0	127.0	125.0	118.8	120.4	125.0	119.3
North America	425.1	413.0	368.9	370.4	369.8	376.0	411.2	385.1
Molded Fiber	173.8	173.0	174.6	175.2	173.1	172.1	176.0	174.2
Foodservice Europe-Asia-Oceania	253.6	250.5	252.5	240.3	238.5	227.7	237.3	228.2
Discontinued operations								
Rigid consumer goods plastics	-	-	-	-	-	44.7	42.5	47.3

⁴⁾ Following statement of financial position items are included in net assets: 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).

Segments (continued)

CAPITAL EXPENDITURE

EUR million	Q1-Q4 2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q1-Q4 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Continuing operations										
Flexible Packaging	18.6	8.5	3.3	4.8	2.0	12.8	5.5	3.6	1.5	2.2
Films	7.1	1.5	1.9	1.8	1.9	7.5	3.7	2.3	1.1	0.4
North America	24.0	7.7	6.1	5.2	5.0	22.3	6.7	7.1	5.6	2.9
Molded Fiber	11.2	3.8	3.6	1.9	1.9	15.8	8.9	4.9	0.8	1.2
Foodservice Europe-Asia-Oceania	20.3	7.1	4.9	5.6	2.7	18.6	7.7	4.4	3.5	3.0
Other activities	1.0	0.4	0.3	0.2	0.1	2.2	0.8	0.2	1.0	0.2
Total continuing operations	82.2	29.0	20.1	19.5	13.6	79.2	33.3	22.5	13.5	9.9
Discontinued operations										
Rigid consumer goods plastics	-	-	-	-	-	6.6	4.8	0.9	0.6	0.3

RONA, % (12m roll.)

	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Continuing operations								
Flexible Packaging	9.3%	9.2%	11.4%	10.6%	10.7%	10.0%	10.0%	9.3%
Films	6.2%	7.9%	7.7%	9.4%	9.1%	6.7%	5.5%	-0.6%
North America	11.2%	10.9%	10.8%	11.4%	11.9%	10.6%	11.7%	13.3%
Molded Fiber	12.0%	12.3%	12.4%	13.1%	12.7%	12.0%	11.6%	10.9%
Foodservice Europe-Asia-Oceania	8.9%	8.9%	10.0%	10.7%	10.6%	9.1%	8.3%	7.4%
Discontinued operations								
Rigid consumer goods plastics	-	-	-	-	-	0.9%	1.9%	6.2%

OPERATING CASH FLOW

EUR million	Q1-Q4 2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q1-Q4 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Continuing operations										
Flexible Packaging	39.7	23.2	10.5	10.9	-4.9	34.6	22.3	3.4	7.7	1.2
Films	-4.3	2.1	1.0	0.5	-7.9	5.7	5.5	5.2	-0.2	-4.8
North America	43.5	31.3	9.3	9.5	-6.6	59.0	19.0	9.0	18.4	12.6
Molded Fiber	18.2	5.9	4.0	5.6	2.7	23.1	7.5	6.0	7.3	2.3
Foodservice Europe-Asia-Oceania	12.7	15.4	6.4	-5.2	-3.9	21.8	5.4	11.5	5.2	-0.3
Discontinued operations										
Rigid consumer goods plastics	-	-	-	-	-	-3.7	-11.4	2.7	0.2	4.8

Reportable segments' net sales and EBIT form the Group's total net sales and EBIT, so no reconciliations to corresponding amounts are presented.

Business combinations

On August 11, 2011, Huhtamäki Oyj and its subsidiary entered into an agreement to acquire all the quotas of a Brazilian hygienic films manufacturer Prisma Pack Indústria de Filmes Técnicos e Embalagens Ltda. The acquisition marked an important step in the Group's strategy of profitable growth and significantly strengthened the Films segment's geographic scope as well as presence within the growing market of hygienic films. The acquisition was completed on August 31, 2011. The goodwill is expected to be non-deductible for income tax purposes.

On September 1, 2011, Huhtamäki, Inc., Huhtamäki Oyj's US based subsidiary, acquired the assets and business of Paris Packaging, Inc., a converter of specialty folding cartons in the United States. With the acquisition the Group continued to implement its strategy of profitable growth, significantly strengthening its position in the North American foodservice and consumer goods packaging markets. The goodwill is expected to be deductible for income tax purposes.

On December 1, 2011, Huhtamäki Inc., Huhtamäki Oyj's US based subsidiary, acquired the assets and business of Ample Industries, Inc., a converter of folding cartons in the United States. With the acquisition, the Group further strengthened its position in the North American foodservice packaging market. The goodwill is expected to be deductible for income tax purposes.

The combined consideration MEUR 51.4 was paid in cash. The Group has recognized MEUR 2.1 costs relating to advise etc services. The costs relating to services are included in Group Income statement in Other operating expenses.

The values of acquired assets and liabilities at time of acquisitions has been as follows:

CONSIDERATION

EUR million

Customer relations	3.9
Tangible assets	22.7
Inventories	14.0
Trade and other receivables	15.2
Cash and cash equivalents	0.2
Total assets	56.0
Deferred taxes	-0.1
Interest bearing loans	-10.0
Trade and other liabilities	-14.7
Total liabilities	-24.8
Net assets total	31.2
Goodwill	20.2
Consideration	51.4

ANALYSIS OF CASH FLOWS ON ACQUISITION

EUR million

Purchase consideration, paid in cash	51.4
Cash and cash equivalents in acquired companies	0.2
Transaction costs of the acquisition	2.1
Net cash flow on acquisition	53.7

Net sales of the acquired businesses are included in the Group income statement since acquisition dates and were MEUR 28.8. Result for the period for the acquired businesses since acquisition dates was MEUR -1.3. If the acquired businesses had been consolidated from January 1, 2011 the Group net sales would have been MEUR 2,142.7 and result for the period MEUR 93.0.

Other information

KEY INDICATORS

	Q1-Q4 2011	Q1-Q4 2010
Equity per share (EUR)	7.72	7.40
ROE, % (12m roll.)	11.0	14.5
ROI, % (12m roll.)	9.8	12.0
Personnel	12,738	11,687
Result before taxes (12m roll.)	105.2	131.2
Depreciation	70.7	75.1
Amortization of other intangible assets	5.6	6.1

CONTINGENT LIABILITIES

EUR million	Dec 31, 2011	Dec 31, 2010
Mortgages	14.5	14.5
Lease payments	55.3	67.3
Capital expenditure commitments	28.3	19.7

NOMINAL VALUES OF DERIVATIVE INSTRUMENTS

EUR million	Dec 31, 2011	Dec 31, 2010
Currency forwards, transaction risk hedges	49	47
Currency forwards, translation risk hedges	84	47
Currency swaps, financing hedges	96	116
Interest rate swaps	109	151
Cross currency swaps	48	48
Electricity forwards	1	1

EXCHANGE RATES

Income statement, average:	Q1-Q4 2011	Q1-Q4 2010
AUD 1 =	0.7416	0.6923
GBP 1 =	1.1524	1.1652
INR 1 =	0.0154	0.0165
RUB 1 =	0.0245	0.0248
THB 1 =	0.0236	0.0238
USD 1 =	0.7185	0.7537
Statement of financial position, month end:	Dec 31, 2011	Dec 31, 2010
AUD 1 =	0.7860	0.7613
GBP 1 =	1.1972	1.1618
INR 1 =	0.0146	0.0167
RUB 1 =	0.0239	0.0245
THB 1 =	0.0244	0.0249
USD 1 =	0.7729	0.7484

Other information (continued)

SHARE CAPITAL AND SHAREHOLDERS

At the end of reporting period, the Company's registered share capital was EUR 360,615,288.00 (unchanged) corresponding to a total number of outstanding shares of 106,063,320 (unchanged) including 4,591,089 (4,826,089) Company's own shares. The Company's own shares had the total accountable par value of EUR 15,609,702.60 (EUR 16,408,702.60), representing 4.3% (4.6%) of the total number of shares and voting rights. The amount of outstanding shares net of Company's own shares was 101,472,231 (101,237,231).

There were 26,604 (26,858) registered shareholders at the end of the reporting period. Foreign ownership including nominee registered shares accounted for 26% (25%).

SHARE DEVELOPMENTS

During 2011, The Company's share was quoted on the NASDAQ OMX Helsinki Ltd on the Nordic Mid Cap list under the Materials sector. As of February 1, 2012, NASDAQ OMX Helsinki Ltd applied a new industry classification standard. According to the new classification, the Company's share is quoted on the NASDAQ OMX Helsinki Ltd on the Nordic Mid Cap list under the Industrials sector.

At the end of reporting period, the Company's market capitalization was EUR 972 million (EUR 1,098 million) and EUR 929 million (EUR 1,048 million) excluding Company's own shares. With a closing price of EUR 9.16 (EUR 10.35) the share price decreased by 11% (increased 7%) from the beginning of the year, while the OMX Helsinki Cap PI Index decreased by 28% (increased 25%) and the OMX Helsinki Materials PI Index decreased by 41% (increased 40%). During the reporting period the volume weighted average price for the Company's share was EUR 9.04 (EUR 8.81). The highest price paid was EUR 10.75 and the lowest price paid was EUR 7.09.

SHARE TRADING

During the reporting period the cumulative value of the Company's share turnover was EUR 465 million (EUR 763 million). The trading volume of 51 million (87 million) shares equaled an average daily turnover of EUR 1.8 million (EUR 3.0 million) or, correspondingly 202,774 (344,118) shares.

In addition to NASDAQ OMX Helsinki Ltd, the Company's shares can also be traded in alternative trading venues, such as Chi-X, Turquoise and Bats Europe. During 2011, alternative trading venues increased their market share of trading in the Company's share as 36% (27%) of all trading took place outside NASDAQ OMX Helsinki Ltd. The cumulative value of the Company's share turnover in NASDAQ OMX Helsinki Ltd and alternative trading venues was EUR 721 million (EUR 1,041 million in 2011). (Source: Fidessa Fragmentation Index, www.fragmentation.fidessa.com)

In total, turnover of the Company's 2006 A, B and C option rights was EUR 1,341,655.79 (EUR 379,397.71) corresponding to a trading volume of 974,421 (507,962) option rights.

DEFINITIONS FOR KEY INDICATORS

EPS result for the period =	$\frac{\text{Result for the period - non-controlling interest}}{\text{Average number of shares outstanding}}$
EPS result for the period (diluted) =	$\frac{\text{Diluted result for the period - non-controlling interest}}{\text{Average fully diluted number of shares outstanding}}$
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 =	$\frac{\text{Result for the period - non-controlling interest - hybrid bond interest}}{\text{Average number of shares outstanding}}$
EPS attributable to equity holders of the parent company (diluted) =	$\frac{\text{Diluted result for the period - non-controlling interest - hybrid bond interest}}{\text{Average fully diluted number of shares outstanding}}$
Net debt to equity (gearing) =	$\frac{\text{Interest bearing net debt}}{\text{Equity + non-controlling interest + hybrid bond}}$
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 =	$\frac{\text{Total equity attributable to equity holders of parent company}}{\text{Issue-adjusted number of shares at period end}}$
Return on equity (ROE) =	$\frac{100 \times (\text{Result for the period}) (12 m roll.)}{\text{Equity + non-controlling interest + hybrid bond (average)}}$
Return on investment (ROI) =	$\frac{100 \times (\text{Result before taxes + interest expenses + net other financial expenses}) (12 m roll.)}{\text{Statement of financial position total - Interest-free liabilities (average)}}$

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