HUHTAMÄKI OYJ
RESULTS
January 1 – December 31, 2013

HUHTAMAKI

Q1-Q4 2013

Continued improving performance

- Accelerated net sales growth in emerging markets towards the end of the year in constant currencies
- Earnings improvement in the Molded Fiber and Foodservice Europe-Asia-Oceania segments
- Net sales growth in the North America segment but earnings burdened by ongoing investments
- Negative currency impact of EUR 84 million on the Group's net sales and EUR 6 million on EBIT
- Strategy implementation progressed: foodservice business in Italy divested and a manufacturer of specialty corrugated food-to-go products acquired in the UK
- The Board of Directors proposes a dividend of EUR 0.57 (EUR 0.56 for 2012) per share

Key figures – excluding non-recurring items

EUR million	FY 2013	FY 2012	Q4 2013	Q4 2012
Net sales	**2,342.2**	2,321.2	568.4	575.6
EBIT*	**166.7**	163.5	38.0	35.9
EBIT margin*, %	**7.1**	7.0	6.7	6.2
EPS*, EUR	**1.21**	1.19	0.32	0.26
ROI*, %	**12.1**	12.6		
ROE*, %	**15.8**	15.8		

** Excluding EUR -18.1 million non-recurring items (NRI) in Q4 2013 and EUR -30.6 million in FY 2013.*

Key figures – reported

EUR million	FY 2013	FY 2012	Q4 2013	Q4 2012
Net sales	**2,342.2**	2,321.2	568.4	575.6
EBIT	**136.1**	163.5	19.9	35.9
EBIT margin, %	**5.8**	7.0	3.5	6.2
EPS, EUR	**0.91**	1.19	0.14	0.26
ROI, %	**9.9**	12.6		
ROE, %	**12.0**	15.8		

CEO Jukka Moisio:

"We did well in 2013. Earnings per share, excluding non-recurring items, were EUR 1.21 and the Board of Directors proposes a dividend of EUR 0.57 per share. We succeeded in our key target of improving our financial result from the record achieved in 2012. Despite unfavorable currency movements and a slow start to the year, earnings growth was achieved through organic sales growth and improved efficiency in key operations. Sales momentum improved during the year and remains reasonably strong as we are entering into 2014.

This year we will stay focused on achieving our quality growth ambitions. Our mid-term target is to have a EUR 3 billion net sales and higher margins. In addition to continued good housekeeping and organic growth we will actively screen acquisition targets."

Overview

Unless otherwise stated, all statements and comments presented in this report relate to the reporting period January 1–December 31, 2013, and all comparisons are compared to the corresponding reporting period in 2012. ROI, ROE and RONA figures presented in this report are calculated on a 12 month *rolling basis. The figures presented in this report as well as in the attached tables are based on the Group's audited annual accounts. The Auditors' report has been given on February 5, 2014.*

The Group's trading conditions remained relatively stable during 2013 despite general economic uncertainty and customer cautiousness. Start of the year was slow but demand for consumer packaging improved as the year progressed and was reasonably good at year-end. Currency fluctuations were unfavorable for the full year and especially during the second half. Raw material price levels remained relatively stable.

The Group's reported net sales were EUR 2,342 million (EUR 2,321 million). Organic net sales growth in constant currencies was 3% with all business segments, except Films, reporting growth. Organic net sales growth was strongest in the Molded Fiber business segment. In the emerging markets, organic growth in constant currencies was 8%. During the fourth quarter the Group's reported net sales were EUR 568 million (EUR 577 million). Organic net sales growth in constant currencies was 6%. Growth accelerated also in the emerging markets where organic net sales growth in constant currencies was 14% during the fourth quarter. The Group's net sales were negatively affected by adverse currency movements. The negative foreign currency translation impact on net sales was EUR 84 million during the reporting period and EUR 33 million during the fourth quarter.

The Group's earnings before interest and taxes (EBIT), excluding non-recurring items (NRI), were EUR 167 million (EUR 164 million) and in the fourth quarter EUR 38 million (EUR 36 million). Including NRI of EUR -31 million and for the fourth quarter EUR -18 million, the reported EBIT was EUR 136 million and in the fourth quarter EUR 20 million. Positive earnings development continued in the Molded Fiber and Foodservice Europe-Asia-Oceania business segments. Earnings in the North America business segment were unsatisfactory despite strong net sales growth, as they were burdened by ongoing investment costs. Adverse currency impact on the Group's EBIT was EUR 6 million during the reporting period and EUR 2 million for the fourth quarter. Earnings per share (EPS) excluding NRI were EUR 1.21 (EUR 1.19) and for the fourth quarter EUR 0.32 (EUR 0.26). Reported EPS was EUR 0.91 (EUR 1.19) and for the fourth quarter EUR 0.14 (EUR 0.26).

The Group's free cash flow was EUR 56 million (EUR 103 million) and for the fourth quarter EUR 18 million (EUR 46 million). Return on investment (ROI), excluding NRI, was 12.1% (12.6%) and return on equity (ROE), excluding NRI, was 15.8% (15.8%).

The implementation of the Group's strategic direction which focuses on quality growth was continued during the year. In the United States premises acquired in Batavia, Ohio, were transformed into a new world class manufacturing and distribution unit. The unit commenced operations towards the end of the year. In Europe the foodservice product range was expanded with a targeted acquisition of a specialty corrugated packaging manufacturer in the UK.

Certain efficiency improving measures were taken during the year to improve the long-term competitiveness of the Group. As an outcome of these activities manufacturing units in Viul, Norway and Epping, South Africa were closed. Additionally, the strategic review of loss-making foodservice business in Italy was concluded and the business divested.

Business review by segment

The net sales distribution by business segment in 2013 was the following: Flexible Packaging 25% (25%), Films 8% (8%), North America 31% (30%), Molded Fiber 10% (11%) and Foodservice Europe-Asia-Oceania 26% (26%).

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 and South America.

EUR million	FY 2013	FY 2012	Q4 2013	Q4 2012
Net sales	**585.8**	573.3	138.6	134.1
EBIT	**44.0**	44.6	10.1	10.0
EBIT margin, %	**7.5**	7.8	7.3	7.5
RONA, %	**13.3**	13.8		

The Flexible Packaging segment's reported net sales grew slightly. In constant currencies, the net sales growth accelerated towards the end of the year and was on a satisfactory level. Growth was strongest in Asia, particularly in India. The label business acquired in 2012 also contributed positively to net sales growth in India. In Europe, net sales growth was healthy despite a weak first quarter. Market share was gained both in Europe and in India. Sales growth was strongest in the personal care, detergent, household and pet food product segments.

During the fourth quarter, the segment's net sales growth in constant currencies accelerated, led by Asia where all units grew with double digit percentages. In Europe, growth remained healthy during the fourth quarter. Growth was strongest in the confectionery product segment.

Currency translations, especially in India, had a negative impact of EUR 22 million on the segment's full year net sales and EUR 9 million during the fourth quarter.

The segment's reported earnings remained at the same level. In constant currencies the segment's earnings grew. During the fourth quarter earnings development was strong, especially in Europe. The positive earnings development was due to healthy volume growth and cost containment bearing fruit in Europe. The reported earnings were impacted by adverse currency movements in Asia.

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	FY 2013	FY 2012	Q4 2013	Q4 2012
Net sales	**186.5**	191.5	42.9	42.6
EBIT*	**6.7**	9.2	0.5	0.8
EBIT margin*, %	**3.6**	4.8	1.2	1.9
RONA*, %	**4.6**	6.0		

** Excluding EUR -2.5 million non-recurring items (NRI) in FY 2013.*

The Films segment's reported net sales declined. In constant currencies, net sales development was flat with a weak first half of the year but positive development during the second half. Demand for films for the building and construction industry in North America took off during the second half of the year after a delayed start of the roof construction season. In South America net sales grew throughout the year as a result of continued healthy demand for high-end films for hygiene applications. The segment's reported net sales were negatively affected by adverse currency movements during the year, especially in the second half of the year.

During the fourth quarter the segment's reported net sales development was flat. In constant currencies net sales grew as a result of volume growth. In addition to the films for the building and construction industry, volumes grew especially in films for specialty packaging and graphics applications.

The segment's earnings declined as a result of low sales volumes, particularly during the first half of the year. During the fourth quarter the segment's earnings development was flat as a result of successful cost containment and product mix management, as well as improving net sales.

Non-recurring charges of EUR 3 million related to the cost savings program initiated during the first quarter were booked.

NORTH AMERICA

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

EUR million	**FY 2013**	FY 2012	Q4 2013	Q4 2012
Net sales	**725.3**	704.3	181.0	180.1
EBIT	**38.4**	53.0	5.0	10.4
EBIT margin, %	**5.3**	7.5	2.8	5.8
RONA, %	**8.0**	11.7		

The North America segment's net sales grew throughout the year, led by the positive development within the retail tableware business. In constant currencies, net sales growth accelerated during the second half of the year. During the fourth quarter net sales grew by 6% in constant currencies. The retail tableware business developed strongest, led by private label items and successful product line extensions to the Chinet® brand. The foodservice packaging business also continued to grow, whereas demand for ice cream packaging remained soft. Currency translations had a negative impact of EUR 24 million on the segment's full year net sales and EUR 10 million during the fourth quarter.

The segment's earnings declined. Positive volume development was not enough to compensate for the continued high costs related to manufacturing optimization and build-up of new capacity. In the fourth quarter earnings were affected by higher distribution costs related to the Batavia distribution center start-up. The harsh weather conditions at the end of the year in North East United States increased energy costs and caused downtime in manufacturing activities.

The ramp-up process of the new manufacturing facility in Batavia, Ohio, progressed according to plan. The manufacturing and distribution center commenced operations towards the end of the year. The total investment including the site purchase, improvements in infrastructure and machinery investments to set up capacity is estimated at approximately USD 60 million (EUR 45 million).

MOLDED FIBER

Recycled 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	**FY 2013**	FY 2012	Q4 2013	Q4 2012
Net sales	**236.3**	237.3	60.3	59.5
EBIT	**29.6**	26.4	8.9	6.4
EBIT margin, %	**12.5**	11.1	14.8	10.8
RONA, %	**18.2**	16.1		

The Molded Fiber segment's reported net sales declined slightly although in constant currencies solid net sales growth continued with a strong finish to the year. During the fourth quarter net sales growth accelerated both in the emerging markets as well as in Western Europe. Adverse currency movements had a negative impact on the segment's reported net sales in the reporting period and in the fourth quarter. The full year negative impact was EUR 12 million and in the fourth quarter EUR 4 million.

The segment's reported earnings grew. In constant currencies earnings development was strong, particularly during the fourth quarter. The positive earnings development both during the year and in the fourth quarter was driven by healthy volume growth and favorable product mix development, supported by introduction of new high-end egg cartons. Excellent operational performance also contributed to the earnings growth. Adverse currency movements had a negative effect on the segment's earnings both during the reporting period and during the fourth quarter.

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, Oceania and Africa.

EUR million	**FY 2013**	FY 2012	Q4 2013	Q4 2012
Net sales	**629.1**	626.8	152.1	162.2
EBIT*	**46.9**	38.1	12.2	10.9
EBIT margin*, %	**7.5**	6.1	8.0	6.7
RONA*, %	**13.9**	11.6		

** Excluding EUR -18.1 million non-recurring items (NRI) in Q4 2013 and EUR -28.1 million in FY 2013.*

The Foodservice Europe-Asia-Oceania segment's net sales grew slightly. Growth was strongest in Eastern Europe. Demand for high-end paper cups for hot drinks remained good throughout the year, while demand for plastic items in Europe was weak.

During the fourth quarter the segment's reported net sales declined despite continued strong growth in Eastern Europe, particularly Russia, and in the UK. The decline was due to the divestment of the foodservice business in Italy. Key customer growth was faster than overall segment growth.

Currency translations had a negative impact of EUR 23 million on the segment's full year net sales and EUR 9 million during the fourth quarter.

The segment's strong earnings development continued. Earnings growth in the fourth quarter was due to volume growth and a favorable product mix as well as continued operations efficiency and good cost containment throughout the segment. The restructuring processes also contributed positively.

A manufacturer of specialty corrugated packaging for the foodservice, confectionery and cosmetics markets was acquired in the UK during the fourth quarter. With the acquisition the Group continued to implement its strategy of quality growth and expanded its foodservice product offering in Europe with complementary corrugated food-to-go products.

The strategic review of the loss-making foodservice business in Italy was concluded with the sale of the business on October 30, 2013. Earlier during the year, the manufacturing units in Viul, Norway and Epping, South Africa had been closed. In addition, reorganization measures with some impact on personnel were taken in Alf, Germany and Hämeenlinna, Finland. To cover the costs of the above mentioned measures, non-recurring charges of EUR 28 million were booked during the year and EUR 18 million during the fourth quarter.

Financial review

Excluding non-recurring items of EUR -31 million the Group EBIT was EUR 167 million (EUR 164 million), corresponding to an EBIT margin of 7.1% (7.0%). For the fourth quarter, the Group EBIT excluding NRI was EUR 38 million (EUR 36 million), corresponding to an EBIT margin of 6.7% (6.2%).

The reported Group EBIT was EUR 136 million (EUR 164 million), corresponding to an EBIT margin of 5.8% (7.0%). For the fourth quarter, the reported Group EBIT was EUR 20 million (EUR 36 million).

Net financial items were EUR -26 million (EUR -26 million) and for the fourth quarter EUR -4 million (EUR -7 million). Overall financial expenses were unchanged from the previous year. Tax expense was EUR 13 million (EUR 13 million) and for the fourth quarter EUR 0 million (EUR 2 million). The corresponding tax rate for the full year was 12% (11%).

Reported profit for the period was EUR 98 million (EUR 124 million) and for the fourth quarter EUR 16 million (EUR 27 million). Earnings per share (EPS) excluding NRI were EUR 1.21 (EUR 1.19) and for the fourth quarter EUR 0.32 (EUR 0.26). Reported EPS was EUR 0.91 (EUR 1.19) and for the fourth quarter EUR 0.14 (EUR 0.26).

Foreign currency translation impact was negative. The impact on net sales was EUR -84 million and on EBIT EUR -6 million compared to the 2012 exchange rates. In the fourth quarter the impact on net sales was EUR -33 million and on EBIT EUR -2 million. The translation impact was mainly due to the weakening of all key market currencies against euro.

The average number of outstanding shares used in EPS calculations was 103,067,409 (101,710,693), excluding 4,227,589 (4,594,089) of the Company's own shares. Based on share subscriptions with Huhtamäki Oyj's option rights 2006 C under the Company's Option Rights 2006 Plan, a total of 402,765 new shares of Huhtamäki Oyj were issued, of which a total of 192,477 new shares during the fourth quarter. The corresponding increase in the Company's share capital was EUR 1,369,401.00 and EUR 654,421.80 in the fourth quarter. At the end of the year, the number of outstanding shares excluding the Company's own shares was 103,381,162 (102,611,897).

STATEMENT OF FINANCIAL POSITION AND CASH FLOW

Capital expenditure was EUR 121 million (EUR 94 million) and in the fourth quarter EUR 39 million (EUR 39 million). Majority of the capital expenditure was related to business expansion investments in the North America business segment. As a result, free cash flow was EUR 56 million (EUR 103 million) and for the fourth quarter EUR 18 million (EUR 46 million).

The Group's net debt was EUR 405 million (EUR 406 million) at the end of the reporting period. This corresponds to a gearing ratio of 0.50 (0.50). With net debt to EBITDA ratio at 1.6 (1.6) at the end of the year the Group's ability to invest in further growth opportunities remains solid. During the first half of the year, Huhtamäki Oyj issued a EUR 200 million fixed rate unsecured bond. Funds available for acquisitions are approximately EUR 400-500 million. The average maturity of external committed credit facilities and loans at the end of the year was 3.4 (3.5) years.

The Group's liquidity position was strong. At the end of the year cash and cash equivalents were EUR 241 million (EUR 81 million) and the Group had EUR 312 million (EUR 307 million) of unused committed credit facilities available.

Total assets on the statement of financial position were EUR 2,142 million (EUR 2,015 million).

Strategic review

The implementation of the Group's strategic direction which focuses on quality growth was continued during the year. In the United States premises acquired in Batavia, Ohio were transformed into a new world class manufacturing and distribution unit. The manufacturing and distribution center commenced operations towards the end of the year. With the new unit the Group enters the North American paper cup market with significant new capacity in an optimal location and proceeds with the foodservice product portfolio extension in North America. This allows the Group to continue to leverage its global position in addressing the needs of its key global foodservice customers. In Europe the foodservice product range was expanded with a targeted acquisition of a specialty corrugated packaging manufacturer in the UK.

Personnel

The Group had a total of 14,362 (14,170) employees at the end of 2013. The number of employees by segment was the following: Flexible Packaging 4,106 (4,034), Films 924 (916), North America 3,521 (3,250), Molded Fiber 1,537 (1,682), Foodservice Europe-Asia-Oceania 4,220 (4,226) and Other activities 54 (62). The average number of employees was 14,303 (13,284). The number of employees in 2012 has changed for the Group and for the Flexible Packaging segment due to the adoption of the IFRS 11 Joint Arrangements standard as of January 1, 2013. Huhtamäki Oyj employed 53 (53) people at the end of 2013. The annual average was 53 (51).

Changes in the Group Executive Team

Mr. Thomas Geust was appointed Director, Finance and member of the Group Executive Team as of October 1, 2013. Mr. Timo Salonen, CFO and member of the Group Executive Team left the Company at his own request on July 19, 2013. Mr. Juha Salonen, Senior Vice President, Administration and Legal, and member of the Group Executive Team, retired as of May 1, 2013.

Resolutions of the Annual General Meeting 2013

Huhtamäki Oyj's Annual General Meeting of Shareholders was held in Helsinki on April 25, 2013. The meeting adopted the Company's Annual Accounts and the Consolidated Annual Accounts for 2012 and discharged the members of the Company's Board of Directors and the CEO from liability. Dividend for 2012 was set at EUR 0.56 (EUR 0.46) per share, as proposed by the Board of Directors.

Seven members of the Board of Directors were elected for a term which lasts until the end of the Annual General Meeting following the election. To the Board of Directors were re-elected Ms. Eija Ailasmaa, Mr. Pekka Ala-Pietilä, Mr. William R. Barker, Mr. Rolf Börjesson, Ms. Maria Mercedes Corrales, Mr. Jukka Suominen and Ms. Sandra Turner. The Board of Directors subsequently elected Mr. Pekka Ala-Pietilä 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 Annual General Meeting of Shareholders following the election.

The Authorized Public Accountant firm Ernst & Young Oy was elected as Auditor of the Company for the financial year January 1 – December 31, 2013. Mr. Harri Pärssinen, APA, is the Auditor with principal responsibility.

European Commission's statement of objections

Huhtamäki Oyj received on September 28, 2012 the European Commission's statement of objections concerning alleged anti competitive behavior in the markets of plastic trays used for retail packaging of fresh food, such as meat and poultry, in South-West Europe, North-West Europe and France. The alleged infringements of EU competition regulations relate to the Group's operations during years 2000–2008. The operations referred to in the statement of objections were part of the Group's rigid plastic consumer goods business in Europe. Based on the statement of objections, the annual net sales of the affected business, as alleged by the European Commission, were EUR 40–50 million and the duration of the alleged infringements was on average 4–5 years depending on the market. Most of the operations concerned by the statement of objections have been closed down or divested in years 2006 and 2010, and the part of the concerned operations that currently remains in the Group is reported within the Foodservice Europe-Asia-Oceania segment and its annual net sales are approximately EUR 2 million. The Group's other business segments, Flexible Packaging, Films, North America and Molded Fiber, are not concerned by the statement of objections. The statement of objections was addressed to Huhtamäki Oyj and certain of its subsidiaries.

A statement of objections is a formal step in the European Commission's investigations into suspected violations of EU competition regulations. Huhtamäki Oyj has examined the documents received from the European Commission, responded to the statement of objections as requested by the European Commission and is exercising its rights of defense in the process. The statement of objections does not prejudge the final outcome of the European Commission's investigation. Thus, no provisions have been made in the Group statement of financial position. It is expected that the European Commission's investigations will take several months.

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.

In September 2012 Huhtamäki Oyj received the European Commission's statement of objections concerning alleged anticompetitive behavior during years 2000-2008. Huhtamäki Oyj has responded to the statement of objections and is exercising its rights of defense in the process, which is expected to take several months. The final outcome of the process in uncertain.

Outlook for 2014

The Group's trading conditions are expected to remain relatively stable during 2014. The good financial position and ability to generate a positive cash flow will enable the Group to continue to address profitable growth opportunities. Capital expenditure is expected to be at the same level as in 2013. A significant part of the investments are expected to be directed to enhance growth in the emerging markets.

Dividend proposal

On December 31, 2013 Huhtamäki Oyj's non-restricted equity was EUR 786 million (EUR 830 million). The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.57 (EUR 0.56) per share be paid.

Annual General Meeting 2014

The Annual General Meeting of Shareholders will be held on Thursday, April 24, 2014 at 1 pm (Finnish time), at Finlandia Hall, Mannerheimintie 13e, in Helsinki, Finland.

Financial Reporting Schedule in 2014

Annual Accounts and Directors' Report for 2013 will be published during week 8 on the Company's website at www.huhtamaki.com.

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

- Interim Report January 1 – March 31, 2014 April 24, 2014
- Interim Report January 1 – June 30, 2014 July 18, 2014
- Interim Report January 1 – September 30, 2014 October 23, 2014

Espoo, February 5, 2014
Huhtamäki Oyj
Board of Directors

Group income statement (IFRS)

EUR million	Q1-Q4 2013	Q1-Q4 2012*	Q4 2013	Q4 2012*
Net sales	**2,342.2**	2,321.2	568.4	575.6
Cost of goods sold	**-1,994.3**	-1,949.2	-485.5	-486.6
Gross profit	**347.9**	372.0	82.9	89.0
Other operating income	**18.5**	20.3	6.6	5.1
Sales and marketing	**-73.0**	-74.1	-18.2	-18.2
Research and development	**-16.2**	-15.7	-3.8	-3.7
Administration costs	**-117.9**	-129.5	-29.3	-33.9
Other operating expenses	**-26.6**	-12.5	-19.5	-3.1
Share of profit of equity-accounted investments	**3.4**	3.0	1.2	0.7
	-211.8	-208.5	-63.0	-53.1
Earnings before interest and taxes	**136.1**	163.5	19.9	35.9
Financial income	**8.0**	6.1	4.7	1.4
Financial expenses	**-33.5**	-32.2	-9.1	-8.2
Profit before taxes	**110.6**	137.4	15.5	29.1
Income tax expense	**-12.9**	-13.3	0.4	-1.8
Profit for the period	**97.7**	124.1	15.9	27.3
Attributable to:				
Equity holders of the parent company	**94.1**	121.3	15.0	26.7
Non-controlling interest	**3.6**	2.8	0.9	0.6
EUR				
EPS attributable to equity holders of the parent company	**0.91**	1.19	0.14	0.26
Diluted EPS attributable to equity holders of the parent company	**0.91**	1.18	0.14	0.25

Group statement of comprehensive income (IFRS)

EUR million	Q1-Q4 2013	Q1-Q4 2012*	Q4 2013	Q4 2012*
Profit for the period	**97.7**	124.1	15.9	27.3
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Remeasurements on defined benefit plans	**7.2**	-52.0	5.1	-48.8
Income taxes related to items that will not be reclassified	**-4.8**	14.9	-4.3	13.9
Total	**2.4**	-37.1	0.8	-34.9
Items that may be reclassified subsequently to profit or loss				
Translation differences	**-34.4**	-13.3	-8.0	-12.6
Equity hedges	**7.6**	2.8	3.4	4.1
Cash flow hedges	**2.7**	2.0	1.0	1.0
Income taxes related to items that may be reclassified	**-0.4**	-0.3	-0.3	-0.2
Total	**-24.5**	-8.8	-3.9	-7.7
Other comprehensive income, net of tax	**-22.1**	-45.9	-3.1	-42.6
Total comprehensive income	**75.6**	78.2	12.8	-15.3
Attributable to:				
Equity holders of the parent company	**72.0**	75.4	11.9	-15.9
Non-controlling interest	**3.6**	2.8	0.9	0.6

*2012 restated figures, as published on Feb 25, 2013

Group statement of financial position (IFRS)

EUR million	Dec 31 2013	Dec 31 2012*
ASSETS		
Non-current assets		
Goodwill	**458.5**	452.0
Other intangible assets	**24.9**	29.2
Tangible assets	**653.6**	668.2
Equity-accounted investments	**10.0**	10.5
Available-for-sale investments	**1.7**	1.3
Interest-bearing receivables	**4.8**	16.9
Deferred tax assets	**38.1**	36.9
Employee benefit assets	**38.5**	33.1
Other non-current assets	**6.0**	4.5
	1,236.1	1,252.6
Current assets		
Inventory	**305.0**	318.1
Interest-bearing receivables	**4.6**	9.5
Current tax assets	**6.4**	2.3
Trade and other current receivables	**349.0**	351.4
Cash and cash equivalents	**241.0**	81.0
	906.0	762.3
Total assets	**2,142.1**	2,014.9
EQUITY AND LIABILITIES		
Share capital	**365.9**	364.5
Premium fund	**114.8**	114.1
Treasury shares	**-38.9**	-42.2
Translation differences	**-137.7**	-110.0
Fair value and other reserves	**-82.3**	-87.9
Retained earnings	**558.1**	540.5
Total equity attributable to equity holders of the parent company	**779.9**	779.0
Non-controlling interest	**24.9**	26.5
Total equity	**804.8**	805.5
Non-current liabilities		
Interest-bearing liabilities	**594.9**	427.4
Deferred tax liabilities	**63.4**	56.1
Employee benefit liabilities	**182.4**	185.3
Provisions	**30.7**	38.5
Other non-current liabilities	**5.7**	4.5
	877.1	711.8
Current liabilities		
Interest-bearing liabilities		
Current portion of long term loans	**23.3**	12.4
Short-term loans	**36.8**	73.5
Provisions	**5.6**	4.1
Current tax liabilities	**7.7**	10.9
Trade and other current liabilities	**386.8**	396.7
	460.2	497.6
Total liabilities	**1,337.3**	1,209.4
Total equity and liabilities	**2,142.1**	2,014.9

	Dec 31 2013	Dec 31 2012*
Net debt	**404.6**	405.9
Net debt to equity (gearing)	**0.50**	0.50

*2012 restated figures, as published on Feb 25, 2013

Statement of changes in equity (IFRS)

EUR million	Share capital	Share issue premium	Treasury shares	Translation differences	Fair value and other reserves	Retained earnings	Total	Non-controlling interest	Total equity
	Attributable to equity holders of the parent company								
Balance on Dec 31 2011	**360.6**	**106.8**	**-42.2**	**-97.8**	**-5.4**	**460.1**	**782.1**	**22.9**	**805.0**
Change in accounting policy (IAS19)				-1.7	-47.1		-48.8		-48.8
Balance on Jan 1 2012	**360.6**	**106.8**	**-42.2**	**-99.5**	**-52.5**	**460.1**	**733.3**	**22.9**	**756.2**
Dividends paid						-46.7	-46.7		-46.7
Share-based payments						3.5	3.5		3.5
Stock option exercised	3.9	7.3					11.2		11.2
Total comprehensive income for the year				-10.5	-35.4	121.3	75.4	2.8	78.2
Other changes						2.3	2.3	0.8	3.1
Balance on Dec 31 2012	**364.5**	**114.1**	**-42.2**	**-110.0**	**-87.9**	**540.5**	**779.0**	**26.5**	**805.5**
Balance on Dec 31 2012	**364.5**	**114.1**	**-42.2**	**-110.0**	**-87.9**	**540.5**	**779.0**	**26.5**	**805.5**
Dividends paid						-57.7	-57.7		-57.7
Share-based payments			3.3			-0.1	3.2		3.2
Stock option exercised	1.4	0.7					2.1		2.1
Total comprehensive income for the year				-26.8	4.7	94.1	72.0	3.6	75.6
Other changes				-0.9	0.9	-18.7	-18.7	-5.2	-23.9
Balance on Dec 31 2013	**365.9**	**114.8**	**-38.9**	**-137.7**	**-82.3**	**558.1**	**779.9**	**24.9**	**804.8**

Group statement of cash flows (IFRS)

EUR million	Q1-Q4 2013	Q1-Q4 2012	Q4 2013	Q4 2012
Profit for the period*	**97.7**	124.1	15.9	27.3
Adjustments*	**143.9**	115.2	35.5	30.2
Depreciation and amortization*	**96.5**	90.0	23.6	23.3
Share of profit of equity-accounted investments*	**-3.4**	-3.0	-1.2	-0.7
Gain/loss from disposal of assets*	**-1.6**	-0.6	-1.1	0.0
Financial expense/-income*	**25.5**	26.1	4.4	6.8
Income tax expense*	**12.9**	13.3	-0.4	1.8
Other adjustments, operational*	**14.0**	-10.6	10.2	-1.0
Change in inventory*	**-8.0**	-17.3	8.2	12.2
Change in non-interest bearing receivables*	**-16.3**	9.1	7.4	29.9
Change in non-interest bearing payables*	**-6.0**	-9.2	-8.1	-7.4
Dividends received*	**3.1**	4.9	2.6	4.0
Interest received*	**2.6**	2.5	0.8	1.1
Interest paid*	**-19.2**	-22.3	-2.6	-4.3
Other financial expense and income*	**-2.8**	-2.8	-0.5	-1.2
Taxes paid*	**-21.1**	-14.0	-3.9	-6.9
Net cash flows from operating activities	**173.9**	190.2	55.3	84.9
Capital expenditure*	**-121.0**	-93.5	-39.0	-39.4
Proceeds from selling tangible assets*	**3.1**	5.9	2.0	0.2
Divested subsidiaries	**6.2**	-	6.2	-
Acquired subsidiaries	**-18.0**	-57.5	-18.0	-
Proceeds from long-term deposits	**15.7**	1.0	15.1	0.2
Payment of long-term deposits	**-3.8**	-3.6	-2.6	-2.5
Proceeds from short-term deposits	**35.2**	25.5	0.7	3.9
Payment of short-term deposits	**-31.1**	-26.9	-0.4	-0.4
Net cash flows from investing	**-113.7**	-149.1	-36.0	-38.0
Proceeds from long-term borrowings	**205.5**	231.3	12.4	1.8
Repayment of long-term borrowings	**-29.0**	-81.7	-17.1	-16.8
Proceeds from short-term borrowings	**740.9**	1,136.6	15.5	326.1
Repayment of short-term borrowings	**-756.1**	-1,279.0	-7.2	-355.5
Dividends paid	**-57.7**	-46.7	-	-
Proceeds from stock option exercises	**2.1**	11.2	0.3	9.8
Net cash flows from financing	**105.7**	-28.3	3.9	-34.6
Change in liquid assets	**160.0**	12.0	21.5	10.1
Cash flow based	**165.9**	12.8	23.2	12.3
Translation difference	**-5.9**	-0.8	-1.7	-2.2
Liquid assets period start	**81.0**	69.0	219.5	70.9
Liquid assets period end	**241.0**	81.0	241.0	81.0
Free cash flow (including figures marked with *)	**56.0**	102.6	18.3	45.7

Notes for the results report

Except for the accounting policy changes listed below, the same accounting policies have been applied in the financial statements as in the annual financial statements for 2012.

The Group has adopted the following IFRS standards and interpretations considered applicable to Huhtamaki, with effect from January 1, 2013:

• Revised IAS 19 Employee Benefits. The corridor approach is removed and all actuarial gains and losses are recognized in other comprehensive income when incurred. The Group reports the service cost in personnel expenses and the net interest in financial items. The net interest is determined by applying the discount rate used to measure the defined benefit obligation instead of previously used expected rate of return for plan assets.
• IFRS 11 Joint Arrangements. The Group currently has an interest in a joint arrangement, which is classified as a joint venture and consolidated using the equity method instead of previously used proportional consolidation method. The Group's share of profit of equity-accounted investments is reported above earnings before interest and taxes.
• Amended IAS 1 Presentation of Financial Statements. According to the amendment items that would be reclassified to the income statement at a future point of time are presented separately in the statement of comprehensive income.
• IFRS 13 Fair Value Measurement and Annual Improvements (May 2012). New disclosures on financial assets and liabilities have been added to the results report.

The following new and amended standards which have been adopted had no impact on the results report:
• IFRS 10 Consolidated Financial Statements.
• IFRS 12 Disclosure of Interests in Other Entities.
• Revised IAS 36 Impairment of assets.
• Revised IAS 28 Investments in Associates and Joint Ventures.

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 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q1-Q4 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Flexible Packaging	**584.9**	**138.4**	144.9	152.7	148.9	572.6	134.0	141.6	147.6	149.4
- Intersegment net sales	**0.9**	**0.2**	0.3	0.2	0.2	0.7	0.1	0.2	0.1	0.3
Films	**181.1**	**41.6**	46.4	45.9	47.2	187.2	42.0	46.5	50.3	48.4
- Intersegment net sales	**5.4**	**1.3**	1.5	1.2	1.4	4.3	0.6	1.2	1.1	1.4
North America	**721.2**	**179.1**	182.0	196.3	163.8	700.9	179.2	176.8	189.0	155.9
- Intersegment net sales	**4.1**	**1.9**	0.7	0.7	0.8	3.4	0.9	1.0	0.7	0.8
Molded Fiber	**234.2**	**59.8**	55.9	58.6	59.9	235.1	58.9	57.9	59.2	59.1
- Intersegment net sales	**2.1**	**0.5**	0.5	0.4	0.7	2.2	0.6	0.7	0.5	0.4
Foodservice Europe-Asia-Oceania	**620.8**	**149.5**	157.3	165.4	148.6	625.4	161.5	161.5	168.4	134.0
- Intersegment net sales	**8.3**	**2.6**	2.7	2.0	1.0	1.4	0.7	0.1	0.3	0.3
Elimination of intersegment net sales	**-20.8**	**-6.5**	-5.7	-4.5	-4.1	-12.0	-2.9	-3.2	-2.7	-3.2
Segments total	**2,342.2**	**568.4**	586.5	618.9	568.4	2,321.2	575.6	584.3	614.5	546.8

EBIT

EUR million	Q1-Q4 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q1-Q4 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Flexible packaging	**44.0**	**10.1**	10.7	12.0	11.2	44.6	10.0	10.9	11.7	12.0
Films (1	**4.2**	**0.5**	0.1	1.8	1.8	9.2	0.8	2.5	3.0	2.9
North America	**38.4**	**5.0**	10.6	15.0	7.8	53.0	10.4	13.4	19.7	9.5
Molded Fiber	**29.6**	**8.9**	6.3	7.3	7.1	26.4	6.4	6.9	6.3	6.8
Foodservice Europe-Asia-Oceania (2	**18.8**	**-5.9**	8.8	7.5	8.4	38.1	10.9	9.7	12.5	5.0
Other activities	**1.1**	**1.3**	0.6	-1.7	0.9	-7.8	-2.6	0.3	-3.6	-1.9
Segments total (3	**136.1**	**19.9**	37.1	41.9	37.2	163.5	35.9	43.7	49.6	34.3

1) Q1-Q4 and Q3 2013 include non-recurring items MEUR -2.5.
2) Q1-Q4 2013 includes non-recurring items MEUR -28.1, Q4 2013 MEUR -18.1, Q3 2013 MEUR -2.7 and Q2 2013 MEUR -7.3.
3) Q1-Q4 2013 includes non-recurring items MEUR -30.6, Q4 2013 MEUR -18.1, Q3 2013 MEUR -5.2 and Q2 2013 MEUR -7.3.

Segments (continued)

EBITDA

EUR million	Q1-Q4 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q1-Q4 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Flexible Packaging	**61.6**	**14.6**	15.0	16.5	15.5	62.0	14.4	15.0	16.0	16.6
Films [1]	**12.2**	**2.6**	2.0	3.8	3.8	17.2	2.7	4.6	5.0	4.9
North America	**64.5**	**11.6**	17.1	21.5	14.3	78.2	17.1	19.9	25.7	15.5
Molded Fiber	**40.9**	**11.8**	9.1	10.0	10.0	38.2	9.3	9.9	9.2	9.8
Foodservice Europe-Asia-Oceania [2]	**51.5**	**1.5**	16.7	18.3	15.0	64.5	18.0	16.7	18.9	10.9
Other activities	**1.9**	**1.4**	0.8	-1.4	1.1	-6.6	-2.3	0.8	-3.4	-1.7
Segments total [3]	**232.6**	**43.5**	60.7	68.7	59.7	253.5	59.2	66.9	71.4	56.0

[1] Q1-Q4 and Q3 2013 include non-recurring items MEUR -2.5.

[2] Q1-Q4 2013 includes non-recurring items MEUR -21.3, Q4 2013 MEUR -17.1, Q3 2013 MEUR -1.0 and Q2 2013 MEUR -3.2.

[3] Q1-Q4 2013 includes non-recurring items MEUR -23.8, Q4 2013 MEUR -17.1, Q3 2013 MEUR -3.5 and Q2 2013 MEUR -3.2.

DEPRECIATION AND AMORTIZATION

EUR million	Q1-Q4 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q1-Q4 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Flexible Packaging	**17.6**	**4.5**	4.3	4.5	4.3	17.4	4.4	4.1	4.3	4.6
Films	**8.0**	**2.1**	1.9	2.0	2.0	8.0	1.9	2.1	2.0	2.0
North America	**26.1**	**6.6**	6.5	6.5	6.5	25.2	6.7	6.5	6.0	6.0
Molded Fiber	**11.3**	**2.9**	2.8	2.7	2.9	11.8	2.9	3.0	2.9	3.0
Foodservice Europe-Asia-Oceania	**32.7**	**7.4**	7.9	10.8	6.6	26.4	7.1	7.0	6.4	5.9
Other activities	**0.8**	**0.1**	0.2	0.3	0.2	1.2	0.3	0.5	0.2	0.2
Segments total	**96.5**	**23.6**	23.6	26.8	22.5	90.0	23.3	23.2	21.8	21.7

NET ASSETS ALLOCATED TO THE SEGMENTS [4]

EUR million	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Flexible Packaging	**320.5**	332.9	334.7	344.9	325.1	329.7	324.8	320.9
Films	**135.9**	141.2	145.6	152.8	149.4	154.1	154.4	155.6
North America	**488.2**	479.9	493.2	494.2	453.2	479.1	471.5	442.9
Molded Fiber	**160.9**	165.8	162.5	163.4	159.3	161.0	163.3	169.5
Foodservice Europe-Asia-Oceania	**315.2**	323.8	338.0	356.8	352.1	349.8	364.1	290.2

[4] Following statement of financial position items are included in net assets: intangible and tangible assets, equity-accounted investments, 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	Q1-Q4 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q1-Q4 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Flexible Packaging	**15.6**	**5.3**	2.4	4.3	3.6	19.8	9.3	3.9	3.8	2.8
Films	**2.7**	**0.8**	0.8	0.5	0.6	5.5	2.3	1.0	1.8	0.4
North America	**66.7**	**18.5**	15.8	14.4	18.0	31.5	11.0	8.9	6.8	4.8
Molded Fiber	**18.9**	**7.1**	3.0	6.3	2.5	13.6	10.3	1.0	1.5	0.8
Foodservice Europe-Asia-Oceania	**16.8**	**7.2**	4.0	3.5	2.1	22.3	6.3	4.7	6.3	5.0
Other activities	**0.3**	**0.1**	0.1	0.1	0.0	0.8	0.2	0.2	0.4	0.0
Segments total	**121.0**	**39.0**	26.1	29.1	26.8	93.5	39.4	19.7	20.6	13.8

Segments (continued)

RONA (12m roll.)

	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Flexible Packaging	**13.3%**	13.2%	13.3%	13.3%	13.8%	13.6%	10.4%	9.9%
Films	**2.9%**	3.1%	4.6%	5.3%	6.0%	5.3%	6.3%	5.7%
North America	**8.0%**	9.1%	9.7%	11.0%	11.7%	11.8%	11.7%	11.5%
Molded Fiber	**18.2%**	16.7%	17.1%	16.4%	16.1%	15.1%	13.8%	12.5%
Foodservice Europe-Asia-Oceania	**5.6%**	10.3%	10.4%	12.1%	11.6%	10.5%	9.7%	8.8%

OPERATING CASH FLOW

EUR million	Q1-Q4 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q1-Q4 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Flexible Packaging	**34.8**	**21.2**	5.2	11.3	-2.9	42.2	20.5	9.3	7.5	4.9
Films	**13.5**	**6.2**	4.2	5.6	-2.5	12.2	6.8	1.7	4.1	-0.4
North America	**-15.0**	**-16.8**	9.9	7.0	-15.1	26.2	26.6	7.6	8.4	-16.4
Molded Fiber	**21.0**	**7.8**	1.0	9.0	3.2	25.5	1.5	7.8	12.1	4.1
Foodservice Europe-Asia-Oceania	**55.9**	**15.7**	22.6	10.8	6.8	42.8	11.7	19.4	7.3	4.4

Reportable segments' net sales and EBIT forms Groups' total net sales and EBIT, so no reconciliations to corresponding amounts are presented.

Business combinations

On November 27 Huhtamäki Oyj's UK based subsidiary Huhtamaki Finance Limited acquired all shares of the privately owned BCP Corporate Limited, holding company of the Group, which operational subsidiary is specialized in corrugated packaging for the foodservice, confectionery and cosmetics markets. The company is located in Blackburn, Lancashire, the UK. With the acquisition Huhtamaki continued to implement its strategy of quality growth and expanded its product offering. The acquired business has been consolidated into Foodservice-Europe-Asia-Oceania segment as of December 1, 2013. The goodwill is expected to be non-deductible for income tax purposes. The consideration of EUR 18.8 million was paid in cash. The cost relating to advice etc. services EUR 0.3 million are included in Group income statement in account Other operating expenses.

The draft values of acquired assets and liabilities at time of acquisition were as follows:

EUR million	
Customer relations	2.5
Tangible assets	2.5
Inventories	1.7
Trade and other receivables	3.7
Cash and cash equivalents	1.1
Total assets	**11.5**
Deferrred taxes	-1.0
Trade and other payables	-5.0
Total liabilities	**-6.0**
Net assets total	**5.5**
Goodwill	13.3
Consideration	18.8

ANALYSIS OF CASH FLOWS OF ACQUISITION

EUR million	
Purchase consideration, paid in cash	-18.8
Cash and cash equivalents in acquired companies	1.1
Transactions costs of the acquisition	-0.3
Net cash flow on acquisition	-18.0

The net sales of the acquired business included in the Group income statement since acquisition date were EUR 1.4 million and profit for the period was EUR 0.2 million. The Group net sales would have been EUR 2,360.6 million and profit for the period EUR 95.8 million, if the acquired business had been consolidated from January 1, 2013.

Other information

KEY INDICATORS

	Q1-Q4 2013	Q1-Q4 2012
Equity per share (EUR)	**7.54**	7.59
ROE, % (12m roll.)	**12.0**	15.8
ROI, % (12m roll.)	**9.9**	12.6
Personnel	**14,362**	14,170
Profit before taxes (EUR million, 12m roll.)	**110.6**	137.4
Depreciation of tangible assets (EUR million)	**88.3**	82.3
Amortization of other intangible assets (EUR million)	**8.2**	7.7

CONTINGENT LIABILITIES

EUR million	Dec 31 2013	Dec 31 2012
Mortgages	**0.0**	-
Guarantee obligations	**0.4**	0.4
Lease payments	**50.1**	57.9
Capital expenditure commitments	**18.4**	29.0

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

EUR million	Dec 31 2013	Dec 31 2012
Fair value through profit and loss - assets		
Currency forwards, transaction risk hedges	**1.2**	1.7
Currency forwards, translation risk hedges	**1.8**	1.4
Currency forwards, for financing purposes	**1.0**	1.1
Currency options, transaction risk hedges	**0.1**	-
Interest rate swaps	**0.2**	-
Cross currency swaps	**1.6**	2.4
Available-for-sale investments	**1.7**	1.3
Fair value through profit and loss - liabilities		
Currency forwards, transaction risk hedges	**0.6**	0.5
Currency forwards, translation risk hedges	**0.5**	0.2
Currency forwards, for financing purposes	**1.7**	1.1
Currency options, transaction risk hedges	**0.6**	-
Interest rate swaps	**3.4**	3.7
Electricity forwards	**0.2**	0.1

The fair values of the financial instruments measured at fair value have been indirectly derived from market prices. Only fair values of electricity forwards are based on quoted prices in active markets.

INTEREST-BEARING LIABILITIES

EUR million	Dec 31 2013 Carrying amount	Fair value	Dec 31 2012 Carrying amount	Fair value
Non-current	**594.9**	**573.6**	427.4	421.7
Current	**60.1**	**60.1**	85.9	85.9
Total	**655.0**	**633.7**	513.3	507.6

Other information (continued)

EXCHANGE RATES

Income statement, average:		Q1-Q4 2013	Q1-Q4 2012
	AUD 1 =	**0.7262**	0.8056
	GBP 1 =	**1.1775**	1.2329
	INR 1 =	**0.0128**	0.0146
	RUB 1 =	**0.0236**	0.0251
	THB 1 =	**0.0245**	0.0250
	USD 1 =	**0.7530**	0.7778

Statement of financial position, month end:		Dec 31 2013	Dec 31 2012
	AUD 1 =	**0.6484**	0.7867
	GBP 1 =	**1.1995**	1.2253
	INR 1 =	**0.0117**	0.0138
	RUB 1 =	**0.0221**	0.0248
	THB 1 =	**0.0221**	0.0248
	USD 1 =	**0.7251**	0.7579

Other information (continued)

SHARE CAPITAL AND SHAREHOLDERS

At the end of the reporting period, the Company's registered share capital was EUR 365,869,753.40 (364,500,352.40) corresponding to a total number of shares of 107,608,751 (107,205,986), including 4,227,589 (4,594,089) Company's own shares. The accountable par value of the Company's own shares was EUR 3.40 per share, totaling EUR 14,373,802.60 (EUR 15,619,902.60). Own shares represent 3.9% (4.3%) of the total number of shares and voting rights. The amount of outstanding shares excluding the Company's own shares was 103,381,162 (102,611,897).

There were 24,895 (24,290) registered shareholders at the end of the reporting period. Foreign ownership including nominee registered shares accounted for 40% (34%).

SHARE DEVELOPMENTS

As of January 1, 2013 the Company's share is quoted on the Nordic Large Cap list on NASDAQ OMX Helsinki Ltd under the industry classification Industrials (sub-industry classification Industrial Goods and Services). As of February 1, 2013 the Company's share is a component of the OMX Helsinki 25 Index.

At the end of the reporting period the Company's market capitalization was EUR 2,007 million (EUR 1,315 million) and EUR 1,928 million (EUR 1,259 million) excluding the Company's own shares. With a closing price of EUR 18.65 (EUR 12.27) the share price increased by 52% (34%) from the beginning of the year, while the OMX Helsinki Cap PI Index increased by 26% (10%) and the OMX Helsinki Industrials PI Index increased by 16% (26%). During the reporting period the volume weighted average price for the Company's share was EUR 15.21 (EUR 11.30). The highest price paid was EUR 18.81 and the lowest price paid was EUR 12.32.

SHARE TRADING

During the reporting period the cumulative value of the Company's share turnover on NASDAQ OMX Helsinki Ltd was EUR 566 million (EUR 498 million). The trading volume of 37 million (44 million) shares equaled an average daily turnover of EUR 2.3 million (EUR 2.0 million) or, correspondingly 149,723 (177,014) shares.

In addition to NASDAQ OMX Helsinki Ltd, the Company's shares can also be traded on alternative trading venues, such as BATS Chi-X and Turquoise. During the reporting period 39% (42%) of all trading took place outside NASDAQ OMX Helsinki Ltd. The cumulative value of the Company's share turnover on NASDAQ OMX Helsinki Ltd and alternative trading venues was EUR 928 million (EUR 865 million) in the reporting period. (Source: Fidessa Fragmentation Index, www.fragmentation.fidessa.com)

During the reporting period the total turnover of the Company's 2006 C option rights was EUR 1,759,374.58 corresponding to a trading volume of 195,496 option rights. In January 1 – December 31, 2012 turnover of the Company's 2006 B and C option rights was EUR 4,108,625.17 corresponding to a trading volume of 1,768,919 option rights.

DEFINITIONS FOR KEY INDICATORS

EPS attributable to equity holders of the parent company =	Profit for the period - non-controlling interest / Average number of shares outstanding
EPS attributable to equity holders of the parent company (diluted) =	Diluted profit for the period - non-controlling interest / Average fully diluted number of shares outstanding
Net debt to equity (gearing) =	Interest bearing net debt / Equity + non-controlling interest
Return on net assets (RONA) =	100 x Earnings before interest and taxes (12 m roll.) / Net assets (12 m roll.)
Operating cash flow =	Ebit + depreciation and amortization (including impairment) - capital expenditure + disposals +/- change in inventories, trade receivables and trade payables
Shareholders' equity per share =	Total equity attributable to equity holders of parent company / Issue-adjusted number of shares at period end
Return on equity (ROE) =	100 x (Profit for the period) (12 m roll.) / Equity + non-controlling interest (average)
Return on investment (ROI) =	100 x (Profit before taxes + interest expenses + net other financial expenses) (12 m roll.) / Statement of financial position total - Interest-free liabilities (average)

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