

Date: 05/19/2009

Consensus Rating*: +0.25 (Hold)

Previous rating	+0.30 (Hold)
Stock price (in €)	7.34
High/Low (52 weeks)	7.85/4.16
Market cap (in €m)	737.2
ISIN	FI0009000459
Reuters	HUH1V.HE
Bloomberg	HUH1V.FH
Exchange	OMX
Sector	Packaging
Internet	www.huhtamaki.com
Coverage	12

Clean EPS Estimates in Euro

Change in Estimates (in Euro m)

	Q2 09E	Q2 08A	Delta
Sales	546.6	590.5	-7.4%
EBIT clean	37.5	33.8	10.9%
EBIT	35.0	27.0	29.6%
EPS clean	0.21	0.18	16.7%
EPS	0.19	0.13	46.2%

*** Consensus Rating (CR):**
Classification:

Buy:	1.50 ≤ CR < 2.00
Accumulate:	0.50 ≤ CR < 1.50
Hold:	-0.50 < CR < 0.50
Reduce:	-1.50 ≤ CR < -0.50
Sell:	-2.00 ≤ CR < -1.50

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Huhtamäki

Summary

Outlook given by the company (after Q1 2009 results):

Full year sales outlook remains uncertain and pressure on margins is expected to increase during the course of the year.

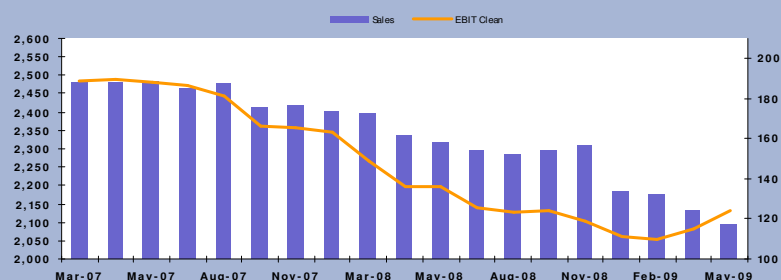
In the short-term, price and mix management, supply chain initiatives, control over costs and capital spending, positive cash flow generation and net debt reduction continue as key focus areas within the Group. Capital expenditure in 2009 is expected to be below EUR 100 million.

Price Targets in Euro

	Current	Previous	Change	Up-/Downside
Current price	7.34			
Highest	8.00	7.10	12.7%	9.0%
Consensus	6.85	6.02	13.9%	-6.7%
Median	7.00	6.10	14.8%	-4.6%
Lowest	5.90	4.66	26.6%	-19.6%

Consensus Valuation

	EPS Clean	EBIT Clean	P/E	EV/Sales	EV/EBIT	Div. yield
2007	0.74	136	15.14	0.81	13.77	3.8%
2008	0.35	91	18.29	0.54	13.56	5.3%
2009E	0.65	124	11.29	0.62	10.48	4.4%
2010E	0.68	126	10.79	0.62	10.34	4.6%
2011E	0.76	135	9.66	0.60	9.62	5.2%

FY 2009 Consensus Estimates (in Euro m)

Quarterly Development (in Euro m)
