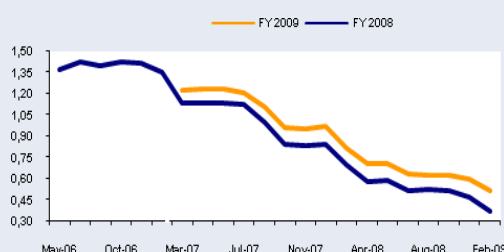


Date: 02/05/2009

Consensus Rating*: +0.80 (Acc.)

Previous rating	+0.56 (Acc.)
Stock price (in €)	5.74
High/Low (52 weeks)	7.97/4.16
Market cap (in €m)	576,5
ISIN	FI0009000459
Reuters	HUH1V.HE
Bloomberg	HUH1V.FH
Exchange	OMX
Sector	Packaging
Internet	www.huhtamaki.com
Coverage	9

Clean EPS Estimates in Euro

Change in Estimates (in Euro m)

	Q4 08E	Q4 07A	Delta
Sales	526.8	557.8	-5.6%
EBIT clean	11.6	29.5	-60.7%
EBIT	-147.4	-78.5	n.m.
EPS clean	0.02	0.13	-84.6%
EPS	-1.41	-0.83	n.m.

*** 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 (16th December 2008):

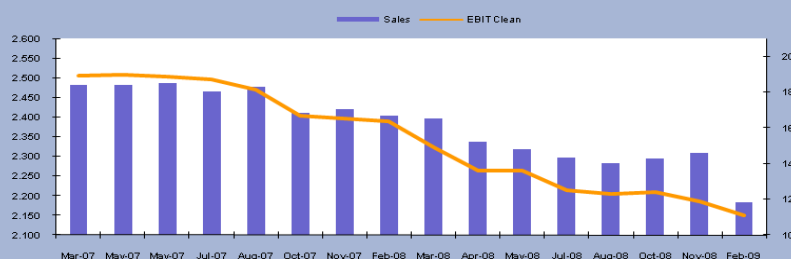
Huhtamäki books restructuring and impairment charges of € 159 million in the fourth quarter 2008 and updates full year 2008 Group EBIT outlook at approximately € 90 million, before impact of any restructuring and impairment charges. Reasons for updated 2008 earnings outlook are soft market conditions as well as need to mark-to-market inventory values downwards as a result of sharply reduced raw material prices. The previous outlook expected Group EBIT to be below the 2007 underlying Group EBIT of € 136 million. 2007 underlying Group EBIT excluded restructuring, goodwill impairment and tangible asset impairment charges, total amount € 108 million.

Price Targets in Euro

	Current	Previous	Change	Up-/Downside
Current price	5.74			
Highest	7.70	7.70	0.0%	34.1%
Consensus	5.64	5.84	-3.4%	-1.7%
Median	6.00	6.00	0.0%	4.5%
Lowest	4.00	4.20	-4.8%	-30.3%

Consensus Valuation

	EPS Clean	EBIT Clean	P/E	EV/Sales	EV/EBIT	Div. yield
2006	1.05	158	13.64	0.94	13.63	2.9%
2007	0.74	136	16.22	0.85	14.36	3.5%
2008E	0.37	91	32.43	0.87	21.55	2.8%
2009E	0.51	111	23.53	0.89	17.59	2.7%
2010E	0.62	123	19.35	0.90	15.86	2.7%

FY 2009 Consensus Estimates (in Euro m)

Quarterly Development (in Euro m)
