

Date 14/10/2011

Consensus Rating*: 001 (Acc.)

Previous rating 001 (Acc.)

Stock price (in Euro) 8,20

High/Low (52 weeks) 10,69/7,24

Market cap (in Euro m) 869,72

ISIN FI0009000459

Reuters HUH1V.HE

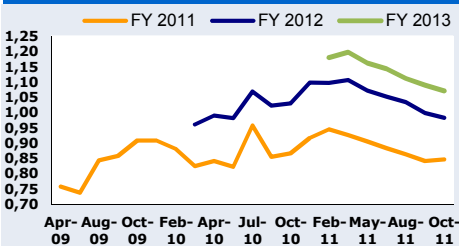
Bloomberg HUH1V FH

Exchange OMX

Sector Packaging

 Internet www.huhtamaki.com

Coverage 9

EPS Estimates in Euro:

YoY Change in Estimates

	Q3 11E	Q3 10A	Change
Sales	513,1	499,8	2,7%
EBIT Clean	34,5	33,4	3,2%
EBIT	31,8	33,4	-4,8%
EPS Clean	0,23	0,23	-1,5%
EPS	0,20	0,23	-12,4%

*** 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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Huhtamaki

Summary

Outlook given by the company (after Q2 2011 results):

The Group's trading conditions are expected to remain similar to the trading conditions experienced earlier in 2011. Raw material prices are not expected to increase further. Financial charges and tax expenses are expected to increase from the exceptionally low level in 2010. The good financial position and ability to generate a positive cash flow will enable the Group to address profitable growth opportunities. Capital expenditure is expected to be around EUR 100 million.

Financial targets:

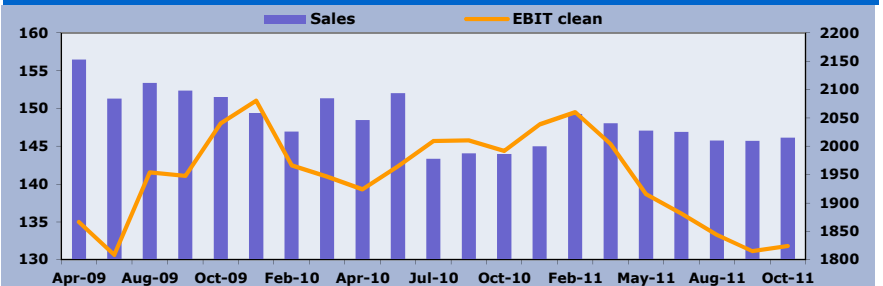
ROI 15%, Net debt/EBITDA target corridor at 2-3, Free cash flow around MEUR 100 annually, Dividend policy: 40-50% of result.

Huhtamaki will release its Q3 2011 results on 20th October 2011.

	Current	Previous	Change	Up-/Downside
Current Price	8,20			
Highest	12,00	12,00	0,0%	46,3%
Consensus	10,47	11,00	-4,8%	27,7%
Median	11,00	11,00	0,0%	34,1%
Lowest	7,00	9,50	-26,3%	-14,6%

Consensus Valuation

	EPS clean	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	0,74	133,0	9,5	0,53	8,05	5,4%
2010	0,92	134,3	11,3	0,71	10,25	4,2%
2011E	0,85	131,8	9,7	0,60	9,10	5,4%
2012E	0,98	146,5	8,3	0,57	8,19	5,9%
2013E	1,07	159,3	7,7	0,55	7,54	6,1%

FY 2011 Consensus Estimates

Quarterly Development (in Euro m)
