

Interim Report

January 1 – March 31, 2009

Huhtamäki Group is a leading manufacturer of consumer and specialty packaging with 2008 net sales totaling EUR 2.3 billion. Foodservice and consumer goods markets are served by approximately 14,000 people in 65 manufacturing units and several sales offices in 35 countries. The parent company, Huhtamäki Oyj, has its head office in Espoo, Finland and is listed on the NASDAQ OMX Helsinki Ltd. Additional information is available at www.huhtamaki.com.



INTERIM REPORT JANUARY 1 – MARCH 31, 2009

Earnings well above the previous year in spite of lower sales

- Group net sales dampened by economic downturn and customer cautiousness
- Earnings improved due to successful cost containment, better operational control as well as price and mix management
- Free cash flow continued strong, debt reduced further
- Full year sales outlook remains uncertain and pressure on margins is expected to increase during the course of the year

Key figures EUR million	Q1 2009	Q1 2008
Net sales	506.6	548.6
EBIT	35.0	20.0
EBIT margin %	6.9	3.6
EPS	0.18	0.09
ROI % (12m roll.)	-3.9	0.8

Overview

The demand for consumer packaging was characterized by uncertainty and customer cautiousness in the beginning of the year. Although majority of the Group's segments are considered to be of a defensive nature with mainly food and personal care related packaging products, sales were not immune to the economic downturn. Sales suffered severely in Films Global segment with industrial applications.

Operating earnings for the reporting period were well above the corresponding period in 2008 in spite of lower sales. Earnings improved due to successful cost containment, better operational control as well as price and mix management. Cost containment was aided by lower raw material prices and significant headcount reduction with approximately 900 employees less than a year ago. Profitability improved markedly in North America, Rigid Consumer Goods Plastics and Flexibles Global segments.

Cash flow generation was good and further reduction of net debt was achieved. On a rolling 12 month basis, return on investment (ROI) was still negative reflecting significant non-recurring charges in 2008.

Business review by segment

The new segment structure for financial reporting was adopted as of January 1, 2009. The sales distribution by segment is the following: Flexibles Global 24% (23%), Films Global 8% (9%), North America 25% (21%), Rough Molded Fiber Global 10% (10%), Foodservice Europe-Asia-Oceania 19% (19%) and Rigid Consumer Goods Plastics 14% (17%).

Flexibles Global

Flexibles business is organized as a global segment. Flexibles are used for consumer packaging of a wide range and variety of food, personal and health care and other products.

EUR million	Q1 2009	Q1 2008
Net sales	120.2	128.8
EBIT	8.8	6.2
EBIT margin %	7.3	4.8
RONA % (12m roll.)	0.4	5.5

Sales within the segment declined during the reporting period. In Europe sales were negatively affected by weak demand in certain market segments such as pet food packaging and tube laminate. In Asia-



Oceania sales were at the level of the corresponding period in 2008 but the development by market was mixed.

Improved profitability reflects lower costs and better operational control achieved especially in smaller units.

The discontinuation of the loss-making flexible packaging operations in Malvern, USA, will be finalized by the end of the first half of 2009.

Films Global

Films business is organized as a global segment. 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.

EUR million	Q1 2009	Q1 2008
Net sales	41.3	53.1
EBIT	0.5	0.5
EBIT margin %	1.2	0.9
RONA % (12m roll.)	5.7	6.8

Sales within the segment suffered from weak demand of industrial applications. The consumer related products were more resilient to the economic downturn.

Despite the volume shortfall profitability remained at the level of the corresponding period in 2008 due to cost reduction efforts and better operational control.

During the reporting period the release paper business with annual net sales of EUR 30 million in Forchheim, Germany was sold to B. Laufenberg GmbH. The business will be gradually transferred to the buyer by the end of the first quarter 2010. Following the divestment and further focus on release films, a social plan discussion with the works council concerning approximately 100 permanent employees has been started.

North America

The segment includes the Rigid and Molded Fiber business in North America and Mexico. Rigid paper and plastic packaging, which serves ice-cream and other consumer goods as well as foodservice markets, is completed with Molded Fiber Chinet® disposable tableware products.

EUR million	Q1 2009	Q1 2008
Net sales	129.1	114.1
EBIT	14.5	7.3
EBIT margin %	11.2	6.4
RONA % (12m roll.)	10.7	8.7

Sales in constant currencies were at the level of the corresponding period in 2008. Retail, Frozen desserts and Foodservice distribution as well as Mexico showed growth. Sales development in other market segments was weak, partially as a result of product portfolio optimization.

The clear improvement in profitability reflects strong market positions, better mix and lower costs. Also, currency translation impact was favorable.

The closure of the rigid plastics site in Phoenix, USA, is ongoing with completion expected by the end of the first half of 2009.



Rough Molded Fiber Global

The segment includes the Rough Molded Fiber business in Europe, Oceania, Africa and South America. Rough molded fiber is used to make fresh product packaging, such as egg and fruit packaging.

EUR million	Q1 2009	Q1 2008
Net sales	48.3	54.7
EBIT	3.8	3.1
EBIT margin %	7.9	5.7
RONA % (12m roll.)	5.3	8.1

Sales growth was achieved in constant currencies and excluding ancillary operations. Demand for egg packaging was good ahead of the seasonally important Easter period. Regionally, performance in South America and Africa was favorable.

Profitability was stable reflecting lower costs offset by adverse currency impact and volume shortfall in ancillary operations, which include the machine and waste paper trade businesses.

Foodservice Europe-Asia-Oceania

Foodservice paper and plastic disposable tableware is supplied to foodservice operators and fast food restaurants.

EUR million	Q1 2009	Q1 2008
Net sales	104.5	115.0
EBIT	2.4	2.4
EBIT margin %	2.3	2.1
RONA % (12m roll.)	-0.6	0.3

Reported net sales declined mainly due to adverse currency translation impact. Sales growth has slowed down in Eastern Europe. Sales in Asia were below the level of the corresponding period in 2008, while growing in Oceania.

Profitability was stable reflecting lower costs, better operational control in Asia as well as price and mix management offset by adverse currency impact.

During the reporting period it was decided to optimize the rigid packaging production in Asia and to close down the production unit in Balakong, Malaysia. The Group's new facility in Guangzhou, China, will continue to serve Foodservice customers in Southeast Asia. The restructuring process at the Balakong facility will impact approximately 70 employees. The closure of the site is expected by the end of the third quarter 2009.

Rigid Consumer Goods Plastics

The segment includes the Rigid Consumer Goods Plastics business in Europe, Oceania and South America. Rigid plastic packaging serves the consumer goods markets with fresh food, dairy, ice cream and edible fats packaging.

EUR million	Q1 2009	Q1 2008
Net sales	77.7	100.8
EBIT	5.7	0.5
EBIT margin %	7.3	0.5
RONA % (12m roll.)	-59.3	-21.1

Sales within the segment declined in most markets.



The clear improvement in profitability reflects better operational control, lower costs and the elimination of the loss-making UK business.

A strategic review of the operations is ongoing.

Financial review

The Group EBIT for the reporting period was EUR 35 million (EUR 20 million), corresponding to an EBIT margin of 6.9% (3.6%).

The net financial items were unchanged at EUR -9 million. Tax expense was EUR 5 million (EUR 2 million).

The result for the period was EUR 21 million (EUR 9 million) and the earnings per share (EPS) were EUR 0.18 (EUR 0.09). The average number of outstanding shares used in the EPS calculations was 100,426,461 (unchanged) excluding 5,061,089 (unchanged) of the Company's own shares.

Balance sheet and cash flow

Free cash flow for the reporting period amounted to EUR 37 million (EUR -12 million). The strong improvement was due to higher earnings, lower capital expenditure and prudent working capital management. North America and Flexibles Global segments were most successful in generating cash flow. Capital expenditure was EUR 8 million (EUR 14 million).

Net debt was EUR 561 million (EUR 741 million) at the end of March 2009. This corresponds to a gearing ratio of 0.77 (1.01). Total assets on the balance sheet were EUR 1,930 million (EUR 2,160 million).

Personnel

The Group had 14,294 (15,198) employees at the end of March 2009.

Resolutions of Huhtamäki Oyj's Annual General Meeting of Shareholders

Huhtamäki Oyj's Annual General Meeting of Shareholders (AGM) was held in Helsinki on April 3, 2009. The meeting adopted the Company's Annual Accounts and the Consolidated Annual Accounts for 2008 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 2008 was set at EUR 0.34 per share compared with EUR 0.42 paid for the previous year. The AGM granted the Board of Directors an authorization to resolve upon conveyance of the Company's own shares. The authorization is valid until April 30, 2012.

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. George V. Bayly, Mr. Rolf Börjesson, Mr. Robertus van Gestel, Mr. Mikael Lilius, Mr. Anthony J.B. Simon and Mr. Jukka Suominen. Ms. Siaou-Sze Lien was elected as a new member to the Board of Directors. The Board of Directors elected Mikael Lilius as Chairman of the Board and 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.

Short-term risks and uncertainties

Volatile raw material and energy prices as well as movements in currency translations are considered to be relevant short-term business risks and uncertainties in the Group's operations. Material changes in



general economic conditions or in the financial markets could have an adverse effect on the implementation of the Group's strategy and on its business performance and earnings.

Outlook for 2009

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.

Financial reporting in 2009

Huhtamäki will publish the interim report for January 1 – June 30, 2009 on July 23.

Espoo, April 22, 2009
Huhtamäki Oyj's Board of Directors

Group income statement (IFRS)

Unaudited

EUR million	Q1 2009	Q1 2008	Q1-Q4 2008
Net sales	506.6	548.6	2,260.0
Cost of goods sold	-420.2	-474.9	-2,043.2
Gross profit	86.4	73.7	216.8
Other operating income	3.6	3.7	21.6
Sales and marketing	-17.8	-19.8	-84.8
Research and development	-4.0	-4.3	-16.2
Administration costs	-30.1	-29.2	-117.2
Other operating expenses	-3.1	-4.1	-94.7
	-51.4	-53.7	-291.3
Earnings before interest and taxes	35.0	20.0	-74.5
Financial income	3.3	4.0	10.0
Financial expenses	-12.3	-12.6	-55.7
Income of associated companies	0.2	0.1	0.5
Result before taxes	26.2	11.5	-119.7
Income taxes	-5.2	-2.1	9.5
Result for the period	21.0	9.4	-110.2
Attributable to:			
Equity holders of the parent company	20.4	8.7	-111.9
Minority interest	0.6	0.7	1.7
Basic earnings per share (EUR) for the shareholders of parent company	0.18	0.09	-1.12
Diluted earnings per share (EUR) for the shareholders of parent company	0.18	0.09	-1.12

Group statement of comprehensive income (IFRS)

EUR million	Q1 2009	Q1 2008	Q1-Q4 2008
Result for the period	21.0	9.4	-110.2
Other comprehensive income:			
Translation differences	10.4	-24.4	-9.5
Fair value and other reserves	-3.1	-2.7	-9.0
Income tax related to components of other comprehensive income	0.7	0.6	2.7
Other comprehensive income, net of tax	8.0	-26.5	-15.8
Total comprehensive income	29.0	-17.1	-126.0
Attributable to:			
Equity holders of the parent company	28.3	-17.9	-127.7
Minority interest	0.7	0.8	1.7

Group statement of financial position (IFRS)

Unaudited

EUR million	Mar 31 2009	Dec 31 2008	Mar 31 2008
ASSETS			
Non-current assets			
Goodwill	406.0	402.4	465.7
Other intangible assets	35.0	34.5	41.2
Tangible assets	672.9	676.3	760.6
Investments in associated companies	2.2	1.9	1.4
Available for sale investments	1.9	1.9	1.9
Interest bearing receivables	0.1	0.1	0.4
Deferred tax assets	14.6	15.1	15.8
Employee benefit assets	64.7	62.5	55.5
Other non-current assets	4.3	3.7	3.7
	1,201.7	1,198.4	1,346.2
Current assets			
Inventory	299.4	296.7	359.1
Interest bearing receivables	0.6	2.1	2.9
Current tax assets	7.8	9.4	12.3
Trade and other current receivables	356.9	377.9	399.4
Cash and cash equivalents	63.3	67.8	40.5
	728.0	753.9	814.2
Total assets	1,929.7	1,952.3	2,160.4
EQUITY AND LIABILITIES			
Share capital	358.7	358.7	358.7
Premium fund	104.7	104.7	104.7
Treasury shares	-46.5	-46.5	-46.5
Translation differences	-120.2	-130.5	-145.6
Fair value and other reserves	-7.3	-5.0	-0.7
Retained earnings	347.1	327.5	445.6
Total equity attributable to equity holders of the parent company	636.5	608.9	716.2
Minority interest	19.0	18.4	19.4
Hybrid bond	75.0	75.0	-
Total equity	730.5	702.3	735.6
Non-current liabilities			
Interest bearing liabilities	471.4	474.7	383.9
Deferred tax liabilities	32.5	29.8	38.1
Employee benefit liabilities	105.0	103.8	105.4
Provisions	58.3	58.4	57.6
Other non-current liabilities	8.3	6.5	4.3
	675.5	673.2	589.3
Current liabilities			
Interest bearing liabilities			
- Current portion of long term loans	26.9	25.2	22.2
- Short term loans	127.1	157.3	378.5
Provisions	7.7	10.1	6.6
Current tax liabilities	7.5	9.8	17.6
Trade and other current liabilities	354.5	374.4	410.6
	523.7	576.8	835.5
Total liabilities	1,199.2	1,250.0	1,424.8
Total equity and liabilities	1,929.7	1,952.3	2,160.4
	Mar 31 2009	Dec 31 2008	Mar 31 2008
Net debt	561.4	587.2	740.8
Net debt to equity (gearing)	0.77	0.84	1.01

Statement of changes in equity
Unaudited

EUR million	Attributable to equity holders of the parent company						Total	Minority interest	Hybrid bond	Total equity
	Share capital	Share issue premium	Treasury shares	Translation diff.	Fair value and other reserves	Retained earnings				
Balance at Dec 31, 2007	358.7	104.7	-46.5	-121.1	1.4	475.7	772.9	20.5	-	793.4
Dividend						-42.2	-42.2			-42.2
Share-based payments						0.4	0.4			0.4
Total comprehensive income for the year				-24.5	-2.1	8.7	-17.9	0.8		-17.1
Other changes						3.0	3.0	-1.9		1.1
Balance at Mar 31, 2008	358.7	104.7	-46.5	-145.6	-0.7	445.6	716.2	19.4	-	735.6

Balance at Dec 31, 2008	358.7	104.7	-46.5	-130.5	-5.0	327.5	608.9	18.4	75.0	702.3
Dividend						-	-			-
Share-based payments						0.5	0.5			0.5
Total comprehensive income for the year				10.3	-2.3	20.3	28.3	0.7		29.0
Other changes						-1.2	-1.2	-0.1		-1.3
Balance at Mar 31, 2009	358.7	104.7	-46.5	-120.2	-7.3	347.1	636.5	19.0	75.0	730.5

Group cash flow statement (IFRS)

Unaudited

EUR million	Q1 2009	Q1 2008	Q1-Q4 2008
Result for the period*	21.0	9.4	-110.2
Adjustments*	31.8	30.9	280.0
- Depreciation, amortization and impairment*	21.7	23.1	245.9
- Gain on equity of minorities*	-0.2	-0.1	-0.5
- Gain/loss from disposal of assets*	-0.5	-	-4.3
- Financial expense/-income*	8.9	8.6	45.7
- Income tax expense*	5.2	2.0	-9.5
- Other adjustments, operational*	-3.3	-2.7	2.7
Change in inventory*	2.6	-22.0	38.2
Change in non-interest bearing receivables*	19.2	-8.3	8.2
Change in non-interest bearing payables*	-22.0	-0.1	2.8
Dividends received*	0.1	0.1	0.5
Interest received*	0.4	0.8	1.7
Interest paid*	-8.8	-10.0	-43.2
Other financial expense and income*	-0.1	2.0	-2.1
Taxes paid*	-2.1	-1.5	-5.0
Net cash flows from operating activities	42.1	1.3	170.9
Capital expenditure*	-8.0	-13.5	-74.3
Proceeds from selling fixed assets*	3.0	0.2	7.1
Proceeds from long-term deposits	0.4	0.9	3.3
Payment of long-term deposits	-0.4	-0.3	-2.5
Proceeds from short-term deposits	2.4	4.5	33.4
Payment of short-term deposits	-0.7	-2.9	-31.4
Net cash flows from investing	-3.3	-11.1	-64.4
Proceeds from long-term borrowings	179.8	128.6	489.3
Repayment of long-term borrowings	-184.4	-143.5	-415.9
Proceeds from short-term borrowings	64.3	849.1	2,446.3
Repayment of short-term borrowings	-104.7	-813.8	-2,620.5
Dividends paid	-	-	-42.2
Hybrid bond	-	-	75.0
Net cash flows from financing	-45.0	20.4	-68.0
Change in liquid assets	-4.5	9.7	37.0
Cash flow based	-6.2	10.6	38.5
Translation difference	1.7	-0.9	-1.5
Liquid assets period start	67.8	30.8	30.8
Liquid assets period end	63.3	40.5	67.8
Free cash flow (including figures marked with *)	37.1	-12.0	103.7

NOTES FOR THE INTERIM REPORT

Except for accounting policy changes listed below, the same accounting policies have been applied in the interim financial statements as in annual financial statements for 2008.

Changes in accounting principles

The Group has adopted the following IFRS standards and interpretations considered applicable to Huhtamäki, with effect from January 1, 2009:

- IAS 23 Borrowing cost. The amendment requires capitalization of borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of asset.
- IAS 1 Presentation of Financial Statements - amendment. Amended standard has changed the presentation of income statement and statement of changes in shareholders' equity.
- IFRIC 13 Customer Loyalty Programmes. The interpretation addresses the accounting by entities that operate customer loyalty programmes with their customers.

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

	Q1	Q4	Q3	Q2	Q1	Q1-Q4
EUR million	2009	2008	2008	2008	2008	2008
Flexibles Global	119.7	117.9	123.9	124.7	127.8	494.3
- Intersegment net sales	0.6	-0.8	1.4	1.7	1.0	3.3
Films Global	40.0	40.9	50.8	51.6	50.5	193.8
- Intersegment net sales	1.2	1.0	1.5	1.8	2.6	6.9
North America	128.1	148.5	132.4	137.6	113.3	531.8
- Intersegment net sales	1.0	1.4	1.0	1.0	0.8	4.2
Rough Molded Fiber Global	48.3	51.5	53.1	54.1	54.7	213.4
- Intersegment net sales	0.0	0.2	0.3	0.1	0.0	0.6
Foodservice Europe-Asia-Oceania	97.1	107.0	118.7	124.6	106.4	456.7
- Intersegment net sales	7.4	7.9	8.1	8.2	8.6	32.8
Rigid Consumer Goods Plastics	73.4	83.0	93.2	97.9	95.9	370.0
- Intersegment net sales	4.3	3.8	4.7	6.4	4.9	19.8
Elimination of intersegment net sales	14.5	13.5	17.0	19.2	17.9	67.6
Total	506.6	548.8	572.1	590.5	548.6	2,260.0

EBIT

	Q1	Q4	Q3	Q2	Q1	Q1-Q4
EUR million	2009	2008	2008	2008	2008	2008
Flexibles Global ⁽¹⁾	8.8	-16.6	3.9	5.5	6.2	-1.0
Films Global	0.5	0.1	3.7	3.6	0.5	7.9
North America ⁽²⁾	14.5	1.2	10.5	14.4	7.3	33.4
Rough Molded Fiber Global ⁽³⁾	3.8	-1.4	3.7	3.0	3.1	8.4
Foodservice Europe-Asia-Oceania ⁽⁴⁾	2.4	-15.2	5.9	5.3	2.4	-1.6
Rigid Consumer Goods Plastics ⁽⁵⁾	5.7	-117.7	-1.4	-4.8	0.5	-123.4
Other activities	-0.7	1.9	-0.1	0.0	0.0	1.8
Total ⁽⁶⁾	35.0	-147.7	26.2	27.0	20.0	-74.5

¹⁾ Q4 2008 includes restructuring charges MEUR 1.7, goodwill impairment charges MEUR 7.4 and tangible asset impairment charges MEUR 8.8.

²⁾ Q4 2008 includes restructuring charges MEUR 2.0 and tangible asset impairment charges MEUR 3.2.

³⁾ Q4 2008 includes goodwill impairment charges MEUR 3.7.

⁴⁾ Q4 2008 includes restructuring charges MEUR 3.3, goodwill impairment charges MEUR 7.1 and tangible asset impairment charges MEUR 4.1.

⁵⁾ Q4 2008 includes restructuring charges MEUR 2.3, goodwill impairment charges MEUR 54.1 and tangible asset impairment charges MEUR 60.9, Q3 2008 includes restructuring charges MEUR 0.1, Q2 2008 includes restructuring charges MEUR 6.8.

⁶⁾ Q4 2008 includes restructuring charges MEUR 9.3, goodwill impairment charges MEUR 72.3 and tangible asset impairment charges MEUR 77.0, Q3 2008 includes restructuring charges MEUR 0.1, Q2 2008 includes restructuring charges MEUR 6.8, total amount MEUR 165.5.

Depreciation and amortization

	Q1	Q4	Q3	Q2	Q1	Q1-Q4
EUR million	2009	2008	2008	2008	2008	2008
Flexibles Global	4.5	5.2	5.1	4.5	4.5	19.3
Films Global	1.6	1.1	1.7	1.6	1.4	5.8
North America	5.3	5.2	4.3	4.3	4.3	18.1
Rough Molded Fiber Global	2.7	2.7	2.8	2.9	3.0	11.4
Foodservice Europe-Asia-Oceania	4.8	5.5	7.6	5.2	5.2	23.5
Rigid Consumer Goods Plastics	2.4	3.9	4.4	4.4	4.5	17.2
Other activities	0.2	0.6	0.3	0.2	0.2	1.3
Total	21.5	24.2	26.2	23.1	23.1	96.6

Net assets allocated to the segments ⁽⁷⁾

	Q1	Q4	Q3	Q2	Q1
EUR million	2009	2008	2008	2008	2008
Flexibles Global	342.2	359.7	389.2	373.1	381.4
Films Global	135.8	133.1	146.2	140.8	145.3
North America	393.9	379.2	390.2	358.9	370.0
Rough Molded Fiber Global	170.4	164.1	177.6	180.2	182.6
Foodservice Europe-Asia-Oceania	241.7	244.2	284.0	286.0	293.6
Rigid Consumer Goods Plastics	137.3	129.7	262.0	267.7	276.3

⁷⁾ Net assets include the following balance sheet items: 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).

Capital expenditure

EUR million	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q1-Q4 2008
Flexibles Global	2.1	4.9	3.0	8.6	4.7	21.2
Films Global	0.2	0.5	0.8	1.0	2.1	4.4
North America	1.0	5.9	4.0	2.6	1.3	13.8
Rough Molded Fiber Global	1.6	4.8	3.1	1.0	0.8	9.7
Foodservice Europe-Asia-Oceania	2.3	6.3	4.2	3.2	3.2	16.9
Rigid Consumer Goods Plastics	0.8	4.1	1.3	1.4	0.7	7.5
Other activities	0.0	0.1	0.0	0.0	0.7	0.8
Total	8.0	26.6	16.4	17.8	13.5	74.3

RONA, % (12m roll.)

	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Flexibles Global	0.4%	-0.3%	3.7%	4.7%	5.5%
Films Global	5.7%	5.6%	5.9%	6.6%	6.8%
North America	10.7%	8.9%	7.8%	8.0%	8.7%
Rough Molded Fiber Global	5.3%	4.8%	7.6%	7.6%	8.1%
Foodservice Europe-Asia-Oceania	-0.6%	-0.6%	1.0%	0.3%	0.3%
Rigid Consumer Goods Plastics	-59.3%	-52.8%	-27.2%	-24.2%	-21.1%

Operating Cash Flow

EUR million	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q1-Q4 2008
Flexibles Global	20.0	12.7	-3.2	6.7	4.6	20.8
Films Global	1.9	13.9	0.5	7.7	2.5	24.6
North America	14.5	16.5	6.7	23.1	-3.9	42.4
Rough Molded Fiber Global	-0.6	3.6	3.9	8.7	1.2	17.4
Foodservice Europe-Asia-Oceania	-2.1	3.6	7.6	14.5	1.3	27.0
Rigid Consumer Goods Plastics	0.7	11.6	-1.2	19.9	5.5	35.8

As net sales and EBIT of reportable segments form Groups' total net sales and EBIT, reconciliations to corresponding amounts are not presented.

Other information

EUR million	Q1 2009	Q1 2008	Q1-Q4 2008
Equity per share (EUR)	7.09	7.13	6.81
ROE, % (12m roll.)	-13.3	-4.3	-14.8
ROI, % (12m roll.)	-3.9	0.8	-4.8
Personnel	14,294	15,198	14,644
Result before taxes (12m roll.)	-105.0	-31.3	-119.7
Depreciation	20.0	21.3	89.2
Amortization of other intangible assets	1.5	1.8	7.4

Share capital and shareholders

At the end of March 2009, the Company's registered share capital was EUR 358,657,670.00 (unchanged) corresponding to a total number of outstanding shares of 105,487,550 (unchanged) including 5,061,089 (unchanged) Company's own shares. The Company's own shares had the total accountable par value of EUR 17,207,702.60, representing 4.8% of the total number of shares and voting rights. The amount of outstanding shares net of Company's own shares was 100,426,461 (unchanged).

There were 22,186 (21,979) registered shareholders at the end of the reporting period. Foreign ownership including nominee registered shares accounted for 23.0% (22.5%).

Share developments

The Company's share is quoted on the NASDAQ OMX Helsinki Ltd on the Nordic Mid Cap list under the Materials sector.

At the end of March 2009, the Company's market capitalization was EUR 540.1 million (EUR 715.2 million) and EUR 514.2 million (EUR 680.9 million) excluding Company's own shares. With a closing price of EUR 5.12 (EUR 6.78) the share price increased by 16% (-17%) from the beginning of the year, while the OMX Helsinki Cap PI Index decreased by 13% (-11%) and the OMX Helsinki Materials PI Index decreased by 34% (-11%). During the reporting period the volume weighted average price for the Company's share was EUR 5.32 (EUR 7.18). The highest price paid was EUR 6.07 on February 16, 2009 and the lowest price paid was EUR 4.46 on January 2, 2009.

During the reporting period the cumulative value of the Company's share turnover was EUR 83.9 million (EUR 280.2 million). The trading volume of 15.7 million (39.1 million) shares equaled an average daily turnover of EUR 1.4 million (EUR 4.5 million) or, correspondingly 253,101 (631,175) shares.

In total, turnover of the Company's 2003 A, B and C as well as 2006 A option rights was EUR 46,818 corresponding to a trading volume of 136,120.

Contingent liabilities

	Mar 31 2009	Dec 31 2008	Mar 31 2008
EUR million			
Mortgages	14.5	14.5	14.5
Guarantee obligations	2.7	2.9	2.1
Lease payments	49.5	49.8	52.9
Capital expenditure commitments	13.0	7.3	34.9

Nominal values of derivative instruments

	Mar 31 2009	Dec 31 2008	Mar 31 2008
EUR million			
Currency forwards, transaction risk hedges	55	49	53
Currency forwards, translation risk hedges	24	34	64
Currency swaps, financing hedges	97	105	144
Interest rate swaps	187	160	157
Interest rate options	-	7	-
Electricity forwards	-	6	-

The following EUR rates have been applied to GBP, INR, AUD and USD

Income statement, average:	GBP 1 =	Q1/09 1.101	Q1/08 1.320
	INR 1 =	0.015	0.017
	AUD 1 =	0.509	0.605
	USD 1 =	0.768	0.667
Balance sheet, month end:	GBP 1 =	Q1/09 1.074	Q1/08 1.257
	INR 1 =	0.015	0.016
	AUD 1 =	0.520	0.577
	USD 1 =	0.751	0.632

Definitions for key indicators

Earnings per share =	$\frac{\text{Result before taxes - minority interest - hybrid bond interest - taxes}}{\text{Average number of shares outstanding}}$
Earnings per share = (diluted)	$\frac{\text{Diluted result before taxes - minority interest - hybrid bond interest - taxes}}{\text{Average fully diluted number of shares outstanding}}$
Net debt to equity (gearing) =	$\frac{\text{Interest bearing net debt}}{\text{Equity + minority interest + hybrid bond (average)}}$
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 =	$\frac{\text{Equity}}{\text{Issue-adjusted number of shares at period end}}$
Return on equity (ROE) =	$\frac{100 \times (\text{Result for the period}) (12 m roll.)}{\text{Equity + minority interest + hybrid bond (average)}}$
Return on investment (ROI) =	$\frac{100 \times (\text{Result before taxes + interest expenses + net other financial expenses}) (12 m roll.)}{\text{Balance sheet total - Interest-free liabilities (average)}}$

