

PRESS RELEASE

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Huhtamaki divests U.S. fruit packaging unit

Huhtamaki, the Finnish consumer packaging manufacturer with worldwide operations, has completed the sale of the Fruit Packaging division of Huhtamaki Foodservice, Inc., a specialized U.S. fruit packaging unit, to Prospect Partners LLC, a private equity investment firm based in Chicago. The operation is located in Wenatchee, Washington and produces mainly apple trays from molded fiber. Its annual sales amount to approx. EUR 20 million and it employs some 60 people.

"The Wenatchee operation is small by Huhtamaki's standards and falls outside our four focal packaging areas in North America: food service, consumer goods, retail products and flexible packaging," said Mark Staton, Huhtamaki's Executive Vice President, Americas. "As a stand-alone entity, it will be able to focus on consolidating its position in the U.S. and Canadian markets for fruit packaging."

The transaction resulted from a bank-led auction process. Huhtamaki will provide administrative and technical services to the divested unit over a transitional period. With net sales of approx. EUR 2.4 billion (USD 2.1 billion) and 17,000 employees in 35 countries, Huhtamaki is the world leader in several segments and technologies of consumer packaging, including molded fiber products. Its American operations account for roughly 35% of the total.

Enquiries:

Mr. Timo Salonen, CFO, Huhtamäki Oyj, Espoo, Finland, Tel. +358-9-6868 8401 or

Mr. Erik E. Maurer, Principal of Prospect Partners, LLC, Tel. +1-312-782-7400

Huhtamäki Oyj

Länsituulentie 7, FIN-02100 Espoo, Finland, Tel. +358 9 6868 81, Fax +358 9 660 622, www.huhtamaki.com

Business Identity Code: 140 879-6

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