

PRESS RELEASE

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Huhtamaki proposes share split through a bonus issue

The Board of Directors of Huhtamäki Oyj proposes to quadruple the number of company shares in issue in order to enhance the share's liquidity on the stock market. Technically, the share split will be carried out through a bonus issue, in which three new shares will be issued for each old share.

The arrangement will consist of an increase in the company's share capital through a bonus issue, necessary revisions to the company's Articles of Association, as well as technical changes to the company's management stock option schemes.

In the bonus issue, a total of 75,916,344 shares with an accounting value of EUR 3.40 each shall be issued and given free of charge to the beneficial owners as registered in the Finnish Book Entry system, either directly or through a nominee, on the record date of August 29, 2002.

The corresponding increase in share capital, from EUR 86.04 million to EUR 344.15 million, will be effected through transferring a corresponding amount from the premium fund to the share capital.

The new shares shall entitle to a full dividend for fiscal 2002 and be subject to public trading immediately after the increase of the share capital has been registered in the Trade Register.

The bonus issue will be carried out in the electronic Book Entry system and requires no action on the part of shareholders. There will be no changes in the company's ownership structure.

The company's 1997 and 2000 management stock option plans will be amended so as to keep the relative share of new equity issued through conversions of stock options unchanged.

Amendments to the Articles of Association

The Board of Directors proposes that Article 3 of the Articles of Association shall be amended as follows:

- The minimum share capital of the company is EUR 200,000,000 and maximum share capital EUR 1,000,000,000, within which limits the share capital may be increased or decreased without amending the Articles of Association and

- The total amount of the shares in the company shall be not less than 50,000,000 shares and not more than 250,000,000 shares.

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