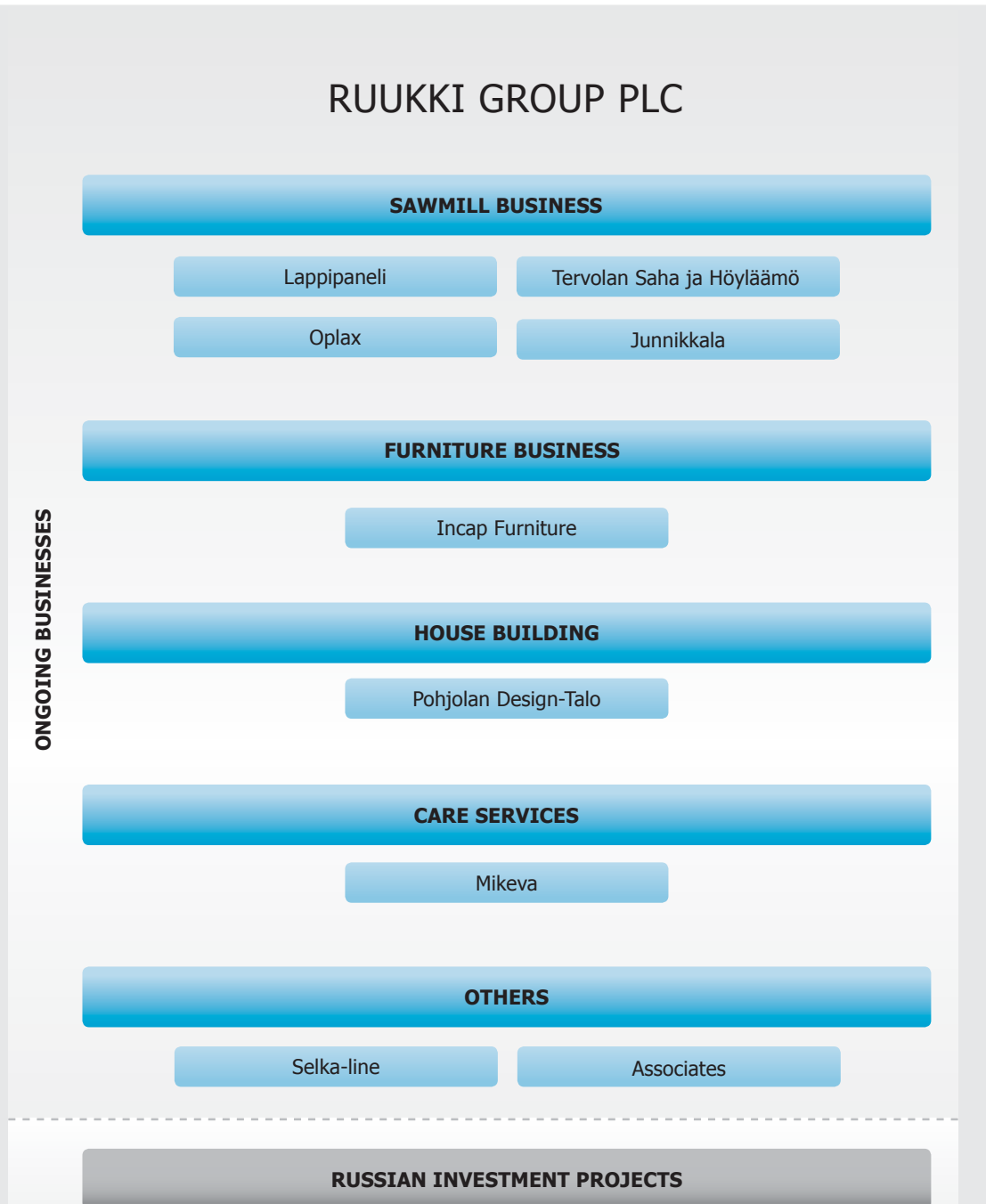


RUUKKI | GROUP

INTERIM REPORT 1 JAN - 31 MAR 2008

RUUKKI GROUP BUSINESS STRUCTURE



Only most significant judicial group companies have been presented in the picture

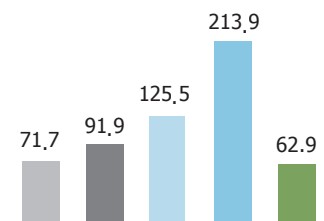
TABLE OF CONTENT

Financial performance indicators	4
Summary	5
Interim Report 1 Jan - 31 Mar 2008	7-37
Key events during and after first quarter	9
Development by business segment	10
Outlook for the future	17
Risks related to operations	19
Information on shares and shareholders	22
Financial tables	24-32
Financial development by segment	24
Consolidated income statement	26
Consolidated balance sheet	27
Consolidated cash flow statement	29
Changes in shareholders' equity	30
Acquisitions	31
Other key indicators	32
Flagging notices	34

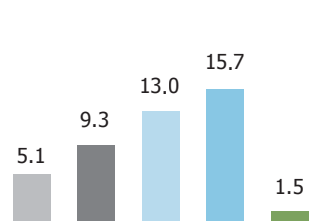
FINANCIAL PERFORMANCE INDICATORS

■ 2004 ■ 2005 ■ 2006 ■ 2007 ■ 2008 (3 months)

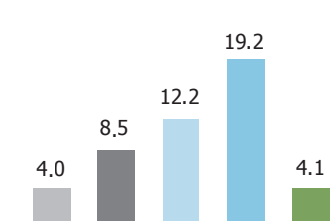
Revenue, EUR million



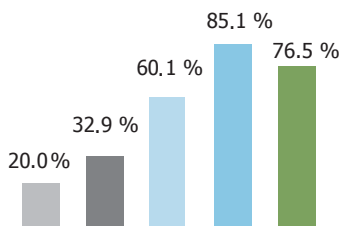
EBIT, EUR million



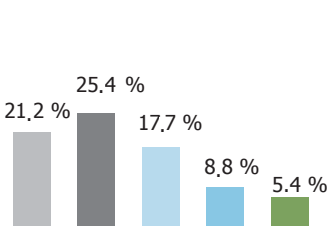
Profit before taxes, EUR million



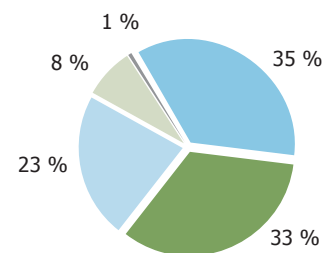
Equity ratio, %



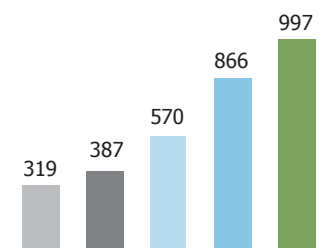
ROCE -%, p.a.



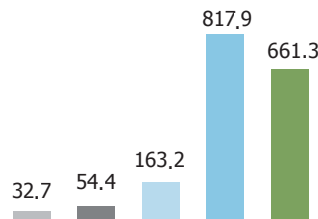
Revenue split by segment, 1-3/2008



Personnel, average

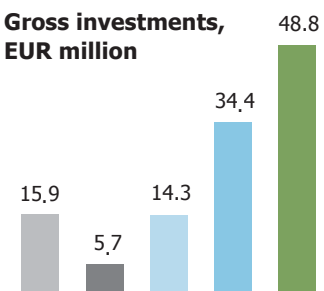


Market capitalisation, EUR million

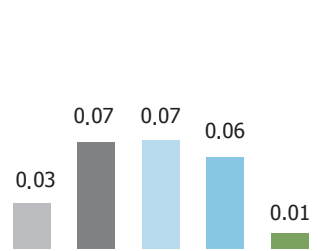


- Sawmill Business
- Furniture Business
- House Building
- Care Services
- Other operations

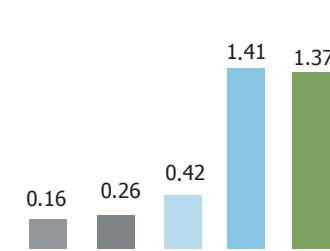
Gross investments, EUR million



EPS (basic), EUR



Equity per share, EUR



SUMMARY

GROUP KEY FIGURES

EUR million	Q1/2008	Q1/2007	2007
	3 months / 31 Mar 2008	3 months / 31 Mar 2007	12 months / 31 Dec 2007
Revenue	62.9	36.8	213.9
EBIT from ongoing business	4.0	3.0	19.2
EBIT from Russian investment projects	-2.5	-0.9	-3.5
Operating profit (EBIT)	1.5	2.1	15.7
% of revenue	2.3 %	5.8 %	7.3 %
Earnings before taxes	4.1	2.0	19.2
% of revenue	6.5 %	5.4 %	9.0 %
Return on equity, % *	2.5 %	4.9 %	5.8 %
Return on capital employed, % *	5.4 %	11.1 %	8.8 %
Equity ratio, %	76.5 %	47.2 %	85.1 %
Earnings per share, undiluted, EUR	0.01	0.00	0.06
Earnings per share, diluted, EUR	0.01	0.00	0.06
Equity per share, EUR	1.37	0.43	1.41
Average number of shares, undiluted (1,000)	290,034	137,871	217,889
Average number of shares, diluted (1,000)	300,084	142,336	221,432
Number of shares outstanding, end of period (1,000)	290,034	139,616	290,034

* when three month's financial figures have been annualised

CEO MATTI VIKKULA:

"The most significant development during the first quarter was the decision to start the process of searching a new location for the sawmill and pulp mill investment to be carried out in Russia. The investment atmosphere was decisively changed in Kostroma region, and therefore there were no prerequisites for further investment preparations in that region. The survey on new location has progressed well, and there are many possible sites in the areas west of Ural."

"The investment projects related to development of Russian forest industry have generally progressed slower than expected by the Russian Federation. The main challenge for large-scale forest industry investments is to guarantee the availability of wood raw material, and thereby the harvesting rights, as well as to ensure the development of logistical infrastructure."

"The first quarter was good in the House Building segment; in the Sawmill Business profitability was lower due to general market conditions of the sector."

"The comparable first quarter revenue was at the previous year's level, and profitability as measured by earnings before interest and taxes was lower than last year's due to expenses related to Russian investment projects and the declined profitability of the Sawmill Business segment."

INTERIM REPORT 1 JAN - 31 MAR 2008



SUMMARY OF FINANCIAL PERFORMANCE

Ruukki Group's consolidated revenue 1-3/2008 totalled EUR 62.9 million (1-3/2007: EUR 36.8 million). Revenue growth was 71 %. Comparable revenue for the first three months of 2008 was approximately 1 % higher.

The business segments accounted for consolidated January-March revenue as follows, presented as percentage share of total revenue: Sawmill Business 35 % (34 %), Furniture Business 33 % (13 %), House Building 23 % (38 %), and Care Services 8 % (10 %).

Approximately 47 % (1-3/2007: 30 %) of revenue were for exports.

The operating profit (EBIT) for the review period was EUR 1.5 million (1-3/2007: EUR 2.1 million), or 2.3 % (5.8 %) of revenue. The comparable operating profit was about EUR 0.2 million (EUR 2.1 million) when taking into account the effect of corporate restructurings.

During the review period altogether EUR 2.5 million expenses related to Russian investment projects and their preparation were recognised. These expenses include EUR 0.7 million impairment on Kostroma investment projects previously capitalised costs. During the financial year 2007 total expenses on Kostroma investment projects' preparations were EUR 0.9 million during January – March, and approximately EUR 3.5 million for the full financial year.

CHANGE IN SEGMENT REPORTING

Due to cancellation of the Kostroma investment project and taking into account the ongoing surveys on new investment opportunities in Russia, the Board of Directors of Ruukki Group Plc has decided to change the Group's segment structure starting from 1 January 2008 so that investments either planned or implemented in Russia will form a separate segment called Investment Projects. All other business than the Investment Projects will be referred to as ongoing business. Every business belonging to the Investment Projects segment will be moved into the applicable segment of the ongoing business as from the date when the industrial production or service start-up occurs. The aim of this change in reporting structure is to increase the precision of investor information. Previous year's financial information has retroactively been presented according to the new structure.

Consequently, the reporting segments are from the beginning of 2008 the following:

- » Sawmill Business
- » Furniture Business
- » House Building
- » Care Services
- » Investment Projects

Group management, other subsidiaries and associated companies are presented separately as Other Operations.

Ruukki Group has been evaluating potential structural changes in House Building and Care Services. As regards House Building segment, surveys have been discontinued and as of now no structural changes are expected to be implemented. For the Care Services segment the evaluation is still ongoing.

GROUP STRATEGY AND GUIDANCE FOR 2008

Ruukki Group's strategic aim is to concentrate on wood processing within the Northern coniferous wood zone. Group business operations will be focused on mechanical wood processing, and furthermore on pulp business. The target is to reach revenue of over EUR one billion by the first half of the 2010 decade, and the Group EBIT percentage should be in excess of the average profitability within the same industry.

The Group's ongoing business operations excluding the Investment Projects segment are expected to generate consolidated revenue that will be about 20 % in excess of the 2007 level. Correspondingly, Group's earnings before interest and taxes (EBIT), as measured in EUR, is expected to be at par with previous year's comparable EBIT when excluding Investment Projects segment and any potential changes in the Group structure. These guidances are based on forecasts made by the Group's and subsidiaries' management, market prognosis in various industries and the Group order book at the end of first quarter. Furthermore, the guidance is valid for the current Group structure, which is assumed to be unchanged during the full year 2008. The Company has decided that no guidance is given for profit before taxes of the full financial year, since it is not applicable to the new segment structure, and hence the previously given guidance for the profit before taxes of financial year 2008 is no longer valid.

KEY EVENTS DURING AND AFTER THE FIRST QUARTER (1 JAN – 31 MAR 2008)



In January 2008 Ruukki Group acquired a majority interest in Junnikkala Oy and the group it forms. Junnikkala group practices sawmill business in Kalajoki, Ostrobothnia, and its subsidiary Juneropt Oy specialises in further processing of sawn wood targeted especially for prefabricated housing business. As a result of these arrangements, the annual production capacity of Ruukki Group's Sawmill Business will increase immediately from approximately 200,000 cubic meters to nearly 400,000 cubic meters, and by 2010 the total capacity is to reach 500,000 cubic meters level. At the end of the reporting period Junnikkala Oy acquired from third parties 25 % of its subsidiary Juneropt Oy by a cash consideration of approximately EUR 0.5 million. After the transaction Junnikkala Oy has owned all the shares in Juneropt Oy.

During the first quarter of 2008 it appeared to Ruukki Group that the Kostroma region will not advocate the priority investor status for the Company's sawmill and pulp mill projects. Since prerequisites for planning and implementation of the investments in the Kostroma region no longer exists, Ruukki Group decided to cancel all the preparations and implementation of the Kostroma investment projects. Furthermore, the Company decided to initiate legal assessment and related legal processes on the decisions and actions by the Kostroma Oblast and the negligences of its obligations. Company expects that first legal claims will be filed by the end of May.

DEVELOPMENT BY BUSINESS SEGMENT

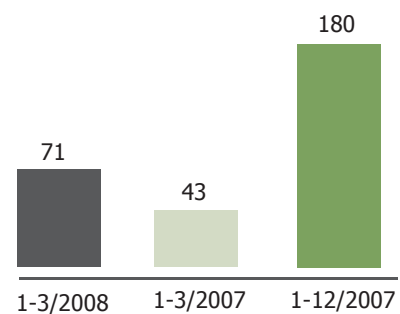


SAWMILL BUSINESS

The Sawmill Business segment specialises in the efficient processing of softwood logs from Northern Finland into various timber products for both domestic and export markets. The construction industry forms the business area's main customer group in both Finland and elsewhere, because the Group's products are very well suited to house building thanks to their strength properties.

Starting from this interim report all expenses related to Russian investment projects have been excluded from the Sawmill Business segment.

The volume in cubic meters of sawn wood production, 1,000 m³
(excluding pallet production):



In the Sawmill Business segment sawnwood market prices have declined as from the end of 2007, which as combined with high capital requirements of the business, and the level of depreciations thereby, has in its part contributed to the clear deterioration of relative profitability compared to previous financial year. The stumpage prices of raw material and related transportation costs have not decreased to the extent that sales prices have trended down. Market demand has decreased, and the level of finished goods inventories have gone up.

During the first quarter the majority in Junnikkala group was acquired, which has considerably increased segment's revenue from February onwards. The segment has set a target to utilise more than previously opportunities for intra-group synergies in purchases, sales and other operations. At the end of March 2008 the Sawmill Business segment employed a total of 230 employees (31 Mar 2007: 112).



Revenue and operating profit (EBIT) of the Sawmill Business segment:

EUR million	1-3/2008	1-3/2007	1-12/2007
Revenue	22.2	12.6	59.4
EBIT	0.1	1.8	6.4
EBIT margin, % of revenue	0.6 %	14.2 %	10.8 %

Quarterly and annual revenue for the Sawmill Business segment as from 1 Jan 2007:

EUR million	1-3/2008 (3 months)	10-12/2007 (3 months)	7-9/2007 (3 months)	4-6/2007 (3 months)	1-3/2007 (3 months)	1-12/2007 (12 months)
Revenue	22.2	14.4	15.8	16.6	12.6	59.4

From March 2007 Oplax Oy, which produces wooden pallets, and from February 2008 Junnikkala subgroup have been consolidated into Sawmill Business segments' figures.

Quarterly and annual EBIT for the Sawmill Business segment as from 1 Jan 2007:

EUR million	1-3/2008 (3 months)	10-12/2007 (3 months)	7-9/2007 (3 months)	4-6/2007 (3 months)	1-3/2007 (3 months)	1-12/2007 (12 months)
EBIT excluding one-off items	0.1	0.3	1.7	2.2	1.4	6.0
EBIT, one-off items *	0.0	0.0	0.0	0.0	0.4	0.4
Total EBIT	0.1	0.3	1.7	2.2	1.8	6.4

* the realised insurance compensation, totalling EUR 0.4 million, that was received in Q1/2007 has been presented as a one-off item above

FURNITURE BUSINESS

The Furniture Business segment manufactures wooden, ready-to-assemble furniture operating mainly as a contract manufacturer for large global furniture chains.

The operating profitability of the first quarter 2008 excluding one-off items has been positive and liquidity of the subgroup has been better than previously. There were totally 310 employees employed by the segment at the end of March 2008 (31 Mar 2007: 311).

Revenue and operating profit (EBIT) of the Furniture Business segment:

EUR million	1-3/2008	1-3/2007	1-12/2007
Revenue	21.1	5.0	68.7
EBIT	1.6	-1.2	2.6
EBIT margin, % of revenue	7.4 %	-24.4 %	3.8 %

Quarterly and annual revenue for the Furniture Business segment as from 1 Jan 2007 (as subsidiary from 1 Mar 2007):

EUR million	1-3/2008 (3 months)	10-12/2007 (3 months)	7-9/2007 (3 months)	4-6/2007 (3 months)	1-3/2007 (3 months)	1-12/2007 (12 months)
Revenue	21.1	25.7	19.2	19.5	5.0	68.7

Quarterly and annual EBIT for the Furniture Business segment as from 1 Jan 2007 (as subsidiary from 1 Mar 2007):

EUR million	1-3/2008 (3 months)	10-12/2007 (3 months)	7-9/2007 (3 months)	4-6/2007 (3 months)	1-3/2007 (3 months)	1-12/2007 (12 months)
EBIT excluding one-off items	0.7	-0.8	-1.0	-0.2	-1.2	-1.6
EBIT, one-off items *	0.9	2.3	2.0	0.0	0.0	4.3
Total EBIT	1.6	3.1	1.0	-0.2	-1.2	2.6

* the following items related to mill fire have been presented as one-off items: in Q1/2008 about EUR 0.9 million insurance compensation, and in financial year 2007 altogether EUR 5.4 million insurance compensation and EUR 1.1 million impairment.

HOUSE BUILDING

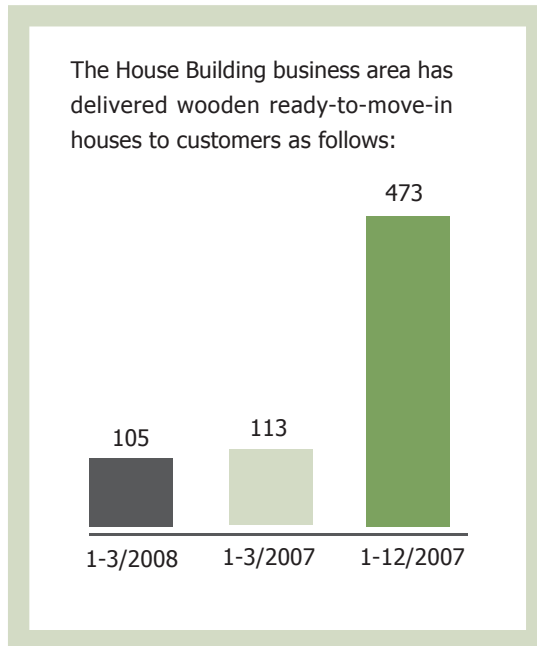
The house building business area specialises in the design, manufacture and assembly of ready-to-move-in detached wooden houses in the whole of Finland. The business area's customers are Finnish families and private persons.

The revenue from ready-to-move-in houses delivered by the business area is recognised upon delivery to the customer, for which reason sites in progress have no effect on the Group's revenue or profit. The first quarter business was at the same level as during the first quarter of the previous year. There were totally 121 employees employed by the segment at the end of March 2008 (31 Mar 2007: 114).

Ruukki Group has been evaluating potential structural changes in House Building and Care Services. As regards House Building segment, surveys have been discontinued and as of now no structural changes are expected to be implemented.

Revenue and operating profit (EBIT) of the House Building segment:

EUR million	1-3/2008	1-3/2007	1-12/2007
Revenue	14.2	14.0	62.4
EBIT	2.8	2.6	13.3
EBIT margin, % of revenue	19.8 %	18.3 %	21.4 %



CARE SERVICES

The Care Services business area provides high-quality care and rehabilitation services for municipalities, cities, communities and businesses.

During the review period segment's business was steady. There were totally 347 employees employed by the segment at the end of March 2008 (31 Mar 2007: 280).

The business area has service units in 21 locations, and the combined number of these units' customers was about 550 at end of the review period.

Ruukki Group has been evaluating potential structural changes in House Building and Care Services. For the Care Services segment the evaluation is still ongoing.

Revenue and operating profit (EBIT) of the Care Services segment:

EUR million	1-3/2008	1-3/2007	1-12/2007
Revenue	5.0	3.9	16.8
EBIT	0.5	0.2	0.3
EBIT margin, % of revenue	10.3 %	4.9 %	1.6 %



INVESTMENT PROJECTS

The preparations of the Russian investment projects are continued with a target of a modern integrated industrial facility operating in mechanical wood processing and pulp business. Besides the investments being planned and partially being implemented in Kostroma, Ruukki Group's investigations that have been going on in other areas of the Russian Federation have been continued and strengthened with a target to carry out the planned forest industry integrate in some other area. Ruukki Group aims to invest into a sawmill with an annual capacity of 300,000 – 500,000 cubic meters and into a chemical pulp mill of 600,000 – 800,000 Adt/a capacity. The final technical concept of the forest industry integrate will be depending e.g. on the available wood resources' species and quality distribution. The emphasis on the ongoing investigations is on the European direction from the Ural. There are

major uncertainties as to the results, timetables, expenses, technical and financial concepts and other details that can to substantial extent affect how the Group's Russian strategy will be carried out.

Despite the decision to abort the Kostroma projects' implementation, Ruukki Group will purchase the sawmill machinery and equipment, originally designated for the Kostroma sawmill. This machinery and equipment, which will be temporarily warehoused, has a total purchase value of approximately EUR 18 million excluding value added taxes. Moreover, the Group will continue its work on planning and pre-engineering of the sawmill and pulp mill to that extent that the work is applicable to implementing the forest industry integrate in some other location in Russia.

Quarterly and annual EBIT for the Investment Projects segment as from 1 Jan 2007 (as subsidiary from 1 Mar 2007):

EUR million	1-3/2008 (3 months)	10-12/2007 (3 months)	7-9/2007 (3 months)	4-6/2007 (3 months)	1-3/2007 (3 months)	1-12/2007 (12 months)
EBIT excluding one-off items	-1.8	-0.8	-0.3	-1.5	-0.9	-3.5
EBIT, one-off items *	-0.7	0.0	0.0	0.0	0.0	0.0
Total EBIT	-2.5	-0.8	-0.3	-1.5	-0.9	-3.5

* the one-off items above consist of EUR 0.7 million impairment on previously capitalised expenses due to the decision to cancel the implementation of Kostroma investment projects



OTHER OPERATIONS

As part of the strategy to focus on wood-based industrial businesses, Ruukki Group sold in January 2008 all shares of its metal industry subsidiary Pan-Oston Oy in an all-cash transaction. A gain on disposal totalling about EUR 0.7 million was recognised on the transaction. Of the revenue not recognised in separately reported segment majority relates to the Group's Metal Industry subgroup. Associated companies have been consolidated in the consolidated financial statements by applying the equity method. The income from associates was about EUR 0.2 million in the Group income statement for the first quarter of 2008.

OUTLOOK FOR THE FUTURE



Ruukki Group's strategic aim is to concentrate on wood processing within the Northern coniferous wood zone. Group business operations will be focused on mechanical wood processing, and furthermore on pulp business. The target is to reach revenue of over EUR one billion by the first half of the 2010 decade, and the Group EBIT percentage should be in excess of the average profitability within the same industry.

The Group's business operations excluding the Investment Projects segment are expected to generate consolidated revenue that will be about 20 % in excess of the 2007 level. Correspondingly, Group's earnings before interest and taxes (EBIT), as measured in EUR, is expected to be at par with previous year's comparable EBIT when excluding Investment Projects segment and any potential

changes in group structure. These guidances are based on forecasts by the Group's and subsidiaries' management, market prognosis in various industries and the Group order book at the end of first quarter. Furthermore, the guidance is valid for the current Group structure, which is assumed to be unchanged during the full year 2008. The Company has decided that no guidance is given for profit before taxes of the full financial year, since it is not applicable to the new segment structure, and hence the previously given guidance for the profit before taxes of financial year 2008 is no longer valid.

FUTURE OUTLOOK FOR EACH SEGMENT'S MARKET

Market development in sawmill sector

In case the production volume in house building market declines in the future it is expected to have negative effect on the deliveries of sawn wood and further processed products into construction and roof truss industry customers both in Finland and in export markets.

Referring to the statements by e.g. Finnish Forest Industries Federation, it is predicted that there will be challenges as to the availability of wood raw material; this situation is partially underlined by increases in the Russian roundwood export duties.

It seems to be that the total forest industry capacity in Finland will decrease further.

Side products, particularly chips, sales affect the profitability of sawmill sector, which can be negatively affected by close-downs in Finnish pulp business.

Specialisation and potentially increase in the

processing rate in the sector can be preconditions for adjusting for the market changes.

Raw material prices do not seem to be going down at the same rate as the sales prices; consequently, the relative profitability in the sector is for the time being expected to be below 2007 level.

Market development in furniture sector

In general the demand for furniture and interior design on a larger scale has been significantly growing, but macroeconomic growth slowdown, hikes in inflation and potential changes in interior design trends can make the short-term development more difficult, and hence the relative competitiveness various furniture products can be affected.

For the short-term, the general sector outlook remains fairly stable.

Market development in house building sector

The delivery volumes in the Finnish detached family house sector is expected to decline from the second half 2008 onwards.



Competition in the house building sector, especially in the ready-to-move-in market, is predicted to increase due to high capacity level in the sector, which can affect both the level of marketing expenses and the average unit sales prices.

The future development of inflation, interest rates and consumer confidence can further lower the total amount of new sales, even though regional differences can be substantial.

Market development in care services sector

The bidding competitions and service outsourcing from the public sector to private operators offer good growth opportunities for the field, particularly in elderly care and mental health services.

The consolidation in the sector can start soon, which could affect the competitive position of various units in the sector.

Availability of competent workforce and rise in personnel costs due to given material rises in salaries are factors that can slow down growth in the field and affect the short-term profitability.

RISKS RELATED TO OPERATIONS, CHANGES DURING AND AFTER THE REVIEW PERIOD

The preconditions for implementing the planned Kostroma investment projects changed significantly at the end of February and beginning of March. Therefore the uncertainties related to the Russian investment projects and their timetables have considerably increased after the announcement of the 2007 financial statements review even though new locations might provide better technical and financial conditions and terms than what the Manturovo site in Kostroma region had. During the review period euro has appreciated against for example US dollar and rouble, which has weakened the short-term competitiveness of export operations and has lowered the effective yield on rouble-denominated deposits. The coming surveys and preparatory work on Russian business opportunities can significantly affect the level of Group's total expenses. Moreover, it is possible that the investments already made cannot fully be utilised or that the Group might need to make additional investments depending on the future model how the projects will be carried out. If the global sawn wood and pulp markets, Russian inflation, exchange rates, global prices on construction materials or any other similar macroeconomic



parameter develop unfavourably for the Group, the profitability on Russian investment projects can be lower than currently anticipated. Moreover, there might be fundamental changes in the global competitive environment in the forest industry. In case the generally prevailing challenging situation in the international financial markets, partially caused by the so-called subprime crisis, continues that can have negative effect on the capital structure, as well as on availability and pricing of the financing for the planned Russian investments or for any other ongoing production investments.

Potential delays, caused by external market or other factors, affecting business segments' production, procurement or deliveries can have negative impact on the estimated full year revenue and earnings. Despite these factors might not affect the total volumes, the timing of revenue or cost recognition can be altered thereby. In addition, any potential swift and unexpected changes in demand, costs of input materials, market or other factors affecting the financial results, can, if realised, have either directly or indirectly negative effects on Group's revenue or profit.

In the House Building segment's operations, there are short-term risks on strongly falling demand and intensification of competition, including also decline in average sales price per unit, which can decrease the market share and delivery volume of the group's House Building segment.

The market environment of the Sawmill Business segment is typically cyclical, and currently the sector is adjusting its operations for the quick and strong decline in demand from the last year's peak in the cycle and in the market prices. There have been announcements in the sector of declines in capacity utilisation rates, and if the raw material prices and availability and/or end-product prices in the sector do not level off or develop favourably, the profitability of Group's Sawmill Business segment can lag behind the expected level. The inventories in the sector have been increasing, and in case market adjustments are realised by declines in sales

prices, there are risks of potential impairment in the future.

It is expected that the short-term development in the Group's Furniture Business segment is stable; the potential changes in raw material prices will be reflected in sales prices. If main customer groups or customers' markets would suffer from lower demand that can decrease the segment's volume, which might have adverse effect on the profitability especially during the latter half of 2008.

CHANGES IN PLEDGES AND CONTINGENT LIABILITIES DURING AND AFTER THE REVIEW PERIOD

During the review period 1-3/2008, Group's interest-bearing debt has increased by a total of about EUR 15.0 million. The interest-bearing debt balance at 31 March 2008 totalled EUR 54.9 million of which EUR 17.4 million was short-term debt and EUR 37.5 million long-term debt. On 31 March 2008, the Group companies had given company pledges as collateral for loans and other liabilities totalling approximately EUR 22.3 million (EUR 13.3 million on 31 Dec 2007). The total amount of property pledges is approximately EUR 20.7 million (EUR 11.1 million on 31 Dec 2007). Moreover, group companies have pledged machinery as collateral for machinery and equipment purchases; these machinery pledges have increased by about EUR 4.4 million during the first quarter of 2008. The group's parent company has given a total of EUR 4.5 million in direct-liability guarantees for the financing of group companies (EUR 5.0 million on 31 Dec 2007). The amount of debt and guarantees given has increased to major extent due to the acquisition of Junnikkala subgroup.

The total commitments at the end of the review period related to rental agreements made by the Group have increased by about EUR 5.0 million compared to 31 December 2007, which is mainly based on the expansion of the Care Services business segment.

On 31 March 2008, the net worth of forward exchange rate agreements' nominal value totalled about EUR 11.2 million (EUR 0.9 million on 31 Dec 2007), and the related unrealised exchange rate gain was about EUR 0.1 million (on 31 Dec 2007: EUR 0.0 million).

The total irrevocable contingent liabilities on Ruukki Group's Russian sawmill and pulp mill projects is about EUR 12 million, of which the majority relates to the machinery and equipment of the sawmill planned to be constructed in Russia. The previously mentioned liabilities, mainly based on fixed asset purchases are expected to be realised fully within the financial year 2008 with the majority of cash flows occurring during the second quarter. In addition to the previously described contingent liabilities, the machinery purchases and design work for the Russian sawmill and pulp mill, excluding administrative and other survey expenses, have generated a total of EUR 9 million fixed assets under construction into the consolidated balance sheet at the end of the review period. The sawmill machinery and equipment will be purchased even though the implementation of the Kostroma investment projects was cancelled. Consequently, the Group will temporarily warehouse the equipment with the purpose of placing it into other sawmill project in Russia to be carried out later. The exact amount of expenses for transportation and warehousing, as well as the potential additional investment needs or impairment, are depending on the warehousing period and other uncertain factors, but group assesses that in the short-term no sizable extraordinary expenses shall be recognised.

MOST SIGNIFICANT RELATED PARTY TRANSACTIONS

Personnel expenses, excluding the related social expenses, for Ruukki Group Plc's Board of Directors and top management, including incentive schemes' option and other expenses, totalled about EUR 0.6 million for the period 1-3/2008 (during 1-3/2007 correspondingly about EUR 0.1 million).

The group's parent company has paid a total of EUR 1.3 million in dividends (during previous year EUR 1.7 million) to related parties based on the dividend payout decision by Annual General Meeting on 31 March 2008. Furthermore, group companies paid about EUR 0.2 million dividends to the related parties that are minority shareholders of those companies.

The Group's parent company has loan and other receivables from persons belonging to Group management, from entities controlled by those persons, totalling approximately EUR 1.6 million, of which the major part is related to the loan given for the Group's chief executive officer based on his incentive scheme. During the review period Group's parent company made EUR 10.0 million short-term deposit where the counterparty was a company controlled by a related party. The capital and accrued interest has been fully repaid during the review period.

PENDING LEGAL AND ADMINISTRATIVE PROCESSES

The claims by Ruukki Group Plc towards Rautaruukki Plc on the use of Ruukki name have been dismissed by the Helsinki Court of Appeal in October 2007 and by the Market Court in February 2008.

In various group companies there are unfinished administrative processes related to taxation; e.g. partially the group companies have only been given preliminary tax inspection reports. The final result of these processes, which might be settled only after long time period, can have adverse effect on Group's financial position if these processes cause expenses, additional taxes or other detrimental ramifications.

Due to the premature cancellation of the Kostroma investment projects the Group has decided to start legal processes against Kostroma region's administration during the second quarter of 2008.

INFORMATION ON SHARES AND SHAREHOLDERS

CHANGES IN THE NUMBER OF SHARES AND SHARE CAPITAL IN 2008

There have been no changes in the number of shares and share capital during 2008.

At 31 March 2008, 31 December 2007 and 31 March 2007 neither Ruukki Group Plc nor any of its subsidiaries held any Ruukki Group shares. Ruukki Group Plc's Board of Directors has authorisation, given by the Annual General Meeting of 31 March 2008, to acquire own shares and to transfer the acquired shares up to 10,000,000 shares. This authorisation is valid until 31 March 2009.

On 31 March 2008, the number of registered Ruukki Group Plc shares totalled 290,034,022. The maximum dilution effect of the company's I/2005 option program is 2,700,000 shares. Of these option rights 675,000 have been granted to the group manage-

ment, and of these granted options 225,000 entitle their holders to exercise the options. The maximum dilution effect of the option rights related to the share-based incentive scheme 2007, decided by the Board of Directors in December 2007, is 7,350,000 shares, and moreover according to that scheme the Board can issue new shares to be subscribed by persons belonging to the scheme. So far the Board has not made any decision on granting these options or shares.

Ruukki Group Plc's Board of Directors has authorisation, given by the Annual General Meeting of 31 March 2008, to issue own shares or special rights to shares up to 50,000,000 shares. This authorisation is valid until 31 March 2009.

SHAREHOLDERS

On 30 April 2008, the company had a total of 4,173 shareholders, of which 9 were nominee-registered. The number of shares in issue on 30 April 2008 was 290,034,022.

COMPANY'S SHARE

Ruukki Group Plc's share (RUG1V) is listed on the Helsinki Stock Exchange. The company's share is quoted on the OMX Nordic Exchange under Mid Cap segment and in the Industrial Products and Services subgroup.

CHANGES IN SHARE PRICE DURING THE REVIEW PERIOD

During the first quarter of 2008, the price of Ruukki Group's share varied between EUR 1.59 (1-3/2007: 1.18) and EUR 2.99 (1.99). A total of 128,584,021 (50,510,586) Ruukki Group shares were traded in the review period, representing 44.3 % (36.1 %) of all shares registered at the end of the quarter. The closing price of the company's share on 31 March was EUR 2.28 (1.75). The market capitalisation of the Group's entire capital stock at the closing price on 31 March was EUR 661.3 million (244.3).

Largest shareholders, 30 April 2008:

Shareholder	Shares	%
Nordea Bank Finland Plc, nominee-registered	87,128,926	30.0 %
Nordea Bank Finland Plc	69,161,100	23.8 %
Skandinaviska Enskilda Banken, nominee-registered	37,093,380	12.8 %
Danske Bank AS Helsinki Branch	26,994,000	9.3 %
Evli Bank Plc	12,351,657	4.3 %
Kankaala Markku	9,698,890	3.3 %
Oy Herttakakkonen Ab	6,439,827	2.2 %
Hukkanen Esa	5,010,100	1.7 %
Oy Herttaässä Ab	4,635,410	1.6 %
Glitnir Plc	3,644,000	1.3 %
Subtotal	262,157,290	90.4 %
Other shareholders total	27,876,732	9.6 %
Total shares registered	290,034,022	100.0 %

FINANCIAL TABLES

FINANCIAL DEVELOPMENT BY SEGMENT, SUMMARY

REVENUE

EUR million	1-3/2008	1-3/2007	1-12/2007
Sawmill Business	22.2	12.6	59.4
Furniture Business	21.1	5.0	68.7
House Building	14.2	14.0	62.4
Care Services	5.0	3.9	16.8
Investment Projects	0.0	0.0	0.0
Other Operations	0.9	1.9	8.7
Eliminations and unallocated items	-0.5	-0.5	-2.1
Group Total	62.9	36.8	213.9

EBIT

EUR million	1-3/2008	1-3/2007	1-12/2007
Sawmill Business	0.1	1.8	6.4
Furniture Business	1.6	-1.2	2.6
House Building	2.8	2.6	13.3
Care Services	0.5	0.2	0.3
Investment Projects	-2.5	-0.9	-3.5
Other Operations	-0.9	-0.2	-3.9
Eliminations and unallocated items	-0.2	-0.1	0.5
Group Total	1.5	2.1	15.7

EBIT MARGIN

%	1-3/2008	1-3/2007	1-12/2007
Sawmill Business	0.6 %	14.2 %	10.8 %
Furniture Business	7.4 %	-24.4 %	3.8 %
House Building	19.8 %	18.3 %	21.4 %
Care Services	10.3 %	4.9 %	1.6 %
Group Total	2.3 %	5.8 %	7.3 %

GOODWILL BY SEGMENT

EUR million	31 Mar 2008	%	31 Mar 2007	%	31 Dec 2007	%
Sawmill Business	16,1	37 %	6,2	18 %	6,6	19 %
Furniture Business	1,7	4 %	1,8	5 %	1,7	5 %
House Building	19,5	45 %	19,3	56 %	19,5	56 %
Care Services	5,7	13 %	5,7	17 %	5,7	16 %
Investment Projects	0,0	0 %	0,0	0 %	0,0	0 %
Other Operations	0,0	0 %	1,5	4 %	1,4	4 %
Group Total	43,0	100 %	34,5	100 %	34,9	100 %

CONSOLIDATED INCOME STATEMENT SUMMARY

EUR '000	1 Jan - 31 Mar 2008 3 months	1 Jan - 31 Mar 2007 3 months	1 Jan - 31 Dec 2007 12 months
Revenue	62,932	36,792	213,910
Other operating income	1,724	500	6,874
Operating expenses	-59,858	-33,062	-195,431
Depreciation and amortisation	-2,772	-1,372	-8,022
Income from associates	180	-737	-623
Impairment	-741	0	-1,034
Operating profit	1,465	2,122	15,674
Financial income and expense	2,620	-117	3,484
Profit before tax	4,085	2,005	19,158
Income tax	-1,498	-1,261	-5,478
Net profit	2,587	743	13,680
Profit attributable to equity shareholders	2,441	504	12,651
minority interests	146	239	1,030
	2,587	743	13,680

Earnings per share (counted from profit attributable to equity shareholders):

EUR	1 Jan - 31 Mar 2008 3 months	1 Jan - 31 Mar 2007 3 months	1 Jan - 31 Dec 2007 12 months
Undiluted	0.01	0.00	0.06
Diluted	0.01	0.00	0.06

CONSOLIDATED BALANCE SHEET SUMMARY

EUR `000	31 Mar 2008	31 Mar 2007	31 Dec 2007
ASSETS			
Non-current assets			
Investments and intangible assets			
Goodwill	42,984	34,546	33,422
Investments in associates	1,848	1,607	1,702
Other intangible assets	9,095	7,066	5,807
Investments and intangible assets total	53,928	43,219	40,931
Property, plant and equipment	70,545	35,947	37,516
Other non-current assets	2,951	1,796	3,209
Non-current assets total	127,423	80,962	81,656
Current assets			
Inventories	40,693	29,381	29,635
Receivables	34,171	17,960	29,955
Held-to-maturity investments	198,648	0	131,212
Other investments	5,032	5,234	176,112
Cash and cash equivalents	138,250	14,354	48,527
Current assets total	416,793	66,928	415,440
Assets held for sale	0	0	2,894
Total assets	544,216	147,890	499,990
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	23,642	23,639	23,642
Share premium reserve	25,740	25,735	25,740
Revaluation reserve	969	0	969
Fair value reserve	0	757	0
Paid-up unrestricted equity reserve	340,690	424	340,690
Retained earnings	6,823	9,782	18,614
Shareholders' equity	397,864	60,336	409,655
Minority interest	9,598	1,831	1,995
Total equity	407,462	62,166	411,650
Liabilities			
Non-current liabilities	59,512	28,775	29,188
Current liabilities			
Prepayments	11,701	16,266	16,481
Other current liabilities	65,541	40,683	42,086
Current liabilities total	77,242	56,949	58,567
Liabilities classified as held for sale			585
Total liabilities	136,754	85,724	88,340
Total equity and liabilities	544,216	147,890	499,990

SUMMARY OF INTEREST-BEARING RECEIVABLES AND LIABILITIES IN THE CONSOLIDATED BALANCE SHEET

EUR '000	31 Mar 2008	31 Mar 2007	31 Dec 2007
Interest-bearing receivables			
Current	198,992	5,523	131,462
Non-current	1,725	338	1,986
Interest-bearing receivables, total	200,718	5,862	133,448
Interest-bearing liabilities			
Current	17,399	14,838	15,991
Non-current	37,462	20,758	23,958
Interest-bearing liabilities, total	54,860	35,596	39,949

SUMMARY OF GROUP'S PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

EUR '000	Property, plant and equipment	Intangible assets
Acquisition cost 1 Jan 2008	49,351	44,411
Additions	33,681	15,147
Disposals	-197	-10
Acquisition cost 31 Mar 2008	82,835	59,548
Acquisition cost 1 Jan 2007	23,412	37,847
Additions	20,223	3,430
Disposals	0	0
Acquisition cost 31 Mar 2007	45,376	45,116

CONSOLIDATED CASH FLOW STATEMENT SUMMARY

EUR '000	1 Jan-31 Mar 2008	1 Jan-31 Mar 2007	1 Jan-31 Dec 2007
Net profit attributable to shareholders	2,441	743	12,651
Adjustments to net profit	177	2,646	7,161
Changes in working capital	3 510	-2,246	-14,029
Net cash from operating activities	6,128	1,144	5,783
Acquisition of subsidiaries and associates	-12,706	-5,359	-6,487
Payment of earn-out liabilities and exercises of call options related to acquisitions	0	-7,054	-8,358
Disposal of subsidiaries and associates	2,589	2,361	7,068
Capital expenditures and other investing activities	-9,807	-1,844	-6,336
Net cash used in investing activities	-19,924	-11,896	-14,113
Share issues	0	0	337,608
Dividends paid	-174	0	-5,493
Deposits	-66,833	0	-133,851
Other investments	173,056	0	-173,360
Interest received, other than operations related	294	0	3,940
Proceeds from borrowings	3,181	889	10,630
Repayment of borrowings, and other financing activities	-6,004	-840	-7,386
Net cash from financing activities	103,519	49	32,088
Net increase in cash and cash equivalents	89,723	-10,703	23,758

SUMMARY OF THE CHANGES IN SHAREHOLDERS' EQUITY OF THE GROUP

A Share capital	F Retained earnings
B Share premium reserve	G Equity attributable to shareholders, total
C Fair value and revaluation reserves	H Minority interest
D Paid-up unrestricted equity reserve	I Total equity
E Translation reserve	

EUR '000	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 Jan 2007	23,018	24,712	0	424	0	9,512	57,665	1,591	59,256
Net profit 1-3/2007						504	504	239	743
Conversions of convertible bonds	621	1,023					1,643		1,643
Equity component of convertible bonds and other changes in equity						-233	-233		-233
Fair value on acquisitions of subsidiaries			757				757		757
Shareholders' equity 31 Mar 2007	23,639	25,735	757	424	0	9,783	60,336	1,831	62,166
Free directed issue 4/2007				1,035			1,035		1,035
Share issues 6/ and 7/2007				339,232			339,232		339,232
Dividend distribution						-4,079	-4,079	-1,142	-5,221
Net profit 4-12/2007						12,147	12,147	791	12,937
Translation difference					-1,080		-1,080		-1,080
Conversions of convertible bonds	3	6					9		9
Fair value on acquisitions of subsidiaries			212			1,000	1,212		1,212
Share-based payments						576	576		576
Net change in minority interests generated by acquisitions and disposals							0	516	516
Equity component of convertible bonds and other changes in equity						267	267		267
Shareholders' equity 31 Dec 2007	23,642	25,740	969	340,690	-1,080	19,694	409,655	1,995	411,650
Dividend distribution						-11,601	-11,601	-62	-11,664
Net profit 1-3/2008						2,441	2,441	146	2,587
Translation difference					-681		-681		-681
Share-based payments						368	368		368
Acquisitions and disposals of subsidiaries						-2,317	-2,317	7,519	5,202
Shareholders' equity 31 Mar 2008	23,642	25,740	969	340,690	-1,761	8,584	397,864	9,598	407,462

MERGERS AND ACQUISITIONS DURING THE FIRST QUARTER

JUNNIKKALA OY

In January 2008 Group's Sawmill Business segment acquired majority in Junnikkala and the group it forms. At the same instance Junnikkala Oy acquired all shares in Pynn Saha ja Höyläämö Oy. In addition, later during the first quarter Junnikkala Oy acquired 25 % stake in its subsidiary Juneropt Oy from third parties with about EUR 0.5 million cash consideration,

which increased the segment goodwill by approximately EUR 0.1 million and after which Junnikkala Oy has held all Juneropt Oy shares.

Preliminary purchase price allocation of the Junnikkala acquisition has been made on the acquisition.

The following assets and liabilities were recognised relating to the acquisition which also gives information about the contribution of this transaction to the Group balance sheet at the date of the transaction:

EUR '000	Fair value of acquired assets	Book value of assets before acquisition
Intangible assets		
Clientele	3,869	0
Emission allowances	795	0
Order book	104	0
Other intangible assets	906	906
Property, plant and equipment		
Land and water	7,235	7,235
Machinery and equipment	13,942	13,942
Investments	59	59
Other non-current assets	687	687
Current assets		
Inventories	11,761	10,873
Account receivable	4,953	4,953
Accruals	788	788
Cash and cash equivalents	415	415
Total assets	45,513	39,858
Interest bearing debt	17,758	17,758
Non-interest bearing debt		
Accounts payable	6,244	6,244
Convertible bonds	400	400
Accrued expenses	1,745	1,745
Other liabilities	2,549	2,549
Deferred tax liabilities	1,470	0
Total liabilities	30,167	28,697
Net assets 31 Jan 2008	15,346	11,161
Acquisition cost	24,811	
Net assets	15,346	
Goodwill	9,465	
Cash flow effect:		
Consideration paid in cash	5,740	
Acquired cash and cash equivalents	-415	
Cash flow effect	5,326	

OTHER KEY INDICATORS

	Q1/2008 3 months 31 Mar 2008	Q1/2007 3 months 31 Mar 2007	2007 12 months 31 Dec 2007
Gross capital expenditure, EUR million	48.8	25.6	34.4
% of revenue	77.6 %	69.6 %	16.1 %
Personnel, average	997	637	866
Personnel, at the end of the period	1,036	869	958
Lowest share price, EUR	1.59	1.18	1.18
Highest share price, EUR	2.99	1.99	3.59
Average trade-weighted share price, EUR	2.37	1.40	2.40
Market capitalisation, EUR million	661.3	244.3	817.9
Share turnover, EUR million	304.5	70.5	623.2
Share turnover, %	44.3 %	36.1 %	89.7 %

ACCOUNTING POLICIES

This Interim Report has been prepared in accordance with IFRS principles. Ruukki Group Plc applies the same accounting principles as in 2007 financial statements. The reporting segment structure has been redefined starting from 1 January 2008 as explained in this interim report. Group's comparable revenue and earnings before taxes have been calculated so that the effect of acquisitions and divestments has been eliminated in both the review period and previous year's corresponding period. In the segments' financial figures insurance compensations and impairment losses have been presented as one-off items, but they have not been excluded when calculated group's comparable financial figures. The figures in the tables have been rounded off to one decimal point, which must be considered when calculating totals. Financial ratios and indicators have been calculated with the same principles as applied in 2007 financial statements. The Interim Report data are unaudited.

FLAGGING NOTIFICATIONS DURING OR AFTER THE REVIEW PERIOD

Ruukki Group Plc has received the following flagging notifications during or after the review period 1 Jan – 31 Mar 2008:

- » Nordea Bank AB (publ) (Swedish registration number 516406-0120) announced on 21 January 2008 that forward contracts that were due in January have been rolled forward to longer maturities. Consequently Nordea Bank Finland Plc's ownership in Ruukki Group Plc has not fallen below 1/10 but is over 1/4. Nordea Bank AB referred to announcement that was made on December 28 2007. Nordea Bank AB (publ) announced then that as forward contracts expire in January 2008, the ownership of its Finnish subsidiary Nordea Bank Finland Plc (business ID 1680235-8) will fall below 1/10 of the share capital and voting rights of Ruukki Group Plc.
- » Moncheur & Cie SA (registration number 660.0.096.997-7, Geneva) announced on 23 January 2008 that as a result of share transactions concluded on 21 January 2008, the ownership of Moncheur & Cie SA in Ruukki Group Plc now exceeds one twentieth (1/20) of the share capital and voting rights of Ruukki Group Plc.
- » Procomex S.A (registration number R.C. Luxembourg B 57.877) announced on 13 February 2008 that its ownership will fall below one tenth (1/10) of the share capital and voting rights of Ruukki Group Plc based on agreement entered into on 12 February 2008. In case the agreement will be fully implemented the ownership of Procomex S.A. will fall below one tenth after the share transactions are finalised. Furthermore, in consequence of the aforementioned agreement, when fully implemented the combined ownership of Procomex S.A. and Helsingin Mekaanikontalo Oy (business ID number 1076761-9) will fall below one fifth (1/5) of the share capital and voting rights of Ruukki Group Plc.
- » Russian JSC VTB Bank (state registration number 1027739609391) announced on 15 February 2008 that its or its affiliate's ownership will exceed one tenth (1/10) of the share capital and voting rights of Ruukki Group Plc based on agreements entered into on 12 February 2008. In case the agreements will be fully implemented, the ownership of JSC VTB Bank or its affiliate will exceed one tenth after the share transactions are finalised.
- » RCS Trading Corporation Ltd (company number 65574B, Nassau, Bahamas) announced on 20 March 2008 that as a result of share transactions executed on 20 March 2008, the ownership of RCS Trading Corporation Ltd in Ruukki Group Plc now exceeds one twentieth (1/20) of the share capital and voting rights of Ruukki Group Plc. RCS Trading Corporation Ltd owns 2,777,870 Ruukki Group Plc shares and forward contracts representing 13,200,000 shares which represents 5.51 % of the share capital and voting rights of Ruukki Group Plc. The forward contracts will expire in June 2008.
- » Oy Herttakakkonen Ab (business ID 0761602-7) announced on 20 March 2008 that its ownership falls below one fifth (1/5) of the share capital and voting rights of Ruukki Group Plc based on share transactions carried out on 20 March 2008. Oy Herttakakkonen Ab owns 27,439,827 Ruukki Group Plc shares and forward contracts representing 24,051,100 shares after the 20 March 2008 transactions which represents approximately 17.75 % of the share capital and voting rights of Ruukki Group Plc. 5,115,000 of forward contracts will expire on 20 March 2009 and 18,936,000 on 16 May 2008. In addition, Oy Herttaässä Ab owns 4,635,410 Ruukki Group Plc shares which represent 1.6 % of the share capital and voting rights of Ruukki Group Plc. The combined ownership of Oy Herttakakkonen Ab and Oy Herttaässä Ab of Ruukki Group's share capital and voting rights is 19.35 %.

- » Oy Herttakakkonen Ab (business ID 0761602-7) announced on 25 March 2008 that it had made the following one-sided unilateral agreement on 20 March 2008: (i) Oy Herttakakkonen Ab has authorised Mr. Alwyn Smit or person appointed by him to vote in Ruukki Group Plc's Annual General Meeting on 31 March 2008 with all the shares and voting rights of Oy Herttakakkonen Ab; and (ii) Oy Herttakakkonen Ab has given one-sided commitment to sell by 28 March 2008 altogether 21,000,000 Ruukki Group Plc's shares that it owns to RCS Trading Corp Ltd. Moreover, Oy Herttakakkonen Ab has given one-sided commitment to sell altogether 30,000,000 shares and share forward agreements by 31 May 2008. In case all the abovementioned commitments will be finalized, Oy Herttakakkonen Ab's ownership will fall below one twentieth (1/20) of the share capital and voting rights of Ruukki Group Plc.

- » Danske Bank A/S Helsingin Sivukonttori (business ID 1078693-2) announced on 25 March 2008 that its ownership has reached over one twentieth (1/20) of the share capital and voting rights of Ruukki Group Plc based on share transaction carried out on 20 March 2008. Furthermore, Danske Bank A/S Helsingin Sivukonttori has entered into derivative contracts, which according to current information will expire in May 2008 and in June 2008. In case these derivative agreements are exercised, Danske Bank A/S Helsingin Sivukonttori's ownership in Ruukki Group Plc will fall below one twentieth (1/20) by the earliest at the value date 19 June 2008. Danske Bank A/S Helsingin Sivukonttori owns altogether 20,994,000 Ruukki Group Plc's shares, which corresponds to about 7.24 % of the share capital and voting rights of Ruukki Group Plc.

- » Procomex S.A (registration number R.C. Luxembourg B 57.877) announced on 26 March 2008 that it has on 20 March 2008 sold 29,200,000 shares of Ruukki Group Plc. The holdings of Procomex S.A. decreases under one tenth (1/10) of the share capital and voting rights of Ruukki Group Plc on 27 March 2008 as the transaction is settled on the stock exchange. In consequence of the aforementioned transaction, when settled, the combined holdings of Procomex S.A. and Helsingin Mekaanikontalo Oy (business ID number 1076761-9) decreases under one fifth (1/5) of the share capital and voting rights of Ruukki Group Plc. The ownership of Procomex S.A. and Helsingin Mekaanikontalo Oy in Ruukki Group Plc will be the following after the transaction is settled: (i) Procomex S.A.: 2,907 shares, forward contracts representing 21,693,508 shares, total 21,696,415 shares, i.e. 7.48 % of the share capital and voting rights; (ii) Helsingin Mekaanikontalo Oy: 5,000 shares, forward contracts representing 28,937,600 shares, total 28,942,600 shares, i.e. 9.98 % of the share capital and voting rights. Forward contracts of Procomex S.A. mature in April 2008 and forward contracts of Helsingin Mekaanikontalo Oy in January 2009. The sale and purchase of the shares relates to the letter of intent dated and disclosed on 12 February 2008. In connection with the trade, Procomex S.A. and JSC VTB Bank have agreed on arrangements, applicable in certain situations, regarding the potential on-sale and redemption of the shares against consideration at least as high as which has been agreed on today. Inter alia, the shareholders' agreement which has been entered into provides that if there is an on-sale of such shares, each party will offer any shares it holds in Ruukki Group Plc first to the other party, who shall have an option to purchase the shares. Only thereafter can the shares be offered to any third party (i.e. a right of first refusal). In addition, the parties have under certain conditions a right and/or obligation to sell the shares they hold in Ruukki Group Plc to the other party, or under certain conditions to a third party nominated by the other party if such party intends to sell its shares (drag along and tag along rights). In the situations described above, the ownership of Procomex S.A. in Ruukki Group Plc may decrease below 5 % or exceed 25 % of the shares in the company. The arrangement is valid until further notice.

- » Russian JSC VTB Bank (business ID Code 1027739609391) announced on 26 March 2008 that it has on 26 March 2008 purchased 29,200,000 shares of Ruukki Group Plc. JSC VTB

Bank's holdings exceed one tenth (1/10) of the share capital and voting rights of Ruukki Group Plc on 27 March 2008 as the transaction is settled on the stock exchange. The sale and purchase of the shares relates to the letter of intent dated and disclosed on 12 February 2008. The Russian JSC VTB Bank purchases under the trade approximately 10.07 % of the shares in Ruukki Group Plc. This sale and purchase of shares shall be executed on the Helsinki Stock Exchange. In connection with the trade, JSC VTB Bank and Procomex S.A. have agreed on arrangements, applicable in certain situations, regarding the potential on-sale and redemption of the shares against consideration at least as high as which has been agreed on today. Inter alia, the shareholders' agreement which has been entered into provides that if there is an on-sale of such shares, each party will offer any shares it holds in Ruukki Group Plc first to the other party, who shall have an option to purchase the shares. Only thereafter can the shares be offered to any third party (i.e. a right of first refusal). In addition, the parties have under certain conditions a right and/or obligation to sell the shares they hold in Ruukki Group Plc to the other party, or under certain conditions to a third party nominated by the other party if such party intends to sell its shares (drag along and tag along rights). In the situations described above, the ownership of JSC VTB Bank in Ruukki Group Plc may exceed 25 % or decrease below 5 % of the shares in the company. The arrangement is valid until further notice.

- » Nordea Bank AB (publ) (Swedish registration number 516406-0120) gave on 26 March 2008 an announcement on which it referred to its announcement on 21 January 2008 related to change in ownership. In that announcement it was informed that when forward agreements expire in March 2008 Nordea Bank Finland Plc's, the Finnish subsidiary of Nordea Bank AB (publ), holdings will fall below three twentieths (3/20) of the share capital and voting rights of Ruukki Group Plc. Nordea Bank AB (publ) announces that the forward agreements mentioned above have partially been expired (25,985,400 shares) and partially agreements have been continued

for longer maturities; consequently, Nordea Bank Finland Plc's ownership in Ruukki Group Plc has not fallen below 3/20 as previously announced but has fallen below 1/5. Nordea Bank Finland Plc owns 54,138,835 Ruukki Group Plc's shares which represent 18.67 % of the share capital and voting rights of Ruukki Group Plc. Furthermore, Nordea Bank Finland Plc has, as previously announced, made forward agreements on Ruukki Group Plc shares. Nordea Bank Finland Plc has purchased 2,200 forward agreements (220,000 shares) that will expire in April 2008 as well as sold forward agreements so that in May 2008 203,151 forward agreements (20,350,100 shares), in June 2008 51,100 forward agreements (5,110,000 shares) and in January 2009 289,196 forward agreements (28,919,600 shares) will expire. When the forward agreements expire in May 2008, Nordea Bank Finland Plc's ownership will fall below 1/10, and accordingly when the forward agreements expire in January 2009, the ownership will fall below 1/20. Nordea Bank Finland Plc has purchased the shares of Ruukki Group Plc as part of its market making business operations.

- » Evli Bank Plc (business ID 0533755-0) announced on 27 March 2008 that based on transactions carried out on 20 March 2008 its ownership in Ruukki Group Plc's share capital and voting rights is below one twentieth (1/20). Evli Bank Plc owns 12,406,557 Ruukki Group Plc's shares which represent about 4.28 % of the share capital and voting rights of Ruukki Group Plc. Furthermore, Evli Bank Plc has sold altogether 11,753,200 shares via forward agreements of which 8,774,200 shares related forward agreements expire in April 2008, 2,898,100 shares related forward agreements expire in June 2008 and 80,900 shares related forward agreements expire in September 2008. Evli Bank Plc has sold the forward agreements as part of its market making business operations. The combined net amount of Evli Bank Plc's ownership in Ruukki Group shares and shares related forward agreements is 653,357 shares, which corresponds to about 0.23 % of the share capital and voting rights of Ruukki Group Plc.

- » Oy Herttakakkonen Ab (business ID 0761602-7) announced on 31 March 2008 that its ownership has fallen below three twentieth (3/20) of the share capital and voting rights of Ruukki Group Plc based on transactions carried out on 28 March 2008. Oy Herttakakkonen Ab owns 6,439,287 Ruukki Group Plc shares and forward contracts representing 24,051,100 shares, i.e. 30,490,927 shares in total, which represents 10.51 % of the share capital and voting rights. Of the forward contracts 18,936,000 will expire on 16 May 2008 and 5,115,000 on 20 March 2009. In addition, Kai Mäkelä owns personally 20 and Oy Herttaässä Ab 4,635,410 Ruukki Group Plc shares. The combined ownership of Oy Herttakakkonen Ab, Kai Mäkelä and Oy Herttaässä Ab of Ruukki Group's share capital and voting rights is 12.11 %.
- » RCS Trading Corporation Ltd (company number 65574B, Nassau, Bahamas) announced on 2 April 2008 that as a result of share transactions executed on 28 March 2008 and forward contract transactions carried out on 31 March 2008, the ownership of RCS Trading Corporation Ltd in Ruukki Group Plc now exceeds one tenth (1/10) of the share capital and voting rights of Ruukki Group Plc. RCS Trading Corporation Ltd owns 551,623 Ruukki Group Plc shares and forward contracts representing 37,844,000 shares, i.e. 38,395,623 shares in total, which represents approximately 13.24 % of the share capital and voting rights of Ruukki Group Plc. Of the forward contracts 3,644,000 will expire in April 2008 and 34,200,000 in June 2008.
- » Nordea Bank AB (publ) (Swedish registration number 516406-0120) announced on 2 April 2008 that the ownership of its Finnish subsidiary Nordea Bank Finland Plc (business ID 1680235-8) has on April 1 2008 acquired 15,000,000 Ruukki Group Plc shares. Simultaneously Nordea Bank Finland Plc has sold 150,000 forward contracts (15,000,000 shares) which expire in June 2008. Nordea Bank Finland Plc now holds 69,163,100 Ruukki Group Plc's shares; its ownership exceeds 1/5 and is 23.84 % of the share capital and voting rights of Ruukki Group Plc. Nordea Bank Finland Plc has bought 2,200 (220,000 shares) Ruukki Group share forward contracts, which are due in April 2008. It has also sold forward contracts from which 203,501 (20,350,100 shares) will expire in May 2008, 201,100 (20,110,000 shares) will expire in June 2008, and 289,196 (28,919,600 shares) will expire in January 2009. As the May 2008 forward contracts expire, the ownership of Nordea Bank Finland Plc will fall below 1/5, and as the June forward contracts expire, below 1/10 and as the January 2009 forward contracts expire, below 1/20 of the share capital and voting rights of Ruukki Group Plc. Nordea Bank Finland Plc has purchased Ruukki Group shares as a part of its liquidity providing services.

Ruukki Group Plc

Keilasatama 5
FI-02150 Espoo

Tel. +358 10 440 7000
Fax +358 10 440 7001