

Ruukki Group Oyj's Interim Report January 1 - June 30 2006
August 15 2006

This interim report complies with IFRS recognition and valuation principles. The interim report figures are unaudited.

RUUKKI GROUP REVENUE RISES SHARP

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SUMMARY

Ruukki Group's revenue for the first half of 2006 totalled € 60.8 million (1-6/2005: € 44.9m). Comparable revenue increased approximately 15 % year-over-year, when eliminating the effects of the corporate restructuring carried out in the Mikeva subgroup at the end of 2005 and the consolidation of Incap Furniture Oy as from May 1 2006.

Operating profit for the period under review amounted to € 5.5 million (4.1m), i.e. 9.1 % (9.2 %) of revenue. Comparable operating profit amounted to approximately € 5.6 million (4.1), up approximately 35 % from the same period a year earlier.

Net profit for the period reached € 2.7 million (2.4m), i.e. 4.5 % (5.3%) of revenue.

The share issue carried out at the end of the first quarter has considerably strengthened Ruukki Group Oyj's equity and liquidity.

The restructuring of the Group's furniture business, agreed upon in February, was completed in full in May, after which Ruukki Group's holding in Incap Furniture Oy (approximately 47.2 %) has been consolidated as a group company, based on the potential votes related to call options held by Ruukki Group (if all call options would be exercised, the total ownership would be approximately 51.0 %; options can be exercised by end of September 2007).

Ruukki Group's revenue in 2006 is estimated to exceed € 130 million under the current Group structure. The 2006 relative operating margin is estimated to remain at the same level as in 2005.

GROUP KEY FIGURES (€ million)

	1-6/2006 6 months	1-6/2005 6 months	1-12/2005 12 months
Revenue	60.8	44.9	91.9
change, %	35.3%	31.7%	28.2%
Operating profit	5.5	4.1	9.0
% of revenue	9.1%	9.2%	9.8%
Profit before taxes	4.9	3.6	8.5
% of revenue	8.0%	8.0%	9.2%
Net profit	2.7	2.4	5.5
% of revenue	4.5%	5.3%	6.0%
Total assets	136.7	70.9	89.1
Cash from operating activities	3.3	4.3	9.2
Return on equity, % p.a.	15.4%	33.0%	29.9%
Return on capital employed, % p.a.	16.2%	26.9%	25.4%
Equity/assets ratio, %	43.5%	27.8%	32.9%

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Gearing, %	26.1%	58.3%	7.7%
Gross capital expenditure in non-current assets	24.7	0.5	5.7
% of revenue	40.6%	1.2%	6.2%
Order book	39.4	34.1	36.2
Personnel, June 30	649	383	416
Earnings per share, €	0.03	0.03	0.07
Earnings per share, €, diluted	0.02	0.02	0.05
Equity per share, €	0.43	0.19	0.26
Average no. of shares:			
undiluted	108,134,213	81,910,581	83,188,347
diluted	129,929,213	105,410,581	106,467,885

In calculating the dilution effect, the option to purchase the shares of Hirviset Group Oy was until May 15 2006 presumed to be redeemed with shares of Ruukki Group Oyj (4,500,000 shares), but on May 15 2006 the actual redemption of the option was carried out with a cash consideration, after which the dilution effect has not been included in the average number of shares. At the end of the period under review on June 30 2006, the registered number of shares totalled 123,300,880, the maximum dilution effect of convertible bond loan shares (notes) was 15,770,000 shares and the future dilution effect of the company's options scheme 2,700,000 shares. When calculating the dilution effect, the shares potentially issued later to pay the earn-out liabilities from acquisitions carried out through a share swap (Lappipaneli Oy and Pan-Oston Oy) have not been taken into account.

At the end of the abovementioned review periods (June 30 2006, December 31 2005 and June 30 2005), Ruukki Group Oyj or any other group company did not hold shares in Ruukki Group Oyj.

KEY EVENTS DURING THE PERIOD UNDER REVIEW

The allocation of Ruukki Group Oyj's share issue carried out in March was conducted at the beginning of April. Based on the allocation, the company issued 30,000,000 new shares, i.e. the maximum number stated in the issue terms and conditions. The company raised a net of approximately € 21.2 million through the issue, taking into account the direct costs resulting from the arrangement of the issue. The new shares were entered in the Trade Register on April 6 2006.

The Annual General Meeting of Ruukki Group Oyj was held on April 26 2005. The AGM approved the financial statements and balance sheet for 2005 and decided, in accordance with the Board of Directors' proposal, to distribute a dividend of 0.02 euros per share. The record date for the dividend was May 2 2006 and the dividends were paid on May 9 2006. The Annual General Meeting discharged the members of the Board of Directors and the Managing Director from liability. It was decided that the number of Board members is eight. Markku Kankaala, Kai Mäkelä, Matti Vikkula and Ahti Vilppula were re-elected and Fredrik Danielsson, Mikko Haapanen, Timo Honkala and Matti Lainema were elected as new members of the Board of Directors. The company's new Board of Directors held an organising meeting after the actual AGM and elected Matti Vikkula as the Chairman and Kai Mäkelä as the Deputy Chairman of the Board. The AGM re-elected the firm of authorised public accountants KPMG Oy Ab and Reino Tikkanen, APA, as the company's auditors. The AGM further decided, in

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accordance with the Board of Directors' proposal, to authorise the Board of Directors to decide on raising the company's share capital as well as to buy and transfer the company's shares. The AGM resolved to partially amend the terms and conditions of the Convertible Capital Notes 2004. The decision in question is, however, conditional on the approval of a separate meeting of creditors.

Ruukki Group Oyj announced in February it would acquire the shares of Incap Furniture Oy. The related extensive restructuring measures agreed upon at the time were carried out in May 2006, at which time the Boards of Directors and/or General Meetings of Incap Furniture Oy, Hirviset Group Oy, Hirviset Oy and Ruukki Furniture Oy made decisions related to the matter. Based on these decisions, shares of Incap Furniture Oy in the company's own possession were nullified, new shares of Incap Furniture Oy were issued, new options for the subscription of Incap Furniture Oy's shares later on were issued, and Hirviset Oy was sold to Incap Furniture Oy as a subsidiary by means of a share swap. In conjunction with this, Ruukki Group Oyj used the share option concerning shares in Hirviset Group Oy, based on an agreement made in 2004, and consequently acquired 50.0 % of the shares of Hirviset Group Oy from Vettenmaa Oy in May, for a cash consideration of € 3.0 million. After completing the transaction, Ruukki Group Oyj now owns the entire capital stock of Hirviset Group Oy. As part of the agreed Incap Furniture Oy arrangement, Ruukki Group Oyj sold 10,450 of its 83,600 shares in Incap Furniture Oy to Vettenmaa Oy for the price of € 0.3 million. After the abovementioned arrangements, Ruukki Group Oyj and Hirviset Group Oy now jointly own approximately 47 % of the shares of Incap Furniture Oy. In addition, Ruukki Group Oyj has a call option to increase its direct holding in Incap Furniture by approximately four percentage points through a share issue. That call option can be exercised up until 30.9.2007. In Ruukki Group Oyj's financial reporting, Incap Furniture Oy has been consolidated as a group company as from May 1 2006. Before that date, the company has been treated as an associate.

The Wood processing business area decided to continue investments in expanding drying capacity. The investment program, decided upon during the second quarter, will amount to approximately € 2 million. The investments are expected to take place by the end of 2006.

The House building business area has carried out the measures required to commence element production. Element production began during the second quarter.

In June, Ruukki Group Oyj subsidiary Magentasites Oy sold its Internet hosting business to a non-group company Nebula Oy. Ruukki Group Oyj sold its entire stake in associated company Logium Oy in June.

Furthermore, Ruukki Group Oyj signed a preliminary agreement in June to acquire annual harvesting rights of 700,000 cubic metres through a long-term agreement in the Kostroma region in Russia. In turn, Ruukki Group will invest in mechanical forest industry operations in the region, including a large sawmill specializing in pine production and later a birch plywood plant. The required investigations concerning the harvesting rights and land areas and investment preconditions have begun and the final agreements are expected to be signed during the third quarter of 2006.

KEY EVENTS AFTER THE PERIOD UNDER REVIEW

The statutory negotiations concerning personnel reductions, which began in May, were completed in the Group's Furniture business on July 3 2006. As a result, the personnel of Hirviset Oy's Ruukki production facility will be reduced by 12 people, and the personnel of Ruukki Furniture Oy's Hollola facility by 31 people. As part of the furniture business rationalisation measures, the Ruukki and Hollola facilities

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will discontinue production and the manufacturing will be conducted more cost-efficiently in Incap Furniture's other production facilities.

In July, the Care services business area signed a preliminary agreement to acquire the entire share capital of Terveyspalvelut Mendis Oy. The final transaction should take place by August 31, 2006. In the financial year 2005, Terveyspalvelut Mendis Oy revenue totalled roughly € 3.0 million.

Loan shares (notes) of the convertible bond issued by Ruukki Group Oyj in 2004 were converted into shares in July 2006, which increased the number of the company's shares by 3,593,000 and raised the company's share capital by approximately € 0.6 million. At the end of July, the remaining equity of the convertible bond was approximately € 5.5 million (approx. 77 % of the original equity). If all the remaining loan shares (notes) were converted into shares during the loan period, the number of the company's shares would increase by a total of 12,177,000 shares. By August 14 2006, the company had received conversion notices related to the convertible bond for total of 683,000 shares, which will increase the share capital and decrease the nominal value of the debt accordingly in Q3/2006.

DEVELOPMENT BY BUSINESS AREA

House building

The House building business area specialises in the design and manufacture of ready-to-move-in detached houses in the whole of Finland. The revenue from prefabricated houses is only recognised when the house is delivered to the customer, which means unfinished projects do not affect the Group's revenue or profit for the review period. The number of house deliveries varies greatly from quarter to quarter due to the nature of the sector.

Ready-to-move-in house deliveries to customers:

1-6/2006	1-6/2005				
218	184				
Q2/2006	Q1/2006	Q4/2005	Q3/2005	Q2/2005	Q1/2005
91	127	137	91	83	101

House building key figures for the period:

<i>6 months</i>	1-6/2006	1-6/2005	Change, %
Revenue, € million	25.3	20.5	+24 %
Operating profit, € million	6.6	4.5	+47 %
Operating margin	26.1%	21.9%	
<i>3 months</i>	Q2/2006	Q2/2005	Change, %
Revenue, € million	11.3	9.2	+23 %
Operating profit, € million	3.1	1.9	+62 %
Operating margin	27.8%	21.1%	

The business area's order book, excluding VAT, stood at approximately € 23.0 million at the end of the period under review. The order book contains no significant risks. The personnel of the House building business area totalled 80 people at the end of the review period. The business area also employed a considerable number of workers from outside service providers employed based on contract agreements.

During the second quarter of the year, the company switched to shell element-based house production. Due to outsourcing, the switch in part reduced the number of the company's own personnel at the end of the period under review. Shell-element based production means more production stages will take place in the production facility rather than at the construction site. Shell elements combine the benefits of large prefabricated panels and pre-cut construction. The new construction method allows the quick, joint-free construction of weatherproof houses.

The business area may not be able to maintain its current profitability after the period under review due increased costs, tightening competition and a potential general decline in house building volumes.

Wood processing

The Wood processing business area specialises in the efficient processing of softwood log products, and in the production of wood components and furniture.

Favourable export demand continued in the sawmill business. Softwood sales prices have also increased slightly. The profitability of the sawmill operations improved during the first half of 2006 year-over-year, but the positive developments have been dragged down by, e.g. the availability of logs and the higher price of standing timber due to the changes in forest taxation in force since the beginning of the year. Approximately 57 % of the sawmill revenues in the quarter were derived from the export markets, where the company has gained a good position. Lappipaneli Oy's order book, excluding VAT, stood at approximately € 10.2 million at the end of the quarter. At the end of the period under review, the sawmill business area employed 39 people.

In the furniture business, measures related to the Incap Furniture transaction have been implemented, which has changed the business considerably. Since the beginning of May, Incap Furniture Oy has been consolidated into Ruukki Group as a group company on the basis of the potential voting rights resulting from the share purchase option, despite the direct holding totalling less than 50 %. The operating environment continued to be very challenging, and thus the subgroup has remained loss making and its liquidity has stayed weak. Further efficiency improvement measures have been implemented in the furniture business, involving the reorganisation of production in Finland. As part of the reorganisation, the company has adjusted personnel in accordance with the relevant legislation concerning co-operation in undertakings. The Incap Furniture subgroup employed 332 people at the end of the period under review. The Furniture business order book amounted to some € 4.9 million at the end of the period under review. The majority of the furniture production is exported.

The Wood processing business area is reviewing possibilities for raw material procurement from and manufacturing in Russia to ensure the long-term profitability of its operations.

Wood processing key figures for the period:

1-6/2006:
6 months

	Revenue € million	Operating profit € million	Operating margin
Sawmill business	12.7	0.5	4.2%
Furniture business	14.5	-1.2	-8.6%
Wood processing, total	27.2	-0.7	-2.6%

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1-6/2005:

6 months	Revenue € million	Operating profit € million	Operating margin
Sawmill business	10.0	0.2	1.7%
Furniture business	7.6	-0.2	-1.7%
Wood processing, total	17.6	0.0	0.2%

Q2/2006:

3 months	Revenue € million	Operating profit € million	Operating margin
Sawmill business	6.4	0.2	2.7%
Furniture business	11.6	-0.7	-5.8%
Wood processing, total	18.0	-0.5	-2.8%

Q2/2005:

3 months	Revenue € million	Operating profit € million	Operating margin
Sawmill business	5.1	0.1	3.0%
Furniture business	4.0	0.2	4.5%
Wood processing, total	9.1	0.3	3.7%

Care services

The Care services business area provides high-quality care and rehabilitation services for municipalities, cities, communities and businesses. The business area applies the best approved methods, experiences and service production processes and supports their development.

The Care services business remained stable during the period under review. The new units that were acquired or were established organically and began operations in the final quarter of 2005 have increased the business area's volumes significantly. At the end of the period under review, the business area employed 141 people. The number of personnel increased at the end of the period under review due to the additional customer care resources in the Muhos unit which has also created some additional expenses due to the start-up of operation. During the summer time the personnel expenses of temporary employees affected the net profit more than during previous periods.

Care services key figures for the period:

6 months	1-6/2006	1-6/2005	Change, %
Revenue, € million	4.0	2.4	+63 %
Operating profit, € million	0.4	0.2	+72 %
Operating margin	9.8%	9.2%	
3 months	Q2/2006	Q2/2005	Change, %
Revenue, € million	2.0	1.2	+65 %
Operating profit, € million	0.1	0.1	-16 %
Operating margin	5.0%	9.8%	

Comparable revenue growth during the six month review period was approximately 19 %, eliminating the impact of Mikon Kuntoutuskodit Oy, a company acquired in the latter half of 2005. Correspondingly, the comparable growth in operating profit is

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approximately 1 %. If the preliminary agreement to acquire the entire capital stock of Terveyspalvelut Mendis Oy, signed after the review period, is carried out, it will result in significant volume growth for the business area from the latter half of 2006 onwards.

Metal industry

During the review period, exports accounted for 55 % of the Metal industry business area revenues. No significant changes took place within the business area during the review period. The relative importance of the export market remains significant. At the end of the review period, the Metal industry business area employed 51 people.

Metal industry key figures for the period:

<i>6 months</i>	1-6/2006	1-6/2005	Change, %
Revenue, € million	3.9	4.2	-9 %
Operating profit, € million	0.2	0.2	-2 %
Operating margin	5.1%	4.8%	
 <i>3 months</i>	 Q2/2006	 Q2/2005	 Change, %
Revenue, € million	2.1	2.2	-5 %
Operating profit, € million	0.1	0.2	-19 %
Operating margin	6.0%	7.0%	

Associated companies

Ruukki Group Oyj has, both directly as well as through its subsidiaries, minority interests in several Finnish companies. These companies have been consolidated in the Group's financial statements using the equity method. Profit from associates in the first half of 2006 totalled approximately € -0.1 million. During the period under review, Ruukki Group Oyj sold the shares it held in Logium Oy via a cash transaction. The transaction does not affect Ruukki Group's profit.

Other operations

In June, Ruukki Group's subsidiary Magentasites Oy, which operates in the hosting services business, sold its business operations. Thus Ruukki Group no longer engages, apart from some individual holdings through associates, in operations in the ICT sector. The Magentasites transaction does not have a significant impact on the Group's financial figures.

OUTLOOK FOR THE FUTURE

Ruukki Group operates as an entrepreneurial development company in 3 to 5 different sectors. Because the nature of a development company involves notable restructuring, estimating the Group's future operations and development is exceptionally difficult.

House building industry:

- The sector is typically cyclical and has grown heavily in recent years;
- Growth in the whole sector is expected to continue in coming years;
- According to data published by Statistics Finland in July, in the housing building permits granted between January and May, the number of cubic meters fell by 13 %

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year-over-year. This could indicate a general volume decrease in housing production, and could potentially affect the business area's future growth;

- The prefabricated house production business is expected to face tighter competition, which in the long-term may have an effect on the profitability of the business.

Wood processing industry:

- Market price development is expected to continue to be positive, and export market demand good;

- The rationalisation measures implemented in the Group's Furniture business are expected to reduce fixed costs as from the beginning of 2007;

- The currently undergoing reviews concerning raw material procurement from and possible production in Russia and related measures will result in extra expenses that will burden profit in the short-term. If implemented, these measures may result in notable investments, changes in Group structure and, in the long-term, lower unit-costs for raw materials;

- The challenges related to log procurement and the unfavourable development of the price of standing timber may make it difficult for the Group's sawmill business to maintain current volume and profitability levels in the near future.

Metal industry:

- The metal industry business area is expected to continue operations along the same lines as before, with gradually growing volumes.

Care services business area:

- The Care services business area is expected to grow both organically as well as through acquisitions;

- If the acquisition of Terveyspalvelut Mendis Oy, on which Ruukki Group Oyj signed a preliminary agreement in July, takes place, it will increase the revenue of the Care services business and diversify the geographical dispersion of its customer service resources;

- The Group will continue to stress quality issues and promote comprehensive quality thinking.

Ruukki Group's revenue in 2006 is estimated to exceed € 130 million under the current Group structure. The 2006 relative operating margin is estimated to remain at the same level as in 2005.

PLEDGES AND CONTINGENT LIABILITIES, CHANGES DURING AND AFTER THE PERIOD UNDER REVIEW

Earn-out liabilities related to acquisitions

The additional earn-out liabilities related to Group acquisitions have been recognised in the consolidated financial statements in either short-term or long-term liabilities, depending on when the earn-out liabilities are due for payment. During the period under review, Ruukki Group Oyj has paid out in cash earn-out liabilities totalling some € 5.7 million.

Furthermore, Ruukki Group Oyj acquired 50 % of the shares of Hirviset Group Oy during the period under review based on an options agreement made in 2004, paying € 3.0 million cash consideration. The purchase reduced the Group's current liabilities by the same amount for the option was recognised as liability at the time of the agreement.

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If the acquisition of Terveyspalvelut Mendis Oy will be finalised, it will cause purchase price related liabilities to be settled in cash.

Group debt and mortgages and guarantees on Group debt

To finance the share transaction carried out during the period under review, Ruukki Group Oyj has taken a € 1.9 million long-term loan, using the shares acquired as collateral. In addition, the Group has taken an approximately € 1.7 million mortgage on company assets. The remaining loan principal at the end of the period under review was approximately € 1.6 million.

In addition to the abovementioned loan taken to finance the share transaction, during the period under review, the total interest-bearing debt of the Group companies excluding Incap Furniture Oy has increased approximately € 1.0 million.

Other factors affecting period under review

Since Incap Furniture Oy was consolidated into the Group during the period under review in accordance with IFRS principles, the structure of Ruukki Group's balance sheet changed substantially in the latter half of the period as a result of the corporate restructuring which has an effect on the Group's financial figures.

During the period under review, Ruukki Group Oyj received an exceptional permit entitling the company to take old losses whose value has been confirmed in taxation and corporate tax credits into account in its future taxation, despite the changes in ownership in 2003. However, in accordance with the prudence principle, these items have not been recorded in deferred tax assets, as the company does not know for certain the items can be utilised.

Litigations

In April, Ruukki Group Oyj began a litigation process with € 1.0 million claim in the Market Court to oblige another listed company, Rautaruukki Oyj, to refrain from using the name "Ruukki" in its operations. Other legal processes related to the dispute are pending and ongoing.

RISKS RELATED TO OPERATIONS

If the general economic conditions in construction change or if notable events occur in macro economy, the production volumes and profitability of the House building business area may change significantly from the current ones, which could affect the financial situation in financial year 2007.

If the Group's Wood processing business decides to make investments abroad, most likely in Russia or nearby areas, the investments are likely to raise the Group's overall risk level due to the practices followed in said markets and their political and economical situation. Furthermore, expanding abroad would increase financing and currency risks from their current level and require significant investments in capital and other resources.

As a notable part of the Group's operations are capital-intensive, interest rate levels affect the profitability of the Group's operations. In addition, raw material prices, the availability of different wood raw materials in particular, and developments in market prices also have a crucial impact on the Group's profitability.

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The performance of the Care services business area is affected by municipal policy decisions and other orders issued by authorities, which may have a significant impact on the demand and price level of the services.

If competition in Finland or abroad tightens or becomes very different from its current state, Group companies may be forced to adjust their operations quickly.

CHANGES IN SHARE CAPITAL 2006

Changes in share capital (registration date)	Increase €	No. of shares after registration	Share capital, € after registration
Q1/2006			
Bonus issue (11 Jan)	87,449.49	86,300,880	14,671,149.60
Directed issue (13 Jan)	1,190,000.00	93,300,880	15,861,149.60
Directed issue (6 Apr)	5,100,000.00	123,300,880	20,961,149.60
Q3/2006			
Convertible bond note conversion (21.7.)	610,810.00	126,893,880	21,571,959.60

SHAREHOLDERS

On July 31 2006, the company had a total of 3,268 shareholders, 4 of which were nominee-registered. The number of shares issued on July 31 2006 totalled 126,893,880, of which 101,500 shares were, i.e. approx. 0.08 % of total shares, were on joint accounts.

Main shareholders, July 31 2006:

Shareholder	Shares	% of shares
Oy Herttakakkonen Ab	31,386,681	24.73
Nominee-registered (Nordea)	15,346,223	12.09
Evli Bank Plc	12,108,000	9.54
Nordea Bank Finland Plc	9,750,000	7.68
Kankaala, Markku	9,665,000	7.62
JSH Capital Oy	7,184,808	5.66
Hukkanen, Esa	5,605,500	4.42
OP-Suomi Pienyhtiöt mutual fund	5,293,000	4.17
FIM Securities Ltd	4,615,500	3.64
Irish Life	1,700,000	1.34
Others	24,239,168	19.10
Total shares	126,893,880	100.00

CHANGES IN SHARE PRICE DURING THE PERIOD UNDER REVIEW

During the period under review, Ruukki Group's share price varied between € 0.64 (1-6/2005: 0.30) and € 0.89 (0.70). A total of 39,646,824 (33,094,977) Ruukki Group shares were traded during the period under review, representing 32.2 % (39.8 %) of all shares registered at the end of the period under review. The closing price on June 30 2006 was € 0.85 (0.60). The market capitalisation of the Group's entire registered capital stock of 123,300,880 (83,070,880) shares at the closing price on June 30 2006 was € 104.8 million (49.8).

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The share price information concerning the corresponding period in 2005 has been adjusted to accommodate the situation after the 10:1 reverse stock split carried out in November 2005.

FINANCIAL DEVELOPMENT BY SEGMENT, SUMMARY

Revenue, € million	1-6/2006 6 months	1-6/2005 6 months	1-12/2005 12 months
Wood processing	27.2	17.6	33.2
House building	25.3	20.5	45.4
Care services	4.0	2.4	5.4
Metal industry	3.9	4.2	7.4
Other operations	0.4	0.2	0.5
Group	60.8	44.9	91.9
Operating profit, € million	1-6/2006 6 months	1-6/2005 6 months	1-12/2005 12 months
Wood processing	-0.7	0.0	-0.7
House building	6.6	4.5	10.6
Care services	0.4	0.2	0.3
Metal industry	0.2	0.2	0.2
Other operations*	-1.0	-0.8	-1.4
Group	5.5	4.1	9.0
Revenue, € million	4-6/2006 3 months	4-6/2005 3 months	
Wood processing	18.0	9.1	
House building	11.3	9.2	
Care services	2.0	1.2	
Metal industry	2.1	2.2	
Other operations	0.3	0.2	
Group	33.7	21.9	
Operating profit, € million	4-6/2006 3 months	4-6/2005 3 months	
Wood processing	-0.5	0.3	
House building	3.1	1.9	
Care services	0.1	0.1	
Metal industry	0.1	0.2	
Other operations*	-0.3	-0.4	
Group	2.5	2.1	

* The 2006 figures for "Other operations" contain one-off gains and losses on disposal recorded for the period based on the changes in holdings in Group companies and in associates as follows:

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Q1/2006: approximately € 0.4 million sales gain (change in ownership in the House building business, included in "Other operating income") and a one-off sales loss of approximately € 0.6 million (Metal industry, operating expenses).

Q2/2006: total under € 0.1 million gain on disposal

PROFIT AND LOSS ACCOUNT SUMMARY	1-6/2006	1-6/2005	1-12/2005
	6 months	6 months	12 months
Revenue	60,763	44,921	91,936
Other operating income	1,173	97	436
Operating expenses	-54,656	-40,159	-81,326
Depreciation according to plan	-1,780	-742	-2,061
Operating profit	5,500	4,117	8,985
Impairment	-22	0	0
Income from associates	-145	-112	354
Financial income/expenses	-466	-432	-874
Profit before taxes	4,867	3,573	8,465
Taxes	-1,879	-1,201	-2,916
Profit before minority interests	2,988	2,372	5,549
Minority interests	-264	2	
Profit	2,724	2,374	5,549

BALANCE SHEET SUMMARY

ASSETS	30.6.2006	30.6.2005	31.12.2005
Non-current assets			
Intangible assets	40,203	30,879	36,212
Tangible assets	31,852	9,687	11,972
Other non-current assets	1,031	3,401	535
Non-current assets, total	73,086	43,967	48,719
Current assets			
Inventories	21,701	12,582	14,822
Receivables	14,931	7,206	7,608
Short-term investments	0	0	8,579
Cash and cash equivalents	26,966	7,148	9,414
Current assets, total	63,599	26,936	40,423
Total assets	136,685	70,903	89,142
EQUITY AND LIABILITIES	30.6.2006	30.6.2005	31.12.2005
Share capital	20,961	14,038	14,584
Share issue	0	0	4,340
Capital paid-in in excess of par value (share premium)	21,707	1,686	2,144
Other shareholders' equity	7,206	300	3,389
Minority interest	3,155	0	0
Total equity	53,028	16,024	24,457
Liabilities			
Long-term liabilities	41,355	28,572	25,746
Current liabilities			
Deferred income	14,701	13,263	14,785
Other current liabilities	27,602	13,044	24,153

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Current liabilities, total	42,303	26,307	38,939
Total liabilities	83,657	54,879	64,685
Total equity and liabilities	136,685	70,903	89,142

The Incap Furniture consolidation based on the potential voting power has had a considerable effect on the Group's financial figures as of May 1 2006. Ruukki Group's total ownership in Incap Furniture Oy won't necessarily exceed 50 percent in which case the company would be treated as an associate.

During the period under review the major effects of the Incap Furniture consolidation have been:

- revenue has increased approximately € 7.8 million(5-6 /2006)
- operating profit has decreased approximately € 0.2 million (5-6/2006)
- total assets have increased € 37.5 million (30.6.2006)
- working capital has increased approximately € 19.7 million and inventories € 4.9 million (30.6.2006)
- as a result of the allocation of the acquisition cost, approximately € 2.0 million were recognised as intangible assets and approximately € 0.4 million as goodwill
- of the Group's total gross capital expenditure in non-current assets approximately € 22.8 million are related to Incap Furniture consolidation
- total liabilities have increased approximately € 29.6 million of which the long-term liabilities amount to € 16.4 million; the liabilities related to financial lease equipment are approximately € 5.0 million (30.6.2006)
- number of personnel at the end of the review period is approximately 230 more than without Incap Furniture

CASH FLOW SUMMARY	1-6/2006 6 months	1-6/2005 6 months	1-12/2005 12 months
Cash flow from operating activities:			
Operating profit	5,500	4,117	8,985
Adjustments to operating profit	-952	-1,077	- 1,602
Increase in net working capital	-1,222	1,215	1,865
Net cash from operating activities	3,326	4,255	9,248
Net cash used in investing activities	-6,619	-643	-7,465
Cash from financing activities	20,846	-5,497	7,168
Net increase in cash and cash equivalents	17,553	-1,885	8,951

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CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Share issue	Premium fund	Earnings*	Minority interests	Total
Q2/2005:						
1.1.2005	13,820	0	1,259	-2,436	52	12,695
Directed issues 6/2005	218		427			
profit for the period				2,374		
convertible bonds equity component and other changes				362	-52	
30.6.2005	14,038	0	1,686	300	0	16,024
Q2/2006:						
1.1.2006	14,584	4,340	2,144	3,388	0	24,456
Bonus issue	87		-87			
share issue 12/2005 registration	1,190	- 4,340	3,150			
share issue 03/2006	5,100		16,500			
profit for the period				2,724		
change in minority interests					3,155	
convertible bonds equity component and other changes				1,093		
30.6.2006	20,961	0	21,707	7,205	3,155	53,028

* In addition, the following changes have taken place within the shareholders' equity (included in the "Earnings" column for simplicity)

- Q1/2005: A company acquired on December 31 2004 had in its possession own shares worth of € 137,000. The shares were sold in Q2/2005.
- Q1/2006: On December 31 2005, there was an unrealised increase in value of a fund investment of some € 9,000, which in the financial statements was presented in the fair value reserve. The fund investment was realised in its entirety in Q1/2006.

Other key figures

	1-6/2006 30.6.2006	1-6/2005 30.6.2005	1-12/2005 31.12.2005
Order book, € million	39.4	34.1	36.2
Gross investments, € million	24.7	0.5	5.4
Average no. of personnel	490	387	387
Earnings per share, €	0.03	0.03	0.07
Earnings per share, €, diluted	0.02	0.02	0.05
Equity per share, €	0.43	0.19	0.26