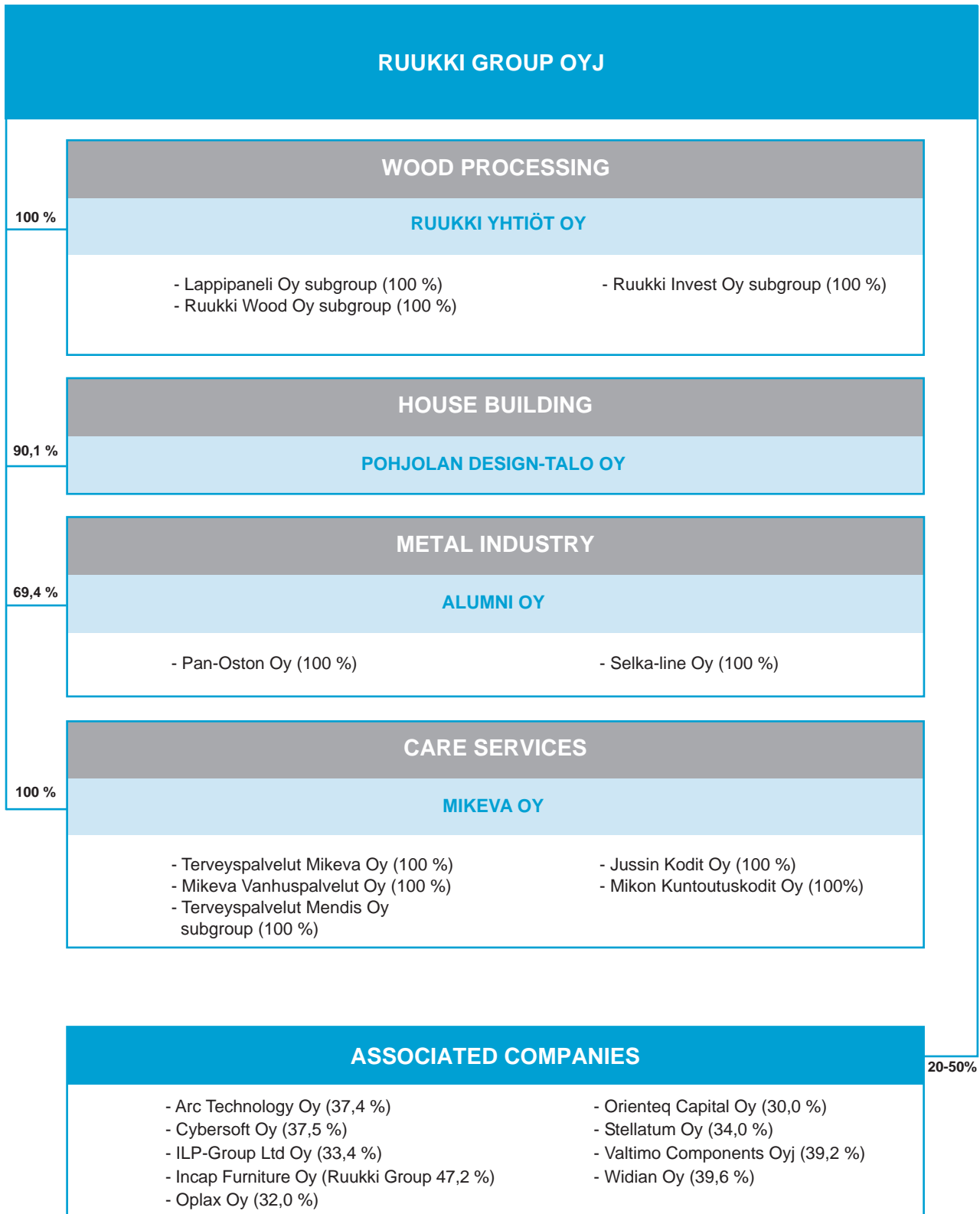


RUUKKI | **GROUP**

INTERIM REPORT 1.1. - 30.9.2006



RUUKKI GROUP INTERIM REPORT 1.1.-30.9.2006

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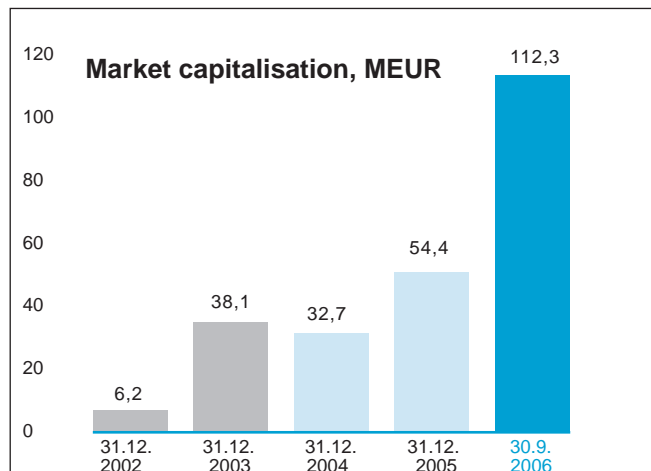
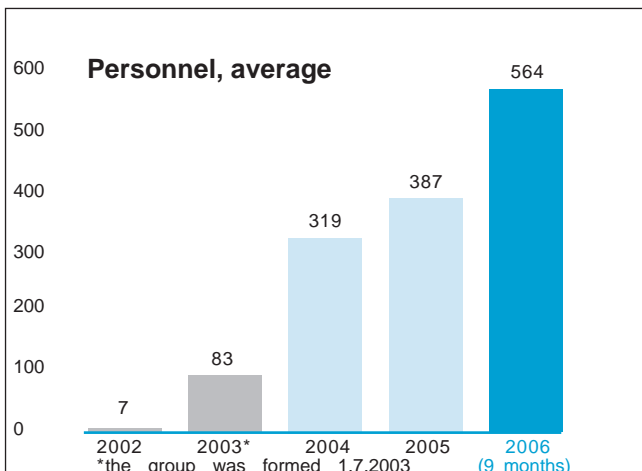
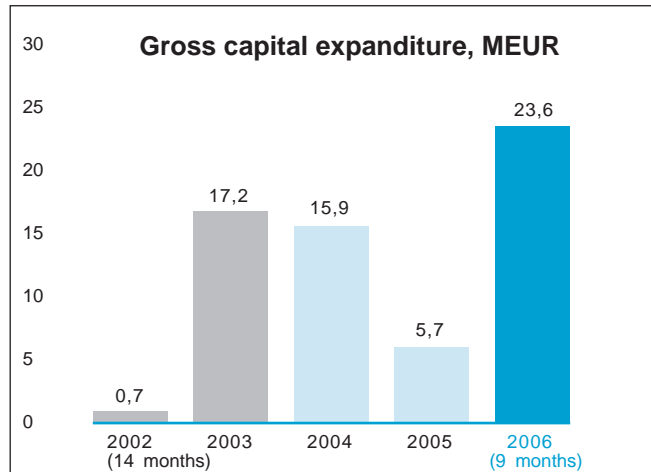
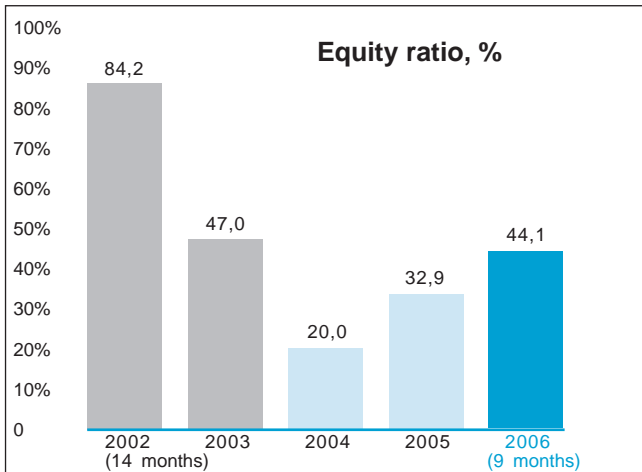
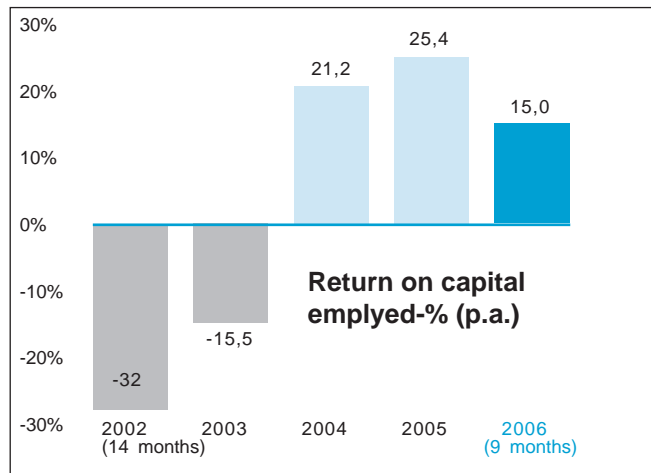
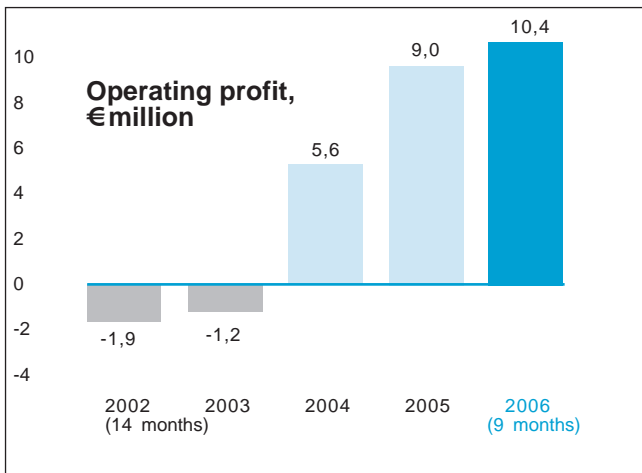
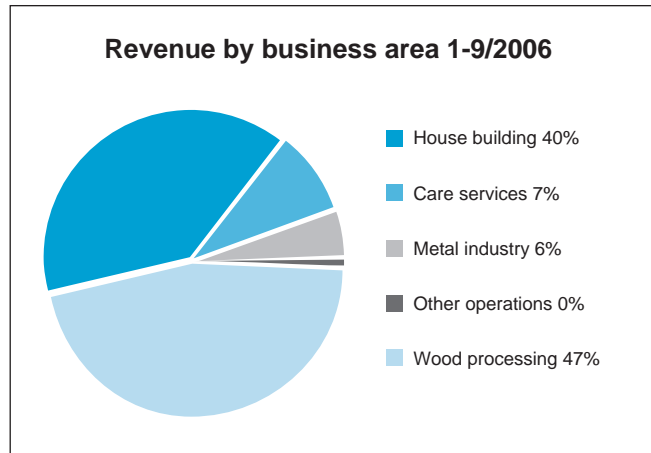
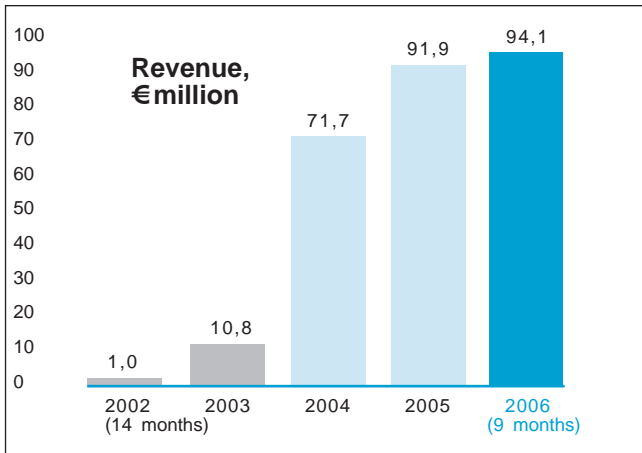
SUMMARY

- Ruukki Group's revenue for the first nine months of 2006 totalled €94.1 million (1-9/2005: €65.5m).
- Comparable revenue increased approximately 15 % year-over-year, when eliminating the effects of the corporate restructuring carried out in the Mikeva subgroup and the consolidation of Incap Furniture Oy as a subsidiary during five months period from 1 May 2006 to 30 September 2006.
- Revenue by business area: house building 40 % (47 %), wood processing industry 47 % (38 %), care services 7 % (6 %), metal industry 6 % (9 %).
- Operating profit (EBIT) for the period under review amounted to €10.4 million (€5.8m), i.e. 11.1 % (8.8 %) of revenue.
- Comparable operating profit amounted to approximately €7.1 million (€5.8m), up approximately 22 % from the same period a year earlier.
- Net profit for the period reached €7.6 million (€3.5m), i.e. 8.1 % (5.4 %) of revenue.
- Earnings per share (EPS) was €0.07 (€0.04) and on a fully diluted basis €0.06 (€0.04).
- The company makes acquisitions and divestments on an ongoing basis due to its development company operational model. In September Ruukki Group Oyj disposed of the Container-Depot Ltd Oy shares and recognised a gain on disposal of €4.6 million, which is reflected on review period operating profit.
- In October the company decided to waive the Incap Furniture call option. From October onwards Incap Furniture Oy will be consolidated as an associate company (ownership interest approximately 47,2 %) using the equity method.
- The Group's Board of Directors has decided to strengthen the Group's wood processing business whereby a preliminary agreement regarding the purchase of a controlling interest in Tervolan Saha ja Höyläämö Oy was released in October. Furthermore, prefeasibility studies in the Kostroma area in Russia have been continued, which has caused additional expenses of approximately €0.4 million.
- As a result of the restructurings, the Group's revenue in 2006 will be slightly below €130 million but will clearly exceed the 2005 revenue level. The 2006 operating margin will exceed the level in the previous year's corresponding nine-month period.

KEY FIGURES, TOTAL GROUP (€million)

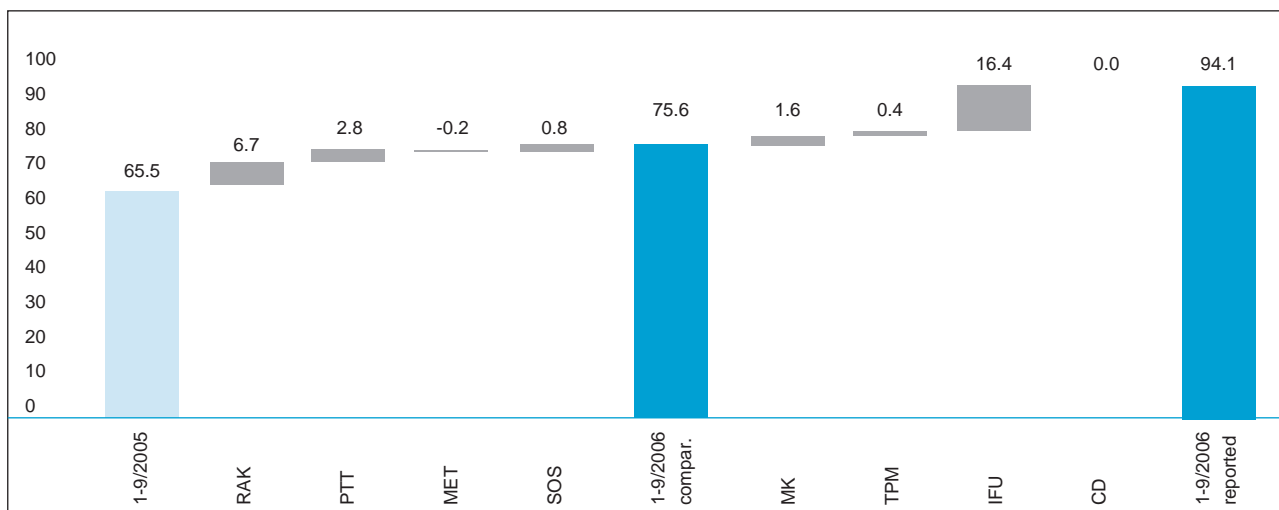
	1-9/2006 9 months	1-9/2005 9 months	1-12/2005 12 months
Revenue	94,1	65,5	91,9
change, %	43,6%	29,6%	28,2 %
Operating profit (EBIT)	10,4	5,8	9,0
% of revenue	11,1%	8,8%	9,8 %
Profit before taxes	9,5	5,1	8,5
% of revenue	10,1 %	7,8%	9,2 %
Net profit	7,6	3,5	5,5
% of revenue	8,1 %	5,4%	6,0 %
Total assets	151,7	78,5	89,1
Cash flow from operating activities	5,7	4,8	9,2
Return on equity, % p.a.	22,0%	31,4%	29,9 %
Return on capital employed, % p.a.	15,0%	24,7%	25,4 %
Equity/assets ratio, %	44,1%	27,3%	32,9 %
Gearing, %	19,7%	52,7%	7,7 %
Gross capital expenditure in non-current assets	23,6	3,7	5,7
% of revenue	25%	6%	6 %
Order book	40,1	28,2	36,2
Personnel, end of period	710	391	416
Earnings per share, €	0,07	0,04	0,07
Earnings per share, €, diluted	0,06	0,04	0,05
Equity per share, €	0,46	0,21	0,26
Average number of shares:			
undiluted	114.313.134	82.304.683	83.188.347
diluted	133.934.483	105.803.298	106.467.885

FINANCIAL PERFORMANCE IN GRAPHS

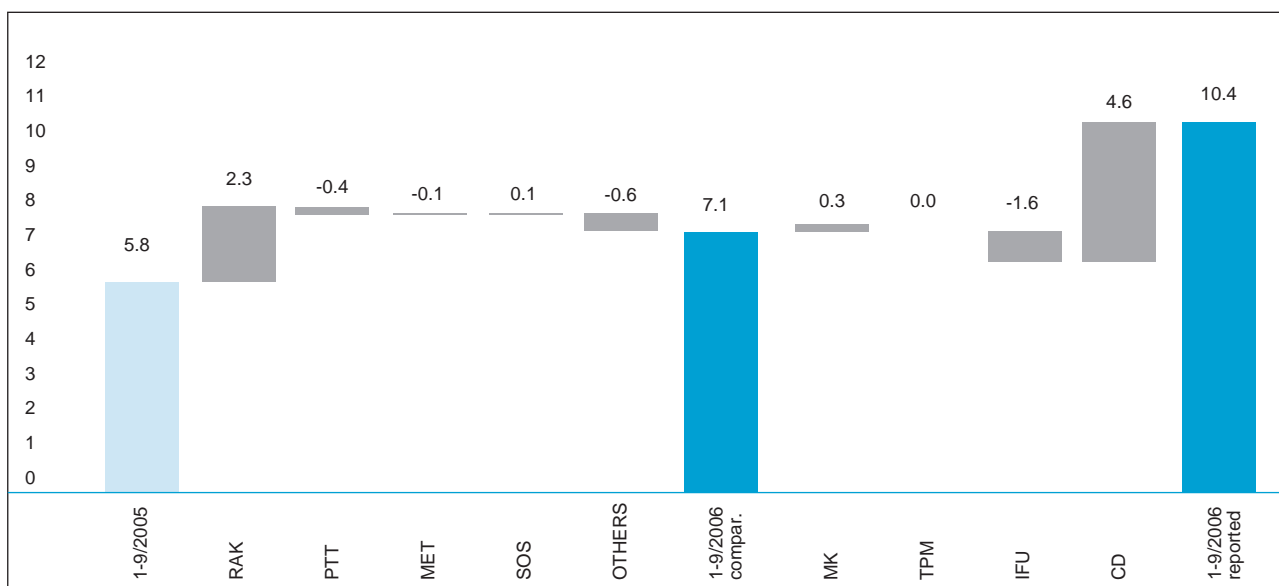


2001-2003: FAS, 2004-2006: IFRS

Revenue, €million



Operating profit, €million



Abbreviations:

RAK = House building

PTT= Wood processing

MET = Metal industry

SOS = Care services

MK = The effect of Mikon Kuntoutuskodit Oy

TPM = The effect of Terveyspalvelut Mendis Oy

IFU = The effect of Incap Furniture Oy (excluding Hirviset and Ruukki Furniture)

CD = Gain on disposal of Container-Depot

KEY EVENTS DURING THE THIRD QUARTER

In June, Ruukki Group Oyj signed a preliminary agreement according to which the company will have annual harvesting rights of 700,000 cubic metres through a long-term agreement in the Kostroma region in Russia. During the third quarter, the company announced the decision to expand the ongoing investigations in Kostroma region to study potential for the industrial exploitation of the aspen and birch reserves located in the potential harvesting right areas. Potential areas of utilising the reserves would be hardwood export to Nordic countries, co-operation with Russian pulp mills and/or own investment into (B)CTMP pulp mill within Kostroma region. Therefore, as a part of extended survey, Ruukki Group will define various alternatives structure, financing options and ownership possibilities. The prerequisites and background for cutting rights, needed land areas, saw mill and plywood facility investments are still ongoing. The objective is to make the decision on business policy within Q4/2006 after the extended background surveys are finalised.

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

Hollola facility by 31 people. As part of the furniture business streamlining measures, the Ruukki and Hollola facilities will discontinue production and the manufacturing will be conducted more cost-efficiently in Incap Furniture Group's other production facilities.

In August, the Care services business area signed a final agreement to acquire the entire share capital of Terveyspalvelut Mendis Oy, which will significantly strengthen social services segment. A cash consideration of 2.0 million euros has been paid for the acquisition. Moreover, in the transaction there is an additional three-year earn-out structure depending on the next three years' financial performance of Mendis subgroup. Mendis subgroup 2006 revenue is estimated to be over 4 million euros. Ruukki Group will consolidate the acquired Mendis companies from 1 September 2006 onwards. Mendis has roughly 150 customer seats in eleven units situated mainly in western Finland. Mendis provides social and care services for mentally retarded and elderly people.



KEY EVENTS AFTER THE PERIOD UNDER REVIEW

In October, Ruukki Group Oyj's subsidiary Ruukki Yhtiöt Oy signed a preliminary agreement to purchase Tervolan Saha ja Höyläämö Oy (THS) and VK Timber Oy (VKT), which operates in Kittilä, into Ruukki Group's sawmill business segment. According to the preliminary agreement, approximately 91,4 % of THS's share capital will be sold to Ruukki Group. At the same time, VKT will become THS's fully owned subsidiary. The rest of TSH shares will be held by Kalervo and Hannu Vuokila who will continue to manage the companies. The final agreement is aimed to be finalised by the end of November. TSH revenue for the twelve month fiscal year ended on 31 January 2006 was € 11.1 million and EBIT € 2.0 million. VKT operations have started in October 2005, and therefore its first financial year will end on 31 December 2006. This acquisition will, if finalised, strengthen further Ruukki Group active development process in sawmilling business in Northern Finland.

Due to finalised and ongoing transactions the sawmilling business's relative share of total Group revenue, as well as of wood processing segment revenue, will increase materially.

Ruukki Group board has decided to waive the call option related to Incap Furniture Oy shares. Therefore Incap

Furniture will not be consolidated as a group company from 1 October 2006 onwards. The waiving of call option does not have any direct financial effects. As a consequence of this decision, Group balance sheet will diminish materially, and Ruukki Group has restated its full fiscal year 2006 revenue and operating margin projections.

Ruukki Group Oyj held Extraordinary General Meeting on 27 October 2006 whereby company's articles of association were partially changed to redefine company's business definition. General Meeting decided to carry out the free directed share issue to the sellers of Pan-Oston Oy and Lappipaneli Oy by issuing 564.857 new shares. Finally, General Meeting decided to distribute an additional dividend of € 0.01 per share, which totals roughly € 1.3 million and which has been paid out in November.

Wood processing segment of the Group has decided to establish a subsidiary in Russia. Its actual business operations will not be started before broader decisions related to Kostroma region have been finalised.



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 business.

The business area's order book, excluding VAT, stood at approximately €25.9 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 67 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. Particularly at the latter of the current review period business area's material expenses have been markedly higher than previously. When combining the cost effect with an increase on average sales price per delivered unit, the relative profitability has been at a lower level than the preceding quarters.

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

1-9/2006	1-9/2005					
317	275					
Q3/2006	Q2/2006	Q1/2006	Q4/2005	Q3/2005	Q2/2005	Q1/2005
99	91	127	137	91	83	101

House building key figures for the period:

9 months	1-9/2006	1-9/2005	Change, %
Revenue, € million	37,7	31,0	21,5 %
Operating profit, € million	9,3	7,0	33,0 %
Operating margin	24,7 %	22,6 %	

3 months	Q3/2006	Q3/2005	Change, %
Revenue, € million	12,4	10,5	17,6 %
Operating profit, € million	2,7	2,5	8,1 %
Operating margin	21,9 %	23,8 %	



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. Since Ruukki Group has waived its call option in Incap Furniture, the Group's ownership interest will be accounted for as a minority ownership from 1 October 2006 onwards.

Favourable export demand continued in the sawmill business. Softwood sales prices have also increased. The profitability of the sawmill operations has improved during 2006 year-over-year. Approximately 57 % of the sawmill revenues in the review period were derived from the export markets, where the company has gained a good position. Lappipaneli Oy order book, excluding VAT, stood at approximately €6.3 million at the end of the quarter. At the end of the period under review, the sawmill business area employed 40 people.

The furniture business has remained loss making and the liquidity has been tight. The efficiency improvement

measures in furniture business continue. The Incap Furniture subgroup employed 331 people at the end of the period under review. The Furniture business order book amounted to some €6.2 million at the end of the period under review. The majority of the furniture production is exported. Incap Furniture stake will be accounted for as a minority ownership interest from the beginning of October after which Ruukki Groups total investment into Incap Furniture will be at the level of €8.5 million. In case Incap Furniture's future profitability does improve in the future, Ruukki Group's total investments might be subject to potential impairment. The impairment testing will be carried out during the fourth quarter in accordance with IFRS principles.

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: 1-9/2006

9 months	Revenue, €million	Operating profit, €million	Operating margin
Sawmill business	18,2	1,0	5,4 %
Furniture business	25,7	-3,7	-14,2 %
Wood processing, total	43,9	-2,7	-6,1 %

Wood Processing key figures for the period: 1-9/2005:

9 months	Revenue, €million	Operating profit, €million	Operating margin
Sawmill business	15,1	0,1	0,8 %
Furniture business	9,6	- 0,8	- 8,3 %
Wood processing, tota	24,7	- 0,7	- 2,7 %

Wood Processing key figures for the period: Q3/2006:

3 months	Revenue, €million	Operating profit, €million	Operating margin
Sawmill business	5,4	0,4	8,1 %
Furniture business	11,3	-2,4	-21,4 %
Wood processing, total	16,7	-2,0	-11,9 %

Wood Processing key figures for the period:t Q3/2005:

3 months	Revenue, €million	rating profit, €million	Operating margin
Sawmill business	5,2	- 0,1	- 1,0 %
Furniture business	1,9	- 0,6	- 34,0 %
Wood processing, total	7,1	- 0,7	- 10,1 %

CARE SERVICES

The Care services business area provides high-quality care and rehabilitation services for municipalities, cities, communities and businesses and to small extent to private persons.

The Care services business remained stable during the period under review. The acquisition of Terveyspalvelut Mendis Oy at the end of August will have a significant

effect on business area growth. Furthermore the new units acquired 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 216 people, and it had operations in 17 locations. Total number of customers was approximately 420.

Care services key figures for the period:

9 months	1-9/2006	1-9/2005	Change, %
Revenue, € million	6,5	3,6	80,0 %
Operating profit, € million	0,7	0,3	118,9 %
Operating margin	11,3 %	9,3 %	

3 months	Q3/2006	Q3/2005	Change, %
Revenue, € million	2,5	1,2	115,5 %
Operating profit, € million	0,3	0,1	213,6 %
Operating margin	13,8 %	9,5 %	

Comparable revenue growth during the nine-month review period was approximately 23 %, when eliminating the impact of Mikon Kuntoutuskodit Oy (acquired in September 2005) and Terveyspalvelut Mendis Oy (acquired in August 2006). Correspondingly, the comparable growth in operating profit is approximately 41 %.

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, but strong order book at the end of review period will provide good short-term opportunities. The

relative importance of the export market remains significant. At the end of the review period, the Metal industry business area employed 52 people.

Metal industry key figures for the period:

9 months	1-9/2006	1-9/2005	Change, %
Revenue, € million	5,6	5,8	-3,4 %
Operating profit, € million	0,2	0,3	-35,6 %
Operating margin	3,3 %	5,0 %	

3 months	Q3/2006	Q3/2005	Change, %
Revenue, € million	1,8	1,6	10,3 %
Operating profit, € million	-0,0	0,1	-114,5 %
Operating margin	-0,7 %	5,3 %	

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 during the nine-month period of 2006 totalled few thousand euros. Ruukki Group Oyj has recognised a significant gain on disposal in the amount of approximately

€4.6 million within the operating profit for the period based on the disposal of Container-Depot Ltd Oy's shares. Related to that trade in the group balance sheet at the end of review period there is €8.2. million receivable that is secured. In October 2006, Ruukki Group has increased its ownership in Oplax Oy from 24,53 % to 31.95 %.

OUTLOOK FOR THE FUTURE

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.

The Group:

- As a result of restructurings, Ruukki Group's revenue in 2006 will be a little less than €130 million but will clearly exceed the revenue in 2005;
- The full year operating margin will exceed the level in the previous financial year

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;
- In Finland, the housing building permits granted have been declining, which could indicate a general volume decrease in housing production, and could potentially thereby 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 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;

Care services business area:

- The Care services business area is expected to grow both organically as well as through acquisitions;
- The Group will continue to stress quality issues and promote comprehensive quality thinking.



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.

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.

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.

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 earn-out liabilities in cash totalling some €5.7 million. Furthermore, after the review period company has issued shares with total market value of approximately €0.5 million in order to pay out earn-out liabilities related to earlier acquisitions.
- The acquisition of Terveyspalvelut Mendis Oy has increased future earn-out related liabilities that will be settled with cash consideration. These earn-out liabilities are conditional, i.e. depending on the future financial performance of Mendis subgroup, and their estimated value is totalling €1.6 million.
- If the acquisition of Tervolan Saha ja Höyläämö Oy will be finalised, the earn-outs related to future purchase price liabilities will be estimated during Q4/2006.

Group debt and mortgages and guarantees on Group debt, changes during the third quarter:

- In order to finance the acquisition of Terveyspalvelut Mendis Oy, social services segment has taken €1.5 million long-term debt for which the bought shares has been pledged.

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 (for period 05-09/2006), the structure of Ruukki Group's balance sheet has changed substantially which has had an effect on the Group's financial figures. However, from Q4/2006 onwards that will be reversed and Incap Furniture's effect thereby been shown only through minority investment treatment.

LITIGATIONS

Legal processes vis-a-vis Rautaruukki related to "Ruukki" -name and its usage are still ongoing and pending.

PROFIT AND LOSS ACCOUNT SUMMARY (000 EUR) *

	1-9/2006 9 months	1-9/2005 9 months	1-12/2005 12 months
Revenue	94 106	65 547	91 936
Other operating income	5 239	310	436
Operating expenses	-85 511	-58 739	-81 326
Depreciation according to plan	-3 433	-1 265	-2 061
Income from associates	6	-76	354
Operating profit	10 407	5 777	9 339
Impairment	-23	0	0
Financial income/expenses	-840	-689	-874
Profit before taxes	9 544	5 088	8 465
Taxes	-2 679	-1 570	-2 916
Profit before minority interests	6 865	3 517	5 549
Minority interests	733	0	0
Profit	7 598	3 517	5 549

* since Ruukki Group operates as a development company the income from associates has been represented above operating profit line in the profit and loss account for this review period and the related last year periods.

BALANCE SHEET SUMMARY (000 EUR)

ASSETS	30.9.2006	30.9.2005	31.12.2005
Non-current assets			
Intangible assets	39 552	35 537	36 212
Tangible assets	31 709	10 995	11 972
Other non-current assets	836	1 343	535
Non-current assets, total	72 097	47 875	48 719
Current assets			
Inventories	24 542	13 872	14 822
Receivables	24 448	7 342	7 608
Short-term investments	0	0	8 579
Cash and cash equivalents	30 581	9 440	9 414
Current assets, total	79 571	30 654	40 423
Total assets	151 668	78 529	89 142
EQUITY AND LIABILITIES	30.9.2006	30.9.2005	31.12.2005
Share capital	21 688	14 040	14 584
Share issue	0	0	4 340
Capital paid-in in excess of par value (share premium)	22 904	1 689	2 144
Other shareholders' equity	12 006	1 409	3 389
Minority interest	2 158	0	0
Total equity	58 756	17 138	24 457
Liabilities			
Long-term liabilities	42 802	31 907	25 746
Current liabilities			
Deferred income	18 541	15 646	14 785
Other current liabilities	31 569	13 837	24 153
Current liabilities, total	50 110	29 483	38 939
Total liabilities	92 912	61 391	64 685
Total equity and liabilities	151 668	78 529	89 142

FINANCIAL DEVELOPMENT BY SEGMENT, SUMMARY

Revenue, €million	1-9/2006 9 months	1-9/2005 9 months	1-12/2005 12 months
Wood processing			
House building	43,9	24,7	33,2
Care services	37,7	31,0	45,4
Metal industry	6,5	3,6	5,4
Other operations	5,6	5,8	7,4
	0,4	0,4	0,5
Group	94,1	65,5	91,9
Operating profit, €million	1-9/2006 9 months	1-9/2005 9 months	1-12/2005 12 months
Wood processing	-2,7	-0,7	-0,7
House building	9,3	7,0	10,6
Care services	0,7	0,3	0,3
Metal industry	0,2	0,3	0,2
Other operations*	2,9	-1,1	-1,1
Group	10,4	5,8	9,3
Revenue, €million	7-9/2006 3 months	7-9/2005 3 months	
Wood processing	16,7	7,1	
House building	12,4	10,5	
Care services	2,5	1,2	
Metal industry	1,8	1,6	
Other operations	0,0	0,2	
Group	33,4	20,6	
Operating profit, €million	7-9/2006 3 months	7-9/2005 3 months	
Wood processing	-2,0	-0,7	
House building	2,7	2,5	
Care services	0,3	0,1	
Metal industry	-0,0	0,1	
Other operations*	3,9	-0,3	
Group	4,9	1,7	

* 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:

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: less than €0.1 million gain on disposal

Q3/2006: approximately €4.6 million gain on disposal

CASH FLOW SUMMARY (000 EUR)

Cash flow from operating activities:	1-9/2006 9 months	1-9/2005 9 months	1-12/2005 12 months
Operating profit	10 407	5 777	9 339
Adjustments to operating profit	40	22	- 1 956
Increase in net working capital	- 4 794	-956	1 865
Net cash from operating activities	5 653	4 843	9 248
Net cash used in investing activities	- 8 675	-6 495	-7 465
Cash from financing activities	24 189	2 128	7 168
Net increase in cash and cash equivalents	21 167	476	8 951

The Incap Furniture consolidation based on the potential voting power has had a considerable effect on the Group's financial figures as of 1 May 2006. Therefore, Ruukki Group's total ownership in Incap Furniture Oy won't exceed 50 percent as a result of waiving the call options. As of 1 October 2006 Incap Furniture Oy, as well as Hirviset Oy and Ruukki Furniture Oy that have been part of Ruukki Group for longer time, will be consolidated as an associated company.

During the period under review the major effects of the Incap Furniture consolidation, excluding Hirviset Oy and Ruukki Furniture Oy effects, have been:

- group revenue has been increased by approximately €16.4 million(5-9/2006);
- operating profit (EBIT) has decreased approximately €1.6 million (5-9/2006);
- total assets have increased €39.1 million (30.9.2006);
- working capital has increased approximately €19.1 million and inventories €6.2 million (30.9.2006);
- 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; since at the end of review period the acquisition related purchase price allocation has been readjusted, the goodwill has been fully written down by the end of review period;
- of the Group's total gross capital expenditure in non-current assets approximately €23.1 million are related to Incap Furniture consolidation;
- total liabilities have increased approximately €29.9 million of which the long-term liabilities amount to €13.6 million; the liabilities related to financial lease equipment are approximately €4.8 million (30.9.2006);
- at the end of the review period, the number of personnel has been increased altogether by 177 persons;

CHANGES IN SHAREHOLDERS' EQUITY (000 EUR)

	Share capital	Share issue	Premium fund	Retained earnings *	Minority interests	Total
Q3/2005:						
1-Jan-05	13 820	0	1 259	-2 436	52	12 695
directed share issues	220		430			
profit for the period				3 517		
convertible bonds equity component and other changes				328	-52	
30-Sep-05	14 040	0	1 689	1 409	0	17 138
Q3/2006:						
1-Jan-06	14 584	4 340	2 144	3 388	0	24 456
bonus issue	87		-87			
share issue registration 12/05	1 190	-4 340	3 150			
share issue 03/06	5 100		16 500			
profit for the period				7 598		
conversion to shares of bond notes	727		1 197		2 158	
minority interest, net change						
convertible bonds equity component and other changes				1 020		
30-Sep-06	21 688	0	22 904	12 006	2 158	58 756

* 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 31 December 2004 had in its possession own shares worth of €137,000. The shares were sold in Q2/2005.
- Q1/2006: On 31 December 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

	1-9/2006 30.9.2006	1-9/2005 30.9.2005	1-12/2005 31.12.2005
Order book, € million	40,1	28,2	36,2
Gross investments, € million	23,6	3,7	5,4
Average number of personnel	564	391	387
Earnings per share, €, undiluted	0,07	0,04	0,07
Earnings per share, €, diluted	0,06	0,04	0,05
Equity per share, €	0,46	0,21	0,26

SHARES AND SHARE CAPITAL

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 Jul)	610.810,00	126.893.880	21.571.959,60
Convertible bond note conversion (23 Aug)	116.110,00	127.576.880	21.688.069,60
Q4/2006			
Convertible bond note conversion (6 Oct)	102.000,00	128.176.880	21.790.069,60
Free directed issue (10 Nov)	0,00	128.741.737	21.790.069,60

DILUTION EFFECTS

At the end of the period under review, i.e. on 30 September 2006:

- the registered number of shares totalled 127,576,880;
- the maximum dilution effect of convertible bond loan notes was 11,494,000 shares (on 6 October there was a partial conversion leading to 600,000 new shares issued based on that conversion; moreover by 13 November 2006 the company had received conversion notices for totally 1,505,000 new shares) ;
- the maximum future dilution effect of the company's options scheme (I/2005) was 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;
- Ruukki Group Oyj's Extraordinary General Meeting has on 27 October 2006 decided to issue 564,857 new shares to pay the earn-out liabilities based on 2005 profits and earn-outs thereby.

In calculating the dilution effect, the option to purchase the shares of Hirviset Group Oy was until 15 May 2006 presumed to be redeemed with shares of Ruukki Group Oyj (4,500,000 shares), but on 15 May 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 abovementioned review periods (30 September 2006, 31 December 2005 and 30 September 2005), Ruukki Group Oyj or any other group company did not hold shares in Ruukki Group Oyj.

SHAREHOLDERS

On 10 November 2006 the company had a total of 3,167 shareholders. The number of shares issued on 10 November 2006 totalled 128,741,737 (including 564,857 new shares publicly traded as of 13 November and onwards), of which 47,500 shares, i.e. approx. 0.04 % of total shares, were on joint accounts. Six shareholders were nominee-registered and the number of nominee-registered shares totalled 12,868,426.

Main shareholders, as of 10 November 2006:

Shareholder	Shares	% of shares
Oy Herttakakkonen Ab	31.386.681	24,38
Nordea Pankki Suomi Oyj	17.620.000	13,69
Evli Pankki Oyj	12.527.107	9,73
Nordea Pankki Suomi Oyj nominee-registered	11.918.923	9,26
Kankaala Markku	9.771.000	7,59
OP-Suomi Pienyhtiöt	5.993.000	4,66
Hukkanen Esa	5.622.500	4,37
FIM Pankkiiriliike Oy	3.951.875	3,07
JSH Capital Oy	3.402.308	2,64
Moncheur & Cie Sa	1.800.000	1,40
Other shareholders	24.748.343	19,22
Total shares registered	128.741.737	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 (1-9/2005: 0.30) and €0.95 (0.70). A total of 63,995,711 (42,708,281) Ruukki Group shares were traded during the period under review, representing 50.2 % (51.4 %) of all shares registered at the end of the period under review. The closing price on 30 September was €0.88 (0.70). The market

capitalisation of the Group's entire registered capital stock of 127,576,880 (83,080,881) shares at the closing price on 30 September was € 112.3 million (58.2).

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.

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