

RUUKKI GROUP 14 Nov 2007 (excluding minor companies)

RUUKKI GROUP PLC	
90,1 %	HOUSE BUILDING
	POHJOLAN DESIGN-TALO OY
	- Nivaelement Oy (100 %) - RG Design-Talotekniikka Oy (70,1 %) **
100 %	SAWMILL BUSINESS
	RUUKKI YHTIÖT OY
	- Lappipaneli Oy subgroup (100 %) - Tervolan Saha and Höyläämö Oy subgroup (91,4 %) ***
	- Ruukki Wood Oy subgroup (100 %) - Ruukki Invest Oy subgroup (100 %)
100 %	OPLAX OY
71 %*	FURNITURE BUSINESS
	INCAP FURNITURE OY
	- Hirviset Oy subgroup (100 %) - Koy Jokilaaksojen Kiinteistöt (100 %)
	- Incap Furniture Inc (100 %) *
100 %	CARE SERVICES
	MIKEVA OY
	- Terveyspalvelut Mendis Oy subgroup (100 %) - Mikon Kuntoutuskodit Oy (100 %)
100 %	METAL INDUSTRY
	ALUMNI OY
	- Pan-Oston Oy (100 %) - Selka-line Oy (100 %)
20-50 %	ASSOCIATED COMPANIES
	- Arc Technology Oy (37,4 %) - Stellatum Oy (34,0 %)
	- Cybersoft Oy (37,5 %) - Valtimo Components Oyj (24,9 %)
	- ILP-Group Oy Oy (33,4 %) - Widian Oy (39,6 %)

* Ruukki Group's ownership in Incap Furniture Oy totals ca. 71.0%, of which Ruukki Group Plc's share is ca. 11.3% and its subsidiary's Hirviset Group Oy's ownership ca. 59,9 %.

** Ruukki Group's effective ownership in RG Design-Talotekniikka Oy is ca. 63.2 %.

*** Ruukki Yhtiöt Oy's ownership interest in Tervolan Saha ja Höyläämö Oy can be diluted to 80.0 % at the end of 2009 through call options held by Tervolan Saha ja Höyläämö Oy's minority shareholders in case all of those call options would be exercised by them.

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SUMMARY

FINANCIAL PERFORMANCE

MEUR	1-9/2007	1-9/2006
Revenue	148.3	94.1
EBITDA	16.6	13.8
EBIT	10.4	10.4
EBIT Margin (%)	7.0 %	11.1 %
Order Book (30 June)	44.7	33.1

- Comparable revenue for the first half of 2007 was approximately 29 % higher than in 1-9/2006.
- The business segments accounted for consolidated January-September revenue as follows (% of total revenue): house building 29% (40%), sawmill business 30% (19%), furniture business 29% (27%), care services 8% (7%).
- Approximately 41% (37%) of revenue were for exports.
- The comparable operating profit was about EUR 10.4 million.

- In June and July, the parent company Ruukki Group Plc executed a directed paid share offering and related over-allotment share issue. By the share issues the company raised a net total of

approximately EUR 339 million in equity when taking into account the tax effect related to the share offering costs.

KOSTROMA INVESTMENT PROJECTS

- Ruukki Group has filed the applications with the Russian authorities for a priority investor status regarding the sawmill and the pulp mill.
- Purchase agreements have been signed on the machinery and equipment for the Kostroma sawmill.
- A frame agreement has been made with John Deere on the delivery of harvesters and forwarders to be utilised in the felling and harvesting operations of

Kostroma investment projects as well as the training and maintenance operations.

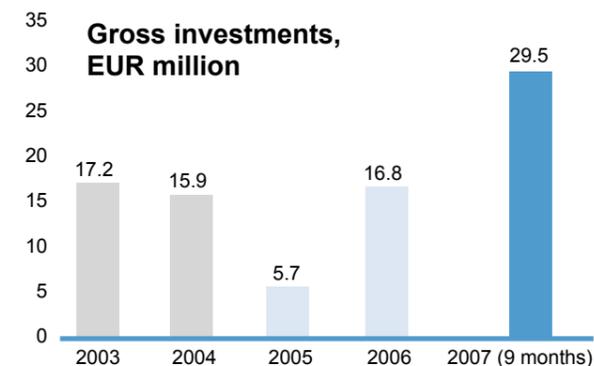
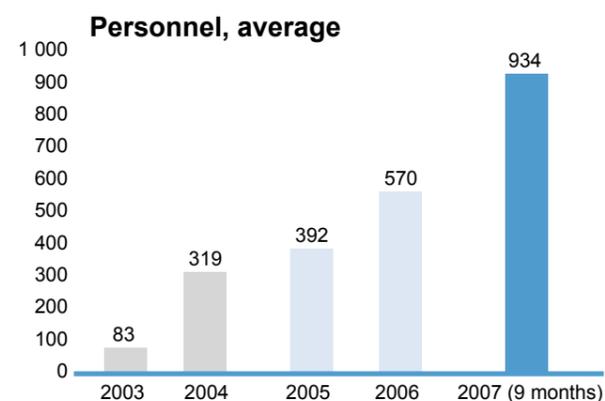
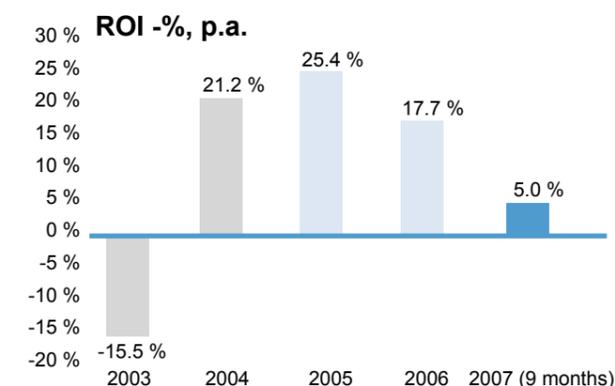
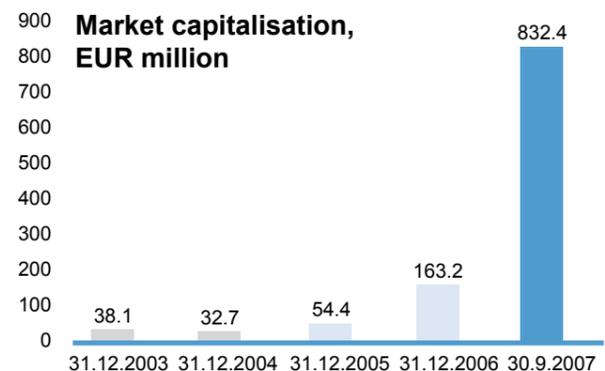
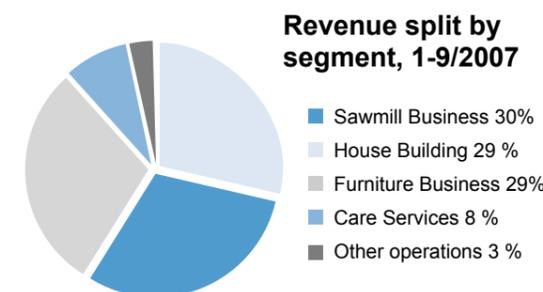
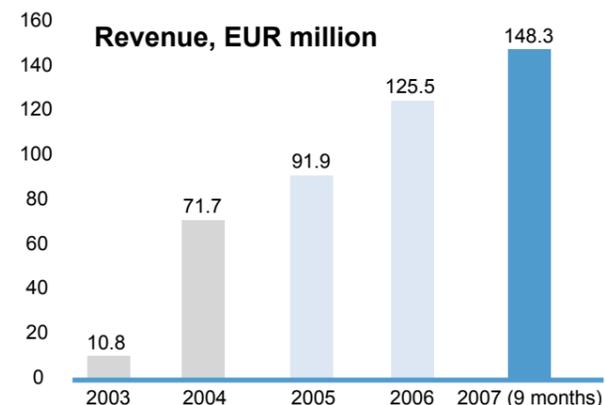
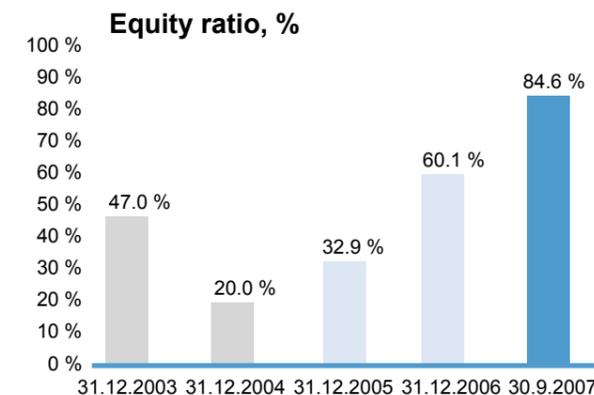
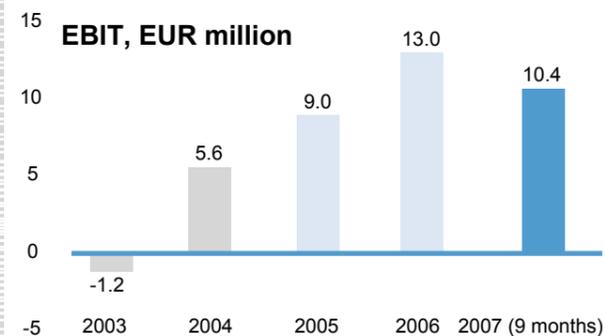
- Pöyry Forest Industry Consulting has been chosen as the partner for the pre-engineering stage of the planned pulp mill in Kostroma.
- The recruitment of key personnel for the Russian projects has proceeded.

REVENUE AND EBIT FORECAST 2007

- With the current business structure, Ruukki Group's consolidated revenue in 2007 is expected to be above EUR 200 million, and the Group's euro-denominated

operating profit (EBIT) for 2007 is expected to exceed that of 2006, when excluding the expenses arising from the Kostroma projects.

FINANCIAL PERFORMANCE INDICATORS



GROUP KEY INDICATORS (EUR MILLION)

	Q3/2007	Q3/2006	2006
	9 mths 30 sep 2007	9 mths 30 sep 2006	12 mths 31 Dec 2006
Revenue	148.3	94.1	125.5
Operating profit (EBIT)	10.4	10.4	13.0
% of revenue	7.0 %	11.1 %	10.4 %
Profit/loss before taxes	11.6	9.5	12.2
% of revenue	7.8 %	10.1 %	9.7 %
Return on equity (ROE), % *	4.6 %	22.0 %	19.1 %
Return on investment (ROI), % *	5.0 %	20.0 %	17.7 %
Equity ratio, %	84.6 %	44.1 %	60.1 %
Earnings per share, EUR (basic)	0.04	0.07	0.07
Earnings per share, EUR (diluted)	0.04	0.06	0.06
Osakekohtainen oma pääoma, EUR	1.39	0.46	0.42
Average issue-adjusted number of shares during the period, basic (1,000)	193 577	114 313	118 052
Average issue-adjusted number of shares during the period, diluted (1,000)	196 864	133 934	135 996
Issue-adjusted number of shares at the end of the period (1,000)	290 034	127 577	135 964

*) The nine months figures have been annualised

Financial ratios presented above or below have been calculated according to the formulas published in conjunction with the Group annual report for the financial year 2006.

At the end of the above review periods, neither Ruukki Group Plc nor any of its subsidiaries held any shares in Ruukki Group Plc.

On 30 September 2007, the number of registered company shares totalled 290.034.022. On that date, the maximum dilution effect of the company's 1/2005 option program was 2,700,000 shares.

KEY EVENTS DURING AND AFTER THE THIRD QUARTER (1 July - 30 September 2007)

Key events for the 2007 first quarter (1 January – 31 March 2007) and second quarter (1 April – 30 June 2007) can be found in the interim reports published by Ruukki Group Plc on 15 May 2007 and 14 August 2007 respectively. These interim reports can be found at e.g. www.ruukkigroup.fi.

Kostroma investment projects

The preparations for the planned sawmill and pulp mill and the related harvesting operations have been going forward as planned.

In August Ruukki Group's Russian subsidiary made rental agreements in Kostroma, the city of Manturovo, for the land plots to be used for both the planned sawmill and the pulp mill.

Mr. Tapio Särkkä, M.Sc. (Eng.), having extensive background in Russian forest industry operations, was recruited to be the Project Director. He started in his position in the beginning of September. Of the additional key personnel, Saw Mill Director, Pulp Mill Project Design Director and Harvesting Procurement and Sales Manager have also been recruited.

In September Ruukki Group signed a purchase agreement with Heinola Sawmill Machinery Inc on the machinery and equipment of the sawmill to be established in Kostroma. The machinery and equipment will be assembled so that the sawmilling operations are to be started during the last quarter of 2008. The agreement includes the sawline, green sorting, stacker for kiln loads, dry sorting and packing lines of the saw mill. The planned annual production volume in the first stage of operation is about 300,000 m3 of sawn wood, to be produced in two shifts, five days a week. In the future, the annual capacity of the sawmill is planned to be increased to 500,000 cubic meters of sawn wood per year. In October Ruukki Group has signed purchase agreements with Nordautomation Oy, WSAB Oy, Wärtsilä Biopower Oy and Valon Kone Oy concerning the rest of the production machinery and equipment for the sawmill.

During November, a frame agreement has been made with John Deere on the delivery of harvesters and forwarders according to which the first deliveries to Kostroma are expected to be finalised during the first quarter 2008. The agreement also covers training and maintenance. In relation to the training operations

modern machine simulators will be transported to Kostroma. Moreover, John Deere has committed to make investments into spare parts and maintenance centres. John Deere has extensive and long-term experience in delivering harvesters and forwarders in Russia.

Pöyry Forest Industry Consulting has been chosen as the partner for the pre-engineering work for the pulp mill as well as for the preparation and fulfilment of certain Russian environmental impact assessment processes required for the Kostroma investment projects.

Ruukki Group has effective investment agreements with the Kostroma region concerning the construction of the sawmill and the pulp mill and the related forest lease rights. As part of the implementation of the investment agreements, Ruukki Group has filed applications concerning priority investor status with the Russian authorities. Through the priority investor status related to the new Russian forest legislation it is possible to obtain long-term forest lease agreements without an auction process. In addition, a priority investor has a right to receive a 50 % discount on the forest lease payments. Decisions in the matter are expected within the next two months.

The final implementation of the investments also depends on obtaining environmental and other official permits in Russia, as well as a number of other factors. At this time, no assurance can be given that such permits will be obtained or that favourable decisions will be made by the relevant authorities.

Expenses related to Kostroma investment projects totalling EUR 2.7 million have been recognised in the interim period; the corresponding expenses in 1-9/2006 were about EUR 0.3 million.

Over-allotment share subscription

Evli Bank Plc exercised the over-allotment option granted to it in accordance with the terms and conditions and the placing agreement of the offering and, on 16 July 2007, subscribed for the additional new shares in full at the subscription price of the issue, EUR 2.30 per share to cover the over-allotments. The company's Board approved the subscription made by Evli Bank Plc on the same date. Following the exercise of the over-allotment option, Ruukki Group issued a total of 19,500,000 new shares. In accordance with the terms and conditions of the offering, the subscription price was recognised in full in the paid-up

unrestricted equity fund. Following the subscription of additional shares, Ruukki Group's total net proceeds from the offering are approximately EUR 339 million, which have been invested mainly in euro-denominated short-term deposits and diversified short-term fixed income funds. Approximately one tenth of the proceeds have been invested in short-term rouble-denominated deposits.

Changes in Group management

In June, Ruukki Group Plc's Board appointed Matti Vikkula, M.Sc. (Econ.) as the company's new CEO. He commenced as CEO in the beginning of September 2007. In June the company's Board decided, pursuant to the share offering authorisation given by the Annual General Meeting, on a bonus offering of 300,000 shares to Matti Vikkula to increase his commitment in the company. These shares that were issued in July come with a restriction on the right of disposal, ending on 15 December 2008. In addition, if Vikkula's employment will be terminated by Mr. Vikkula before 8 June 2008, the shares must be returned to Ruukki Group.

Ruukki Group Plc's Board of Directors decided in May 2007 to establish an Audit Committee. In August Matti Lainema (committee chairman), Mikko Haapanen and Timo Poranen were appointed as members of the Audit Committee.

Fire at Hirviset Oy's Lestijärvi production plant

In the end of October, Hirviset Oy, a subsidiary of Ruukki Group's furniture business segment, started co-determination negotiations for financial and production-related reasons. All of the approximately 60 employees at the Lestijärvi factory will be subject to these negotiations. The Lestijärvi factory was to major extent destroyed in the fire that took place at the end of June 2007, after which the production has been continued at Lestijärvi factor in small scale only. Majority of Lestijärvi employees are currently employed by other factories of Incap Furniture group.

The management of Incap Furniture has investigated alternatives to replace the destroyed production capacity. Based on financial and production-related reasons it has been decided that this capacity will be rebuilt at the other factories of Incap Furniture group. The current small-scale furniture production at Lestijärvi is generating losses, and will be fully discontinued. All employees of Hirviset Oy will be offered job at the other factories of Incap Furniture.

The insurance compensation processes related to Lestijärvi fire are still partially open, but they are expected to be finalised over the coming months. The net insurance compensation, taking into account the related asset write-downs, shown in the fiscal year 2007 income statement of Incap Furniture group amounts to approximately EUR 2 million. The expenses to be caused by the factory close-down, potential layoffs or employee relocations are not expected to be significant.

DEVELOPMENT BY BUSINESS AREA

House building

The house building business area has delivered wooden ready-to-move-in houses to customers as follows:

1-9/2007	1-9/2006	7-9/2007	7-9/2006	1-12/2006
327	321	106	100	458

The revenue from ready-to-move-in houses delivered by the business area is recognised as income upon delivery to the customer, for which reason sites in progress have no effect on the Group's revenue or profit.

The steep and rapid climb of the costs of raw materials and supplies in the review period 1 January - 30 September 2007 weakened the EBIT margin, and will probably keep the last quarter's relative profitability at a lower level than previous year regardless the stabilisation of the costs of raw materials during the fall. During

the review period, the number of houses delivered to customers increased slightly from the previous year's corresponding period, but the business area's revenue grew more due to an increase in the average selling price of houses and the electricity assembling business acquired in June 2007. Deliveries in the house building business are generally very seasonal, which in practice means that more deliveries are made during the first, and particularly the fourth, quarters than over the summer. However, it is expected that in the 2007 financial year the timing of deliveries will differ slightly from the historical seasonal variation.

The business area's order book excluding VAT stood at approximately EUR 23.3 million at the end of the review period (EUR 25.9 million on 30 September 2006). The order book contains no significant risks. At the end of the review period, the house building area's personnel totalled 121 (67 on 30 September 2006).

The house building business area's key figures for the review period were as follows:

MEUR	1-9/2007	1-9/2006	7-9/2007	7-9/2006	1-12/2006
Revenue	42.4	37.7	14.4	12.4	53.7
EBIT	8.6	9.3	3.0	2.7	13.4
EBIT-%	20.2 %	24.7 %	20.8 %	21.9 %	24.9 %

SAWMILL BUSINESS

The sawmill business area 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. Oplax Oy, a fully-owned manufacturer of packaging pallets for the Finnish industry, has been included in the business area through an acquisition as from March 2007.

In the sawmill business, both the market prices of end products and the stumpage prices of timber and raw material transportation costs have increased, as a net effect of which the business area's profit has increased in the short term. The change in stumpage prices had stabilised during the fall. The market demand for the business area's products has been strong both in Finland and in export market. However, especially in the export market, the market conditions have weakened towards the end of the review period. In conjunction with the growth net

working capital tied up into the operations has increased. The operating profit includes a non-recurring gain of EUR 0.4 million.

At the end of the review period, the area's order book, excluding VAT, stood at approximately EUR 8.2 million (EUR 5.5 million on 30 September 2006). The sawmill business area employed altogether 105 people at the review period's end (40 people on 30 September 2006).

The softwood sawmill planned for the Kostroma region in Russia is still in the planning stage, and during the review period it has only generated certain expenses related to preparatory activities.

The sawmill business area's key figures for the review period were as follows:

MEUR	1-9/2007	1-9/2006	7-9/2007	7-9/2006	1-12/2006
Revenue	45.0	18.2	15.8	5.4	27.8
EBIT	5.8	1.3	1.7	0.5	1.4
EBIT-%	12.8 %	6.9 %	11.0 %	9.8 %	4.9 %

FURNITURE BUSINESS

The furniture business area manufactures wooden, ready-to-assemble furniture.

In the table below the EBIT includes both the shares of profit relating to holdings in associated companies corresponding with the Group's respective holdings and all income statement items corresponding with holdings in subsidiaries. No revenue has been recognised from the associated company period, due to which the below EBIT percentage is only indicative, except for the periods 7-9/2006 and 7-9/2007. In January and February 2007 the furniture business company Incap Furniture and all of its subsidiaries were associated companies of Ruukki Group, and from March 2007 onwards subsidiaries. In February and March 2006 Incap Furniture Oy was an associated company, while the Hirviset Oy subgroup was a Group subsidiary for the entire period 1-3/2006 and also in 4/2006. In the period 5-9/2006 Incap Furniture was considered a subsidiary based on potential voting power and in the period 10-12/2006 as an associated company.

The business environment of the furniture business has continued to be very challenging, and the interim period

operating result without non-recurring items has remained negative, but the losses have been diminishing. From the end of the reporting period the production volumes have risen, which has increased the working capital on the balance sheet accordingly. During the third quarter of 2007 a net insurance compensation of EUR 2.0 million has been recognised, by for the same period a EUR 1.1 million impairment of inventories has been booked as well. At the end of the review period, the area's order book excluding VAT stood at approximately EUR 11.5 million (EUR 6.2 million on 30 September 2006). On 30 September 2007, the segment employed a total of 358 people (331 on 30 September 2006).

In June there was a fire at the group's Lestijärvi furniture factory whereby most of the production equipment was destroyed. As a consequence of the fire, the board of directors of Incap Furniture Oy decided that no new factory will be built in Lestijärvi to replace the destroyed Lestijärvi factory. Therefore, a process has been started, according to the Finnish co-determination negotiations procedure, concerning about 60 employees. This may cause both direct and indirect consequences, the magnitude and effect of which are not known as of now.

The furniture business area's key figures for the review period were as follows:

MEUR	1-9/2007	1-9/2006	7-9/2007	7-9/2006	1-12/2006
Revenue	43.7	25.7	19.2	11.3	25.7
EBIT	-0.4	-3.7	1.0	-2.4	-5.3
EBIT-%	-1.0 %	-14.4 %	5.3 %	-21.4 %	-20.8 %

CARE SERVICES

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

The business area's operations remained stable in the review period. At the end of the review period, the business area employed 320 persons (216 on 30 September 2006). The business area has service units in twenty locations, and the combined number of these unit's customers was about 520 at the end of the first nine months.

The key figures for the care services in the review period were as follows:

MEUR	1-9/2007	1-9/2006	7-9/2007	7-9/2006	1-12/2006
Revenue	12.3	6.5	4.3	2.5	9.8
EBIT	0.6	0.7	0.3	0.3	0.6
EBIT-%	5.2 %	11.3 %	7.3 %	13.8 %	6.2 %

OTHER OPERATIONS

The volume and profitability of the Ruukki Group's metal industry business operations have been at the same level as in the comparison period of last year: in the period 1 January – 30 September 2007, the metal industry sub-group's revenue was EUR 5.6 million (EUR 5.6 million in 1-9/2006) and operating profit EUR 0.0 million (EUR 0.2 million in 1-9/2006). As from the 2007 financial year, the metal industry business area is not reported as a separate segment.

The comparable increase in the revenue of the care services business area was approximately 27%, when eliminating the effect of the acquisition of Terveyspalvelut Mendis Oy during the 2006 financial year. Correspondingly, the comparable change in operating profit is about -29%.

Ruukki Group Plc also has, both directly and through its subsidiaries, minority holdings in a number of Finnish businesses. Associates have been consolidated in the consolidated financial statements by applying the equity method. The combined profit effect of associates, excluding the effect of Incap Furniture Oy that is presented as part of the furniture business area and Oplax Oy presented within sawmill business, was approximately EUR 0.0 million for the first nine months of 2007.

OUTLOOK FOR THE FUTURE

The company's Board has decided to focus the Group's business more intensively on wood-based operations so that the future industrial operations and investments will be focused on Russia in particular and on a substantially larger scale than before. Considering the Group's size, the planned projects, particularly relating to the planned pulp business, are extremely large and entail a number of different kinds of risks.

With the current business structure the Group's revenue in 2007 is expected to be above EUR 200 million. At the same time, the Group's euro-denominated operating profit for 2007 is expected to exceed that of 2006, without taking into account the expenses arising from the Kostroma projects. The expectations are based on the estimates calculated by group's and subsidiaries' management, on market prognosis for various businesses and on the order book at the end of the review period.

Future outlook by business segment:

House building

- There are signs that the rapid growth of the detached house market in recent years is levelling off; this may affect the number of detached house deliveries during next year
- Competition, especially in the ready-to-move-in niche, can be harder and affect the needed marketing resources and the average sales prices

- Changes in market interest rates or the prices of production inputs may have a negative impact on the short-term and long-term performance of the business

Sawmill business

- After the positive markets and rapid hike in the sales prices this year, the future market situation is expected to be challenging. Especially in the export market a negative change in the prices and demand is expected in the near future.
- The recent rise in stumpage prices for timber is expected to slow down or level off, but the proportion of raw material imported to Finland from Russia will probably decrease generally in the sector, which may have a material effect on raw material availability and price in the future for Finnish sawmills
- The production capacity of the sector's different areas and its geographical distribution is expected to change, and the focus of new investments will probably be on Finland's neighbouring areas

Furniture business

- During the first half of 2007, the operating environment has been very challenging due to the increased raw material costs, but the situation has been stabilising.
- In short-term, demand is expected to be high, but the conditions can change rapidly during the second half of 2008.



Care services

- 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
- 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

BUSINESS RISKS AND CHANGES IN THEM DURING AND AFTER THE REVIEW PERIOD

Business and other risks have been outlined in Ruukki Group Plc's offering prospectus published on 13 June 2007, as well as in the latest interim report. No substantial changes have taken place vis-à-vis the information previously presented.

Potential delays, caused by external market or other factors, affecting business segments' production, procurement or deliveries can have negative impact on the estimated last quarter revenue and result. 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 revenue or result.

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

During the review period, Group's interest-bearing debt has decreased by a total of about EUR 0.2 million. The interest-bearing debt balance at 30 September 2007 totalled EUR 41.6 million of which EUR 18.7 million was short-term debt and EUR 22.9 million long-term debt.

To finance an acquisition carried out during the review period, Ruukki Group Plc has drawn a EUR 4.5 million long-term loan from a financial institution. The loan has been covered by pledging the purchased subsidiary shares, and there are covenant terms relating to the loan both at the level of the Group and the acquired company. On 30 September 2007 the unpaid portion of the loan totalled EUR 4.1 million.

A change in the financing and ownership structure of the furniture business area has increased Ruukki Group Plc's direct liabilities, but at the same time reduced various guarantee liabilities relating to the business area, which means that the net amount of the parent company's financial liabilities has not changed materially. However, the Group's total liabilities increased substantially particularly due to the Incap Furniture transaction: on 30 September 2007, the Incap Furniture group had loans from financial institutions totalling approximately EUR 20.6 million, subordinated loans from external parties totalling approximately EUR 1.8 million and leasing liabilities totalling approximately EUR 2.7 million. Loans from financial institutions have been collateralised with

company and property pledges and equipment, for example.

On 30 September 2007, Group companies had given company pledges as collateral for loans and other liabilities totalling approximately EUR 14.8 million (EUR 5.7 million on 31 December 2006). The total amount of property pledges is approximately EUR 4.1 million (EUR 2.2 million on 31 December 2006). The Group's parent company had given a total of EUR 4.8 million in direct-liability guarantees for the financing of Group companies (EUR 6.6 million on 31 December 2006).

On 30 September 2007, the net worth of forward exchange agreements in terms of nominal value totalled about EUR 1.8 million (EUR 1.1 million on 30 September 2006), and the related unrealised exchange rate gain was about EUR 0.2 million (0.1).

After the end of the review period, Ruukki Group has entered into purchase contracts related to the machinery and equipment for the planned sawmill in Kostroma, Russia. The direct irrevocable liabilities related to these purchase agreements amount to about EUR 3 million. It is estimated that from the beginning of financial year 2008, the existing and new investments thereby will create a total liability of EUR 35 million, which will change over time in accordance with the progress of the investment projects.

RELATED PARTY TRANSACTIONS

Salaries and other remuneration paid to the Board and management of the Group's parent company totalled approximately EUR 0.8 million during the review period. Additionally, salary expenses of EUR 0.5 million relating to the above persons' options and shares acquired through the bonus share offering were allocated for the period (1 –9 / 2006: EUR 0.1 million). In paid share offerings carried out during or after the review period, related parties or entities controlled by them have subscribed for a total of 44,217,038 new shares of the company. Additionally a total of 300,000 new shares of the company have been issued to group parent company's CEO Matti Vikkula. These shares have a disposal restriction relating to them effective until 15 December 2008. In September the Group's parent company has granted Matti Vikkula a loan of approximately EUR 1.4 million to finance the purchase of the company shares as a part of his incentive scheme.

The Group's parent company paid a total of EUR 1.7 million in dividends to related parties between 1 January - 30 September 2007. Furthermore, group companies paid about EUR 1.1 million dividends to the related parties

being minority shareholders of those companies.

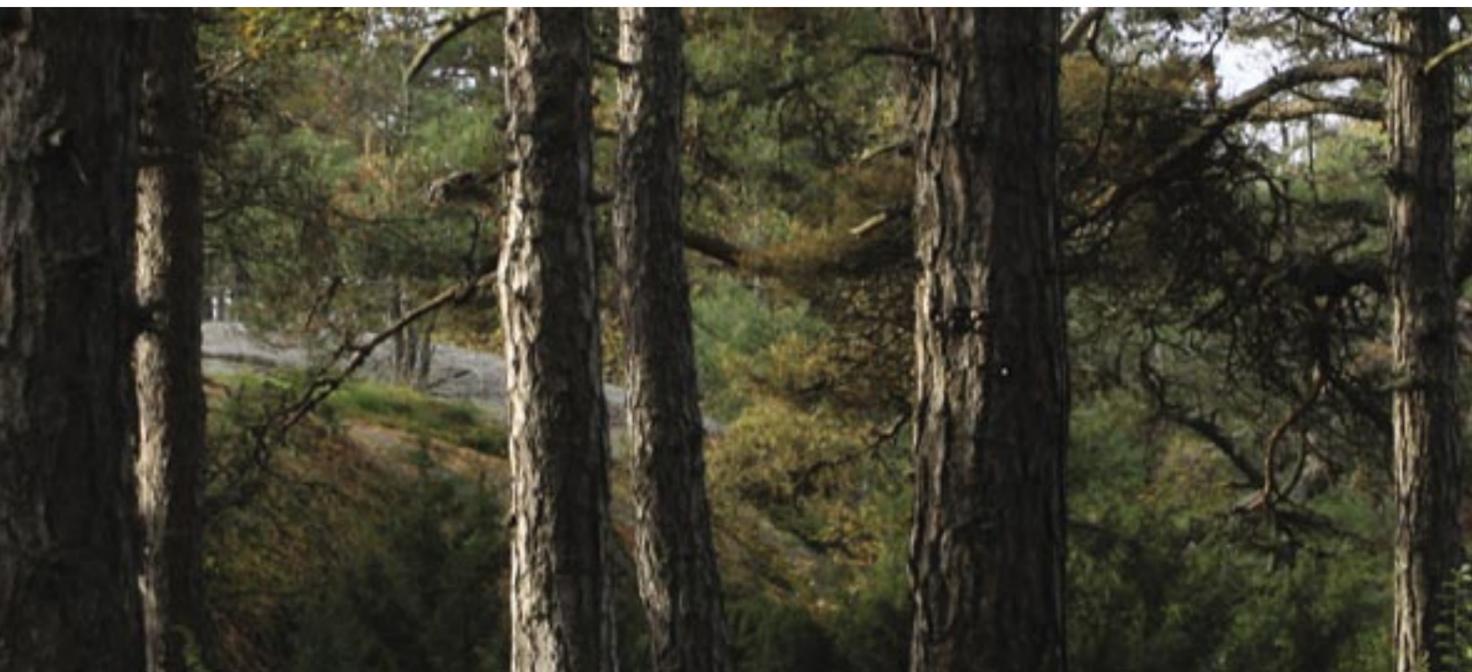
During the review period, related parties subscribed for a total 1,561,000 shares with a subordinated convertible loan.

Ruukki Group has paid, by cash and by Ruukki Group Plc shares, a total of approximately EUR 8.2 million in acquisition-related earn-out payments to persons, or their related parties, belonging or having belonged to the management of the Group's business areas relating to acquisitions made by the Group.

The parent company has approximately EUR 1.9 million in loan and other receivables from persons belonging to the Group management or entities controlled by related parties.

LITIGATION

Ruukki Group Plc's appeals to and processes against Rautaruukki Corporation are still partially open and pending. In October, the Helsinki Court of Appeal gave a verdict dismissing Ruukki Group's appeal, whereby the company shall pay about EUR 0.1 million for the litigation expenses of the counterparty. In the Market Court the case relating to the use of the name Ruukki is pending. Company and its Group companies have certain legal disputes and mainly taxation-related administrative processes pending that might have negative effect on the group financial position if these processes would end up with additional expenses, taxes or other negative aspects.



SHARE AND SHAREHOLDER INFORMATION

CHANGES IN THE NUMBER OF SHARES AND SHARE CAPITAL IN 2007

Changes in share capital	Share capital increase (EUR)	Number of shares after registration	Share capital (EUR) after registration
Share capital 31.12.2006		135,963,737	23,017,809.60
Conversion of convertible bonds (13.2.2007)	620,840.00	139,615,737	23,638,649.60
Free directed share offering (3.5.2007)	0.00	140,214,022	23,638,649.60
Conversion of convertible bonds (29.6.2007)	3,400.00	140,234,022	23,642,049.60
Paid directed share offering (29.6.2007)	0.00	270,234,022	23,642,049.60
Free directed share offering (6.7.2007)	0.00	270,534,022	23,642,049.60
Paid directed share offering (18.7.2007)	0.00	290,034,022	23,642,049.60

At the end of the above review periods, neither Ruukki Group Plc nor any of its subsidiaries held any Ruukki Group Plc shares. At the end of September 2007, a subsidiary of Ruukki Group's furniture business segment held approximately 1.0% of Incap Furniture Oy's shares.

On 30 September 2007, the number of registered Ruukki Group Plc shares totalled 290,034,022. The convertible bond issued by the company in 2004 was entirely converted to company shares during the first half of 2007. The maximum dilution effect of the company's I/2005 option program is 2,700,000 shares. The company's Board has a share issue authorisation granted by the Annual General Meeting on 20 April 2007, based on which the Board decided in June 2007 to issue 300,000 shares. The unused authorisation thus stands at 24,700,000 shares. The authorisation is valid until 20 April 2009.

CHANGES IN SHARE PRICE DURING THE REVIEW PERIOD

During the period under review, the price of Ruukki Group's share varied between EUR 1.18 (1-9/2006: 0.64) and EUR 3.59 (0.95). A total of 209,655,471 (67,977,211) Ruukki Group shares were traded in the review period, representing 72.3% (53.3%) of all shares registered at the end of the review period. The closing price of the company's share on 30 September 2007 was EUR 2.87 (0.88). The market capitalisation of the Group's entire capital stock of 290,034,022 (127,576,880) shares at the closing price on 30 September 2007 was EUR 832.4 million (112.3).

SHAREHOLDERS

On 31 October 2007, the company had a total of 4,494 shareholders, of which 11 were nominee-registered. The number of shares in issue on 31 October 2007 was 290,034,022.

Largest shareholders, 31 October 2007:

Shareholder	Shares	%
1 Nordea Pankki Suomi Plc	70,728,754	24.4
2 Nordea Pankki Suomi Plc nominee-registered	61,197,980	21.1
3 Skandinaviska Enskilda Banken nominee-registered	43,597,012	15.0
4 Oy Herttakakkonen Ab	41,075,297	14.2
5 Evli Pankki Oyj	12,542,877	4.3
6 Kankaala Markku	9,560,491	3.3
7 Svenska Handelsbanken Ab nominee-registered	9,119,021	3.1
8 Hukkanen Esa	5,007,500	1.7
9 Procomex S.A.	4,629,215	1.6
10 Glitnir Pankki Oy	3,710,029	1.3
Total	261,168,176	90.1
Other shareholders	28,865,846	9.9
Total shares registered	290,034,022	100.0

COMPANY'S SHARE

OMX Group has, from 1 July 2007, transferred Ruukki Group's share from the small cap sector to the mid cap sector within the OMX Nordic Exchange.

FLAGGING NOTICES DURING OR AFTER THE REVIEW PERIOD

The Ruukki Group has received the following flagging notices during or after the review period 1 January – 30 September 2007:

- Mandatum Securities Oy's ownership of the share capital and voting rights of Ruukki Group Plc exceeded one twentieth (1/20) on 2 January 2007.
- Mandatum Securities Oy's ownership of the share capital and voting rights of Ruukki Group Plc fell below one twentieth (1/20) on 16 March 2007.
- Nordea Bank Finland Plc's ownership of the share capital and voting rights of Ruukki Group Plc exceeded three twentieths (3/20) on 16 March 2007. At the time of this disclosure, Nordea Bank Finland Plc also announced that its ownership will fall below one tenth (1/10) as the forward contracts mature in April 2007.
- Nordea Bank Finland Plc acquired Ruukki Group Plc shares and made forward contracts concerning the shares on 20 April 2007, with the forward agreements maturing in June 2007, December 2007 and January 2008. As the forward contracts mature in January 2008, the ownership of Nordea Bank Finland Plc will fall below one twentieth (1/20).
- Evli Bank Plc's ownership of the share capital and voting rights of Ruukki Group Plc fell below one twentieth (1/20) upon the transaction made on 21 June 2007.
- Markku Kankaala's ownership of the share capital and voting rights of Ruukki Group Plc fell below one twentieth (1/20) upon the transaction made on 21 June 2007.
- Oy Herttakakkonen Ab's ownership of the share capital and voting rights of Ruukki Group Plc fell below one fifth (1/5) as a result of the share issue decisions and share subscriptions made on 21 June 2007.
- The combined ownership of Helsingin Mekaanikontalo Oy and Procomex S.A. of the share capital and voting rights of Ruukki Group Plc fell below one quarter (1/4) as a result of share issue decisions and share subscriptions made on 21 June 2007. At the same time, Helsingin Mekaanikontalo Oy announced that its ownership of the share capital and voting rights of Ruukki Group Plc fell below one tenth (1/10).
- Nordea Bank Finland Plc's ownership of the share capital and voting rights of Ruukki Group Plc fell below three twentieths (3/20) upon the share lending agreement made on 25 June 2007. As the forward contracts mature in January 2008, the ownership will fall below one twentieth (1/20).
- JPMorgan Chase & Co has announced that its subsidiaries have acquired 12,666,818 Ruukki Group Plc shares in a share issue commencing on 25 June 2007. JPMorgan Chase & Co's ownership of the share capital and voting rights of Ruukki Group Plc exceeded one twentieth (1/20) as a result of the transaction.
- Nordea Bank Finland Plc's ownership of the share capital and voting rights of Ruukki Group Plc has, upon the share transaction made on 26 June 2007 and considering the share lending agreement concerning 9,500,500 Ruukki Group Plc's RUG1V shares made on 25 June 2007 with a value date of 29 June 2007, exceeded three twentieths (3/20). Upon the maturity of the forward contracts maturing in December 2007, the ownership will fall below three twentieths (3/20). Upon the maturity of Ruukki Group Plc's forward contracts in January 2008, the ownership will fall below one tenth (1/10).
- Nordea Bank Finland Plc announced on 16 July 2007 that its ownership of the share capital and voting rights of Ruukki Group Plc has exceeded one fifth (1/5). Upon the maturity of forward contracts maturing in December 2007, the ownership of Nordea Bank Finland Plc will fall below three twentieths (3/20), and upon the maturity of forward contracts maturing in January 2008 the ownership will fall below one twentieth (1/20).
- Moncheur & Cie SA (registration number 660.0.096.997-7, Geneva) and Pierre Moncheur announced in August that as a result of share transactions concluded on 27 June 2007, the combined ownership of Moncheur & Cie SA, Pierre Moncheur and their controlled or related parties in Ruukki Group Plc now represents less than one twentieth (1/20) of the share capital and voting rights of Ruukki Group Plc.
- According to the announcement of Oy Herttakakkonen Ab (business ID number 0761602-7) its ownership exceeded one fifth (1/5) of the share capital and voting rights of Ruukki Group Plc in consequence of forward contract transactions carried out on 11 September 2007.
- JPMorgan Chase & Co. (English registration number 2711006) announced that ownership of its subsidiaries exceeded one tenth (1/10) of the share capital and voting rights of Ruukki Group Plc in consequence of transactions carried out on 20 September 2007.

FINANCIAL DEVELOPMENT BY SEGMENT, SUMMARY

MEUR	Revenue 1-9/2007	Revenue 1-9/2006	Revenue 7-9/2007	Revenue 7-9/2006	Revenue 1-12/2006
House building	42.4	37.7	14.4	12.4	53.7
Sawmill business	45.0	18.2	15.8	5.4	27.8
Furniture business	43.7	25.7	19.2	11.3	25.7
Care services	12.3	6.5	4.3	2.5	9.8
Other operations	5.8	6.2	1.7	1.8	8.8
Eliminations and unallocated items	-1.0	-0.1	-0.1	0.0	-0.4
Group total	148.3	94.1	55.3	33.3	125.5

MEUR	EBIT 1-9/2007	EBIT 1-9/2006	EBIT 7-9/2007	EBIT 7-9/2006	EBIT 1-12/2006
House building	8.6	9.3	3.0	2.7	13.4
Sawmill business	5.8	1.3	1.7	0.5	1.4
Furniture business	-0.4	-3.7	-1.0	-2.4	-5.3
Care services	0.6	0.7	0.3	0.3	0.6
Other operations	-4.2	3.7	-0.8	3.9	2.9
Eliminations and unallocated items	0.1	-0.9	-0.2	0.0	0.1
Group total	10.4	10.4	5.1	5.1	13.0

%	EBIT-% 1-9/2006	EBIT, % 1-9/2006	EBIT, % 7-9/2007	EBIT, % 7-9/2006	EBIT, % 1-12/2006
House building	20.2 %	24.7 %	20.8 %	21.9 %	24.9 %
Sawmill business	12.8 %	6.9 %	11.0 %	9.8 %	4.9 %
Furniture business	-1.0 %	-14.4 %	5.3 %	-21.4 %	-20.8 %
Care services	5.2 %	11.3 %	7.3 %	13.8 %	6.2 %
Group total	7.0 %	11.1 %	9.1 %	15.1 %	10.4 %

* Other operations includes, as a result of ownership changes in Group companies during the review period Q1/2006, approximately EUR 0.4 million non-recurring gain on disposal (the ownership change in the House building business area is included in the income statement under Other operating income) and approximately EUR 0.6 million non-recurring loss on disposal (Metal industry, Operating expenses). Moreover, in Q3/2006, a gain of EUR 4.6 million related to sale of an associate has been recorded.

* Except for the periods 7-9/2006 and 7-9/2007, the furniture business area's EBIT margin is only indicative in nature, because EBIT also includes the share of profit from the period of minority ownership, but the revenue from the corresponding minority ownership period is not included.

GOODWILL BY SEGMENT, EUR MILLION

	30 Sep 2007	%	30 Sep 2006	%	31 Dec 2006	%
House building	19.5	56 %	17.8	58 %	19.3	62 %
Sawmill business	6.4	18 %	5.5	18 %	4.8	15 %
Furniture business	1.7	5 %	0.0	0 %	0.0	0 %
Care services	5.7	16 %	5.9	19 %	5.7	18 %
Other operations	1.7	5 %	1.4	4 %	1.4	4 %
TOTAL	35.1	100 %	30.6	100 %	31.2	100 %

CONSOLIDATED INCOME STATEMENT SUMMARY

1,000 EUR	1 Jan-30 Sep 2007 9 mths	1 Jan-30 Sep 2006 9 mths	1 Jul-30 Sep 2007 3 mths	1 Jul-30 Sep 2006 3 mths	1 Jan-31 Dec 2006 12 mths
Revenue	148,265	94,106	55,259	33,342	125,460
Other operating income	3,479	5,239	1,679	4,066	5,712
Operating expenses	-134,431	-85,512	-50,344	-30,855	-112,399
Depreciation and amortisation	-4,948	-3,433	-1,425	-1,653	-4,403
Share of profit of associates	-740	6	-83	151	-968
Impairment	-1,184	0	-35	0	-354
Operating profit	10,441	10,407	5,052	5,051	13,048
Financial income and expense	1,112	-862	1,676	-374	-891
Profit before tax	11,553	9,544	6,728	4,677	12,156
Income tax	-3,439	-2,680	-714	-800	-4,177
Net profit	8,114	6,865	6,014	3,877	7,979
Profit attributable to					
Equity shareholders	7,286	7,598	5,712	4,873	8,442
Minority interests	829	-733	302	-997	-464
Total	8,114	6,865	6,014	3,877	7,979
Earnings per share counted from profit attributable to equity shareholders					
basic (EUR)	0.04	0.07			0.07
diluted (EUR)	0.04	0.06			0.06

* During the review period 1 January – 30 September 2007, approximately EUR 2.7 million deferred tax asset has been recognised to the taxable profits based on estimated Group contributions; on the other hand the tax effect related to share offering costs totalled EUR 1.6 million.

CONSOLIDATED BALANCE SHEET SUMMARY

1,000 EUR	30 Sep 2007	30 Sep 2006	31 Dec 2006
ASSETS			
Non-current assets			
Investments and intangible assets			
Goodwill	35,095	30,632	31,237
Investments in associates	1,570	3,945	5,568
Other intangible assets	6,288	5,482	4,001
Investments and intangible assets total	42,952	40,059	40,807
Property, plant and equipment	34,856	31,709	15,855
Other non-current assets	728	329	528
Non-current assets total	78,536	72,097	57,189
Current assets			
Inventories	32,772	24,542	17,057
Receivables	34,558	24,449	9,805
Other investments	3,682	0	7,271
Cash and cash equivalents	356,049	30,581	24,768
Current assets total	427,061	79,571	58,901
Total assets	505,597	151,668	116,089
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	23,642	21,688	23,018
Share premium reserve	25,740	22,904	24,712
Revaluation reserve	757	0	0
Paid-up unrestricted equity reserve*	340,690	0	424
Retained earnings	13,404	12,006	9,511
Shareholders' equity	404,233	56,598	57,665
Minority interest	2,560	2,158	1,591
Total equity	406,793	58,756	59,256
Liabilities			
Non-current liabilities	32,154	42,802	13,489
Current liabilities			
Deferred income	24,823	18,541	17,576
Other current liabilities	41,468	31,570	25,769
Current liabilities total	66,291	50,110	43,345
Total liabilities	98,804	92,912	56,834
Total equity and liabilities total	505,597	151,668	116,089

* In the group balance sheet, the paid-up unrestricted equity reserve includes the gross amount of funds raised in the June and July share offerings deducted by the net effect of the share offering costs and the tax accrual on those costs.

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

1,000 EUR	30 Sep 2007	30 Sep 2006	31 Dec 2006
Interest-bearing receivables			
Current	3,682	8,336	7,271
Non-current	203	169	453
Interest-bearing receivables, total	3,885	8,505	7,724
Interest-bearing liabilities			
Current	18,708	12,356	4,510
Non-current	22,915	29,804	9,205
Interest-bearing liabilities, total	41,622	42,160	13,715

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

1,000 EUR	Property, plant and equipment	Intangible assets
Acquisition cost 1 Jan 2007	23,412	37,847
Additions	23,472	7,743
Disposals	-336	-94
Acquisition cost 30 September 2007	46,548	45,495
Acquisition cost 1 Jan 2006	16,056	34,020
Additions	26,985	6,083
Disposals	-4,043	-2,637
Acquisition cost 30 September 2006	38,998	37,446

CONSOLIDATED CASH FLOW STATEMENT SUMMARY

1,000 EUR	1 Jan–30 Sep 2007	1 Jan–30 Sep 2006	1 Jan–31 Dec 2006*
Cash flow from operating activities			
Net profit	8,114	6,865	8,442
Adjustments to net profit	7,442	470	10,794
Changes in working capital	-11,491	-1,682	-12,178
Net cash from operating activities	4,065	5,653	7,058
Cash flows from investing activities			
Acquisition of subsidiaries and associates	-5,807	-10,744	-13,401
Payment of earn-out liabilities and exercises of call options related to acquisitions	-7,480	-5,830	-8,875
Disposal of subsidiaries and associates	7,067	2,427	4,183
Capital expenditures and other investing activities	-6,173	-358	-3,203
Net cash used in investing activities **	-12,393	-14,505	-21,296
Cash flows from financing activities			
Share issues	337,609	21,218	21,218
Dividends paid	-5,154	-1,866	-3,146
Proceeds from borrowings	8,889	2,373	5,561
Repayment of borrowings, and other financing activities	-3,377	-285	-2,611
Net cash from financing activities **	337,967	21,440	21,022
Net increase in cash and cash equivalents	329,639	12,588	6,784

* Unrealised profits from short-term money market investments have been eliminated from change in liquid assets

** With the presentation method of the payments of additional purchase price liabilities and the implementation of previously agreed purchase options changed from the previous so that these are presented under Cash flows from investing activities, while they were previously under Cash flows from financing activities

STATEMENT OF CHANGES IN EQUITY

1,000 EUR	Equity attributable to shareholders							Minority interest	Total equity	
	Share capital	Share issue	Share premium reserve	Fair value and revaluation reserves	Paid-up un-restricted equity reserve	Retained earnings	Total			
Shareholders' equity 1 Jan 2006	14,584	4,340	2,144	9	0	3,380	24,457	0	24,457	
Bonus issue 1/2006	87		-87				0		0	
Share issue 12/2005	1,190	-4,340	3,150				0		0	
Share issue 3/2006	5,100		16,118				21,218		21,218	
Minority interest generated by acquisition								2,891	2,891	
Dividends paid, AGM 4/2006							-1,866	-1,866	-1,866	
Net profit 1-9/2006							7,598	7,598	-733	6,865
Conversions of convertible bonds	727		1,197				1,924		1,924	
Equity component of convertible bonds and other changes in equity				-9			3,277	3,268	3,268	
Shareholders' equity 30 Sep 2006	21,688	0	22,522	0	0	12,388	56,598	2,158	58,756	
Free directed issue 10/2006							424	424	424	
Conversions of convertible loans	1,330		2,190				3,520		3,520	
Dividends paid, AGM 10/2006							-1,282	-1,282	-1,282	
Net profit 7-12/2006							845	845	269	1,114
Net change in minority interests generated by acquisitions and disposals									-836	
Equity component of convertible bonds and other changes in equity							-2,440	-2,440	-2,440	
Shareholders' equity 31 Dec 2006	23,018	0	24,712	0	424	9,511	57,665	1,591	59,256	
Free directed issue 4/2007							1,035	1,035	1,035	
Share issue 6/2007							339,232	339,232	339,232	
Dividends paid, AGM 4/2007							-4,079	-4,079	-4,079	
Net profit 1-9/2007							7,286	7,286	829	8,114
Conversions of convertible bonds	624		1,028				1,652		1,652	
Fair value generated by acquisitions				757			757		757	
Net change in minority interests generated by acquisitions and disposals							0	139	139	
Equity component of convertible bonds and other changes in equity							686	686	686	
Shareholders' equity 30 Sep 2007	23,642	0	25,740	757	340,690	13,404	404,233	2,559	406,793	

* Expenses related to the March-April 2006 share issue have been retroactively presented in share premium reserve in the table above

MERGERS AND ACQUISITIONS DURING THE THIRD QUARTER

Acquisition of the shares of Alumni Oy (metal industry), August 2007

In August 2007, Ruukki Group Plc increased its ownership in Alumni Oy, the parent company of the metal industry business sector, to 100.0 % by purchasing the shares corresponding to approximately 30.6 % ownership from a person formerly belonging to the Alumni management. If this acquisition had taken place with a corresponding holding already on 1 January 2007, it would not have changed the consolidated income statement reported by Ruukki Group for the review period 1 January – 30 September 2007 since Ruukki Group has already previously had a controlling interest in Alumni Oy. Moreover, Alumni Oy has been loss-making and therefore no minority interest has been recognised. Based on

the acquired company's equity at the moment of the transaction, and taking into account Ruukki Group's previous ownership, the total equity related to this acquisition was zero. As no other assets or liabilities were recognised relating to the acquisition, the total acquisition cost, approximately EUR 0.3 million, was recognised as goodwill.

Apart from the goodwill and the cash consideration related to this acquisition, this share purchase had no effect on Ruukki Group's total assets since Ruukki Group Plc already previously had control of Alumni Oy.

OTHER KEY INDICATORS

	Q3/2007	Q3/2006	2006
	9 mths / 30 Sep 2007	9 mths / 30 Sep 2006	12 kk / 31 Dec 2006
Gross capital expenditure (EUR million)	29.5	23.6	14.3
% of revenue	19.9 %	25.0 %	11.4 %
Personnel, average	934	564	570
Personnel, at the end of period	959	710	452
Dividends (EUR million)			4.1
Dividend per share, EUR			0.03
Dividend per earnings, %			41.9 %
Effective dividend yield, %			2.5 %
Price to earnings (P/E), EUR	57.2	9.9	16.8
Lowest share price, EUR	1.18	0.64	0.64
Highest share price EUR	3.59	0.95	1.23
Average trade-weighted share price EUR	2.31	0.80	0.84
Market capitalisation (EUR million)	832.4	112.3	163.2
Share turnover (EUR million)	484.5	54.2	84.8
Share turnover, %	72.3 %	53.3 %	86.0 %

ACCOUNTING POLICIES

This Interim Report has been prepared in accordance with IFRS principles. Ruukki Group Plc has applied the same accounting policies as in the 2006 financial statements, with the following exception. Based on a decision of the company's Board of Directors, the sawmill and furniture businesses have been reported as separate primary segments since the beginning of the 2007 financial year, rather than as the wood product industry segment as in the reporting for the 2006 financial year. The figures in the tables have been rounded off to one decimal point, which must be considered when calculating totals. The Interim Report data are unaudited.

PRESS AND ANALYSTS BRIEFING

Ruukki Group Plc holds a press and analysts briefing in Helsinki on Tuesday 13 November at Ravintola Pääposti. The event will start at 12:00 p.m. In the briefing Matti Vikkula, the CEO of Ruukki Group Plc, will present the interim report. Press representatives, investors, analysts and persons interested in the company are invited to attend the briefing.

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