

RUUKKI | GROUP

INTERIM REPORT 1 JAN – 30 SEP 2008

BUSINESS STRUCTURE OF RUUKKI GROUP 31 OCT 2008

RUUKKI GROUP PLC

MINERALS BUSINESS

RCS Limited (Malta)

Türk Maadin Sirketi A.S. (Turkey)

Elektrowerk Weisweiler GmbH (Germany) *

WOOD PROCESSING BUSINESSES

SAWMILL BUSINESS

Tervolan Saha ja Höyläämö

Lappipaneli

Junnikkala

Oplax

HOUSE BUILDING

Pohjolan Design-Talo

FURNITURE BUSINESS

Incap Furniture

RUSSIAN INVESTMENT PROJECTS

OTHERS

Associates

* EWW shall be consolidated into Ruukki Group from the closing even though the share of ownership is 0 % and even though the exercise period of the EWW option starts only on January 1st, 2014 (IFRS SIC-12).

Discontinued operations and legal entities with only minor operations excluded from the picture above.

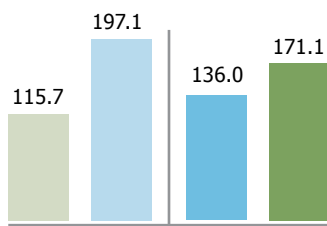
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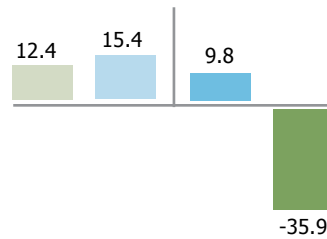
FINANCIAL PERFORMANCE INDICATORS

2006 2007 2007 (9 months) 2008 (9 months)

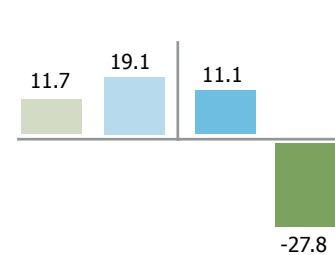
Revenue, EUR million



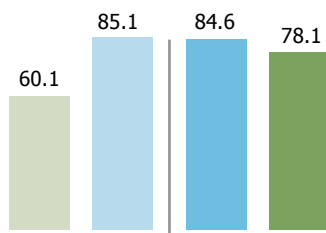
EBIT, EUR million



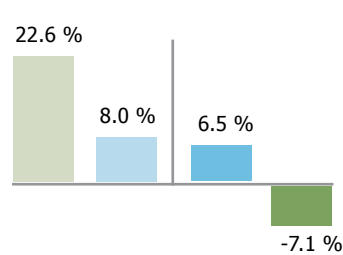
Profit before taxes, EUR million



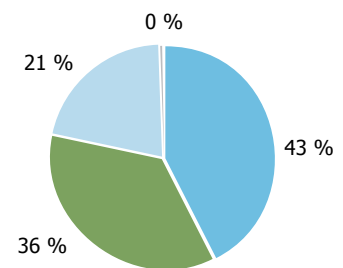
Equity ratio, %



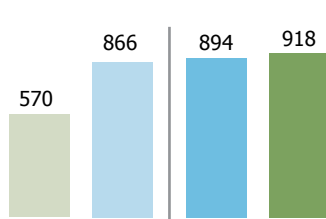
ROCE -%, p.a.



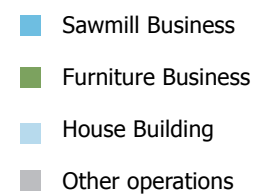
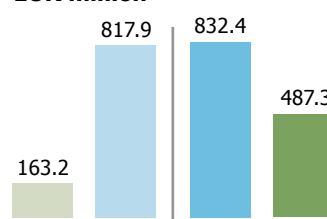
Revenue split by segment, 1-9/2008



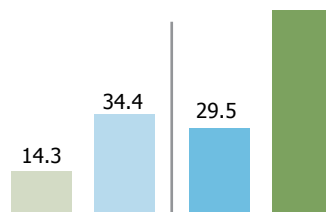
Personnel, average



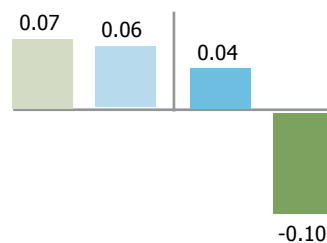
Market capitalisation, EUR million



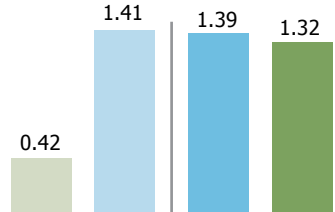
Gross investments, EUR million



EPS (basic), EUR



Equity per share, EUR



Indicators are based on profit and loss figures from continuing operations and reflect impairment on assets.

SUMMARY

GROUP KEY FIGURES, CONTINUING OPERATIONS

EUR million	Q3/2008	Q3/2007	2007
	9 months / 30 Sep 2008	9 months / 30 Sep 2007	12 months / 31 Dec 2007
Revenue	171.1	136.0	197.1
EBIT, Finnish businesses	-19.5	12.5	18.9
EBIT, Russian investment projects	-16.3	-2.7	-3.5
Total operating profit (EBIT)	-35.9	9.8	15.4
% of revenue	-21.0 %	7.2 %	7.8 %
Earnings before taxes	-27.8	11.1	19.1
% of revenue	-16.2 %	8.1 %	9.7 %
Net profit	-29.9	7.8	13.7
Return on equity, % *	-10.0 %	4.4 %	5.8 %
Return on capital employed, % *	-7.1 %	6.5 %	8.0 %
Equity ratio, %	78.1 %	84.6 %	85.1 %
Earnings per share, undiluted, EUR	-0.10	0.04	0.06
Earnings per share, diluted, EUR	-0.10	0.04	0.06
Equity per share, EUR	1.32	1.39	1.41
Average number of shares undiluted (1,000)	290,034	193,577	217,889
Average number of shares diluted (1,000)	299,387	196,864	221,432
Number of shares outstanding end of period (1,000)	290,034	290,034	290,034

* when nine month's financial figures have been annualised

All the figures in the table above representing continuing operations, so all the effects of the discontinued operations are excluded.

SUMMARY OF FINANCIAL PERFORMANCE

EUR million	Actual 1-9/2008	Forecast 10-12/2008	Forecast 11-12/2008
Revenue, continuing operations	171.1		
Wood processing businesses		60.0	
Minerals business *			20.0
EBITDA			
Minerals business *			7.0
EBIT, continuing operations	-35.9 **		
Wood processing businesses		0.5 - 2.0	
Net cash position on 30 Sep 2008 (cash, interest-bearing receivables and interest-bearing liabilities, net)	275.6		

* According to Turkish and Maltese accounting standards

** Total impairment EUR 30.30 million

Ruukki Group's consolidated revenue from continuing operations during 1-9/2008 totalled EUR 171.1 million (1-9/2007: EUR 136.0 million). Revenue growth was approximately 26 %. Comparable revenue for the first nine months of 2008 was approximately 8 % lower year-on-year.

The business segments accounted for consolidated January-September revenue as follows, presented as percentage share of total revenue from continuing operations: Sawmill Business 43 % (33 %), Furniture Business 36 % (32 %), House Building 21 % (31 %). Discontinued operations accounted for 6 % (8 %) of the total Group revenue.

Approximately 53 % (1-9/2007: 41 %) of total revenue were for exports.

The operating profit (EBIT) from continuing operations for the period under review was EUR -35.9 million (1-9/2007: EUR 9.8 million), or -21.0 % (7.2 %) of revenue. The comparable operating profit was about EUR -8.0 million (EUR 9.7 million) when taking into account the effect of corporate restructurings and impairment.

During January – September 2008 altogether EUR 30.3 million of impairment has been recognised, of which EUR 27.7 million has been booked into third quarter.

Sawmill Business segment has generated negative results in both second and third quarter due to demand slow-down and sales price decline, cost increases and deteriorated market situation. The profitability of Furniture Business has, especially during the third quarter, changed to very weak, and hence, currently there are co-determination procedures for all the segment staff as well as potential rationalisation and reorganisation measures in the process. The House Building segment's relative profitability has remained at the historical levels, but based on current level of new sales and order book the outlook for 2009 has clearly worsened.

During the review period 1-9/2008 altogether EUR 16.3 million expenses and impairment related to Russian investment projects and their preparation were recognised. During the financial year 2007 expenses on Russian investment projects' preparations recognised in the Group income statement to-

talled EUR 2.7 million during January – September 2007, and approximately EUR 3.5 million for the full financial year 2007.

At the end of October the Group entered into minerals business by closing the acquisition of RCS Limited's and Türk Maadin Sirketi A.S.'s shares, which will impact Group income statement, balance sheet and cash flows as of the last quarter of 2008. As cash consideration of the acquisition EUR 80 million was paid to the seller at the end of October.

At the end of review period Group's net cash position, including cash as well as interest-bearing receivables and debt, stood at EUR 275.6 million (30 Sep 2007: EUR 318.3 million), and after the closing of minerals business acquisition at approximately EUR 195.0 million.

GROUP STRATEGY AND GUIDANCE FOR 2008

Ruukki Group's Board of Directors has redefined the Group strategy during the second quarter of 2008. After the resolution at the end of October by the Extraordinary General Meeting, and the related closing of the chrome ore and ferrochrome business acquisition, the Group now has two main business areas: wood processing business and minerals business. The main economic target set is to optimise the return on capital employed.

Group's wood processing businesses, including the Group headquarters and Russian investment projects, are expected to generate approximately EUR 60 million revenue for the fourth quarter (10-12/2008), and correspondingly IFRS-based operating profit (EBIT) is expected to be EUR 0.5 - 2.0 million for the same period.

The chrome businesses acquired after the end of review period are consolidated into Ruukki Group since November 2008. On local GAAP basis (Malta and Turkey) those businesses are expected to generate revenue of around EUR 20 million for November and December, and to have earnings before interest, taxes, depreciation and amortisation (EBITDA) of around EUR 7 million for the two-month period.

CHAIRMAN AND CEO ALWYN SMIT:

"The profitability and outlook for our wood processing businesses have been adversely affected by the global economic recession and especially by the slow-down of wood products' demand. Our target in the Sawmill Business is to continue the existing strategy focusing on specialisation and smaller scale low-cost production. For the time being no large capacity reduction action has been initiated, but we will actively monitor the situation. The preparations for the Russian sawmill are also continued. Long-term fundamentals for the Sawmill Business still remain intact."

"Even though we have in various phases made efforts to increase the operations efficiency, the Furniture Business is still not profitable. Consequently, we have been forced to start co-determination negotiations concerning all personnel of the segment, since the main customer is expected to considerably cut its order volume. The Board of Directors of Ruukki Group Plc has decided that the Furniture Business segment is a non-core operation, and hence has decided to start processes to dispose of the shares in Incap Furniture Oy."

"Although there is considerable uncertainty in House Building Business's next years' demand due to deterioration of consumer confidence, decline in building permits and general market conditions, our House Building Business has good grounds for profitability due to the flexible business model adopted and high margins demonstrated by the past performance."

"The specialised nature of RCS Limited's products allows us to have a positive outlook for the next months in the ferrochrome business despite the general downturn in alloys and minerals markets. The expansion into chrome ore and ferrochrome businesses, finalised at the end of October, is a significant structural change for Ruukki Group."



PRESS AND ANALYSTS BRIEFING

Ruukki Group Plc holds a conference call on 4 November 2008 at 4:00 p.m. Finnish time in English. Chairman and CEO Alwyn Smit will present the interim report. Moreover, at 12:00 p.m. Finnish time a press and analysts briefing will be held at Event Arena Bank premises at the address Unioninkatu 20, 00130 Helsinki. To attend these events please register via email to marjo.lonka@ruukkigroup.fi. Further instructions to participate in the conference call will be given after registration.

For any further information, please contact:

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Ruukki Group Plc
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Ruukki Group Plc's shares are listed on OMX Nordic Exchange Helsinki in which the shares of the Company are traded in the mid cap segment, in the industrials sector.

This Interim Report is based on translation into English of a document written in Finnish. In case there would be any potential discrepancies, inconsistencies or inaccuracies, the Finnish version of the Interim Report shall prevail.

RUUKKI GROUP PLC: INTERIM REPORT, 1 JANUARY – 30 SEPTEMBER 2008

KEY EVENTS DURING THE THIRD QUARTER (1 JUL – 30 SEP 2008)

Cost savings action implemented in investment projects

As part of the targeted cost-saving actions, the number of Russian investment projects' staff at the Group headquarters was adjusted down. Moreover, ongoing activity and use of external consultants has been scaled down for the time being. Therefore, the run-rate of costs is expected to go down to major effect.

Care Services segment divestment finalised

The transaction to dispose of the Care Services segment was closed in the beginning of July. The business has been presented in the Group income statement as a discontinued operation. The net gain on disposal was about EUR 12.2 million. According to the transaction, Ruukki Group Plc's receivables from the sold subsidiary have been converted into non-interest-bearing vendor notes, whose total nominal amount is about EUR 3.8 million, given to the buyer to be paid back in arrears over the next three years. Moreover, Ruukki Group Plc has until the end of 2012 a call option to buy up to 5 % of the buyer's shares.

Decisions by Extraordinary General Meeting on 11 July 2008

Ruukki Group Plc's Extraordinary General Meeting was held in Espoo on Friday 11 July 2008. The number of Board members was decided to be five. Markku Kankaala and Alwyn Smit were re-elected to the Board. Tom Borman, Esa Hukkanen and Jelena Manojlovic were elected as new Board members. After the Extraordinary General Meeting the Board organised itself so that Alwyn Smit was elected

as the Chairman of the Board. The Extraordinary General Meeting resolved the compensation of the Board of Directors as follows: Chairman of the Board EUR 30,000 per month, and EUR 5,000 per month for each member. The position of the Chairman is full-time.

Changes in the Group management

As published on 22 July, Ruukki Group Plc's Chief Executive Officer and Managing Director Matti Vikkula and the company agreed to terminate the service agreement of Mr. Vikkula effective as of 31 July 2008. Referring to the stock exchange release on 4 August 2008, Tom Borman resigned from the Board. The Board of Directors of Ruukki Group Plc made the following decisions related to the Company's and Group's management structure as published on 12 September 2008. Alwyn Smit was elected as Ruukki Group Plc's Chief Executive Officer and Managing Director. Alwyn Smit will for the time being continue in his role as the Chairman of the Board as well. Alwyn Smit and Jelena Manojlovic were elected to form the Company's Audit Committee. At the same instance, it was decided that the Company will have two Deputy CEOs to assist Alwyn Smit: Jukka Havia, a Deputy CEO being responsible for Finance and Acquisitions, and Antti Kivimaa, a Deputy CEO being responsible for Finnish wood processing businesses.

Majority of Selka-line Oy divested

Ruukki Group's metal industry subsidiary Alumni Oy sold on 29 August 2008 about 80.6 % of the share capital of Selka-line Oy, a company operating in metal contract furniture and furniture component business, to the company's managing director Ismo Rätty. Ruukki Group's share in the company decreased from 100 % to 19.4 %, and Selka-line was consolidated into Ruukki Group up until the end of



August. The sales price of the shares was EUR 10 thousand and the gain on disposal about EUR 150 thousand. The revenue of Selka-line totalled approximately EUR 2.9 million in 2007 and operating profit was slightly positive. Ruukki Group estimates that transaction will not have a significant effect on Group's income statement or balance sheet.

Rationalisation measures started in Furniture Business

As published on 2 September, Ruukki Group's furniture business area (Incap Furniture) has decided to streamline operations to improve efficiency and profitability. Furthermore, at the end of September it was decided to start co-determination negotiations related to all of segment's employees due to financial and production-related reasons. With these measures the segment targets to ensure continuity and competitiveness of the business that has generated losses. Based on main customer's declined volume forecast it is possible that significant scaling down might have to be enforced on both factories and employees.

Strengthening of House Building Business

Ruukki Group Plc's Board of Directors decided in September to strengthen the current House Building Business segment's operations by redeeming all the minority shareholder's shares in its subsidiary and

by acquiring the business of Gloria House Finland Oy. Ruukki Group Plc acquired 9.9 % of Pohjolan Design-Talo Oy from Kimmo Kurkela, the managing director of Pohjolan Design-Talo Oy, with about EUR 6.1 million cash consideration. After the transaction, Ruukki Group Plc owns all the shares in Pohjolan Design-Talo Oy. Moreover, Pohjolan Design-Talo Oy entered into a preliminary agreement to acquire, by the end of 2008 at the latest, all the business operations and related intellectual property rights of Gloria House Finland Oy, with a fixed cash consideration of EUR 0.3 million.

KEY EVENTS AFTER THE THIRD QUARTER (ON OR AFTER 1 OCTOBER 2008)

Decisions by Extraordinary General Meeting on 7 October 2008

Ruukki Group Plc's Extraordinary General Meeting was held in Espoo on Tuesday 7 October 2008. The number of Board members was decided to be six. Esa Hukkanen, Markku Kankaala, Jelena Manojlovic and Alwyn Smit were re-elected to the Board. Thomas Hoyer and Terence McConnachie were elected as new Board members. The Extraordinary General Meeting resolved the compensation of the Board of Directors as follows: Chairman of the Board EUR 7,500 per month, and EUR 5,000 per month for each member.

Decisions by Extraordinary General Meeting on 28 October 2008

Ruukki Group Plc's Extraordinary General Meeting was held in Espoo on Tuesday 28 October 2008. The Extraordinary General Meeting decided, according to the proposal of the Board, on execution of acquisition related to chrome and ferrochrome operations so that Ruukki Group Plc shall purchase about 99.999 % and its subsidiary Rekylator Oy about 0.001 % of the shares of a Maltese Company called RCS Limited from a company called Kermas Limited and Ruukki Group Plc shall purchase approximately 98.75 % of the shares of a Turkish company called Türk Maadin Sirketi A.S. from Kermas Limited. Ruukki Group Plc pays as a purchase consideration EUR 80 million in cash at the closing and as a potential additional earn-out purchase consideration, 50 % of the combined net profit of RCS and TMS during a five year period covering financial years 2009 – 2013. In any case the maximum total earn-out consideration is EUR 150 million. In addition, the transaction includes among other things a long-term ferrochrome toll manufacturing agreement between RCS Limited and German Elektrowerk Weisweiler GmbH, a put option for two years related to the shares of Turkish Türk Maadin Sirketi A.S. and a call option related to the shares of Elektrowerk Weisweiler GmbH after five years.

The Extraordinary General Meeting decided, according to the proposal of the Board, on issuing a maximum total of 73,170,731 option rights to Kermas Limited related to additional earn-out purchase consideration of the aforementioned acquisition. The option rights will be issued without consideration and they will entitle the recipients to subscribe for a maximum total of 73,170,731 shares in Ruukki Group Plc. The share subscription price per share is EUR 2.30 (dividend adjustment). The subscription period for the shares occurs annually within 30 business days after the approval of the additional earn-out purchase consideration and matures on December 31, 2014.

The Extraordinary General Meeting decided to authorise the Board of Directors to decide on the acquiring of own shares and transferring of acquired own shares for a maximum amount of 19,000,000 shares. These authorisations are valid for two years.

The Extraordinary General Meeting decided, according to the proposal of the Board, and in deviation from the shareholders' pre-emptive right of subscription, on giving in total maximum 2,900,000 option rights to the company's CEO Alwyn Smit. The option rights would entitle the owner to subscribe in total maximum 2,900,000 new shares or shares that are in the possession of the company. The subscription price of the option rights is EUR 2.30 per share (dividend adjustment). The share subscription period for 1,450,000 stock options commences on October 1, 2009 and for 1,450,000 stock options on October 1, 2010. The subscription period matures on December 31, 2015.

Closing of the chrome business acquisition

Ruukki Group Plc's Board has, based on resolution by Extraordinary General Meeting on 28 October, at the end of October finalised and closed the acquisition of chrome ore and ferrochrome businesses, and hence paid EUR 80 million in cash to Kermas Limited as purchase consideration. The business acquired will form a segment to be reported separately, and it will have effect from November on the consolidated Group revenue, results, financial position and cash flows.

Expansion of the pallet business

Oplax Oy, a subsidiary of Ruukki Group's sawmill business segment, has on 31 October 2008 entered into agreement to acquire the entire share capital of PSL Räinen Oy, which operates in wooden loading pallets business and is located in Rovaniemi. The closing of the transaction will take place in early November. Revenue of PSL Räinen Oy reached approximately EUR 2.0 million in 2007 and there were 9 employees. Räinen's carpentry business is excluded from the transaction.

Decision to start processes targeted to disposing of Furniture Business

After the review period, Ruukki Group Plc's Board has classified Furniture Business as non-core, and hence decided to start processes in order to partially or fully dispose of the shares Ruukki Group owns in Incap Furniture Oy.

DEVELOPMENT BY BUSINESS SEGMENT

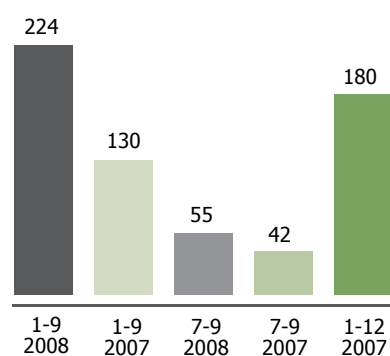


SAWMILL BUSINESS

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

In the Sawmill Business segment sawn timber market prices have considerably declined compared to the end of 2007; based on information published by Finnish Forest Research Institute (METLA) at the end of October, the pine sawn timber prices have declined about 30 % year-on-year, whereas the prices of pine logs went down only by about half of sales price decline. Unfavourable price development combined with lower demand of wood products in both Finland and abroad, has clearly had adverse effect on profitability. The capacity cuts and production stoppages in Finland by major sawmill companies, as published at the end of October, will considerably diminish the supply of sawn timber, which somewhat alleviates the short-term market situation. The sales prices of by-products have developed favourably. Since significant portion of Group's sales of sawn timber is directed to export markets, the strong exchange rate fluctuation triggered by international financial crisis have also both directly and indirectly, via relative competitiveness, negatively affected profitability.

The volume in cubic meters of sawn wood production, 1,000 m³



So far Ruukki Group has cut its sawn timber production only to minor extent. The expansion and efficiency investments at Oulainen mill will be finalised by the end of this year, whereafter the production capacity is increased. The operations of the saw mills have been more closely integrated within the Sawmill Business segment and related to other Ruukki Group's wood processing businesses. Furthermore, Sawmill Business segment is investigating how to make the raw material procurement more efficient with potentially new co-operation models. Since the house building sector, in both Finland and abroad, is a significant customer segment for Ruukki Group's sawmills, new solutions are sought after in both customers and their geographical split.

The profitability of pallet business has remained good and growth in revenue has met expectations. After the review period the pallet business has been strengthened by the agreed acquisition of PSL Räinen Oy.

In the income statement of the segment EUR 11.8 million impairment on goodwill and EUR 0.1 million impairment on machinery has been recognised. Impairments have been recognised due to external and internal indications and based on future cash flow forecasts under the current market situation.

At the end of September 2008 the Sawmill Business segment employed a total of 202 employees (30 Sep 2007: 97).

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

EUR million	1-9/2008	1-9/2007	7-9/2008	7-9/2007	1-12/2007
Revenue	73.2	45.0	22.9	15.8	59.4
EBIT	-13.1	6.0	-12.5	1.8	6.4
EBIT margin	-17.9 %	13.3 %	-54.7 %	11.6 %	10.8 %

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

EUR million	7-9/08 (3 mth)	4-6/08 (3 mth)	1-3/08 (3 mth)	10-12/07 (3 mth)	7-9/07 (3 mth)	4-6/07 (3 mth)	1-3/07 (3 mth)	1-12/07 (12 mth)
Revenue	22.9	28.1	22.2	14.4	15.8	16.6	12.6	59.4

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

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

EUR million	7-9/08 (3 mth)	4-6/08 (3 mth)	1-3/08 (3 mth)	10-12/07 (3 mth)	7-9/07 (3 mth)	4-6/07 (3 mth)	1-3/07 (3 mth)	1-12/07 (12 mth)
EBIT excluding one-off items	-0.6	-0.7	0.1	0.4	1.8	2.4	1.4	6.0
EBIT, one-off items *	-11.9	0.0	0.0	0.0	0.0	0.0	0.4	0.4
Total EBIT	-12.5	-0.7	0.1	0.4	1.8	2.4	1.8	6.4

* the following has been included in the one-off items: in Q3/2008 EUR 11.9 million impairment, and in Q1/2007 the realised insurance compensation of EUR 0.4 million

FURNITURE BUSINESS

The Furniture Business segment manufactures solid wood, ready-to-assemble furniture operating as a contract manufacturer for large global furniture chains. As the business segment's revenue at the end of the review period consists almost fully of sales for a single customer, the customer concentration risk is particularly high.

The operating profitability of the third quarter 2008 excluding one-off items has been negative due to production restructuring and inefficiencies as well as due to increased costs. Furniture Business segment is currently reviewing various ways to enhance the efficiency and profitability of its operations, which may impact the future role of its current production facilities and their output.

During the third quarter it was decided that the factory located in Ruukki is to be closed down and that LEGO product line is discontinued. Of these actions EUR 0.6 million costs have been recognised.

The liquidity situation of the segment has so far remained fair. There is an ongoing, unfinished investment programme totalling around EUR 2 million,

which focuses on renewing and modernising production equipment and which is expected to be finalised by the end of the year. Due to inferior profitability the segment is in breach of certain debt financing covenants. Moreover, since considerable losses have been realised, the equity of Incap Furniture might need to be corrected by its shareholders.

In the income statement of the segment EUR 1.7 million impairment on goodwill, EUR 2.4 million impairment on buildings, EUR 3.6 million impairment on machinery and EUR 0.4 million on other intangible assets has been recognised. These write-downs are based on Ruukki Group Plc's Board's resolution on furniture business restructuring initiatives and on estimated future cash flows under current market circumstances. Any future potential disposal, either partially or fully, of the shares in segment's parent company may result in different outcome than the one used by Ruukki Group Plc's Board.

There were totally 330 employees employed by the segment at the end of September (30 Sep 2007: 430).

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

EUR million	1-9/2008	1-9/2007	7-9/2008	7-9/2007	1-12/2007
Revenue	60.9	43.7	18.4	19.2	68.7
EBIT	-9.6	-0.4	-10.7	1.0	2.6
EBIT margin	-15.7 %	-1.0 %	-58.5 %	5.3 %	3.8 %



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

EUR million	7-9/08 (3 mth)	4-6/08 (3 mth)	1-3/08 (3 mth)	10-12/07 (3 mth)	7-9/07 (3 mth)	4-6/07 (3 mth)	1-3/07 (3 mth)	1-12/07 (12 mth)
Revenue	18.4	21.5	21.1	25.7	19.2	19.5	5.0	68.7

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

EUR million	7-9/08 (3 mth)	4-6/08 (3 mth)	1-3/08 (3 mth)	10-12/07 (3 mth)	7-9/07 (3 mth)	4-6/07 (3 mth)	1-3/07 (3 mth)	1-12/07 (12 mth)
EBIT excluding one-off items	-2.0	-1.3	0.7	0.8	-1.0	-0.2	-1.2	-1.6
EBIT, one-off items *	-8.7	0.9	0.9	2.3	2.0	0.0	0.0	4.3
Total EBIT	-10.7	-0.4	1.6	3.1	1.0	-0.2	-1.2	2.6

* One-off items fully relate to the June 2007 fire at the Lestijärvi mill: the figure in the table above is the net of insurance compensation and impairment on destroyed assets; moreover during Q3/2008 EUR 8.1 million impairment has been recognised and EUR 0.6 million of costs been booked related to discontinued LEGO product line and closure of factory in the Ruukki municipality

HOUSE BUILDING

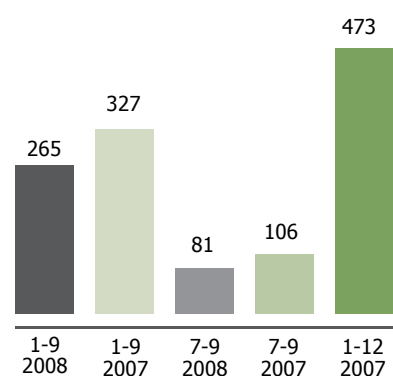
The House Building business segment specialises in the design, manufacture and assembly of ready-to-move-in detached wooden houses in the whole Finland. The business area's main customers are Finnish families and private persons.

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

The volume of delivered houses during January-September 2008 was about one fifth lower than the corresponding volume during the same period last year. According to the data published by Statistics Finland the amount of building permits is still strongly decreasing. Moreover, the general deterioration of economic situation and prevailing uncertainty have affected the sales, the level of which has been weak and led to decline in order book.

There were totally 119 employees employed by the segment at the end of September 2008 (30 Sep 2007: 121).

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



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

EUR million	1-9/2008	1-9/2007	7-9/2008	7-9/2007	1-12/2007
Revenue	36.6	42.4	11.8	14.4	62.4
EBIT	7.1	8.6	2.2	3.0	13.3
EBIT margin	19.4 %	20.2 %	18.8 %	20.8 %	21.4 %

INVESTMENT PROJECTS

Despite the decision to cut down fixed expenses of the segment in the third quarter, the forest industry projects being pursued in Russia are in the investigation and preparation phase.

The technical design work on the Russian sawmill project has been finalised by the end of September, and the sawmill machinery and equipment are temporarily stored. Negotiations are ongoing to locate the Group's sawmill into relative vicinity of the border of Finland and Russia. Since the time schedule, execution method nor execution probability are not known for sure at the moment, and as there is no binding agreement on the originally targeted debt financing for the sawmill project, Ruukki Group Plc's Board has evaluated the fair value of these assets already paid for being less than their book value. Hence about half of the value of these assets has been written down in third quarter income statement.

As for the pulp mill project, Ruukki Group monitors the general price and demand development in the

global pulp market, and searches for industrial and financial partners to implement the project. The recent development in the international financial markets can significantly affect how and when the pulp project is to be carried out.

During the third quarter the litigation processes against the Kostroma region's administration were decided to be discontinued.

The total irrevocable commitments, excluding any VAT, on the delivery and assembly of the equipment are approximately EUR 26 million, of which about half has already been paid. The machinery and equipment purchases and design work for the Russian sawmill, excluding administrative and other survey expenses, have generated a total of about EUR 6.9 million fixed assets under construction into the consolidated balance sheet at the end of the review period after taking into account the realised impairment.

Quarterly and annual EBIT for the Investment Projects segment as from 1 Jan 2007:

EUR million	7-9/08 (3 mth)	4-6/08 (3 mth)	1-3/08 (3 mth)	10-12/07 (3 mth)	7-9/07 (3 mth)	4-6/07 (3 mth)	1-3/07 (3 mth)	1-12/07 (12 mth)
EBIT excluding one-off items	-1.2	-3.0	-1.8	-0.8	-0.3	-1.5	-0.9	-3.5
EBIT, one-off items *	-7.8	-1.8	-0.7	0.0	0.0	0.0	0.0	0.0
Total EBIT	-9.0	-4.8	-2.5	-0.8	-0.3	-1.5	-0.9	-3.5

* the one-off items above consist of EUR 2.5 million impairment during Q1-Q2/2008 on previously capitalised expenses due to the decision to cancel the implementation of Kostroma investment projects and EUR 7.8 million during Q3/2008, of which EUR 1.0 million related to assets located in Kostroma region



OTHER OPERATIONS

Of the revenue not recognised in separately reported segments majority relates to the Group's metal industry subgroup. Associated companies have been consolidated in the Group financial statements by applying the equity method. The income from associates for 1-9/2008 has been positive, but less than EUR 0.1 million, which includes EUR 0.4 million

impairment on the shares of associates. In addition, for the shares in Selka-line Oy still owned by Ruukki Group Plc after the disposal of the majority in Selka-line EUR 0.3 write-down has been booked. The Group's parent company generated most of the expenses, also including non-cash option expenses, presented in the Other Operations category.

OUTLOOK FOR THE FUTURE



Ruukki Group's Board of Directors has redefined the Group strategy during the second quarter of 2008. After the resolution at the end of October by the Extraordinary General Meeting, and the related closing of the chrome ore and ferrochrome business acquisition, the Group now has two main business areas: wood processing business and minerals business. The main economic target set is to optimise the return on capital employed.

Group's wood processing businesses, including the Group headquarters and Russian investment projects, are expected to generate approximately EUR 60 million revenue for the fourth quarter (10-12/2008), and correspondingly IFRS-based operating profit (EBIT) is expected to be EUR 0.5 - 2.0 million for the same period.

The chrome businesses acquired after the end of review period are consolidated into Ruukki Group since November 2008. On local GAAP basis (Malta

and Turkey) those businesses are expected to generate revenue of around EUR 20 million for November and December, and to have earnings before interest, taxes, depreciation and amortisation (EBITDA) of around EUR 7 million for the two-month period.

Economic growth has been stalling globally because of ramifications from e.g. higher energy prices and financial turmoil. Therefore, general indicators of business development are not favourable from the macroeconomic perspective especially for the cyclical wood-processing industries. The recent announcements by competitors in the wood products industry on production stoppages and capacity cut-downs will diminish the market demand-supply imbalance, and will probably in their part have favourable effect on the future sales price development. The uncertainty and restructurings prevailing in global financial markets and in banking sector can considerably affect the availability of financing, which might change or delay the implementation of investments.

FUTURE OUTLOOK FOR EACH SEGMENT'S MARKET

Market development in sawmill sector

In case the production volume in house building market declines in the future, it is expected to have negative effect on the deliveries of sawn wood and further processed products into construction and roof truss industry customers both in Finland and in export markets. The probability and change momentum of this development has increased recently.

The pressures on raw material availability will be somewhat alleviated due to production limitation measures by the competitors. According to Finnish Sawmills association's estimate the production volume in Finnish sawmills would decrease by about 20 % both this and next year compared to year before. It is probable that especially for the sawmills situated in the Eastern parts of Finland raw material procurement is to be more difficult due to Russian wood customs duties.

The development of foreign exchange rates can worsen the competitiveness of Finnish sawmills, for example compared to Swedish sawmills, which has already been seen over the past months.

Side products, particularly chips, sales have effect on the profitability of sawmill sector, which can be negatively affected by further close-downs in Finnish pulp capacity. On the other hand, since the end-products and by-products of sawmill business are environmentally friendly and tie carbon dioxide that would otherwise be emitted to the atmosphere, there can be business opportunities over the long-term in products targeting building and household sectors.

Raw material prices have not gone down at the same rate as the sales prices; consequently, the relative profitability of the sawmills has steeply declined. This development is expected to be levelling off, but probably no swift change will be seen.

As the sawmill business ties up a lot of capital, in case the difficult situation in international financial markets is not fast normalised, it is possible the

business can be guided or restricted by the availability and terms of financing.

Ruukki Group's Sawmill Business operations are continued with previous volume levels, but the changes in market situation are closely monitored and reacted to.

Market development in furniture sector

In general large-scale furniture production in Finland has generally declined during the last years, and many bankruptcies have taken place. The customer risks are typically considerable, and when general economic downturn has started it is probable that the sales or structure of sales change quickly, which can have adverse effects.

Ruukki Group's Furniture Business is facing challenging circumstances with large losses being realised, and consequently the continuity, business model and ownership arrangements are being considered actively. It is possible that the business can not be continued in its current form or volume or at all. Based on Ruukki Group Board's resolution, the Furniture Business segment is considered non-core, and divestment processes have been started.

Market development in house building sector

The delivery volumes in the Finnish detached family house sector is expected to clearly decline in the future, inter alia based on decrease in granted building permits' numbers and recent announcements by industry associations and competitors.

The future development of inflation, interest rates and consumer confidence, which according to Finnish statistics has recently dipped fast, can further lower the volume of new sales, even though regional differences can be substantial.

Even though ready-to-move-in houses are expected to gain market share from other house packages, the deep short-term decline in market demand will affect and decrease the future delivery volumes of Ruukki Group's House Building Business segment, at least on the next year's demand. It is expected that the relative profitability would to some extent

be lower than previously due to increase of fixed costs' share of total costs and due to decrease in economies of scale in synergy and other benefits related to total volume.

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

The rapid dispersion into Europe of the uncertainty prevailing in international financial markets with all of its ramifications, as well as the deterioration of general economic situation, have swiftly and adversely affect the profitability and future outlook of Group's wood products businesses. It is possible that either capacity or its utilisation have to be restricted temporarily or on more permanent basis.

Should the international financial crisis be prolonged, it is possible that the Group equity ratio target of 40

%, as set by Ruukki Group Plc's Board, cannot be reached during the next few years, but that equity financing is more predominantly used than previously assumed. This could limit Group's investment or acquisition opportunities. On the other hand, based on the strong equity ratio, the Group could be able, if needed, to benefit from restructuring opportunities arising from market changes.

Since financial institutions' situation has changed, the amount and significance of counterparty risk related to deposits are more important, which can affect liquidity management. Group cash reserves have previously been invested into low-risk short-maturity deposits, but the number of counterparties might have to be increased or terms of deposits to be changed. So far no counterparty risks have been materialised and there is no indication of it going forward. Changes in interest rates can significantly



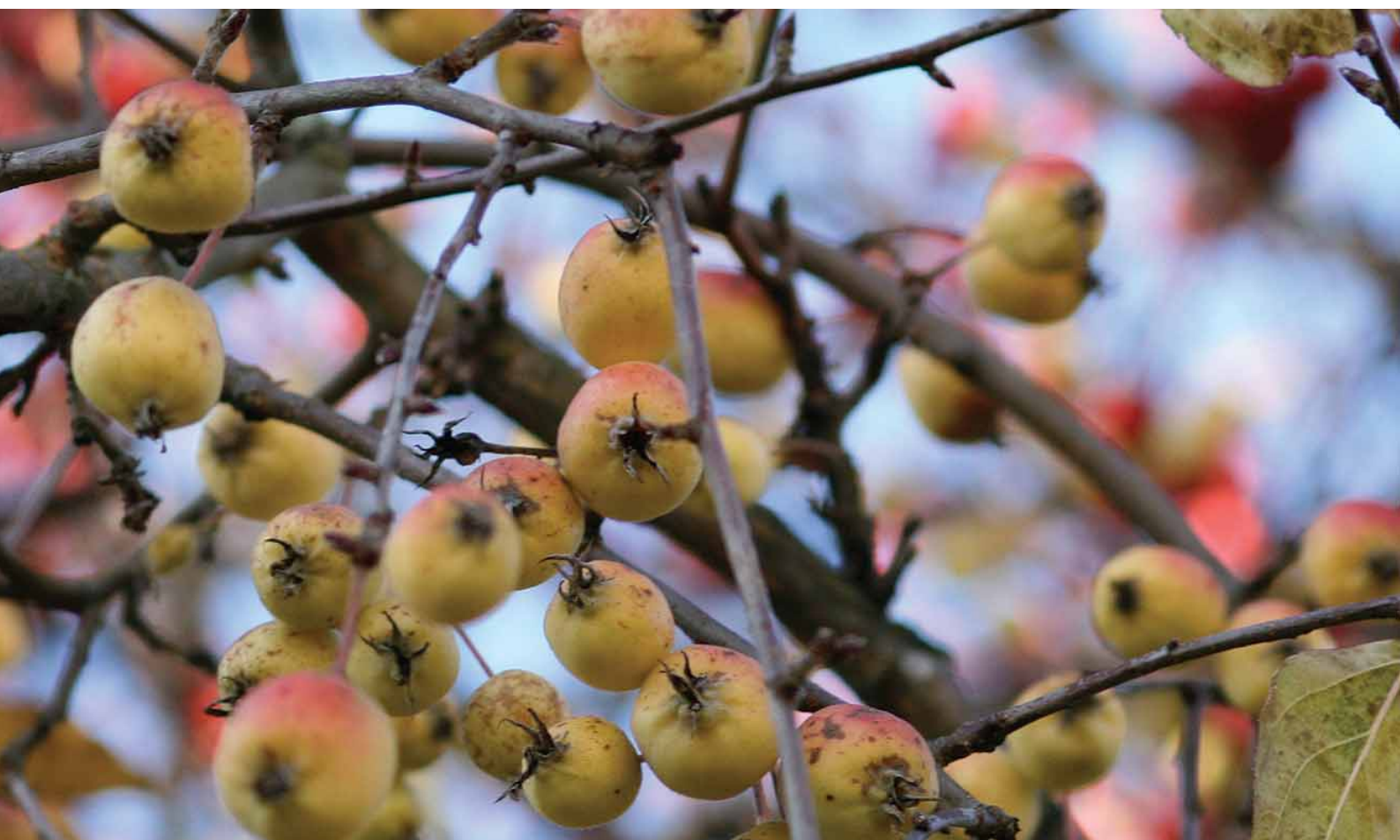
affect Group's net income, since to major extent both interest-bearing receivables as well as debt are entered into on floating rate basis. In addition, since exchange rates have fluctuated a lot recently, these exchange rate movements can affect the effective yield on deposits denominated in foreign currency; these deposits have accounted for less than 10 % of the total.

The expansion into minerals business that was finalised and closed after the end of review period will on one hand diversify Group's business risk, which before that transaction has almost fully been related to wood processing operations. On the other hand, the significance as well as direct and indirect effect of exchange rate risks is increased, since new subsidiaries and their customers are abroad. In addition, the exchange rate changes can have adverse effect on Ruukki Group's domestic wood processing

businesses' competitiveness. New chrome ore and ferrochrome businesses expose the Group to new raw material risks, the hedging of which via derivatives or otherwise might not be possible. The global market prices of metals and minerals have also during the past months fluctuated very fast, which will make it more difficult to forecast future.

Currently the Furniture Business segment is to very large extent depending on single customer, which under current phase of business cycle can create major negative economic ramifications, in case the amount or terms of its orders change.

There are post merger integration risks related to the finalised chrome ore and ferrochrome acquisition. Furthermore, it is possible the significance of key employees at the Group headquarters or at the subsidiaries can be emphasised, both since Group



headquarters' staff do not have chrome business expertise and since the number of key employees is quite limited compared to the expanded Group operations.

In addition to the above mentioned issues and aspects, the risk factors presented in the previously published 2008 interim reports, to the extent relevant to the current Group structure, affect or can affect Group's risk position.

CHANGES IN PLEDGES AND CONTINGENT LIABILITIES DURING OR AFTER REVIEW PERIOD

During the review period 1-9/2008, Group's interest-bearing debt has decreased by a total of about EUR 1.6 million. The interest-bearing debt balance at 30 September 2008 totalled EUR 54.9 million of which EUR 20.2 million was short-term debt and EUR 34.7 million long-term debt. On 30 September 2008, the Group companies had given company pledges as collateral for loans and other liabilities totalling approximately EUR 24.5 million (EUR 13.3 million on 31 Dec 2007). The total amount of property pledges is approximately EUR 20.1 million (EUR 11.1 million on 31 Dec 2007). Moreover, Group companies have pledged machinery as collateral for machinery and equipment purchases; these machinery pledges totalled about EUR 6.3 million at the end of the review period. The Group's parent company has given a total of EUR 5.0 million in direct-liability guarantees for the financing of Group companies (EUR 5.0 million on 31 Dec 2007). The amount of debt and guarantees given has increased to major extent due to the acquisition of Junnikkala subgroup and due to investments on fixed assets carried out in Sawmill Business segment.

The total commitments at the end of the review period related to rental and operating lease totalled approximately EUR 10.2 million (EUR 14.0 million on 31 Dec 2007). The amount of these commitments has decreased during the review period mainly due to disposal of Care Services business segment.

On 30 September 2008, the net worth of forward exchange rate agreements' nominal value totalled about EUR 16.2 million (EUR 0.9 million on 31 Dec

2007), and the related unrealised exchange rate loss was about EUR 1.1 million (on 31 Dec 2007: EUR 0.0 million).

The irrevocable commitments and liabilities, not paid at the end of review period, related to Ruukki Group's Russian sawmill project and investments of domestic sawmills total about EUR 17.4 million, of which approximately EUR 12.4 million relates to the Russian projects. These liabilities arise due to the machinery and equipment of the sawmill planned to be constructed in Russia and due to expanding domestic sawmills' kiln capacity and efficiency. The previously mentioned domestic capital expenditures are expected to be realised fully within the financial year 2008. In addition the group company Oplax Oy has made investment commitments of EUR 2.6 million during the review period.

After the end of review period, Ruukki Group Plc has finalised and closed the minerals business acquisition in conjunction of which the Group has committed itself to a maximum EUR 8.0 million intercompany loan to the acquired Turkish subsidiary, in case economic and technical preconditions of those investments are met and hence the investment carried out.

Based on the debt financing of the Furniture Business segment, and the agreements with financial institutions, the financial performance of the Furniture Business segment, as recognised according to Finnish generally accepted accounting principles, has been slightly below the targets set by financing covenants. Therefore, at the end of September, the Furniture Business segment is technically in breach of debt covenants, which might lead to negative consequences such as to additional financing costs or partial refinancing or adversely affecting the financial or operational conditions of the business.

At the end of October an acquisition has been agreed upon in the pallet business with approximately EUR 0.5 million purchase consideration. Moreover, in the House Building Business segment a preliminary agreement has been signed on potential acquisition of the business of Gloria House Finland Oy; however, it is not certain if that transaction will be finalised.

The Board of Ruukki Group Plc has agreed, based on authorisation given by 31 March 2008 Annual General Meeting, to start share buy-back program of company's own shares so that the buy-back starts on 5 November 2008 and so that a maximum of 10,000,000 own shares are bought.

There were synthetic options related to previous CEO Matti Vikkula's incentive scheme. No payments have been made based on those synthetic options and all commitments thereby have lapsed by the end of review period.

MOST SIGNIFICANT RELATED PARTY TRANSACTIONS DURING OR AFTER REVIEW PERIOD

Personnel expenses including incentive schemes' option expenses and other expenses and excluding the related social expenses for members of Ruukki Group Plc's Board and top management, totalled about EUR 1.5 million for the period 1-9/2008 (during 1-9/2007 correspondingly approximately EUR 0.8 million).

The Group's parent company has paid a total of EUR 1.3 million in dividends (during previous year EUR 1.7 million) to related parties based on the dividend payout decision by Annual General Meeting on 31 March 2008. Furthermore, Group companies have paid about EUR 1.1 million dividends to the related parties that are minority shareholders of those companies.

The Group's parent company has loan and other receivables from persons belonging to Group management, from entities controlled by those persons, totalling approximately EUR 0.1 million. Moreover, there is about EUR 1.4 million receivable from parent company's ex-CEO.

During the third quarter Ruukki Group Plc acquired 9.9 % of the shares in Pohjolan Design-Talo Oy, parent company of Ruukki Group's House Building Business, from its Managing Director Kimmo Kurkela. The cash consideration agreed upon totalled approximately EUR 6.1 million, of which EUR 4.2 million was paid to Mr. Kurkela by the end of the review period.

Ruukki Group sold, during the third quarter, altogether about 80.6 % of Group's subsidiary Selkalin Oy to that subsidiary's Managing Director.

After the review period, based on 28 October 2008 resolutions by Extraordinary General Meeting, Ruukki Group Plc paid Kermas Limited EUR 80 million in cash as purchase consideration for the acquisition of chrome ore and ferrochrome businesses. In addition, Ruukki Group Plc granted Kermas Limited a total of 73,170,731 option rights related to potential future earn-out consideration, whose payment is conditional upon realised financial performance. Kermas Limited is, via its subsidiary, a major shareholder in Ruukki Group Plc, and is committed to acquire on its own name altogether 15,000,000 Ruukki Group Plc's shares with a five-year lock-up commitment.

The Extraordinary General Meeting decided on 28 October 2008 to grant Alwyn Smit, Chairman of the Board and CEO of Ruukki Group Plc, altogether 2,900,000 option rights with EUR 2.30 exercise price (with dividend adjustment).

PENDING LEGAL AND ADMINISTRATIVE PROCESSES

Ruukki Group Plc and its subsidiaries have received final tax inspection reports for the fiscal years 2004-2006. Altogether EUR 0.2 million additional taxes have therefore been recognised in Group income statement. There are still open, unresolved issues related to these tax inspections where the tax authorities and Ruukki Group has different views, which might later adversely affect Group's financial position if these processes cause expenses, additional taxes or other detrimental ramifications.

The Board of Directors of Ruukki Group Plc has decided to end all the legal processes, started earlier and based on the premature cancellation of the Kostroma investment projects against Kostroma region's administration.

FINANCIAL TABLES

FINANCIAL DEVELOPMENT BY SEGMENT, SUMMARY

REVENUE

EUR million	1-9/2008	1-9/2007	7-9/2008	7-9/2007	1-12/2007
Sawmill Business	73.2	45.0	22.9	15.8	59.4
Furniture Business	60.9	43.7	18.4	19.2	68.7
House Building	36.6	42.4	11.8	14.4	62.4
Investment Projects	0.0	0.0	0.0	0.0	0.0
Other Operations	3.1	5.8	0.5	1.7	8.7
Eliminations and unallocated items	-2.8	-1.0	-0.8	-0.1	-2.1
Continuing operations total	171.1	136.0	52.7	51.1	197.1
Discontinued operations	10.2	12.3	0.0	4.3	16.8
Group Total	181.3	148.3	52.7	55.3	213.9

EBIT

EUR million	1-9/2008	1-9/2007	7-9/2008	7-9/2007	1-12/2007
Sawmill Business	-13.1	6.0	-12.5	1.8	6.4
Furniture Business	-9.6	-0.4	-10.7	1.0	2.6
House Building	7.1	8.6	2.2	3.0	13.3
Investment Projects	-16.3	-2.7	-9.0	-0.3	-3.5
Other Operations	-4.0	-1.7	-1.8	-0.6	-3.9
Eliminations and unallocated items	0.0	0.1	0.0	-0.2	0.5
Continuing operations total	-35.9	9.8	-31.8	4.7	15.4
Discontinued operations	12.8	0.6	12.2	0.3	0.3
Group Total	-23.1	10.4	-19.6	5.1	15.7

EBIT MARGIN

%	1-9/2008	1-9/2007	7-9/2008	7-9/2007	1-12/2007
Sawmill business	-17.9 %	13.3 %	-54.7 %	11.6 %	10.8 %
Furniture business	-15.7 %	-1.0 %	-58.5 %	5.3 %	3.8 %
House Building	19.4 %	20.2 %	18.8 %	20.8 %	21.4 %
Continuing operations total	-21.0 %	7.2 %	-60.3 %	9.3 %	7.8 %
Discontinued operations	125.2 %	5.2 %	N/A	7.3 %	1.6 %
Group total	-12.7 %	7.0 %	-37.1 %	9.1 %	7.3 %

GOODWILL BY SEGMENT

EUR million	30 Sep 2008	%	30 Sep 2007	%	31 Dec 2007	%
Sawmill Business	0.0	0 %	6.4	18 %	6.6	19 %
Furniture Business	0.0	0 %	1.7	5 %	1.7	5 %
House Building	25.4	100 %	19.5	56 %	19.5	56 %
Investment Projects	0.0	0 %	0.0	0 %	0.0	0 %
Other Operations	0.0	0 %	1.7	5 %	1.4	4 %
Discontinued operations	0.0	0 %	5.7	16 %	5.7	16 %
Group Total	25.4	100 %	35.1	100 %	34.9	100 %

CONSOLIDATED INCOME STATEMENT SUMMARY

EUR '000	1 Jan - 30 Sep 2008 9 months	1 Jan - 30 Sep 2007 9 months	1 Jul - 30 Sep 2008 3 months	1 Jul - 30 Sep 2007 3 months	1 Jan - 31 Dec 2007 12 months
Continuing operations					
Revenue	171,104	135,977	52,735	50,969	197,093
Other operating income	3,237	3,468	570	1,678	6,841
Operating expenses	-171,550	-123,368	-54,350	-46,579	-179,743
Depreciation and amortisation	-8,342	-4,356	-2,888	-1,213	-7,134
Share of profit of associates	27	-740	-180	-83	-623
Impairment	-30,328	-1,184	-27,682	-35	-1,034
Operating profit	-35,852	9,798	-31,795	4,738	15,400
Financial income and expense	8,048	1,279	2,283	1,733	3,715
Profit before tax	-27,803	11,077	-29,511	6,471	19,115
Income tax	-2,114	-3,300	-613	-687	-5,381
Net profit from continuing operations	-29,917	7,777	-30,124	5,783	13,734
Discontinued operations					
Net profit from discontinued operations	12,564	337	12,239	230	-54
Net profit	-17,354	8,114	-17,885	6,014	13,680
Profit attributable to equity shareholders	-17,451	7,286	-17,679	5,712	12,651
minority interests	97	829	-206	302	1,030
Total	-17,354	8,114	-17,886	6,014	13,680

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

EUR	1 Jan - 30 Sep 2008 9 months	1 Jan - 30 Sep 2007 9 months	1 Jan - 31 Dec 2007 12 months
basic, continuing operations	-0.10	0.04	0.06
diluted, continuing operations	-0.10	0.04	0.06
basic, discontinued operations	0.04	0.00	0.00
diluted, discontinued operations	0.04	0.00	0.00

The effective income tax rate recognised in Group income statement during 1-9/2008 is above the average statutory rate due to impairment on assets, and the losses of the Furniture Business and Russian subsidiaries, of which no tax assets have been recognised due to low probability of their utilisation. Furthermore, altogether EUR 0.2 million of income taxes related to previous fiscal years have been recognised.

CONSOLIDATED BALANCE SHEET SUMMARY

EUR '000	30 Sep 2008	30 Sep 2007	31 Dec 2007
ASSETS			
Non-current assets			
Investments and intangible assets			
Goodwill	25,436	35,095	33,422
Investments in associates	1,666	1,570	1,702
Other intangible assets	6,293	6,288	5,807
Investments and intangible assets total	33,394	42,952	40,931
Property, plant and equipment	66,962	34,856	37,516
Other non-current assets	5,985	728	3,209
Non-current assets total	106,342	78,536	81,656
Current assets			
Inventories	33,473	32,772	29,635
Receivables	37,071	34,558	29,955
Held-to-maturity investments	220,072	0	131,212
Other investments	767	3,682	176,112
Cash and cash equivalents	108,565	356,049	48,527
Current assets total	399,947	427,061	415,440
Assets classified as held for sale	0	0	2,893
Total assets	506,289	505,597	499,990
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	23,642	23,642	23,642
Share premium reserve	25,740	25,740	25,740
Revaluation reserve	969	757	969
Paid-up unrestricted equity reserve	340,690	340,690	340,690
Retained earnings	-8,555	13,404	18,614
Shareholders' equity	382,486	404,233	409,655
Minority interest	1,161	2,560	1,995
Total equity	383,647	406,793	411,650
Liabilities			
Non-current liabilities	55,622	32,514	29,188
Current liabilities			
Prepayments	14,969	24,823	16,481
Other current liabilities	52,051	41,468	42,086
Current liabilities total	67,021	66,291	58,566
Liabilities classified as held for sale	0	0	585
Total liabilities	122,642	98,804	88,340
Total equity and liabilities	506,289	505,597	499,990

SUMMARY OF CASH, INTEREST-BEARING RECEIVABLES AND INTEREST-BEARING LIABILITIES

EUR '000	30 Sep 2008	30 Sep 2007	31 Dec 2007
Cash and cash equivalents	108,565	356,049	48,527
Interest-bearing receivables			
Current	220,213	3,682	131,462
Non-current	1,725	203	1,986
Interest-bearing receivables, total	221,939	3,885	133,448
Interest-bearing liabilities			
Current	20,153	18,708	15,991
Non-current	34,745	22,915	23,958
Interest-bearing liabilities, total	54,898	41,622	39,949

After the end of review period Ruukki Group Plc has paid EUR 80.0 million in cash as purchase consideration of its minerals business acquisition, which has significant effect to Group's cash reserves. It is possible that the Group could possibly partially finance that payment with debt, but there are no agreements nor commitments thereby. Moreover, since the Board of Directors of the Company has decided on share buy-back, a maximum of 10,000,000 its own shares, that can considerably tie Group's cash and its effect will be depending on the share price development.

Net cash position of the Group was at the end of September 2008 EUR 275.6 million (cash plus interest-bearing receivables minus interest-bearing debt), corresponding to about EUR 0.95 per share. If the previously mentioned EUR 80.0 million paid as purchase consideration for the chrome business acquisition was deducted from cash, the net cash per share would have been about EUR 0.67 per share.

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

EUR '000	Property, plant and equipment	Intangible assets
Acquisition cost 1 Jan 2008	49,351	44,411
Additions	54,970	8,846
Disposals	-4,723	-2,130
Acquisition cost 30 Sep 2008	99,598	51,127
Acquisition cost 1 Jan 2007	23,412	37,847
Additions	23,472	7,743
Disposals	-336	-94
Acquisition cost 30 Sep 2007	46,548	45,495

CONSOLIDATED CASH FLOW STATEMENT SUMMARY

EUR '000	1 Jan - 30 Sep 2008	1 Jan - 30 Sep 2007	1 Jan - 31 Dec 2007
Net profit	-17,451	7,286	12,651
Adjustments to net profit	15,150	8,270	7,161
Changes in working capital	3,598	-11,491	-14,029
Net cash from operating activities	1,297	7,286	5,783
Cash flows from investing activities			
Acquisition of subsidiaries and associates	-11,559	-5,087	-6,487
Payment of earn-out liabilities and exercises of call options related to acquisitions	-114	-7,480	-8,358
Disposal of subsidiaries and associates	11,465	7,067	7,068
Capital expenditures and other investing activities	-25,283	-6,173	-6,337
Net cash used in investing activities	-25,492	-12,392	-14,114
Cash flows from financing activities			
Share issues	0	337,609	337,609
Dividends paid	-12,501	-5,154	-5,493
Deposits	-88,360	0	-133,851
Other investments	173,562	0	-173,360
Interest received, other than operations related	7,039	0	3,940
Proceeds from borrowings	13,809	8,889	10,630
Repayment of borrowings, and other financing activities	-9,302	-3,377	-7,386
Net cash from financing activities	84,248	337,967	32,089
Net increase in cash and cash equivalents	60,053	329,639	23,758

SUMMARY OF THE CHANGES IN SHAREHOLDERS' EQUITY OF THE GROUP

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

EUR '000	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 Jan 2007	23,018	24,712	0	424	0	9,512	57,665	1,591	59,256
Net profit 1-9/2007						7,286	7,286	829	8,114
Free directed issue 4/2007				1,035			1,035		1,035
Share issue 6/2007 and directed share issue 7/2007				339,232			339,232		339,232
Dividend distribution						-4,079	-4,079		-4,079
Conversions of convertible bonds	624	1,028					1,652		1,652
Equity component of convertible bonds and other changes in equity						686	686		686
Equity component of convertible bonds and other changes in equity			757				757	139	896
Shareholders' equity 30 Sep 2007	23,642	25,740	757	340,690	0	13,404	404,233	2,560	406,793
Dividend distribution								-1,142	-1,142
Net profit 10-12/2007						5,365	5,365	201	5,566
Translation difference					-1,080		-1,080		-1,080
Acquisitions and disposals of subsidiaries			212			1,000	1,212	377	1,589
Share-based payments						576	576		576
Equity component of convertible bonds and other changes in equity						-652	-652		-652
Shareholders' equity 31 Dec 2007	23,642	25,740	969	340,690	-1,080	19,694	409,655	1,995	411,650
Dividend distribution						-12,033	-12,033	-986	-13,019
Net profit 1-9/2008						-17,451	-17,451	505	-16,946
Translation difference					-103		-103		-103
Share-based payments						736	736		736
Acquisitions and disposals of subsidiaries						1,682	1,682	-354	1,328
Shareholders' equity 30 Sep 2008	23,642	25,740	969	340,690	-1,183	-7,372	382,486	1,161	383,647

OTHER KEY INDICATORS

	Q3/2008 9 months 30 Sep 2008	Q3/2007 9 months 30 Sep 2007	2007 12 months 31 Dec 2007
Gross capital expenditure	70.8	29.5	34.4
% of revenue	41.4 %	21.7 %	17.5 %
Personnel, average	918	894	866
Personnel, at the end of the period	678	1 031	958
Lowest share price, EUR	1.55	1.18	1.18
Highest share price, EUR	2.99	3.59	3.59
Average trade-weighted share price, EUR	2.20	2.31	2.40
Market capitalisation, EUR million	487.3	832.4	817.9
Share turnover, EUR million	697.9	484.5	623.2
Share turnover, %	109.3 %	72.3 %	89.7 %

ACCOUNTING POLICIES

This Interim Report has been prepared in accordance with the IAS 34 standard. Ruukki Group Plc has applied the same accounting and IFRS principles as in 2007 financial statements. The reporting segment structure has been redefined starting from 1 January 2008, to include a separate Investment Projects segment, as explained in Q1/2008 interim report. Moreover, due to the disposal of Care Services segment, IFRS5 has been applied to those discontinued operations. Group's comparable revenue and earnings before interest and taxes have been calculated so that the effect of acquisitions and divestments has been elimi-

nated in both the review period and previous year's corresponding period. In the segments' financial figures insurance compensation and impairment losses have been presented as non-recurring items, but they have not been excluded when calculating Group's comparable financial figures. The figures in the tables have been rounded off to one decimal point, which must be considered when calculating totals. Financial ratios and indicators have been calculated with the same principles as applied in 2007 financial statements. The Interim Report data are unaudited.

In Espoo, 4 November 2008
 RUUKKI GROUP PLC
 BOARD OF DIRECTORS

NOTES TO INCOME STATEMENT AND BALANCE SHEET AND OTHER DATA

Largest shareholders, 31 October 2008:

Shareholder	Shares	%
Nordea Bank Finland Plc	84,532,911	29.1 %
Danske Bank As Helsinki Branch	36,624,000	12.6 %
Hanwa Company Limited	30,000,000	10.3 %
Skandinaviska Enskilda Banken nominee-registered	29,999,669	10.3 %
Nordea Bank Finland Plc nominee-registered	29,673,999	10.2 %
RCS Trading Corporation Ltd	15,000,000	5.2 %
Djakov Aida nominee-registered	11,217,889	3.9 %
Kankaala Markku	9,698,890	3.3 %
Oy Herttaässä Ab	8,444,278	2.9 %
Evli Bank Plc	6,842,886	2.4 %
Total	262,034,522	90.3 %
Other Shareholders	27,999,500	9.7 %
Total shares registered	290,034,022	100.0 %

SHAREHOLDERS

On 31 October 2008, the company had a total of 4,134 shareholders, of which 10 were nominee-registered. The number of shares in issue on 31 October 2008 was 290,034,022.

CHANGES IN THE NUMBER OF SHARES AND SHARE CAPITAL IN 2008

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

On 30 September 2008, the number of registered Ruukki Group Plc shares totalled 290,034,022.

At 30 September 2008, 31 December 2007 and 30 September 2007 neither Ruukki Group Plc nor any of its subsidiaries held any Ruukki Group shares. Ruukki Group Plc's Board of Directors has authorisation, given by the Annual General Meeting of 31 March 2008, to acquire own shares and to transfer

the acquired shares up to 10,000,000 shares. This authorisation is valid until 31 March 2009.

The Board of Directors of Ruukki Group Plc has, based on the authorisation referred above, decided to acquire a maximum of 10,000,000 Company's own shares, which corresponds to about 3.45 % of all the shares outstanding. The shares will be acquired with the funds from the company's unrestricted shareholders' equity, which will be lowered if and when shares are bought. The purchases of own shares will be commenced on Wednesday 5 November 2008 after the interim report has been published on 4 November 2008. The shares will be bought according to the article 5 in the Nasdaq OMX rules and regulations for share buy-back programs, and also otherwise according to relevant regulations.

Moreover, the Board has an authorisation, given by 28 October 2008 Extraordinary General Meeting, to acquire own shares and to transfer the acquired

shares for a maximum amount of 19,000,000 shares. This authorisation is valid until 28 October 2010.

The maximum dilution effect of the company's I/2005 option program is 2,700,000 shares. On 31 October 2008, of these option rights 900,000 have been granted to the Group management and of these granted options 450,000 entitle their holders to exercise the options. Furthermore, by 31 October 2008 altogether 75,000 options have been granted to a key employee previously being employed by the Group.

After the review period, Chairman and CEO Alwyn Smit was granted 2,900,000 option rights by the Extraordinary General Meeting.

Ruukki Group Plc's Board has in September 2008 decided to cancel the 2007 share-based incentive scheme, which was decided and implemented by Ruukki Group Plc's Board in December 2007.

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

COMPANY'S SHARE

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

Changes in share price during the review period

During the period under review, the price of Ruukki Group's share varied between EUR 1.55 (1-9/2007: 1.18) and EUR 2.99 (3.59). A total of 317,131,423 (209,655,471) Ruukki Group shares were traded in the review period, representing 109.3 % (72.3 %) of all shares registered at the end of the quarter. The closing price of the company's share on 30 September was EUR 1.68 (2.87). The market capitalisation of the Group's entire capital stock 290,034,022 (290,034,022) shares at the closing price on 30 September was EUR 487.3 million (832.4).

RE-SPECIFIED PURCHASE PRICE ALLOCATION RELATED TO ACQUISITION OF JUNNIKKALA OY

In January 2008 Group's Sawmill Business segment acquired majority in Junnikkala and the group it forms. At the same instance Junnikkala Oy acquired all shares in Pyn Saha ja Höyläämö Oy. In addition, later during the first quarter Junnikkala Oy acquired 25 % stake in its subsidiary Juneropt Oy from third parties with about EUR 0.5 million cash consideration, which increased the segment goodwill by approximately EUR 0.1 million and after which Junnikkala Oy has held all Juneropt Oy shares.

Compared to the previous (as presented in Q1/2008 interim report) purchase price allocation related to Junnikkala acquisition, the amount of net assets acquired has been re-specified resulting in EUR 5.0 decline in the amount of the goodwill. In conjunction with the acquisition, Ruukki Group Plc committed to inject EUR 5.0 million equity into Junnikkala Oy, which was implemented after the closing of the transaction and transfer of ownership (51 %). The treatment of minority interest has also been redefined so that no minority interest is deducted from the result or from balance sheet based on option arrangements of the transaction.

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

EUR '000	Fair value of acquired assets	Book value of assets before acquisition
Intangible assets		
Clientele	3,869	0
Emission allowances	795	0
Order book	104	0
Other intangible assets	318	318
Property, plant and equipment		
Land and water	730	730
Machinery and equipment	6,243	6,243
Investments	13,984	13,984
Other non-current assets	59	59
Current assets	687	687
Inventories		
Account receivable	11,761	10,873
Korottomat saamiset	10,731	10,731
Cash and cash equivalents	414	414
Total assets	49,696	44,040
Interest bearing debt	16,811	16,811
Non-interest bearing debt		
Deferred tax liabilities	2,817	1,347
Other non-interest-bearing liabilities	10,538	10,538
Total liabilities	30,167	28,696
Net assets 31 Jan 2008	19,529	11,161
Acquisition cost	24,902	
Net assets	19,529	
Goodwill	5,373	
Cash flow effect:		
Consideration paid in cash	5,740	
Acquired cash and cash equivalents	-414	
Cash flow effect	5,326	

THE PRELIMINARY PURCHASE PRICE ALLOCATION RELATED TO ACQUISITION OF RCS LIMITED AND TÜRK MAADIN SİRKETİ A.S.

Ruukki Group Plc has at the end of October closed the acquisition of chrome ore and ferrochrome businesses as decided by the Extraordinary General Meeting on 28 October 2008.

Ruukki Group has, as a part of Due Diligence review and other review and evaluation of the target of the transaction, performed a preliminary evaluation of the purchase consideration and its allocation to the different assets of the target of the transaction to be acquired, as well the related accounting. Ruukki shall later more thoroughly analyze the determination and allocation of the purchase consideration, but below the draft purchase price allocation is presented to illustrate transaction's effects. End of October balance sheet of the target companies are not yet available so the August figures presented below do not in all respects reflect the situation prevailing on closing.

Ruukki shall purchase a vertically integrated enterprise entity. The purchase price is based on an entity which is formed by all businesses and agreements and in which all the transaction documents form also one entity.

Purchase price

As the 2009-2013 net profits of targets of the transaction, RCS and TMS, shall affect the total purchase price, the purchase price is subject to estimation and consist of the following tranches. All numbers below are presented in EUR million.

EUR million	
Fixed cash purchase price, which shall be paid at Closing	80.0
Estimated transaction costs and taxes	5.6
Estimated additional earn-out purchase consideration	137.6
Estimated total purchase price	223.2

The above mentioned estimation on the amount of additional purchase price is based on business activity prognosis which is drafted based on outside market analysis (for example Heinz H. Pariser report) and may not become materialized as estimated. The different components of the purchase price are values which have been discounted to the present with an estimated, safe, long-term interest level of 4.50 % and are based on the presumed payment time of each tranche of purchase price. Since all earn-outs are paid by option rights issued by the Company, there shall be no negative cash flow effect from that.

RCS and TMS shall be consolidated with an immediate effect after the Closing to the Ruukki group as subsidiary companies based on direct majority of shares and votes. Based on preliminary analysis of the Company, also EWW shall be consolidated into the Ruukki Group even though the share of ownership is 0 % and even though the exercise period of the EWW option starts only on January 1st, 2014, since based on IFRS SIC-12 principles and on comprehensive view of the target, the signs of control are estimated to be existing. The profit of EWW shall be fully recognised as a minority interest until and unless Ruukki executes the EWW option.

A draft of preliminary purchase price allocation below:

Balance sheet at 31 august 2008 situation:

EUR million	RCS-TMS-EWW	IFRS adjustments	Fair value
ASSETS			
Non-current assets			
Intangible assets			
Clientele	0.0	126.6	126.6
Brand	0.0	16.0	16.0
Other Intangible assets	0.0	0.0	0.0
Tangible assets			
Land and buildings	2.2	4.3	6.5
Machinery and equipment	0.4	0.0	0.4
Other tangible assets	0.9	0.0	0.9
Ore reserves	0.0	22.4	22.4
Long-term financial assets	0.9	0.0	0.9
Deferred tax assets	0.0	2.0	2.0
Current assets			
Inventory	21.7	6.0	27.7
Order book	0.0	0.3	0.3
Receivables	50.1	0.0	50.1
Cash and cash equivalents	6.9	0.0	6.9
Assets total	83.0	177.6	260.6
LIABILITIES			
Long-term liabilities	9.1	0.0	9.1
Appropriations	14.7	9.9	24.6
Deferred tax liabilities	0.0	54.0	54.0
Short-term liabilities	23.0	0.0	23.0
Liabilities total	46.8	63.9	110.7
Net assets	36.2	113.7	149.9
Goodwill	0.0	73.0	73.0
Total	36.2	186.7	222.9

Cash flow effect on closing of the transaction

EUR million	
Cash flows needed to finalise the transaction at closing	-85.1
Acquired cash and cash equivalents, ownership share	6.5
Net cash flow effect at closing	-78.6

EUR 80.0 million has been paid in cash as purchase consideration at the end of October. Moreover, related to closing and preparations advisor fees and transaction costs have been presented above in the net cash flow effect at closing.

FLAGGING NOTIFICATIONS DURING OR AFTER THE REVIEW PERIOD

Ruukki Group Plc has received the following flagging notifications during or after the review period 1 Jan – 30 Sep 2008:

- » Nordea Bank Finland Plc's ownership in Ruukki Group Plc has exceeded one fourth (1/4). At the time the flagging notification was given, Nordea Bank Finland Plc announced that as the forward contracts expire in January 2008, the ownership of Nordea Bank Finland Plc (business ID 1680235-8) will fall below 1/10 of the share capital and voting rights of Ruukki Group Plc.
- » Moncheur & Cie SA's (registration number 660.0.096.997-7, Geneva) ownership of the share capital and voting rights of Ruukki Group Plc has exceeded one twentieth (1/20) as a result of share transactions concluded on 21 January 2008.
- » Procomex S.A's (registration number R.C. Luxembourg B 57.877) ownership will fall below 1/10 of the share capital and voting rights of Ruukki Group Plc based on agreement entered into on 12 February 2008. In case the agreement will be fully implemented the ownership of Procomex S.A. will fall below one tenth after the share transactions are finalised. Furthermore, in consequence of the aforementioned agreement, when fully implemented the combined ownership of Procomex S.A. and Helsingin Mekaanikontalo Oy (business ID number 1076761-9) will fall below 1/5 of the share capital and voting rights of Ruukki Group Plc.
- » Russian JSC VTB Bank's (state registration number 1027739609391) or its affiliate's ownership will exceed 1/10 of the share capital and voting rights of Ruukki Group Plc based on agreements entered into on 12 February 2008. In case the agreements will be fully implemented, the ownership of JSC VTB Bank or its affiliate will exceed one tenth after the share transactions are finalised.
- » RCS Trading Corporation Ltd's (company number 65574B, Nassau, Bahamas) ownership in Ruukki Group Plc has exceeded 1/20 of the share capital and voting rights of Ruukki Group Plc as a result of share transactions carried out on 20 March 2008.
- » Oy Herttakakkonen Ab's (business ID 0761602-7) ownership has fallen below 1/5 of the share capital and voting rights of Ruukki Group Plc based on share transactions carried out on 20 March 2008.
- » Oy Herttakakkonen Ab (business ID 0761602-7) made the following one-sided unilateral agreement on 20 March 2008: (i) Oy Herttakakkonen Ab has authorised Mr. Alwyn Smit or person appointed by him to vote in Ruukki Group Plc's Annual General Meeting on 31 March 2008 with all the shares and voting rights of Oy Herttakakkonen Ab; and (ii) Oy Herttakakkonen Ab has given one-sided commitment to sell by 28 March 2008 altogether 21,000,000 Ruukki Group Plc's shares that it owns to RCS Trading Corp Ltd. Moreover, Oy Herttakakkonen Ab has given one-sided commitment to sell altogether 30,000,000 shares and share forward agreements by 31 May 2008. In case all the abovementioned commitments will be finalized, Oy Herttakakkonen Ab's ownership will fall below 1/20 of the share capital and voting rights of Ruukki Group Plc.
- » Danske Bank A/S Helsingin Sivukonttori's (business ID 1078693-2) ownership has reached over 1/20 of the share capital and voting rights of Ruukki Group Plc based on share transaction carried out on 20 March 2008. In case the derivative agreements entered are exercised, Danske Bank A/S Helsingin Sivukonttori's ownership in Ruukki Group Plc will fall below 1/20 by the earliest at the value date 19 June 2008.
- » Procomex S.A (registration number R.C. Luxembourg B 57.877) has on 20 March 2008

sold 29,200,000 shares of Ruukki Group Plc. The holdings of Procomex S.A. has decreased under 1/10 of the share capital and voting rights of Ruukki Group Plc on 27 March 2008 as the transaction was settled on the stock exchange. In consequence of the aforementioned transaction, when settled, the combined holdings of Procomex S.A. and Helsingin Mekaanikontalo Oy (business ID number 1076761-9) have decreased under 1/5 of the share capital and voting rights of Ruukki Group Plc.

- » Russian JSC VTB Bank (business ID Code 1027739609391) has on 26 March 2008 purchased 29,200,000 shares of Ruukki Group Plc. JSC VTB Bank's holdings exceed 1/10 of the share capital and voting rights of Ruukki Group Plc on 27 March 2008 as the transaction is settled on the stock exchange.
- » Nordea Bank Finland Plc's (business ID 1680235-8) holdings have not fallen below 3/20 but have fallen below 1/5 of the share capital and voting rights of Ruukki Group Plc as the forward agreements expired in March 2008. When the forward agreements expire in May 2008, Nordea Bank Finland Plc's ownership will fall below 1/10, and accordingly when the forward agreements expire in January 2009, the ownership will fall below 1/20.
- » Evli Bank Plc's (business ID 0533755-0) ownership in Ruukki Group Plc's share capital and voting rights has fallen below 1/20 based on transactions carried out on 20 March 2008.
- » Oy Herttakakonen Ab's (business ID 0761602-7) ownership has fallen below 3/20 of the share capital and voting rights of Ruukki Group Plc based on transactions carried out on 28 March 2008.
- » The ownership of Nordea Bank Finland Plc (business ID 1680235-8) has on April 1 2008 exceeded 1/5 of the share capital and voting rights of Ruukki Group Plc as a consequence of share purchase transactions. Simultaneously Nordea Bank Finland Plc announced that it has entered into forward contracts that will lead to following changes in the ownership: as the May 2008 forward contracts expire, the ownership of Nordea Bank Finland Plc will fall below 1/5, and as the June forward contracts expire, below 1/10 and as the January 2009 forward contracts expire, below 1/20 of the share capital and voting rights of Ruukki Group Plc.
- » RCS Trading Corporation Ltd's (company number 65574B, Nassau, Bahamas) ownership has exceeded 1/10 of the share capital and voting rights of Ruukki Group Plc as a result of share transactions executed on 28 March 2008 and forward contract transactions carried out on 31 March 2008.
- » Nordea Bank Finland Plc's (business ID 1680235-8) holdings in Ruukki Group Plc have fallen below one fifth (1/5) as the May 2008 forward contracts have expired on 20 May 2008. Nordea Bank Finland Plc also announced that as the June 2008 forward contracts expire, the ownership of Nordea Bank Finland Plc will fall below 1/10 and as the January 2009 forward contracts expire, below 1/20 of the share capital and voting rights of Ruukki Group Plc.
- » Danske Bank A/S Helsingin Sivukonttori's (business ID 1078693-2) ownership has reached over 1/10 of the share capital and voting rights of Ruukki Group Plc based on share transaction carried out on 19 May 2008. Furthermore, Danske Bank A/S Helsingin Sivukonttori announced that it has entered into derivative agreements, which according to current information will expire in June 2008 and in September 2008. In case these derivative agreements are exercised, Danske Bank A/S Helsingin Sivukonttori's ownership in Ruukki Group Plc will fall below 1/20 by the earliest at the value date 19 June 2008.
- » Nordea Bank Finland Plc's (1680235-8) and the Nordea Group's ownership has exceeded 1/5 of the share capital and voting rights of Ruukki Group Plc based on share purchase executed on Tuesday 20 May 2008. As the May 2008 forward contracts expire, the ownership of Nordea Bank Finland Plc and Nordea Group will fall below 1/5, as the June 2008 forward contracts expire, below 3/20 and as the January 2009 forward contracts expire, below 1/20 of the share capital and voting rights of Ruukki Group Plc.

- » Hanwa Co., Limited's (Tokyo, Japan) ownership has exceeded 1/10 of the share capital and voting rights of Ruukki Group Plc based on share transaction carried out on 20 May 2008.
- » Russian JSC VTB Bank's (business ID Code ZTEMP1964) holdings have fallen below 1/10 and 1/20 of the share capital and voting rights of Ruukki Group Plc based on share sale on 21 May 2008.
- » RCS Trading Corporation Ltd (company number 65574B, Nassau, Bahamas) ownership in Ruukki Group Plc has exceeded 1/4 of the share capital and voting rights as a result of forward contract transactions carried out on 20 May 2008 and 21 May 2008. In addition, RCS Trading Corporation Ltd announced that Danko Koncar, who has a controlling interest in the company, has by himself or by third party decided by Danko Koncar right, given one-sided by Oy Herttakakkonen Ab, to acquire a total of 30,000,000 Ruukki Group Plc's shares from Oy Herttakakkonen Ab. In conjunction with this, Danko Koncar announced that he himself or via companies controlled by him will use this right only partially in a way that the combined ownership interest in Ruukki Group Plc by him or by companies controlled by him will not reach or exceed 30 % of Ruukki Group Plc's share capital and voting rights.
- » Helsingin Mekaanikontalo Oy (business ID number 1076761-9) holdings have fallen below 1/20 of the share capital and voting rights of Ruukki Group Plc based on forward contract sale on 21 May 2008. In addition, the combined holdings of Helsingin Mekaanikontalo Oy and Procomex S.A. (registration number R.C. Luxembourg B 57.877) have fallen below 1/10 of the share capital and voting rights of Ruukki Group Plc.
- » Nordea Bank Finland Plc's (1680235-8) and the Nordea Group's holdings in Ruukki Group Plc have not fallen below 1/5 but are still above 1/5 of the share capital and voting rights of Ruukki Group Plc based on forward contract sale on Friday 30 May and forward contracts having expired. In addition, Nordea Bank Finland Plc has made forward contract agreements regarding Ruukki Group Plc. As the June 2008 forward contracts expire, the ownership of Nordea Bank Finland Plc and Nordea Group will fall below 3/20 and as the January 2009 forward contracts expire, below 1/20 of the share capital and voting rights of Ruukki Group Plc.
- » Oy Herttakakkonen Ab's (business ID 0761602-7) ownership has fallen below 1/10 of the share capital and voting rights of Ruukki Group Plc based on transactions carried out on 5 June 2008. In addition, Oy Herttakakkonen Ab announced that it has continued the one-sided commitment to sell, by 31 August 2008, 20,000,000 Ruukki Group Plc shares or forward contracts that it owns to RCS Trading Corporation Ltd or to a party appointed by this.
- » Ruukki Group Plc and Kermas Limited (registration number 504889) have in June 2008 entered into a preliminary agreement regarding a transaction over chrome operations. Among other things, it has been preliminarily agreed that Ruukki Group Plc will issue and Kermas Limited will subscribe for a convertible loan, with an amount of EUR 92 million. If the convertible loan is issued, Kermas Limited is, after September 1, 2010, entitled to receive in conversion a total of 40.000.000 shares of Ruukki Group Plc. This represents 13.8 percent of the current outstanding shares and votes of Ruukki Group Plc. In the case of complete conversion of the convertible loan the holding of Kermas Limited will exceed 1/10 of all shares and votes of Ruukki Group Plc. Kermas Limited is a parent company in a group of companies including RCS Trading Corp Ltd (company number 65574B, Nassau, Bahamas). Together with the current holding of RCS Trading Corp Ltd the potential ownership related to the convertible loan of Kermas Limited ("ownership of Kermas Group") will exceed 3/10 of the shares and votes of Ruukki Group Plc.
- » Oy Herttakakkonen Ab's (business ID 0761602-7) ownership has fallen below 1/10 to 7.48 % of the share capital and voting rights of Ruukki Group Plc based on transactions carried out on 5 June 2008. In addition, Oy Herttakakkonen Ab announced that it has continued the one-sided commitment to sell, by 31 August 2008, 20,000,000 Ruukki Group Plc shares or forward contracts that it owns to RCS Trading Corp Ltd or to a party appointed by this.

- » Nordea Bank Finland Plc's (business ID 1680235-8) and the Nordea Group's holdings in Ruukki Group Plc have not fallen below 3/20 but are still above 1/5. Nordea Bank AB (publ) announced that part of its forward contracts have expired on 19 June 2008 and part of the forward contracts have been rolled over to longer maturities. In addition, Nordea Bank Finland Plc has made forward contracts regarding Ruukki Group Plc. As the December 2008 forward contracts expire, the ownership of Nordea Bank Finland Plc and Nordea Group will fall below 1/5 and as the January 2009 forward contracts expire, below 1/20 of the share capital and voting rights of Ruukki Group Plc.
- » Nordea Bank Finland Plc's (business ID 1680235-8) and the Nordea Group's ownership of Ruukki Group Plc's share capital and voting rights has fallen below 1/5 on 30 June 2008 as a result of a share sale. In addition, Nordea Bank Finland Plc has made forward contracts regarding Ruukki Group Plc. As the December 2008 forward contracts expire Nordea's ownership in Ruukki Group Plc will fall below 1/5 and in January fall below 1/20.
- » Nordea Bank Finland Plc's (business ID 1680235-8) and the Nordea Group's holdings in Ruukki Group Plc exceeded one fifth (1/5) as the forward contract agreements expired on 4 July 2008. In addition, Nordea Bank Finland Plc has made forward contract agreements regarding Ruukki Group Plc. As the December 2008 forward contracts expire the ownership of Nordea Bank Finland Plc and Nordea Group will fall below one fifth (1/5) and in January 2009 fall below one twentieth (1/20).
- » Nordea Bank Finland Plc's (business ID 1680235-8) and the Nordea Group's ownership of Ruukki Group Plc's share capital and voting rights has on 15 July exceeded one fourth (1/4) as a result of a share purchase. In addition, Nordea Bank Finland Plc has made forward contract agreements regarding Ruukki Group Plc. As the forward contracts expire on 18 July 2008, the ownership of Nordea Bank Finland Plc and Nordea Group will fall below one fourth (1/4) and in January 2009 fall below one twentieth (1/20).
- » Atkey Ltd (register number 1456426, British Virgin Islands) announced that it has on 7 August 2008 purchased share forward agreements whose total amount corresponds to 14,586,700 Ruukki Group Plc shares, i.e. about 5.03 % of Ruukki Group Plc's share capital and voting rights. As a result of these contracts, Atkey Ltd's ownership has exceeded one twentieth (1/20).
- » JPMorgan Chase & Co. (register number 13-2624428, New York) announced that the total ownership of its subsidiaries JPMorgan Asset Management (UK) Limited, J.P. Morgan Investment Management Inc., J.P. Morgan Securities Ltd. and J.P. Morgan Whitefriars Inc. has fallen below one tenth (1/10) of the share capital and voting rights of Ruukki Group Plc as a result of transactions carried out on 13 August 2008.
- » Danske Bank A/S Helsingin Sivukonttori's (business ID 1078693-2) ownership has reached over 15 % of the share capital and voting rights of Ruukki Group Plc on value date 24 September 2008. Furthermore, Danske Bank A/S Helsingin Sivukonttori announced that it has entered into derivative agreements, which according to current terms will expire in October 2008. In case these derivative agreements are exercised, Danske Bank A/S Helsingin Sivukonttori's ownership in Ruukki Group Plc will fall below 15 % on value date 22 October 2008 at the earliest.
- » Danske Bank A/S Helsingin Sivukonttori's (business ID 1078693-2) ownership of the share capital and voting rights of Ruukki Group Plc has fallen below 10 % on value date 26 September 2008 due to a share lending agreement made. Danske Bank A/S Helsingin Sivukonttori's ownership has again exceeded 15 % as the share lending agreement expires on 30 September 2008.
- » Ruukki Group Plc gave notice on 10 October 2008 about the following potential changes in shareholding based on the proposals by the Board of Directors announced to the stock market on 10 October 2008. The Board of Directors has proposed to the Extraordinary General Meeting to be convened on 28 October 2008 that as part of the proposed acquisition Ruukki Group Plc would issue altogether 73,170,731 option rights. If the proposed option rights would be issued and no other ownership changes would take place,

the combined actual and potential ownership of Kermas Limited and its subsidiary RCS Trading Corporation Limited would be about 52.35 percent of the shares and voting rights of Ruukki Group Plc (in excess of 1/2). Furthermore, Kermas Limited's shareholding on its own account would lead to about 25.23 % ownership (in excess of 1/4). If all the option rights are exercised and new shares thereby issued, the amount of Company's registered number of shares would increase to 363,204,753 shares. Then the combined actual and potential ownership of Kermas Limited and its subsidiary RCS Trading Corporation Limited would be about 41.81 percent (in excess of 3/10), and Kermas Limited's shareholding on its own account, about 20.15 % (in excess of 1/4). Nordea Bank Finland Plc's shareholding would thereby decline to about 23.27 % (below 1/4). Danske Bank A/S Helsinki Branch's shareholding would decline to about 12.55 % (below 3/20). Hanwa Company Limited's shareholding would decline to about 8.26 % (below 1/10). In addition, the shareholdings based on share derivatives would change accordingly.

- » Danske Bank A/S Helsingin Sivukonttori's (business ID 1078693-2) ownership of the share capital and voting rights of Ruukki Group Plc fell below 10 % on value date 17 October 2008 due to a share lending agreement made. At the time the flagging notification was given, Danske Bank A/S Helsingin Sivukonttori announced that as the share lending agreement expires on 21 October 2008, the ownership of Danske Bank A/S Helsingin Sivukonttori will again exceed 15 % the share capital and voting rights of Ruukki Group Plc.
- » Danske Bank A/S Helsingin Sivukonttori's (business ID 1078693-2) ownership of the share capital and voting rights of Ruukki Group Plc fell below 15 % on value date 22 October 2008 due to expiration of derivatives.
- » RCS Trading Corporation Ltd's (company number 65574B, Nassau, Bahamas) current ownership of the share capital and voting rights of Ruukki Group Plc exceeded 10 % on value date 17 October 2008 due to a share lending agreement made. RCS Trading Corporation Ltd's current ownership will again fall below 5 % as the

share lending agreement expires on 21 October 2008,. In addition, RCS Trading Corporation Ltd announced that as a result of partially exercising forward contracts that have expired in October the current ownership of RCS Trading Corporation Ltd will exceed 5 % of the share capital and voting rights of Ruukki Group Plc on 22 October 2008 as the transaction is settled on the stock exchange.

- » Kermas Limited (registration number 504889, Tortola, British Virgin Islands) has on 29 October 2008 entered into binding agreements with Ruukki Group Plc regarding acquisitions, related to which Kermas Limited will acquire in total 15,000,000 shares in Ruukki Group. Once such shares are acquired, Kermas' holding in Ruukki Group will increase to approximately 5.17 per cent of the total number of shares. These shares are acquired through exercising the forward contracts of RCS Trading Corporation Ltd and pursuant to such exercise, the current derivative ownership of RCS Trading Corporation Ltd will decrease from 24.47 % of the total number of shares in Ruukki Group Plc to 19.30 %. In addition, Ruukki Group will offer Kermas Limited 73,170,731 options pursuant to resolution of Ruukki Group's general meeting held on 28 October 2008. Based on the arrangement the total number of shares in Ruukki Group may increase from 290,034,022 shares to 363,204,753 shares and upon Kermas exercising its right to subscribe, Kermas Limited will own in total 24.28 % of the total number of shares and votes in Ruukki Group. In the same flagging notification Kermas Limited and RCS Trading Corporation Ltd (company number 65574B, Nassau, Bahamas) that belongs to the same group of companies with Kermas Limited announced their consolidated holdings and future holdings to be altogether 55.21 % of the share capital and voting rights of Ruukki Group Plc.
- » Bassanio Services Limited (register ID 1469894) and Alwyn Smit announced that their combined potential future ownership has on 28 October 2008 exceeded 5 % of the share capital and voting rights of Ruukki Group Plc based on the option rights given to Alwyn Smit by the decision of Ruukki Group Plc's Extraordinary General Meeting.

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