Unlocking Value To Deliver Profitable, Sustainable Growth

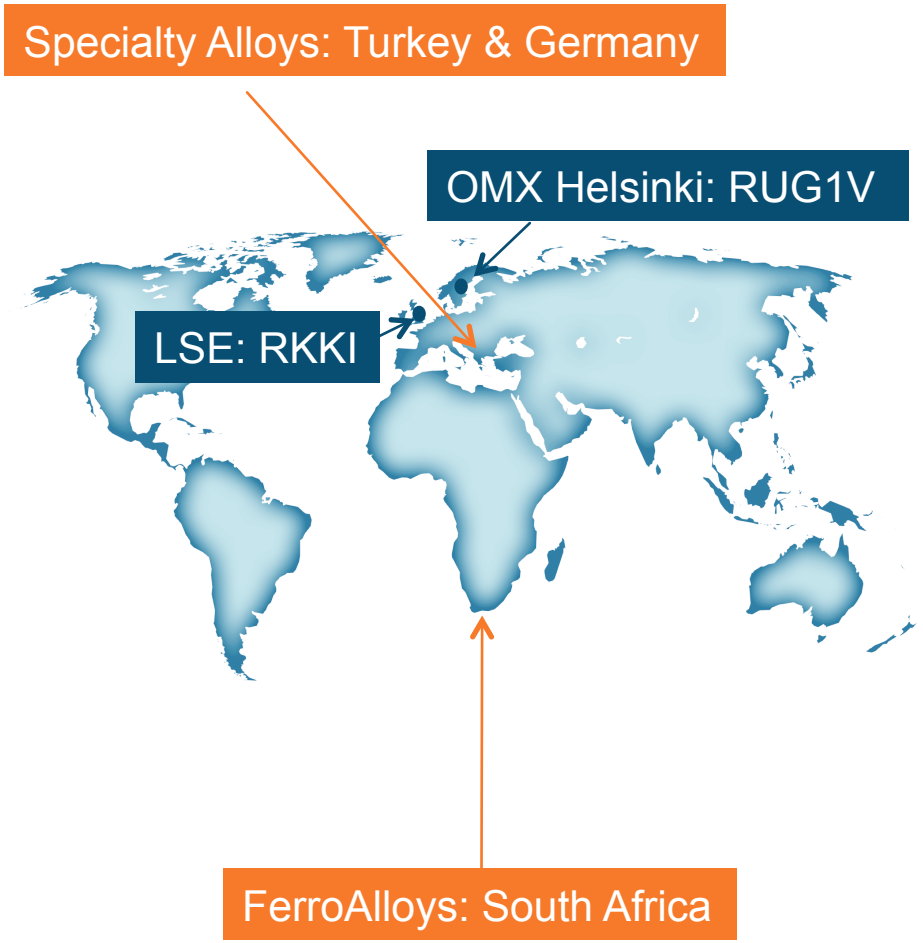
RUUKKI | GROUP

www.ruukkigroup.fi

June 2011

Company Highlights

- Ruukki is a growing, integrated ferrochrome producer, supplies specialist products to steel & stainless steel industries, both high growth
- Ruukki's DC smelting technology approx 20% cost efficiency over conventional ferrochrome smelting processes
- Ruukki's chromite resources sufficient for +20 years post expansion
- Ruukki has highly experience board & management team (eg. ex-Anglo American, BHP Billiton, Lonmin)
- Deliver shareholder value through profitability and growth
  - Strong cash position (€100m) provides corporate flexibility
  - Targeting to be Top 5 global ferrochrome producer



Corporate Information

Shares in issue	**248,207,000**
Market Cap (30 May 2011)	£366m €407m
Year End	31 December
Brokers	Investec / RBC
LSE 52wk high 52wk low	RKKI 177.00p 144.50p
OMX Helsinki 52wk high 52wk low	RUG1V €2.03 €1.00

Major Shareholders

	%
KERMAS	29
ATKEY	21
HANWA	12
NORDEA BANK	7
EVLI BANK NOMINEES	7
JP MORGAN ASSET MGMT	5
S.E.B NOMINEES	4
MARKKU KANKAALA (Founder)	3
MONCHEUR & CIE	3
HINO RESOURCES	3
VEIKKO ESA HUKKANEN (Founder)	2

Management Team	
Thomas Hoyer	CEO
Dr Danko Koncar	Enterprise Director
Theuns de Bruyn	Chief Operating Officer
Dr Stefano Bonati	Chief Commercial Officer
Markus Kivimäki	General Manager: Corporate Affairs & Company Secretary
Kalle Lehtonen	General Manager: Finance
Dr Alistair Ruiters	Executive Chairman, Ruukki South Africa

Analyst Coverage	
Tim Huff	RBC Capital Markets
Hunter Hillcoat	Investec

Rapid Transformation from Conglomerate into Focused Mining Company

2008

- Kermas becomes largest shareholder in Ruukki Group
- Entered mining & metals sector through acquisition of Speciality Alloys business in Europe

2009

- Acquisition of FerroAlloys processing business in South Africa
- New management appointed for wood business
- Turnaround of wood business started

2010

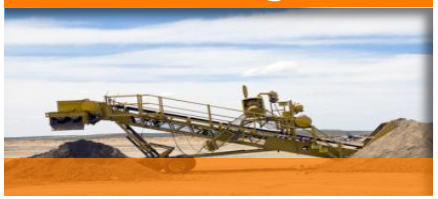
- New Board formed
- Mining and metals focused strategy agreed
- Listed on the LSE
- Acquisition of Chromex Mining
- Wood business turnaround successfully completed

2011

- Divestment of wood assets (completed)
- Restructure of management team (completed)
- Transformation into pure mining & minerals processing business
- Improve current operating assets
- Feasibility Studies on 2 DC furnaces & power generation

Ruukki is an Integrated Mine to Metals Ferrochrome Producer

Mining



Processing

Products

FerroAlloys

Stellite Mine, S. Africa
300,000tpa* ROM
(end 2011)

→

Mogale, S.Africa
110,000tpa*
FeCr | SiMn

→

Chrome Ore Exports
Plasma Charge Ferrochrome
Silico Manganese
Chromite Concentrates

Speciality Alloys

TMS, Turkey
120,000tpa* ROM

→

EWW, Germany
30,000tpa*

→

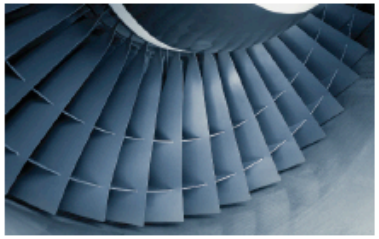
Chrome Ore Exports
Low Carbon & Ultra Low Carbon
Speciality Low Carbon

Centralised Sales & Marketing
RCS

*Installed capacity

Ruukki's Product Range Supplying Global Customers

Increasing the value added

Product	**Chrome Ore**	**Plasma Ferrochrome Stainless Steel Alloy**	**Silico Manganese**	**Low Carbon Ultra Low Carbon Speciality Low Carbon Ferrochrome**
Customers	Ferrochrome smelters	Stainless steel mills	Carbon steel mills	Tool & high speed steels Engineering steel High strength low alloy steel Carbon steel mills
End-use sectors	Stainless steel mills	Cutlery Automotive Appliance Construction Architectural Rail Chemical applications	Automotive Construction Infrastructure Housing Appliance Shipbuilding Industrial machinery Rail	Aerospace Automotive Engineering Plastics Machinery Yellow goods (mining equipment) Structural applications Nuclear power plant tubing/pipes
				

Developing South African Organic Growth Opportunities

Phase 1: Short Term
Increase Chrome Ore Production

- Expand production at Stellite, “base load”
  - Relatively low capex to substantially increase production
- Develop Mecklenberg
  - Under Feasibility
- Increase chrome ore exports to China
  - Generate cash flow

Phase 2: Medium Term
Expand Processing Capacity

- 2 DC Furnaces, 70MW each, total installed production capacity of 280,000tpa
- Site selection & feasibility work underway
- 24 month construction period
- In discussion with major Asian corporates for financing & construction

Phase 3: Long Term
Secure Power Supply & Industry Consolidation

- Secure power supply to manage key cost input, either own plant or in partnership with industry partners
- Participate in industry consolidation: strong balance sheet (€100m cash) provides good base

Group key figures Q1 2011

Revenue and EBITDA increased

EUR million	**Q1 2011**	Q1 2010	FY 2010
Revenue	**34.8**	30.1	123.3
EBITDA	**3.5**	-0.5	-8.4
EBIT	**-3.6**	-6.9	-75.6
Net Profit After Tax, continuing operations	**-3.1**	-5.3	-65.3
Net Profit After Tax, discontinued operations	**43.0**	0.8	14.2
Consolidated Profit	**39.9**	-4.4	-51.1

Profit for the period includes EUR 40.8 million gain on disposal of the house building business.

Fluctuations of exchange rates between euro, South African rand, Turkish lira and US dollar can significantly impact the Group's financial performance

FerroAlloys Q1 2011 Performance

Production increased due to acquired Stellite mining asset

EUR million	Q1 2011	Q1 2010	FY 2010
Revenue	**14.6**	17.8	54.0
EBITDA	**0.0**	2.7	-1.0
EBIT	**-2.6**	0.6	-50.2
Production in tonnes			
Mining	**31,987**	NA	NA
Processing	**28,942**	21,169	65,040

Mining including both chromite concentrate and lumpy ore production.

Production increased due to acquired Stellite mining asset

Mogale's large furnaces operating well

Revenue & EBITDA impacted by:

- Build-up of stockpiles
- Feasibility study costs

Speciality Alloys Q1 2011 Performance

Production increased by new concentration plant in Turkey

EUR million	**Q1 2011**	Q1 2010	FY 2010
Revenue	**20.2**	12.1	69.0
EBITDA	**5.0**	-0.2	7.8
EBIT	**0.7**	-4.4	-10.0
Production in tonnes			
Mining	**19,998**	6,549	54,917
Processing	**6,881**	1,943	17,994

Mining including both chromite concentrate and lumpy ore production.

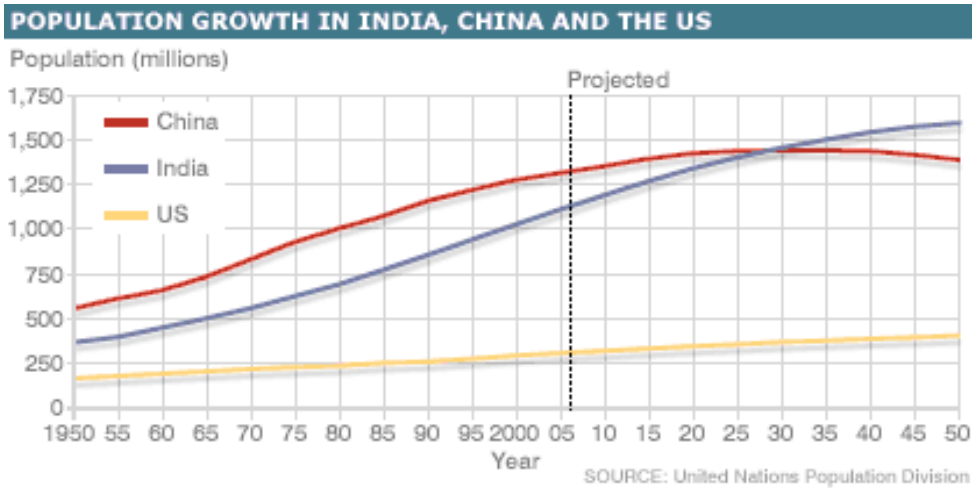
Substantial production increase:

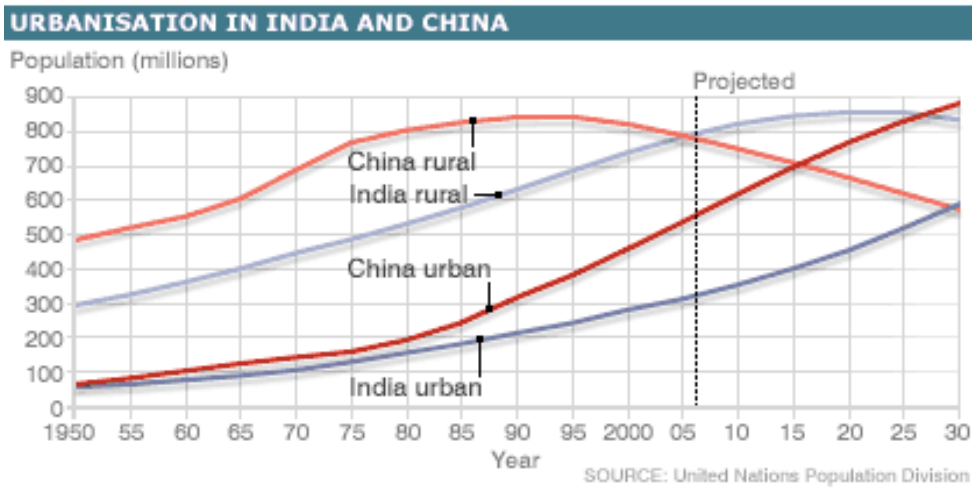
- New concentrate processing plant at TMS
- Increase in mining of lumpy ore

Revenue & EBITDA increase due to increased demand & production

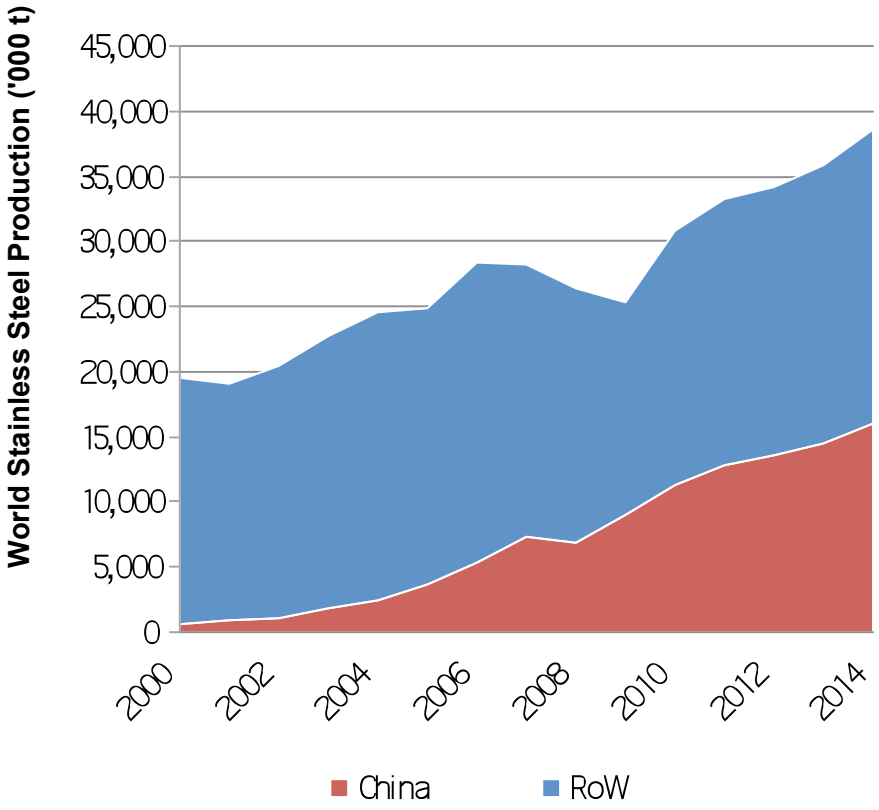
One Third Rule: China & India are Driving Force of World Economy

- China & India will continue to consume more & more raw material as their populations grow, develop & urbanise
- India's higher birth rate will narrow the gap - UN expects it to overtake China before 2030
- Both countries are experiencing rapid growth in their urban populations
- In China, number of people in towns and cities likely to exceed the number in the countryside by 2015





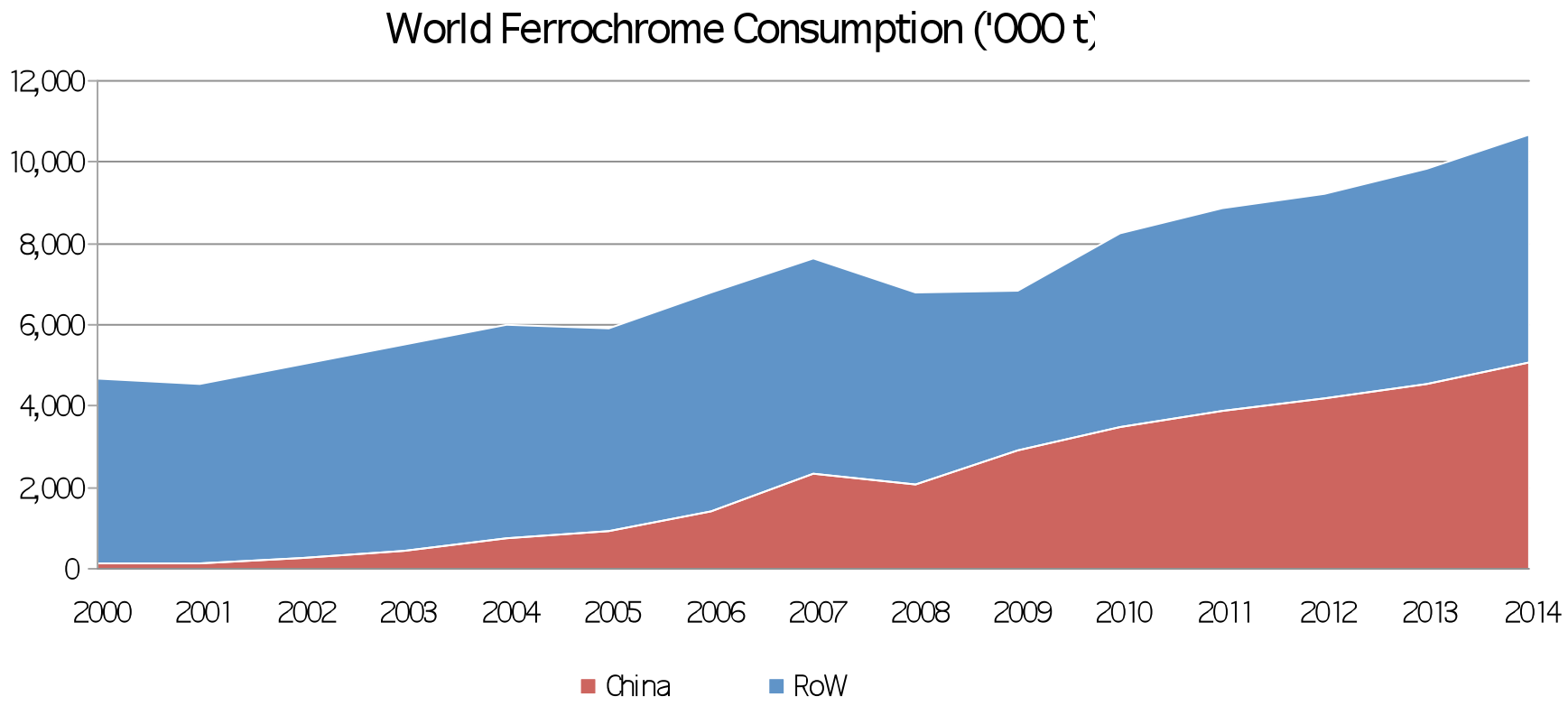
Stainless Steel Production Expected to Increase Over Next 5 Years



m tonnes	USA	West Europe	Japan	China	Other	World
2000	2.36	7.95	3.83	0.63	4.71	19.48
2010	2.13	7.12	3.48	11.36	6.75	30.84
% change	-10%	-10%	-9%	+1700%	+43%	+58%
2014	2.63	7.87	3.82	16.02	8.25	38.59
% change	24%	10%	10%	41%	22%	25%

Source: CRU, Stainless Steel Production

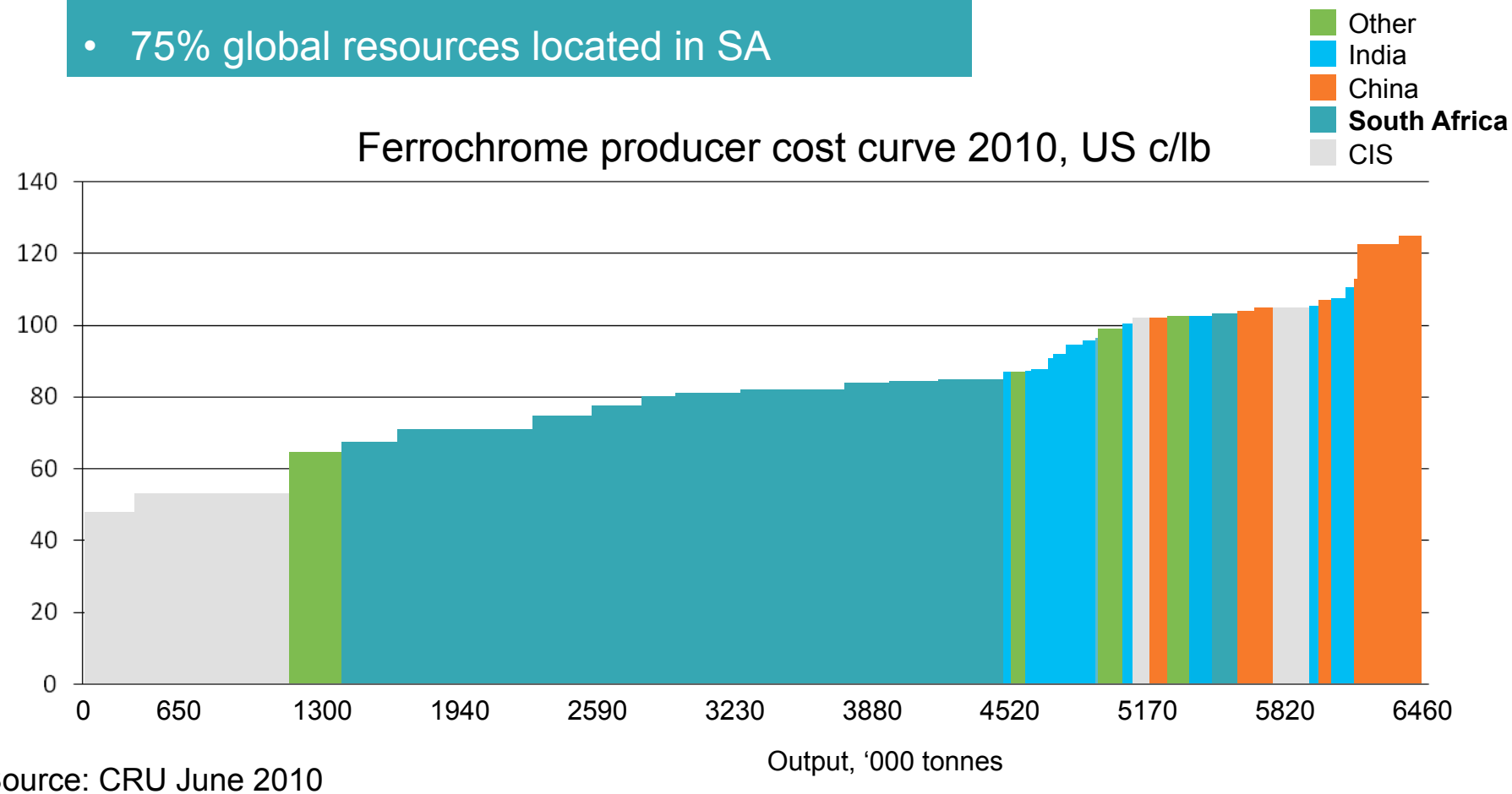
All Stainless Steel Contains 18% Ferrochrome



Source: CRU Ferrochrome Market Service August 2010

South Africa: World's largest Chrome Resources will Supply Production Growth

- 50% global production from SA
- 75% global resources located in SA



Source: CRU June 2010

Ruukki: Designed to Deliver Sustainable Growth

Vertically Integrated

From mine to product

Ownership of customer

Full control of supply chain

Ensures efficiencies, flexibility & fast reaction to markets

Competitive Advantage: DC Technology

Up to 30% cheaper operating costs

Offers product flexibility = preferred supplier

Mogale world class centre of excellence: human resources & technological know-how

3 Phase Growth

Increase chrome production

Expand processing capacity

Secure power to manage key cost input

Participate in industry consolidation

Unlock Value to Deliver Profitable, Sustainable Growth

Targeting Top 5 Global Chrome Producer

Appendices

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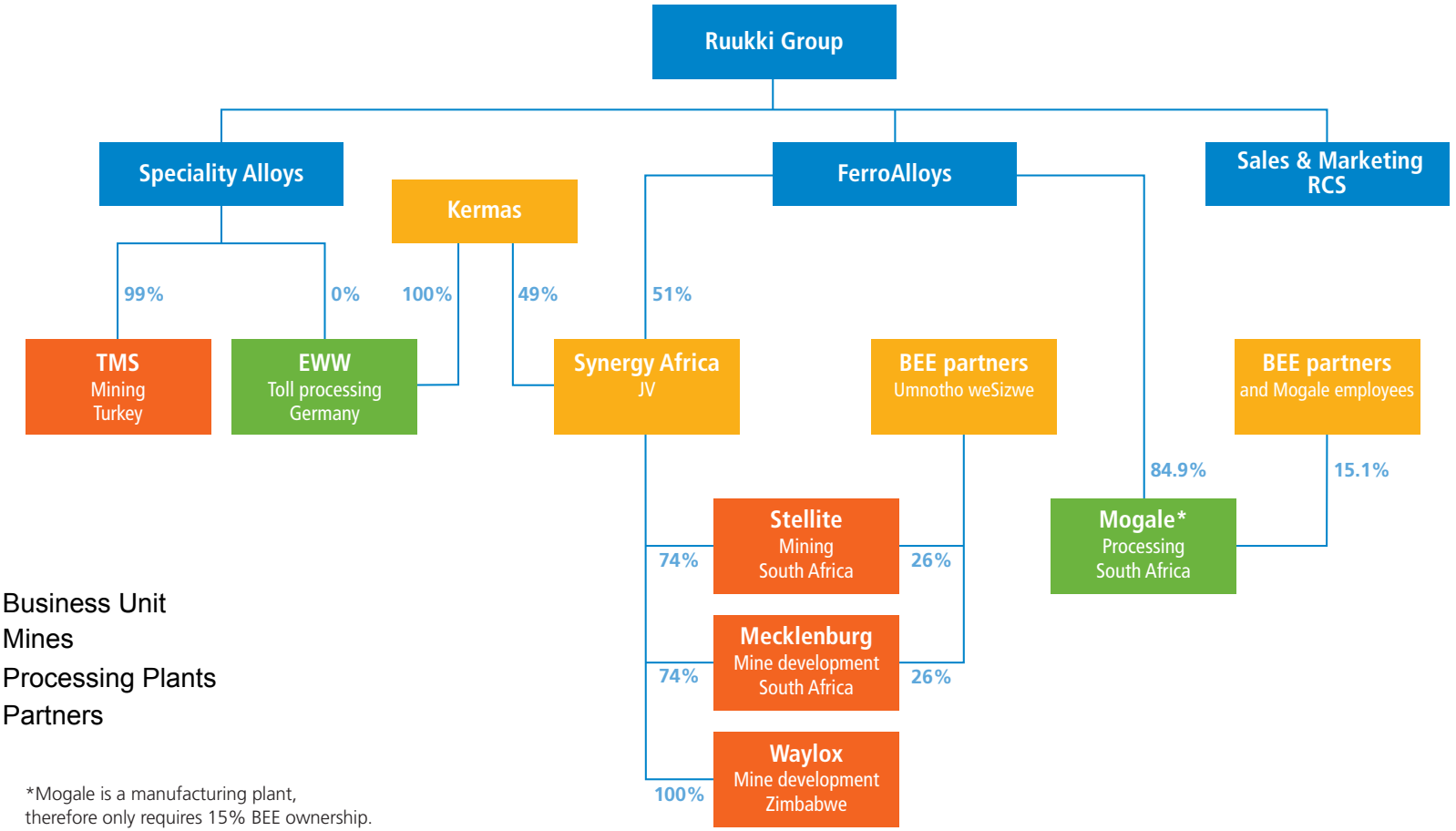
Group Structure

RUUKKI GROUP'S ASSET STRUCTURE



*Mogale is a manufacturing plant, therefore only requires 15% BEE ownership.

Highly Experienced Board

Extensive industry experience and knowledge from some of the world's leading mining and metals houses, underpinned by strong financial expertise

DR. JELENA MANOJLOVIC
Chairman (2008)

Over 35 yrs experience in HR & 20 yrs in management positions in range of organisations, including NHS.

PHILIP BAUM
INED (2010)

Former senior executive at Anglo American for more than 30yrs, including CEO of Ferrous Metals.

PAUL EVERARD
INED (2010)

Former senior executive at with Shell, Billiton and BHP Billiton with over 40yrs experience, +25yrs in senior management.

MARKKU KANKAALA
NED (2003)

Founder & former CEO

DR. CHRIS POINTON
Deputy Chairman & INED (2010)

Over 40 yrs industry experience, including Shell, Gencor, Billiton & BHP Billiton. 15 yrs managing stainless steel raw materials businesses

BARRY ROUKE
Senior INED (2010)

Former audit partner at Pricewaterhouse Coopers for 17yrs with extensive international experience. Holds a number of NED positions

THOMAS HOYER
Chief Executive Officer

Appointed CEO in April 2011, previously Group CFO & CEO of Wood Business. Over 15yrs experience in portfolio management, private equity, finance and management.

DR. DANKO KONCAR
Enterprise Director

Over 20yrs experience in the ferrochrome industry, ex-owner of Samancor Chrome. Chairman of Kermas, Ruukki's largest shareholder.

South African Reserves & Resources

South African mineral Resources and Reserves

Stellite opencast

Chromite Seam	Tonnes (mt)	Cr2O3	Cr:Fe	Classification
LG6	0.52	40.8	1.5	Inferred
LG6A	0.27	38.8	1.4	Inferred
MG1	0.98	39.8	1.4	Inferred
MG2	1.57	36.9	1.3	Inferred
MG4L	1.83	36.0	1.3	Inferred
MG4U	1.34	36.0	1.3	Inferred
Total	**6.50**	**37.3**	**1.3**	

Stellite underground

Chromite Seam	Tonnes (mt)	Cr2O3	Cr:Fe	Classification
LG6	7.81	40.8	1.5	Inferred
LG6A	3.98	38.8	1.4	Inferred
MG1	3.63	39.8	1.4	Inferred
MG2	3.29	36.9	1.3	Inferred
MG4L	3.85	36.0	1.3	Inferred
MG4U	2.66	36.0	1.3	Inferred
Total	**25.23**	**38.3**	**1.4**	

SAMREC compliant Mineral Resources for the Stellite property have been estimated on the basis of the 46 boreholes drilled on the property which usable data was available.

The following mineral resource tonnage were calculated for the LG6, LG6A, MG1, MG2 and MG4 chromite layers. A depth of 40m below surface was selected as an indicative opencast limit and the tonnage contributions modelled and calculated to provide a guide as to the total opencastable resource available at Stellite.

Mecklenburg underground mineral resource

Chromite Seam	Tonnes (mt)	Cr2O3	Cr:Fe	Classification
LG6	2.43	43.6	1.7	Measured
LG6A	0.81	42.8	1.7	Measured
LG6	1.95	43.9	1.7	Indicated
LG6A	0.67	42.6	1.7	Indicated
LG6	2.37	42.3	1.7	Inferred
LG6A	0.82	41.1	1.7	Inferred
Total	**9.05**	**43.0**		

Mecklenburg underground mineral reserve

Chromite Seam	Tonnes (mt)	Cr2O3	Cr:Fe	Classification
LG6				
LG6A	3.15	26.8	1.7	Proved
LG6				
LG6A	2.53	26.8	1.7	Probable
Total	**5.68**	**26.8**	**1.7**	

The 9.05 Mt LG6 and LG6A Chromite Layer resource is quoted as an in-situ resource with no depletions or reserve modifying factors applied. Due to the historical understanding of the orebody it is felt that the inferred resource can be mined at a high degree of confidence. Furthermore, as the mining operations expand and add to the geological database, confidence will increase rapidly.

Geological and mining losses, recovery (percentage extracted) and dilution were applied to the Measured and Indicated Mineral Resources in order to estimate a Proved and Probable Mineral Reserve.

The Group will conduct an independent study of its resources and reserves in Turkey in 2011.