07:00 London, 09:00 Helsinki, 24 February 2011 - Ruukki Group Plc (“Ruukki” or “the Company”) (LSE: RKKI, OMX: RUG1V) Financial Statements Review

RUUKKI GROUP PLC’S FINANCIAL STATEMENTS REVIEW FOR 1 JANUARY – 31 DECEMBER 2010

The Financial Statements Review is prepared in accordance with the IAS 34 standard and is unaudited. All the figures in the financial statements related to the house building, pallet and sawmill businesses are categorised as discontinued operations. All the corresponding comparable figures from the 2009 financial year are presented in brackets, unless otherwise explicitly stated.

2010 HIGHLIGHTS

- As a result of a strategic review performed during the second half of 2010, the conclusion was that Ruukki will focus future activities on the Minerals Business and a process to sell the Wood Business assets was initiated. As a result, the Wood Business is categorised as a discontinued operation and the related balance sheet items as assets and liabilities held for sale in this report. Continuing operations include the Minerals Business and Non-segment.

- Revenue from continuing operations was EUR 123.3 (71.0) million, representing a growth of 73.6 percent

- EBITDA from Minerals Business was EUR 6.8 (10.4) million. Total EBITDA from continuing operations was EUR -9.4 (1.2) million, including a loss of EUR -16.3 (-9.0) million from other operations.

- Revenue from discontinued operations was EUR 125.1 (122.3) million and
EBITDA was EUR 20.0 (EUR 18.2) million

- EUR 40.1 (19.1) million impairment charge on goodwill of Mogale Alloys was recognised during Q4 2010

- In 2010 the Company continued to execute its growth strategy. Acquisition of Chromex Mining plc was completed in December and its balance sheet is consolidated as of 31 December 2010.

-In 2010 significant steps were taken in order to improve performance at all of the Group’s minerals assets

- Cash flow from operations equalled EUR 10.6 (0.2) million and Earnings per share (undiluted) were EUR -0.27 (-0.13) from continuing operations and EUR 0.05 (0.05) from discontinued operations

DIVIDEND PROPOSAL

The Board of Directors of Ruukki Group Plc proposes to the Annual General Meeting that no dividend would be distributed.

GROUP KEY FIGURES, CONTINUING OPERATIONS

CONTINUING OPERATIONS, EUR million	**12 months ended 31.12.2010**	**12 months ended 31.12.2009**
Revenue	123.3	71.0
EBITDA	-9.4	1.2
EBITDA Margin	-7.6%	1.7%
EBIT	-76.5	-39.3
EBIT Margin	-62.0%	-55.4%
Earnings before taxes	-77.2	-40.6
Earnings Margin	-62.6%	-57.2%
Profit for the period	-65.4*	-34.8

Return on equity, % p.a.	-25.0%	-10.8%
Return on capital employed, % p.a.	-19.3%	-8.3%
Equity ratio, %	44.3%	52.0%
Earnings per share, undiluted, EUR	-0.27	-0.13
Earnings per share, diluted, EUR	-0.27	-0.13
Equity per share, EUR	0.85	1.03
Average number of shares, undiluted, 1,000	239,363	250,175
Average number of shares, diluted, 1,000	267,629	295,456
Number of shares outstanding, end of period, 1,000	248,207	261,034

* Profit for the period includes an income tax receipt of EUR 11.8 million mainly due to diminished deferred tax liabilities and a tax refund which was recognised during the second quarter. A goodwill impairment charge of EUR 40.1 million was recognised in Q4 2010.

ACTING MANAGING DIRECTOR DANKO KONCAR COMMENTS:

“2010 was a pivotal year for Ruukki as the business continued its transformation from a diversified natural resources company into an integrated mining and minerals producer supplying specialist products to the expanding steel and stainless steel industries.

The acquisition of AIM-listed Chromex Mining plc during the fourth quarter, continued Ruukki’s objective of becoming a vertically integrated mining and minerals producer and provides a springboard for Ruukki’s growth ambitions in the chrome sector.

The Group’s two main product categories are speciality alloys, produced at the German processing plant EWW with chrome ore supplied by the Turkish mining operation TMS and ferro alloys produced at the Mogale plant, with chrome ore supplied by the recently acquired Stellite mining operation, both in South Africa. The products are mainly sold through RCS, the Group’s sales and marketing arm, thus completing the vertical integration.

A strategic review of the Wood Business segment, initiated during the second half of 2010, resulted in the decision to divest the businesses. Although negotiations began in late 2010, the sale of the house building was only signed in January 2011. We also announced in the end of January 2011 that we had signed a letter of intent to sell the sawmill business and we anticipate the remaining pallet business will also be divested during 2011.

Looking ahead, the coming year will be very exciting for Ruukki as we bed down the integration of Chromex into the business, start the implementation of our organic growth plans by securing a site for the two new DC furnaces and identifying the location for the planned power plant and commence the development of Mecklenburg and Waylox into mining operations.”

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Ruukki Group is a natural resources company, with a mining and minerals business in southern Europe and South Africa. The Company is listed on NASDAQ OMX Helsinki and the Main Market of the London Stock Exchange.
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RUUKKI GROUP PLC: FINANCIAL STATEMENTS REVIEW, 1 JANUARY – 31 DECEMBER 2010

2011 OUTLOOK

The Board's decision to focus solely on the mining, smelting and metals processing business and to dispose the wood assets has had a significant impact on the Group's structure. The Group's area of business will now be dedicated to the mining and minerals sector and therefore the Group's financial performance will be more dependent on the general market conditions of this sector, especially in chrome.

2011 will be the year where Ruukki refocuses its operations according to its growth strategy, further develops its existing mining, smelting and minerals processing assets and evaluates potential acquisition targets.

There is general uncertainty as to how demand during 2011 will develop. However, Ruukki expects global demand for the Company's ferroalloys products to be higher in 2011 compared to that of 2010, which is expected to result in higher prices and improved financial performance.

Fluctuations of exchange rates between Euro, South-African rand, Turkish lira and US dollar can significantly impact the Company's financial performance.

KEY EVENTS DURING THE FINANCIAL YEAR 2010

On 5 February 2010 Ruukki Group's Turkish subsidiary, Türk Maadin Sirketi A.S., acquired 99.00% of the shares in Intermetal Madencilik ve Ticaret A.S.. The rationale of the transaction was to expand the Group's chrome ore resource base in Turkey.

Ilona Halla was nominated CFO of Ruukki Group Plc in February 2010 after the Group's Deputy CEO Jukka Havia, responsible for finance and acquisitions, resigned from the Company and moved on to new responsibilities outside Ruukki Group.

In March 2010 Dr Alistair Ruiters was appointed as Executive Chairman of Mogale Alloys (Pty) Ltd, in order to take over certain management functions from the Mogale board, and to consider potential expansion opportunities for the South African minerals processing business. In addition, Mr. Callie Pienaar was elected as acting Chief Operating Officer of Mogale.

During the second quarter, Ruukki further developed the Company's governance and the Ruukki Board established a Safety and Sustainable Development Committee. The main function of this Committee is to review matters related to safety and sustainability in order to ensure that the Group's operations are carried out in a safe and sustainable manner. Ruukki's Board of Directors also decided to establish Nomination and Remuneration Committees.

The expansion of the Turkish subsidiary's chromite concentrate processing plant proceeded according to plan and the new plant commenced operations in May 2010. Due to the installation of the latest generation of shacking tables, the plant can now be fed with low grade material and reach a production of high grade concentrate of approximately 40,000 tons per year. The set up of the new plant will enable greater flexibility to process low grade as well as high grade run of mine material and will reduce processing costs.

In May 2010 Company paid the second tranche, 200 million South African rand, of the purchase price to the vendors of Mogale.

On 26 July 2010, Ruukki announced the admission of its ordinary shares to the premium segment of the official list of the UK Listing Authority and to trading on the main market of the London Stock Exchange under the stock code LSE: RKKI. No new shares were issued with the admission. The ordinary shares remain listed on the NASDAQ OMX Helsinki Oy stock exchange. As securities issued by non-UK companies cannot be held or transferred in the CREST system, the Company arranged for Capita IRG Trustees Limited to issue depositary interests in respect of the underlying ordinary shares to allow trading and settlement in CREST.

On 11 August 2010, at the Extraordinary General Meeting, Mr Alwyn Smit and Dr Danko Koncar were appointed to the Company's Board of Directors. Subsequently, on 14 October 2010, Mr Smit resigned as CEO, and Dr Koncar was appointed Acting Managing Director until the appointment of a new CEO is announced.

On 31 August 2010 Terence McConnachie resigned as a non-executive director of the Company.

On 1 September 2010 Ruukki announced the signing of two framework agreements with Metallurgical Group Corporation Ltd for the construction of two DC chrome furnaces and a 250 megawatt power plant in South Africa. This is part of Ruukki's strategy to grow the smelting and mineral processing business in South Africa through increasing production, capacity and expanding market share.

On 24 September 2010 Ruukki announced that the Company had received notification that certain vendors of Mogale Limited have commenced legal actions in South Africa against the Company relating to the payment of the remaining ZAR 600 million (EUR 63.6 million), which represents 30% of the full purchase price for Mogale, along with a claim for interest of ZAR 88.2 million (EUR 9.3 million). Ruukki has already recorded the majority of the claimed amount as a liability in its consolidated balance sheet. The result of the court case is, therefore, not expected to have any significant negative effect on the financial status of the Company in any event.

On 30 September 2010 Ruukki announced that it has reached an agreement with the Board of Chromex Mining plc on the terms of a recommended offer, by the joint venture company Synergy Africa Limited, to acquire the entire issued and to be issued share capital of Chromex Mining for approximately GBP 37 million (EUR 43 million).

On 14 October 2010, Ruukki announced that Thomas Hoyer had been appointed Chief Financial Officer. At the same time the Company announced a new Executive Management Team comprising: Dr Danko Koncar, Acting Managing Director, Thomas Hoyer, CFO and CEO of the Wood Processing Business, Dr Alistair Ruiters, CEO of Ruukki South Africa, Dr Stefano Bonati, CEO of RCS, Kalle Lehtonen, Head of Finance and Markus Kivimäki, Head of Corporate Affairs.

On 9 December 2010 Ruukki announced that the offer to acquire Chromex was declared unconditional in all respects.

KEY EVENTS AFTER THE FINANCIAL YEAR 2010

On 20 January 2011 Ruukki announced that it had signed an agreement to sell its Finnish house building business, Pohjolan Design-Talo Oy, to funds managed by CapMan. The total consideration for the shares of the company is approximately EUR 76 million in cash. The transaction is expected to be completed by the end of February 2011.

On 31 January 2011 Ruukki announced that it had signed a letter of intent to sell its 51 percent holding in Junnikkala Oy to Junnikkala Oy's minority shareholders for a total consideration of EUR 6 million. Ruukki anticipates that the signing of the definitive agreements will take place by the end of March 2011.

DEVELOPMENT BY BUSINESS SEGMENT

MINERALS BUSINESS

Ruukki Group's Minerals Business has operations in southern Europe and South Africa. The southern European minerals business is focused on speciality alloys, consisting of TMS, the mining and beneficiation operation in Turkey, and EWW, the chromite concentrate processing plant in Germany.

The South African business is producing ferro alloys and consisting of the Stellite mining operation, the Mecklenburg mine development project and the Zimbabwean mine development project Waylox acquired in December 2010 and the alloy processing plant, Mogale, in South Africa.

The products produced by the Group are mainly sold through RCS, the Group's sales and marketing arm, thus completing the vertical integration.

At the product level, the Group is primarily involved in the processing of ore concentrate and raw ore into a range of products, including specialised low carbon and ultralow carbon ferrochrome, charge chrome ferrochrome, silico manganese and chromium-iron-nickel alloy (stainless steel alloy).

In the income statement of the segment, EUR 40.1 (19.1) million impairment on goodwill has been recognised during Q4 2010. Impairments have been recognised due to external and internal indications and based on future cash flow forecasts under the current market situation.

Revenue and profitability:

EUR million	12 months ended 31.12.2010	12 months ended 31.12.2009	Q4 2010	Q4 2009
Revenue	123.0	71.0	24.8	27.3
EBITDA	6.8	10.4	-4.3	7.8
EBITDA margin	5.5%	14.6%	-17.5%	28.6%
EBIT	-60.2	-30.1	-51.5	-17.5
EBIT margin	-49.0%	-42.3%	-208.0%	-64.0%

The 2010 Minerals segment EBIT was considerably affected by the EUR 40.1 (19.1) million impairment of Mogale Alloys goodwill.

Quarterly revenue and profitability of the Minerals Business:

EUR million	2010			
	Q4	Q3	Q2	Q1
Revenue	24.8	29.0	39.3	30.0
EBITDA	-4.3	1.4	7.3	2.5
EBITDA margin	-17.5%	4.7%	18.6%	8.3%
EBIT	-51.5	-5.7	0.9	-3.8
EBIT margin	-208.0%	-19.7%	2.2%	-12.8%

Production (in metric tons):

Mt	12 months ended 31.12.2010	12 months ended 31.12.2009	Q4 2010	Q4 2009
Production – TMS *	54 917	25 774	16 848	7 615
Production – EWW	17 994	14 074	4 947	5 382
Production - Mogale **	65 040	N/A	12 088	N/A

* Including both chromite concentrate and lumpy ore production
** Mogale Alloys was acquired in May 2009

The Minerals Business was loss-making in the fourth quarter of 2010. The main reasons for the negative EBITDA were a sharp increase in raw material prices, a labour dispute stopping production at the Mogale plant and costs related to studies for the construction of two new furnaces and a power plant in South Africa. The financial performance was also negatively impacted by the strengthening of South African rand against US dollar and, to a certain extent, a planned stock build up of finished goods in anticipation of more favourable market conditions and product pricing in 2011.

During the fourth quarter the Group acquired Chromex Mining plc, a UK company with mining operations and prospecting rights in South Africa and Zimbabwe. This acquisition strengthens the vertical integration of operations as it secures Ruukki's ore supplies, widens the Group's chrome ore products portfolio and consolidates Ruukki's position in one of the world's premier chrome ore mining regions. Chromex has been integrated in the Minerals Business unit and it has been consolidated in the financial reporting of the Group starting 31 December 2010.

The number of employees of the Minerals segment was 712 (629) on 31 December 2010.

Southern European minerals business

Key financial performance indicators for the southern European minerals business:

EUR million	12 months ended 31.12.2010	12 months ended 31.12.2009	Q4 2010	Q4 2009
Revenue				
Business area's products	70.7	44.1	17.0	14.9
Mogale products	47.2	13.2	7.6	8.6
Total revenue	117.9	57.3	24.6	23.5
EBITDA	9.8	10.0	2.4	5.3
EBITDA margin	8.3%	17.4%	9.9%	22.5%
EBIT	-8.0	-6.9	-2.1	1.1
EBIT margin	-6.8%	-12.0%	-8.6%	4.6%

Revenues and volumes continued to grow compared to the equivalent period in 2009. The decrease in the EBITDA margin for 2010, compared to the equivalent period in 2009, was due to a combination of factors including a sharp increase in the price of strategic raw materials which was not totally compensated for by the equivalent price increase in finished goods.

The new chromite concentrate processing plant for processing low grade ores at the Turkish subsidiary TMS has been performing according to management's expectations during the second half of the year.

South African minerals business

Key financial performance indicators for the South African minerals business:

EUR million	12 months ended 31.12.2010	7 months ended 31.12.2009	Q4 2010	Q4 2009
Revenue	52.6	28.2	8.5	14.3
EBITDA	-2.7	0.4	-7.3	2.5
EBITDA margin	-5.2%	1.6%	-86.6%	17.6%
EBIT	-52.0	-23.1	-50.0	-18.6
EBIT margin	-98.9%	-82.1%	-590.6%	-130.1%

The 2010 South African minerals business EBIT was considerably affected by the EUR 40.1 (19.1) million impairment of Mogale Alloys goodwill.

The performance of the South African business during the fourth quarter was impacted by the planned rebuild and modification of the two submerged arc furnaces, an industrial dispute at Mogale Alloys and studies related for construction of two new furnaces and power plant in South Africa. The combination of the plant modifications and industrial dispute impacted production volumes for the year.

DISCONTINUED OPERATIONS

After the end of the 2010 financial year, the Group signed an agreement to sell its house building business subsidiary Pohjolan Design-Talo Oy and signed a letter of intent to sell its 51 percent holding in its sawmill business Junnikkala, which were included in the Wood Processing segment. Consequently, the Ruukki Board has decided to classify above mentioned businesses and also pallet business as assets held for sale in the financial statements for 2010. The tangible assets related to these companies have been presented on the Group's statement of financial position as assets held for sale. Also the liabilities related to those assets are shown on a separate line as liabilities held for sale. On the Group's income statement, the Wood Processing businesses have been presented as a discontinued operation.

Revenue and profitability:

EUR million	12 months ended 31.12.2010	12 months ended 31.12.2009	Q4 2010	Q4 2009
Revenue	125.4	122.3	41.4	32.9
EBITDA	20.1	18.0	7.1	11.7
EBITDA margin	16.0%	14.7%	17.1%	35.7%
EBIT	15.9	14.5	6.1	12.3
EBIT margin	12.6%	11.9%	14.8%	37.5%

Revenue and operating profit for the 2010 financial year were higher than the equivalent period in 2009. This was due to the strong performance by the house building business which resulted in growing revenues and profits compared to the 2009 financial year.

Quarterly revenue and profitability of the discontinued operations:

EUR million	2010			
	Q4	Q3	Q2	Q1
Revenue	41.4	28.6	30.9	24.4
EBITDA	7.1	4.7	5.2	3.1
EBITDA margin	17.1%	16.6%	16.9%	12.6%
EBIT	6.1	3.9	4.2	1.7
EBIT margin	14.8%	13.6%	13.4%	6.8%

EBITDA for the Q4 2010 was higher than the equivalent period in 2009, excluding a non-recurring Junnikkala put option related gain recorded in 2009. This was especially due to the strong performance by the house building business which resulted in growing revenues compared to the 2009 financial year.

The number of employees of the discontinued operations totalled 308 (252) on 31 December 2010.

House building business

Key financial performance indicators for the house building business:

EUR million	12 months ended 31.12.2010	12 months ended 31.12.2009	Q4 2010	Q4 2009
Revenue	56.2	31.8	23.1	8.5
EBITDA	12.4	7.2	6.0	2.4
EBITDA margin	22.1%	22.6%	26.1%	28.7%
EBIT	12.1	6.8	5.9	2.3
EBIT margin	21.5%	21.5%	25.5%	27.5%

Wooden ready-to-move-in house deliveries (number of houses):

2010				2009			
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
148	68	81	62	66	27	49	96

The number of houses delivered to customers increased considerably during the fourth quarter and amounted to 148, compared to 66 for the corresponding period in 2009.

Pallet business

Key financial performance indicators for the pallet business:

EUR million	12 months ended 31.12.2010	12 months ended 31.12.2009	Q4 2010	Q4 2009
Revenue	11.2	9.4	3.0	2.9
EBITDA	2.4	1.5	0.5	0.6
EBITDA margin	21.3%	16.0%	15.8%	20.6%
EBIT	1.2	0.5	0.2	0.3
EBIT margin	10.8%	5.5%	5.6%	10.5%

The pallet business performed well during the 2010 financial year in terms of volumes and margins. The number of pallets delivered to customers during financial year 2010 totalled 1,026,907 compared to 1,002,793 for the equivalent period in 2009.

Delivered pallets per quarter (number of pallets):

2010				2009			
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
257,693	255,131	283,773	230,310	261,632	246,994	246,225	247,942

Sawmill business

Key financial performance indicators for the sawmill business:

EUR million	12 months ended 31.12.2010	12 months ended 31.12.2009*	Q4 2010	Q4 2009
Revenue	59.7	82.6	15.8	22.1
EBITDA	5.3	9.3	0.6	8.7
EBITDA margin	8.9%	11.2%	3.8%	39.3%
EBIT	2.6	7.2	0.1	9.7
EBIT margin	4.4%	8.7%	0.6%	43.8%

* The financial indicators for 2009 include also Lappipaneli and Tervolan Saha ja Höyläämö Group which were disposed in late 2009. The sawmill business's EBITDA for 2009, excluding a non-recurring Junnikkala put option related gain, was EUR 4.0 million, which corresponds to about 4.8% of revenue. The sawmill business EBIT was EUR 0.2 million negative (-0.2% of revenue) for 2009 financial year when both the Junnikkala put option termination and Lappipaneli related reversal of impairment are excluded.

At Junnikkala Oy, performance in 2010 improved compared to the 2009 financial year. Sales volumes increased in all product groups, with deliveries to domestic house factories showing especially strong growth. The revenue and profit of the business is positive compared to 2009, when taking into account the asset disposals described above. The sawmill business EBIT for 2010 financial year includes EUR 0.6 million impairment on disposed assets.

The volume of sawn timber production:

	2010				2009*			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
1 000 m3	59	48	51	54	50	35	46	40

* The effect of the disposal of Lappipaneli Oy and Tervolan Saha ja Höyläämö Group has been eliminated

OTHER OPERATIONS

For the fourth quarter of 2010 the Group's other operations, not included in the separately reported segments, generated a negative EBITDA of EUR 2.8 million. For the 2010 financial year, the total negative EBITDA of the other operations was EUR 16.3 million. This was mainly related to the Group's headquarters and the London listing.

The Group's parent company recognised a EUR 0.5 million non-cash option expense for the 2010 financial year. In addition, based on the directed free issue of shares to the Board approved by the Annual General Meeting, EUR 1.2 million expenses were recorded. In relation to the London listing, EUR 5.2 million of expenses were recognised for the 2010 financial year. The income from associated companies had only a minor effect on the results.

The sawmill equipment acquired for the terminated Russian project has been classified as an asset held for sale on the consolidated statement of financial position at 31 December 2010.

The Group's liquidity, when taking into account cash and cash equivalents as well as short-term held-to-maturity deposits, totalled EUR 19.2 million at the end of the 2010 financial year, of which EUR 8.6 million relate to continuing operations (30 September 2010: EUR 21.1 million; 31 December 2009: EUR 55.9 million).

RISKS AND UNCERTAINTIES, CHANGES DURING AND AFTER THE REVIEW PERIOD

A summary of the key risks and uncertainties is set out below. Further details of the risks and uncertainties have been set out in the Group's listing prospectus dated 30 June 2010 and will be published in the Annual Report 2010.

Through the acquisition of the chrome ore and ferrochrome businesses in October 2008 and by the expansion into South African minerals sector via Mogale Alloys acquisition in May 2009 and Chromex Mining acquisition in December 2010, the Group has become more exposed to commodity price risks and risks of fluctuating demand in the minerals sector.

Since the Group has made and may in the future carry out mergers and acquisitions, there is a number of implementation and integration related risks.

There remains uncertainty in regards to the total purchase consideration payable for some of the Group's acquisitions, both related to options' exercise prices and to earn-out purchase components, as they can only be verified when the total purchase considerations are finally settled, which to some extent takes place only after a few years.

The further expansion into the Minerals Business and subject to completion of the disposal of the Wood Business assets will also increase the absolute and relative importance of foreign operations and also foreign exchange rate risks, both directly and indirectly. The changes in exchange rates, if adverse, can have a substantial negative impact on the Group's profitability, in particular in relation to changes in USD/ZAR. Changes in ZAR exchange rate also have an effect on the EUR value of the deferred purchase consideration of Mogale Alloys.

The Group is considering some alternative options how to organically grow its Minerals Business, both at the raw material sourcing and further processing phases, which can expose the Group to major project risks.

In relation to the acquisition of Chromex Mining plc, environmental liabilities on the Group's statement of financial position have increased by EUR 2.0 million.

Based on studies and surveys carried out during Q4 2010 at Mogale Alloys, the Group has increased environmental provision by EUR 2.3 million from EUR 8.5 million to EUR 10.8 million. Preliminary results of environmental studies carried out during Q4 2010 also indicate that liabilities related to future operations may be higher than previously indicated value of ZAR 226 million. Ruukki will continue studies and surveys during first half of 2011 in order to determine more precise value of the future liabilities.

MINERALS

The medium-term success of the Group's Minerals Business is to a large extent dependant on the global demand for stainless steel of which ferrochrome is one key raw material. There is general uncertainty as to how demand during 2011 will develop. Ruukki expects the demand for its ferroalloys products in general to be higher in 2011 compared to that of 2010.

Since the Minerals operations, in particular in the smelting processes, require a considerable amount of electricity and power, the availability and price of electricity can have a significant effect on the Minerals profitability. In particular in South Africa, there is a substantial risk of an increase in the unit price of electricity.

RELATED PARTY TRANSACTIONS

Group's Minerals Business segment has during the financial year 2010 sold its products and rendered services to related parties for a total value of EUR 5.5 million.

On 27 May 2010, Ruukki agreed a new USD 55 million standby facility with Kermas Ltd, a major shareholder of Ruukki Group Plc, for working capital purposes. An amendment agreement was entered into on 30 June 2010 under which Kermas agreed to provide security over USD 25 million as collateral in respect of its obligations under the facility agreement. A pledge agreement was also entered into on 30 June 2010 between Kermas and the Company. The facility was originally available to be drawn down for a period of two years from the date of the agreement, although this has now been amended to a period ending on 31 December 2011. The pledge agreement is in effect until 31 December 2011. At the end of the financial year 2010, the Group has not drawn down any of the loan.

On 30 September 2010 Ruukki made an announcement regarding the recommended cash offer to be made by Synergy Africa Limited, a company 51 per cent. owned by Ruukki Group Plc and 49 per cent. owned by Kermas Limited, to acquire the entire issued and to be issued share capital of Chromex Mining plc. While Kermas holds about 28.5 per cent. of Ruukki's issued shares, under the Listing Rules, the arrangements between Kermas and Ruukki constitute a related party transaction requiring the approval of Ruukki Shareholders (other than Kermas). An Extraordinary General Meeting held on 17 November approved all the arrangements between the Company, Kermas Limited and Synergy Africa Limited relating to the formation and financing of the acquisition vehicle Synergy Africa Limited and the acquisition and subsequent holding of shares in Chromex Mining plc.

Related to Chromex acquisition Ruukki Holdings has entered into a facility agreement of USD 20.3 million with Kermas, in accordance with the terms and conditions disclosed in the related party circular published on 22 October 2010. At the end of the financial year 2010, Ruukki Holdings has fully drawn down the loan.

Related to Chromex acquisition Synergy Africa Ltd, a joint venture company of Ruukki Group and Kermas, has also entered into a facility agreement of USD 32.2 million with Kermas, in accordance with the terms and conditions disclosed in the related party circular published on 22 October 2010. At the end of the financial year 2010, Synergy Africa has drawn down USD 29.1 million of the loan.

There have not been any other significant related party transactions during the review period.

LITIGATION

As announced on 24 September 2010, Ruukki has received a notification that certain vendors of Mogale Alloys have commenced legal actions in South Africa against the Company relating to the remaining ZAR 600 million (EUR 63.6 million), which represents 30% of the full purchase price for Mogale Alloys, along with a claim for interest of ZAR 88.2 million (EUR 9.3 million). Payment of the remaining ZAR 600 million, due under the acquisition agreement is only triggered when the last, remaining condition in relation to each of the four furnaces acquired with Mogale Alloys has been met. Ruukki has every intention to comply with its obligations, as and when they arise.

Furthermore ZAR 12 million (EUR 1.3 million), of the remaining ZAR 600 million, was erroneously paid to the vendors after the vendors falsely alleged that one of the furnaces had met all of the conditions. It is Ruukki's intention to claim this amount back. Once Ruukki ascertained independent legal and environmental expert opinion, which clearly concluded that the vendors have not complied with all the conditions, Ruukki informed the vendors that the outstanding payment amount would not be due and payable until all of the conditions are met, as specified in the acquisition agreement.

Ruukki has already recorded the majority of the claimed amount as a liability in Ruukki's consolidated balance sheet. The result of the court case is, therefore, not expected to have any significant negative effect on the financial status of the Company in any event.

FINANCIAL TABLES

FINANCIAL DEVELOPMENT BY SEGMENT, EUR THOUSAND

1.1.-31.12.2010 EUR '000	Minerals	Non-segments	Continuing operations total	Discontinued operations	Adjustments and eliminations	Continuing and discontinued total
Revenue						
From external customers	123 023	324	123 347	125 107	0	248 454
From other segments	0	16 192	16 192	268	-16 460	0
Segment's revenue	123 023	16 516	139 539	125 374	-16 460	248 454
Profit						
Segment's EBITDA	6 823	-16 306	-9 438	20 111	5	10 633
Segment's EBIT	-60 233	-16 370	-76 603	15 853	5	-60 744
Segment's profit	-57 358	4 179	-53 178	2 059	-6	-51 125

1.1.-31.12.2009 EUR '000	Minerals	Non-segments	Continuing operations total	Discontinued operations	Adjustments and eliminations	Continuing and discontinued total
Revenue						
From external customers	71 035	13	71 048	122 312	0	193 359
From other segments	0	247	247	9	-255	0
Segment's revenue	71 035	259	71 294	122 320	-255	193 359
Profit						
Segment's EBITDA	10 380	-9 009	1 372	17 991	0	19 363
Segment's EBIT	-30 066	-9 088	-39 154	14 537	0	-24 617
Segment's profit	-31 888	9 610	-22 278	8 195	-8 644	-22 727

1.10.-31.12.2010 EUR '000	Minerals	Non-segments	Continuing operations total	Discontinued operations	Adjustments and eliminations	Continuing and discontinued total
Revenue						
From external customers	24 780	0	24 780	41 421	0	66 200
From other segments	0	6 375	6 375	0	-6 375	0
Segment's revenue	24 780	6 375	31 155	41 421	-6 375	66 200
Profit						
Segment's EBITDA	-4 343	-2 772	-7 115	7 079	7	-30
Segment's EBIT	-51 547	-2 786	-54 333	6 149	7	-48 177
Segment's profit	-46 517	7 059	-39 457	-5 004	5	-44 456

1.10.-31.12.2009 EUR '000	Minerals	Non-segments	Continuing operations total	Discontinued operations	Adjustments and eliminations	Continuing and discontinued total
Revenue						
From external customers	27 305	13	27 318	32 860	0	60 178
From other segments	0	103	103	9	-111	0
Segment's revenue	27 305	115	27 420	32 868	-111	60 178
Profit						
Segment's EBITDA	7 802	-3 797	4 005	11 727	0	15 732
Segment's EBIT	-17 479	-3 814	-21 293	12 338	0	-8 955
Segment's profit	-17 110	5 714	-11 397	5 741	-3 339	-8 994

ASSETS BY SEGMENT, EUR THOUSAND

ASSETS EUR '000	Minerals	Non-segments	Continuing operations total	Discontinued operations	Adjustments and eliminations	Continuing and discontinued total
31.12.2010	**415 806**	**364 747**	**780 554**	**125 728**	**-349 251**	**557 030**
31.12.2009	390 005	375 426	765 432	114 989	-317 223	563 198

CONSOLIDATED INCOME STATEMENT, SUMMARY, EUR THOUSAND

CONTINUING AND DISCONTINUED TOTAL

EUR '000	12 months ended 31.12.2010	12 months ended 31.12.2009	Q4 2010	Q4 2009
Revenue	**248 454**	**193 359**	**66 200**	**60 178**
Other operating income	1 854	7 587	584	6 537
Operating expenses	-240 065	-181 590	-66 987	-51 024
Depreciation and amortisation	-30 652	-26 960	-8 051	-7 667
Impairment	-40 726	-17 020	-40 097	-17 020
Items related to associates (core)	390	6	173	42
Operating profit	**-60 744**	**-24 617**	**-48 177**	**-8 955**
Financial income and expense	-1 880	-3 435	-393	-3 077
Items related to associates (non-core)	-99	-284	4	-380
Profit before tax	**-62 724**	**-28 336**	**-48 566**	**-12 413**
Income tax *	11 599	5 609	4 110	3 418

Profit for the period	**-51 125**	**-22 727**	**-44 456**	**-8 994**
Profit attributable to				
Owners of the parent	-52 611	-19 744	-44 486	-9 727
Non-controlling interests	1 486	-2 983	30	733
Total	-51 125	-22 727	-44 456	-8 994

Earnings per share (counted from profit attributable to owners of the parent):

basic (EUR)	-0.22	-0.08
diluted (EUR)	-0.22	-0.08

* The Group has recognised tax income due to tax refunds and diminished deferred tax liabilities.

CONTINUING OPERATIONS

EUR '000	12 months ended 31.12.2010	12 months ended 31.12.2009	Q4 2010	Q4 2009
Continuing operations				
Revenue	**123 347**	**71 048**	**24 780**	**27 318**
Other operating income	1 248	509	532	-106
Operating expenses	-134 361	-70 386	-37 713	-23 320
Depreciation and amortisation	-27 023	-21 446	-7 122	-6 219
Impairment	-40 097	-19 079	-40 097	-19 079
Items related to associates (core)	390	6	173	42
Operating profit	**-76 496**	**-39 348**	**-54 447**	**-21 365**
Financial income and expense	-585	-1 013	-121	-583
Items related to associates (non-core)	-99	-284	4	-380
Profit before tax	**-77 180**	**-40 645**	**-54 564**	**-22 328**
Income tax	11 800	5 853	2 796	4 012
Profit for the period from continuing operations	**-65 381**	**-34 792**	**-51 768**	**-18 316**
Discontinued operations				
Profit for the period from discontinued operations	14 256	12 065	7 312	9 322
Profit for the period	**-51 125**	**-22 727**	**-44 456**	**-8 994**
Profit attributable to				
Owners of the parent	-52 611	-19 744	-44 486	-9 727
Non-controlling interests	1 486	-2 983	30	733
Total	-51 125	-22 727	-44 456	-8 994

Earnings per share (counted from profit attributable to owners of the parent):		
basic (EUR), continuing operations	-0.27	-0.13
diluted (EUR), continuing operations	-0.27	-0.13
basic (EUR), discontinued operations	0.05	0.05
diluted (EUR), discontinued operations	0.05	0.05

STATEMENT OF COMPREHENSIVE INCOME, EUR THOUSAND

	12 months ended 31.12.2010	12 months ended 31.12.2009	Q4 2010	Q4 2009
Profit for the period	**-51 125**	**-22 727**	**-44 456**	**-8 994**
Other comprehensive income				
Exchange differences on translating foreign operations	19 412	9 534	6 586	2 958
Income tax relating to other comprehensive income	-9 815	-3 518	-4 364	-1 173
Other comprehensive income, net of tax	**9 597**	**6 016**	**2 222**	**1 786**
Total comprehensive income for the year	**-41 528**	**-16 711**	**-42 234**	**-7 210**
Total comprehensive income attributable to:				
Owners of the parent	3 327	-14 038	5 172	-8 254
Non-controlling interests	-44 854	-2 673	-47 406	1 044

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY, EUR THOUSAND

EUR '000	31.12.2010	31.12.2009
ASSETS		
Non-current assets		
Investments and intangible assets		
Goodwill	129 120	172 850
Investments in associates	284	507
Other intangible assets	94 154	103 063
Investments and intangible assets total	223 559	276 421
Property, plant and equipment	87 468	80 655
Other non-current assets	44 022	29 506
Non-current assets total	**355 050**	**386 583**
Current assets		
Inventories	45 160	55 951
Receivables	26 853	49 283
Held-to-maturity investments	0	2 500
Other investments	0	314
Cash and cash equivalents	8 598	55 852
Current assets total	**80 611**	**163 900**
Assets held for sale	110 809	12 714
Cash and cash equivalents held for sale	10 561	0

Assets held for sale total	**121 369**	**12 714**
Total assets	**557 030**	**563 198**
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	23 642	23 642
Share premium reserve	25 740	25 740
Revaluation reserve	2 193	2 193
Paid-up unrestricted equity reserve	250 849	260 357
Translation reserves	13 921	6 165
Retained earnings	-104 772	-49 953
Equity attributable to owners of the parent	**211 574**	**268 144**
Non-controlling interests	**24 781**	**17 878**
Total equity	**236 355**	**286 022**
Liabilities		
Non-current liabilities	216 556	169 318
Current liabilities		
Advances received	0	13 480
Other current liabilities	42 489	88 097
Current liabilities total	42 489	101 577
Liabilities classified as held for sale	**61 630**	**6 280**
Total liabilities	**320 675**	**277 175**
Total equity and liabilities	**557 030**	**563 198**

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

	31.12.2010	31.12.2009
Cash and cash equivalent	**8 598**	**55 852**
Interest-bearing receivables		
Current	2 200	5 265
Non-current	13 264	15 194
Interest-bearing receivables	**15 464**	**20 459**
Interest-bearing liabilities*		
Current	4 577	39 008
Non-current	102 244	75 506
Interest-bearing liabilities	**106 821**	**114 514**
NET TOTAL	**-82 759**	**-38 203**

* Excluding interest-bearing liabilities classified as held for sale

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

	Property, plant and equipment	Intangible assets
Acquisition cost 1.1.2010	127 541	337 547
Additions	53 076	9 929*
Disposals	-3 922	-1 541
Transfer to assets held for sale	-49 614	-26 942
Acquisition cost 31.12.2010	127 081	318 993
Acquisition cost 1.1.2009	118 012	185 429
Additions	35 814	162 181
Disposals	-12 272	-23 691*
Transfer to assets held for sale	-15 454	-101
Effect of movements in exchange rates	1 442	13 729
Acquisition cost 31.12.2009	127 541	337 547

* Including changes in earn-out liabilities

CONSOLIDATED STATEMENT OF CASH FLOWS, EUR THOUSAND

EUR '000	12 months ended 31.12.2010	12 months ended 31.12.2009
Net profit	-51 125	-22 727
Adjustments to net profit	54 569	39 630
Payment to trust fund to provide for future remuneration in relation to acquisition	0	-6 479
Changes in working capital	7 119	-10 239
Net cash from operating activities	**10 563**	**185**
Acquisition of subsidiaries and associates	-1 233	-102 514
Acquisition of joint ventures	-20 372	0
Payments of earn-out liabilities	-65	-438
Disposal of subsidiaries and associates	1 640	6 321
Sale of business	11 840	0
Capital expenditures and other investing activities	-15 219	-10 811
Net cash used in investing activities	**-23 408**	**-107 443**
Acquisition of own shares	-10	-57 714
Capital redemption	-9 570	-10 055
Dividends paid	-485	-479
Deposits	2 500	184 230
Interest received, other than operations related	9	1 233
Proceeds from borrowings	27 731	9 417
Repayment of borrowings, and other financing activities	-44 495	-8 926
Net cash used in financing activities	**-24 319**	**117 706**

Net increase in cash and cash equivalents	**-37 165**	**10 449**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, EUR THOUSAND

A = Share capital
B = Share premium reserve
C = Fair value and revaluation reserves
D = Paid-up unrestricted equity reserve
E = Translation reserve
F = Retained earnings
G = Equity attributable to owners of the parent, total
H = Non-controlling interests
I = Total equity

EUR '000	A	B	C	D	E	F	G	H	I
Equity at 31.12.2008	**23 642**	**25 740**	**2 193**	**328 025**	**-434**	**-30 224**	**348 943**	**7 768**	**356 710**
Dividend distribution							0	-479	-479
Total comprehensive income					6 599	-20 637	-14 038	-2 673	-16 711
Share-based payments						908	908		908
Acquisition of own shares				-57 614			-57 614		-57 614
Capital redemption				-10 055			-10 055		-10 055
Acquisitions and disposals of subsidiaries							0	13 263	13 263
Equity at 31.12.2009	**23 642**	**25 740**	**2 193**	**260 357**	**6 165**	**-49 953**	**268 144**	**17 878**	**286 022**
Dividend distribution							0	-357	-357
Total comprehensive income					7 756	-52 611	-44 854	3 327	-41 528
Share-based payments						1 688	1 688		1 688
Share subscriptions based on option rights				72			72		72
Acquisition of own shares				-10			-10		-10
Capital redemption				-9 570			-9 570		-9 570
Acquisitions and disposals of subsidiaries						-3 916	-3 916	3 933	17
Other changes						20	20		20
Equity at 31.12.2010	**23 642**	**25 740**	**2 193**	**250 849**	**13 921**	**-104 772**	**211 574**	**24 781**	**236 355**

OTHER KEY INDICATORS, CONTINUING OPERATIONS

	12 months ended 31.12.2010	12 months ended 31.12.2009
Gross capital expenditure (EUR million)	53.8	203.7
% of revenue	43.6%	286.7%
Personnel, average	677	529
Personnel, at the end of the period	722	641

FORMULAS FOR FINANCIAL INDICATORS

Financial ratios and indicators have been calculated with the same principles as applied in the 2009 financial statements. These principles are presented below.

Return on equity, % = Net profit / Total equity (average for the period) * 100

Return on capital employed, % = Profit before taxes + financing expenses / (balance sheet total - non-interest bearing liabilities) average * 100

Equity ratio, % = Total equity / balance sheet – prepayments received * 100

Earnings per share, undiluted, EUR = Profit attributable to owners of the parent company / Average number of shares during the period

Earnings per share, diluted, EUR = Profit attributable to owners of the parent company / Average number of shares during the period, diluted

Equity per share, EUR = Equity attributable to owners of the parent company / Average number of shares during the period

Operating profit (EBIT) = Operating profit is the net of revenue plus other operating income, plus gain/loss on finished goods inventory change, minus employee benefits expense, minus depreciation, amortisation and impairment and minus other operating expense. Foreign exchange gains or losses are included in operating profit when generated from ordinary activities. Exchange gains or losses related to financing activities are recognised as financial income or expense.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) = EBIT + Depreciations + Amortisations + Impairment losses

Gross capital expenditure = Gross capital expenditure consists of the additions in the acquisition cost of non-current tangible and intangible assets as well as additions in non-current assets resulting from acquisitions.

ACQUISITIONS AND DIVESTMENTS

Chromex acquisition

During the fourth quarter the Group acquired Chromex Mining plc, a UK company with mining operations and prospecting rights in South Africa and Zimbabwe. The acquisition was carried out by the Group's joint venture company Synergy Africa Ltd, which is 51% consolidated into the Group's financial statement applying proportional consolidation.

The preliminary purchase price allocation of the acquisition is presented below. The figures on the table represent the 51 per cent share of the assets and liabilities of Chromex which is consolidated into Ruukki Group's financial statements.

EUR '000	**Book Value**	**Fair Value adjustments**	**Fair Value**
Assets			
Non-current assets	**4 889**	**30 575**	**35 464**
Machinery and equipment	3 445	411	3 856
Mineral resources	-	29 541	29 541
Other tangible assets	19	-	19
Intangible assets	486	714	1 200
Deferred tax asset	939	-	939
Current assets	**1 485**	**43**	**1 528**
Order book	-	3	3
Inventories	914	40	954
Trade and other receivables	329	-	329
Cash and cash equivalents	242	-	242
Total assets	**6 375**	**30 618**	**36 992**
Non-current liabilities	**4 130**	**8 528**	**12 658**

Loans and borrowings	2 137	-	2 137
Provisions	1 993	-	1 993
Deferred tax liability	-	8 528	8 528
Current liabilities	**2 222**	**-**	**2 222**
Total liabilities	**6 352**	**8 528**	**14 880**
Net assets	**23**	**22 090**	**22 111**

Cost of acquisition	22 111
Net assets acquired	22 111
Goodwill	0
Cash flow effect: *	
Cash consideration paid	-20 525
Cash acquired	242
Net cash flow	-20 283

* Cash flow effect has been calculated on the exchange rate at the date of acquisition

Intermetal acquisition

A 99% stake in Intermetal, a Turkish company, was acquired in the beginning of February 2010. The revised preliminary purchase price allocation of the acquisition has been presented in the first quarter Interim Report.

Lappipaneli disposal of assets

Lappipaneli concluded in April the transfer of its fixed assets to Pölkky Oy, Pölkky Metsä Kmo Oy and Kitkawood Oy. Inventories were sold already in October 2009. The consideration was partly paid during the fourth quarter of 2009 and the remaining during 2010.

ACCOUNTING POLICIES

This Financial Statements Review is prepared in accordance with the IAS 34 standard. Ruukki Group Plc applies the same accounting and IFRS principles as in the 2009 financial statements. In 2010 the Group has had two reporting segments: Wood Processing Business and Minerals Business.

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the valuation of the reported assets and liabilities and other information, such as contingent liabilities and the recognition of income and expenses in the income statement. Although the estimates are based on the management’s best knowledge of current events and actions, actual results may differ from the estimates.

The treasury shares acquired are presented as a deduction in the parent company’s paid-up unrestricted equity reserve.

The figures in the tables have been rounded off to one decimal point, which must be considered when calculating totals. Average exchange rates for the period have been used for income statement conversions, and period-end exchange rates for balance sheet.

Other changes

The Group decided in conjunction with the 2009 financial statements to change the way it presents its share of associated profits, sales gains and losses related to associates, and impairment on associates’ shares and receivables, to the extent they relate to associated companies owned by the Group parent company and not belonging to business segments. Hence, from 2009 onwards these items are presented in finance items below EBIT, when previously they have been presented above EBIT in various lines. The comparatives have been changed accordingly. The rationale behind the change in presenting these items is that these associated companies are not material and that they are classified as non-core assets.

From 31 December 2009, with retroactive implementation, the Group has presented realised and unrealised gains and losses in relation to emission rights in other operating income and expenses above EBIT, whereas earlier those items have been included in finance income and finance expense.

Ruukki acquired in October 2008 the Southern European minerals business, consisting of RCS, TMS and EWW. The business is based on EWW's niche smelter operations. Many of EWW's products are tailor made sophisticated products integrated into RCS's customers' supply chains. The exact product composition is critical for many of those customers' quality assurance programmes for their own production and the Group is often the only supplier of the exact product required. Ruukki Group initially identified customer relationships and technology as separate assets, but has subsequently reconsidered that these two components are embedded and non separable. Therefore it will from 2010 onwards combine these assets and rename them as "customer relationships and technology", recognising the value of the long-term customer relationship and deeply integrated products of a niche manufacturer. In interim reporting, both assets have been presented as other intangible assets. The change in the asset description does not change the interim reporting form from prior reporting.

Acquisition-related liabilities, both conditional and unconditional items, have from 31 December 2009 been retroactively presented in interest-bearing liabilities to the extent those liabilities are to be settled with cash regardless whether the payments are fixed in nominal terms or whether there are interest determined in the transaction documentation. The earn-out liabilities where the payment is in the form of the Company's shares, no reclassification has been carried out, and hence those items are shown in the non-interest bearing liabilities category.

The Financial Statements Review data are unaudited.

In Espoo, 23 February 2011

RUUKKI GROUP PLC

BOARD OF DIRECTORS

OTHER NOTES TO FINANCIAL STEMENTS REVIEW

SHAREHOLDERS

On 31 December 2010, the Company had a total of 3,749 shareholders, of which 9 were nominee-registered. The registered number of shares was 248,207,000 on 31 December 2010.

Largest shareholders, 31 December 2010:

	Shareholder	Shares	%
1	Kermas Limited	70 766 500	28.5
2	Atkey Limited	51 426 401	20.7
3	Hanwa Company Limited	30 000 000	12.1
4	Nordea Bank Finland Plc nominee-registered	25 088 901	10.1
5	Evli Bank Plc nominee-registered	16 077 500	6.5
6	Hino Resources Co. Ltd	11 947 191	4.8
7	Kankaala Markku	8 077 533	3.3
8	Ruukki Group Plc	7 890 895*	3.2
9	Moncheur & Cie SA	7 435 672	3.0
10	Skandinaviska Enskilda Banken nominee-registered	5 058 644	2.0
	Total	233 769 237	94.2
	Other Shareholders	14 437 763	5.8
	Total shares registered	248 207 000	100.0

* In addition 850,000 shares are as depositary interests in London Stock Exchange

CHANGES IN THE NUMBER OF SHARES AND SHARE CAPITAL DURING OR AFTER 2010

On 31 December 2009, the registered number of Ruukki Group Plc shares was 261,034,022. In February 2010 altogether 13,052,022 shares were cancelled, and the registered amount of shares changed to 247,982,000.

On 20 July 2010, Ruukki Group Plc issued 225,000 new shares pursuant to the subscriptions made by I/2005 A series option rights. According to the terms of the Option Program, the subscription period ended on 30 June 2010 and the subscription price was EUR 0.32 per share. The subscription price of the new shares was registered in the Company's unrestricted equity reserve. Share capital remained unchanged, totalling EUR 23,642,049.60. The new shares were admitted to trading on the Official List of NASDAQ OMX Helsinki Ltd on 21 July 2010 and to trading on the London Stock Exchange on 27 July 2010, following admission of the other shares to trading on the London Stock Exchange on 26 July 2010. The number of the Company's shares after subscription is 248,207,000 shares. The shares are in a single series, and each share entitles the holder to one vote at the Annual General Meeting.

The new shares issued pursuant to the share issue and the subscriptions made by option rights have been registered in the trade register and the Company's shareholder register. They entitle the holder to a dividend for financial year 2010 and to other shareholder rights.

The share subscriptions made have changed the potential dilution from option rights as compared to the information presented in the Group's 2009 Annual Report.

On 31 December 2010 the Company had altogether 8,740,895 (21,787,917) own shares, which was equivalent to about 3.52% (8.35%) of all registered shares. The total amount of shares outstanding, excluding the treasury shares held by the Company on 31 December 2010 was 239,466,105 (239,246,105).

Based on the resolution by the Annual General Meeting on 21 April 2010, the Board has currently been authorised for a buy-back of maximum 10,000,000 own shares. This authorisation is valid until 21 October 2011.

SHARE-BASED COMPENSATION

The Group has directed an issue of shares at no cost to the members of the Board of Directors as approved by the Annual General Meeting on 21 April 2010. The Board decided on 30 May on a directed share issue at no cost to the Board member Barry Rourke in accordance with the Board's statement presented at the AGM. In respect of its terms, this share issue corresponds to the share issue which the Annual General Meeting of 21 April 2010 decided to allocate to the other members of the Board of Directors. The compensation plan is settled in shares and is accordingly recognised as equity-settled in the Group's IFRS financial statements. The terms of the directed share issue at no cost have been published in entirety by a stock exchange release in conjunction with the resolutions of the AGM on 21 April and on 1 June concerning the share issue at no cost to Barry Rourke.

GENERAL MEETINGS

Ruukki Group Plc's Annual General Meeting was held in Espoo on Wednesday 21 April 2010. The Board of Directors' as well as shareholders' proposals for the Annual General Meeting have been published in entirety by a stock exchange release on 31 March 2010, and in addition the amendment to shareholders' proposal on the election of the members of the Board of Directors was published by a stock exchange release on 9 April 2010.

The Annual General Meeting adopted the financial statements and the consolidated financial statements for the financial year 1 January 2009 – 31 December 2009. Deviating from the previously given information the financial statements were dated on 31 March 2010. The Annual General Meeting resolved, in accordance with the Board of Directors' proposal, not to pay dividend from the financial period that ended on 31 December 2009. The Annual General Meeting discharged the Board of Directors and the Chief Executive Officer from liability for the financial year 2009.

The Annual General Meeting resolved that the Chairman of the Board shall be paid EUR 7,500 per month, the new Board members EUR 6,500 per month and the continuing Board members EUR 5,000 per month. In addition, those members of the Board that are members of the Audit Committee shall be paid for their work at the Audit Committee as follows: the chairman of the Audit Committee EUR 1,000 per Audit Committee's meeting and the other members EUR 500 per Audit Committee's meeting. For any other committees, the chairman shall be paid EUR 600 per committee meeting and the other members shall be paid EUR 300 per committee meeting. The Annual General Meeting resolved that the Company will pay the fee to the auditor against an invoice. The Annual General Meeting resolved that the Board of Directors shall be composed of seven members. Markku Kankaala, Jelena Manojlovic and Terence McConnachie were re-elected to the Board of Directors and Philip Baum, Paul Everard, Chris Pointon and Barry Rourke were elected as new members to the Board of Directors. The new Board of Directors convened after the Annual General Meeting and re-elected Jelena Manojlovic as the Chairman of the Board of Directors. Authorized Public Accountant Firm Ernst & Young Oy was re-elected as the auditor of the Company. Ernst & Young Oy has put forward APA Tomi Englund as principal auditor.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to amend the provision concerning the notice period of the Annual General Meeting (Article 8). The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that the Company shall make a capital repayment from the paid-up un-restricted equity reserve to the shareholders in such a way that assets shall be distributed EUR 0.04 per share. The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to issue a maximum of 800,000 shares from the Company's treasury shares, by a directed free issue to the members of the Board of Directors. The shares will be issued free of charge and derogating from the pre-emptive subscription right of the shareholders for an especially weighty financial reason, as the shares will form an essential part of the remuneration package for the work at the Board of Directors. The Annual General Meeting authorised the Board of Directors to decide upon share issue and upon issuing of stock options and other special rights that entitle to shares. By virtue of the authorisation shares could be emitted in one or more tranches in total a maximum of 100,000,000 new shares or shares owned by the Company. The Board of Directors would by virtue of the authorisation be entitled to decide on the share issues and on the issuing of stock options and other special rights that entitle to shares. The Annual General Meeting authorised the Board of Directors to decide on the acquiring of Company's own shares. By virtue of the authorisation concerning the acquiring of own shares, a maximum of 10,000,000 own shares can be acquired with the funds from the Company's unrestricted shareholders' equity.

Ruukki Group held an Extraordinary General Meeting in Espoo on Wednesday 17 November 2010. The arrangements between the Company, Kermas Limited and Synergy Africa Limited relating to the formation and financing of the acquisition vehicle Synergy Africa Limited and the acquisition and subsequent holding of shares in Chromex Mining plc were all approved. The Board of Directors was also authorised to take all the necessary steps to implement the transactions. The resolutions of the Extraordinary General Meeting have been published in entirety that day by a stock exchange release.

COMPANY'S SHARE

Ruukki Group Plc's shares are listed on NASDAQ OMX Helsinki (RUG1V) in which the shares of the Company are traded in the mid cap segment, in the industrials sector. As of 26 July, the Company's shares have been listed on the main market of the London Stock Exchange (RKKI).

Share-related key figures

		12 months ended 31.12.2010	12 months ended 31.12.2009	Q4 2010	Q4 2009
Share price development in London Stock Exchange *					
Average share price**	EUR	1.64	N/A	1.59	N/A

	GBP	1.39	N/A	1.37	N/A
Lowest share price**	EUR	1.60	N/A	1.58	N/A
	GBP	1.36	N/A	1.36	N/A
Highest share price**	EUR	2.10	N/A	1.90	N/A
	GBP	1.78	N/A	1.63	N/A
Share price at the end of the period***	EUR	1.68	N/A	1.68	N/A
	GBP	1.45	N/A	1.45	N/A
Market capitalisation at the end of the period***	EUR million	416.7	N/A	416.7	N/A
	GBP million	358.7	N/A	358.7	N/A
Share trading development					
Share turnover	1,000 shares	712	N/A	639	N/A
Share turnover	EUR '000	1 168	N/A	1 032	N/A
Share turnover	GBP '000	990	N/A	875	N/A
Share turnover	%	0.3%	N/A	0.3%	N/A
Share price development in NASDAQ OMX Helsinki					
Average share price	EUR	1.59	1.67	1.72	2.03
Lowest share price	EUR	1.00	1.04	1.57	1.79
Highest share price	EUR	2.30	2.68	1.89	2.68
Share price at the end of the period	EUR	1.70	2.14	1.70	2.14
Market capitalisation at the end of the period	EUR million	422.0	558.6	422.0	558.6
Share trading development					
Share turnover	1,000 shares	21 042	328 119	2 136	47 304
Share turnover	EUR '000	33 414	547 018	3 681	96 103
Share turnover	%	8.5%	125.7%	0.9%	18.1%

* Ruukki's share has been listed in London Stock Exchange as of 26 July 2010, thus share information in LSE is available only from that day onwards.

** Share prices have been calculated on the average EUR/GBP exchange rate published by Bank of Finland.

*** Share price and market capitalisation at the end of the period have been calculated on the EUR/GBP exchange rate published by Bank of Finland at the end of the period.

Formulas for share-related key indicators

Average share price = Total value of shares traded in currency / Number of shares traded during the period

Market capitalisation, million = Number of shares * Share price at the end of the period

FLAGGING NOTIFICATIONS DURING OR AFTER THE REVIEW PERIOD

Ruukki Group Plc has received the following flagging notifications during or after the review period 1 January – 31 December 2010. The notifications can be found in full on the Company website at http://www.ruukkigroup.fi/In_English/News/Flaggings.iw3.

- 19 January 2010: Ruukki Group Plc => treasury shares held by the Company below 5%

- 20 January 2010: Atkey Limited => based on Ruukki Group's announcement of the Board's decision to cancel altogether 13,052,022 treasury shares held by Ruukki Group Plc Atkey Limited's ownership will exceed 20% of the registered share capital and voting rights of Ruukki Group Plc after the cancellation has been registered at the Trade Register

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. By their nature, forward-looking statements involve uncertainty because they depend on future circumstances, and relate to events, not all of which are within the Company's control or can be predicted by the Company.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual results could differ materially from those set out in the forward-looking statements. Save as required by law (including the Finnish Securities Markets Acts (495/1989), as amended, or by the Listing Rules or the Disclosure and Transparency Rules of the UK Financial Services Authority), the Company undertakes no obligation to update any forward-looking statements in this report that may occur due to any changes in the Directors' expectations or to reflect events or circumstances after the date of this report.