

RUUKKI | GROUP

INTERIM REPORT 1 JANUARY – 31 MARCH 2009

RUUKKI GROUP BUSINESS STRUCTURE

RUUKKI GROUP PLC

MINERALS BUSINESS

PROCESSING
- RCS Limited (Malta)
- Elektrowerk Weisweiler GmbH (Germany) *

MINING
- Türk Maadin Sirketi A.S. (Turkey)

WOOD PROCESSING BUSINESSES

SAWMILL BUSINESS
- Tervolan Saha ja Höyläämö
- Lappipaneli
- Junnikkala
- Oplax

HOUSE BUILDING
- Pohjolan Design-Talo

OTHERS

- Discontinued Russian investment projects
- Associates

* EWW has been consolidated into the Group based on the IFRS SIC-12 interpretation even though the share of ownership is 0%.

The Group has also other subsidiaries with no significant effect.

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SUMMARY

GROUP KEY FIGURES

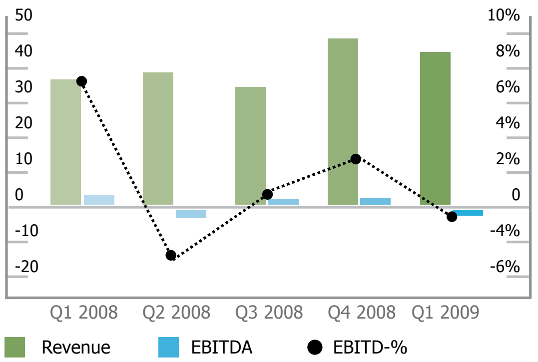
Continuing operations

EUR million	Q1/2009	Q1/2008	2008
	3 months 31.3.2009	3 months 31.3.2008	12 months 31.12.2008
Revenue	44.5	36.9	158.7
EBITDA	-0.2	1.7	2.3
% of revenue	-0.5%	4.7%	1.5%
EBIT	-5.8	-0.8	-46.7
% of revenue	-13.1%	-2.0%	-29.4%
Earnings before taxes	-6.5	2.1	-41.5
% of revenue	-14.6%	5.6%	-26.2%
Profit for the period	-5.6	0.7	-41.4
Return on equity, % p.a.	-6.6%	0.7%	-10.8%
Return on capital employed, % p.a.	-4.6%	3.3%	-8.1%
Equity ratio, %	62.9%	76.5%	64.8%
Earnings per share, EUR (basic)	-0.01	0.00	-0.14
Earnings per share, EUR (diluted)	-0.01	0.00	-0.14
Equity per share, EUR	1.23	1.37	1.20
Average number of shares undiluted, 1,000	264 988	290 034	288 749
Average number of shares diluted, 1,000	310 314	300 084	303 891
Number of shares outstanding end of period, 1,000	261 034	290 034	290 034

The figures in the table above represent continuing operations; all the effects of the discontinued operations are excluded.

Revenue and EBITDA

EUR million

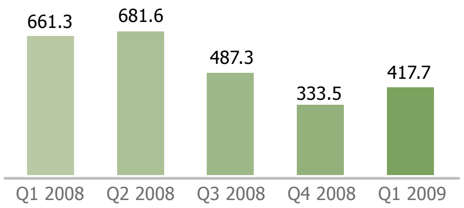


Cash flow from operations

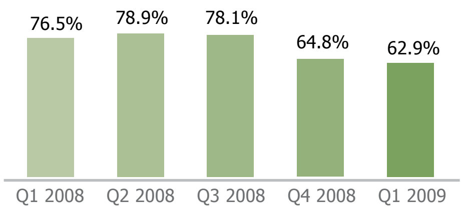
EUR million

Market capitalization

EUR million

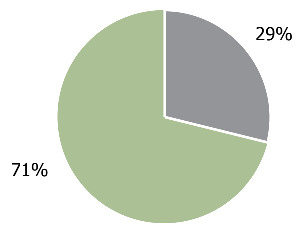


Equity ratio



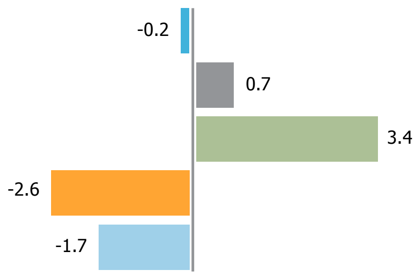
SEGMENT KEY FIGURES Q1/2009

Revenue split by segment



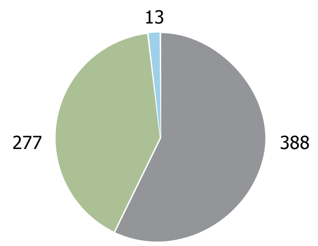
EBITDA split by segment

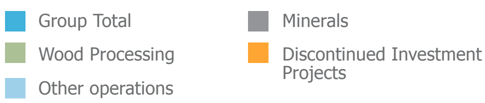
EUR million



Personnel split by segment

Group total: 678





HIGHLIGHTS Q1/2009

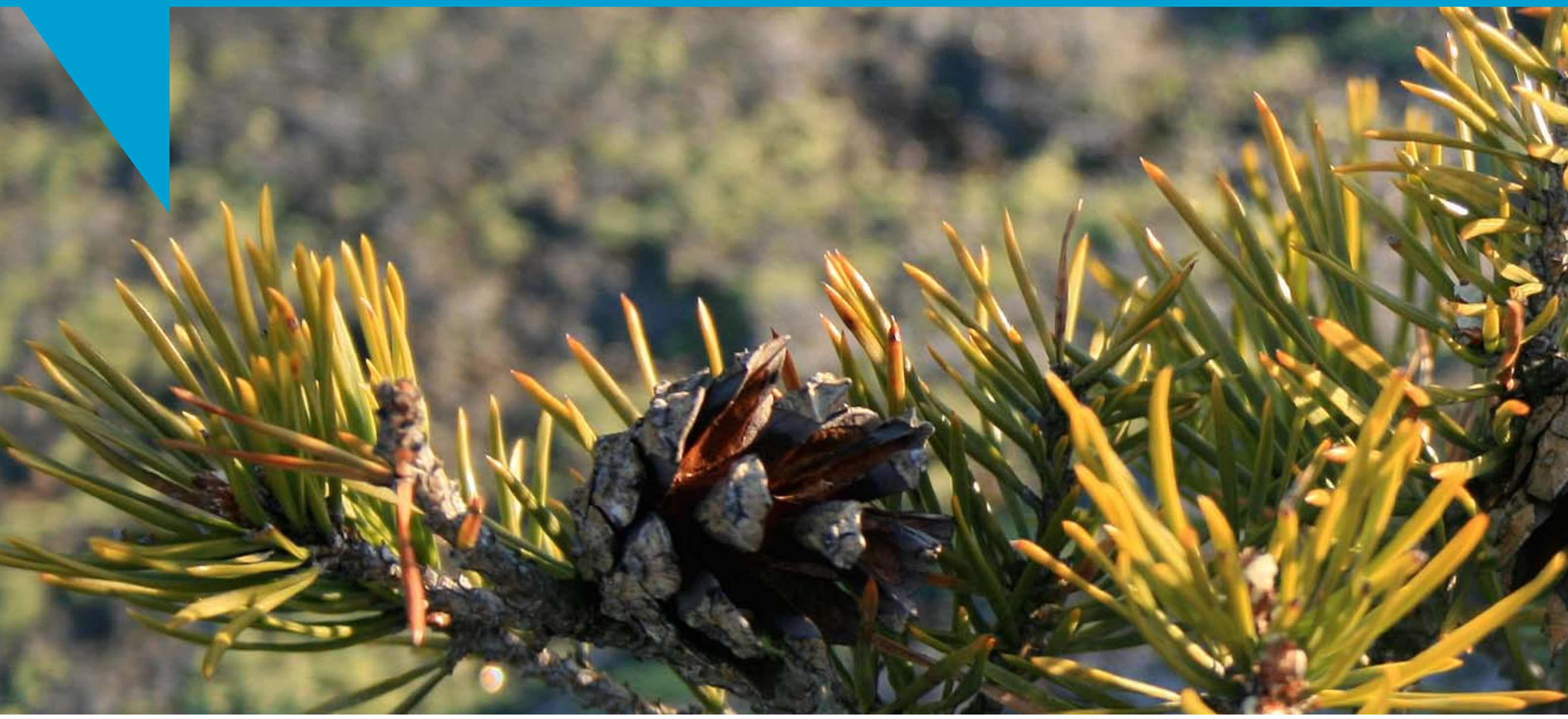
- Group revenue EUR 44.5 million (1-3/2008: EUR 36.9 million)
- Group EBITDA EUR -0.2 (1.7) million
- Wood Processing segment EBITDA EUR 3.4 million, mainly based on good performance in the house building business
- Minerals segment EBITDA EUR 0.7 million, which included a EUR 2.0 million negative IFRS-adjustment on finished goods inventory
- Cash flow from operations equalling EUR 3.8 (6.1) million, especially strong for the Minerals segment
- Net cash position EUR 187.5 million on 31 March 2009 (EUR 213.1 million on 31 December 2008), change in net cash position to major extent related to acquisition of own shares in January and March
- Amount of shares outstanding, netting out the treasury shares held by the Company: 258,977,496 on 31 March 2009 (279,349,022 on 31 December 2008)

CEO COMMENTS

According to Alwyn Smit, Chairman and CEO of Ruukki Group Plc:

"The global economic crisis is severely affecting our industrial operations in Finland and abroad. Moreover, since the banking sector is in turmoil, the tight availability of credit requires the generation of positive operating cash flow or alternatively the use of own cash resources. We have adjusted, and will be critically looking at, our capacity utilisation rates in various operational units to match supply with demand."

"Ruukki is actively investigating transactions to expand its existing business both geographically and into new products. To the extent possible transactions are targeted to be paid by using Ruukki Group shares thereby limiting the use of cash. The cash has predominantly been earmarked for acquisitions and capital expenditure into the minerals segment."



PRESS AND ANALYSTS BRIEFING

Company holds a conference call on 7 May 2009 at 2:00 p.m. Finnish time in English. Chairman and CEO Alwyn Smit will present the interim report. Please register via email to marjo.lonka@ruukki-group.fi to attend the call. Further instructions will be given after registration.

For any further information, please contact:

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Chairman of the Board and CEO
Ruukki Group Plc
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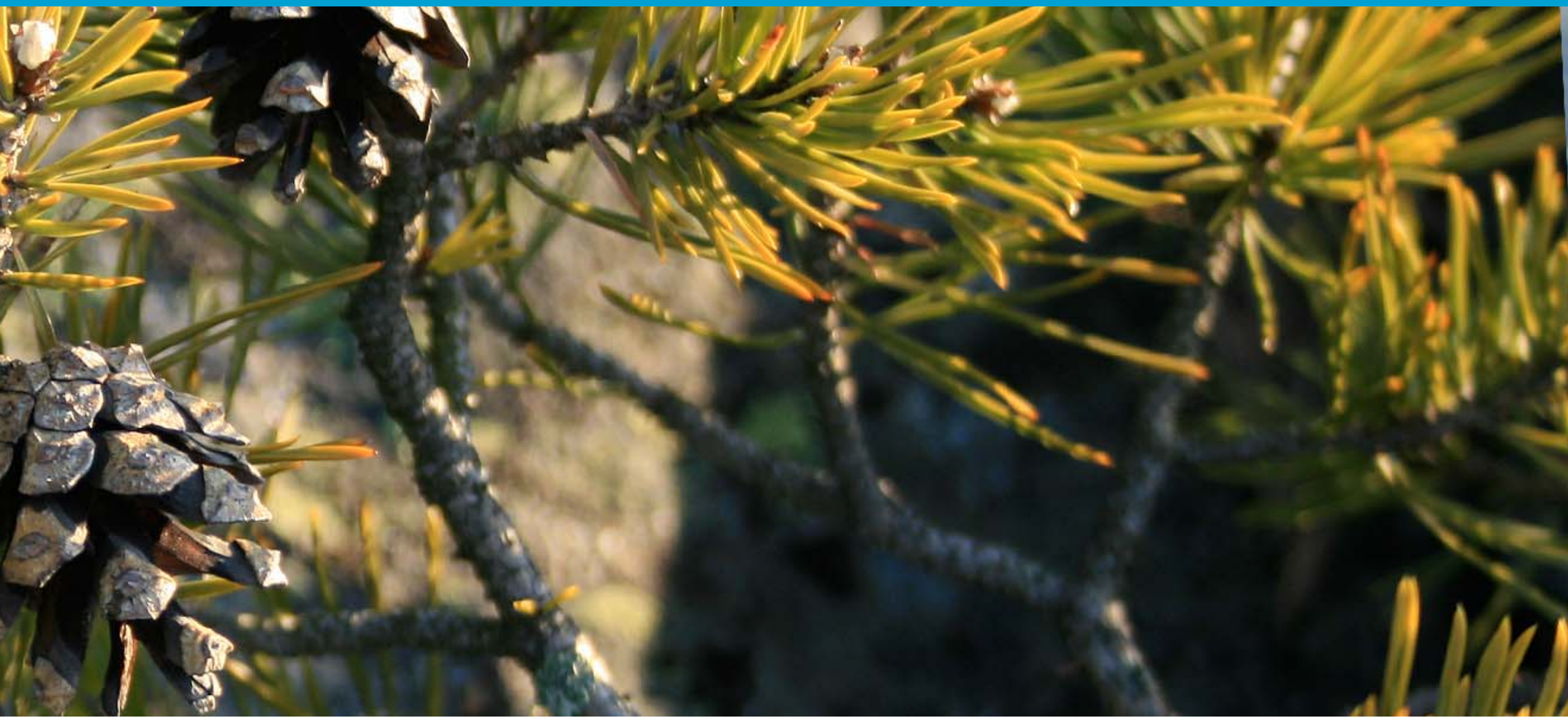
www.ruukkigroup.fi

Ruukki Group Plc's shares are listed on NASDAQ OMX 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 shall prevail.

INTERIM REPORT 1 JANUARY – 31 MARCH 2009



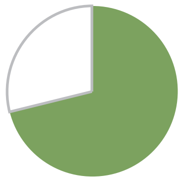
KEY EVENTS DURING THE FIRST QUARTER 2009

Integration of the chrome ore and ferrochrome businesses, acquired in October 2008, was continued, and it was decided that the Group will start an investment project in Turkey to build a chromite concentrate beneficiation plant specifically directed to utilising tailings of old mining operations. Due to low market demand and in order to maximise the Group's operative cash flows, the German ferrochrome furnace, which has a toll manufacturing agreement with the Group's Minerals segment, stopped all of its ferrochrome production in December 2008. The production was restarted in April 2009.

Russian pulp mill and sawmill preparations, which were originally started in the Kostroma region with a target of investing over one billion euro into an integrated pulp mill – sawmill – harvesting operations and which generated major losses, were discontinued by the decision made by the Board at the end of February.

DEVELOPMENT BY BUSINESS SEGMENT

WOOD PROCESSING BUSINESS



General market conditions in mechanical wood processing business have been very difficult during 2009. A number of competitors have been closing down mills, recognising losses or downsizing their operations, which has somewhat alleviated the negative effects of the declining trend in demand. Market prices in the log and sawn timber markets have steadily fallen due to lower demand.

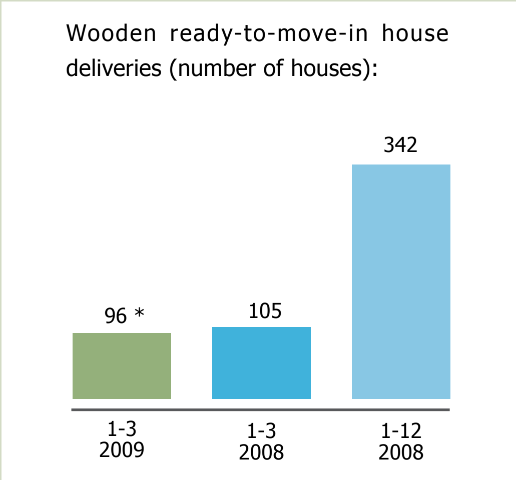
According to various market sources, such as industry unions, the overall delivery volume of the detached housing market in Finland is expected to be about 50% lower in 2009 than the volume realised during 2008. The downward trend in demand has had negative effect on order book and will affect house delivery volumes in the latter half of 2009 and thereafter. During Q1/2009 Ruukki Group's house building business generated good profit margin and positive cash flow.

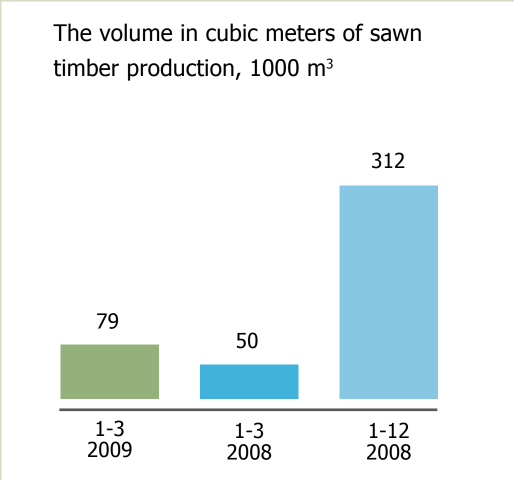
In the sawmill sector the relative competitiveness of Finnish sawmills in general has deteriorated especially compared to the Swedish competitors due to e.g. exchange rate changes. During Q1/2009 Ruukki Group's sawmills have decreased their capacity utilisation rates, but despite those measures the Group's sawmills recognised losses and their finished goods inventories rose, which led to a negative operating cash flow. During the first quarter the Oulainen mill was restarted after capital expenditures were finalised, but it has been run only at about half the capacity. The pallet business area has also faced difficulties since its customers, especially in paper industry, have suffered from the global recession.

On 31 March 2009 the business segment employed a total of 277 employees (31 March 2008: 322).

Revenue and profitability of the Wood Processing business segment:

EUR million	1-3/2009	1-3/2008	1-12/2008
Revenue	31.7	36.1	144.9
EBITDA	3.4	4.6	14.6
EBITDA margin	10.7%	12.8%	10.1%
EBIT	2.1	2.9	-13.6
EBIT margin	6.6%	8.1%	-9.4%





* Of the Q1/2009 deliveries 22 houses relate to Suomutunturi project

MINERALS BUSINESS

After the acquisition of RCS Limited and Türk Maadin Sirketi A.S. was closed at the end of October 2008, Ruukki Group has been concentrating on post-acquisition integration procedures.

During the first quarter of 2009, global stainless steel market demand was very low, and that had negative impact on the Minerals business segment's operations and profitability. However, the segment's operative cash flow was particularly strong due to de-stocking of ferrochrome inventories, since the German furnace operation was closed for all of the quarter and only restarted its production in April. Based on the preliminary purchase price allocation conducted at the acquisition date on October, there was about EUR 2.0 million non-cash inventory valuation adjustments that decreased the reported first quarter EBITDA. Net income was negative, mainly due to amortisation of intangible assets recognised on the acquisition date in 2008. The preliminary purchase price allocation has not been adjusted during the review period.

Turkish mining operations have been run at almost full capacity during Q1/2009, which has increased the chrome ore and chromite concentrate inventories. The Group has committed to construct a new concentrate plant within the next twelve months to utilise the on-ground tailings resources. The total investment is estimated to be around EUR 7 million, and is targeted to be finalised during the first quarter of 2010. This will increase the Group's chromite ore concentrate production capacity and is targeted to enhance its cost competitiveness. During the first quarter an additional environmental due diligence analysis was carried out in Turkey, the outcome of which did not lead to any changes in the environmental liabilities already previously recognised.

At the end of the first quarter RCS Limited was transferred in an intra-group transaction to become a subsidiary of Ruukki Holdings Limited, another Maltese subsidiary of Ruukki Group, with no effect on the Group income statement.

The number of employees totalled 388 on 31 March 2009 in the Maltese, Turkish and German entities.

Revenue and profitability of the Minerals business segment:

EUR million	1-3/2009 3 months	11-12/2008 2 months
Revenue	12.8	12.3
EBITDA	0.7	1.9
EBITDA margin	5.4%	15.3%
EBIT	-3.6	-1.0
EBIT margin	-28.1%	-8.1%

OTHER OPERATIONS

For the first quarter of 2009 the Group's other operations, not included in the two separately reported segments, generated a negative EBITDA of EUR -4.3 million of which EUR -2.6 million related to Russian investment projects and the rest to major extent to the Group's parent company. The Group's parent company recognised EUR 0.4 million non-cash option expenses for the first quarter of 2009. Based on the Board's resolution to discontinue Russian pulp mill and sawmill projects, Russian projects have been recognised into the Other operations from the beginning of 2009. During Q1/2009, mainly due to disposal of Russian subsidiaries' shares and loan receivables, a net EBITDA loss of EUR 2.6 million has been recognised. The income from associated companies had only very minor effect to the first quarter results.

Ruukki Group has during the first quarter of 2009 fully terminated all of its deposits in Russian banks. These deposits were to major extent denominated in EUR terms, at the end of 2008 amounting to about EUR 28 million, and consequently that exposure has been fully erased. The Group deposits its liquidity into short-term deposits with a number of financial institutions to diversify risk and to have operational flexibility.

FUTURE OUTLOOK

General

Even though the customers within the Group's key market areas have generally been destocking their inventories, future demand is very difficult to forecast. In all of the Group's business areas, cash costs will be cut where possible, but decreasing volumes can create further losses and require bridge financing for the businesses. The production at the Group's facilities is still to be adjusted with foreseen demand, which will keep the inventories at low levels at all times. No major new competitors are expected to enter the market niche where the Group operates.

Wood Processing business

The Wood Processing business segment's short-term outlook remains weak due to slow-down of economic activity almost everywhere. The reduction in industry supply, especially in sawmill sector, and decreasing trend in log prices can to some extent alleviate the problem. However, it is estimated that for the short-term no major positive recovery is to take place.

House building markets are generally expected to decline significantly in Finland, but the ready-to-move-in market can gain market share. Competition might become fiercer due to continued oversupply. Probably certain consolidation actions will be carried out within the Finnish house building sector. Short-term profitability outlook for house building remains positive.

The Group's sawmills are assumed to face challenges to cope with changes in its main markets, such as housing and construction industries, and to manage the cash flows due to capital-intensive nature of business.

Minerals business

Due to major difficulties in global automotive and aerospace industries, the demand and average sales prices of the ferrochrome business have rapidly and significantly fallen, and it is not foreseen that any substantial recovery would take place in the short future. In the special grade ferrochrome products, which are the market niche where Ruukki Group operates, volumes are expected to remain at low level. However, due to the Group's products' high quality, relative competitiveness is expected to remain good.

GUIDANCE 2009

The Group has given, as published on 26 February 2009, the following guidance which will still be valid:

» EBITDA guidance 1-12/2009: consolidated Group EUR 10.0 million, Wood Processing EUR 5.0 million, Minerals EUR 10.0 million
» Emphasis on positive cash flow

RISKS AND UNCERTAINTIES, CHANGES DURING OR AFTER THE REVIEW PERIOD

On top of the risks described in the Group's 2008 annual report, there are certain additional risks described below that are valid for the prevailing situation.

If the tight situation on global banking market continues for a prolonged period, that can limit the Group's ability to grow via acquisitions and to invest capital into expansion projects within its current businesses. Moreover, the cost of financing can increase considerably compared to historical situation.

For the last months one key development has been a decrease in commercial supply within the Group's business segments, which has mainly been initiated by the biggest competitors. If the relevant products markets would recover, there is a risk that additional supply will be put out to the market pushing market prices down. Moreover, it might be possible that for cash generation purposes some competitors might have to dump their products at low prices, which could directly and indirectly affect the Group's profitability.

In case the market prices in the Group's key markets, like ferrochrome and sawn timber, continue trending down, and if there is no pick-up in demand, there is a risk that in the future review periods the Group's inventories might have to be re-valued, which would cause additional accounting losses.

The risk in relation to the availability of skilled workforce has generally decreased due to the lay-offs and dismissals carried out by industry peers.

The ongoing economic recession has changed the payment behavior of some of the Group's customers and they have prolonged their payments. The risk of payment defaults or even credit losses has therefore increased during the review period.

RELATED PARTY TRANSACTIONS

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

FINANCIAL TABLES

FINANCIAL DEVELOPMENT BY SEGMENT, CONTINUING OPERATIONS

1.1. - 31.3.2009

EUR '000	Wood Processing	Minerals	Non-segments	Adjustments and eliminations	Group
Revenue					
From external customers	31 674	12 814	0	0	44 488
From other segments	0	0	1	-1	0
Segment's revenue	31 674	12 814	1	-1	44 488
Profit					
Segment's EBITDA	3 390	693	-4 287	0	-204
Segment's EBIT	2 086	-3 598	-4 307	0	-5 818
Segment's profit	-705	-1 685	-3 248	0	-5 638

1.1. - 31.3.2008

EUR '000	Wood Processing	Minerals	Non-segments	Adjustments and eliminations	Group
Revenue					
From external customers	35 941	0	936	0	36 878
From other segments	116	0	2	-118	0
Segment's income	36 057	0	938	-117	36 878
Profit					
Segment's EBITDA	4 621	0	-2 766	-140	1 715
Segment's EBIT	2 934	0	-3 547	-140	-752
Segment's profit	1 838	0	-908	-246	685

1.1. - 31.12.2008

EUR '000	Wood Processing	Minerals	Non-segments	Adjustments and eliminations	Group
Revenue					
From external customers	144 066	12 308	2 308	-16	158 665
From other segments	840	0	381	-1 221	0
Segment's income	144 906	12 308	2 689	-1 237	158 665
Profit					
Segment's EBITDA	14 567	1 880	-13 176	-930	2 342
Segment's EBIT	-13 634	-999	-31 121	-930	-46 684
Segment's profit	-23 872	-49	-15 590	-1 857	-41 367

ASSETS BY SEGMENT

EUR '000	Wood Processing	Minerals	Non-segments	Adjustments and eliminations	Group
31 March 2009	83 769	189 697	422 836	-168 245	528 058
31 December 2008	85 676	57 943	453 102	-33 446	563 275

GOODWILL BY SEGMENT

EUR '000	31.3.2009	%	31.3.2008	%	Change
Continuing Operations					
Wood Processing	25 418	29.0 %	25 418	29.1 %	0
Minerals	62 133	71.0 %	61 830	70.9 %	303
Total Continuing Operations	87 551	100.0 %	87 248	100.0 %	303

CONSOLIDATED INCOME STATEMENT, SUMMARY, CONTINUING OPERATIONS

EUR '000	1.1.-31.3.2009 3 months	1.1.-31.3.2008 3 months	1.1.-31.12.2008 12 months
Continuing operations			
Revenue	**44 488**	**36 878**	**158 665**
Other operating income	158	722	1 273
Operating expenses	-44 839	-36 065	-157 766
Depreciation and amortisation	-5 614	-1 726	-10 839
Share of profit of associates	-11	180	171
Impairment	0	-741	-38 187
Operating profit	**-5 818**	**-752**	**-46 684**
Financial income and expense	-674	2 831	5 143
Profit before tax	**-6 492**	**2 079**	**-41 541**
Income tax	855	-1 394	174
Profit for the period from continuing operations	**-5 638**	**685**	**-41 367**
Discontinued operations			
Profit for the period from discontinued operations	**0**	**1 902**	**8 680**
Profit for the period	**-5 638**	**2 587**	**-32 687**
Profit attributable to			
Owners of the parent	-3 572	2 441	-31 386
Non-controlling interests	-2 065	146	-1 301
Total	-5 638	2 587	-32 687
Earnings per share (counted from profit attributable to owners of the parent):			
basic, continuing operations	-0.01	0.00	-0.14
diluted, continuing operations	-0.01	0.00	-0.14
basic, discontinued operations	-	0.01	0.03
diluted, discontinued operations	-	0.01	0.03

STATEMENT OF COMPREHENSIVE INCOME

EUR '000	1.1.-31.3.2009 3 months	1.1.-31.3.2008 3 months	1.1.-31.12.2008 12 months
Other comprehensive income			
Exchange differences on translating foreign operations	428	-863	1 026
Income tax relating to other comprehensive income	-193	182	-379
Other comprehensive income, net of tax	**234**	**-681**	**646**
Total comprehensive income for the year	**-5 403**	**1 906**	**-32 041**
Total comprehensive income attributable to:			
Owners of the parent	-3 331	1 760	-30 739
Non-controlling interests	-2 072	146	-1 301

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY

EUR '000	31.3.2009	31.3.2008	31.12.2008
ASSETS			
Non-current assets			
Investments and intangible assets			
Goodwill	87 551	42 984	87 248
Investments in associates	1 728	1 848	1 770
Other intangible assets	68 397	9 095	72 137
Investments and intangible assets total	157 676	53 928	161 155
Property, plant and equipment	70 706	70 545	69 633
Other non-current assets	23 415	2 951	23 366
Non-current assets total	**251 797**	**127 423**	**254 154**
Current assets			
Inventories	31 632	40 693	40 419
Receivables	35 860	34 171	36 672
Held-to-maturity investments	144 292	198 648	186 485
Other investments	245	5 032	133
Cash and cash equivalents	64 232	138 250	45 413
Current assets total	**276 261**	**416 793**	**309 121**
Total assets	**528 058**	**544 216**	**563 275**
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	23 642	23 642	23 642
Share premium reserve	25 740	25 740	25 740
Revaluation reserve	2 193	969	2 193
Paid-up unrestricted equity reserve	304 263	340 690	328 025
Retained earnings	-33 628	6 823	-30 658
Equity attributable to owners of the parent	**322 210**	**397 864**	**348 943**
Non-controlling interests	**5 696**	**9 598**	**7 768**
Total equity	**327 906**	**407 462**	**356 710**
Liabilities			
Non-current liabilities	142 634	59 512	140 925
Current liabilities			
Advances received	6 538	11 701	13 215
Other current liabilities	50 980	65 541	52 425
Current liabilities total	57 519	77 242	65 640
Total liabilities	**200 152**	**136 754**	**206 565**
Total equity and liabilities	**528 058**	**544 216**	**563 275**

The Group's raw material inventories have been written down to net realisable value on 31 March which had an effect of EUR 0.5 million.

During the first quarter of 2009 the Group's sawmill and pallet business subsidiaries have taken interest-bearing debt from financial institutions. Due to these new debt facilities, the total amount of collateral given to financial institutions has increased by a net total of EUR 4.0 million, of which EUR 0.9 million are in the form of company pledges and EUR 3.1 million in the form of property and machinery pledges. The capital expenditure commitments not paid at the end of review period, total about EUR 7.1 million.

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

EUR '000	31.3.2009	31.3.2008	31.12.2008
Cash and cash equivalents	**64 232**	**138 250**	**45 413**
Interest-bearing receivables			
Current	144 369	198 992	186 571
Non-current	17 337	1 725	17 337
Interest-bearing receivables	**161 707**	**200 718**	**203 909**
Interest-bearing liabilities			
Current	11 283	17 399	13 092
Non-current	27 144	37 462	23 095
Interest-bearing liabilities	**38 427**	**54 860**	**36 187**
Net total	**187 511**	**284 107**	**213 135**

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

EUR '000	Property, plant and equipment	Intangible assets
Acquisition cost 1 January 2009	118 012	185 429
Additions	6 165	132
Disposals	-4 787	-373
Acquisition cost 31 March 2009	119 390	185 188
Acquisition cost 1 January 2008	49 351	45 871
Additions	80 428	148 706
Disposals	-11 767	-9 148
Acquisition cost 31 December 2008	118 012	185 429

CONSOLIDATED STATEMENT OF CASH FLOWS, SUMMARY

EUR '000	1.1.-31.3.2009	1.1.-31.3.2008	1.1.-31.12.2008
Net profit	-5 638	2 587	-32 687
Adjustments to net profit	9 293	31	26 736
Changes in working capital	164	3 510	4 999
Net cash from operating activities	**3 819**	**6 128**	**-952**
Acquisition of subsidiaries and associates	-1	-12 706	-89 162
Payment of earn-out liabilities and exercises of call options related to acquisitions	0	0	-403
Disposal of subsidiaries and associates	-393	2 589	11 111
Capital expenditures and other investing activities	-4 731	-9 807	-39 879
Net cash used in investing activities	**-5 124**	**-19 924**	**-118 334**
Share buy-back	-23 324	0	-12 273
Dividends paid	0	-174	-12 433
Deposits	42 109	-66 833	-52 770
Other investments	0	173 056	173 056
Interest received, other than operations related	820	293	14 741
Proceeds from borrowings	6 653	3 181	16 731
Repayment of borrowings, and other financing activities	-6 105	-6 004	-10 839
Net cash used in financing activities	**20 154**	**103 519**	**116 214**
Net increase in cash and cash equivalents	**18 848**	**89 723**	**-3 071**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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
H .... Non-controlling interests
I .... Total equity

EUR '000	A	B	C	D	E	F	G	H	I
Equity at 31 December 2007	**23 642**	**25 740**	**969**	**340 690**	**-1 080**	**19 694**	**409 655**	**1 995**	**411 650**
Dividend distribution						-11 601	-11 601	-62	-11 664
Total comprehensive income 1-3/2008					-681	2 441	1 760	146	1 906
Share-based payments						368	368		368
Acquisitions and disposals of subsidiaries						-2 317	-2 317	7 519	5 202
Equity at 31 March 2008	**23 642**	**25 740**	**969**	**340 690**	**-1 761**	**8 584**	**397 864**	**9 598**	**407 462**
Dividend distribution						-432	-432	-923	-1 355
Total comprehensive income 4-12/2008					1 327	-33 826	-32 499	-1 447	-33 946
Share-based payments						510	510		510
Acquisition of own shares				-12 665			-12 665		-12 665
Acquisitions and disposals of subsidiaries			1 224			-5 061	-3 837	540	-3 297
Equity at 31 December 2008	**23 642**	**25 740**	**2 193**	**328 025**	**-434**	**-30 224**	**348 943**	**7 768**	**356 710**
Total comprehensive income 1-3/2009					434	-3 765	-3 331	-2 072	-5 403
Share-based payments						361	361		361
Acquisition of own shares				-23 762			-23 762		-23 762
Equity at 31 March 2009	**23 642**	**25 740**	**2 193**	**304 263**	**0**	**-33 629**	**322 210**	**5 696**	**327 906**

OTHER KEY INDICATORS, CONTINUING OPERATIONS

	Q1/2009 3 months 31.3.2009	Q1/2008 3 months 31.3.2008	2008 12 months 31.12.2008
Gross capital expenditure	6.3	47.8	235.4
% of revenue	14.2%	129.6 %	148.4 %
Personnel, average	708	339	418
Personnel, at the end of the period	678	379	721
Lowest share price, EUR	1.04	1.59	1.02
Highest share price, EUR	1.70	2.99	2.99
Average trade-weighted share price, EUR	1.41	2.37	2.03
Market capitalisation, EUR million	417.7	661.3	333.5
Share turnover, EUR million	174.5	304.5	884.6
Share turnover, %	47.3%	44.3%	149.9%

ACCOUNTING POLICIES

This Interim Report is prepared in accordance with the IAS 34 standard. Ruukki Group Plc applies the same accounting and IFRS principles as in the 2008 financial statements with the exception that the Group has changed the presentation of operational segments in accordance with IFRS 8. Starting from 1 January 2009, the Group has had two reporting segments: Wood Processing business and Minerals business. Moreover, the presentation and terminology of financial statements has changed somewhat due to changes in the IAS 1 standard.

The preparation of the Interim Report 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.

Comparative financial information presented in this Interim Report for the financial year 2008 include only continuing operations. Operations divested during financial year 2008 are not included and therefore the comparative financial information does not equal the information reported previously.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) are defined to equal the following formula:

EBITDA = EBIT + Depreciations + Amortisations + Impairment losses

Moreover, the share of associated companies' profits is included in both EBITDA and EBIT.

The treasury shares acquired are presented as deduction in the Group'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.

Financial ratios and indicators have been calculated with the same principles as applied in the 2008 financial statements.

The Interim Report data are unaudited.

In Espoo, 7 May 2009
RUUKKI GROUP PLC
BOARD OF DIRECTORS

NOTES TO INTERIM REPORT AND OTHER DATA

Largest shareholders, 30 April 2009:

Shareholder	Shares	%
Kermas Limited	38 711 200	14.8
Nordea Bank Finland Plc	35 265 411	13.5
Hanwa Company Limited	30 000 000	11.5
Atkey Limited	26 581 401	10.2
Nordea Bank Finland Plc nominee-registered	26 358 328	10.1
Djakov Aida nominee-registered	20 462 500	7.8
FIM Bank Ltd	13 000 000	5.0
Bassanio Services Limited	11 900 000	4.6
Kankaala Markku	9 104 186	3.5
Hino Resources Co. Ltd	8 169 300	3.1
Total	219 552 326	84.1
Other shareholders	41 481 696	15.9
Total shares registered	**261 034 022**	**100.0**

SHAREHOLDERS

On 30 April 2009, the Company had a total of 4,014 shareholders, of which 11 were nominee-registered. The registered number of shares was 261,034,022 on 30 April 2009.

CHANGES IN THE NUMBER OF SHARES AND SHARE CAPITAL IN REVIEW PERIOD

On 31 December 2008, the registered number of Ruukki Group Plc shares was 290,034,022. In January 2009 the Company continued the share buy-back program started in December 2008, based on shareholders meeting authorisation to the Board. On 17 February, based on the Board resolution, altogether 29,000,000 treasury shares held by the Company, equalling 9.99% of all shares, were cancelled. After that the registered number of shares has been 261,034,022.

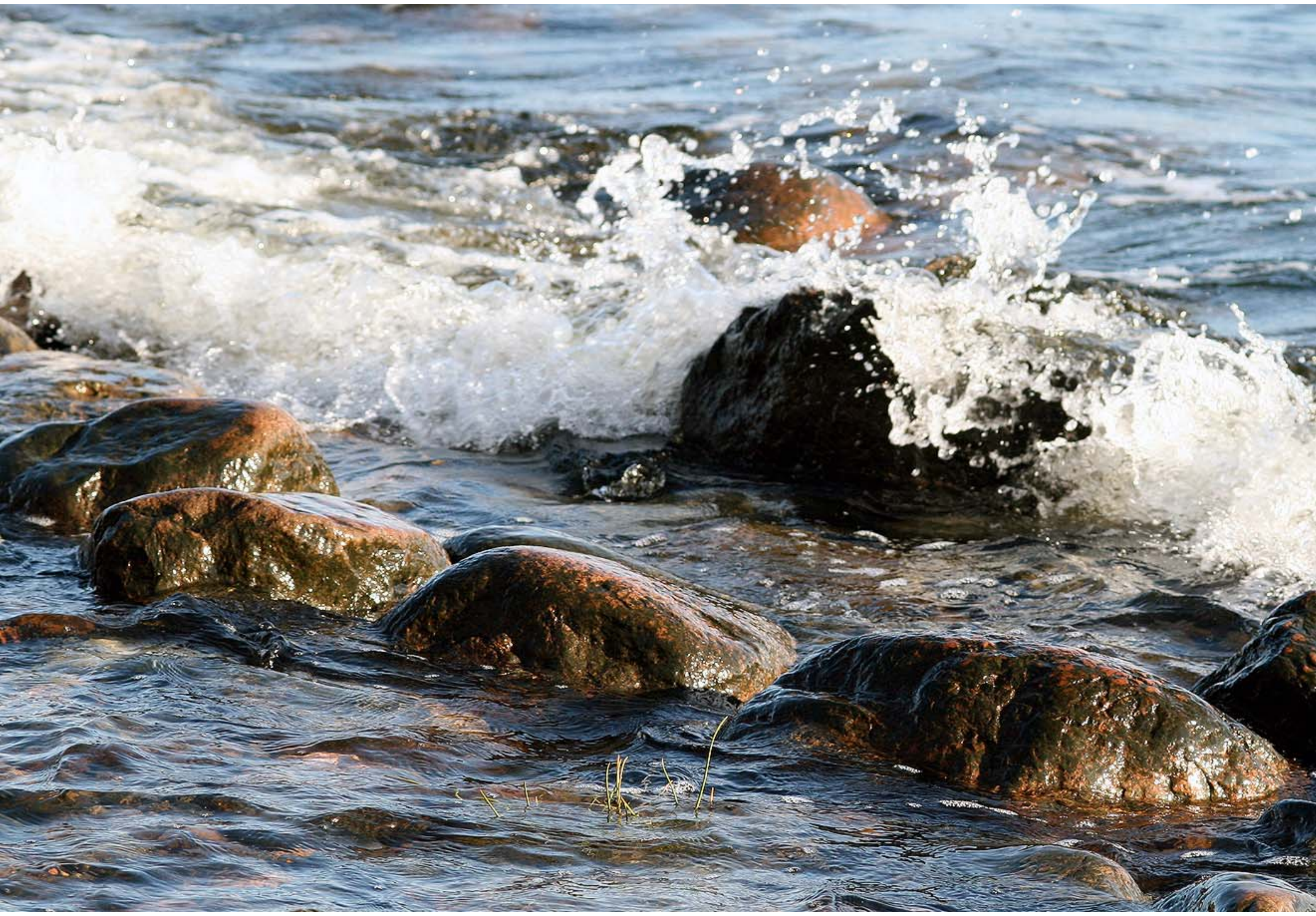
Based on the resolution by the Extraordinary General Meeting on 24 February 2009, the Board has currently been authorised for an additional buy-back of maximum 26,000,000 shares. This authorisation is valid until 24 February 2010. By the end of April 2009 altogether 8,690,000 shares were acquired based on this authorisation.

There have been no changes as to the potential dilution from option rights as compared to the information presented on the Group's 2008 annual report.

GENERAL MEETINGS

On 24 February, Extraordinary General Meeting gave the Board authorisation to issue up to 100,000,000 shares, share options and other special rights that entitle to shares.

Moreover, the Extraordinary General Meeting decided to authorise the Board of Directors to decide on the acquiring of the Company's own shares for a maximum amount of 26,000,000 shares with the funds from the Company's unrestricted shareholders' equity.



The Board proposed to the Annual General Meeting, which will be held on 7 May 2009, that no dividend would be distributed and that a EUR 0.04 per share capital redemption would be paid out to the shareholders. As announced in the middle of April, the Board of Directors proposed to the Annual General Meeting to be held on 7 May 2009 that Ernst & Young would be elected as the new auditors of the Company. Certain shareholders have also proposed that the Board should have five members, and of the current directors Alwyn Smit, Terence McConnachie, Jelena Manojlovic, Thomas Hoyer and Markku Kankaala would be re-elected. The other proposals to the AGM relate to technical changes to the terms of the Company's option schemes to take capital redemptions into account.

COMPANY'S SHARE

Ruukki Group Plc's shares (RUG1V) are listed on NASDAQ OMX Helsinki in which the shares of the Company are traded in the mid cap segment, in the industrials sector.

During the first quarter, the price of Ruukki Group's share varied between EUR 1.04 (1-3/2008: 1.59) and EUR 1.70 (2.99). A total of 123,368,810 (128,584,021) Ruukki Group shares were traded in the review period, representing 47.3% (44.3%) of all shares registered at the end of the review period. The closing price of the Company's share on 31 March was EUR 1.60 (2.28). The market capitalisation of the Group's entire capital stock 261,034,022 (290,034,022) shares at the closing price on 31 March was EUR 417.7 million (661.3).

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 March 2009. The notifications can be found in full on the company website at http://www.ruukkigroup.fi/in_English/Releases/Flagging_Notifications.iw3.

» 16 January 2009: RCS Trading Corporation Ltd → below 5%

» 19 January 2009: Kermas Limited → above 25%

» 19 January 2009: Danske Bank A/S Helsingin Sivukonttori → above 5% (later to fall below 5% if derivative agreements exercised)

» 19 January 2009: Nordea Bank AB (publ) → below 15% (in June 2009 to fall below 5% when forward contracts expire)

» 27 January 2009: combined ownership of Kai Mäkelä, Oy Herttakakkonen Ab and Oy Herttaässä Ab → below 5%

» 5 February 2009: based on Ruukki Group's announcement of the Board's decision to cancel treasury shares, Atkey Limited potentially above 10%

» 20 February 2009: Danske Bank A/S Helsingin Sivukonttori → still above 5% (later to fall below 5% if derivative agreements exercised)

» 24 March 2009: Danske Bank A/S Helsingin Sivukonttori → below 5%

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