RUUKKI | GROUP

07:00 London, 09:00 Helsinki, 10 May 2012 - Ruukki Group Plc ("Ruukki" or "the Company") (LSE: RKKI, OMX: RUG1V) Interim Report

RUUKKI GROUP PLC'S Q1 INTERIM REPORT FOR 1 JANUARY–31 MARCH 2012

HIGHLIGHTS:

- Production increased by 3.8% to 91,167 (Q1/2011: 87,809) tonnes
- Sales from processed products increased by 14.3% to 32,814 (Q1/2011: 28,714) tonnes
- Revenue increased by 34.3% to EUR 46.7 (Q1/2011: 34.8) million
- EBITDA was EUR 2.8 (Q1/2011: 3.5) million and the EBITDA margin was 6.0% (Q1/2011: 9.9%)
- EBIT was EUR -4.1 (Q1/2011: -3.6) million
- Profit for continuing operations totalled EUR -2.1 (Q1/2011: -3.1) million
- Cash flow from operations was EUR 1.6 (Q1/2011: 3.8) million and liquid funds at 31 March were EUR 65.1 (31 March 2011: 89.2) (31 December 2011: 65.9) million

KEY FIGURES (EUR million)	Q1/12	Q1/11	Change	FY/11
Revenue	**46.7**	34.8	34.3%	159.1
EBITDA	**2.8**	3.5	-19.3%	1.4
EBITDA margin	**6.0%**	9.9%		0.9%
EBIT	**-4.1**	-3.6		-26.5
EBIT margin	**-8.8%**	-10.2%		-16.6%
Earnings before taxes	**-2.6**	-3.9		-25.4
Earnings margin	**-5.5%**	-11.2%		-16.0%
Profit for continuing operations	**-2.1**	-3.1		-18.4
Profit for discontinued operations	**0.0**	43.0		41.1
Profit	**-2.1**	39.9		22.7
Earnings per share, basic, EUR	**-0.01**	0.17		0.10

Continuing operations include the Speciality Alloys and the FerroAlloys business segments and unallocated items that consist of Group headquarters and other Group companies, which do not have significant business operations. Discontinued operations include the house building, pallet and sawmill businesses which were divested in 2011.

Commenting on the first quarter results, Thomas Hoyer, CEO, said:

"The Group's quarterly production increased by 4% compared to the equivalent period in 2011. Both TMS and EWW in our Speciality Alloys business continued to produce at almost full capacity. In our Ferro Alloys business the Stellite mine increased volumes by 73% as a result of its successful ramp-up last year, while the alloy processing plant Mogale decreased production by 66% due to the decision to accept electricity buy-back arrangement with Eskom and keep majority of the furnaces shutdown.

Demand and prices for our European speciality alloy products remained stable from the fourth quarter of 2011 and throughout the first quarter of 2012. For our South African operations the Eskom electricity buy-back programme had a positive effect on our main product, Charge Chrome, prices at the end of the first quarter compared to the fourth quarter of 2011. However, the production cuts increased the supply of chrome ore for export, which consequently drove ore prices down. Both Charge Chrome and chrome ore prices were still lower compared to the first quarter of 2011. Demand is estimated to remain weak and volatile and visibility on how the markets will perform for the rest of the year is low.

I am pleased to report our best revenue performance so far although this was unable to be translated into an increased EBITDA due to the lower prices we received for our products compared to the equivalent period in 2011. However, EBITDA did improve by EUR 3.9 million quarter on quarter.

After the end of the first quarter we have announced our intention to consolidate the control and ownership of our Speciality Alloys business with the acquisition of Elektrowerk Weisweiler GmbH ("EWW"). I believe this strategic acquisition will enhance the long-term profitability of the business as we replace the tolling arrangement with security of supply. The transaction is conditional on the decision of the Annual General Meeting, and if successful, we will have complete control over our assets and a secured and fully integrated supply chain from mine to customer across the Group."

2012 outlook

The global economic outlook for 2012 is uncertain as the Eurozone crisis continues and demand for commodities, primarily driven by Chinese consumption, remains weak. The ferroalloy market is expected to continue to be volatile during the year. The Group is preparing for significant price fluctuations and will continue to adapt its productions levels accordingly. At Mogale, part of the FerroAlloys division, the decision has been taken to put majority of furnaces on care and maintenance for the first half of the year. This decision will be reviewed during the second quarter. The market for speciality alloy products is estimated to be more stable, however, uncertainty remains in 2012 too. In light of this and until the market for its products improve, the Group expects its financial performance for the full year 2012 to be comparable to 2011.

Fluctuations of exchange rates between the Euro, the South African Rand, the Turkish Lira and the US Dollar can significantly impact the Company's financial performance.

Disclosure procedure

Ruukki follows the disclosure procedure enabled by Standard 5.2b published by the Finnish Financial Supervision Authority, and hereby publishes its Q1 Interim Report enclosed to this stock exchange release. The Q1 Interim Report is attached to this release and is also available on the Company's website at www.ruukkigroup.com.

Investor Conference Call

Management will host an investor conference call in English on 10 May 2012 at 13.00 Finnish time, 11.00 UK time. Please dial-in at least 10 minutes beforehand, quoting the reference: 916695.

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Financial reports and other investor information are available on the Company's website: www.ruukkigroup.com

Ruukki Group is a chrome mining and minerals producer focused on delivering sustainable growth with a speciality alloys business in southern Europe and a ferro alloys business in southern Africa. The Company is listed on NASDAQ OMX Helsinki (RUG1V) and the Main Market of the London Stock

Exchange (RKKI).
www.ruukkigroup.com

Distribution:
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RUUKKI | GROUP

RUUKKI GROUP PLC: INTERIM REPORT FOR 1 JANUARY–31 MARCH 2012

This Interim Report is prepared in accordance with the IAS 34 standard and is unaudited. All the figures in this Interim Report related to the house building, pallet and sawmill businesses are categorised as discontinued operations. All the corresponding comparable figures of 2011 are presented in brackets, unless otherwise explicitly stated.

SALES

The Group's sales from processing, which includes all products both from Mogale Alloys and EWW processing plants, was 32,814 (Q1/2011: 28,714) tonnes representing an increase of 14.3%.

Sales from processing:

Metric Tons	**Q1/12**	**Q1/11**	**FY/11**
Processing, Speciality Alloys	9,582	5,640	24,292
Processing, FerroAlloys	23,232	23,074	82,663
Processing, Total	32,814	28,714	106,955

Ferrochrome prices were impacted by the production cuts in South Africa as a result of the Eskom electricity buy-back programme. The market for Charge Chrome was active again at the start of the year, after a slow third and fourth quarter in 2011. The situation slowed down considerably by March when Chinese banks stopped offering credit and sales dropped ahead of benchmark price negotiations, however, prices picked up again by the end of the quarter on news of the South African production cuts.

The cut in South African ferrochrome production resulted in a surplus of ore as the chrome mines still continued production. In light of Eskom's actions and the increase in chrome ore exports to China, China is expected to overtake South Africa and become the world's largest ferrochrome producer this year for the first time.

The South African industry continues its dialogue with the Government over the export of chrome ore and the threat of the Chinese competition, including the possibility of levying an export tax. Ruukki is an active participant in these discussions.

RUUKKI GROUP'S FINANCIAL PERFORMANCE

REVENUE AND PROFITABILITY

EUR million	**Q1/12**	**Q1/11**	**Change**	**FY/11**
Revenue	**46.7**	34.8	34.3%	159.1
EBITDA	**2.8**	3.5	-19.3%	1.4
EBITDA margin	**6.0%**	9.9%		0.9%
EBIT	**-4.1**	-3.6		-26.5
EBIT margin	**-8.8%**	-10.2%		-16.6%
Profit for discontinued operations	**0.0**	43.0		41.1
Profit	**-2.1**	39.9		22.7

Discontinued operations include the house building, pallet and sawmill businesses which were divested in 2011.

Revenue for the first quarter 2012 increased by 34.3% to EUR 46.7 (34.8) million compared to the equivalent period in 2011. This was due to increased sales volumes in FerroAlloys business.

EBITDA for the first quarter was EUR 2.8 (3.5) million and profit for the period was EUR -2.1 (39.9) million. Despite the increase in production and revenue, it was not sufficient enough to compensate for the price decreases across the Group's product range.

Earnings per share was EUR -0.01 (0.17).

BALANCE SHEET, CASH FLOW AND FINANCING

The Group's liquidity, as at 31 March 2012, when taking into account cash and cash equivalents as well as short-term deposits, remained strong at EUR 65.1 (89.2) (31 December 2011: 65.9) million. Operating cash flow in the first quarter was EUR 1.6 (3.8) million. Ruukki's gearing at the end of the first quarter was 8.5% (11.3%) (31 December 2011: 8.1%). Net interest-bearing debt was EUR 20.4 (10.2) (31 December 2011: 19.6) million.

One of the Group's South African subsidiaries, Mogale Alloys, has drawn a loan from a South African bank with the principle amount of EUR 8 million. The loan agreement includes financial covenants some of which were breached during the third quarter of 2011. After the review period in May 2012 Mogale Alloys received a waiver for the breached covenants. Currently none of the covenants are in breach.

Total assets on 31 March 2012 were EUR 420.1 (556.3) (31 December 2011: 421.8) million. The equity ratio was 57.2% (48.9%) (31 December 2011: 57.0%).

INVESTMENTS, ACQUISITIONS AND DIVESTMENTS

Capital expenditure for the first quarter of 2012 was EUR 2.2 (0.7) million. The expenditure related primarily to acquisitions of new mining licences in Turkey and sustaining capital expenditure at the processing plants.

PERSONNEL

At the end of the first quarter 2012, Ruukki's employees in continuing operations increased to 782 (770). The average number of employees during the first quarter of 2012 was 783 (691).

Number of employees by segment:

	31.3.2012	**31.3.2011**	**Change**	**31.12.2011**
Speciality Alloys	440	413	6.5%	442
FerroAlloys	334	347	-3.7%	345
Other operations	8	10	-20.0%	10
Continuing operations total	**782**	**770**	**1.6%**	**797**

SAFETY, HEALTH AND SUSTAINABLE DEVELOPMENT

The Group's target this year is to introduce standardised health, safety and environmental policies and procedures across the Group's operations and continue its programme focused on pro-active safety and environmental measurements as part of its aim to achieve "Zero Harm". This standardisation process will take the majority of the year to roll out as it will involve a specific training programme for the Group's employees and contractors.

Ruukki aims to conduct its business in a sustainable way and to preserve the environment by minimising the environmental impact of its operations. Ruukki has programmes in place to monitor and address its impact on the environment. Following the completion of a comprehensive environmental study at its South African processing facilities in the fourth quarter of 2011, the Group is reviewing a roadmap for implementation this year to further improve its actions on environmental issues.

SEGMENT PERFORMANCE

SPECIALITY ALLOYS BUSINESS

The Speciality Alloys business consists of TMS, the mining and beneficiation operation in Turkey, and EWW, the chromite concentrate processing plant in Germany. TMS supplies EWW with high quality chromite concentrate which produces speciality products including Specialised Low Carbon and Ultralow

Carbon Ferrochrome. Excess chrome ore from TMS is exported. As at 31 March 2012, the business had 440 (413) employees.

Production:

Tonnes	Q1/12	Q1/11	Change	FY/11
Mining*	**19,255**	19,998	-3.7%	82,154
Processing	**6,740**	6,881	-2.0%	25,908

* Including both chromite concentrate and lumpy ore production

Production decreased slightly to 25,995 (26,879) tonnes for the first quarter 2012, compared to the first quarter 2011. Both the TMS and EWW operations ran at almost full capacity during the quarter.

EUR million	Q1/12	Q1/11	Change	FY/11
Revenue	**21.2**	20.2	5.2%	83.6
EBITDA	**3.2**	5.0	-37.4%	13.8
EBITDA margin	**14.9%**	25.0%		16.5%
EBIT	**-1.3**	0.7		-3.8
EBIT margin	**-6.0%**	3.2%		-4.6%

Revenue for the first quarter increased by 5.2% to EUR 21.2 (20.2) million. Although revenue increased compared to the equivalent period in 2011, it was not enough to offset the price decreases compared to the first quarter of 2011, resulting in EBITDA of EUR 3.2 (5.0) million.

FERROALLOYS BUSINESS

The FerroAlloys business consists of the Stellite mine, the alloy processing plant Mogale, the Mecklenburg mine development project in South Africa, and the Zimbabwean mine development project Waylox. The business produces chrome ore, Charge Chrome and Silico Manganese for sale to global markets. As at 31 March 2012, the business had 334 (347) employees.

Production:

Tonnes	Q1/12	Q1/11	Change	FY/11
Mining*	**55,234**	31,987	72.7%	159,455
Processing	**9,938**	28,942	-65.7%	86,445

* Including both chromite concentrate and lumpy ore production

Overall production for the segment increased 7.0% to 65,172 (60,929) tonnes in the first quarter. The Stellite mine operated according to the plan, but processing volumes declined sharply following the decision to continue the shutdown of majority of the furnaces at Mogale and sell back the excess power to Eskom.

EUR million	Q1/12	Q1/11	Change	FY/11
Revenue	**25.5**	14.6	74.4%	75.4
EBITDA	**1.4**	0.0		-3.9
EBITDA margin	**5.4%**	0.3%		-5.2%
EBIT	**-1.1**	-2.6		-14.0
EBIT margin	**-4.3%**	-17.5%		-18.6%

Revenue for the first quarter increased substantially to EUR 25.5 (14.6) million compared to the equivalent period in 2011, representing an increase of 74.4%. The rise was driven by increased sales volumes throughout the product range. The increase in sales volumes and income related to sale of the excess power to Eskom resulted in a positive EBITDA of EUR 1.4 (0.0) million.

UNALLOCATED ITEMS

For the first quarter of 2012, the EBITDA from unallocated items was EUR -1.8 (-1.7) million including a EUR 0.2 (0.3) million non-cash expense for the share-based payments.

CHANGES IN MANAGEMENT

On 19 January 2012 Ruukki announced that Theuns de Bruyn, Chief Operating Officer, had resigned to pursue other business opportunities.

COMPANY’S SHARE

Ruukki Group Plc's shares are listed on NASDAQ OMX Helsinki (RUG1V) and on the Main Market of the London Stock Exchange (RKKI).

On 31 March 2012, the registered number of Ruukki Group Plc shares was 248,432,000 (248,207,000) and the share capital was EUR 23,642,049.60 (23,642,049.60).

On 31 March 2012, the Company had 4,414,682 (7,790,895) own shares in treasury, which was equivalent to 1.78% (3.14%) of the issued share capital. The total amount of shares outstanding, excluding the treasury shares held by the Company on 31 March 2012, was 244,017,318 (240,416,105).

At the beginning of the period under review, the Company’s share price was EUR 0.89 on NASDAQ OMX Helsinki and GBP 0.88 on the London Stock Exchange. At the end of the review period, the share price was EUR 0.90 and GBP 0.76 respectively. During the first quarter of 2012 the Company’s share price on NASDAQ OMX Helsinki ranged from EUR 0.86 to 1.02 per share and the market capitalisation, as at 31 March 2012, was EUR 223.6 (1 Jan 2012: 221.1) million. For the same period on the London Stock Exchange the share price range was GBP 0.74 to 0.86 per share and the market capitalisation was GBP 188.8 (1 Jan 2012: 218.6) million, as at 31 March 2012.

Based on the resolution at the AGM on 11 May 2011, the Board is authorised to buy-back up to a maximum of 15,000,000 of its own shares. This authorisation is valid until 11 November 2012. The Company did not carry out any share buy-backs during the first quarter of 2012.

SHAREHOLDER NOTIFICATIONS

Ruukki received the following shareholder notification during the review period 1 January–31 March 2012, which can also be found on the Company website: www.ruukkigroup.com.

On 8 February 2012, Hino Resources Co. Ltd announced that its ownership has exceeded the 5 per cent threshold and it had become a 5.08 per cent holder of the shares and voting rights in Ruukki on 29 April 2011.

MOST SIGNIFICANT SHORT TERM RISKS AND UNCERTAINTIES, CHANGES DURING AND AFTER THE PERIOD UNDER REVIEW

The changes in the key risks and uncertainties are set out below. Further details of the risks and uncertainties have been published in the Group’s 2011 Annual Report.

Ruukki´s financial performance is dependent on the general market conditions of the mining, smelting and minerals processing business. Global financial markets have been very volatile, exacerbated by the Eurozone crisis, and there is uncertainty as to how commodity prices will respond in 2012 and which could considerably impact the Company’s revenue and financial performance in 2012.

Changes in foreign exchange rates, if adverse, could have a substantial negative impact on the Group’s profitability, in particular changes in US Dollar/South African Rand. Changes in the South African Rand exchange rate could also have an effect on the Euro value of the deferred purchase consideration of Mogale Alloys. In order to better manage its foreign exchange US Dollar/South African Rand exposure, the Group has entered into forward contract arrangements.

Ruukki’s processing operations in Germany and South Africa are intensive users of energy, primarily electricity. Fuel and energy prices globally have been characterised by volatility and cost inflation. In

South Africa the majority of the electricity supply, price and availability are controlled by one entity, Eskom. Increased electricity prices and/or reduced or uncertain electricity supply or allocation may negatively impact Ruukki's current operations, which could have an impact on the Group's financial performance.

2012 OUTLOOK

The global economic outlook for 2012 is uncertain as the Eurozone crisis continues and demand for commodities, primarily driven by Chinese consumption, remains weak. The ferroalloy market is expected to continue to be volatile during the year. The Group is preparing for significant price fluctuations and will continue to adapt its productions levels accordingly. At Mogale, part of the FerroAlloys division, the decision has been taken to put majority of furnaces on care and maintenance for the first half of the year. This decision will be reviewed during the second quarter. The market for speciality alloy products is estimated to be more stable, however, uncertainty remains in 2012 too. In light of this and until the market for its products improve, the Group expects its financial performance for the full year 2012 to be comparable to 2011.

Fluctuations of exchange rates between the Euro, the South African Rand, the Turkish Lira and the US Dollar can significantly impact the Company's financial performance.

EVENTS AFTER THE REVIEW PERIOD

On 18 April 2012 Ruukki announced that it has signed an agreement with Kermas Limited ("Kermas") for the acquisition of Elektrowerk-Weisweiler GmbH ("EWW"). In addition Ruukki and Kermas have agreed to terminate the profit and loss sharing arrangement in relation to Türk Maadin Sirketi A.S and RCS Limited ("RCS") and certain other arrangements which were entered into in October 2008. EWW is a critical component in Ruukki's Speciality Alloys segment and currently operates under a long-term tolling agreement between EWW and RCS. Ruukki has incorporated EWW's financial statements in its consolidated financial statements since November 2008. The transaction constitutes a related party transaction and is conditional, inter alia, on the approval of the Company's independent shareholders at the Annual General Meeting to be held on 10 May 2012.

Helsinki, 9 May 2012

RUUKKI GROUP PLC

BOARD OF DIRECTORS

FINANCIAL REPORTING IN 2012

	Closed period	Date
Annual General Meeting		10 May 2012
Q2 Interim Report 2012	17.7.-16.8.2012	16 August 2012
Q3 Interim Report 2012	8.10.-7.11.2012	7 November 2012

FINANCIAL TABLES

FINANCIAL DEVELOPMENT AND ASSETS AND LIABILITIES BY SEGMENT

Q1/12 3 months EUR '000	Speciality Alloys	Ferro Alloys	Unallocated items	Eliminations	Continuing operations total
Revenue	21,224	25,506	209	-200	46,739
EBITDA	3,161	1,380	-1,752	-1	2,789
EBIT	-1,273	-1,088	-1,762	-1	-4,123
Segment's assets	171,289	218,902	47,346	-17,472	420,065
Segment's liabilities	54,868	115,775	27,953	-18,529	180,067

Q1/11 3 months EUR '000	Speciality Alloys	Ferro Alloys	Unallocated items	Eliminations	Continuing operations total
Revenue	20,172	14,626	0	0	34,798
EBITDA	5,048	48	-1,670	31	3,457
EBIT	652	-2,565	-1,685	31	-3,566
Segment's assets	184,491	231,325	93,770	-12,298	497,288
Segment's liabilities	71,883	129,383	54,957	-6,427	249,796

FY/11 12 months EUR '000	Speciality Alloys	Ferro Alloys	Unallocated items	Eliminations	Continuing operations total
Revenue	83,637	75,448	698	-696	159,087
EBITDA	13,811	-3,886	-8,529	7	1,404
EBIT	-3,837	-14,038	-8,596	7	-26,464
Segment's assets	171,511	219,205	49,226	-18,135	421,807
Segment's liabilities	56,168	116,760	25,501	-16,779	181,649

CONSOLIDATED INCOME STATEMENT, SUMMARY

EUR '000	**Q1/12**	**Q1/11**	**FY/11**
Continuing operations			
Revenue	**46,739**	**34,798**	**159,087**
Other operating income	3,736	339	1,173
Operating expenses	-47,690	-31,902	-159,128
Depreciation and amortisation	-6,912	-7,023	-27,853
Impairment	0	0	-15
Items related to associates (core)	3	221	272
Operating profit	**-4,123**	**-3,566**	**-26,464**
Financial income and expense	1,549	-521	830
Items related to associates (non-core)	0	196	196
Profit before tax	**-2,574**	**-3,891**	**-25,439**
Income tax	504	780	7,081
Profit for the period from continuing operations	**-2,070**	**-3,111**	**-18,358**
Discontinued operations			
Profit for the period from discontinued operations	0	42,987	41,086
Profit for the period	**-2,070**	**39,876**	**22,729**
Profit attributable to:			
Owners of the parent	-1,792	39,732	23,664
Non-controlling interests	-278	144	-935
Total	-2,070	39,876	22,729

basic (EUR), Group total	-0.01	0.17	0.10
diluted (EUR), Group total	-0.01	0.15	0.09
basic (EUR), continuing operations	-0.01	-0.01	-0.07
diluted (EUR), continuing operations	-0.01	-0.01	-0.07

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR ‘000	**Q1/12**	**Q1/11**	**FY/11**
Profit for the period	**-2,070**	**39,876**	**22,729**
Other comprehensive income			
Exchange differences on translating foreign operations	2,514	-8,619	-13,785
Income tax relating to other comprehensive income	-791	5,059	6,640
Other comprehensive income, net of tax	**1,723**	**-3,561**	**-7,145**
Total comprehensive income for the period	**-347**	**36,315**	**15,583**
Total comprehensive income attributable to:			
Owners of the parent	-354	37,357	18,738
Non-controlling interests	7	-1,042	-3,154

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY

EUR '000	**31.3.2012**	**31.3.2011**	**31.12.2011**
ASSETS			
Non-current assets			
Investments and intangible assets			
Goodwill	97,761	122,845	96,269
Investments in associates	71	274	77
Other intangible assets	62,011	84,949	65,215
Investments and intangible assets total	159,843	208,068	161,561
Property, plant and equipment	72,898	79,688	71,902
Other non-current assets	47,165	39,189	47,840
Non-current assets total	**279,906**	**326,945**	**281,303**
Current assets			
Inventories	35,292	49,576	44,011
Receivables	39,747	31,544	30,616
Cash and cash equivalents	65,120	29,222	65,878
Bank deposits	0	60,000	0
Liquid funds total	65,120	89,222	65,878
Current assets total	**140,159**	**170,342**	**140,504**
Assets held for sale	0	58,268	0
Cash and cash equivalents held for sale	0	775	0
Assets held for sale total	**0**	**59,043**	**0**
Total assets	**420,065**	**556,331**	**421,807**
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	0	2,193	0
Paid-up unrestricted equity reserve	245,128	250,849	245,128
Translation reserves	10,433	11,546	8,995
Retained earnings	-79,300	-64,747	-77,695
Equity attributable to owners of the parent	**225,643**	**249,224**	**225,811**
Non-controlling interests	**14,355**	**22,924**	**14,348**
Total equity	**239,998**	**272,147**	**240,158**
Liabilities			
Non-current liabilities	149,870	199,321	150,326
Current liabilities			
Advances received	543	0	550
Other current liabilities	29,653	50,476	30,773
Current liabilities total	30,196	50,476	31,323
Liabilities classified as held for sale	**0**	**34,387**	**0**
Total liabilities	**180,067**	**284,184**	**181,649**
Total equity and liabilities	**420,065**	**556,331**	**421,807**

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

EUR '000	**31.3.2012**	**31.3.2011**	**31.12.2011**
Liquid funds	**65,120**	**89,222**	**65,878**
Interest-bearing receivables			
Current	856	2,125	1,124
Non-current	33,908	26,550	33,896
Interest-bearing receivables	**34,764**	**28,675**	**35,021**
Interest-bearing liabilities			
Current	1,174	4,320	1,109
Non-current	84,370	95,090	84,334
Interest-bearing liabilities	**85,544**	**99,410**	**85,443**
NET TOTAL	**14,340**	**18,487**	**15,455**

Excluding interest-bearing assets and liabilities classified as held for sale

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

EUR '000	**Property, plant and equipment**	**Intangible assets**
Acquisition cost 1.1.2012	126,721	300,481
Additions	1,215	918
Disposals	-87	-2
Reclass between items	-3	0

Effect of movements in exchange rates	597	-9,767
Acquisition cost 31.3.2012	128,443	291,631
Acquisition cost 1.1.2011	132,715	354,221
Additions	4,231	420
Disposals *	-524	-21,574
Transfer to assets held for sale	-353	1
Reclass between items	5,940	-1,076
Effect of movements in exchange rates	-15,288	-31,511
Acquisition cost 31.12.2011	126,721	300,481

* Including changes in earn-out liabilities

CONSOLIDATED STATEMENT OF CASH FLOWS, SUMMARY

EUR '000	**Q1/12**	**Q1/11**	**FY/11**
Profit for the period	-2,070	39,876	22,729
Adjustments to profit for the period	3,397	-33,938	-21,584
Changes in working capital	351	-2,571	-11,799
Discontinued operations	-40	390	8,241
Net cash from operating activities	**1,638**	**3,758**	**-2,412**
Acquisition of subsidiaries and associates, net of cash acquired	0	-500	-500
Acquisition of joint ventures, net of cash acquired	0	-1,624	-1,598
Disposal of subsidiaries and associates, net of cash sold	0	72,068	83,276
Capital expenditure and other investing activities	-2,067	-711	-4,147
Proceeds from repayments of loans and loans given	777	-442	-7,122
Discontinued operations	0	-157	-77
Net cash from investing activities	**- 1,289**	**68,633**	**69,832**
Capital redemption	0	0	-9,617
Dividends paid to non-controlling interests	0	0	-84
Proceeds from borrowings	53	3,323	10,004
Repayment of borrowings, and other financing activities	-1,407	-3,568	-20,148
Discontinued operations	0	-1,192	-339
Net cash used in financing activities	**-1,355**	**-1,437**	**-20,184**
Net increase in cash and cash equivalents	**-1,006**	**70,953**	**47,236**

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, total
H = Non-controlling interests
I = Total equity

EUR '000	A	B	C	D	E	F	G	H	I
Equity at 31.12.2010	**23 642**	**25 740**	**2 193**	**250 849**	**13 921**	**-104 772**	**211 574**	**24 781**	**236 355**
Dividend distribution							0	-550	-550
Total comprehensive income 1-3/2011					-2 375	39 732	37 357	-1 042	36 315
Share-based payments						293	293		293
Acquisitions and disposals of subsidiaries							0	-266	-266
Equity at 31.3.2011	**23 642**	**25 740**	**2 193**	**250 849**	**11 546**	**-64 747**	**249 224**	**22 924**	**272 147**
Dividend distribution								-81	-81
Total comprehensive income 4-12/2011					-2 551	-16 068	-18 619	-2 113	-20 732
Share-based payments						928	928		928
Share subscriptions based on option rights				3 895			3 895		3 895
Capital redemption				-9 617			-9 617		-9 617
Acquisitions anddisposals of subsidiaries			-2 193			2 193	0	-6 383	-6 383
Equity at 31.12.2011	**23 642**	**25 740**	**0**	**245 128**	**8 995**	**-77 695**	**225 811**	**14 348**	**240 158**
Total comprehensive income 1-3/2012					1 438	-1 792	-354	7	-347
Share-based payments						186	186		186
Equity at 31.3.2012	**23 642**	**25 740**	**0**	**245 128**	**10 433**	**-79 300**	**225 643**	**14 355**	**239 998**

RELATED PARTY TRANSACTIONS DURING THE REVIEW PERIOD

During the review period the Group sold goods and rendered services to related parties and joint ventures worth EUR 0.2 (2.1) million. The Group also made raw material purchases from a joint venture amounting to EUR 0.4 (0.2) million and accrued interest on loans from a related party amounting to EUR 0.1 (0.2) million. Interest income from a joint venture company totalled EUR 0.3 (0.1) million during the review period.

On 31 March the Group had loans and other receivables from joint venture companies totalling EUR 20.7 (12.1) million and loan receivables from a related party amounting to EUR 10.0 (10.0) million. The Group's loans from a related party amounted to EUR 0.0 (11.9) million and the Group's joint venture's loans from a related party to EUR 11.0 (10.5) million. The Group's trade and other payables to joint venture companies totalled EUR 1.2 (0.1) million. The Group also had an acquisition related earn-out liability to a related party amounting to EUR 9.7 (35.0) million.

FINANCIAL INDICATORS

	Q1/12	**Q1/11**	**FY/11**
Return on equity, % p.a.	-3.4%	62.7%	9.5%
Return on capital employed, % p.a.	-0.7%	44.2%	7.0%
Equity ratio, %	57.2%	48.9%	57.0%
Gearing, %	8.5%	11.3%	8.1%
Personnel at the end of the period	782	770	797

EXCHANGE RATES

The balance sheet date rate is based on exchange rate published by the European Central Bank for the closing date. The average exchange rate is calculated as an average of daily rates from the European Central Bank during the year.

The key exchange rates applied in the accounts:

Average rates

	Q1/12	Q1/11	FY/11
TRY	2.35557	2.1591	2.3378
USD	1.31082	1.3680	1.3920
ZAR	10.17296	9.5875	10.097

Balance sheet rates

	31.3.2012	31.3.2011	31.12.2011
TRY	2.3774	2.1947	2.4432
USD	1.3356	1.4207	1.2939
ZAR	10.2322	9.6507	10.4830

FORMULAS FOR FINANCIAL INDICATORS

Financial ratios and indicators have been calculated with the same principles as applied in the 2011 financial statements. These principles are presented below.

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

Return on capital employed, % = (Profit before taxes + financing expenses) / (Total assets - interest-free liabilities) average * 100

Equity ratio, % = Total equity / (Total assets - prepayments received) * 100

Gearing, % = (Interest-bearing debt - liquid funds) / Total equity * 100

Net interest-bearing debt = Interest-bearing debt - liquid funds

Earnings per share, basic, 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

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) = Operating profit + depreciation + amortisation + impairment losses

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 2011 financial statements.

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.

The figures in the tables have been rounded off, 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.

The Interim Report data are unaudited.

Share-related key figures

		Q1/12	Q1/11	FY/11
Share price development in London Stock Exchange				
Average share price*	EUR	0.93	1.80	1.50
	GBP	0.78	1.54	1.30
Lowest share price*	EUR	0.89	1.79	0.96
	GBP	0.74	1.53	0.83
Highest share price*	EUR	1.03	1.85	1.84
	GBP	0.86	1.58	1.60
Share price at the end of the period**	EUR	0.91	1.73	1.05
	GBP	0.76	1.53	0.88
Market capitalisation at the end of the period**	EUR million	226.4	429.7	261.7
	GBP million	188.8	379.8	218.6
Share trading development				
Share turnover	thousand shares	13	82	151
Share turnover	EUR thousand	12	148	227
Share turnover	GBP thousand	10	127	197
Share turnover	%	0.0%	0.0%	0.1%
Share price development in NASDAQ OMX Helsinki				
Average share price	EUR	0.94	1.87	1.33
Lowest share price	EUR	0.86	1.69	0.81
Highest share price	EUR	1.02	2.03	2.03
Share price at the end of the period	EUR	0.90	1.81	0.89
Market capitalisation at the end of the period	EUR million	223.6	449.3	221.1
Share trading development				
Share turnover	thousand shares	1,907	2,084	11,344
Share turnover	EUR thousand	1,801	3,895	15,138
Share turnover	%	0.8%	0.8%	4.6%

* 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

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.