

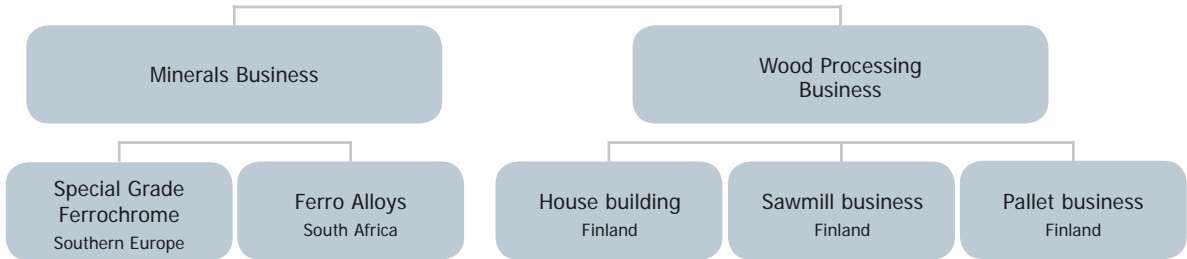
**RUUKKI** | GROUP

INTERIM REPORT 1 JANUARY – 30 SEPTEMBER 2010



## RUUKKI GROUP PLC

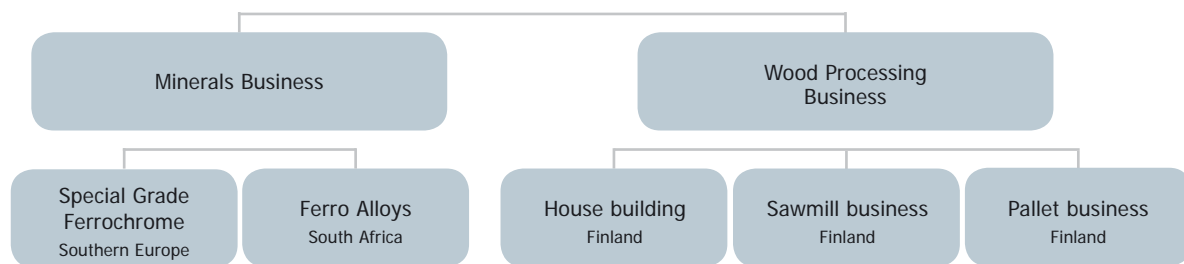
## LISTED PARENT COMPANY



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graph TD; Ruukki[Ruukki Group Plc] --- Minerals[Minerals Business]; Ruukki --- Wood[Wood Processing Business]; Minerals --- Special[Special Grade Ferrochrome Southern Europe]; Minerals --- Ferro[Ferro Alloys South Africa]; Wood --- House[House building Finland]; Wood --- Sawmill[Sawmill business Finland]; Wood --- Pallet[Pallet business Finland];
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Ruukki Group Plc

## REPORTING SEGMENTS



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## HIGHLIGHTS

- » Group Revenue EUR 182.3 million (1-9/2009: EUR 133.2 million)
- » Group EBITDA EUR 10.7 (3.6) million
- » Minerals Business EBITDA EUR 11.2 (2.6) million
- » Wood Processing Business EBITDA EUR 11.3 (5.9) million
- » Cash flow from operations equalling EUR 9.0 (0.9) million
- » Earnings per share, undiluted: EUR -0.03 (-0.04)
- » Amount of treasury shares held by the Company: 8,740,895 shares on 30 September 2010 (8,740,895 on 30 June 2010)
- » Amount of shares outstanding, excluding the treasury shares: 239,466,105 on 30 September 2010 (239,241,105 on 30 June 2010)

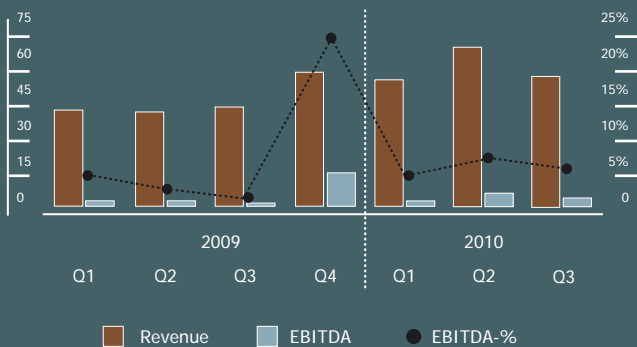
## GROUP KEY FIGURES

EUR million	9 months to 30.9.2010	9 months to 30.9.2009	12 months ended 31.12.2009
Revenue	182.3	133.2	193.4
EBITDA	10.7	3.6	19.4
EBITDA Margin	5.9%	2.7%	10.0%
EBIT	-12.6	-15.7	-24.6
EBIT Margin	-6.9%	-11.8%	-12.7%
Earnings before taxes	-14.2	-15.9	-28.3
Earnings Margin	-7.8%	-12.0%	-14.7%
Profit for the period	-6.7*	-13.7	-22.7
Return on equity, % p.a.	-3.2%	-5.6%	-7.1%
Return on capital employed, % p.a.	-3.6%	-3.2%	-5.0%
Equity ratio, %	53.9%	49.1%	52.0%
Earnings per share, undiluted, EUR	-0.03	-0.04	-0.08
Earnings per share, diluted, EUR	-0.03	-0.04	-0.08
Equity per share, EUR	1.04	1.07	1.03
Average number of shares, undiluted, 1,000	239,328	253,790	250,175
Average number of shares, diluted, 1,000	267,616	299,116	295,456
Number of shares outstanding, end of period, 1,000	248,207	261,034	261,034

\* Profit for the period includes an income tax receipt of EUR 7.5 million mainly due to diminished deferred tax liabilities and a tax refund which was recognised during the second quarter.

### Revenue and EBITDA

EUR million

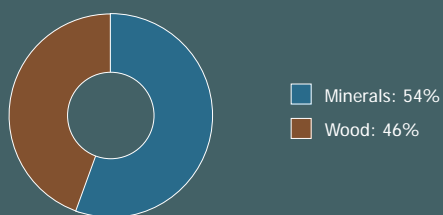


### Cash flow from operations

EUR million

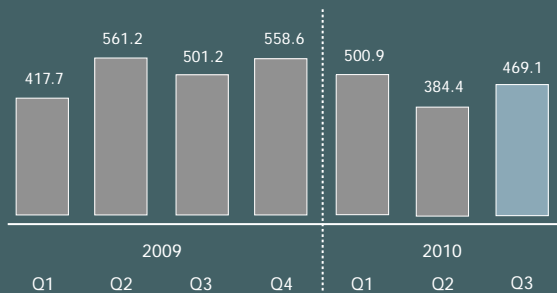


### Revenue split by segment Q3/2010



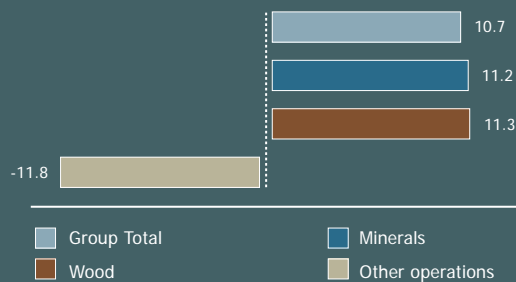
### Market capitalization

EUR million

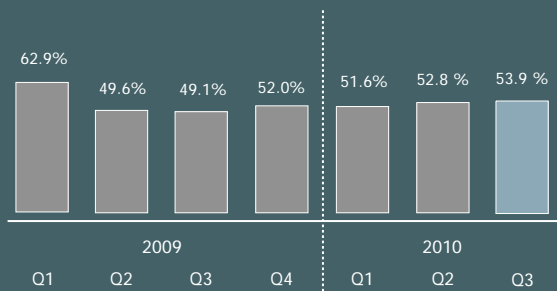


### EBITDA split by segment Q3/2010

EUR million

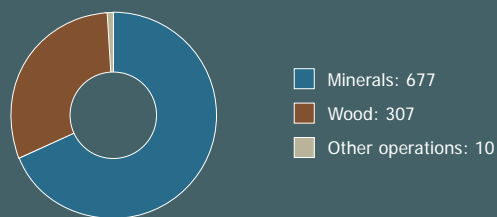


### Equity ratio



### Personnel by segment on 30.9.2010

Group total: 994





## ACTING MANAGING DIRECTOR COMMENTS

Danko Koncar, Acting Managing Director of Ruukki Group Plc commented:

- » "The Group's performance continued to improve during the period to 30 September 2010 across both business segments and we have successfully been executing our growth strategy. Market conditions improved across our businesses and I am confident regarding the future."
- » "On 30 September we announced a public offer to acquire all the issued and to be issued share capital of Chromex Mining plc, a company with mining assets in South Africa and in Zimbabwe. We expect to finalise this acquisition in Q4 2010 or in Q1 2011."

” Market conditions improved across our businesses and I am confident regarding the future.



**FOR ADDITIONAL INFORMATION, PLEASE  
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Ruukki Group is a natural resources company with a wood processing business in Finland and a mining and minerals business in southern Europe and South Africa. The Company is listed on NASDAQ OMX Helsinki and the London Stock Exchange.



#### GUIDANCE AND SHORT TERM OUTLOOK

The Group has not changed the guidance and short term outlook published in the First Quarter 2010 Report. The general outlook is presented below.

Global economic recovery remains fragile, but the Group expects demand for Ruukki Group's products to be better in 2010 than in the previous year in the Group's major markets.

” The Group expects demand for Ruukki Group's products to be better in 2010 than in the previous year.

#### KEY EVENTS DURING THE THIRD QUARTER 2010

On 26 July 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 depository interests in respect of the underlying ordinary shares to allow trading and settlement in CREST.

On 28 July Ruukki appointed Investec Bank plc as its sole corporate broker.

On 11 August, 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, Mr Smit resigned as CEO, effective immediately, and Dr Koncar was appointed Acting Managing Director until the appointment of a new CEO is announced.





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

On 1 September Ruukki announced the signing of two framework agreements with Metallurgical Group Corporation Ltd ("MCC") for the construction of two DC chrome furnaces and a 250 megawatt ("MW") power plant in South Africa. This is part of Ruukki's strategy to grow the Minerals Business in South Africa through increasing production, capacity and expanding market share.

On 24 September Ruukki announced that the Company had received notification that certain vendors of Mogale Alloys 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 Alloys, 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 Ruukki announced that it has reached an agreement with the Board of Chromex Mining plc ("Chromex") on the terms of a recommended offer, by joint venture company Synergy Africa Limited ("Synergy Africa"), to acquire the entire issued and to be issued share capital of Chromex Mining for approximately GBP 37.1 million (EUR 42.1 million).

#### KEY EVENTS AFTER THE THIRD QUARTER 2010

On 14 October Ruukki announced that Thomas Hoyer had been appointed Chief Financial Officer, effective immediately. Ilona Halla, the outgoing CFO, will manage Group Internal Audit. 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 22 October Ruukki announced that an Extraordinary General Meeting will be held on 17 November, related to the acquisition of Chromex Mining plc.



## MINERALS BUSINESS

## Revenue and profitability:

EUR million	9 months to 30.9.2010	9 months to 30.9.2009	Q3 2010	Q3 2009	12 months ended 31.12.2009
Revenue	98.2	43.7	29.0	19.2	71.0
EBITDA	11.2	2.6	1.4	1.3	10.4
EBITDA margin	11.4%	5.9%	4.7%	6.7%	14.6%
EBIT	-8.7	-12.6	-5.7	-4.8	-30.1
EBIT margin	-8.8%	-28.8%	-19.7%	-25.1%	-42.3%

EUR million	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Revenue	29.0	39.3	30.0	27.3	19.2	11.7	12.8
EBITDA	1.4	7.3	2.5	7.8	1.3	0.6	0.7
EBITDA margin	4.7%	18.6%	8.3%	28.6%	6.7%	5.1%	5.4%
EBIT	-5.7	0.9	-3.8	-17.5	-4.8	-4.2	-3.6
EBIT margin	-19.7%	2.2%	-12.8%	-64.0%	-25.1%	-35.5%	-28.1%

## Production (in metric tons):

Mt	9 months to 30.9.2010	9 months to 30.9.2009	Q3 2010	Q3 2009	12 months ended 31.12.2009
Production - TMS *	38 069	18 159	17 764	5 483	25 774
Production - EWW	13 047	8 691	4 302	2 146	14 074
Production - Mogale **	52 952	N/A	9 191	N/A	N/A

\* Including both chromite concentrate and lumpy ore production

\*\* Mogale Alloys was acquired in May 2009

Ruukki Group's Minerals Business has operations in southern Europe and South Africa. The southern European minerals business consists of mining and beneficiation operations in Turkey, chromite concentrate processing operations in Germany and a procurement and sales operations in Malta. The South African business currently consists of a smelting operation, which has four furnaces, and its products are predominantly sold to external parties through Maltese sales operations. The Group's aim is to become a vertically integrated mine-to-metals producer in selected minerals and alloys in selected geographical areas.

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).

During the third quarter, the Minerals Business experienced more favourable market conditions, with improved demand resulting in an increase in turnover compared to the equivalent period in 2009. This was unable to be translated fully into financial performance, which was slightly better than in equivalent periods in 2009, mainly due to increased expenses in production, maintenance work and impact of employee dispute in South African operations. The substantial increase in revenue for the first nine months of 2010, compared to the same period in 2009, was predominantly due to the acquisition of Mogale Alloys in May 2009.

The number of employees of the Minerals Business totalled 677 on 30 September 2010 (30.9.2009: 612).

### Key financial performance indicators for the southern European minerals business:

EUR million	9 months to 30.9.2010	9 months to 30.9.2009	Q3 2010	Q3 2009	12 months ended 31.12.2009
Revenue					
Business area's products	53.7	29.2	18.7	8.8	44.1
Mogale products	39.6	4.6	10.4	4.6	13.2
Total revenue	93.3	33.8	29.1	13.4	57.3
EBITDA	7.4	4.7	1.7	1.5	10.0
EBITDA margin	7.9%	13.9%	5.8%	11.2%	17.4%
EBIT	-5.9	-8.0	-3.1	-2.7	-6.9
EBIT margin	-6.3%	-23.6%	-10.6%	-20.2%	-12.0%

### Key financial performance indicators for the South African minerals business:

EUR million	9 months to 30.9.2010	4 months to 30.9.2009	Q3 2010	Q3 2009	7 months ended 31.12.2009
Revenue	44.1	13.9	14.3	9.7	28.2
EBITDA	4.6	-2.1	0.5	-0.2	0.4
EBITDA margin	10.4%	-14.9%	3.3%	-1.7%	1.6%
EBIT	-2.0	-4.6	-1.8	-2.1	-23.1
EBIT margin	-4.5%	-32.9%	-13.0%	-21.2%	-82.1%

#### SOUTHERN EUROPEAN MINERALS BUSINESS

Revenues continued to grow during the quarter, compared to the equivalent period in 2009. The decrease in the EBITDA margin, for the first nine months of 2010 compared to equivalent period in 2009, was due to the 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, and the strengthening of local currencies, in particular the Turkish Lira and South African Rand.

The new chromite concentrate processing plant for processing low grade ores at the Turkish subsidiary TMS, which was commissioned in May 2010, is performing well and according to management's expectations. Production capacity has increased substantially from 100 tons per day to 800 tons per day. The cost of production has fallen by more than 30%, mainly due to the increase in recoveries, which has almost doubled from 45% to over 70%. Annual production capacity is approximately 40,000 tons of high quality concentrate.

#### SOUTH AFRICAN MINERALS BUSINESS

The performance of the South African business during the third quarter was impacted by the planned rebuild and modification of the two submerged arc furnaces and an industrial dispute at Mogale Alloys, which has recently been resolved. The combination of these two issues has impacted production volumes for the third quarter, and will impact total production volumes for the year.



## WOOD PROCESSING BUSINESS

### Revenue and profitability:

EUR million	9 months to 30.9.2010	9 months to 30.9.2009	Q3 2010	Q3 2009	12 months ended 31.12.2009
Revenue	84.0	89.5	28.6	25.9	122.4
EBITDA	11.3	5.9	4.1	1.0	17.1
EBITDA margin	13.5%	6.6%	14.3%	4.0%	14.0%
EBIT	8.0	1.8	3.2	-0.4	13.6
EBIT margin	9.5%	2.0%	11.3%	-1.4%	11.1%

EUR million	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Revenue	28.6	30.9	24.5	32.9	25.9	31.9	31.7
EBITDA	4.1	4.4	2.8	11.2	1.0	1.6	3.3
EBITDA margin	14.3%	14.4%	11.4%	34.0%	4.0%	5.0%	10.3%
EBIT	3.2	3.4	1.4	11.8	-0.4	0.2	2.0
EBIT margin	11.3%	10.9%	5.6%	35.8%	-1.4%	0.7%	6.2%

Revenue for the first nine months of 2010 was lower than the equivalent period in 2009. This was due to sale of Lappipaneli and Tervolan Saha ja Höyläämö Group in late 2009. These assets contributed revenue of EUR 29.2 million, EBITDA of EUR -0.1 million and EBIT of EUR -1.5 million, when intra-group items are eliminated (unofficial non-IFRS figures), to the segment's financial performance for the first nine months of 2009. Taking these disposals into account, the revenue and profit for the continued businesses has been positive compared to the same period in 2009.

During the third quarter 2010 the house building business continued its strong performance, which resulted in growing revenues and profits compared to the same period last year. Sales of new houses have remained at a high level, which provides a solid base for a strong financial performance over the coming quarters when house deliveries will be recognised as revenue. A general recovery in the Finnish construction sector, however, may in the future increase the price of raw materials and work performed by external contractors. These could have a negative effect on the profitability of the Wood Business.

On 30 September 2010 the Wood Processing Business employed a total of 307 employees (30.9.2009: 308).

### HOUSE BUILDING BUSINESS

The number of houses delivered to customers amounted to 68 during the third quarter, compared to 27 for the corresponding period in 2009. The new sales activity has remained strong during the third quarter and it is expected that the number of delivered houses will continue at the current high levels in the fourth quarter of 2010.

### PALLET BUSINESS

The pallet business performed well in the third quarter of 2010 in terms of volumes and margins. The number of pallets delivered to customers totalled 255,131 compared to 246,994 for the equivalent period in 2009. During the autumn, business activity has remained at a high level and a good performance is expected for the remainder of 2010. Business initiatives are focused around expanding the service offering to key customers.

### SAWMILL BUSINESS

At Junnikkala Oy, the only remaining sawmill entity in the segment, performance has improved compared both quarter on quarter and when compared to the equivalent period in 2009. Sales volumes increased in all product groups, with deliveries to domestic house factories showing especially strong growth. The supply of raw material, however, poses a concern for the whole sawmill industry. The revenue and profit of the business is positive compared to 2009, when taking into account the asset disposals described earlier in the Wood Processing Business section. The EBIT for the first nine months includes EUR 0.6 million impairment on disposed assets.

The sawmill business's EBITDA for 2009, excluding a non-recurring Junnikkala put option related gain, was EUR 3.1 million, which corresponds to about 3.7% of revenue. The sawmill business EBIT was EUR 1.1 million negative (-1.4% of revenue) for 1-12/2009 when both the Junnikkala put option termination and Lappipaneli related reversal of impairment would be excluded.



#### Key financial performance indicators for the house building business:

EUR million	9 months to 30.9.2010	9 months to 30.9.2009	Q3 2010	Q3 2009	12 months ended 31.12.2009
Revenue	33.1	23.3	11.1	4.4	31.8
EBITDA	6.4	4.7	2.0	0.3	7.2
EBITDA margin	19.4%	20.3%	17.9%	6.0%	22.6%
EBIT	6.2	4.5	1.9	0.2	6.8
EBIT margin	18.6%	19.2%	16.9%	4.1%	21.5%

#### Key financial performance indicators for the pallet business:

EUR million	9 months to 30.9.2010	9 months to 30.9.2009	Q3 2010	Q3 2009	12 months ended 31.12.2009
Revenue	8.1	6.6	3.0	2.3	9.4
EBITDA	1.9	0.9	0.8	0.5	1.5
EBITDA margin	23.4%	14.1%	24.9%	21.9%	16.0%
EBIT	1.0	0.2	0.5	0.2	0.5
EBIT margin	12.7%	3.4%	15.0%	10.0%	5.5%

#### Key financial performance indicators for the sawmill business:

EUR million	9 months to 30.9.2010	9 months to 30.9.2009	Q3 2010	Q3 2009	12 months ended 31.12.2009
Revenue	43.9	60.5	15.0	19.7	82.7
EBITDA	3.0	0.2	1.4	0.3	8.4
EBITDA margin	6.8%	0.4%	9.1%	1.4%	10.1%
EBIT	0.8	-2.9	0.9	-0.8	6.2
EBIT margin	1.8%	-4.8%	6.0%	-4.0%	7.5%

## OTHER OPERATIONS

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For the third quarter of 2010 the Group's other operations, not included in the separately reported segments, generated a negative EBITDA of EUR 2.6 million. This is mainly related to the Group's headquarters and the London listing. For the first nine months of 2010 the total negative EBITDA of the other operations was EUR 11.8 million.

The Group's parent company recognised a EUR 0.5 million non-cash option expense for the first nine months of 2010. In addition, based on the directed free issue of shares to the Board approved by the Annual General Meeting, EUR 0.9 million expenses were recorded. In relation to the London listing, EUR 5.2 million of expenses were recognised during the first nine months of 2010. The income from associated

companies had only a very minor effect on the first nine months results.

Sawmill equipment acquired for the terminated Russian project has been classified as asset held for sale on the consolidated statement of financial position at 30 September 2010.

The Group's liquidity, when taking into account cash and cash equivalents as well as short-term held-to-maturity deposits, totalled EUR 21.1 (30.6.2010: EUR 36.4) million at the end of the third quarter of 2010.



Board of Directors: Back row: Alwyn Smit (resigned on 14 October), Chris Pointon, Dr. Danko Koncar, Markku Kankaala, Philip Baum.

Front row: Barry Rourke, Dr. Jelena Manojlovic, Paul Everard, Terence McConnachie (resigned on 31 August).

## RISKS AND UNCERTAINTIES, CHANGES DURING OR AFTER THE REVIEW PERIOD

A summary of the key risks and uncertainties is set out below. Further details of the risks and uncertainties are set out in the Group's listing prospectus dated 30 June 2010. The Company is not aware of any other material risks in addition to those described in the Prospectus.

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, the Group has diversified its industry risks, and is less vulnerable to the wood processing industry, but as a result it has become more exposed to commodity price risks and risks of fluctuating demand in the minerals sector.

As a consequence of the above mentioned acquisitions, significant intangible assets are currently recognised on the Group balance sheet. 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.



The Group is considering some alternative options how to organically grow its Minerals Business.

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 and importance of the Minerals Business has also increased 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.

Based on studies and surveys carried out so far, the Group has no knowledge of any environmental risks or changes in environmental requirements that relate to its businesses above those disclosed in the Group's 2009 Annual Report or in the listing prospectus.



## 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 still general uncertainty as to how demand during 2011 will develop. The management of the Group's Minerals Business expects the demand for its ferroalloys products in general to be higher in 2010 compared to that of 2009.

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.

” Ferrochrome is one key raw material of stainless steel.

## WOOD PROCESSING

For the Wood Processing operations, the success of the house building business is a key driver of cash flows and profitability. Therefore, the development of the Finnish house building sector in general impacts the financial performance of the business. Currently the construction market in general is rebounding from a few years of declining volumes, but there is still uncertainty as to the length and depth of the recovery.

In the sawmill business, major short-term risks and uncertainties relate to availability and prices of raw materials, customer demand and the development of market prices. If there are any public sector changes to taxes, laws, required safety measures or any other similar issues, these can increase the costs of the Group's Wood Processing Business. Also, the changes in foreign exchange rates can have major impact on the Group's sawmill business's performance, as sawn timber products are commodities produced and traded on global markets with only very minor differentiation between competitors.

## RELATED PARTY TRANSACTIONS

Group's Minerals Business segment has during the review period sold its products and rendered services to related parties for a total value of EUR 4.9 million.





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 and to acquire all issued warrants giving the right to subscribe for shares in Chromex to which the Warrant Offer relates. While Kermas holds 28.5 per cent. of Ruukki's issued shares, under the Listing Rules, the arrangements between Kermas and Ruukki relating to the establishment and financing of Synergy Africa and the acquisition and holding of Chromex Shares constitutes a Related Party Transaction requiring the approval of Ruukki Shareholders (other than Kermas). An Extraordinary General Meeting will be held on November 17th seeking Ruukki's shareholders' approval for the related party transaction by way of an ordinary resolution to be proposed at the meeting.

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

#### LITIGATION

As announced on 24 September, 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 DEVELOPMENT BY SEGMENT

## 1.1.-30.9.2010

EUR '000	Wood Processing	Minerals	Non-segments	Adjustments and eliminations	Group
<b>Revenue</b>					
From external customers	84 011	98 243	0	0	182 254
From other segments	0	0	9 817	-9 817	0
Segment's revenue	84 011	98 243	9 817	-9 817	182 254
<b>Profit</b>					
Segment's EBITDA	11 337	11 166	-11 838	-2	10 663
Segment's EBIT	7 992	-8 686	-11 871	-2	-12 567
Segment's profit	5 426	-10 841	-1 243	-11	-6 669

## 1.1.-30.9.2009

EUR '000	Wood Processing	Minerals	Non-segments	Adjustments and eliminations	Group
<b>Revenue</b>					
From external customers	89 452	43 730	0	0	133 182
From other segments	39	0	190	-229	0
Segment's revenue	89 490	43 730	190	-229	133 182
<b>Profit</b>					
Segment's EBITDA	5 903	2 578	-4 851	0	3 631
Segment's EBIT	1 822	-12 587	-4 897	0	-15 662
Segment's profit	1 115	-14 777	4 553	-4 622	-13 732

## 1.1.-31.12.2009

EUR '000	Wood Processing	Minerals	Non-segments	Adjustments and eliminations	Group
<b>Revenue</b>					
From external customers	122 324	71 035	1	0	193 359
From other segments	63	0	321	-384	0
Segment's revenue	122 387	71 035	322	-384	193 359
<b>Profit</b>					
Segment's EBITDA	17 086	10 380	-8 104	0	19 363
Segment's EBIT	13 610	-30 066	-8 161	0	-24 617
Segment's profit	7 461	-31 888	5 950	-4 250	-22 727

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### ASSETS BY SEGMENT

EUR '000	Wood Processing	Minerals	Non-segments	Adjustments and eliminations	Group
<b>30 September 2010</b>	<b>85 469</b>	<b>400 409</b>	<b>355 279</b>	<b>-297 274</b>	<b>543 884</b>
31 December 2009	83 623	390 005	362 749	-273 180	563 198

### GOODWILL BY SEGMENT

EUR '000	30.9.2010	%	31.12.2009	%	Change
Minerals	157 485	86.1%	147 327	85.2%	10 157*
Wood Processing	25 525	13.9%	25 523	14.8%	1
<b>Total</b>	<b>183 009</b>	<b>100.0%</b>	<b>172 850</b>	<b>100.0%</b>	<b>10 159</b>

\* Increase mainly due to changes in exchange rates

## CONSOLIDATED INCOME STATEMENT, SUMMARY

EUR '000	9 months to 30.9.2010	9 months to 30.9.2009	Q3 2010	Q3 2009	12 months ended 31.12.2009
<b>Revenue</b>	<b>182 254</b>	<b>133 182</b>	<b>57 669</b>	<b>45 048</b>	<b>193 359</b>
Other operating income	1 271	1 050	616	320	7 587
Operating expenses	-173 078	-130 566	-55 480	-44 693	-181 590
Depreciation and amortisation	-22 601	-19 293	-8 037	-7 524	-26 960
Impairment	-629	0	58	0	-17 020
Items related to associates (core)	216	-36	189	-36	6
<b>Operating profit</b>	<b>-12 567</b>	<b>-15 662</b>	<b>-4 985</b>	<b>-6 886</b>	<b>-24 617</b>
Financial income and expense	-1 488	-358	-637	1 557	-3 435
Items related to associates (non-core)	-103	97	-134	7	-284
<b>Profit before tax</b>	<b>-14 158</b>	<b>-15 923</b>	<b>-5 755</b>	<b>-5 322</b>	<b>-28 336</b>
Income tax*	7 489	2 191	3 148	1 260	5 609
<b>Profit for the period</b>	<b>-6 669</b>	<b>-13 732</b>	<b>-2 607</b>	<b>-4 062</b>	<b>-22 727</b>
Profit attributable to:					
Owners of the parent	-8 125	-10 017	-3 972	-2 567	-19 744
Non-controlling interests	1 456	-3 716	1 365	-1 495	-2 983
Total	-6 669	-13 732	-2 607	-4 062	-22 727
Earnings per share (counted from profit attributable to owners of the parent):					
undiluted (EUR)	-0.03	-0.04			-0.08
diluted (EUR)	-0.03	-0.04			-0.08

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

## STATEMENT OF COMPREHENSIVE INCOME

EUR '000	9 months to 30.9.2010	9 months to 30.9.2009	Q3 2010	Q3 2009	12 months ended 31.12.2009
Other comprehensive income					
Exchange rate differences on translating foreign operations	12 826	6 576	-2 350	-535	9 534
Income tax relating to other comprehensive income	-5 451	-2 345	1 048	197	-3 518
<b>Other comprehensive income, net of tax</b>	<b>7 375</b>	<b>4 230</b>	<b>-1 302</b>	<b>-338</b>	<b>6 016</b>
<b>Total comprehensive income for the year</b>	<b>706</b>	<b>-9 502</b>	<b>-3 909</b>	<b>-4 400</b>	<b>-16 711</b>
Total comprehensive income attributable to:					
Owners of the parent	-1 846	-5 784	-5 091	-2 898	-14 038
Non-controlling interests	2 552	-3 717	1 181	-1 504	-2 672

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY

EUR '000	30.9.2010	30.9.2009	31.12.2009
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments and intangible assets			
Goodwill	183 009	217 183	172 850
Investments in associates	267	1 882	507
Other intangible assets	95 739	107 109	103 063
Investments and intangible assets total	279 015	326 174	276 421
Property, plant and equipment	79 247	91 756	80 655
Other non-current assets	27 668	35 583	29 506
<b>Non-current assets total</b>	<b>385 930</b>	<b>453 513</b>	<b>386 583</b>
<b>Current assets</b>			
Inventories	73 115	46 429	55 951
Receivables	56 265*	42 455	49 283
Held-to-maturity investments	0	3 610	2 500
Other investments	256	775	314
Cash and cash equivalents	21 079	58 297	55 852
<b>Current assets total</b>	<b>150 715</b>	<b>151 566</b>	<b>163 900</b>
<b>Assets held for sale</b>	<b>7 239</b>	<b>0</b>	<b>12 714</b>
<b>Total assets</b>	<b>543 884</b>	<b>605 078</b>	<b>563 198</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	23 642	23 642	23 642
Share premium reserve	25 740	25 740	25 740
Revaluation reserve	2 193	2 193	2 193
Paid-up unrestricted equity reserve	250 849	263 991	260 357
Translation reserves	12 444	3 974	6 165
Retained earnings	-56 646	-39 607	-49 953
<b>Equity attributable to owners of the parent</b>	<b>258 222</b>	<b>279 934</b>	<b>268 144</b>
<b>Non-controlling interests</b>	<b>20 138</b>	<b>11 594</b>	<b>17 878</b>
<b>Total equity</b>	<b>278 361</b>	<b>291 527</b>	<b>286 022</b>
<b>Liabilities</b>			
Non-current liabilities	185 167	174 952	169 318
Current liabilities			
Advances received	27 449	10 815	13 480
Other current liabilities	52 907	127 784	88 097
Current liabilities total	80 356	138 599	101 577
<b>Liabilities classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>6 280</b>
<b>Total liabilities</b>	<b>265 523</b>	<b>313 551</b>	<b>277 175</b>
<b>Total equity and liabilities</b>	<b>543 884</b>	<b>605 078</b>	<b>563 198</b>

\* Includes a EUR 9 million payment to an escrow account related to the acquisition of Chromex Mining plc

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

EUR '000	30.9.2010	30.9.2009	31.12.2009
<b>Cash and cash equivalents</b>	<b>21 079</b>	<b>58 297</b>	<b>55 852</b>
Interest-bearing receivables			
Current	13 017*	5 061	5 265
Non-current	12 945	18 129	15 194
<b>Interest-bearing receivables</b>	<b>25 962</b>	<b>23 190</b>	<b>20 459</b>
Interest-bearing liabilities			
Current	12 376	10 771	45 288
Non-current	88 842	117 443	75 506
<b>Interest-bearing liabilities</b>	<b>101 218</b>	<b>128 214</b>	<b>120 793</b>
<b>Net total</b>	<b>-54 177</b>	<b>-46 727</b>	<b>-44 483</b>

\* Includes a EUR 9 million payment to an escrow account related to the acquisition of Chromex Mining plc

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

EUR '000	Property, plant and equipment	Intangible assets
Acquisition cost 1.1.2010	127 541	337 547
Additions	15 062	939
Disposals*	-12 810	-25
Acquisition cost 30.9.2010	129 794	338 462
Acquisition cost 1.1.2009	118 012	185 429
Additions	35 814	162 181
Disposals*	-27 727	-23 792
Effect of movements in exchange rates	1 442	13 729
Acquisition cost 31.12.2009	127 541	337 547

\* Disposals include assets that have been classified as held-for-sale

## CONSOLIDATED STATEMENT OF CASH FLOWS, SUMMARY

EUR '000	9 months to 30.9.2010	9 months to 30.9.2009	12 months ended 31.12.2009
Net profit	-6 669	-13 732	-22 727
Adjustments to net profit	12 288	24 528	39 630
Payment to trust fund to provide for future remuneration in relation to acquisition	0	-6 479	-6 479
Changes in working capital	3 335	-3 367	-10 239
<b>Net cash from operating activities</b>	<b>8 954</b>	<b>950</b>	<b>185</b>
Acquisition of subsidiaries and associates	-1 232	-99 114	-102 514
Acquisition of joint venture	-9 000*	0	0
Payment of earn-out liabilities	-65	-197	-438
Disposal of subsidiaries and associates	1 636	978	6 321
Sale of business	11 823	0	0
Capital expenditures and other investing activities	-9 849	-9 376	-10 811
<b>Net cash used in investing activities</b>	<b>-6 686</b>	<b>-107 709</b>	<b>-107 443</b>
Acquisition of own shares	-10	-53 980	-57 714
Capital redemption	-9 570	-10 055	-10 055
Dividends paid	-431	-115	-479
Deposits	2 500	182 813	184 230
Interest received, other than operations related	3	1 084	1 233
Proceeds from borrowings	3 044	5 879	9 417
Repayment of borrowings, and other financing activities	-32 974	-5 966	-8 926
<b>Net cash used in financing activities</b>	<b>-37 438</b>	<b>119 660</b>	<b>117 706</b>
<b>Net increase in cash and cash equivalents</b>	<b>-35 170</b>	<b>12 900</b>	<b>10 449</b>

\* Payment to an escrow account related to the acquisition of Chromex Mining plc

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

EUR '000	A	B	C	D	E	F	G	H	I
<b>Equity at 31.12.2008</b>	<b>23 642</b>	<b>25 740</b>	<b>2 193</b>	<b>328 025</b>	<b>-434</b>	<b>-30 224</b>	<b>348 943</b>	<b>7 768</b>	<b>356 710</b>
Dividend distribution							0	-115	-115
Total comprehensive income 1-9/2009					4 408	-10 192	-5 784	-3 717	-9 502
Share-based payments						795	795		795
Acquisition of own shares				-53 980			-53 980		-53 980
Capital redemption				-10 055			-10 055		-10 055
Acquisitions and disposals of subsidiaries							0	7 658	7 658
Other changes						15	15		15
<b>Equity at 30.9.2009</b>	<b>23 642</b>	<b>25 740</b>	<b>2 193</b>	<b>263 991</b>	<b>3 974</b>	<b>-39 607</b>	<b>279 934</b>	<b>11 594</b>	<b>291 527</b>
Dividend distribution							0	-364	-364
Total comprehensive income 10-12/2009					2 191	-10 444	-8 254	1 044	-7 209
Share-based payments						113	113		113
Acquisition of own shares				-3 634			-3 634		-3 634
Acquisitions and disposals of subsidiaries							0	5 605	5 605
Other changes						-15	-15		-15
<b>Equity at 31.12.2009</b>	<b>23 642</b>	<b>25 740</b>	<b>2 193</b>	<b>260 357</b>	<b>6 165</b>	<b>-49 953</b>	<b>268 144</b>	<b>17 878</b>	<b>286 022</b>
Dividend distribution							0	-293	-293
Total comprehensive income 1-9/2010					6 279	-8 125	-1 846	2 552	706
Share-based payments						1 395	1 395		1 395
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						17	17	1	18
Other changes						20	20		20
<b>Equity at 30.9.2010</b>	<b>23 642</b>	<b>25 740</b>	<b>2 193</b>	<b>250 849</b>	<b>12 444</b>	<b>-56 646</b>	<b>258 222</b>	<b>20 138</b>	<b>278 361</b>



## OTHER KEY INDICATORS

	9 months to 30.9.2010	9 months to 30.9.2009	12 months ended 31.12.2009
Gross capital expenditure, EUR million	16.0	210.9	215.7
% of revenue	8.8%	158.3%	111.6%
Personnel, average	952	792	824
Personnel, at the end of the period	994	932	893

## 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, %	$\text{Net profit} / \text{Total equity (average for the period)} * 100$
Return on capital employed, %	$\text{Profit before taxes} + \text{financing expenses} / (\text{balance sheet total} - \text{non-interest bearing liabilities}) \text{ average} * 100$
Equity ratio, %	$\text{Total equity} / \text{balance sheet} - \text{prepayments received} * 100$
Earnings per share, undiluted, EUR	$\text{Profit attributable to owners of the parent company} / \text{Average number of shares during the period}$
Earnings per share, diluted, EUR	$\text{Profit attributable to owners of the parent company} / \text{Average number of shares during the period, diluted}$
Equity per share, EUR	$\text{Equity attributable to owners of the parent company} / \text{Average number of shares during the period}$
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)	$\text{EBIT} + \text{Depreciation} + \text{Amortisation} + \text{Impairment losses}$
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

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During the third quarter Ruukki Group did not conclude any new acquisitions.

### **Chromex acquisition**

On 30 September Ruukki Group Plc announced that it has reached an agreement on the terms of a recommended offer by joint venture company Synergy Africa Limited ("Synergy Africa") to acquire the entire issued and to be issued share capital of Chromex Mining plc ("Chromex") at approximately GBP 37.1 million (EUR 42.1 million). Company expects to finalise this acquisition in Q4 2010 or in Q1 2011.

### **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

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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 2009 financial statements. Starting from 1 January 2009, the Group has had two reporting segments: Wood Processing Business and Minerals Business.

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 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 Interim Report data are unaudited.

In Espoo, 11 November 2010

RUUKKI GROUP PLC

BOARD OF DIRECTORS

### Largest shareholders, 2 November 2010:

Shareholder	Shares	%
Kermas Limited	70 766 500	28.5
Atkey Limited	51 426 401	20.7
Hanwa Company Limited	30 000 000	12.1
Nordea Bank Finland Plc nominee-registered	24 887 093	10.0
Evli Bank Plc nominee-registered	16 077 500	6.5
Hino Resources Co. Ltd	11 441 191	4.6
Kankaala Markku	8 077 533	3.3
Ruukki Group Plc	7 890 895*	3.2
Moncheur & Cie SA	7 511 672	3.0
Skandinaviska Enskilda Banken nominee-registered	5 389 027	2.2
Total	233 467 812	94.1
Other Shareholders	14 739 188	5.9
Total shares registered	248 207 000	100.0

\* In addition 850,000 shares are as depositary interests in LSE

### SHAREHOLDERS

On 2 November 2010, the Company had a total of 3,870 shareholders, of which 9 were nominee-registered. The registered number of shares was 248,207,000 on 2 November 2010.

### CHANGES IN THE NUMBER OF SHARES AND SHARE CAPITAL DURING OR AFTER THE REVIEW PERIOD

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 11 November 2010 the Company had altogether 8,740,895 own shares, which was equivalent to about 3.52% of all registered shares.

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 a 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 held an Extraordinary General Meeting in Espoo on Wednesday 11 August 2010, at which it was re-

solved to appoint Alwyn Smit and Danko Koncar as members of the Board of Directors of the Company. 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 (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. As of 26 July, the Company's shares have been listed on the main market of the London Stock Exchange (LSE: RKKI).

## SHARE-RELATED KEY FIGURES

		9 months to 30.9.2010	9 months to 30.9.2009	Q3 2010	Q3 2009	12 months ended 31.12.2009
<b>Share price development in London Stock Exchange</b>						
Average share price*	EUR	N/A	N/A	1.85	N/A	N/A
	GBP	N/A	N/A	1.54	N/A	N/A
Lowest share price*	EUR	N/A	N/A	1.76	N/A	N/A
	GBP	N/A	N/A	1.47	N/A	N/A
Highest share price*	EUR	N/A	N/A	2.14	N/A	N/A
	GBP	N/A	N/A	1.78	N/A	N/A
Share price at the end of the period**	EUR	N/A	N/A	1.89	N/A	N/A
	GBP	N/A	N/A	1.63	N/A	N/A
Market capitalisation at the end of the period**	EUR million	N/A	N/A	469.0	N/A	N/A
	GBP million	N/A	N/A	403.3	N/A	N/A
<b>Share trading development</b>						
Share turnover	1,000 shares	N/A	N/A	72.9	N/A	N/A
Share turnover	EUR '000	N/A	N/A	134.7	N/A	N/A
Share turnover	GBP '000	N/A	N/A	112.2	N/A	N/A
Share turnover	%	N/A	N/A	0.03%	N/A	N/A
<b>Share price development in NASDAQ OMX Helsinki</b>						
Average share price	EUR	1.57	1.61	1.77	1.81	1.67
Lowest share price	EUR	1.00	1.04	1.45	1.64	1.04
Highest share price	EUR	2.30	2.29	1.96	2.17	2.68
Share price at the end of the period	EUR	1.89	1.92	1.89	1.92	2.14
Market capitalisation at the end of the period	EUR million	469.1	501.2	469.1	501.2	558.6
<b>Share trading development</b>						
Share turnover	1,000 shares	18 907	280 815	2 477	65 278	328 119
Share turnover	EUR '000	29 732	450 915	4 373	117 899	547 018
Share turnover	%	7.6%	107.6%	1.0%	25.0%	125.7%

### 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

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Ruukki Group Plc has received the following flagging notifications during or after the review period 1 January – 30 September 2010. The notifications can be found in full on the Company website at [www.ruukkigroup.fi/In\\_English/News/Flaggings.iw3](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

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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.

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