



## *2009 FULL YEAR RESULTS*



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## Financial Highlights

- Growth in revenue to EUR 193.4m (2008: EUR 158.7m) despite challenging economic conditions affecting all of the Group's key markets
- EBITDA of EUR 16.4m (EUR 2.3m)
  - Solid operating margins
  - Includes EUR 5.3 million non-recurring gain in Q4/2009 in relation to Group's sawmills
- Growth in fourth quarter due to signs of a recovery in global markets and positive restructuring of the asset portfolio
  - Q4 revenue EUR 60.2m (EUR 48.5m)
  - Q4 EBITDA EUR 15.0m (EUR 1.2m)
- Loss of EUR 27.9m at operating income (EBIT) level (2008: EBIT loss of EUR 46.7m)
  - Due to amortisation and depreciation, as well as impairment of goodwill

<b>EUR million</b>	<b>1-12/2009 31.12.2009</b>	<b>1-12/2008 31.2.2008</b>
Revenue	193.4	158.7
EBITDA	16.4	2.3
EBIT	-27.9	-46.7
PBT	-32.7	-41.5
EPS	-0.09	-0.14
Operating cash flow	6.3	- 1.0
Share buy-back cash flow	- 57.6	-12.3
Net cash position	34.0	213.1
Balance sheet	567.1	563.3
Equity ratio	52.1%	64.8%

## Corporate Highlights

### Minerals – poised for growth

- 2 DC furnaces
- Plans to seek a London listing are advancing
- Acquisition of Mogale Alloys
- Turkish investment project
- Termination of Sylvania transaction
- Acquisition of Intermetal to expand Turkish chrome ore reserve base

### Wood Processing – consolidation and targeting high margin opportunities

- Divestment of non-core assets
- Renewed focus on high margin opportunities
- Land acquisitions for housing business

## Operational Highlights

### Mogale

- Operated at near full capacity – most of industry experienced large scale downtime
- Flexible business model and innovative marketing strategy
- Ability to alternate feedstock and produce different products
- Increased ability to reduce input costs

### EWV, TMS

- Overall ferrochrome production at EWV was maintained for 7 months during 2009
- Turkish investment project at TMS commenced to build a new beneficiation plant aimed at reducing production costs
- House Building
- Increased focus on house building due to higher margins – market share increasing recently

## Outlook

- Production volumes have grown due to increased demand
- Increased demand for Ruukki's mineral products - expect higher volumes and prices
- Flexible business model in the minerals division allows the Group to adjust quickly to changes in demand, volumes and prices
- Planned expansion at Mogale, opportunities to process new minerals and plans for vertical integration could provide strong opportunities for growth
- Market conditions for wood products have strengthened
- Significant growth potential in the house building market
- Portfolio consolidation and restructuring should help refocus resources and increase exposure to high growth areas