



RUUKKI | GROUP

INTERIM REPORT 2010



12th August, 2010



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Group key figures

EUR million	1-6/2010	1-6/2009
Revenue	124.6	88.1
EBITDA	7.7	3.0
EBIT	-7.6	-8.8
PBT	-8.4	-10.6
EPS	-0.02	-0.03
Operating cash flow	12.4	-7.0 *
<i>* Including EUR 6.5 million outflow into Mogale management trust</i>		
Cash position	36.4	
Total assets	553.8	
Equity ratio	52.8%	

Q2 Highlights

- Market conditions improved across the businesses which was reflected in the Company's financial performance
- Second tranche, R200m, of purchase price for Mogale Alloys paid to the vendors
- Listing on the main market of the London Stock Exchange

Minerals Business

- Revenue: EUR 69.2m
- EBITDA: EUR 9.8m
- Expansion of Turkish chromite concentrate processing plant on budget & time
 - Operations commenced in May, production capacity approx. 40,000tpa
 - Processing costs expected to reduce in Q3
- Mogale impacted by the Transnet harbour strike during Q2 and furnace availability
 - Taking advantage of SA winter electricity tariffs and European summer to do furnace maintenance underway during Q3
 - Full production expected in Q4
- Although industry consensus indicates weakening of ferrochrome demand & prices, Ruukki believes FY2010 will be stronger than FY2009

Production (in metric tons)

Mt	1-6/2010	1-6/2009
TMS *	51,004	12,676
EWV	8,433	6,544
Mogale **	43,761	N/A

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

Wood Business

- Revenue: EUR 55.4m
- EBITDA: EUR 7.2m
- The Wood Business has been enjoying improved market conditions across all units
- House building business continues to grow market share
- H2/2010 in house building expected to be solid as house deliveries will be recognised as revenue
- Sawmill and pallet units significantly increased revenue and profit over 2009
- Strategic review underway – key objective to maximise value

