



RUUKKI | GROUP

2010 Q1 RESULTS

28th May 2010

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Q1 Highlights

- Challenging environment but delivered a strong operational and financial performance
- Corporate restructuring well advanced - two clear business units, London listing plans advanced, strengthened management team, enhanced sales and marketing capability
- Growth in revenue for the Quarter to EUR 54.4m (2009: EUR 44.5m) reflecting a weak economic recovery
- 29% growth in EBITDA to EUR 2.2m (EUR 1.7m)
- Strong focus on strengthening margins and cost cutting across operations
- Growth in revenue and EBITDA during the Q1 largely attributable to economic recovery in key Wood business
- Q1 revenue EUR 54.4m
 - Wood EUR 24.5m
 - Minerals EUR 30.0m
- Q1 EBITDA EUR 2.2m
 - Wood EUR 2.8m (3.3M)
 - Minerals EUR 2.5m (0.7M)

Group Key Figures

EUR million	1-3/2010	1-3/2009
Revenue	54.4	44.5
EBITDA	2.2	1.7
EBIT	-5.6	-3.9
PBT	-5.7	-5.9
EPS	-0.01	-0.01
Operating cash flow	4.5	3.8
Cash position	59.0	64.2
Total assets	570.5	528.0
Equity ratio	51.6%	62.9%

Corporate Highlights

London Listing

- Plans to list on the London Stock Exchange are advanced
- New Board in place – corporate governance

Minerals Division

- Strengthening of management team – strong industry experience
- Focus on cost reduction – improving margins
- Identifying opportunities for vertical integration
- Acquisition of 99% of Intermetal

Wood Processing

- Strengthened management team
- Continued restructuring of portfolio
- Vertical integration strategy being implemented
- Established base to capitalise on opportunities to increase market share



Operational Highlights

Mogale

- Continued segmentation of product groups
- Effective management of input costs
- Lower than expected furnace capacity at Mogale impacted production volumes

EWW, TMS

- Production output was increased during Q1
- Increased focus on high margin ULC productions due to over supply
- Successful commissioning of new Turkish plant in May
- Increased reserve base in Turkey through 99% acquisition of Intermetal
- Production at EWW recommenced in March

House Building

- Strong performance with increasing sales during Q1
- Return to stable volumes in pallet business
- Increased focus on construction and continued focus on low-energy turnkey houses

Outlook

Minerals Division

- Demand for minerals is expected to increase throughout 2010 - higher sales volumes and stronger prices
- Evaluating opportunities for vertical integration of Minerals Division – secure ore supply
- Planned expansion at Mogale – increase market share in South African minerals industry



Wood Division

- Improved market conditions for Wood Division– expected to continue through 2010
- Increasing focus on vertical integration to maximise the value chain and grow margins
- Reviewing opportunities to further reorganise the Wood Business – demerger, disposal