RUUKKI | GROUP

07:00 London, 09:00 Helsinki, 11 May 2011 - 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 2011

STRATEGIC HIGHLIGHTS

- Ruukki continued its strategic transformation into a pure mining and minerals business by finalising the sale of its house building business
- Chromex assets, which were acquired in the fourth quarter of 2010, were integrated into FerroAlloys business
- Production increased to 87,808 (29,661) tonnes
- Preparations for strengthening the organisation continued during the period and in May a new CEO and COO were appointed

FINANCIAL HIGHLIGHTS

- Revenue and EBITDA improved
- Revenue from continuing operations was EUR 34.8 (30.1) million, representing a growth of 15.6 percent
- EBITDA from continuing operations was EUR 3.5 (-0.5) million and EBITDA margin was 9.9%
- EBIT from continuing operations was EUR -3.6 (-6.9) million
- Profit for the period from continuing operations totalled EUR -3.1 (-5.3) million
- EUR 40.8 million gain on disposal of the house building business was recognised
- Earnings per share (undiluted) was EUR 0.17 (-0.01)
- Cash flow from operations was EUR 3.8 (4.5) million and liquid funds at 31 March were EUR 89.2 (59.0) million (31 December 2010: EUR 8.6 million).

KEY FIGURES				
EUR million	**Q1/2011**	**Q1/2010**	**Change %**	**Q1-Q4/2010**
Revenue	34.8	30.1	15.6%	123.3
EBITDA	3.5	-0.5		-8.4
EBITDA margin	9.9%	-1.8%		-6.8%
EBIT	-3.6	-6.9		-75.6
EBIT margin	-10.2%	-22.8%		-61.3%
Earnings before taxes	-3.9	-6.7		-76.3
Earnings margin	-11.2%	-22.3%		-61.8%
Profit for the period, continuing operations	-3.1	-5.3		-65.3
Profit for the period, discontinued operations	43.0	0.8	5,057.0%	14.2
Profit for the period	39.9	-4.4		-51.1
Earnings per share, undiluted	0.17	-0.01		-0.22
Return on equity, % p.a.	62.7%	-6.2%		-19.6%
Return on capital employed, % p.a.	44.2%	-3.9%		-15.2%
Equity ratio, %	48.9%	51.6%		44.3%
Gearing	11.3%	23.4%		46.6%
Personnel	770	642	19.9%	722

Continuing operations include the Speciality Alloys business segment, the FerroAlloys business segment and other operations 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.

Commenting on the Q1 results, Thomas Hoyer, CEO, said:

“I am pleased to report an increase in the revenue and improvement in the profitability of our operations for the quarter. Profitable growth is our key focus in 2011. Our balance sheet and financial position is strong and our liquidity improved substantially as a result of the sale of the house building business.

During the first quarter we continued the implementation of our strategy to become a fully integrated mining and minerals processing company with the finalisation of the divestment of our house building business and with the integration of the Chromex assets, namely the Stellite mine, into our FerroAlloys business. In addition to progress at our South-African FerroAlloys business we have also achieved significant growth in revenues and in profits at our Speciality Alloys business in Turkey and in Germany.

I believe the recent appointment of Theuns de Bruyn as the Group’s Chief Operating Officer, effective 1 July 2011, will further strengthen the executive management team as we seek to both optimise and grow our FerroAlloys business in South Africa.”

2011 OUTLOOK

The Board has not changed the outlook after financial statements review was published on 24 February 2011.

The Board’s decision to focus solely on the mining, smelting and metals processing business and to dispose the wood assets has had a significant impact on the Group’s structure. The Group’s area of business will now be dedicated to the mining and minerals sector and, therefore, the Group’s financial performance will be more dependent on the general market conditions of this sector, especially in chrome.

2011 will be the year where Ruukki refocuses its operations according to its growth strategy, further develops its existing mining, smelting and minerals processing assets and evaluates potential acquisition targets.

There is general uncertainty as to how demand during 2011 will develop. However, Ruukki expects global demand for the Company’s ferroalloys products to be higher in 2011 compared to that of 2010, which is expected to result in higher prices and improved financial performance.

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

News conference

A news conference for media and analysts will be held on 11 May 2011 at 15.00 Finnish time, 13.00 UK time, at Hotel Haven, Unioninkatu 17, Helsinki, Finland.

Investor Conference Call

Management will host an investor conference call in English on 11 May 2011 at 16.30 Finnish time, 14.30 UK time. Please dial-in at least 10 minutes beforehand, quoting the reference: 894909.

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Financial reports and other investor information are available on the Company's website.

Ruukki Group is a natural resources company with a mining and minerals business in southern Europe and southern Africa. The Company is listed on NASDAQ OMX Helsinki (RUG1V) and the Main Market of the London Stock Exchange (RKKI).
www.ruukkigroup.fi

Distribution:
NASDAQ OMX Helsinki
London Stock Exchange
main media
www.ruukkigroup.fi

RUUKKI GROUP

RUUKKI GROUP PLC: Q1 INTERIM REPORT, 1 JANUARY–31 MARCH 2011

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 from the first quarter of 2010 are presented in brackets, unless otherwise explicitly stated.

CHANGES IN REPORTING

From beginning of 2011 the Company has two reporting business segments; FerroAlloys and Speciality Alloys business segments. This new segment reporting reflects the Company's transformation into a pure mining, smelting and metals processing company.

The FerroAlloys business segment consists of the South African minerals business. The Speciality Alloys business segment includes the Southern European minerals business. The revenue and costs of the Company's sales and marketing arm RCS, which was previously reported under Southern European minerals business, will now be allocated to the two new business segments in proportion to their sales. The Group's other operations, including the Group's headquarters and other Group companies, which do not have significant business operations, are presented as unallocated items.

Previously Ruukki reported the Southern European and the South African minerals businesses as part of the Minerals business segment. Ruukki has recently announced the sales of its Wood Processing businesses, including the house building, pallet and sawmill businesses, and those are classified as discontinued operations.

RUUKKI GROUP'S FINANCIAL PERFORMANCE

REVENUE AND PROFITABILITY

EUR million	**Q1/2011**	**Q1/2010**	**Change %**	**Q1-Q4/2010**
Revenue	34.8	30.1	15.6%	123.3
EBITDA	3.5	-0.5		-8.4
EBITDA margin	9.9%	-1.8%		-6.8%
EBIT	-3.6	-6.9		-75.6
EBIT margin	-10.2%	-22.8%		-61.3%
Profit for the period, discontinued operations	43.0	0.8	5,057.0%	14.2
Profit for the period	39.9	-4.4		-51.1

Discontinued operations include the house building, pallet and sawmill businesses.

Revenue for the first quarter was EUR 34.8 (30.1) million representing a growth of 15.6 percent. This rise in revenue was mainly due to the increased production volumes and price increases in the Speciality Alloys business.

EBITDA for the quarter was EUR 3.5 (-0.5) million and profit for the period was EUR 39.9 (-4.4) million, which includes EUR 40.8 million gain on disposal of the house building business.

Earnings per share was 0.17 (-0.01) and return on capital employed 44.2% (-3.9%).

BALANCE SHEET, CASH FLOW AND FINANCING

The Group's liquidity, as at 31 March 2011, when taking into account cash and cash equivalents as well as short-term deposits, increased substantially to EUR 90.0 million (31 December 2010: 19.2), of which EUR 89.2 million relate to continuing operations (31 December 2010: EUR 8.6 million).

During the review period the Company received EUR 75.4 million cash from disposal of its house building business. Operating cash flow was EUR 3.8 (4.5) million. Ruukki's gearing at the end of first quarter decreased significantly to 11.3% (31 December 2010: 46.6%). Net interest-bearing debt of the continuing operations was EUR 10.2 (31 December 2010: 98.2) million.

As at 31 March, the Group had an unused credit facility of USD 55 million in place. The facility is available to be drawn down until 31 December 2011.

Total assets on 31 March 2011 totalled EUR 556.3 (31 December 2010: 557.0) million. Equity ratio was 48.9% (31 December 2010: 44.3%).

INVESTMENTS, ACQUISITIONS AND DIVESTMENTS

Capital expenditure during the first quarter totalled EUR 0.7 (2.7) million. The expenditure related primarily to yearly maintenance of the Company's production plants.

On 20 January 2011 Ruukki signed an agreement to sell its Finnish house building business, Pohjolan Design-Talo Oy, to funds managed by CapMan. The sale was completed on 2 March 2011 and all the conditions of the agreement to complete the transaction were fulfilled. The consideration paid in cash at the closing was EUR 75.4 million.

On 31 January 2011 Ruukki signed a letter of intent to sell its 51 percent holding in Junnikkala Oy to Junnikkala Oy's minority shareholders for a total consideration of EUR 6 million. The signing of the definitive agreements is subject to a number of conditions, including the availability of financing and certain corporate approvals including those required for a related party transaction.

On 1 March 2011 Ruukki signed an agreement to sell the shares of its Finnish pallet business, Oplax Oy, to a group of investors for a total consideration of approximately EUR 9 million, paid in cash and with a vendor note of EUR 1.5 million. On 8 April 2011 all the conditions of the agreement were fulfilled to complete the transaction and the sale was completed.

PERSONNEL

At the end of the first quarter 2011, Ruukki's number of employees in continuing operations, totalled 770 (642). The number of employees increased both in Speciality Alloys and FerroAlloys businesses. The average personnel during first quarter of 2011 was 691 (640).

The number of personnel by segment:

	Q1/2011	**Q1/2010**	**Change %**	**Q4/2010**
Speciality Alloys	413	355	16.3%	396
FerroAlloys	347	273	27.1%	316
Other operations	10	14	-28.6%	10
Continuing operations total	**770**	**642**	**19.9%**	**722**

SAFETY, HEALTH AND SUSTAINABLE DEVELOPMENT

Ruukki's target is to provide a safe and healthy workplace for everyone working in the mines and production facilities. Ruukki is working constantly to improve processes and practices to prevent injuries and accidents and this focus will increase in 2011. The Company is in the process of implementing a lost time injury metrics system in conformance with the internationally recognised standards.

Ruukki aims to organise its operations in a sustainable way and preserve the environment by minimising the environmental impact of its operations and continuously improving its processes and facilities. Ruukki also has programmes in place to address its impact on the environment and in 2011 Ruukki continues environmental studies in its South African processing facilities.

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 is exported from TMS directly to China. As at 31 March 2011, the business had 413 (355) employees.

Production in tonnes:

Tonnes	**Q1/2011**	**Q1/2010**	**Change %**	**Q1–Q4/2010**
Mining*	19,998	6,549	205.4%	54,917
Processing	6,881	1,943	254.2%	17,994

* Including both chromite concentrate and lumpy ore production

Production totalled to 26,879 (8,492) metric tonnes in the first quarter of 2011. Increase in production was mainly due new concentration plant in Turkey which was commenced during the second quarter of 2010 and increased production of lumpy material.

EUR million	**Q1/2011**	**Q1/2010**	**Change %**	**Q1–Q4/2010**
Revenue	20.2	12.1	66.4%	69.0
EBITDA	5.0	-0.2		7.8
EBITDA margin	25.0%	-1.9%		11.3%
EBIT	0.7	-4.4		-10.0
EBIT margin	3.2%	-36.4%		-14.5%

Revenue for the period was EUR 20.2 (12.1) million, representing growth of 66.4 percent. EBITDA for the period was EUR 5.0 (-0.2) million. Growth both in revenue and EBITDA was driven by increased prices compared to the equivalent period as well as increased production through new processing plant in Turkey, which was commenced in second quarter 2010 and increased production of lumpy material.

FERROALLOYS BUSINESS

The FerroAlloys business consists of the integrated Stellite mine and the alloy processing plant, Mogale and the Mecklenburg mine development project in South Africa, as well as the Zimbabwean mine development project Waylox. The business produces Charge Chrome Ferrochrome, Silico Manganese and Stainless Steel Alloy (chromium-iron-nickel alloy). As at 31 March, the business had 347 (273) employees.

Production in tonnes:

Tonnes	**Q1/2011**	**Q1/2010**	**Change %**	**Q1–Q4/2010**
Mining*	31,987	N/A		N/A
Processing	28,942	21,169	36.7%	65,040

* Including both chromite concentrate and lumpy ore production

Production increased to 60,929 (21,169) tonnes. The increase in production was mainly due to the mining asset, Stellite, which was acquired in December 2010.

EUR million	**Q1/2011**	**Q1/2010**	**Change %**	**Q1–Q4/2010**
Revenue	14.6	17.8	-18.0%	54.0
EBITDA	0.0	2.7	-98.2%	-1.0
EBITDA margin	0.3%	15.3%		-1.8%
EBIT	-2.6	0.6		-50.2
EBIT margin	-17.5%	3.3%		-93.0%

Revenue for the quarter was EUR 14.6 (17.8) million, representing a decrease of 18.0 percent. EBITDA for the quarter was EUR 0.0 (2.7) million. The decrease in revenue was mainly driven by stocking of alloy products due to weak price development in the first quarter and by the postponement of certain deliveries in mining operations from the first quarter of 2011 to the second quarter of 2011. The EBITDA includes EUR 1.6 (0.0) million costs related to feasibility studies for the two new DC furnaces and power plant.

DISCONTINUED OPERATIONS

On 2 March 2011 the Group concluded the sale of its house building business subsidiary Pohjolan Design-Talo Oy and on 8 April 2011 the sale of pallet business subsidiary Oplax Oy. The Group has also signed a letter of intent to sell its 51 percent holding in its sawmill business Junnikkala, which were included in the Wood Processing segment. On the Group's income statement, the Wood Processing businesses have been presented as a discontinued operation. The assets related to Oplax and Junnikkala have been presented on the Group's statement of financial position as assets held for sale. Also the liabilities related to those assets are shown on a separate line as liabilities held for sale.

Profit for the period from discontinued operations was EUR 43.0 (0.8) million, including a EUR 40.8 million gain on disposal of house building business which was recognised for the review period.

The number of employees of the discontinued operations totalled 163 (256) on 31 March 2011.

UNALLOCATED ITEMS

For the first quarter of 2011, the EBITDA from unallocated items was EUR -1.7 (-3.1) million including a EUR 0.3 (0.1) million non-cash expense for the share-based payments.

LITIGATION

On 1 March 2011 the Company announced that its subsidiary, LP Kunnanharju Oy (former Lappipaneli Oy), and Sampo Bank Plc have reached an agreement which ends proceedings in the Helsinki District Court concerning disagreements related to currency hedging transactions, dating back to 2008 as announced on 7 July 2009.

LP Kunnanharju Oy will pay compensation amounting to approximately EUR 2.86 million to Sampo Bank Plc in full and final settlement of this dispute. Ruukki had previously booked a liability of EUR 3.32 million for this dispute and this settlement will, therefore, have a positive effect of about EUR 0.47 million on profit.

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 2011, the registered number of Ruukki Group Plc shares was 248,207,000 (247,982,000) and share capital EUR 23,642,049.60 (23,642,049.60).

As announced on 7 March 2011 950,000 ordinary shares in the Company ("Shares") were transferred from the shares held in treasury. The transfer took place pursuant to the resolution related to the remuneration of the Board approved at the Annual General Meeting held on 21 April 2010 and the resolution of the Board of Directors from the board meeting held on 29 May 2010. The Shares have been released at no cost to the individuals.

The issued shares are subject to a lock-up commitment in accordance with the resolution of the Annual General Meeting. According to the lock-up commitment, the Company is entitled to redeem the Initial Shares free of charge, in part or in full, should the director's term in the Board of Directors end before the third ordinary general meeting following the approval of this issue. The redemption will concern all of the issued shares (3/3) if the director's term at the Board of Directors ends before the first, two-thirds (2/3) if before the second, and one-third (1/3) if before the third ordinary general meeting following the approval of this issue.

On 31 March 2011 the Company had altogether 7,790,895 (8,740,895) own shares, which was equivalent to about 3.14% (3.52%) of all registered shares. The total amount of shares outstanding, excluding the treasury shares held by the Company on 31 March 2011 was 240,416,105 (239,466,105).

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.

SHAREHOLDER NOTIFICATIONS

Ruukki Group Plc has received the following shareholder notifications during or after the review period 1 January – 31 March 2011. These notifications can be found in full on the Company website.

31 March 2011, Hanwa Co. Limited's ownership will fall below 5% of the registered share capital and voting rights of Ruukki Group Plc, after the completion of a share transfer agreement signed with Finaline Business Limited concerning a sale and transfer of 27,000,000 shares in Ruukki Group Plc.

1 April 2011, Finaline Business Limited's ownership will exceed 10% of the registered share capital and voting rights of Ruukki Group Plc, after the completion of a share transfer agreement signed with Hanwa Co. Limited concerning a sale and transfer of 27,000,000 shares in Ruukki Group Plc.

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

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 Annual Report 2010.

Through shifting the Group's focus into mining and minerals operations, the Group has become more exposed to commodity price risks and risks of fluctuating demand in the minerals sector.

The further expansion into the minerals business and subject to completion of the disposal of the wood business assets will also increase 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.

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 businesses, both at the raw material sourcing and further processing phases, which can expose the Group to major project risks.

2011 OUTLOOK

The Board's decision to focus solely on the mining, smelting and metals processing business and to dispose the wood assets has had a significant impact on the Group's structure. The Group's area of business will now be dedicated to the mining and minerals sector and therefore the Group's financial performance will be more dependent on the general market conditions of this sector, especially in chrome.

2011 will be the year where Ruukki refocuses its operations according to its growth strategy, further develops its existing mining, smelting and minerals processing assets and evaluates potential acquisition targets.

There is general uncertainty as to how demand during 2011 will develop. However, Ruukki expects global demand for the Company's ferroalloys products to be higher in 2011 compared to that of 2010, which is expected to result in higher prices and improved financial performance.

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

EVENTS AFTER THE REVIEW PERIOD

On 8 April 2011 the Company announced it had completed the sale of its Finnish pallet business, Oplax Oy, to Pallet Invest Oy.

On 15 April 2011 the Company announced an invitation to the Annual General Meeting to be held on Wednesday 11 May 2011.

On 15 April 2011 the Company announced its head office will move to Kasarmikatu 36, Helsinki on 21

April 2011.

On 28 April 2011 the Company announced that it will report its financial performance in two new reporting segments from the beginning of 2011; FerroAlloys and the Speciality Alloys business segments.

Changes in organisation

As announced on 4 May 2011 the Board of Directors has appointed Thomas Hoyer as Chief Executive Officer, effective immediately. The previous Acting Managing Director, Dr Danko Koncar, became Enterprise Director and responsible for Ruukki's strategic direction and new business development. Theuns de Bruyn has been appointed as Chief Operating Officer, effective from 1 July 2011.

On 4 May 2011 the Company announced that the Nomination Committee has decided to propose to the Annual General Meeting that Thomas Hoyer, the new CEO, be elected as new member of the Board of Directors. The Nomination Committee also proposes that there will be eight (8) members in the Board of Directors for the period that begins following the Annual General Meeting on 11 May 2011 and ends in the end of the Annual General Meeting in 2012.

In Helsinki, 10 May 2011

RUUKKI GROUP PLC

BOARD OF DIRECTORS

FINANCIAL REPORTING IN 2011

	Silent periods	Reporting date
Interim Report Q2/2011	19.7.–18.8.2011	18 August 2011
Interim Report Q3/2011	11.10.–10.11.2011	10 November 2011

RUUKKI GROUP

FINANCIAL TABLES

FINANCIAL DEVELOPMENT AND ASSETS AND LIABILITIES BY SEGMENT, EUR THOUSAND

1.1.– 31.3.2011 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

1.1.– 31.3.2010 3 months EUR '000	Speciality Alloys	Ferro Alloys	Unallocated items	Eliminations	Continuing operations total
Revenue	12,121	17,847	129	0	30,097
EBITDA	-225	2,727	-3,139	105	-532
EBIT	-4,409	583	-3,156	105	-6,877
Segment's assets	187,270	227,219	35,224	-6,009	443,705
Segment's liabilities	70,089	111,148	44,341	-5,991	219,587

1.1.–31.12.2010 12 months EUR '000	Speciality Alloys	Ferro Alloys	Unallocated items	Eliminations	Continuing operations total
Revenue	69,017	54,006	324	0	123,347
EBITDA	7,803	-972	-15,369	99	-8,439
EBIT	-10,009	-50,216	-15,433	99	-75,559
Segment's assets	182,347	248,011	15,919	-10,616	435,661
Segment's liabilities	77,265	136,702	51,918	-6,840	259,045

CONSOLIDATED INCOME STATEMENT, SUMMARY, EUR THOUSAND

EUR '000	**Q1/2011**	**Q1/2010**	**Q1-Q4/2010**
Revenue	**34,798**	**30,097**	**123,347**
Other operating income	339	31	1,248
Operating expenses	-31,902	-30,660	-133,424
Depreciation and amortisation	-7,023	-6,344	-27,023
Impairment	0	0	-40,097
Items related to associates (core)	221	-1	390
Operating profit	**-3,566**	**-6,877**	**-75,559**
Financial income and expense	-521	137	-595
Items related to associates (non-core)	196	42	-99
Profit before tax	**-3,891**	**-6,698**	**-76,253**

Income tax	780	1,424	10,942
Profit for the period from continuing operations	**-3,111**	**-5,273**	**-65,311**
Profit for the period from discontinued operations	42,987	834	14,186
Profit for the period	**39,876**	**-4,440**	**-51,125**
Profit attributable to			
Owners of the parent	39,732	-3,459	-52,611
Non-controlling interests	144	-981	1,486
Total	39,876	-4,440	-51,125
Earnings per share (counted from profit attributable to owners of the parent):			
basic (EUR), group total	0.17	-0.01	-0.22
diluted (EUR), group total	0.15	-0.01	-0.22
basic (EUR), continuing operations	-0.01	-0.02	-0.27
diluted (EUR), continuing operations	-0.01	-0.02	-0.27

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, EUR THOUSAND

EUR ‘000	Q1/2011	Q1/2010	Q1-Q4/2010
Profit for the period	**39,876**	**-4,440**	**-51,125**
Other comprehensive income			
Exchange differences on translating foreign operations	-8,619	8,468	19,412
Income tax relating to other comprehensive income	5,059	-3,548	-9,815
Other comprehensive income, net of tax	**-3,561**	**4,920**	**9,597**
Total comprehensive income for the period	**36,315**	**480**	**-41,528**
Total comprehensive income attributable to:			
Owners of the parent	37,357	738	-44,854
Non-controlling interests	-1,042	-258	3,327

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY, EUR THOUSAND

EUR '000	Q1/2011	Q1/2010	Q1-Q4/2010
ASSETS			
Non-current assets			
Investments and intangible assets			
Goodwill	122,845	180,736	129,120
Investments in associates	274	553	284
Other intangible assets	84,949	102,070	94,154
Investments and intangible assets total	208,068	283,359	223,559
Property, plant and equipment	79,688	83,650	87,468
Other non-current assets	39,189	30,909	44,022

Non-current assets total	**326,945**	**397,918**	**355,050**
Current assets			
Inventories	49,576	55,034	45,160
Receivables	31,544	46,077	26,853
Other investments	0	313	0
Cash and cash equivalents	29,222	58,976	8,598
Bank deposits	60,000	0	0
Liquid funds total	89,222	58,976	8,598
Current assets total	**170,342**	**160,401**	**80,611**
Assets held for sale	58,268	12,197	110,809
Cash and cash equivalents held for sale	775	0	10,561
Assets held for sale total	**59,043**	**12,197**	**121,369**
Total assets	**556,331**	**570,516**	**557,030**
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	2,193	2,193	2,193
Paid-up unrestricted equity reserve	250,849	260,347	250,849
Translation reserves	11,546	10,362	13,921
Retained earnings	-64,747	-53,263	-104,772
Equity attributable to owners of the parent	**249,224**	**269,021**	**211,574**
Non-controlling interests	**22,924**	**17,621**	**24,781**
Total equity	**272,147**	**286,643**	**236,355**
Liabilities			
Non-current liabilities	**199,321**	**176,723**	**216,556**
Current liabilities			
Advances received	0	14,526	0
Other current liabilities	50,476	86,763	42,489
Current liabilities total	**50,476**	**101,289**	**42,489**
Liabilities classified as held for sale	**34,387**	**5,862**	**61,630**
Total liabilities	**284,184**	**283,873**	**320,675**
Total equity and liabilities	**556,331**	**570,516**	**557,030**

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

EUR '000	**Q1/2011**	**Q1/2010**	**Q1–Q4/2010**
Liquid funds	**89,222**	**58,976**	**8,598**
Interest-bearing receivables			
Current	2,125	2,992	2,200
Non-current	26,550	15,204	28,865
Interest-bearing receivables	**28,675**	**18,196**	**31,065**

Interest-bearing liabilities			
Current	4,320	41,995	4,577
Non-current	95,090	78,142	102,244
Interest-bearing liabilities	**99,410**	**120,137**	**106,821**
NET TOTAL	**18,487**	**-42,966**	**-67,157**

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

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

EUR '000	**Property, plant and equipment**	**Intangible assets**
Acquisition cost 1.1.2011	132,715	354,221
Additions	647	214
Disposals	-75	-423
Transfer to assets held for sale	-94	-3
Reclass between items	15	0
Effect of movements in exchange rates	-4,807	-16,433
Acquisition cost 31.3.2011	128,401	337,577
Acquisition cost 1.1.2010	127,541	337,547
Additions	51,968	8,231*
Disposals	-4,044	0
Transfer to assets held for sale	-49,614	-26,519
Reclass between items	298	-240
Effect of movements in exchange rates	6,566	35,201
Acquisition cost 31.12.2010	132,715	354,221

* Including changes in earn-out liabilities

CONSOLIDATED STATEMENT OF CASH FLOWS, EUR THOUSAND

EUR '000	**Q1/2011**	**Q1/2010**	**Q1-Q4/2010**
Net profit	39,876	-4,440	-51,125
Adjustments to net profit	-33,938	1,837	57,700
Changes in working capital	-2,571	7,952	4,604
Discontinued operations	390	-863	-616
Net cash from operating activities	**3,758**	**4,486**	**10,563**
Acquisition of subsidiaries and associates, net of cash acquired	-2,124	-319	-21,855
Acquisition of joint ventures, net of cash acquired	0	0	-20,372
Payments of earn-out liabilities	0	0	-65
Disposal of subsidiaries and associates, net of cash sold	72,068	0	1,640
Capital expenditures and other investing activities	-711	-2,712	-14,229
Discontinued operations	-166	-23	10,851
Net cash used in investing activities	**69,067**	**-3,054**	**-44,030**

Acquisition of own shares	0	-10	-10
Capital redemption	0	0	-9,570
Dividends paid to non-controlling interests	0	0	-129
Deposits	0	2,500	2,500
Interest received on investments	0	33	9
Proceeds from borrowings	3,323	0	23,312
Repayment of borrowings, and other financing activities	-4,010	-913	-13,260
Discontinued operations	-1,184	-189	-6,551
Net cash used in financing activities	**-1,871**	**1,422**	**-3,697**
Net increase in cash and cash equivalents	**70,953**	**2,854**	**-37,165**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, EUR THOUSAND

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 31.12.2009	**23,642**	**25,740**	**2,193**	**260,357**	**6,165**	**-49,953**	**268,144**	**17,878**	**286,022**
Total comprehensive income 1-3/2010					4,197	-3,459	738	-258	480
Share-based payments						113	113		113
Acquisition of own shares				-10			-10		-10
Acquisitions and disposals of subsidiaries						17	17	1	17
Other changes						20	20		20
Equity at 31.3.2010	**23,642**	**25,740**	**2,193**	**260,347**	**10,362**	**-53,263**	**269,021**	**17,621**	**286,643**
Dividend distribution							0	-357	-357
Total comprehensive income 4-12/2010					3,559	-49,151	-45,593	3,584	-42,008
Share-based payments						1,575	1,575		1,575
Share subscriptions based on option rights				72			72		72
Capital redemption				-9,570			-9,570		-9,570
Acquisitions and disposals of subsidiaries						-3,932	-3,932	3,932	0
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**

RELATED PARTY TRANSACTIONS DURING THE REVIEW PERIOD

During the review period the Group has sold goods and rendered services to related parties by EUR 2.1 million. The Group has also accrued interest on loans from a related party amounting to EUR 0.2 million. Interest income from a joint venture company totalled EUR 0.1 million during the review period.

On 31 March the Group had loan and trade receivables from joint venture companies totalling EUR 12.1 million and a loan receivable from a related party amounting to EUR 10 million. The Group's loans from a related party amounted to EUR 12 million and the Group's joint venture's loans from a related party EUR 10.5 million. The Group also has an acquisition related earn-out liability to a related party amounting to EUR 35 million.

The Group has an unused credit facility from its major shareholder Kermas Ltd amounting to USD 55 million. The facility is available to be drawn down until 31 December 2011.

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

	Q1/2011	Q1/2010	Q1-Q4/2010
TRY	2.1591	2.0821	1.9965
USD	1.3680	1.3569	1.3257
ZAR	9.5875	10.0589	9.6984

Balance sheet rates

	31.3.2011	31.3.2010	31.12.2010
TRY	2.1947	2.0512	2.0694
USD	1.4207	1.3479	1.3362
ZAR	9.6507	9.8922	8.8625

FORMULAS FOR FINANCIAL INDICATORS

Financial ratios and indicators have been calculated with the same principles as applied in the 2010 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 + depreciations + amortisations + 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.

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 2010 financial statements with the exception that from the beginning of 2011 the Company applies a new reporting business segment structure. The new reporting business segments are the FerroAlloys and Speciality Alloys. In 2010 the Company had two reporting segments: Wood Processing Business and Minerals Business. The Company has published the comparative financial information for the new segments on 28 April 2011.

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 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.

The Interim Report data are unaudited.

Share-related key figures

		Q1/2011	**Q1/2010**	**Q1-Q4/2010**
Share price development in London Stock Exchange*				
Average share price**	EUR	1.80	N/A	1.64
	GBP	1.54	N/A	1.39
Lowest share price**	EUR	1.79	N/A	1.60
	GBP	1.53	N/A	1.36
Highest share price**	EUR	1.85	N/A	2.10
	GBP	1.58	N/A	1.78
Share price at the end of the period***	EUR	1.73	N/A	1.68
	GBP	1.53	N/A	1.45
Market capitalisation at the end of the period***	EUR million	429.7	N/A	416.7
	GBP million	379.8	N/A	358.7
Share trading development				
Share turnover	thousand shares	82	N/A	712
Share turnover	EUR thousand	148	N/A	1,168
Share turnover	GBP thousand	127	N/A	990
Share turnover	%	0.0%	N/A	0.3%
Share price development in NASDAQ OMX Helsinki				

Average share price	EUR	1.87	2.05	1.59
Lowest share price	EUR	1.69	1.90	1.00
Highest share price	EUR	2.03	2.30	2.30
Share price at the end of the period	EUR	1.81	2.02	1.70
Market capitalisation at the end of the period	EUR million	449.3	500.9	422.0
Share trading development				
Share turnover	thousand shares	2,084	2,089	21,042
Share turnover	EUR thousand	3,895	4,276	33,414
Share turnover	%	0.8%	0.8%	8.5%

* Ruukki’s share has been listed in London Stock Exchange as of 26 July 2010, thus share information in LSE is available only from that day onwards.

** 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.