RUUKKI GROUP

Unlocking Value To Deliver Sustainable Growth

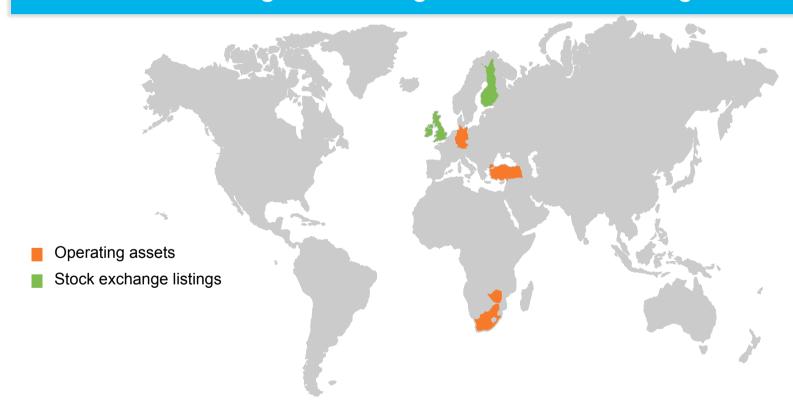






Leveraging Competitive Advantages for Growth

Ruukki is an integrated mining and minerals producer supplying specialist products to the expanding steel and stainless steel industries, leveraging off its technological advantages, to fuel sustainable growth.



Rapid Transition from a Conglomerate into a Focused Mining Company

2008 2009 2010 2011

- Kermas became largest shareholder in Ruukki Group
- Entered mining & metals sector through acquisition of Speciality Alloys business in Europe
- Acquisition of FerroAlloys processing business in South Africa
- New management appointed for wood business
- Turnaround of wood business started

- New Board formed
- Mining and metals focused strategy agreed
- Listed on the LSF.
- Acquisition of Chromex Mining
- Wood business turnaround successfully completed

- Disposal of wood assets
- Transformation into pure mining & minerals processing business
- Restructure of management team to be completed
- Improvement of current operating assets
- Feasibility Studies on growth projects (2 DC furnaces & power)

A Team with A Proven Track Record

Name	Experience
Dr Jelena Manojlovic Chairman	+35 yrs experience human resources & 20 yrs in management positions in range of organisations, including NHS. Established university lecturer
Dr Chris Pointon NED, Deputy Chairman	+40 yrs industry experience, including Shell, Gencor, Billiton & BHP Billiton. 15 yrs managing stainless steel raw materials businesses
Dr Danko Koncar Acting Managing Director	+40yrs business experience, including +20 yrs in ferrochrome, ex-owner of Samancor, Chairman of Kermas
Thomas Hoyer Chief Financial Officer	Appointed CFO Oct 2010, former CEO of Wood Business, successfully managing its turnaround & subsequent disposal. +15 yrs experience in portfolio management, private equity, finance and management.
Philip Baum NED	Former senior executive at Anglo American for +30 yrs, including CEO of Ferrous Metals
Paul Everard NED	+40 yrs in natural resources industry, including +25 yrs in senior management at Shell, Billiton & BHP Billiton
Barry Rourke Senior NED	Former audit partner at PWC for 17 yrs, extensive international experience, holds a number of NED positions
Markku Kankaala NED	Former Ruukki CEO, entrepreneur in wood products industry

5. Aggressive tactical response to chrome market

1. Long Chrome Ore

4. Management:
people with proven
track record
(Samancor, BHP
Billiton)

Keys to Success in Chrome

3. Low unit costs:

DC technology
low cost raw materials,
in-house power

2. Vertical integration:
Customer interface
Right size

Ruukki has an Integrated Mine to Metals Asset Base









Stellite Mine, S. Africa 300,000tpa*

Mogale, S.Africa 110,000tpa* FeCr | SiMn |SSA Chrome Ore
Plasma Charge Ferrochrome
SilicoManganese
Stainless Steel Alloy
Chromite Concentrates

Speciality Alloys

TMS, Turkey 120,000tpa*

EWW, Germany 30,000tpa*

Low carbon
Ultra low carbon
Speciality low carbon

RCS, Malta

*Installed capacity of saleable chrome product



The Path Forward...

- 2010 was a year of restructuring assets and creating a platform for strong growth
 - After completion of Wood disposals, cash at hand app. 100 MEUR
 - Fluctuations of exchange rates between euro, South African rand, Turkish lira and US dollar can significantly impact our financial performance
- 2011 Focus:
 - Generate cost efficiencies in existing operations
 - Commence mine expansions to increase chrome ore production
 - Stellite: incremental production for relatively low capex
 - Progress feasibility work for 2 DC furnaces and power plant
 - Secure financing for growth through strategic partnerships with leading Asian groups
 - Global demand for ferroalloys products is expected to be higher in 2011 as Stainless Steel demand continues to increase after de-stocking
 - Industry analysts predict higher prices in 2011

Developing South African Organic Growth Opportunities

Phase 1: Increasing Chrome Ore Production

- Relatively low capex to substantially increase production
 - Expand production at Stellite, "base load"
 - Develop Waylox, "cream on top"
- Develop Mecklenberg
 - High chrome (Cr:Fe 1:1.7 = 55%Cr)
- Increase chrome ore exports to China
 - Generate cash flow

Phase 2: Expanding Processing Capacity with 2 DC Furnaces

- 70MW each, total installed production capacity of 280,000tpa
- 24 month construction period
- Site selection & feasibility work underway
- In discussion with major Asian corporates for strategic partnership
 - Financing | Construction | Offtake

Phase 3: Complete Full Vertical Integration: Own Power Supply

- Targeting coal fired power plant, low grade coal unsuitable for export, +/-300MW annual capacity
- Will supply power to 2 DC furnaces, although DC furnaces can start with current ESKOM allowance
- In discussion with major Asian corporates for strategic partnership for Financing | Construction

Ruukki's Future Growth Profile Over the Next Five Years







FerroAlloys S.Africa

Stellite Mine 300,000tpa*

480,000tpa*

Mecklenberg, Waylox & Others

300,000tpa*

Mogale, S.Africa 110,000tpa* FeCr | SiMn |SSA

2 DC Furnaces 280,000tpa*

Chrome Ore
Plasma Charge Ferrochrome
SilicoManganese
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RUUKKI GROUP

Ruukki: Designed to Deliver Sustainable Growth

Vertically Integrated

Broaden to include power, a major key input cost for SA

Close customer interface

Ensures efficiencies, flexibility & fast reaction to markets

Competitive Advantage: DC Technology

Up to 30% cheaper operating costs

Offers product flexibility = preferred supplier

Barriers to entry: human resources | capital | technological know-how

3 Phase Growth

Phasing growth sensible & minimises risk

Chrome demand forecast strong over medium term

Over 41Mt chrome reserves = sufficient for +25 yrs (including planned growth)







Flexibility & Adaptability of Production & Chrome Products =
Aggressive Tactical Response to Chrome Market

Highly Experienced Board | Strong Management Team | Supportive Shareholders | Strategic Partners