RUUKKI | GROUP

07:00 London, 09:00 Helsinki, 18 August 2011 - Ruukki Group Plc ("Ruukki" or "the Company") (LSE: RKKI, OMX: RUG1V) Interim Report

**RUUKKI GROUP PLC'S Q2 INTERIM REPORT FOR 1 APRIL–30 JUNE 2011**

**HIGHLIGHTS**

- Production increased by 115% to 92,849 (Q2/2010: 43,150) tonnes
- Revenue from continuing operations increased 13% to EUR 44.5 (Q2/2010: 39.4) million
- EBITDA from continuing operations was EUR 1.7 (Q2/2010: 0.6) million and the EBITDA margin was 3.8% (Q2/2010: 1.6%)
- EBIT from continuing operations was EUR -5.4 (Q2/2010: -5.8) million
- Profit for the period from continuing operations totalled EUR -3.9 (Q2/2010: -2.6) million
- Ruukki completed its strategic transformation into a pure mining and minerals business with the sale of its pallet and sawmill businesses
- EUR 3.8 million net gains on disposals of wood processing businesses were recognised
- Cash flow from operations was EUR -5.8 (Q2/2010: 7.9) million and liquid funds at 30 June were EUR 81.8 (30 June 2010: 36.4) (31 March 2011: 89.2) million

| **KEY FIGURES** | | | | | | | |
|---|---|---|---|---|---|---|---|
| EUR million | **Q2/11** | **Q2/10** | **Change** | **H1/11** | **H1/10** | **Change** | **FY/10** |
| Revenue | 44.5 | 39.4 | 13.0% | 79.3 | 69.5 | 14.1% | 123.3 |
| | | | | | | | |
| EBITDA | 1.7 | 0.6 | 173.1% | 5.1 | 0.1 | 6,140.0 % | -8.4 |
| EBITDA margin | 3.8% | 1.6% | | 6.5% | 0.1% | | -6.8% |
| | | | | | | | |
| EBIT | -5.4 | -5.8 | | -9.0 | -12.7 | | -75.6 |
| EBIT margin | -12.1% | -14.8% | | -11.3% | -18.3% | | -61.3% |
| | | | | | | | |
| Earnings before taxes | -5.9 | -6.2 | | -9.8 | -12.9 | | -76.3 |
| Earnings margin | -13.2% | -15.7% | | -12.3% | -18.5% | | -61.8% |
| | | | | | | | |
| Profit for the period, continuing operations | -3.9 | -2.6 | | -7.0 | -7.8 | | -65.3 |
| Profit for the period, discontinued operations | 4.1 | 2.9 | 40.8% | 47.1 | 3.8 | 1,149.3 % | 14.2 |
| Profit for the period | 0.3 | 0.4 | -29.2% | 40.1 | -4.1 | | -51.1 |
| Earnings per share, undiluted | 0.00 | 0.00 | | 0.17 | -0.02 | | -0.22 |
| Return on equity, % p.a. | - | - | | 32.7% | -2.9% | | -19.6% |
| Return on capital employed, % p.a. | - | - | | 23.4% | -1.9% | | -15.2% |
| Equity ratio, % | - | - | | 51.1% | 52.8% | | 44.3% |
| Gearing | - | - | | 6.2% | 23.2% | | 46.6% |
| Personnel at the end of the period | - | - | | 781 | 689 | | 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 second quarter results, Thomas Hoyer, CEO, said:**

"There was deeply regrettable incident at the Stellite mine where Mr Kgantitsoe, an employee of drilling contractor Geoserve, was fatally injured. Our condolences go out to his family. Ruukki strives to achieve

“Zero Harm” at all of our operations; a full root cause analysis has been carried out and we are implementing all the lessons learned to prevent re-occurrence of a similar incident. During the first half of the year safety performance at TMS and Mogale has improved and we are introducing standard procedures across the Group.

Market conditions during the second quarter continued to be challenging, exacerbated by adverse currency moves resulting from our exposure to the South African Rand and the Turkish Lira. However I am pleased to report a second consecutive quarter of improved revenue and operating profit compared to 2010, driven by increased production levels and our ongoing focus on cost efficiencies across the Group which has continued to deliver results. The sale of the pallet and sawmill businesses now completes our transformation into a focused chrome producer.

As we enter the second half of the year our strong balance sheet puts us in a good position to be able to weather the current market uncertainty as we seek to grow our resource base further.”

**2011 OUTLOOK**

The Board has updated the Company’s outlook regarding the global demand for the ferroalloys products since the first quarter interim results were published on 11 May 2011.

As previously stated and as result of the Company’s decision to focus solely on the mining, smelting and minerals processing business, Ruukki’s financial performance is dependent on the general market conditions of this sector, particularly in the chrome industry.

There have been significant price fluctuations in the ferroalloys market during the first half of 2011. Global financial markets remain turbulent, and economic conditions uncertain. Ruukki is no longer expecting higher prices for its products in the second half of 2011, and believes that prices will continue to be under pressure. However, Ruukki does anticipate its production volumes to be higher for 2011 compared to 2010 and this is expected to result in increased revenue and improved financial performance. Previously in the first quarter interim report on 11 May 2011, Ruukki stated that it expects global demand for the Company’s ferroalloys products to be higher in 2011 compared to that of 2010, which was expected to result in higher prices and improved financial performance.

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

**Investor Conference Call**

Management will host an investor conference call in English on 18 August 2011 at 12.00 Finnish time, 10.00 UK time. Please dial-in at least 10 minutes beforehand, quoting the reference: 901488.

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Thomas Hoyer
CEO

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

Ruukki Group is a chrome mining and minerals producer focused on delivering sustainable growth with a speciality alloys business in southern Europe and a ferro alloys business in 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: Q2 INTERIM REPORT, 1 APRIL–30 JUNE 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 of 2010 are presented in brackets, unless otherwise explicitly stated.

## RUUKKI GROUP'S FINANCIAL PERFORMANCE

## REVENUE AND PROFITABILITY

| EUR million | Q2/11 | Q2/10 | Change % | H1/11 | H1/10 | Change % | FY/10 |
|---|---|---|---|---|---|---|---|
| Revenue | 44.5 | 39.4 | 13.0% | 79.3 | 69.5 | 14.1% | 123.3 |
| EBITDA | 1.7 | 0.6 | 173.1% | 5.1 | 0.1 | 6,140.0% | -8.4 |
| EBITDA margin | 3.8% | 1.6% | | 6.5% | 0.1% | | -6.8% |
| EBIT | -5.4 | -5.8 | | -9.0 | -12.7 | | -75.6 |
| EBIT margin | -12.1% | -14.8% | | -11.3% | -18.3% | | -61.3% |
| Profit for the period, discontinued operations | 4.1 | 2.9 | 40.8% | 47.1 | 3.8 | 1,149.3% | 14.2 |
| Profit for the period | 0.3 | 0.4 | -29.2% | 40.1 | -4.1 | | -51.1 |

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

Revenue for the second quarter increased 13% to EUR 44.5 (39.4) million. This rise in revenue was mainly due to the increased production volumes in both the Speciality Alloys and FerroAlloys segments.

EBITDA for the quarter was EUR 1.7 (0.6) million and profit for the period was EUR 0.3 (0.4) million, which includes EUR 3.8 million net gains on disposal of the wood segment businesses.

Earnings per share was EUR 0.00 (0.00).

## BALANCE SHEET, CASH FLOW AND FINANCING

The Group's liquidity, as at 30 June 2011, when taking into account cash and cash equivalents as well as short-term deposits, remained strong at EUR 81.8 (36.4) (31 March 2011: 89.2) million. During the period under review the Company received EUR 12.2 million cash from the remaining disposals of its wood businesses. Operating cash flow was EUR -5.8 (7.9) million. Ruukki's gearing at the end of the second quarter decreased to 6.2% (23.2%) (31 March 2011: 11.3%). Net interest-bearing debt was EUR 15.9 (65.2) (31 March 2011: 10.2) million.

As at 30 June, 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 30 June 2011 stood at EUR 499.0 (553.8) (31 March 2011: 556.3) million. Equity ratio was 51.1% (52.8%) (31 March 2011: 48.9%).

## INVESTMENTS, ACQUISITIONS AND DIVESTMENTS

Capital expenditure during the second quarter totalled EUR 1.4 (7.3) million. The expenditure related primarily to exploration drilling at Ruukki's mines and yearly maintenance of its production plants.

On 8 April 2011 Ruukki announced the completion of the sale of its Finnish pallet business, Oplax Oy, to Pallet Invest Oy, a company founded by a group of Finnish and Russian investors. The final purchase consideration of approximately EUR 8.4 million was paid in cash with a vendor note of EUR 1.5 million.

On 24 May 2011 Ruukki signed a definitive agreement to sell its 51 percent holding in its sawmill business Junnikkala Oy to Junnikkala Oy's minority shareholders. The total consideration of EUR 6 million will be paid in cash in two parts: EUR 4.5 million on completion and EUR 1.5 million on 31 August

2011. The letter of intent to sell the Finnish sawmill business was announced on 31 January 2011. On 16 June 2011 Ruukki's Extraordinary General Meeting approved the sale of Junnikkala Oy and the transaction was completed on 23 June 2011.

**PERSONNEL**

At the end of the second quarter 2011, Ruukki's employees in continuing operations increased to 781 (689). The number of employees increased in both the Speciality Alloys and FerroAlloys businesses. The average number of employees during the second quarter of 2011 was 777 (678).

Number of employees by segment:

| | 30.6.2011 | 30.6.2010 | Change % | 31.12.2010 |
|---|---|---|---|---|
| Speciality Alloys | 418 | 396 | 5.6% | 396 |
| FerroAlloys | 353 | 277 | 27.4% | 316 |
| Other operations | 10 | 16 | -37.5% | 10 |
| **Continuing operations total** | **781** | **689** | **13.4%** | **722** |

**SAFETY, HEALTH AND SUSTAINABLE DEVELOPMENT**

There was deeply regrettable incident at the Stellite mine where Mr Kgantitsoe, an employee of drilling contractor Geoserve, was fatally injured. Ruukki strives to achieve "Zero Harm" at all of its operations; a full root cause analysis has been carried out and Ruukki is implementing all the lessons learned to prevent re-occurrence of a similar incident. During the first half of the year safety performance at TMS and Mogale has improved and standard procedures are being introduced across the Group.

Ruukki strives to achieve "Zero Harm" to its employees, contractors, neighbouring communities and the environment. The Group is working constantly to improve its processes and practices to prevent injuries and accidents. Alongside the appointment of a Chief Operation Officer, Theuns de Bruyn, who will have direct responsibility for the Group's overall health, safety, environment and sustainability policies and procedures, the Group has also started to formalise a co-ordinated lost time injury metrics system across all of its operations, in accordance with internationally recognised standards.

Ruukki aims to conduct its business in a sustainable way and to preserve the environment by minimising the environmental impact of its operations. Ruukki has a number of programmes in place to monitor and address its impact on the environment.  The environmental studies being conducted at its South African processing facilities continue and are expected to be completed by the end of 2011.

**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 mainly to China. As at 30 June 2011, the business had 418 (396) employees.

Production:

| Tonnes | Q2/11 | Q2/10 | Change % | H1/11 | H1/10 | Change % | FY/10 |
|---|---|---|---|---|---|---|---|
| Mining* | 20,631 | 13,757 | 50.0% | 40,630 | 20,305 | 100.1% | 54,917 |
| Processing | 7,209 | 6,802 | 6.0% | 14,090 | 8,744 | 61.1% | 17,994 |

* Including both chromite concentrate and lumpy ore production

Production totalled 27,840 (20,558) tonnes for the second quarter of 2011. The increase in production was mainly due to the new concentration plant in Turkey which is now operating at full capacity and an increased production of lumpy material.

| EUR million | Q2/11 | Q2/10 | Change % | H1/11 | H1/10 | Change % | FY/10 |
|---|---|---|---|---|---|---|---|
| Revenue | 21.1 | 21.9 | -4.0% | 41.3 | 34.1 | 21.1% | 69.0 |
| EBITDA | 3.5 | 3.9 | -9.6% | 8.6 | 3.7 | 132.7% | 7.8 |
| EBITDA margin | 16.8% | 17.8% | | 20.8% | 10.8% | | 11.3% |
| EBIT | -1.0 | -0.4 | | -0.3 | -4.8 | | -10.0 |
| EBIT margin | -4.7% | -1.7% | | -0.8% | -14.0% | | -14.5% |

Revenue for the quarter was EUR 21.1 (21.9) million, representing a decrease of 4%. EBITDA for the quarter was EUR 3.5 (3.9) million. The decrease in both revenue and EBITDA was due to a decrease in the chrome prices compared to the equivalent period in 2010, for example the prices of Low Carbon Ferrochrome were almost 10% less compared to the second quarter 2010 and even the increase in sales volumes was not enough to compensate for this.

**FERROALLOYS BUSINESS**

The FerroAlloys business consists of the Stellite mine, 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). Part of the chrome ore is sold directly to global markets, mainly to China. As at 30 June 2011, the business had 353 (277) employees.

Production:

| Tonnes | Q2/11 | Q2/10 | Change % | H1/11 | H1/10 | Change % | FY/10 |
|---|---|---|---|---|---|---|---|
| Mining* | 35,669 | N/A | | 67,657 | N/A | | N/A |
| Processing | 29,340 | 22,592 | 29.9% | 58,282 | 43,761 | 33.2% | 65,040 |

* Including both chromite concentrate and lumpy ore production

Production increased significantly to 65,009 (22,592) tonnes, mainly due to the acquisition of the Stellite mine in December 2010.

| EUR million | Q2/11 | Q2/10 | Change % | H1/11 | H1/10 | Change % | FY/10 |
|---|---|---|---|---|---|---|---|
| Revenue | 23.5 | 17.3 | 35.5% | 38.1 | 35.2 | 8.3% | 54.0 |
| EBITDA | 0.1 | 3.4 | -98.1% | 0.1 | 6.1 | -98.2% | -1.0 |
| EBITDA margin | 0.3% | 19.5% | | 0.3% | 17.4% | | -1.8% |
| EBIT | -2.5 | 1.2 | | -5.0 | 1.8 | | -50.2 |
| EBIT margin | -10.5% | 7.2% | | -13.2% | 5.2% | | -93.0% |

Revenue for the quarter improved significantly to EUR 23.5 (17.3) million, representing an increase of 35.5%. EBITDA for the quarter was EUR 0.1 (3.4) million. The increase in revenue was driven by an increase in sales volumes. The decrease in EBITDA was due to a change in the product mix and weaker prices, especially in Silico Manganese, where prices were 20% less than the equivalent period in 2010. The EBITDA also includes EUR 1.8 (0.1) million of costs related to the feasibility studies for the two new DC furnaces and a power plant.

**DISCONTINUED OPERATIONS**

During the period under review Ruukki completed the divestments of its remaining wood processing businesses. On the Group’s income statement these businesses have been presented as discontinued operations. Profit for the period from discontinued operations was EUR 4.1 (2.9) million, including a EUR 3.8 million net gain on disposals of the wood processing businesses.

**UNALLOCATED ITEMS**

For the second quarter of 2011, the EBITDA from unallocated items was EUR -2.1 (-6.7) million including a EUR 0.2 (0.5) million non-cash expense for the share-based payments.

**LITIGATION**

Rautaruukki Oyj, another listed Finnish company, initiated legal proceedings against Ruukki Group Plc in 2009 concerning claims to the Ruukki name, which Ruukki is vigorously defending. These legal proceedings are still ongoing and hence its outcome or timing is not yet known. Rautaruukki has claimed for: (i) fixed EUR 5.0 million for damages; (ii) EUR 12.1 million for royalties that Rautaruukki has calculated based on Ruukki Group's 2004 – 2008 actual revenue; and (iii) reasonable legal fees.

One of the aforementioned proceedings related to Ruukki Group's subsidiary Ruukki Wood Oy. These proceedings were settled in May 2011 when Rautaruukki withdrew their claims. Due to this the Helsinki District Court ordered Rautaruukki to compensate Ruukki Group's costs and expenses in the amount of EUR 0.1 million.

Ruukki sees this as a significant positive sign also in relation to the other ongoing proceedings with Rautaruukki and remains confident that Ruukki will prevail in these proceedings.

**PLEDGES AND CONTINGENT LIABILITIES, CHANGES DURING THE REVIEW PERIOD**

Pledges given by the Group decreased during the period under review mainly due to divestments of the wood processing companies Oplax and Junnikkala. However, Ruukki Group Plc has given guarantees in connection with certain borrowings of Junnikkala shortly after the Group acquired its interest in Junnikkala in 2008. These guarantees will continue to be in force until 30 June 2018. As part of the terms of the disposal it has been agreed that Junnikkala will pay a fee of two per cent per annum to Ruukki Group Plc in consideration for the continuation of these guarantees. At 30 June 2011 the indebtedness subject to these guarantees was EUR 1.6 million in aggregate.

On 30 June 2011, the Group's subsidiaries had given business mortgages as collateral for loans and other liabilities totalling EUR 0.0 (31 December 2010: 14.0) million. Of the parent company's EUR 4.2 million business mortgages, EUR 0.0 (1.7) million had been pledged as security with external financial institutions. Equipment and real estate mortgages amounted to EUR 0.3 (21.5) million.

**MANAGEMENT CHANGES**

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

**SHAREHOLDERS' MEETINGS**

**ANNUAL GENERAL MEETING**

Ruukki's Annual General Meeting ("AGM") was held on 11 May 2011.

The AGM adopted the financial statements, the group financial statements and discharged the Board of Directors and the CEO from liability for the financial period 2010. The AGM resolved that no dividend would be paid for 2010.

The AGM resolved that the Company would make a capital repayment from the paid unrestricted equity reserve to shareholders in such a way that assets to be distributed totalled EUR 0.04 per share. The capital repayment was paid to the shareholders who, on the record date 16 May 2011, were registered in the shareholders' register of the Company held by Euroclear Finland Ltd. The date of payment was 23 May 2011.

As proposed by the Nomination Committee, the AGM resolved that there are eight (8) members on the Board of Directors. Philip Baum, Paul Everard, Markku Kankaala, Danko Koncar, Jelena Manojlovic, Chris Pointon and Barry Rourke were re-elected to the Board. The Board of Directors appointed Jelena Manojlovic as Chairman and Chris Pointon as Deputy Chairman and elected the chairmen and members of the Audit Committee, Nomination Committee, Remuneration Committee and the Safety, Health and Sustainable Development Committee.

On 4 May 2011 Thomas Hoyer was appointed Chief Executive Officer and joined the Board on 11 May 2011 as an Executive Director.

The AGM approved the Board of Directors and the board committees' remuneration as proposed by the Nomination Committee. Following the recommendation by the Audit committee the Authorised Public Accountant Firm Ernst & Young Oy was re-elected as the Auditor of the Company.

The AGM resolved that as a part of the Company's remuneration and incentive scheme, the Company would give a maximum 6,900,000 option rights to the key personnel of the Company and its subsidiaries, including Rekylator Oy, a wholly owned subsidiary of the Company.

As proposed by the Nomination Committee the AGM authorised the Board of Directors to decide to issue a maximum of 460,000 new shares or shares from the Company's treasury shares, by a directed free issue to the members of the Board of Directors.

The AGM authorised the Board of Directors to decide on the share issue and on the issuing of stock options and other special rights that entitle to shares. By virtue of the authorisation shares could be issued in one or more tranches in total a maximum of 24,820,700 new shares or shares owned by the Company. The Board of Directors may use the authorisation among other things in financing and enabling corporate and business acquisitions or other arrangements and investments of business activity or in the incentive and commitment programmes of the personnel.

The AGM authorised the Board of Directors to decide upon acquiring a maximum of 15,000,000 of the Company's own shares.

All the AGM resolutions and the organisation of the Board of Directors were published in stock exchange releases on 11 May 2011 and are available on Ruukki's website, www.ruukkigroup.fi.

**EXTRAORDINARY GENERAL MEETING**

Ruukki's Extraordinary General Meeting ("EGM") was held on 16 June 2011.

The EGM approved the arrangements as detailed in the circular dated 24 May 2011 between the Group, Junnikkala and the Junnikkala Minority Shareholders relating to the proposed disposal of the Group's interest in Junnikkala Oy and authorised the Directors of the Company to take all such steps as may be necessary or acceptable in relation thereto and to carry the same into effect.

**SHARE CAPITAL**

Ruukki Group Plc's shares are listed on NASDAQ OMX Helsinki (RUG1V) and on the Main Market of the London Stock Exchange (RKKI).

On 30 June 2011, the registered number of Ruukki Group Plc shares was 248,207,000 (247,982,000) and share capital was EUR 23,642,049.60 (23,642,049.60).

On 30 June 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 30 June 2011 was 240,416,105 (239,241,105).

Based on the resolution at the AGM on 11 May 2011, the Board has currently been authorised for a buy-back of maximum 15,000,000 own shares. This authorisation is valid until 11 November 2012.

**NOTIFICATION OF TRANSACTIONS OF DIRECTORS, PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY OR CONNECTED PERSONS**

On 20 May 2011 Ruukki announced that, following a notification received on 19 May 2011, Markku Kankaala, Non-executive Director, has sold 200,000 ordinary shares ("shares") in the Company at an average price of EUR 1.60 per share on 18 May 2011. The trade was made manually on the NASDAQ OMX Helsinki Exchange.

Accordingly Markku Kankaala now holds voting rights attached to 7,977,533 shares, representing 3.32% of the issued share capital of the Company excluding treasury shares.

**SHAREHOLDER NOTIFICATIONS**

Ruukki Group Plc has received the following shareholder notification during or after the review period 1 April–30 June 2011. This notification can be found in full on the Company website.

On 1 April 2011 Finaline Business Limited signed a share transfer agreement with Hanwa Co. Ltd concerning a sale and transfer of 27,000,000 shares in Ruukki Group Plc. After the completion, the transaction will result in Finaline Business Limited increasing above 10 per cent and becoming a 10.88 per cent holder of the shares and voting rights in Ruukki. Pursuant to the share transfer agreement, the transaction shall be completed on 28 December 2011 at the latest but all or part of the transaction shares may be transferred prior to that date.

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

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 2010 Annual Report.

Following the Company’s transformation into a focused mining and minerals processing company, the Group has become more exposed to foreign exchange rate risks, commodity price risks and the risks of fluctuating demand in the mining and minerals sector.

The changes in exchange rates, if adverse, could have a substantial negative impact on the Group’s profitability, in particular changes in US Dollar/South African Rand. Changes in the South African Rand exchange rate could also have an effect on the Euro value of the deferred purchase consideration of Mogale Alloys.

Due to the increased volatility in the global financial markets, there is uncertainty as to how commodity prices will respond during the second half of 2011 and this could impact the Company’s revenue and financial performance.

The Group is considering a number of options to grow the Company’s resources, mining and processing operations, including organic growth as well as mergers and acquisitions. These growth options could expose the Group to funding, implementation and integration related risks.

**2011 OUTLOOK**

The Board has updated the Company’s outlook regarding the global demand for the ferroalloys products since the first quarter interim results were published on 11 May 2011.

As previously stated and as result of the Company’s decision to focus solely on the mining, smelting and minerals processing business, Ruukki’s financial performance is dependent on the general market conditions of this sector, particularly in the chrome industry.

There have been significant price fluctuations in the ferroalloys market during the first half of 2011. Global financial markets remain turbulent, and economic conditions uncertain. Ruukki is no longer expecting higher prices for its products in the second half of 2011, and believes that prices will continue to be under pressure. However, Ruukki does anticipate its production volumes to be higher for 2011 compared to 2010 and this is expected to result in increased revenue and improved financial performance. Previously in the first quarter interim report on 11 May 2011, Ruukki stated that it expects global demand for the Company’s ferroalloys products to be higher in 2011 compared to that of 2010, which was expected to result in higher prices and improved financial performance.

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

**EVENTS AFTER THE REVIEW PERIOD**

Ruukki announced on 5 July 2011 that a total of 225,000 ordinary shares of no par value (“Ordinary Shares”) have been subscribed to based on B series stock options under the Option Programme I/2005. According to the terms of the Option Programme, the subscription period ended on 30 June 2011 and the subscription price was EUR 0.38 per share. The subscription price has been entered in whole in the Company's paid-up unrestricted equity reserve.

The Ordinary Shares have been registered on the Trade Register on 12 July 2011 whereafter they have been admitted to public trading on the NASDAQ OMX Helsinki and the London Stock Exchange.

After the registration, the Company has in total 248,432,000 shares with voting rights and the share capital is EUR 23,642,049.60.

**Helsinki, 17 August 2011**

**RUUKKI GROUP PLC**

**BOARD OF DIRECTORS**

**FINANCIAL REPORTING IN 2011**

| | Closed period | Reporting date |
|---|---|---|
| Q3 Interim Report 2011 | 11.10.–10.11.2011 | 10 November 2011 |

RUUKKI GROUP

## FINANCIAL TABLES

## FINANCIAL DEVELOPMENT AND ASSETS AND LIABILITIES BY SEGMENT

| 1.1.– 30.6.2011 6 months EUR '000 | Speciality Alloys | Ferro Alloys | Unallocated items | Eliminations | Continuing operations total |
|---|---|---|---|---|---|
| Revenue | 41,250 | 38,086 | 348 | -348 | 79,337 |
| EBITDA | 8,586 | 112 | -3,778 | 215 | 5,136 |
| EBIT | -328 | -5,038 | -3,805 | 215 | -8,956 |
| Segment's assets | 199,353 | 234,038 | 77,220 | -18,865 | 491,746 |
| Segment's liabilities | 76,280 | 132,875 | 54,078 | -19,351 | 243,882 |

| 1.1.– 30.6.2010 6 months EUR '000 | Speciality Alloys | Ferro Alloys | Unallocated items | Eliminations | Continuing operations total |
|---|---|---|---|---|---|
| Revenue | 34,066 | 35,155 | 402 | -103 | 69,521 |
| EBITDA | 3,691 | 6,102 | -9,842 | 132 | 82 |
| EBIT | -4,780 | 1,821 | -9,876 | 132 | -12,703 |
| Segment's assets | 178,447 | 244,282 | 15,935 | -9,383 | 429,281 |
| Segment's liabilities | 69,999 | 102,812 | 44,517 | -9,362 | 207,966 |

| 1.1.–31.12.2010 12 months EUR '000 | Speciality Alloys | Ferro Alloys | Unallocated items | Eliminations | Continuing operations total |
|---|---|---|---|---|---|
| Revenue | 69,017 | 54,006 | 967 | -643 | 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 '000 | **H1/11** | **H1/10** | **Q2/11** | **Q2/10** | **FY/10** |
|---|---|---|---|---|---|
| | | | | | |
| **Continuing operations** | | | | | |
| **Revenue** | **79,337** | **69,521** | **44,538** | **39,424** | **123,347** |
| | | | | | |
| Other operating income | 635 | 182 | 295 | 150 | 1,248 |
| Operating expenses | -75,042 | -69,647 | -43,140 | -38,987 | -133,424 |
| Depreciation and amortisation | -14,092 | -12,785 | -7,069 | -6,441 | -27,023 |
| Impairment | 0 | 0 | 0 | 0 | -40,097 |
| Items related to associates (core) | 206 | 27 | -15 | 28 | 390 |
| | | | | | |
| **Operating profit** | **-8,956** | **-12,703** | **-5,390** | **-5,826** | **-75,559** |
| | | | | | |
| Financial income and expense | -1,015 | -201 | -494 | -338 | -595 |
| Items related to associates (non-core) | 196 | 31 | 0 | -11 | -99 |
| | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| **Profit before tax** | **-9,775** | **-12,873** | **-5,884** | **-6,176** | **-76,253** |
| | | | | | |
| Income tax | 2,795 | 5,040 | 2,015 | 3,615 | 10,942 |
| | | | | | |
| **Profit for the period from continuing operations** | **-6,980** | **-7,834** | **-3,869** | **-2,560** | **-65,311** |
| | | | | | |
| **Discontinued operations** | | | | | |
| Profit for the period from discontinued operations | 47,124 | 3,772 | 4,137 | 2,938 | 14,186 |
| | | | | | |
| **Profit for the period** | **40,144** | **-4,062** | **268** | **378** | **-51,125** |
| | | | | | |
| Profit attributable to | | | | | |
| Owners of the parent | 39,902 | -4,153 | 170 | -694 | -52,611 |
| Non-controlling interests | 241 | 91 | 97 | 1,072 | 1,486 |
| Total | 40,144 | -4,062 | 268 | 378 | -51,125 |
| | | | | | |
| Earnings per share (counted from profit attributable to owners of the parent): | | | | | |
| basic (EUR), group total | 0.17 | -0.02 | | | -0.22 |
| diluted (EUR), group total | 0.15 | -0.02 | | | -0.22 |
| basic (EUR), continuing operations | -0.03 | -0.03 | | | -0.27 |
| diluted (EUR), continuing operations | -0.03 | -0.03 | | | -0.27 |

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

| EUR ‘000 | **H1/11** | **H1/10** | **Q2/11** | **Q2/10** | **FY/10** |
|---|---|---|---|---|---|
| | | | | | |
| **Profit for the period** | **40,144** | **-4,062** | **268** | **378** | **-51,125** |
| | | | | | |
| **Other comprehensive income** | | | | | |
| Exchange differences on translating foreign operations | -10,518 | 15,176 | -1,899 | 6,708 | 19,412 |
| Income tax relating to other comprehensive income | 5,436 | -6,499 | 378 | -2,951 | -9,815 |
| **Other comprehensive income, net of tax** | **-5,082** | **8,677** | **-1,521** | **3,757** | **9,597** |
| | | | | | |
| **Total comprehensive income for the period** | **35,062** | **4,615** | **-1,253** | **4,135** | **-41,528** |
| | | | | | |
| Total comprehensive income attributable to: | | | | | |
| Owners of the parent | 36,283 | 3,245 | -1,074 | 2,507 | -44,854 |
| Non-controlling interests | -1,221 | 1,370 | -179 | 1,628 | 3,327 |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY**

| EUR '000 | **30.6.2011** | **30.6.2010** | **31.12.2010** |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Investments and intangible assets | | | |
| Goodwill | 122,673 | 186,456 | 129,120 |
| Investments in associates | 65 | 537 | 284 |

| | | | |
|---|---|---|---|
| Other intangible assets | 77,617 | 99,527 | 94,154 |
| Investments and intangible assets total | 200,355 | 286,520 | 223,559 |
| | | | |
| Property, plant and equipment | 77,827 | 86,544 | 87,468 |
| Other non-current assets | 44,991 | 31,125 | 44,022 |
| **Non-current assets total** | **323,173** | **404,189** | **355,050** |
| | | | |
| **Current assets** | | | |
| Inventories | 51,406 | 67,570 | 45,160 |
| Receivables | 35,349 | 45,275 | 26,853 |
| Other investments | 0 | 366 | 0 |
| | | | |
| Cash and cash equivalents | 21,817 | 36,407 | 8,598 |
| Bank deposits | 60,000 | 0 | 0 |
| Liquid funds total | 81,817 | 36,407 | 8,598 |
| **Current assets total** | **168,573** | **149,618** | **80,611** |
| | | | |
| Assets held for sale | 7,239 | 20 | 110,809 |
| Cash and cash equivalents held for sale | 0 | 0 | 10,561 |
| **Assets held for sale total** | **7,239** | **20** | **121,369** |
| | | | |
| **Total assets** | **498,985** | **553,827** | **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 | 0 | 2,193 | 2,193 |
| Paid-up unrestricted equity reserve | 241,318 | 250,849 | 250,849 |
| Translation reserves | 10,302 | 13,563 | 13,921 |
| Retained earnings | -62,197 | -53,480 | -104,772 |
| **Equity attributable to owners of the parent** | **238,805** | **262,508** | **211,574** |
| | | | |
| **Non-controlling interests** | **16,298** | **19,003** | **24,781** |
| **Total equity** | **255,103** | **281,511** | **236,355** |
| | | | |
| **Liabilities** | | | |
| | | | |
| **Non-current liabilities** | **197,205** | **188,888** | **216,556** |
| Current liabilities | | | |
| Advances received | 0 | 20,733 | 0 |
| Other current liabilities | 46,677 | 62,696 | 42,489 |
| **Current liabilities total** | **46,677** | **83,428** | **42,489** |
| | | | |
| **Liabilities classified as held for sale** | **0** | **0** | **61,630** |
| | | | |
| **Total liabilities** | **243,882** | **272,316** | **320,675** |
| | | | |
| **Total equity and liabilities** | **498,985** | **553,827** | **557,030** |

### SUMMARY OF CASH, INTEREST-BEARING RECEIVABLES AND INTEREST-BEARING LIABILITIES

| EUR '000 | **30.6.2011** | **30.6.2010** | **31.12.2010** |
|---|---:|---:|---:|
| **Liquid funds** | **81,817** | **36,407** | **8,598** |
| Interest-bearing receivables | | | |
| Current | 1,915 | 1,682 | 2,200 |
| Non-current | 29,138 | 15,206 | 28,865 |
| **Interest-bearing receivables** | **31,053** | **16,888** | **31,065** |
| Interest-bearing liabilities | | | |
| Current | 2,639 | 13,911 | 4,577 |
| Non-current | 95,060 | 87,738 | 102,244 |
| **Interest-bearing liabilities** | **97,700** | **101,649** | **106,821** |
| **NET TOTAL** | **15,170** | **-48,354** | **-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 '000 | **Property, plant and equipment** | **Intangible assets** |
|---|---:|---:|
| Acquisition cost 1.1.2011 | 132,715 | 354,221 |
| Additions | 2,271 | 912* |
| Disposals | -306 | -47 |
| Transfer to assets held for sale | -353 | 1 |
| Reclass between items | 6,221 | -1,111 |
| Effect of movements in exchange rates | -10,628 | -20,453 |
| Acquisition cost 30.6.2011 | 129,920 | 333,523 |
| 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, SUMMARY

| EUR '000 | **H1/11** | **H1/10** | **FY/10** |
|---|---:|---:|---:|
| Net profit | 40,144 | -4,062 | -51,125 |
| Adjustments to net profit | -30,794 | 6,400 | 57,700 |
| Changes in working capital | -13,382 | 3,985 | 4,604 |
| Discontinued operations | 2,002 | 6,055 | -616 |
| **Net cash from operating activities** | **-2,030** | **12,378** | **10,563** |

| | | | |
|---|---|---|---|
| Acquisition of subsidiaries and associates, net of cash acquired | -2,098 | -392 | -21,855 |
| Acquisition of joint ventures, net of cash acquired | 0 | 0 | -20,372 |
| Payments of earn-out liabilities | 0 | -63 | -65 |
| Disposal of subsidiaries and associates, net of cash sold | 81,776 | 0 | 1,640 |
| Capital expenditure and other investing activities | -1,957 | -5,006 | -14,229 |
| Proceeds from repayments of loans and loans given | -2,949 | -94 | -11,222 |
| Discontinued operations | -77 | 9,330 | 10,885 |
| | | | |
| **Net cash used in investing activities** | **74,695** | **3,774** | **-55,218** |
| | | | |
| Acquisition of own shares | 0 | -10 | -10 |
| Capital redemption | -9,617 | -9,570 | -9,570 |
| Dividends paid to non-controlling interests | -64 | -29 | -129 |
| Deposits and interest received on investments | 0 | 2,503 | 2,509 |
| Proceeds from borrowings | 12,128 | 0 | 23,312 |
| Repayment of borrowings, and other financing activities | -11,947 | -19,639 | -2,037 |
| Discontinued operations | -339 | -9,275 | -6,585 |
| | | | |
| **Net cash used in financing activities** | **-9,840** | **-36,020** | **7,491** |
| | | | |
| **Net increase in cash and cash equivalents** | **62,825** | **-19,868** | **-37,165** |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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** |
| Dividend distribution | | | | | | | 0 | -247 | -247 |
| Total comprehensive income 1-6/2010 | | | | | 7,398 | -4,153 | 3,245 | 1,370 | 4,615 |
| Share-based payments | | | | | | 590 | 590 | | 590 |
| Share subscriptions based on option rights | | | | 72 | | | 72 | | 72 |
| Acquisition of own shares | | | | -10 | | | -10 | | -10 |
| Capital redemption | | | | -9,570 | | | -9,570 | | -9,570 |
| Acquisitions and disposals of subsidiaries | | | | | | 17 | 17 | 1 | 18 |
| Other changes | | | | | | 20 | 20 | | 20 |
| **Equity at 30.6.2010** | **23,642** | **25,740** | **2,193** | **250,849** | **13,563** | **-53,480** | **262,508** | **19,003** | **281,511** |
| Dividend distribution | | | | | | | 0 | -110 | -110 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Total comprehensive income 7-12/2010 | | | | | 359 | -48,458 | -48,099 | 1,956 | -46,143 |
| Share-based payments | | | | | | 1,098 | 1,098 | | 1,098 |
| Acquisitions and disposals of subsidiaries | | | | | | -3,932 | -3,932 | 3,931 | -1 |
| **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 | -613 | -613 |
| Total comprehensive income 1-6/2011 | | | | | -3,620 | 39,902 | 36,283 | -1,221 | 35,062 |
| Share-based payments | | | | | | 479 | 479 | | 479 |
| Share subscriptions based on option rights | | | | 86 | | | 86 | | 86 |
| Capital redemption | | | | -9,617 | | | -9,617 | | -9,617 |
| Acquisitions and disposals of subsidiaries | | | -2,193 | | | 2,193 | 0 | -6,649 | -6,649 |
| **Equity at 30.6.2011** | **23,642** | **25,740** | **0** | **241,318** | **10,302** | **-62,197** | **238,805** | **16,298** | **255,103** |

**RELATED PARTY TRANSACTIONS DURING THE REVIEW PERIOD**

During the first half of 2011 the Group had sold goods and rendered services to related parties and joint ventures worth EUR 3.2 million. The Group had also made raw material purchases from a joint venture amounting to EUR 0.5 million and accrued interest on loans from a related party amounting to EUR 0.3 million. Interest income from a joint venture company totalled EUR 0.2 million during the first half of 2011.

On 30 June the Group had loan and other receivables from joint venture companies totalling EUR 15.1 million and a loan receivable from a related party amounting to EUR 10.1 million. The Group's loans from a related party amounted to EUR 6 million and the Group's joint venture's loans from a related party EUR 10.3 million. The Group also had an acquisition related earn-out liability to a related party amounting to EUR 36 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

| | **H1/11** | **H1/10** | **FY/10** |
|---|---|---|---|
| TRY | 2.2081 | 2.0213 | 1.9965 |
| USD | 1.4032 | 1.3268 | 1.3257 |
| ZAR | 9.6856 | 9.9913 | 9.6984 |

Balance sheet rates

| | **30.6.2011** | **30.6.2010** | **31.12.2010** |
|---|---|---|---|
| TRY | 2.3500 | 1.9400 | 2.0694 |
| USD | 1.4453 | 1.2271 | 1.3362 |
| ZAR | 9.8569 | 9.3808 | 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 + depreciation + amortisation + impairment losses

**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 has applied a new reporting business segment structure. The new reporting business segments are the FerroAlloys and the Speciality Alloys segments. 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

| | | **Q2/11** | **Q2/10** | **H1/11** | **H1/10** | **FY/10** |
|---|---|---|---|---|---|---|
| **Share price development in London Stock Exchange*** | | | | | | |
| Average share price** | EUR | 1.60 | N/A | 1.76 | N/A | 1.64 |
| | GBP | 1.41 | N/A | 1.53 | N/A | 1.39 |
| Lowest share price** | EUR | 1.52 | N/A | 1.54 | N/A | 1.60 |
| | GBP | 1.34 | N/A | 1.34 | N/A | 1.36 |
| Highest share price** | EUR | 1.81 | N/A | 1.84 | N/A | 2.10 |
| | GBP | 1.60 | N/A | 1.60 | N/A | 1.78 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Share price at the end of the period*** | EUR | 1.48 | N/A | 1.48 | N/A | 1.68 |
| | GBP | 1.34 | N/A | 1.34 | N/A | 1.45 |
| Market capitalisation at the end of the period*** | EUR million | 368.5 | N/A | 368.5 | N/A | 416.7 |
| | GBP million | 332.6 | N/A | 332.6 | N/A | 358.7 |
| **Share trading development** | | | | | | |
| Share turnover | thousand shares | 11 | N/A | 93 | N/A | 712 |
| Share turnover | EUR thousand | 17 | N/A | 164 | N/A | 1,168 |
| Share turnover | GBP thousand | 15 | N/A | 142 | N/A | 990 |
| Share turnover | % | 0.0% | N/A | 0.0% | N/A | 0.3% |
| | | | | | | |
| **Share price development in NASDAQ OMX Helsinki** | | | | | | |
| Average share price | EUR | 1.56 | 1.47 | 1.67 | 1.54 | 1.59 |
| Lowest share price | EUR | 1.40 | 1.00 | 1.40 | 1.00 | 1.00 |
| Highest share price | EUR | 1.80 | 2.07 | 2.03 | 2.30 | 2.30 |
| Share price at the end of the period | EUR | 1.62 | 1.55 | 1.62 | 1.55 | 1.70 |
| Market capitalisation at the end of the period | EUR million | 402.1 | 384.4 | 402.1 | 384.4 | 422.0 |
| **Share trading development** | | | | | | |
| Share turnover | thousand shares | 3,623 | 14,342 | 5,707 | 16,430 | 21,042 |
| Share turnover | EUR thousand | 5,639 | 21,083 | 9,534 | 25,359 | 33,414 |
| Share turnover | % | 1.5% | 5.8% | 2.3% | 6.6% | 8.5% |

* Ruukki’s shares have been listed on the London Stock Exchange as of 26 July 2010, therefore share information on the 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.