Interim report
H1 2010

Sakari Tamminen
President & CEO, Rautaruukki Corporation
16 July 2010
Summary

• Business environment improved
• New investments still on low level
• Order intake up by a third from Q2/09
• Net sales up by 50% from Q2/09
  – Net sales grew in all market areas
• Significant improvement in profitability
  – Improved volumes and prices
  – Boost programme’s €150 million target achieved
• Solid financial position
Business environment and company’s financial performance
Business environment

- Moderate growth in European economy
  - Economic growth in Finland slower than in rest of Europe

- Government debt crises in Europe increased uncertainty on financial markets

- Commercial and industrial construction investments still at low level
  - Investments picking up in Russia

- In the engineering industry, demand improved especially in the manufacture of mining and forest machinery and materials handling equipment

- In the steel industry, demand improved but is still at fairly low level in Europe compared to previous years
Clear growth in order intake in all business areas

Quarterly order intake, €m

- Q2/10 vs Q2/09:
  - order flow in steel business developed particularly well
  - largest relative growth in order flow in Central Eastern Europe and Russia
- Q2/10 vs Q1/10:
  - largest growth in construction business area
    - residential roofing products
    - infrastructure construction products and components

![Graph showing quarterly order intake](image-url)
Net sales clearly up year on year
- growth in net sales driven by steel business

Quarterly net sales, €m *)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1/08</th>
<th>Q2/08</th>
<th>Q3/08</th>
<th>Q4/08</th>
<th>Q1/09</th>
<th>Q2/09</th>
<th>Q3/09</th>
<th>Q4/09</th>
<th>Q1/10</th>
<th>Q2/10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>890</td>
<td>1016</td>
<td>956</td>
<td>820</td>
<td>820</td>
<td>481</td>
<td>430</td>
<td>515</td>
<td>500</td>
<td>647</td>
</tr>
</tbody>
</table>

Change in net sales by business area H1/09 vs. H1/10, €m *)

<table>
<thead>
<tr>
<th>Area</th>
<th>H1/09</th>
<th>2009-2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction</td>
<td>911</td>
<td>-5</td>
</tr>
<tr>
<td>Engineering</td>
<td>430</td>
<td>-75</td>
</tr>
<tr>
<td>Steel</td>
<td>515</td>
<td>+315</td>
</tr>
<tr>
<td>Total</td>
<td>1147</td>
<td></td>
</tr>
</tbody>
</table>
Sales grew in all market areas
- growth in Finland slower than in other markets, deliveries of special steel products grew

Net sales by business area, rolling 12 months, €m *)

<table>
<thead>
<tr>
<th>Business Area</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>Q1/09</th>
<th>Q2/09</th>
<th>Q3/09</th>
<th>Q4/09</th>
<th>Q1/10</th>
<th>Q2/10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction business</td>
<td>2,886</td>
<td>3,238</td>
<td>3,614</td>
<td>3,681</td>
<td>3,272</td>
<td>2,687</td>
<td>2,206</td>
<td>1,901</td>
<td>1,920</td>
<td>2,137</td>
</tr>
<tr>
<td>Engineering business</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steel business</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net sales by region
H1/2010 (H1/2009) *)

<table>
<thead>
<tr>
<th>Region</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finland</td>
<td>27%</td>
<td>(33%)</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>18%</td>
<td>(12%)</td>
</tr>
<tr>
<td>Russia and Ukraine</td>
<td>7%</td>
<td>(6%)</td>
</tr>
<tr>
<td>Central Eastern Europe</td>
<td>10%</td>
<td>(11%)</td>
</tr>
<tr>
<td>Other Nordic countries</td>
<td>31%</td>
<td>(33%)</td>
</tr>
<tr>
<td>Other countries</td>
<td>8%</td>
<td>(4%)</td>
</tr>
</tbody>
</table>

*) Comparable

100% = €1147m (€911m)
**Significant improvement in profitability**
- Positive impact of €25m for Q2/10 from USD-hedging

**Quarterly operating profit, €m (*)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1/10</th>
<th>Q2/10</th>
<th>Q3/10</th>
<th>Q4/10</th>
<th>Q1/09</th>
<th>Q2/09</th>
<th>Q3/09</th>
<th>Q4/09</th>
<th>Q1/10</th>
<th>Q2/10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/08</td>
<td>139</td>
<td>164</td>
<td>73</td>
<td>-109</td>
<td>-106</td>
<td>-50</td>
<td>-24</td>
<td>-34</td>
<td>59</td>
<td></td>
</tr>
</tbody>
</table>

*) Comparable

**Change in operating profit by business area H1/09 vs. H1/10, €m (*)**

<table>
<thead>
<tr>
<th>Business Area</th>
<th>H1/09</th>
<th>Construction business</th>
<th>Engineering business</th>
<th>Steel business</th>
<th>H1/10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/08</td>
<td>-215</td>
<td>-8</td>
<td>-26</td>
<td>+276</td>
<td>26</td>
</tr>
</tbody>
</table>

*) Comparable
Cash flow:
- €47 million tied up in net working capital vs €215 million released in H1/09

- €m

<table>
<thead>
<tr>
<th>Year</th>
<th>Net cash flow from operating activities</th>
<th>Net cash flow before financing activities, incl. funds from divestment of Ovako</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>652</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>519</td>
<td>536</td>
</tr>
<tr>
<td>2007</td>
<td>396</td>
<td>417</td>
</tr>
<tr>
<td>2008</td>
<td>271</td>
<td>382</td>
</tr>
<tr>
<td>2009</td>
<td>169</td>
<td>182</td>
</tr>
<tr>
<td>H1/09</td>
<td>82</td>
<td>-6</td>
</tr>
<tr>
<td>H1/10</td>
<td>-41</td>
<td>-125</td>
</tr>
</tbody>
</table>

Net cash flow from operating activities
Net cash flow before financing activities
Net cash flow before financing activities, incl. funds from divestment of Ovako
Capex at previous year’s level
- capex in 2010 is estimated to be approximately €180 million

*) In tangible and intangible assets
Solid financial position

- **Net interest-bearing financial liabilities**: €1,497, €1,825, €1,960, €1,948, €1,507, €1,587, €1,446
- **Equity**: €23, €1, €1, €8, €22, €23, €36
- **Gearing ratio (%)**: 341, 1, 22, 155, 336, 364, 519

The chart illustrates a solid financial position with a steady decrease in gearing ratio from 2005 to 2010.
Actions to improve operational efficiency
Operational excellence programme
Boost: target achieved

**Target**
Annualised improvement of €150 million in operating profit

**Situation at end of June 2010**
Estimated annualised impact of actions initiated €149 million

Boost projects to continue as planned
- Gradual shift from production, sourcing and logistics projects to especially sales, marketing and technology fronts

Breakdown of impacts of Boost programme
100% = €149m
- Steel business 65%
- Construction business 22%
- Engineering business 13%
## Examples of key actions under Boost

### Construction
- **Production centralised on increasingly larger units in Finland, Estonia, Poland and Romania**
  - Sites closed i.a. in Latvia, Lithuania, Czech Republic and Slovakia
- **Significant improvement in operational efficiency at plants in Poland and Russia**
  - Actions have resulted in around 20% increase in productivity at plants

### Engineering
- **Operations centralised on Central Eastern Europe and China**
  - Units closed in Sweden and production transferred to Poland
  - German unit to close by end of October and production to be centralised on other units
- **Discontinuation until further notice of operations of Mo i Rana unit in Norway**
  - Made shipbuilding profiles and flanges for wind turbine towers

### Metals
- **Significant improvement in operational efficiency of steel service centre network in Nordic countries**
  - Parts processing centralised on service centres in Raahe and Seinäjoki in Finland
  - Tampere steel service centre closed and two service centres in Järvenpää merged in Finland
Business areas
Construction business:  
- clear growth in order intake

<table>
<thead>
<tr>
<th>Order intake Q2</th>
<th>Major orders Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>+20% Q2/10 vs Q2/09</td>
<td>• New biomass power plant unit, Polaniec, Poland (€13m)</td>
</tr>
<tr>
<td>+70% Q2/10 vs Q1/10</td>
<td></td>
</tr>
<tr>
<td>+ Residential roofing products</td>
<td></td>
</tr>
<tr>
<td>+ Infrastructure construction</td>
<td></td>
</tr>
<tr>
<td>- Orders in commercial and industrial construction still at low level</td>
<td></td>
</tr>
<tr>
<td>+ Russia</td>
<td></td>
</tr>
<tr>
<td>+ CEE</td>
<td></td>
</tr>
</tbody>
</table>

+ Steel frame structures and foundations incl. installation  
  - Manufacture to start in August, deliveries last about seven months  

+ Number of contracts for harbour projects in the Netherlands, France and the UK (€8m)  
  - Steel pipe piles and ready-to-install pile components  
  - Deliveries during summer and autumn  

+ Sandvik production facility, Sweden  
  - Frame and envelope structures, incl. installation  
  - Design of roof trusses and envelope structures  
  - Work scheduled for May-October  

+ Joensuu ring road improvement project, Finland (€2.5m)  
  - Steel structures and piles used in foundations for Pekkala bridge, and pipe piles for ten bridges and underpasses  
  - Pile deliveries started in April  
  - Manufacture of the steel structures will begin in the summer, installation in autumn
Construction business:
- strong demand for residential roofing products, also infrastructure construction continued brisk

Net sales by product group, rolling 12 months, €m

Net sales by region
H1/2010 (H1/2009)
Construction business:
- deliveries still low in commercial and industrial construction

Summary
- Clear growth in demand for residential roofing products – especially in Central Eastern Europe
- Good development in infrastructure construction continued: net sales up 55%
- Selling prices slightly higher q-o-q, but still at a lower level y-o-y
- Low capacity utilisation rate and higher raw material prices affected profitability
New products

Ruuikki Finnera – modular roofing solution

- Sold as sheets ready to install direct from retailer stocks
  - effective, prompt deliveries
  - easy to store and transport
  - easy to install
- Coating protects well against:
  - corrosion damage caused by damp and
  - fading caused by UV radiation
- Ideal for both new and renovation construction
- Launched in Q4/2009 across Europe – excellent start in sales
Engineering business:  
- clear growth in order intake

**Order intake Q2**
- +15% Q2/10 vs Q2/09
- +20% Q2/10 vs Q1/10

  + Cabin customers: especially manufacturers of mining and forest machines and materials handling equipment
  + A few larger single orders from the shipbuilding industry

**Major orders Q2**
- Ruukki and Cargotec strengthened cabin cooperation
  - Manufacture and deliveries to start from Central Eastern Europe and China
- Contract to deliver 24 suction anchors, as well as offshore steel plates to Norwegian Aker Solutions
  - Deliveries to start in September
- Letter of intent with Norwegian Aker Verdal for steel structure deliveries for Nordsee Ost offshore wind farm project
  - Manufacture to begin in Q4
  - Deliveries will last about a year
  - Letter of intent not included in order intake or backlog
Engineering business:
- delivery volumes especially for equipment manufacture for the energy industry down y-o-y, but returned to growth track during Q2

Net sales by customer segment, rolling 12 months, €m *)

Net sales by customer segment H1/2010 (H1/2009) *)

- Lifting, handling and transportation equipment industry
- Energy equipment industry
- Shipbuilding
- Offshore
- Paper and wood

*) Comparable
Engineering business:
- capacity utilisation rate still low

Net sales, €m *)

<table>
<thead>
<tr>
<th></th>
<th>Q1/08</th>
<th>Q2/08</th>
<th>Q3/08</th>
<th>Q4/08</th>
<th>Q1/09</th>
<th>Q2/09</th>
<th>Q3/09</th>
<th>Q4/09</th>
<th>Q1/10</th>
<th>Q2/10</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>153</td>
<td>161</td>
<td>144</td>
<td>159</td>
<td>100</td>
<td>67</td>
<td>53</td>
<td>42</td>
<td>42</td>
<td>50</td>
</tr>
</tbody>
</table>

Operating profit, €m *)

<table>
<thead>
<tr>
<th></th>
<th>Q1/08</th>
<th>Q2/08</th>
<th>Q3/08</th>
<th>Q4/08</th>
<th>Q1/09</th>
<th>Q2/09</th>
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<th>Q1/10</th>
<th>Q2/10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>29</td>
<td>27</td>
<td>26</td>
<td>27</td>
<td>9</td>
<td>4</td>
<td>-3</td>
<td>-8</td>
<td>-5</td>
<td>-9</td>
</tr>
</tbody>
</table>

Summary

- Cabin deliveries grew especially to manufacturers of equipment for the mining and forest machine industries
- Net sales decreased y-o-y due to decline in delivery volumes mainly to wind power and other equipment manufacturers for the energy industry
- Selling prices during H1 clearly lower y-o-y
- Operating profit burdened by low capacity utilisation rate in many units and start-up of cabin production in Holic, Slovakia

*) Comparable
New products

Lattice wind tower

- Lightweight structure
  - less material required for tower and foundations
  - easy to transport

- Height up to 160 metres
  - better wind conditions
  - higher average power

• Ruukki acquired the wind turbine tower design, erection and maintenance operations of SeeBA Technik GmbH in April
  - combined expertise and product range further broadens Ruukki’s solutions portfolio in energy products
  - Ruukki can capitalise on its expertise in special steels, steel processing and foundations
Engineering business strengthens cabin manufacture
- start-up of cabin production at Holic, Slovakia during Q2

- Finland, Kurikka
  - Centre of excellence: product development
  - Deliveries to Nordic countries

- Slovakia, Holic
  - Deliveries to Central and Eastern Europe

- China, Shanghai
  - Deliveries to Asia

Ruukki Engineering – cabin manufacture
Ruukki Engineering – other unit
Steel business:
- Improving demand, special steel products selling well

**Order intake Q2**
- +40% Q2/10 vs Q2/09
- Slight growth Q2/10 vs Q1/10
- Special steel products
  - new markets
  - Western Europe
- Also other product groups grew
  - Sweden and Russia
  - colour-coated
  - galvanised

**Progress with special steel products**
- Expansion of special steel distribution network
  - Partnerships in Brazil
  - Expansion also in China and Turkey
  - Development work continued in Q2
- In April, Ruukki launched Optim 700 MC Plus, a new ultra high-strength structural steel
  - Very good cold-forming properties
  - Can benefit manufacturers of e.g. cranes, materials handling, mining and waste processing equipment
Steel business:
- delivery volumes grew, sales prices increased

Net sales by product group, rolling 12 months, €m *)

Net sales by region
H1/2010 (H1/2009)

- Special steel products
- Customised steel products
- Price-sensitive steel products
- Stainless steel and aluminium

*) Comparable
Steel business:
- net sales doubled y-o-y, clear improvement in profitability

Net sales, €m *)

Operating profit, €m *)

Summary

- Delivery volumes and selling prices rose during Q2
- Sales of special steel products developed better than those of other product groups
- Higher sales prices and increased share of special steel products of delivery volumes improved operating profit q-o-q
  - Positive impact on profit and loss of €25 million for Q2 from USD hedging
  - Product costs were still at a relatively low level during Q2, but will rise clearly during H2/10

*) Comparable
Steel production:
- modernisation of BF1 completed as planned

- Due to BF modernisation, Q2 steel production clearly down q-o-q at 418k tonnes (392)
  - Utilisation rate in steel slab production around 60%
  - Utilisation rate at good level in other production
- Modernisation of blast furnace 1 at Raahe Steel Works in Finland completed to schedule during Q2
  - Blast furnace restarted at end of May and achieved target utilisation rate in June

Steel production

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Steel Production (1,000 tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/08</td>
<td>672</td>
</tr>
<tr>
<td>Q2/08</td>
<td>680</td>
</tr>
<tr>
<td>Q3/08</td>
<td>703</td>
</tr>
<tr>
<td>Q4/08</td>
<td>531</td>
</tr>
<tr>
<td>Q1/09</td>
<td>269</td>
</tr>
<tr>
<td>Q2/09</td>
<td>392</td>
</tr>
<tr>
<td>Q3/09</td>
<td>604</td>
</tr>
<tr>
<td>Q4/09</td>
<td>628</td>
</tr>
<tr>
<td>Q1/10</td>
<td>611</td>
</tr>
<tr>
<td>Q2/10</td>
<td>418</td>
</tr>
</tbody>
</table>

Raw material contracts

- New price contract for iron ore signed during Q2
  - Prices of iron ore concentrates and pellets agreed by annual contract
- Price contracts also signed with some coking coal suppliers and some negotiations still ongoing
Looking ahead
Outlook in Ruukki’s main market areas for 2010

Industrial production and gross fixed investment growth forecasts - forecast for 2010 in June 2010

<table>
<thead>
<tr>
<th></th>
<th>Industrial production, % change from 2009</th>
<th>Change since Q1/2010 forecast (*)</th>
<th>Fixed investment % change from 2009</th>
<th>Change since Q1/2010 forecast (*)</th>
<th>Industrial production, % change from 2009</th>
<th>Change since Q1/2010 forecast (*)</th>
<th>Fixed investment % change from 2009</th>
<th>Change since Q1/2010 forecast (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finland</td>
<td>2.8</td>
<td>-0.1</td>
<td>-1.4</td>
<td>+1.3</td>
<td>7.4</td>
<td>+2.2</td>
<td>1.4</td>
<td>-0.6</td>
</tr>
<tr>
<td>Germany</td>
<td>6.5</td>
<td>+1.9</td>
<td>3.0</td>
<td>+1.6</td>
<td>5.8</td>
<td>+1.9</td>
<td>-0.5</td>
<td>-0.3</td>
</tr>
<tr>
<td>Sweden</td>
<td>4.3</td>
<td>-0.1</td>
<td>-0.2</td>
<td>+1.8</td>
<td>10.6</td>
<td>+4.4</td>
<td>2.9</td>
<td>+0.1</td>
</tr>
<tr>
<td>Norway</td>
<td>2.4</td>
<td>0.0</td>
<td>-3.5</td>
<td>-1.5</td>
<td>3.6</td>
<td>+0.1</td>
<td>-0.6</td>
<td>-2.3</td>
</tr>
<tr>
<td>USA</td>
<td>5.3</td>
<td>+0.4</td>
<td>2.9</td>
<td>+1.3</td>
<td>6.9</td>
<td>+1.3</td>
<td>5.6</td>
<td>+0.4</td>
</tr>
</tbody>
</table>

Source: Consensus Economics, June 2010

*) Change since Q1/2010 forecast (USA, Germany and Nordic countries: April 2010 and Poland, Czech Republic, Slovakia, Romania and Russia: March 2010), direction and change in percentage units
Improved activity in commercial and industrial construction forecast in 2011

Commercial and industrial construction, new build *

Source: Global Insight June 2010, in value terms

*) Figures for Romania, Ukraine, Bulgaria and Russia also include renovation construction, but in these countries new construction accounts for 90-95% of the entire commercial and industrial construction market.
Infrastructure construction forecast to continue at good level

Residential construction, new build and renovation

Transport infrastructure

Source: Global Insight June 2010, in value terms
Order flows of main engineering customers picking up

Order intake of main customers
Q1/04-Q1/10

Index

Sources: Company reports - Konecranes, Cargotec (Industrial & Terminal, Marine), Metso Mining & Construction Technology, Wärtsilä, Andritz Pulp & Paper, Atlas Copco Construction & Mining Equipment
Steel use in Europe forecast to grow by around 17% in 2010

Apparent steel use in EU-27 region 2008-2011F

Source: EUROFER, July 2010

Steel use in Europe forecast to grow by around 17% in 2010

Apparent steel use in EU-27 region 2008-2011F

Million tonnes %
200 40
175 30
150 20
125 10
100
75
50
25
0

2008 2009 2010F 2011F

Source: EUROFER, July 2010
Near-term outlook (1/2)

Ruukki Construction

- Residential construction expected to grow in Nordic countries and Russia
- Good infrastructure construction activity in Nordic countries is expected to continue
- Difficult market conditions persist in commercial and industrial construction, especially in Finland and the Baltic states
- Private investments in commercial and industrial construction are picking up in Russia and Central Eastern Europe, especially in Poland

Ruukki Engineering

- Market conditions are improving in the engineering business
- Order volumes especially for cabins, for mining and forest machines, have begun to grow
- Demand is improving also for heavy cargo handling equipment
- Demand in the manufacture of equipment for the energy industry, especially for wind power, is expected to recover from its present level towards the end of the year
- Shipbuilding activity in Europe is at a low level

Ruukki Metals

- Eurofer forecasts the apparent use of steel in the EU-27 region to grow by around 17% in 2010 compared to the previous year
- Delivery volumes of special steel products are expected to show further growth
  - supported by good demand in the heavy engineering industry, heavy vehicle industry and manufacture of passenger cars
- Expansion of the company’s distribution network in China and Turkey and into Brazil, for example, also supports sales of special steel products
Near-term outlook (2/2)

- Net sales are expected to grow more than the company previously estimated
  - Delivery volumes and average selling prices have increased
- It is also estimated that product costs will rise higher than previously forecast
  - Rise in USD-denominated purchase prices of raw materials
  - Strengthened dollar

Assessment of expected performance

- Net sales in 2010 are estimated to grow 25-30% year on year (previous estimate 15-20%)
- Profitability is expected to improve significantly compared to the previous year
- Full-year result before income tax is estimated to be positive
Summary

• Economic growth in main market areas is expected to continue
• Good order intake, up by a third from Q2/09
• Low activity in commercial and industrial construction
  – Investments picking up in Russia and Central Eastern Europe
• Good demand for residential roofing products and for infrastructure construction
• Market conditions improving in engineering business
• Demand in steel industry improving but still at a rather low level in Europe
  – Sales of special steel products developed particularly well and further growth is expected
• Cost competitiveness significantly better than in previous years
• Solid financial position
Appendix
## Key figures: H1/2010

<table>
<thead>
<tr>
<th>€m</th>
<th>Q2/10</th>
<th>Q2/09</th>
<th>H1/10</th>
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<td>-106</td>
<td>26</td>
<td>-215</td>
</tr>
<tr>
<td>as % of net sales *)</td>
<td>9.2</td>
<td>-24.6</td>
<td>2.2</td>
<td>-23.6</td>
</tr>
<tr>
<td>Result before income tax</td>
<td>28</td>
<td>-127</td>
<td>-16</td>
<td>-249</td>
</tr>
<tr>
<td>Result for the period</td>
<td>20</td>
<td>-94</td>
<td>-13</td>
<td>-184</td>
</tr>
<tr>
<td>Earnings per share, diluted, €</td>
<td>0.14</td>
<td>-0.68</td>
<td>-0.09</td>
<td>-1.33</td>
</tr>
<tr>
<td>Return on capital employed, % **)</td>
<td></td>
<td></td>
<td>-4.4</td>
<td>1.9</td>
</tr>
<tr>
<td>Gearing ratio, %</td>
<td></td>
<td>35.9</td>
<td>22.9</td>
<td></td>
</tr>
<tr>
<td>Gross capex ***)</td>
<td></td>
<td>90</td>
<td>88</td>
<td></td>
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<tr>
<td>Net cash flow before financing activities</td>
<td>-38</td>
<td>-36</td>
<td>-125</td>
<td>-6</td>
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<tr>
<td>Personnel (average)</td>
<td>11,632</td>
<td>12,870</td>
<td>11,733</td>
<td>13,165</td>
</tr>
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</table>

*) Comparable, **) Rolling 12 months, ***) In tangible and intangible assets
## Comparable quarterly net sales and operating profit

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1/09</th>
<th>Q2/09</th>
<th>Q3/09</th>
<th>Q4/09</th>
<th>Q1/10</th>
<th>Q2/10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Comparable net sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Ruukki Construction</td>
<td>132</td>
<td>145</td>
<td>164</td>
<td>147</td>
<td>109</td>
<td>163</td>
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<tr>
<td>Ruukki Engineering</td>
<td>100</td>
<td>67</td>
<td>53</td>
<td>42</td>
<td>42</td>
<td>50</td>
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<tr>
<td>Ruukki Metals</td>
<td>249</td>
<td>218</td>
<td>257</td>
<td>325</td>
<td>348</td>
<td>434</td>
</tr>
<tr>
<td>Corporate management</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total comparable net sales</strong></td>
<td>481</td>
<td>430</td>
<td>475</td>
<td>515</td>
<td>500</td>
<td>647</td>
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</table>

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1/09</th>
<th>Q2/09</th>
<th>Q3/09</th>
<th>Q4/09</th>
<th>Q1/10</th>
<th>Q2/10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Comparable operating profit</strong></td>
<td></td>
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<tr>
<td>Ruukki Construction</td>
<td>-13</td>
<td>-9</td>
<td>-4</td>
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<td>-10</td>
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<td>Ruukki Engineering</td>
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<td>4</td>
<td>-3</td>
<td>-8</td>
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<td>-9</td>
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<tr>
<td>Ruukki Metals</td>
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<td>-97</td>
<td>-39</td>
<td>10</td>
<td>-4</td>
<td>81</td>
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<tr>
<td>Corporate management</td>
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<td>-4</td>
<td>-3</td>
<td>-3</td>
<td>-4</td>
<td>-3</td>
</tr>
<tr>
<td><strong>Total comparable operating profit</strong></td>
<td>-109</td>
<td>-106</td>
<td>-50</td>
<td>-24</td>
<td>-34</td>
<td>59</td>
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</table>
Items affecting comparability of reported net sales

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1/09</th>
<th>Q2/09</th>
<th>Q3/09</th>
<th>Q4/09</th>
<th>2009</th>
<th>Q110</th>
<th>Q2/10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ruukki Engineering</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Net sales of Mo i Rana unit</td>
<td>25</td>
<td>8</td>
<td>10</td>
<td>6</td>
<td>49</td>
<td>5</td>
<td>7</td>
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</table>

Other items affecting comparability of reported result

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1/09</th>
<th>Q2/09</th>
<th>Q3/09</th>
<th>Q4/09</th>
<th>2009</th>
<th>Q1/10</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arrangement fee for revolving credit facility (financial item)</td>
<td>-5</td>
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<td></td>
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</table>
## Items affecting comparability of reported operating profit

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1/09</th>
<th>Q2/09</th>
<th>Q3/09</th>
<th>Q4/09</th>
<th>2009</th>
<th>Q1/10</th>
<th>Q2/10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ruukki Engineering</strong></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
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</tr>
<tr>
<td>Operating profit of Mo i Rana unit</td>
<td>-3</td>
<td>-6</td>
<td>-4</td>
<td>-16</td>
<td>-30</td>
<td>-2</td>
<td>-2</td>
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<tr>
<td>Expenses related to closure of Hässleholm, Oskarström and Dortmund units</td>
<td>-5</td>
<td></td>
<td></td>
<td></td>
<td>-5</td>
<td></td>
<td>-1</td>
</tr>
<tr>
<td><strong>Ruukki Metals</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expense caused by low utilisation rate related to blast furnace modernisation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-18</td>
<td></td>
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<tr>
<td><strong>Corporate management</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for fine regarding price collusion in divested prestressing steel business</td>
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<td></td>
<td></td>
<td></td>
<td>-5</td>
</tr>
<tr>
<td><strong>Items affecting comparability of reported operating profit, total</strong></td>
<td>-3</td>
<td>-11</td>
<td>-4</td>
<td>-16</td>
<td>-35</td>
<td>-2</td>
<td>-25</td>
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</tbody>
</table>