Agenda

- Q2 in brief, key figures
- Financial performance
- Business area performance
- Business environment
- Key actions in 2013, near-term outlook and guidance
Q2/2013 in brief

- Net sales and value of order intake down y-o-y due to fall in market prices of steel. Volumes, however, unchanged y-o-y and gross margin increased.
- Order intake up 9% and net sales up 7% q-o-q.
- Comparable operating profit rose to €17 million (10).
- Improved profitability in both construction business areas, operating profit €5 million down y-o-y in steel business.
- Efficiency projects progressed in line with targets, earnings improvement of appr. €15 million in second quarter.
- Net cash from operating activities in H1/2013 was €77 million (49).
- Gearing was 74% at end of reporting period.
### Key figures Q2/2013

<table>
<thead>
<tr>
<th></th>
<th>Q2/2013</th>
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<th>H1/2013</th>
<th>H1/2012</th>
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<td><strong>Order intake</strong> *</td>
<td>€m</td>
<td>644</td>
<td>711</td>
<td>1 235</td>
<td>1 343</td>
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<tr>
<td><strong>Net sales</strong> *</td>
<td>€m</td>
<td>633</td>
<td>688</td>
<td>1 222</td>
<td>1 339</td>
</tr>
<tr>
<td><strong>Operating profit</strong> *</td>
<td>€m</td>
<td>17</td>
<td>10</td>
<td>21</td>
<td>-1</td>
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<td>as % of net sales *</td>
<td>%</td>
<td>2.6</td>
<td>1.5</td>
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<td><strong>Result before income taxes</strong></td>
<td>€m</td>
<td>6</td>
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<td><strong>Earnings per share</strong></td>
<td>€</td>
<td>-0.01</td>
<td>-0.08</td>
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<td><strong>Net cash from operating activities</strong></td>
<td>€m</td>
<td>54</td>
<td>-5</td>
<td>77</td>
<td>49</td>
</tr>
<tr>
<td><strong>Gearing ratio</strong></td>
<td>%</td>
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* Comparable

- Capacity utilisation rate in steel production down slightly q-o-q due to disruptions to production and averaged 77%.
Business performance
Order intake volumes at same level year on year
Order intake value down due to fall in market prices. Order intake up 9% quarter on quarter

Quarterly order intake* (€m)

Q2/2013 vs. Q2/2012
- Ruukki Building Products -1%
- Ruukki Building Systems -25%
- Ruukki Metals -7%

Q2/2013 vs. Q1/2013
+ Clear order intake growth in both construction business areas mostly due to seasonality
- Ruukki Metals -1%

Ruukki Building Products
Ruukki Building Systems
Ruukki Metals
* Comparable
Net sales down with lower market prices

Growth in markets outside Europe year on year

Net sales grew 7% quarter on quarter

Quarterly net sales* (€m)

Net sales by market area*

H1/2013 (H1/2012),
100% = €1 222m (€1 339m)

Other countries 7% (6%)

Rest of Europe 13% (13%)

Central Eastern Europe 14% (13%)

Russia and Ukraine 9% (8%)

Finland 26% (27%)

Other Nordic countries 32% (33%)

Growth in markets outside Europe year on year

Net sales grew 7% quarter on quarter

Quarterly net sales* (€m)

Net sales by market area*

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Other Nordic countries 32% (33%)

* Comparable

Ruukki Building Products
Ruukki Metals
Ruukki Building Systems
Operating profit rose to €17 million

Improved profitability in both construction business areas, operating profit down €5 million in steel business year on year

Quarterly operating profit* (€m)

Operating profit by business area (€m)
Q1/13 vs. Q2/13
Efficiency projects progressed in line with targets

- Earnings improvement achieved through efficiency projects:
  - €20m in 2012
  - €18m in Q1/2013
  - €15m in Q2/2013

- Efficiency projects on target: annualised earnings improvement of projects completed and ongoing appr. €100 million at the end of June
Free cash flow €77 million during H1/2013
€6 million freed up from working capital

Net cash from operating activities and before financing activities (€m)

-250  -200  -150  -100  -50  0  50  100  150  200  250

€6 million freed up from working capital (H1/2012 €20 freed up from working capital)

Net working capital as % of reported 12-month rolling net sales (%)
Net debt decreasing
Capex is estimated to be around €90 million in 2013

Capex is estimated to be around €90 million in 2013

- Net interest-bearing debt
- Gross capex in tangible and intangible assets
Business area performance
Building Products’ order intake at last year’s level

Growth in components, infrastructure construction order intake down

Order intake, (€m)

Q2/2013 vs. Q2/2012

+ Residential roofing products: up 1%, strong growth in Sweden
+ Components: up 5%, growth especially in Sweden and Norway
- Infrastructure construction: down 15%, slight growth in Sweden and Norway, clear decrease in Finland
Building Products’ net sales
Net sales down 10% mostly due to weak demand in Poland and Ukraine

Net sales by product group, (€m)*

Q2/2013 vs. Q2/2012

- Net sales down y-o-y in all product groups
- Infrastructure construction: down 19%

+ Residential roofing products: strong growth in Sweden, growth also in Russia, an important growth market for roofing products
+ Components: growth in Norway

* Reported

Residential roofing products
Building components
Infrastructure construction
Building Products’ net sales by market area

Net sales down in most market areas, strong growth, however, in residential roofing in Sweden and in components in Norway

Net sales by market area
H1/2013 (H1/2012)*

- Russia and Ukraine 7% (8%)
- Rest of Europe 2% (3%)
- Finland 33% (34%)
- Central Eastern Europe 27% (27%)
- Other Nordic countries 30% (27%)

H1/2013 vs. H1/2012

+ Growth in residential roofing products in Sweden and Russia
+ Strong growth in building components in Norway

- Net sales in residential roofing products down clearly in Poland and Ukraine
- Net sales of components down in most market areas including Finland and Sweden
- Net sales in infrastructure construction down in all market areas

* Comparable
Building Products’ comparable operating profit improved year on year

EBITDA and EBIT (€m) *

Comparative EBIT €10 million (8)

- Operating profit up y-o-y due to impact of efficiency programme and better gross margin
- Relative profitability improved in all product groups
- Total impact on earnings improvement achieved through efficiency projects in Ruukki Building Products and Ruukki Building Systems during H1/2013 was around €8m, of which around €4 million in Building Products

Efficiency project on target: Total annualised impact on earnings improvement of actions completed and ongoing in Ruukki Building Products and Ruukki Building Systems at the end of June was €24 million, of which around €12 million in Building Products
Slight growth in Building Systems’ order book

Order intake was down year on year due to a large single order during the reference period, however orders were clearly up in Russia.

Order book, (€m)

Order intake, (€m)

+ Strong growth in Russia, especially in the agricultural sector, orders up 83% year on year
- Orders down appr. 60% year on year in the Nordic countries and Central Eastern Europe

* Q2/12 orders include an order worth around €30 million for a shopping centre project.
Building Systems’ net sales up 2%
Net sales down in most markets, growth in Sweden and Norway, and in concept buildings in agriculture in Russia

Net sales by market area, (€m) *

Q2/2013 vs. Q2/2012

+ Strong growth in concept building projects in agriculture in Russia
+ Growth in project deliveries to Sweden and Norway

- Net sales clearly down in Finland
- Overall net sales in Russia down 6% year on year

* Reported

Building Systems

8 August 2013  www.ruukki.com | Sakari Tamminen
Building Systems’ profitability improved slightly driven by efficiency project

EBITDA and EBIT (€m)*

Comparable EBIT -€2 million (-4)

+ Operating loss down and relative profitability up compared to a year earlier
+ Total impact on earnings improvement achieved through efficiency projects in Ruukki Building Products and Ruukki Building Systems during H1/2013 was around €8m, of which around €4 in Building Systems
- Profitability of the project business is still not at a satisfactory level, the aim is for positive results by the end of the year

Efficiency project on target: Total annualised impact on earnings improvement of actions completed and ongoing in Ruukki Building Products and Ruukki Building Systems at the end of June was €24 million, of which around €12 million in Building Systems.
Order intake for special steel products at last year’s level

Steel business’ order intake down 7% year on year

**Order intake, (€m)**

Q2/2013 vs. Q2/2012
- Slight growth in order volumes
- Order intake for special steel products at last year’s level
- Order intake for special steel products up in many markets, especially Russia and South America
- Order intake down 7%, mostly in Finland, fall in average prices

Q2/2013 vs. Q1/2013
- Orders up for strip and flat products
- Order intake at the same level as previous quarter, slight growth in volumes
- Order intake for special steel products down slightly

* The reference figures have been restated to reflect the current corporate structure
Net sales of special steel products up 10% quarter on quarter

Steel business’ comparable net sales down 10% year on year

Net sales by product group*, (€m)

Q2/2013 vs. Q2/2012
+ Slight growth in delivery volumes
+ Clear growth in net sales of special steel products, especially in Russia and US
- Average selling prices down
- Net sales down in all product groups except Stainless steels and aluminium products (+3 %)

Q2/2013 vs. Q1/2013
+ Special steels +10%
+ Tubes and profiles +3%
+ Stainless steels and aluminium products +14%
- Strip and flat steel products -11%

* Reported
Share of special steels rose to account for 34% of net sales in the Steel business

Target is annual net sales of €850 million in 2015

Net sales of special steel and % of net sales in the Steel business *

Share of special steel products has been calculated based on comparable net sales, i.e. the reference figures have been restated to reflect the current corporate structure.
Steel business’ net sales by market area

Growth in Russia and in markets outside Europe

Net sales by market area
H1/2013 (H1/2012)

- Net sales up clearly in certain markets outside Europe such as the US and South America
- Net sales up slightly in Russia
- Net sales down clearly in Finland, the other Nordic countries and Western Europe
- Net sales down in China

H1/2013 vs. H1/2012

- Comparable
Operating profit down in Steel business
Efficiency project progress in line with targets

EBITDA and EBIT* (€m)

Comparable EBIT €8 million (13)

- Operating profit down year on year due to lower average selling prices of steel products and disruptions to production
+ Cost savings generated by efficiency projects (earnings improvement €21 million in H1/2013) and lower costs of raw materials improved operating profit
+ EBITDA was €34 million

Efficiency projects on target: annualised impact on earnings improvement of actions completed and ongoing at the end of June was €70 million
Operating profit in Steel business down €9 million quarter on quarter

Operating profit (€m) Q2/13 vs. Q1/13 *

- Impact of change in product mix and prices totalled +€25m
- Impact of costs of raw materials and other costs -€28m
- Delivery volumes down 31 thousand tonnes or 6% quarter on quarter

* Comparable
Capacity utilisation rate in steel production around 77% during second quarter

Quarterly steel production

1000 tonnes

- Steel production during Q2 was down 10% year on year at 535 thousand tonnes due to disruptions to production
- Capacity utilisation rate in steel production was around 77%

* Modernisation of blast furnace 2
Main steel raw material prices fell

New contract to purchase iron ore pellets more flexible to market price fluctuations

Average spot price of iron ore*

USD/t

Average spot price of coking coal**

USD/t

Source: CRU  * C&F China (63.5% Fe)  ** FOB Australia
Business environment
Slight growth in Building Systems’ markets

Stronger growth forecasted in all markets for 2014


Retail stock per capita

Nordics 1.9% / 2.4%

Russia 2.3% / 4.2%

Vacancy rates in Moscow

Sources: CBRE (Office, Industrial and logistics), Cushman and Wakefield (Retail)

Note: The figures for Russia also include renovation construction
Source: Global Insight 06/2013

Source: Jones Lang LaSalle

Note: The figures for Russia also include renovation construction
Source: Global Insight 06/2013
Most favourable market development for Building Products in Baltic and Nordic countries

Growth forecast in Building Products’ markets
2013 / CAGR 2013-2016

*) The growth forecast has been adjusted to take into consideration Building Products’ geographical scope and segment shares.
Source: Global Insight 06/2013 and Ruukki
Apparent steel demand in Europe at slightly lower level in 2013 than a year earlier

Source: Eurofer Market Outlook 7/2013
Market for special steels grows faster

Hot-rolled special steels are Ruukki’s largest special steels product group, others are high-strength galvanised and special colour-coated products.

Growth of hot-rolled special steels vs. total steel market growth (ASU)

Global market for hot-rolled special steels ~3m tonnes in 2012

Ruukki global #2 position in hot-rolled special steels

Global addressable market for Ruukki’s special steels ~15m tonnes in 2012

Hot-rolled special steels include the following trademarks: Raex, Optim and Ramor.

Source: WSA SRO 4/2013 and Ruukki’s forecast of hot-rolled special steels market.
Key actions in 2013, near-term outlook and guidance
### Strategic focus areas

<table>
<thead>
<tr>
<th>Ruukki Building Products</th>
<th>Ruukki Building Systems</th>
<th>Ruukki Metals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth through roofing</strong></td>
<td><strong>Back to profitability</strong></td>
<td><strong>Accelerated growth in sales of special steel products</strong></td>
</tr>
<tr>
<td>and energy-efficient products</td>
<td>(by end of 2013)</td>
<td></td>
</tr>
<tr>
<td>• Fast, profitable growth in roofing products</td>
<td>• Cost efficiency</td>
<td>• Growth in special steel products through new customers, applications and new market areas</td>
</tr>
<tr>
<td>• Increased share of energy-efficient and functional products</td>
<td>• Optimised production capacity</td>
<td>• Optimisation of the standard products portfolio</td>
</tr>
<tr>
<td>• Identification of new business opportunities in foundation and infrastructure products</td>
<td>• Improved project management</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Strong growth in Russia</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Creation of functional building systems</td>
<td></td>
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<td></td>
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<tr>
<td><strong>Cost savings through operational excellence</strong></td>
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</tbody>
</table>
Near-term outlook
Continued uncertain economic outlook, no significant pick-up in markets expected

**Ruukki Building Products**
- Residential construction at low level, especially in Finland, Poland and Russia
- Continued weak infrastructure construction activity in Finland, but end of year outlook brighter in other Nordic countries

**Ruukki Building Systems**
- Growth in commercial and industrial construction in Russia, Sweden and Norway
- Continued weak demand for commercial and industrial construction in Finland also for rest of year

**Ruukki Metals**
- Service centre sales continue at same level as during H1
- Continued uncertainty in demand from mill customers
- Demand growth for special steels outperforming demand for standard steels, especially in market areas outside Europe
- Good conditions for growth in sales of special steels

- Construction markets expected to recover in 2014
Guidance for 2013 unchanged

- Comparable net sales in 2013 are estimated to be at the same level as in 2012.
- Comparable operating profit is estimated to improve compared to 2012 and to be positive.
Appendices
## Key figures

<table>
<thead>
<tr>
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<th>Q2/2013</th>
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<th>H1/2013</th>
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<td>€m</td>
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<td>*<em>Operating profit <em>)</em></em></td>
<td>€m</td>
<td>17</td>
<td>10</td>
<td>21</td>
<td>-1</td>
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<tr>
<td>as % of net sales *)</td>
<td></td>
<td>2.6</td>
<td>1.5</td>
<td>1.7</td>
<td>-0.1</td>
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<tr>
<td>*<em>Result before income taxes <em>)</em></em></td>
<td>€m</td>
<td>6</td>
<td>2</td>
<td>2</td>
<td>-19</td>
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<tr>
<td><strong>Result for the period</strong></td>
<td>€m</td>
<td>-1</td>
<td>-11</td>
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<td><strong>Earnings per share, diluted</strong></td>
<td>€</td>
<td>-0.01</td>
<td>-0.08</td>
<td>-0.03</td>
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<tr>
<td><strong>Return on capital employed, (rolling 12 months)</strong></td>
<td>%</td>
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<td>-3.0</td>
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<td><strong>Gearing ratio</strong></td>
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<td>71.5</td>
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<td>**Gross capex <strong>)</strong></td>
<td>€m</td>
<td>24</td>
<td>26</td>
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<td><strong>Net cash from operating activities</strong></td>
<td>€m</td>
<td>54</td>
<td>-5</td>
<td>77</td>
<td>49</td>
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<td><strong>Net cash before financing activities</strong></td>
<td>€m</td>
<td>31</td>
<td>-30</td>
<td>38</td>
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<td><strong>Personnel (average)</strong></td>
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<td>9,271</td>
<td>11,692</td>
<td>9,074</td>
<td>11,521</td>
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*) Comparable

**) In tangible and intangible assets
### Quarterly comparable net sales, operating profit and deliveries

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<td>Comparable net sales, total</td>
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<td>Comparable operating profit, total</td>
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<td>4</td>
<td>75</td>
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*) The comparable figures exclude: the divested Mo i Rana unit, Ruukki Engineering’s business except for the units transferred Ruukki Metals, unrealised gains and losses on foreign currency hedges (USD), and non-recurring items

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