Interim report
Q1/2011

Sakari Tamminen
President & CEO, Rautaruukki Corporation
21 April 2011
Q1/2011 in brief

- Growing demand
  - Q1 order intake up 33% y-o-y
- Consolidated net sales up 35% at €675 million
- Consolidated operating profit was €25 million (-36)
  - Operating profit improved in all business areas
- Share of special steels increased to 32% (20) of Ruukki Metals’ net sales
Business environment and financial performance
Business environment

General market development

- Emerging markets driving economic growth
- Positive growth also in Europe
  - Production and utilisation rates in many European countries already approaching levels seen before the financial crisis

Development in Ruukki’s markets

- Seasonally quiet period in construction
  - Investments in commercial and industrial construction have picked up in Russia
- Market conditions in the engineering industry strengthened during January-March
- Demand in the steel industry grew in most customer sectors
Order intake up 33% y-o-y

Q1/11 vs. Q1/10:
- Growth in all business areas
  - Relatively strongest growth in the Engineering business
- Geographically strongest growth in
  - Central Eastern Europe
  - Nordic countries, especially Sweden
Net sales up 35%

Quarterly net sales, €m *

Change in net sales by business area
Q1/10 vs. Q1/11, €m *

*) Comparable
Profitability improved in all business areas
Operating profit in solutions businesses still negative

Quarterly operating profit, €m *)**

<table>
<thead>
<tr>
<th>Business Area</th>
<th>Q1/10</th>
<th>Q2/10</th>
<th>Q3/10</th>
<th>Q4/10</th>
<th>Q1/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction business</td>
<td>139</td>
<td>164</td>
<td>73</td>
<td>-49</td>
<td>-100</td>
</tr>
<tr>
<td>Engineering business</td>
<td>-43</td>
<td>-32</td>
<td>-43</td>
<td>45</td>
<td>41</td>
</tr>
<tr>
<td>Steel business</td>
<td>41</td>
<td>40</td>
<td>10</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Q1/08</td>
<td>160</td>
<td>189</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Change in operating profit by business area Q1/10 vs. Q1/11, €m *)

<table>
<thead>
<tr>
<th>Business Area</th>
<th>Q1/10</th>
<th>Q2/10</th>
<th>Q3/10</th>
<th>Q4/10</th>
<th>Q1/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction business</td>
<td>-43</td>
<td>+10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Engineering business</td>
<td></td>
<td></td>
<td>+4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steel business</td>
<td></td>
<td></td>
<td></td>
<td>+52</td>
<td>25</td>
</tr>
</tbody>
</table>

*) Comparable

**) Figures for 2008 not restated for unrealised gains and losses relating to USD derivatives
Moving to right direction

Quarterly net sales, rolling 12 months, €m *)

Quarterly operating profit, rolling 12 months, €m *)
Growth in all market areas
Emerging markets 23% of net sales

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

Net sales by market area
Q1/11 (Q1/10) *)

[Graph showing net sales by business area and market area with specific percentages for each.]
Improving cash flow
Net sales growth tied up working capital

- €43 million tied up in working capital
  (€19 million during the reference period)

- Net cash from operating activities
- Net cash before financing activities
- Net cash before financing activities, incl. funds from divestment of Ovako
Capex at previous year’s level
Capex in 2011 estimated to be around €180 million

€m

250
225
200
175
150
125
100
75
50
25
0

2006 2007 2008 2009 2010 Q1/10 Q1/11

Gross capex *)
Net capex *)
Depreciation

*) In tangible and intangible assets
Good financial position
Equity down from year-end due dividend payout

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity (€m)</th>
<th>Gearing ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1,825</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>1,960</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>1,948</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>1,507</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>1,387</td>
<td></td>
</tr>
<tr>
<td>31.3.2010</td>
<td>1,422</td>
<td></td>
</tr>
<tr>
<td>31.3.2011</td>
<td>1,300</td>
<td></td>
</tr>
</tbody>
</table>

Net interest-bearing financial liabilities
Equity
Gearing ratio (%)
Business areas
Order intake by business area

**Construction**
- +22% growth in all market areas
- Construction season triggered orders in Russia and CEE
- New markets for special steel products, especially China

**Engineering**
- +62% growth for material handling equipment manufacture especially
- Equipment manufacture for the wind power industry
- Residential roofing products season starting up, especially in Poland and rest of CEE
- Concept buildings in Russia

**Steel**
- +36% growth in all market areas
- Growth in all market areas
- Growth in all market areas
- New markets for special steel products, especially China
- Construction season triggered orders in Russia and CEE
- Finland + other Nordic countries

Compared to previous year

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/10</td>
<td>110</td>
<td>134</td>
</tr>
<tr>
<td>Q2/10</td>
<td>170</td>
<td>178</td>
</tr>
<tr>
<td>Q3/10</td>
<td>171</td>
<td>134</td>
</tr>
<tr>
<td>Q4/10</td>
<td>85</td>
<td>64</td>
</tr>
<tr>
<td>Q1/11</td>
<td>39</td>
<td>51</td>
</tr>
<tr>
<td>Q2/11</td>
<td>54</td>
<td>64</td>
</tr>
<tr>
<td>Q3/11</td>
<td>391</td>
<td>476</td>
</tr>
<tr>
<td>Q4/11</td>
<td>391</td>
<td>476</td>
</tr>
<tr>
<td>Q1/12</td>
<td>391</td>
<td>476</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/10</td>
<td>39</td>
<td>51</td>
</tr>
<tr>
<td>Q2/10</td>
<td>54</td>
<td>64</td>
</tr>
<tr>
<td>Q3/10</td>
<td>85</td>
<td>64</td>
</tr>
<tr>
<td>Q4/10</td>
<td>391</td>
<td>476</td>
</tr>
<tr>
<td>Q1/11</td>
<td>391</td>
<td>476</td>
</tr>
<tr>
<td>Q2/11</td>
<td>391</td>
<td>476</td>
</tr>
<tr>
<td>Q3/11</td>
<td>391</td>
<td>476</td>
</tr>
<tr>
<td>Q4/11</td>
<td>391</td>
<td>476</td>
</tr>
<tr>
<td>Q1/12</td>
<td>391</td>
<td>476</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/10</td>
<td>351</td>
<td>476</td>
</tr>
<tr>
<td>Q2/10</td>
<td>373</td>
<td>476</td>
</tr>
<tr>
<td>Q3/10</td>
<td>344</td>
<td>476</td>
</tr>
<tr>
<td>Q4/10</td>
<td>391</td>
<td>476</td>
</tr>
<tr>
<td>Q1/11</td>
<td>391</td>
<td>476</td>
</tr>
<tr>
<td>Q2/11</td>
<td>391</td>
<td>476</td>
</tr>
<tr>
<td>Q3/11</td>
<td>391</td>
<td>476</td>
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<tr>
<td>Q4/11</td>
<td>391</td>
<td>476</td>
</tr>
<tr>
<td>Q1/12</td>
<td>391</td>
<td>476</td>
</tr>
</tbody>
</table>
Construction business:
Strongest relative growth in Central Eastern Europe

Net sales by product group and operating profit %, rolling 12 mths, €m *)

- Infrastructure construction
- Residential construction
- Commercial and industrial construction

Net sales by market area Q1/11 (Q1/10) *)

- Russia and Ukraine 14% (18%)
- Central Eastern Europe 27% (19%)
- Other countries 2% (2%)
- Finland 25% (30%)
- Other Nordic countries 31% (32%)

*) Comparable. Figures for 2008 not restated for unrealised gains and losses relating to USD derivatives
Construction business

**Net sales**

- Q1/10: 109 €m
- Q2/10: 163 €m (+23%)
- Q3/10: 184 €m
- Q4/10: 172 €m
- Q1/11: 135 €m

**Operating profit**

- Q1/10: -23 €m
- Q2/10: -10 €m
- Q3/10: -13 €m
- Q4/10: -13 €m
- Q1/11: 1 €m

**Compared to previous year**

- Residential roofing products +86%
- Commercial and industrial construction +41%
- Infrastructure construction -8%
- Deliveries grew in Sweden

- Increased delivery volumes, especially roofing products
- Improved operational efficiency
- Higher selling prices
- Low capacity utilisation rate
Engineering business:
Cabin, boom and frame deliveries grew, clear growth also in deliveries to energy equipment manufacturers

Net sales by customer segment and operating profit %, rolling 12 mths, €m *)

<table>
<thead>
<tr>
<th>Customer Segment</th>
<th>Q1/11 (Q1/10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lifting, handling and transportation equipment industry</td>
<td>439 (537)</td>
</tr>
<tr>
<td>Energy equipment industry</td>
<td>617 (564)</td>
</tr>
<tr>
<td>Shipbuilding</td>
<td>564 (470)</td>
</tr>
<tr>
<td>Offshore</td>
<td>470 (380)</td>
</tr>
<tr>
<td>Paper and wood</td>
<td>380 (263)</td>
</tr>
<tr>
<td>Energy equipment industry</td>
<td>263 (205)</td>
</tr>
<tr>
<td>Total</td>
<td>213 (188)</td>
</tr>
</tbody>
</table>

(*) Comparable. Figures for 2008 not restated for unrealised gains and losses relating to USD derivatives
Engineering business

Net sales

Operating profit

Compared to previous year

+ Cabins, booms and frames
  + especially manufacture of materials handling equipment
  + equipment manufacture for mining industry and forest machines
+ Equipment manufacture for the energy industry, especially wind power

+ Higher delivery volumes
+ Improved capacity utilisation rate

*) Comparable
Steel business:
Special steel products increased to 32% of sales

Net sales by product group and operating profit %, rolling 12 mths, €m *)

<table>
<thead>
<tr>
<th>Product Group</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>
<th>Q3/10</th>
<th>Q4/10</th>
<th>Q1/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stainless steel and aluminium</td>
<td>1136</td>
<td>1149</td>
<td>1581</td>
<td>1711</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special steel products</td>
<td>1997</td>
<td>1966</td>
<td>2035</td>
<td>1136</td>
<td>1149</td>
<td>1381</td>
<td>1365</td>
<td>1711</td>
<td></td>
</tr>
<tr>
<td>Customised steel products</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price-sensitive steel products</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Other countries 8% (8%)
Rest of Europe 19% (25%)
CEE, Russia and Ukraine 11% (8%)
Other Nordic countries 35% (32%)
Finland 28% (27%)

Net sales by market area Q1/11 (Q1/10 *)

Financial data and charts showing sales figures for different regions and product categories.
Steel business

Net sales

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1/10</th>
<th>Q2/10</th>
<th>Q3/10</th>
<th>Q4/10</th>
<th>Q1/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m *)</td>
<td>348</td>
<td>434</td>
<td>386</td>
<td>413</td>
<td>478</td>
</tr>
</tbody>
</table>

Compared to previous year

- Finland, Sweden and Norway
- Relatively highest growth in Russia and CEE
- New markets for special steel products, especially China and, in Europe, Germany

Operating profit

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1/10</th>
<th>Q2/10</th>
<th>Q3/10</th>
<th>Q4/10</th>
<th>Q1/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m *)</td>
<td>-10</td>
<td>66</td>
<td>51</td>
<td>19</td>
<td>42</td>
</tr>
</tbody>
</table>

- Increased sales of special steel products
- Higher average selling prices
- Higher capacity utilisation rate

*) Comparable
Good capacity utilisation rate in steel production

• Steel production in Q1/2011 was 645k tonnes (611)

• Blast furnace 2 at the Raahe Works will be shut down for modernisation towards the end of June
  – Modernisation work will take approximately two months
Strategic focus
Strategic targets

Targets for the current strategy period

- Emerging markets to account for 50% of consolidated net sales
- Construction and engineering businesses to account for 60% of consolidated net sales
- Special steel products to account for 60% of the steel business
Construction business: Actions to improve profitability

Actions taken and new products

ACTIONS TAKEN
• Business structure changed from area to product organisation and project business merged into one organisation
  + Streamlined organisation
  + Easier to transfer products and best practices between markets

NEW PRODUCTS
• New Adamante steel roof launched in Poland
• Launch of new airtight energy panels
  − Save a building’s heating costs and reduce carbon dioxide emissions
• Ruukki Express chain expanded
  − New outlets in Oulu and Tampere, Finland

Adamante

Energy panels
• Panel system is ideal e.g. for;
  − industrial buildings
  − logistics centres
  − warehouses
  − commercial buildings
Engineering business:  
Actions to improve profitability

Actions taken

• Engineering business implemented a new product-based business model
  - e.g. sales processes developed to be aligned with new business model
• Technology organisation reorganised and recruiting started
• Focus on:
  - Well managed increase in capacity utilisation
  - Further improvement of quality and delivery reliability

New business model

• Fewer products than earlier
• Development of own technology
• Utilisation of own corporate steel expertise, especially in special steels
Near-term outlook
Growth forecast in all main market areas

Industrial production and fixed investment growth forecasts
- Forecast for 2011 in April 2011

<table>
<thead>
<tr>
<th>Country</th>
<th>Industrial production %-change from 2010</th>
<th>Change from January 2011 forecast *)</th>
<th>Fixed Investment %-change from 2010</th>
<th>Fixed Investment %-change from 2010</th>
<th>Change from January 2011 forecast *)</th>
<th>Fixed Investment %-change from 2010</th>
<th>Change from January 2011 forecast *)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finland</td>
<td>3.5</td>
<td>-1.0</td>
<td>6.7</td>
<td>+0.4</td>
<td>8.0</td>
<td>+0.2</td>
<td>7.7</td>
</tr>
<tr>
<td>Germany</td>
<td>6.1</td>
<td>+0.9</td>
<td>9.1</td>
<td>+1.4</td>
<td>7.1</td>
<td>+1.3</td>
<td>2.8</td>
</tr>
<tr>
<td>Sweden</td>
<td>7.2</td>
<td>+0.4</td>
<td>8.4</td>
<td>+1.3</td>
<td>7.9</td>
<td>+0.3</td>
<td>4.9</td>
</tr>
<tr>
<td>Norway</td>
<td>3.7</td>
<td>-1.1</td>
<td>6.6</td>
<td>+1.4</td>
<td>5.3</td>
<td>+0.4</td>
<td>4.3</td>
</tr>
<tr>
<td>Russia</td>
<td>5.2</td>
<td>-0.4</td>
<td>8.6</td>
<td>+0.4</td>
<td>4.9</td>
<td>+0.7</td>
<td>8.6</td>
</tr>
</tbody>
</table>

Source: Consensus Economics, 4/2011 and recent key forecasts for Finland’s investments

*) Change since January 2011 forecast, direction and change in percentage units
Construction business:
Non-residential construction forecast to grow in 2011

Commercial, office and industrial construction, new construction *)

Index

- Nordic countries
- Russia
- Central Eastern Europe
(Poland, Czech R, Slovakia, Hungary, Romania, Bulgaria and Ukraine)

Source: Global Insight, April 2011, in constant prices

*) Figures for Romania, Ukraine, Bulgaria and Russia also include renovation construction, but in these countries new construction accounts for 90-95% of the entire non-residential construction market
Construction business:
Residential construction growing, infrastructure construction continues at good level

Residential construction, new and renovation construction

Transport infrastructure construction

Source: Global Insight  April 2011, in constant prices
Engineering business:
Clear growth in customers’ order intake compared to previous year

Order intake of main customers,
Q1/04-Q4/10

Order book of main customers,
Q1/04-Q4/10

Sources: Company reports - Andritz Pulp & Paper, Atlas Copco Construction & Mining Equipment, Cargotec (Industrial & Terminal), Konecranes, Metso Mining & Construction Technology, Wärtsilä
Steel business:
Apparent steel use in Europe forecast to grow by 5% in 2011

Apparent steel use in EU-27 region
2008-2012E

<table>
<thead>
<tr>
<th>Year</th>
<th>Million tonnes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>-8 %</td>
</tr>
<tr>
<td>2009</td>
<td>-35 %</td>
</tr>
<tr>
<td>2010</td>
<td>+21 %</td>
</tr>
<tr>
<td>2011E</td>
<td>+5 %</td>
</tr>
<tr>
<td>2012E</td>
<td>+4 %</td>
</tr>
</tbody>
</table>

Source: worldsteel, April 2011
## Near-term outlook
Factors affecting net sales development

### Construction
- Commercial and industrial construction is estimated to return to growth track during 2011
  - Growth in Sweden estimated to be brisker than in other Nordic countries
  - In Russia, investments in commercial and industrial construction already clearly growing
- In residential construction, moderate growth forecast to continue in all main market areas
- In infrastructure construction, activity in the Nordic countries expected to continue relatively good

### Engineering
- Order volumes especially for cabins, booms and frames estimated to show further improvement due to:
  - Increasing demand from manufacturers of heavy cargo and other materials handling equipment
  - Also demand for construction, forest and mining industry machines and equipment is estimated to grow
- In equipment manufacturing for the energy industry, demand in the wind power sector is forecast to improve during the course of 2011
- Shipbuilding activity in Europe is estimated to continue at a low level

### Steel
- Sales of special steel products supported by:
  - Growing demand from heavy engineering and heavy automotive industries
  - Expansion of the company's distribution network into emerging markets and mining-intensive countries
- Selling prices of steel products are estimated to rise during 2011 due to good demand and higher raw materials prices
  - Increased sales of special steel products support positive development of average selling prices
Near-term outlook

Factors affecting profitability

• The company’s cost structure is already lighter than in previous years because of efficiency actions already completed and those ongoing
• Based on estimated development in demand, the capacity utilisation rate in 2011 is projected to be better than in 2010, especially in the solutions businesses
• Priority during Q2/11 is to generate positive operating profit from the solutions businesses

Assessment of future performance

• Consolidated net sales in 2011 are estimated to grow approximately 25 per cent year on year
• Profitability is estimated to clearly improve compared to 2010
Summary

• Q1 order intake up 33% y-o-y
  – Growth in all business areas
• Profitability improved and cost structure clearly lighter than in previous years
• Demand expected to continue improving in most customer segments
  – Investments and industrial production showing good growth in important nearby markets
• Target for Q2 is to generate positive operating profit from the solutions businesses
• Continued actions to strengthen cash flow

• Consolidated net sales in 2011 are estimated to grow approximately 25 per cent y-o-y
• Profitability is estimated to clearly improve compared to 2010
Q&A
Appendix
## Key figures

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1/11</th>
<th>Q1/10</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales *)</td>
<td>675</td>
<td>500</td>
<td>2,403</td>
</tr>
<tr>
<td>Operating profit *)</td>
<td>25</td>
<td>-43</td>
<td>38</td>
</tr>
<tr>
<td>as % of net sales *)</td>
<td>3.7</td>
<td>-8.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Result before income tax *)</td>
<td>14</td>
<td>-51</td>
<td>8</td>
</tr>
<tr>
<td>Result for the period</td>
<td>8</td>
<td>-33</td>
<td>-79</td>
</tr>
<tr>
<td>Earnings per share, diluted, €</td>
<td>0.06</td>
<td>-0.24</td>
<td>-0.57</td>
</tr>
<tr>
<td>Return on capital employed (rolling 12 mths), %</td>
<td>2.7</td>
<td>-11.5</td>
<td>-0.3</td>
</tr>
<tr>
<td>Gearing ratio, %</td>
<td>50.3</td>
<td>29.6</td>
<td>44.7</td>
</tr>
<tr>
<td>Gross capex **)</td>
<td>36</td>
<td>34</td>
<td>173</td>
</tr>
<tr>
<td>Net cash before financing activities</td>
<td>-29</td>
<td>-87</td>
<td>-226</td>
</tr>
<tr>
<td>Personnel (average)</td>
<td>11,436</td>
<td>11,525</td>
<td>11,693</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1/10</th>
<th>Q2/10</th>
<th>Q3/10</th>
<th>Q4/10</th>
<th>Q1/11</th>
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</thead>
<tbody>
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