Interim report H1/2014
Sakari Tamminen, President & CEO
Rautaruukki Corporation
7 August 2014
Agenda

- Q2 in brief, key figures
- Financial performance
- Business area performance
- Near-term outlook and guidance
Q2/2014 in brief

• Net sales down 3% year on year
• Clear growth in Ruukki Metals’ delivery volumes, but average selling prices were down
• Clear growth year on year in order intake and net sales of special steels
• Comparable operating profit was €14 million (17)
  • Operating profit was weakened by clearly lower average selling prices
  • Ruukki Building Products’ operating profit was slightly below the figure a year earlier
  • Ruukki Building Systems’ operating profit was at the same level as a year earlier despite a clear decrease in net sales
• Net cash from operating activities in Q2 was €45 million (54)
### Key figures

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<td><strong>Comparable net sales €m</strong></td>
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<td><strong>Comparable result before taxes €m</strong></td>
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<td><strong>Net cash from operating activities €m</strong></td>
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<td><strong>Gearing ratio %</strong></td>
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Financial performance
Clear growth in steel order volumes, but average selling prices down
Order intake down 3%

Quarterly order intake* (€m)

Q2/2014 vs. Q2/2013
- Clear growth in steel order volumes, but average selling prices were down
- Ruukki Building Products’ orders were at practically the same level as a year earlier
- Ruukki Building Systems’ orders were down 20%, due to a single order worth ~ €30m during the reference period
Net sales down 3% year on year
Clear decline in share of net sales in Finland, growth in markets outside Europe

Quarterly net sales* (€m)

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<th>Q1/12</th>
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<td>Ruukki Metals</td>
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Net sales by market area*
H1/2014 (H1/2013)

100% = €1,198m (€1,222m)

- Finland 23% (26%)
- Rest of Europe 14% (13%)
- Russia and Ukraine 8% (9%)
- Central Eastern Europe 14% (14%)
- Other Nordic countries 32% (32%)
- Other countries 8% (7%)

* Comparable

Quarterly net sales

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<th>100</th>
<th>200</th>
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Net sales down 3% year on year
Comparable operating profit was €14 million
Cash flow €45 million

€16 million freed up (€21 million freed up) from working capital

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

Net working capital as % of 12-month reported rolling net sales

- Net cash from operating activities
- Net cash before financing activities

- Net working capital as % of reported 12-month rolling net sales
Net debt €715 million
Gearing ratio 72.3%

€m

<table>
<thead>
<tr>
<th>Year</th>
<th>Net interest-bearing debt</th>
<th>Gross capex in tangible and intangible assets</th>
<th>Gearing ratio</th>
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<tr>
<td>2010</td>
<td>621</td>
<td>44,7</td>
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<td>2011</td>
<td>770</td>
<td>60,3</td>
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<td>2012</td>
<td>765</td>
<td>71,2</td>
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<td>2013</td>
<td>693</td>
<td>68,5</td>
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<tr>
<td>1-6/13</td>
<td>760</td>
<td>74,2</td>
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<tr>
<td>1-6/14</td>
<td>715</td>
<td>72,3</td>
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Business area performance
Building Products’ order intake almost at same level as a year earlier

Order intake, (€m)

Q2/2014 vs. Q2/2013

- Residential roofing products: -2%
  - In main markets, orders were down in Sweden and Ukraine
- Components: -2%
  - Up in Sweden and Poland, down in Finland and Norway
- Infrastructure construction orders at same level as a year earlier
  - Up in Sweden, down in Finland and Norway
Growth in residential roofing products
Building Products’ net sales down 4%

Net sales by product group, (€m)*

Q2/2014 vs. Q2/2013
- Residential roofing products: +2%
- Components: -10%
- Infrastructure construction: -1%

* Reported
Growth in residential construction, especially in Finland and Poland

Decrease in construction activity in Ukraine, weaker demand for components in the Nordic countries

Net sales by market area
Q2/2014 (Q2/2013)*

- **Itäinen Keski-Eurooppa**: 30% (27%)
- **Finland**: 32% (33%)
- **Other Nordic countries**: 31% (30%)
- **Rest of Europe**: 2% (2%)
- **Russia and Ukraine**: 5% (7%)

* Comparable H1/2014 vs. H1/2013

- **Residential roofing products**: +5%
  - Growth especially in Finland, the Baltics and Poland
- **Components**: -5%
  - Growth in Central Eastern European markets
  - Clear decrease in net sales in Finland, Sweden and Ukraine
- **Infrastructure construction net sales**: at same level as a year earlier
  - Growth in Sweden and Norway
  - Decrease in Finland

* Comparable

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**Building Products**

7 August 2014
www.ruukki.com | Sakari Tamminen
Building Products’ comparable operating profit improved slightly year on year

EBITDA and EBIT (€m) *

Comparable EBIT €9 million (10)

- Compared to a year earlier, operating profit was weakened by:
  - Start-up costs of expanding distribution network for roofing products
  - Weak demand for components in Finland
  - Clear fall in net sales in Ukraine
Building Systems’ order book and order intake were down
This was due mainly to a single order worth around €30m in Russia during the reference period

Order book, (€m)

Order intake, (€m)

*Fall in order intake was due mainly to a single order worth around €30 million in Russia during the reference period
Building Systems’ net sales clearly lower year on year

Rouble-denominated net sales in Russia up 3%

Net sales by market area, (€m) *

Q2/2014 vs. Q2/2013

- Net sales down clearly due to customers delaying investment decisions and weak order intake in the early part of the year
- Net sales down 1% in Russia, due mainly to weakening of rouble exchange rate
- Rouble-denominated sales in Russia were up 3%

* Reported
Despite clearly lower net sales, operating result improved year on year thanks to the efficiency programme.

**EBITDA and EBIT (€m)**

- Efficiency improvement actions reflected in profitability
- Lower than expected project volume had a negative impact on profitability
- Reported EBITDA during the report period was €2m (2)
Special steels’ order intake of up year on year
Ruukki Metals’ order intake at practically same level as a year earlier

Q2/2014 vs. Q2/2013
- Order volumes of special steel products up clearly year on year
  - Growth in almost all main marketing areas
- Orders for strip and flat products show clear growth
- Orders for tube and profile products show slight growth

Q2/2014 vs. Q1/2014
- Order intake was at the same level as for the previous quarter
- Order intake for special steel products was slightly down
Net sales of special steel products up 11%
Ruukki Metals’ net sales at previous year’s level, clear increase in delivery volumes

**Q2/2014 vs. Q2/2013**
- Average selling prices were down
- Clear increase in delivery volumes
- Net sales of special steel products: +11%
- Net sales of strip and flat products: -3%
- Net sales of tube and profile products: -3%

**Q2/2014 vs. Q1/2014**
- Net sales were at the same level as in Q1
- Delivery volumes were slightly down, but average selling prices were slightly higher
Share of special steels 37%
Delivery volumes rose in most market areas

Net sales of special steel products and as % of Metals’ net sales*

* Share of special steels has been calculated based on comparable net sales, i.e. the reference figures have been restated to reflect the current corporate structure
Metals’ net sales down clearly in Finland

Growth in markets outside Europe and in Western Europe

Net sales by market area
H1/2014 (H1/2013)

- Finland: 24% (27%)
- Other Nordic countries: 33% (33%)
- Rest of Europe: 19% (17%)
- Russia and Ukraine: 4% (5%)
- Central Eastern Europe: 10% (9%)
- Other countries: 11% (9%)

H1/2014 vs. H1/2013

- Net sales down clearly in Finland in line with overall market trend
- Total net sales in other Nordic countries almost at same level as a year earlier
Metals’ relative profitability showed slight improvement year on year
Profitability negatively affected by weaker selling prices

EBITDA and EBIT* (€m)

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<th>Q1/12</th>
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<tr>
<td>EBIT</td>
<td>28</td>
<td>13</td>
<td>9</td>
<td>16</td>
<td>42</td>
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<tr>
<td>EBITDA</td>
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<td>-16</td>
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<td>8</td>
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<td>32</td>
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Comparative EBIT €10 million (8)

- Operating profit weakened by lower average selling prices for steel products
- Higher delivery volumes improved profitability
- EBITDA was €35 million
- Movements in exchange rates of emerging markets’ currencies impacted negatively on profitability

* Comparable EBIT, reported EBITDA
Metals’ operating profit down €3 million quarter on quarter

Operating profit (€m) Q1/14 vs. Q2/14*

- Improved product mix and slightly higher average selling prices
- Impact of raw material and other costs was -€3 million
- Impact of lower utilisation capacity rate was -€2 million
- Delivery volumes were down 12,000 tonnes, i.e. 2%, quarter on quarter, impact was -€1 million

* Comparable
Capacity utilisation rate around 83% 

Quarterly steel production

1000 tonnes

- Steel production was 540,000 tonnes, down 23,000 tonnes quarter on quarter
- Capacity utilisation rate in steel production was around 83%
Iron ore prices continued to fall, steadier development in coking coal prices during second quarter

Hardly any increase in raw material prices expected in 2014

Average spot price of iron ore*

USD/t

200

150

100

50

0

01/10 04/10 07/10 10/10 01/11 04/11 07/11 10/11 01/12 04/12 07/12 10/12 01/13 04/13 07/13 10/13 01/14 04/14 07/14

Source: CRU  * C&F China (63.5% Fe)

Average spot price of coking coal**

USD/t

400

350

300

250

200

150

100

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01/10 04/10 07/10 10/10 01/11 04/11 07/11 10/11 01/12 04/12 07/12 10/12 01/13 04/13 07/13 10/13 01/14 04/14 07/14

** FOB Australia

07/14: 113
Near-term outlook and guidance
Fairly good growth outlook for office and commercial construction in Sweden and Norway

Demand remains weak in Finland, contraction forecast in Russia


Retail stock per capita

<table>
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<tr>
<th>Region</th>
<th>2014</th>
<th>2014-2016 CAGR</th>
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<td>Nordics</td>
<td>2.7%</td>
<td>2.5%</td>
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<td>Russia</td>
<td>-3.8%</td>
<td>-1.7%</td>
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</table>

Demand remains weak in Finland, contraction forecast in Russia

Vacancy rates in Moscow

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

*) The figure for Russia also includes renovation construction
Source: Global Insight 06/2014 and Ruukki
Moderate growth in Building Products’ main market areas in next few years

Growth in Building Products
2014 / CAGR 2014-2016

Growth has been adjusted to take into account Building Products’ geographical scope and market shares.

Source: Global Insight 06/2014 and Ruukki
Apparent steel demand in Europe estimated to grow by around 4% in 2014

Apparent steel use in EU (million tonnes, ASU)

Source: Eurofer Market Outlook 7/2014, ASU = Apparent Steel Use
Near-term outlook

<table>
<thead>
<tr>
<th>Ruukki Building Products</th>
<th>Ruukki Building Systems</th>
<th>Ruukki Metals</th>
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<tbody>
<tr>
<td>• Residential construction activity is forecast to be at the same level as the previous year in Finland and to show slight growth in the other Nordic countries</td>
<td>• In Finland, demand for commercial and industrial construction is expected to remain weak</td>
<td>• Demand growth for special steels will outpace demand for standard steels, especially in markets outside Europe</td>
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<tr>
<td>• In Poland and the Baltics, demand for building products is forecast to grow compared to the previous year</td>
<td>• In the other Nordic countries, commercial and industrial construction activity is forecast to be at a good level</td>
<td>• Good prospects for sales growth in special steels</td>
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<tr>
<td>• Renovation construction will grow faster than new construction</td>
<td>• In Russia, the growth outlook is slightly weaker than earlier</td>
<td>• Service centre sales and mill deliveries are forecast to remain steady during the third quarter</td>
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<td>• A moderate recovery in construction growth is expected in Ruukki’s main markets in 2014</td>
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Guidance for 2014

Net sales:

Comparable net sales in 2014 are estimated to grow compared to 2013.

Operating profit:

Comparable operating profit in 2014 is estimated to improve compared to 2013.
Notes
## Key figures

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<td>as % of net sales *)</td>
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<td>*<em>Result before income taxes <em>)</em></em></td>
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<td><strong>Earnings per share, diluted</strong></td>
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<td><strong>Return on capital employed, (rolling 12 months)</strong></td>
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<td><strong>Gearing ratio</strong></td>
<td>%</td>
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<td>72.3</td>
<td>74.2</td>
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<td>**Gross capex <strong>)</strong></td>
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<td><strong>Net cash from operating activities</strong></td>
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<td><strong>Net cash before financing activities</strong></td>
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<td><strong>Personnel (average)</strong></td>
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*) Comparable  
**) In tangible and intangible assets
Quarterly comparable net sales, operating profit and deliveries

### Comparable net sales*)

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<tbody>
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<td>82</td>
<td>110</td>
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<td>112</td>
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<td>73</td>
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<td>68</td>
<td>69</td>
<td>75</td>
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<td>Ruukki Metals</td>
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<td>407</td>
<td>389</td>
<td>439</td>
<td>443</td>
<td>452</td>
<td>419</td>
<td>490</td>
<td>498</td>
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<td>5</td>
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<td>2</td>
<td>-3</td>
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<td><strong>Comparable net sales, total</strong></td>
<td><strong>617</strong></td>
<td><strong>581</strong></td>
<td><strong>590</strong></td>
<td><strong>592</strong></td>
<td><strong>633</strong></td>
<td><strong>589</strong></td>
<td><strong>634</strong></td>
<td><strong>624</strong></td>
<td><strong>688</strong></td>
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### Comparable operating profit*)

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<td>-2</td>
<td>1</td>
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<td>-2</td>
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<td><strong>5</strong></td>
<td><strong>8</strong></td>
<td><strong>10</strong></td>
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<td><strong>-15</strong></td>
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</tbody>
</table>

*) The comparable figures exclude the divested Mo i Rana unit, the Kalajoki unit, the divested Ruukki Engineering business and non-recurring items.

### Deliveries, Ruukki Metals

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<tbody>
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<td>509</td>
<td>466</td>
<td>415</td>
<td>451</td>
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