

CORPORATE GOVERNANCE STATEMENT 2010



ADDITIONAL CORPORATE INFORMATION

Additional information can be found at
www.ruukkigroup.fi

Ruukki Group Plc ("Company" or "Ruukki Group") is a Finnish public limited company which shares are listed on NASDAQ OMX Helsinki and the Main Market of the London Stock Exchange. The Corporate Governance at Ruukki Group is based on the laws of Finland, Articles of Association of the parent company Ruukki Group, the Finnish Corporate Governance Code and regulations of the Finnish Financial Supervisory Authority and NASDAQ OMX Helsinki Stock Exchange as well as the London Stock Exchange. Since Ruukki Group has foreign subsidiaries, the local laws and regulations of such subsidiaries are also taken into account, including but not limited to local accounting and tax legislation and exchange controls.

This Corporate Governance Statement has been prepared pursuant to the Finnish Corporate Governance Code 2010 and the guideline of the Securities Market Association dated 1 December 2010. The Corporate Governance Statement is also available on the Company's website at www.ruukkigroup.fi. The Company complies with the Finnish Corporate Governance Code which can be found on the Securities Market Association's website at www.cgfinland.fi. The Corporate Governance Statement is issued separately from the Board of Director's Report for the financial period 1 January - 31 December 2010. The Board of Director's Report is available at www.ruukkigroup.fi.



GOVERNANCE BODIES AND THE GENERAL MEETING OF SHAREHOLDERS

Governance structure



The management and control of the Company is divided between the shareholders, the Board of Directors and the Chief Executive Officer. In addition the Company has audit, nomination, remuneration and safety, health and sustainable development committees which operate under the Board of Directors.

General meeting

The ultimate decision-making body of Ruukki Group is the General Meeting. Normally the General Meeting convenes once a year and it shall be held each year within six months of the end of the financial period. Pursuant to the Articles of Association of the Company, convening notice to a General Meeting of Shareholders, as determined by

the Board of Directors, shall be delivered to the shareholders by registered mail to the shareholder's address or by publishing a notice in a national newspaper determined by the Board of Directors no earlier than two months and no later than twenty-one days prior to the meeting. However, the notice shall be delivered at least nine days before the record date of the General Meeting. The notice of a General Meeting and the proposals by the Board will also be published as a stock exchange release.

The notice of the General Meeting and the following information are also available on the Company's website and at the Company's headquarters in Espoo at least three weeks before the meeting: the proposals for resolutions, and the documents to be submitted to the General Meeting

such as the financial statements, the annual report and the auditor's report. No later than two weeks after the meeting, the minutes of a General Meeting are posted on the Company's website for the shareholders' review. In addition, the Company publishes the decisions of the General Meeting in a stock exchange release without undue delay.

An Extraordinary General Meeting may be convened if the Board of Directors deems it necessary or if shareholders with at least 10 percent of the shares so demand in writing in order to deal with a given matter, or if this is otherwise required by law.



The management and control of the Company is divided between the shareholders, the Board of Directors and the Chief Executive Officer.

The most significant items on the Annual General Meeting's agenda include:

- » deciding on the number of members on the Board and their remuneration and electing the members;
- » electing the auditor or auditors and deciding on their remuneration;
- » deciding on the adoption of the financial statements;
- » deciding on confirmation of the financial year profit, on dividend distribution or other distribution, such as capital redemption;
- » amending the Articles of Association; and
- » deciding on a share issue or authorising the Board launch a share issue.

The General Meetings are organised in a manner that permits shareholders to exercise their ownership rights effectively. A shareholder wishing to exercise his/her ownership rights shall register for the General Meeting in a manner stated in the notice of the meeting. All the shareholders who have been registered in the Company's shareholder register (maintained by Euroclear Finland Ltd) on the record date of the meeting have the right to attend a General Meeting should they have given a proper notice to attend the meeting. Holders of nominee registered shares may be registered temporarily to the shareholder register and they are advised to request further instructions from their custodian bank regarding the temporary registration and issuing proxy document.

Resolutions by a General Meeting usually require a simple majority. There are, however, certain resolutions, such as amending the Articles of Association and directed share issue, which require a qualified majority represented by shares and the votes conferred by the shares at the General Meeting.

The majority of the Board members, the CEO and the auditor are present at the General Meetings. In addition, a person who is proposed to be elected as a Board member for the first time will participate to the General Meeting resolving on his or her election.

General Meetings in 2010

The Annual General Meeting was held on 21 April 2010 in Espoo, Finland and Extraordinary General Meetings on 11 August 2010 and 17 November 2010 in Espoo, Finland. Resolutions of the General Meetings can be found at: www.ruukkigroup.fi/In_English/Investors/General_meetings.

BOARD OF DIRECTORS

Tasks and responsibilities

The Company's Board consists of three to nine members elected by the Annual General Meeting, which also confirms the number of members of the Board and decides on their compensation. The mandate of each member of the Board expires at the end of the Annual General Meeting immediately following their election. The Board elects a chairperson from among its members who calls the meetings.



The Board of Directors decides the strategy and business targets of the Company and its subsidiaries.



The duties of the Board of Directors are those specified in the Companies Act. The Board of Directors sees to the administration of the Company and the appropriate organisation of its operations. The Board of Directors is responsible for the appropriate arrangement of the control of the Company accounts and finances. The Board of Directors also decides the strategy and business targets of the Company and its subsidiaries. The Board's operations are based on a written charter and established courses of action.

To fulfil its tasks, the Board:

- » decides on the business strategy of the Group;
- » oversees the implementation of the strategy;
- » decides on the capital structure of the Group;
- » makes decisions on significant investments, divestments, credits and collaterals, guarantees and other commitments;
- » handles and approves the interim reports, Board of Directors' report, financial statements and future forecasts;

- » decides on the organisational structure of the Group;
- » appoints the CEO of the parent company and determines the compensation of the CEO and his/her direct reports;
- » makes proposals to the General Meeting of shareholders and summons the General Meeting;
- » decides on the general directives of the Group.

The essential contents of the Board's written charter are:

- » the Board convenes on pre-confirmed dates with the objective to hold a meeting approximately once a month or more often should that be necessary;
- » meetings can also be arranged as conference calls;
- » the matters to be dealt with by the Board are presented by the Chairperson, the CEO or another person who has taken part in the preparation of the issues;
- » the Board always aims to make unanimous decisions;
- » the Board prepares an annual plan for its operation;

- » if possible, all the Board members and persons proposed for the Board participate in the Annual General Meeting;
- » the Board acts carefully in the interest of the Company and all of its shareholders.

The Board monitors that all the communications and other requirements stipulated by the rules of the relevant stock exchanges and financial supervision authorities are fulfilled. Furthermore, the Board regularly conducts self assessment. The Company has specified targets for the development of its administrative functions and processes, and continues to implement the already initiated development processes.

The Board decides on acquisitions and disposals of subsidiaries and associates. For this reason, a Board member cannot generally be a direct or an indirect owner of a subsidiary or an associated company of Ruukki Group.

BIOGRAPHICAL DETAILS OF THE BOARD MEMBERS

Board members

The Annual General Meeting elected seven members to the Board: Markku Kankaala, Dr Jelena Manojlovic and Terence McConnachie as old members and Philip Baum, Paul Everard, Chris Pointon and Barry Rourke as new members. The Extraordinary General Meeting held on 11 August 2010 further resolved in accordance with the Nomination Committee's proposal that Dr Danko Koncar and Mr Alwyn Smit are elected as new members to the Board of Directors and that there will be nine members in the Board of Directors. Terence McConnachie resigned on 31 August from the Board of Directors and Alwyn Smit resigned on 14 October 2010 from his position as the CEO of the Company as well as from the Board of Directors.



Jelena Manojlovic,

Chairperson, Dependent Non-Executive Director

Ph.D. (Medicine), Clin. D. (Psychology), MA (Psychotherapy),
Born 1950

Jelena Manojlovic has been a member of the Board since 11 July 2008, and has acted as Chairperson of the Board since

17 June 2009. She is also a member of the Remuneration and Nomination Committees. She is an established university lecturer and organizational consultant and has 35 years' experience in the human resources field and 20 years' in management positions in a diverse range of organisations, including the UK's National Health Service, universities and other companies. She was previously Human Resources Director of Kermas (a major shareholder in the Company). Manojlovic is independent of the Company but through a controlled entity of her husband Danko Koncar, she is dependent on a major shareholder of the Company.



Philip Baum

Independent Non-Executive Director
B.Com (Accountancy), LL.B (Law),
Higher Diploma (Tax Law), Born
1954

Philip Baum was appointed as a member of the Board at the Annual General Meeting on 21 April 2010. He is also the

Chairman of the Remuneration Committee and a member of the Nomination and Safety, Health and Sustainable Development Committees. He has had a 32 year career mostly with Anglo American Plc, with extensive international experience in Africa, Europe, North and South America and Australasia in mining, minerals and heavy industry. He retired from Anglo American Plc in 2009 as Chief Executive Officer of its Ferrous Metals Division and a member of its Executive Committee. Currently, he is also chairman of Nord Gold.



Paul Everard

Independent Non-Executive Director
B.A. (Mechanical Sciences), M.A.
(Mechanical Sciences), MBA,
Born 1940

Paul Everard was appointed as a member of the Board at the Annual General Meeting on 21 April 2010. He is also

the Chairman of the Safety, Health and Sustainable Development Committee and a member of the Audit Committee. He has had a career of over 40 years with natural resource companies involved in the extraction and processing of oil, metals and minerals including Shell, Billiton and BHP Billiton. In 1983 he was appointed Executive Director of Billiton responsible for the Aluminium Business. He retired from BHP Billiton as Deputy President Aluminium in 2005.



Markku Kankaala

Independent Non-Executive Director
B.Sc. (Eng.), Born 1963

Markku Kankaala has been a member of the Board since 30 June 2003. He is also a member of the Remuneration Committee and a board member of some of the Group's wood processing subsidiaries.

He was also the CEO of the Group from 2003 to 2004 and worked as a Branch Director in Ruukki Group Plc until 31 August 2006. Previously he worked for 10 years as an entrepreneur in the wood products industry and before that in different positions in Ahlstrom and Rautaruukki.



Chris Pointon

Independent Non-Executive Director
BSc (Earth Sciences and Chemistry),
PhD (Geology), Born 1948

Chris Pointon was appointed as a member of the Board at the Annual General Meeting on 21 April 2010. He is also Deputy Chairman of the Board, the Chairman of the Nomination

Committee and a member of the Audit and Safety, Health and Sustainable Development Committee. He has 40 years of experience in the mining and minerals industry including exploration, development, operations and general management in Asia, Australia, South America, South

Africa and Europe. He joined the Royal Dutch/Shell Group in 1970 in its Metals Division, subsequently Gencor, Billiton and BHP Billiton. From 1997 until his retirement in 2006 he was President of BHP Billiton's Stainless Steel Materials Division.



Barry Rourke

Independent Non-Executive Director
FCA, Born 1950

Barry Rourke was appointed as a member of the Board at the Annual General Meeting on 21 April 2010. He is also the Chairman of the Audit Committee and a member of the Remuneration Committee.

He was an Audit Partner at PricewaterhouseCoopers for 17 years from 1984 to 2001, where he specialised in the Oil and Gas and Mining sectors. He currently holds a number of non-executive directorships and positions on the audit committees in other listed companies.



Danko Koncar

Dependent Executive Director, Acting
Managing Director

Diploma (Engineering), M.Sc.
(Engineering), Ph.D. (Engineering),
Born 1942

Danko Koncar was appointed as a member of the Board at the Extraordinary General Meeting on 11 August 2010,

with special responsibility for development and new business. He has extensive experience in minerals processing and trading, including 20 years in ferrochrome processing with 6 years of experience in application of direct current technology to ferrochrome processing. He has served as Chairman of Samancor Chrome and General Director of RCS Trading (a ferrochrome trader) and is still General Director of Kermas. He has been Acting Managing Director of the Company since October 2010. Koncar is dependent on the Company based on his position as the Acting Managing Director and dependent on a major shareholder of the Company through his controlled entity Kermas Ltd.

BOARD COMMITTEES

The Board establishes its committees and appoints the committee members for a term of office that continues until the end of the following Annual General Meeting.

Audit Committee

The Audit Committee currently has three members: Barry Rourke (committee Chairman), Paul Everard and Chris Pointon.

The Board has defined the committee's duties in accordance with the recommendation of the Finnish Corporate Governance Code. The audit committee surveys the auditors' work. Moreover, the committee follows the Company's financial position and the appropriateness of its financial reporting. The audit committee evaluates internal audit, risk management, and has contact with auditors and evaluates their reports. The committee reports regularly to the Board.

The Audit Committee has in 2010 evaluated and monitored development of internal controls and risk management policies. During 2010, the Group had no permanent internal auditor, although operational management commissioned some internal audit reviews in business units by local specialists as part of their local assurance process. The Board has received its assurance from a number of sources, including the substantial professional due diligence process associated with the London share listing, a Board review of strategy and management processes, a strong South African head office function which has exercised substantial supervision and review over the local operations by frequent operations visits.

All significant Group companies are audited by the Group

The attendance record of the Directors during the period is shown in the table below.

	Board	Audit Committee	Nomination Committee	Remuneration Committee	SHSD Committee
P Baum	21		3	6	2
P Everard	24	5			2
T Hoyer	6				
M Kankaala	28	2		6	
D Koncar	12				
J Manojlovic	29	2	5	6	
T McConnachie	19		2		1
C Pointon	23	5	5		1
B Rourke	24	5		5	
A Smit	13				

auditor to ensure a consistent approach and facilitate communication between the auditors and the Audit Committee.

The Committee has focused on improving management information flow to the Board and on agreement and management of the top risks facing the Group. These risks are discussed in the Board of Directors' Report. During 2011, these priorities will continue to form the core of the committee's business, along with the regular scrutiny of the Group's compliance with laws, regulations and best practice. The Group has also begun a process to appoint an internal auditor in South Africa, but will continue to rely on externally sourced internal auditors.

Nomination Committee

The Nomination Committee has three members: Chris Pointon (committee Chairman), Dr Jelena Manojlovic and Philip Baum.

The Nomination Committee leads the process for the appointments to the Board and the executive management, and makes recommendations in this regard to the Board. The nomination committee has overseen the search for a permanent CEO.

Remuneration Committee

The Remuneration Committee currently has four members: Philip Baum (committee Chairman), Markku Kankaala, Barry Rourke and Dr Jelena Manojlovic.

The Remuneration Committee leads the process relating to the remuneration matters of the executive management and the Board, and makes recommendations in this regard to the Board and to the General Meeting in relation to Board's remuneration.

The Remuneration committee has been focused on creating a incentive plan for the management team which

would better meet to achieve the Company's long and short term growth and profitability targets, in order to bring to shareholders a plan which would lead to improved return on their investment.

Safety, Health and Sustainable Development Committee

The committee currently has three members: Paul Everard (committee Chairman), Philip Baum and Chris Pointon. The main function of the committee is to oversee and review matters related to safety, health and sustainability in order to advise and guide the Board on the safety, health and sustainability of the Group's operations.

The Safety, Health and Sustainable Development Committee has been working on improving the safety and health related statistics information in the Group. There is also an independently performed environmental study ongoing regarding potential liabilities related to legacy of Mogale Alloys.

Board and Committee meetings

During 2010 the Board had 30 meetings. The Audit Committee met on seven occasions, the Remuneration Committee on six occasions, the Nomination Committee on five occasions and the Health, Safety and Sustainable Development Committee on two occasions.

CHIEF EXECUTIVE OFFICER AND MANAGEMENT EXECUTIVE COMMITTEE

Chief Executive Officer

The Board appoints the Chief Executive Officer (CEO), who shall see to the executive management of the Company in accordance with the instructions issued by the Board. It is the responsibility of the Group CEO to lead and steer

the Group and act as the spokesperson for the Group both internally and externally. The CEO manages, develops, guides and supervises the Group's activities. In these duties, the CEO is assisted by the Management Executive Committee and the Group headquarters' personnel. The CEO reports to the Board of Directors and is responsible for preparing presentations and documentation for the Board. The focus of the CEO role lies in major strategic efforts, where his/her involvement and commitment is essential, whether concerning acquisitions, capitalisation, listing or other special projects.

The role of the CEO includes the following general duties:

- » providing leadership to the Group, determining its priorities and the ways to operate;
- » preparing and developing the Group strategy for the Board's approval;
- » implementing the Group strategy and monitoring the development of results, including:
- » planning and managing the organisation structure, capital structure, investments, mergers and acquisitions, demergers, credits, guarantees and other substantial commitments for the Board's approval
- » organising the Group finance, bookkeeping and internal control matters
- » coordinating communications to shareholders, the investment community and the media
- » planning nominations of the subsidiaries' Board members in the significant subsidiaries for the Group Board's approval.

As of 14 October 2010, Dr Danko Koncar started as Acting Managing Director. Alwyn Smit worked as CEO from 12 September 2008 to 14 October 2010. Biographical details of the CEO are set forth under "Biographical details of the Board members".

Management Executive Committee

The Group's Management Executive Committee assists the Group CEO in effective discharge of the CEO duties as set out in the Finnish Companies Act and the Company's Articles of Association. The Management Executive Committee is an advisory body which was set up by the Board of Directors in November 2009. The Management Executive Committee has neither authority, based on laws or the Articles of Association, nor any independent decision-making rights. Decisions on matters discussed by the Management Executive Committee are taken by the CEO, a Management Executive Committee member responsible for the matter in question, the Board of Directors of the Company or the board of directors of one of the subsidiaries, as appropriate.

The current members of the Management Executive Committee are as follows:

Dr Danko Koncar Acting Managing Director, Group

Mr Thomas Hoyer CFO, Group and Chief Executive Officer, Wood Processing Businesses

Dr Alistair Ruiters Chief Executive Officer, Ruukki South Africa

Mr Stefano Bonati Chief Executive Officer, RCS

Mr Kalle Lehtonen Head of Finance, Group

Mr Markus Kivimäki Head of Corporate Affairs, Group

REMUNERATION

The Annual General Meeting held on 21 April 2010 resolved the compensation of the Board as follows: Chairperson EUR 7,500, each senior non-executive director EUR 6,500 and each non-executive director EUR 5,000 per month. During the financial year 2010, the Board members received in total of EUR 416,250 (350,000) as Board membership fees. In addition, the Board members received fees for committee meetings a total of EUR 27,400 (0).

In 2010 Alwyn Smit was the Company's CEO from 1 January until 14 October and after his resignation Dr Danko Koncar has worked as Acting Managing Director. Their remuneration in 2010 was as follows:

Alwyn Smit: the total fixed gross remuneration to the CEO was EUR 477,525 (360,000) and bonuses EUR 172,667 (172,500). The IFRS 2 based option expenses in relation to the CEO's option rights totalled EUR 186,844 (637,000) in 2010.

Dr Danko Koncar: total fixed gross remuneration for his duties as the Acting Managing Director EUR 75,000. During 2010 Dr Koncar did not receive any bonuses or share-based compensation.

INTERNAL CONTROL

The principles of internal control are confirmed by the Board. The Group's executive management committee members are in charge of the day-to-day business management and administrative control in their respective responsibility areas.

Main Principles of Risk Management and Internal Control

Ruukki's Board of Directors decides on the goals and organisation of risk management. The purpose of risk management is to identify the threats and opportunities affecting strategy implementation and to help achieve the targets set in the strategy by ensuring that risks are proportional to the risk-bearing capacity.

Ruukki's key risks are reviewed and assessed by the Board on regular basis. The business segments, and the Group's business units within the segments, are primarily responsible for their risk-taking, financial performance and compliance with the principles of internal control and risk management policies. The business units have the right to take risk management decisions within the approved decision-making authorisations. The business units give their assessment on the current risk position and its development to the Group's management monthly.

The Board of Directors is responsible for organising and maintaining adequate and effective internal control performed by the senior and executive management as well as Ruukki's all other personnel, and as assisted by third-party experts when relevant.

The Board of Directors decides on the Group's management system and the corporate and organisational structure required by each business unit with a view to providing solid foundations for effective internal control. Internal control and risk management related to financial reporting at the Group level are performed in a coordinated way by a function independent of the business areas. Each subsidiary's executive management is responsible for the implementation of internal control and risk management to the agreed Group principles and guidelines.

The system of internal control provides reasonable rather than absolute assurance that Ruukki's business objectives will be achieved within the risk tolerance levels defined by the Board.

Internal control refers to aspects involved in management and activities aimed at:

- » achieving set targets;
- » using resources in an efficient and economical way, and safeguarding assets;
- » managing risks sufficiently;
- » getting reliable and accurate financial and operational information without undue delays;
- » complying with laws and regulations as well as internal policies; and
- » securing systems and key operations, as well as ensuring business continuity.

The Structure of Internal Control Systems

The main structural elements of the internal control systems of Ruukki are as follows:

- » the policies and principles of risk management and internal control set up by the Board
- » the implementation of the policies and principles under the supervision of the Group's management
- » the supervision of the efficiency and functionality of the business operations by the Group's management
- » the supervision of the quality and compliance of the financial reporting by the Group's finance department
- » efficient control environment within all organisational levels and business units including tailored controls for each business process
- » internal audits which are conducted when needed

The Internal Control of Financial Reporting Process

Ruukki's financial administration is organised so that each business unit has its own operative financial organisation, and the financial management as well as central expert functions regarding accounting, taxation and financing are centralised in the Group's parent company.

The financial management of the business units is responsible for organising the accounting, money transactions and other daily financial operations of the unit as well as organising the internal reporting. The management of business units controls and supervises the operation of the financial administration organisations of the units, and they report primarily to the CEO of the business segment to which the unit belongs to. In addition, the tasks of the Group's parent company's financial administration consist of among other things monthly consolidation of the Group, preparation of interim reports and consolidated financial statements, financing of the Group and tax planning.

Consolidated financial statements are prepared by using consolidation software. The accounting of the Group's subsidiaries is carried out by accounting systems and the accountants of each Group company enter the accounting information directly into the consolidation system or in some cases send the information in a pre-defined format to the Group's financial administration to be consolidated.

The Group's financial administration is responsible for ensuring the compliance, quality and timeliness of the Group's external and internal financial reporting. The internal control mechanisms are based on policies and guidelines, authorisations, reviews and segregation of key duties. In addition to control mechanisms, training and sharing of knowledge are also significant tools of internal control.

Roles and responsibilities regarding risk management and internal control

Board of Directors

The Board of Directors is ultimately responsible for the administration and the proper organisation of the operations of the Company. The Board approves the internal control, risk management and corporate governance policies. The Board establishes the risk-taking level and risk bearing capacity of the Company and re-evaluates them on a regular basis as part of the strategy and goal setting of the Company. The Board reports to the shareholders of the Company.

Audit Committee

Audit Committee is responsible for the following internal control related duties:

- » monitoring the reporting process of the financial statements;
- » supervising the financial reporting process;
- » monitoring the efficiency of the Company's internal control, internal audit and risk management systems; and
- » monitoring the statutory audit of the financial statements and consolidated financial statements.

Group Management

The Group Management is in charge of the day-to-day management of the Company in accordance with the instructions and orders given by the Board. The Group Management sets the ground of the internal control environment and is in charge of the risk management process of the Group and its continuous development, allocation of resources to the work, review of risk management policies as well as defining the principles of operation and overall process. The Chief Financial Officer ensures that the Group's accounting and financial reporting practices comply with the law and that the financial matters are handled in a reliable manner. Head of Corporate Affairs ensures that the Group's corporate governance practices comply with the law and that legal matters of the Group are handled appropriately.



INSIDER ADMINISTRATION

EXTERNAL AUDIT

According to the Articles of Association, the Company shall have one ordinary auditor and one deputy auditor. Should an audit firm authorised by the Central Chamber of Commerce be elected as the ordinary auditor, no deputy auditor needs to be elected. The term of office of the auditor ends at the end of the first Annual General Meeting following the election.

Ruukki Group Plc's Annual General Meeting on 21 April 2010 elected Authorised Public Accountant Ernst & Young Oy as auditor, with Authorised Public Accountant Tomi Englund having the principal responsibility. Ernst & Young is also the local auditor of all of the Group companies except for Elektrowerk Weisweiler GmbH.

The Company complies with the Guidelines for Insiders issued by the NASDAQ OMX Helsinki Stock Exchange.

Public insider register

The Company's permanent public insiders comprise the Board members, the Acting Managing Director, the Management Executive Committee as well as the auditors. All permanent public insiders and the statutory information about them, their related parties and the entities controlled by them or in which they exercise influence, have been entered into the Company's public insider register which is published on the Company website.

Ruukki Group imposes a restriction on trading for insiders which forbids trading with the Company's shares for thirty days before the publication of financial reports. Prior to the announcement of annual results the closed period is 60 days or, if shorter, the period from the end of the relevant financial year up to and including the time of the announcement.

Compliance with the insider regulations is monitored by taking samples at certain intervals of trading by insiders in the Company's shares.

Company-specific insider register

In addition to the public insider register, the Company holds a company-specific insider register of persons who regularly receive information that can have material impact on the value of the Company's security. These persons include all Ruukki Group Plc employees (excluding those belonging to the public insider register), the boards and managing directors of the Group's significant subsidiaries, as well as all other Group employees or third-party service providers who regularly obtain insider information.

Project-specific insider list

When necessary, the Company sets up a separate project-specific insider register. Project-specific insiders are those who, in connection with the insider project, obtain information about the Company that might have material impact on the value of the Company's shares if it were published. The establishment of a project is decided by the Board or the CEO.

SHAREHOLDINGS OF THE PUBLIC INSIDERS ON 31 DECEMBER 2010

		Shares	Options
Members of the Board			
Manojlovic Jelena	Chairperson	0	0
Baum Philip	Non-executive Director	0	0
Everard Paul	Non-executive Director	0	0
Kankaala Markku	Non-executive Director	8,077,533	0
Koncar Danko	Executive Director, Acting Managing Director	70,776,500	73,170,731
Pointon Christopher	Non-executive Director	0	0
Rourke Barry	Non-executive Director	0	0
Auditors			
Englund Tomi	Auditor	0	0
Other Insiders			
Bonati Stefano	Chief Executive Officer, RCS	0	0
Hoyer Thomas	Chief Financial Officer, Chief Executive Officer, Wood Processing	52,083	0
Kivimäki Markus	Head of Corporate Affairs	0	0
Lehtonen Kalle	Head of Finance	0	0
Ruiters Alistair	Chief Executive Officer, Ruukki South Africa	0	0

FLAGGING NOTICES

Notices issued under Chapter 2, section 10 of the Securities Markets Act in the period from 1 January 2010 to 28 March 2011

Ruukki Group Plc has received the following flagging notifications during or after the financial year 1 January – 31 December 2010. The notifications can be found in full on the Company website at:

www.ruukkigroup.fi/In_English/News/Flaggings.iw3

- » 19 January 2010: Ruukki Group Plc → treasury shares held by the Company below 5%
- » 20 January 2010: Atkey Limited → based on Ruukki Group's announcement of the Board's decision to cancel altogether 13,052,022 treasury shares held by Ruukki Group Plc, Atkey Limited's ownership will exceed 20% of the registered share capital and voting rights of Ruukki Group Plc after the cancellation has been registered at the Trade Register

