

Corporate Governance Statement

Ruukki Group Plc (“Ruukki”, the “Company” or the “Group”) is a Finnish public limited company listed on the NASDAQ OMX Helsinki Stock Exchange (RUG1V) and the Main Market of the London Stock Exchange (RKKI).

Ruukki’s corporate governance is based on and complies with the laws of Finland, the Articles of Association of the Company, the Finnish Corporate Governance Code and the regulations of the Finnish Financial Supervisory Authority, the NASDAQ OMX Helsinki Stock Exchange and the London Stock Exchange. As Ruukki follows the Finnish Corporate Governance Code, certain UK Corporate Governance Code (“UK CG”) sections that differ from the Finnish Corporate Governance Code (“Finnish CG”) are not followed. A detailed description is set out below:

UK CG Section	Description	The Reason for Non-Compliance
A.3.1	Independence of the Chairman	The contents of the section is not required to be followed by the Finnish CG
B.2.4	The Annual Report must detail work of the nomination committee, including the process it has used in relation to board appointments	The contents of the section is not required to be followed by the Finnish CG
B.6.1	The board should state in the annual report how performance evaluation of the board, its committees and its individual directors has been conducted.	The contents of the section is not required to be followed by the Finnish CG
C.1.1	The directors should explain in the annual report their responsibility for preparing the annual report and accounts, and state that they consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company’s performance, business model and strategy. There should be a statement by the auditor about their reporting responsibilities	The contents of the section is not required to be followed by the Finnish CG
C.3.8	A separate section of the annual report should describe the work of the Audit committee in discharging its responsibilities	The contents of the section is not required to be followed by the Finnish CG
D.1.1	In designing schemes of performance-related remuneration for executive directors, the remuneration committee should follow the provisions in Schedule A to the UK Corporate Governance Code	The contents of the section is not required to be followed by the Finnish CG

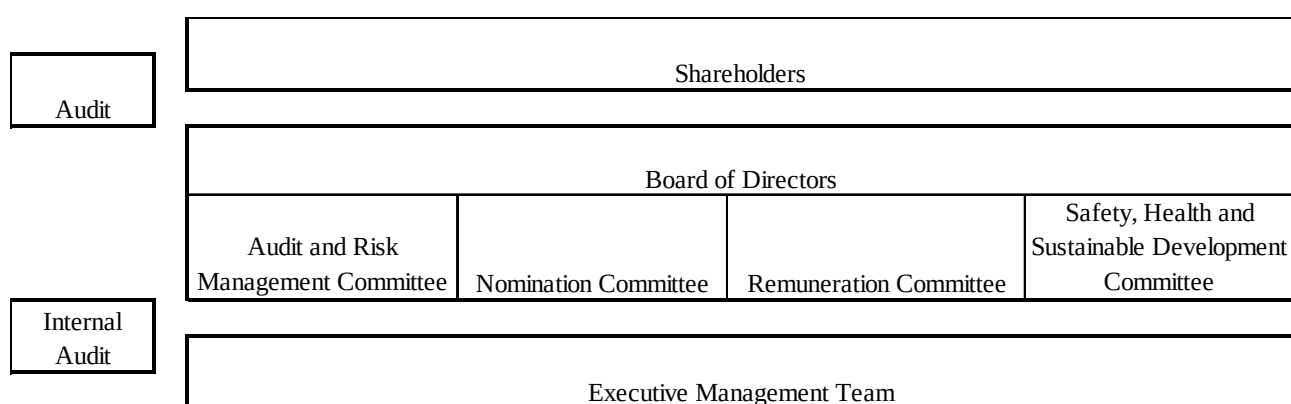
Ruukki’s foreign subsidiaries operate under the local laws and regulations of the countries in which they are located, including but not limited to local accounting and tax legislation as well as exchange controls.

This Corporate Governance Statement for the financial period 1 January to 31 December 2012 is issued as a separate report to the Board of Directors' Report and is available on the Group's website at www.ruukkigroup.com. It has been prepared pursuant to the Finnish Corporate Governance Code 2010 and the guideline of the Securities Market Association dated 1 December 2010. Ruukki complies with the Finnish Corporate Governance Code which can be found on the Securities Market Association's website at www.cgfinland.fi.

Governance Bodies and the General Meeting of Shareholders

Governance Structure

The management and control of Ruukki Group Plc and its subsidiaries ("Group") is divided between the shareholders, the Board of Directors ("Board"), supported by the Board's audit and risk management, nomination, remuneration and safety, health and sustainable development committees and the Chief Executive Officer.



General Meeting

Ruukki's ultimate decision-making body is the shareholders' General Meeting which usually convenes once a year and is held within six months of the end of the financial year. Pursuant to the Company's Articles of Association, the convening notice for a General Meeting will be published on the Group's website and in a stock exchange release no earlier than two months, and no later than 21 days, prior to the General Meeting or nine days prior to the record date of the General Meeting.

The notice of a General 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, will be available on the Group's website and at the Group's headquarters in Helsinki at least three weeks before the meeting. The resolutions passed by the General Meeting will be published as a stock exchange release without undue delay and will be available on the Group's website, along with the minutes of the General Meeting, no later than two weeks after the meeting.

An Extraordinary General Meeting can be convened if the Board of Directors deems it necessary or if the auditor of the Company or the shareholders owning at least 10 percent of the shares demand one in writing in order to deal with a specific matter, or if it is required by law.

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

- Approving the year's financial statements;
- Confirming the financial year's profit or loss, the dividend distribution or other distribution, such as capital redemption;

- Determining the number of directors on the Board of Directors, their remuneration and electing those directors to the Board; and
- Electing the auditor or auditors and approving their fees.

In addition certain significant matters (such as amending the Articles of Association or deciding on a capital increase) require a resolution by the shareholders in a General Meeting.

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 a General Meeting in the manner stated in the notice of 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, provided they have delivered a proper notice to attend the meeting. Holders of nominee registered shares may be registered temporarily on the shareholder register, and they are advised to request further instructions from their custodian bank regarding the temporary registration and issuing of a proxy document.

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

The majority of the Board members, if not all, attend General Meetings together with the CEO and the auditor. In addition, if a person is proposed for election as a director for the first time, he or she will also attend the General Meeting.

General Meeting in 2012

The Annual General Meeting was held on 10 May 2012 at G.W. Sundmans in Helsinki, Finland. All the resolutions of the General Meeting can be found at:
www.ruukkigroup.com/en/investors/shareholder-meetings/2012.

The Board of Directors

Tasks and Responsibilities

The Board of Directors is composed of between three and nine members who are elected by the General Meeting of shareholders, which also approves their remuneration. The tenure of each Board member is for one year and expires at the end of the next annual General Meeting immediately following their election. The Board elects a chairman from among its members.

The duties of a Board member are specified in the Companies Act. The Ruukki Board also has a written charter governing its functions.

The Board of Directors oversees the administration of the Group and is responsible for the internal control of its assets, finances and accounts on behalf of shareholders. Its specific responsibilities include:

- Formulating the Group's business strategy and overseeing its implementation;
- Deciding on the Group's capital structure;
- Making decisions on significant investments, divestments, credits and collaterals, guarantees and other commitments;

- Approving the quarterly interim reports, the Board of Directors Report, the annual financial results and future forecasts and/or outlook;
- Deciding on the Group's organisational structure;
- Appointing the CEO and approving his or her service agreement and remuneration; and
- Convening and submitting proposals to the shareholders' General Meeting.

Key elements of the Board's charter and *modus operandi* are:

- It convenes on prearranged dates, with a view to meeting approximately once a month, or more often if necessary. Meetings can be arranged as conference calls;
- Matters to be dealt with by the Board are presented by the Chairman, the CEO or another person who has participated directly in assessing and preparing the issue for consideration;
- It aims to make unanimous decisions;
- It prepares an annual plan for its operation; and
- It acts at all times in the interest of the Group and all of its shareholders.

The Board oversees all communications and other requirements stipulated by the rules of the relevant stock exchanges and financial supervision authorities and conducts regular self-assessments to ensure these requirements continue to be fulfilled. The Group has established specific targets for the development of its administrative functions and processes, and continues to implement these.

The Board also evaluates and decides on acquisitions and disposals of subsidiaries and associated companies.

Board Members*

The 2012 General Meeting elected eight members to the Board: Dr Jelena Manojlovic, Philip Baum, Paul Everard, Thomas Hoyer, Markku Kankaala, Dr Danko Koncar, Dr Chris Pointon and Barry Rourke were re-elected. Mr. Philip Baum resigned from his position in the Board to pursue other interests 16 August 2012.

Biographical details of the Board members

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 16 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.

* Please see Section "Changes in the Board of Directors, CEO and Executive Management Team after 31 December 2012" for further information.

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 resigned from his position on 16 August 2012. He was 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.

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.

Thomas Hoyer, Chief Executive Officer, Dependent Executive Director
M.Sc. (Economics)
Born 1974

Thomas Hoyer was a member of the Board between 7 October 2008 and 21 April 2010 and was re-elected at the Annual General Meeting on 11 May 2011. He joined Ruukki in 2009 as CEO of the wood processing division. In October 2010 he was promoted the Group's CFO and in April 2011 the Group's Chief Executive Officer and joined the Board. Prior to joining Ruukki, he held a number of senior management positions in portfolio management, private equity and finance at Allianz, Bank am Bellevue, Invision and Aldata Solution. He is dependent on the Company based on his position as CEO.

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 Safety, Health and Sustainable Development Committee. 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.

Danko Koncar, Enterprise Director, Dependent Executive 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 strategy and new business development. He has extensive experience in minerals processing and trading, including 20 years in ferrochrome processing with six 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 Limited and is still General Director of Kermas. He was the Acting Managing Director of the Company between October 2010 and April 2011. Dr Koncar is dependent on the Company based on his position as the Enterprise Director and dependent on a major shareholder of the Company through his controlled entity Kermas Ltd.

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 and Remuneration Committees and a member of the Audit and Safety, Health and Sustainable Development Committees. 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 Nomination and Remuneration Committees. 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.

Board Independence

The Finnish Corporate Governance Code requires that the majority of the directors are independent of the Company. In addition, at least two of the directors representing this majority must be independent of the significant shareholders of the Company. The Company believes that Paul Everard, Markku Kankaala, Dr Chris Pointon and Barry Rourke are independent. The Board has named Barry Rourke as the senior independent non-executive director.

	Current Position	Appointed to the Board	Status	Audit & Risk Management Committee	Nomination Committee	Remuneration Committee	Health, Safety and Sustainable Development Committee
Jelena Manojlovic	Chairman	11 July 2008	Dependent	-	Member	Member	-
Philip Baum	-	21 April 2010	Resigned	-	-	-	-
Paul Everard	NED	21 April 2010	Independent	Member	-	-	Chair
Thomas Hoyer	CEO	5 May 2011	Executive	-	-	-	-
Markku Kankaala	NED	30 June 2003	Independent	-	-		Member
Danko Koncar	Executive	11 August 2010	Executive	-	-	-	-
Chris Pointon	NED	21 April 2010	Independent	Member	Chair	Chair	Member
Barry Rourke	NED	21 April 2010	Independent	Chair	Member	Member	-

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 and Risk Management Committee

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

The Board has defined the committee's duties in accordance with the recommendations of the Finnish Corporate Governance Code. The Audit and Risk Management Committee surveys the auditors' work and monitors the Group's financial position and the appropriateness of its financial reporting. The committee evaluates internal audit and risk management, maintaining contact with auditors and evaluating their reports. The committee reports regularly to the Board.

In 2012, the Audit and Risk Management Committee evaluated and monitored the development of internal controls and risk management policies. The Group had no permanent internal auditor during the year, although operational management commissioned local specialists to conduct internal audit reviews within several business units as part of their local assurance process. The Board has received assurance from a number of sources, including a Board review of the Group's overall strategy and management processes, which has exercised substantial supervision over the local operations.

All significant Group companies are audited by the Company's auditor in order to ensure a consistent approach and to facilitate communication between the auditors and the Committee. The Committee has focused on improving management information flow to the Board and on the identification and management of the main risks facing the Group. The risks are discussed in the Board of Directors' Report. These priorities continued to form the core of the committee's business during 2012, along with the regular scrutiny of the Group's compliance with laws, regulations and best practice.

Nomination Committee

The Nomination Committee currently has three members: Dr Chris Pointon (committee chairman), Dr Jelena Manojlovic and Barry Rourke.

The Committee leads the process for making appointments to the Board and the executive management and submits recommendations to the Board in this regard.

Remuneration Committee

The Remuneration Committee currently has three members: Dr Chris Pointon (committee chairman), Dr Jelena Manojlovic, and Barry Rourke.

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

Safety, Health and Sustainable Development Committee

The Safety, Health and Sustainable Development Committee currently has three members: Paul Everard (committee chairman), Markku Kankaala and Dr Chris Pointon.

Its main function is to oversee and review all relevant matters in order to advise and guide the Board on the safety, health and sustainability of the Group's operations.

Board and Committee meetings

During 2012 the Board held 12 meetings. The Audit and Risk Management Committee met on six occasions, the Remuneration Committee on two occasions, the Nomination Committee on one occasions and the Health, Safety and Sustainable Development Committee on one occasions. The attendance record of the Directors during the period is shown in the table below. The average attendance percentage of the members of the Board was 92.4%.

	Board	Audit and Risk Management Committee	Nomination Committee	Remuneration Committee	Health, Safety and Sustainable Development Committee
Philip Baum	3			1	
Paul Everard	12	6			1
Thomas Hoyer Markku	12				
Kankaala	12			1	1
Danko Koncar Jelena	11				
Manojlovic	11		1	2	
Chris Pointon	12	6	1	1	1
Barry Rourke	12	6	1	2	

Remuneration

The General Meeting held on 10 May 2012 approved the remuneration for the members of the Board as follows: Chairman EUR 12,500, the Deputy Chairman 11,000 and each non-executive director EUR 10,000 per month. During the financial year 2012, the Board members received a total of EUR 665,000 (499,400) in Board membership fees and fees for committee meetings.

In addition those members of the Board that are also members of Board Committees shall be paid as follows:

The Audit Committee: The Chairman of the Audit Committee EUR 2,500 per month and members EUR 1,000 per month.

Other Committees: EUR 750 per month per Committee.

Those members of the Board of Directors that are executives of the company are not entitled to receive any remuneration for the Board membership.

Chief Executive Officer and Executive Management Team*

Chief Executive Officer

The Board appoints the Chief Executive Officer (CEO), who leads the executive management of the Group in accordance with the Board's instructions. It is the responsibility of the CEO to lead and steer the Group and to 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 Executive Management Team and the personnel at the Group's headquarters. The CEO reports to the Board of Directors and prepares presentations and documentation for the Board. The focus of the CEO role is on major strategic activities, where his or her direct involvement and commitment are essential, whether concerning acquisitions, capitalisation, listing or other special projects.

The CEO's ongoing responsibilities include the following:

- Providing leadership to the Group and determining its priorities and operating practices;
- Preparing and developing the Group's strategy for the Board's approval;
- Implementing the Group's strategy and delivering performance in line with targets;
- Planning and managing the organisational structure, capital structure, investments, mergers and acquisitions, demergers, credits, guarantees and other substantial commitments for the Board's approval;
- Organising the Group's finance, bookkeeping and internal control matters; and
- Coordinating communications to shareholders, the investment community and the media.

Thomas Hoyer was appointed Group CEO in May 2011. Dr Danko Koncar, previously Acting Managing Director was appointed Enterprise Director and was also re-elected to the Board. Biographical details of the CEO are included under "*Biographical details of the Board members*".

Executive Management Team

The Group's Executive Management Team ("EMT") assists the Group CEO in effectively accomplishing his duties. The EMT is an advisory body which was set up by the Board of Directors in November 2009. It has neither authority, based on laws or the Articles of Association, nor any independent decision-making rights. Decisions on matters discussed by the EMT are taken by the

* Please see Section "Changes in the Board of Directors, CEO and Executive Management Team after 31 December 2012" for further information.

CEO, the EMT member responsible for the matter in question or the Group's Board of Directors, as appropriate.

The current members of the EMT are:

Mr Thomas Hoyer *Group CEO*

Dr Danko Koncar *Enterprise Director*

Mr Stefano Bonati *Chief Commercial Officer*

Mr Markus Kivimäki *General Manager, Corporate Affairs and Company Secretary*

Mr Kalle Lehtonen *General Manager, Finance*

Dr Alistair Ruiters *Executive Chairman, Ruukki South Africa*

Internal Control

The principles of internal control are confirmed by the Board. The Group's EMT 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

The purpose of risk management is to identify, evaluate and mitigate the potential risks that could impact the Group's business and the implementation of its strategy, and to ensure that risks are proportional to the Group's risk-bearing capacity.

The Group's risk management policy is approved by the Board of Directors and defines the objectives, approaches and areas of responsibility of risk management activities. The Group's key risks are reviewed and assessed by the Board on a regular basis. The Group's business segments, and the business units within those segments, are primarily responsible for managing their risks, their financial performance and their compliance with the Group's risk management policies and internal control procedures.

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 other Ruukki personnel, and assisted by third-party experts when appropriate.

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 elements of financial and operational management which are designed to ensure:

- Achievement of defined performance targets;
- Efficient use of resources and protection of assets;
- Effective management of risks;

- Accurate, timely and continuous delivery of financial and operational information;
- Full compliance with laws and regulations as well as internal policies; and
- Business continuity through secure systems and stable operating procedures.

The Structure of Internal Control Systems

The main structural elements of the Group's internal control system are:

- The risk management and internal control policies and principles defined by the Board;
- Implementation of the policies and principles under the supervision of Group management;
- Supervision of the efficiency and functionality of the business operations by Group management;
- Supervision of the quality and compliance of the financial reporting by the Group finance department;
- An effective control environment within all organisational levels and business units, including tailored controls for each business process; and
- Internal audits conducted as and when needed.

The Internal Control of the Financial Reporting Process

The Group's financial organisation is structured so that each business unit has its own finance function, but overall financial management including accounting, taxation and financing is centralised within the Group's parent company.

The Group finance department 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 the policies, procedures and authorisations established and approved by the Board. In addition to control mechanisms, training and sharing of knowledge are also significant tools of internal control.

Each business unit has its own finance function which reports to the Group Finance. The business unit's finance function is responsible for the unit's accounting and daily financial operations and internal reporting. The finance function and administration is overseen by the unit's management team and reports to the head of the business unit's segment.

The tasks of the Group Finance consist, among other things, of monthly consolidation of the Group's accounts, preparation of the quarterly 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 Company's subsidiaries is carried out by accounting systems and the accountants within each subsidiary enter the accounting information directly into the consolidation system, or in some cases send the information in a predefined format to the Group's financial administration to be consolidated.

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 Group's operations and approves all internal control, risk management and corporate governance policies. The Board establishes the risk-taking level and risk-bearing capacity of the

Group and reassess them on a regular basis as part of the Group's strategy and goal-setting process. The Board reports to the shareholders of the Company.

Audit and Risk Management Committee

The Audit and Risk Management Committee is responsible for the following internal control related activities:

- Monitoring the reporting process of the financial statements;
- Supervising the financial reporting process;
- Monitoring the efficiency of the Group'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's management is in charge of the day-to-day management of the Group in accordance with the instructions and orders given by the Board. It sets the framework of the internal control environment and is in charge of the Group's risk management process and its continuous development. This includes allocation of resources to the work and continuous review of the risk management policies, as well as defining the principles of operation and overall processes.

The General Manager, Finance ensures that the Group's accounting and financial reporting practices comply with the law, and that all financial matters are handled effectively. The General Manager, Corporate Affairs ensures that the Group's corporate governance practices comply with the law and that all legal matters of the Group are handled appropriately.

External Audit

According to the Articles of Association, the annual General Meeting of shareholders elects the Company's auditor, which must be a firm authorised by the Finnish Central Chamber of Commerce; otherwise the Company will have one main auditor and one deputy auditor. The auditor's term is for one year and finishes at the end of the first General Meeting following election.

On 10 May 2012 Ruukki's General Meeting 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.

In 2012 the Company paid EUR 590,000 for audit fees (781,000) and EUR 233,000 for non-audit services (289,000) to Ernst & Young.

Insider Administration

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 CEO, the Executive Management Team and 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 Group's website.

Ruukki imposes a restriction on trading for insiders which forbids trading in the Company's shares for 30 days before the publication of financial reports. Prior to the preliminary announcement of the Company's annual results and the publication of its annual financial report 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 its securities. These persons include all Ruukki employees and 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 Group 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 at 31 December 2012

Members of the Board		Shares	Options
Jelena Manojlovic	Chairman	150,000	0
Paul Everard	Non-executive Director	150,000	0
Thomas Hoyer	Executive Director, Chief Executive Officer	93,675	2,664,000
Markku Kankaala	Non-executive Director	7,090,616	0
Danko Koncar	Executive Director, Enterprise Director	70,786,172	0
Chris Pointon	Non-executive Director	190,000	0
Barry Rourke	Non-executive Director	150,000	0
Auditors			
Tomi Englund	Auditor	0	0
Other insiders			
Stefano Bonati	Chief Commercial Officer	12,590	576,000
Markus Kivimäki	General Manager, Corporate Affairs	12,590	576,000
Kalle Lehtonen	General Manager, Finance	12,590	576,000

Alistair Ruiters	Executive Chairman, Ruukki South Africa	418,211	600,000
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The shares issued to the Board members as part of their remuneration are subject to a three-year lock-up period. The shares subject to the lock-up are as follows:

- Paul Everard 150,000 shares
- Markku Kankaala 100,000 shares
- Dr Jelena Manojlovic 150,000 shares
- Dr Chris Pointon 150,000 shares
- Barry Rourke 150,000 shares

Changes in the Board of Directors, CEO and Executive Management Team after 31 December 2012

Ruukki's Extraordinary General Meeting ("EGM") convened on 11 February 2013. The following resolutions took place:

The Board of Directors

The EGM resolved that the Board of Directors would be comprised of six (6) members. Dr Jelena Manojlovic (UK citizen), Ms Bernice Smart (UK citizen), Mr Markku Kankaala (Finnish citizen), Dr Danko Koncar (Croatian citizen), Mr Michael Lillja (Finnish citizen) and Dr Alfredo Parodi (Italian citizen) were elected to the new Board of Directors.

The EGM resolved that all Board Members would be paid EUR 3,000 per month. Those members of the Board of Directors that are executives of the Company are not entitled to receive any remuneration for the Board membership.

Following the EGM, the Board of Directors held a meeting in which Jelena Manojlovic was appointed Chairman and Bernice Smart Deputy Chairman. Dr Danko Koncar was elected as the new CEO.

The Biographical Details of the New Members of the Board of Directors

Michael Lillja

M.Sc (Economics)

Born 1962

Citizen of Finland

Executive Director

Michael Lillja is currently the Head of Marketing of RCS Limited (Malta), the sales and marketing arm of Ruukki. Prior to RCS, Mr. Lillja has served for decades in several different positions in the mining and metals industry, the energy sector, and in international trade for companies such as, Alloy 2000 SA/ENRC-Kazakhstan, International Ferro Metals Ltd, and SamChrome Ltd/Samancor Cr.

Mr Lillja currently holds 200,000 Ruukki Group options, the terms of which are set out in the Ruukki Group Option plan I/2011.

Dr Alfredo Parodi

Dr in Chemical Engineering

Born 1940

Italian Citizen

Independent Non-Executive Director

Dr Parodi is at present working as a technical consultant for ferro-chrome and chrome-chemical productions. He has numerous years of engineering and managerial experience and has served in a number of positions in the petrochemical and alloys industries. He was responsible for production, technical organisation and plant construction in several international companies such as SIR & Saras Chemical (Italy), Stopani Engineering (Italy), Dirox (Uruguai), Sarasota (USA) and Anxian (China). Dr Parodi does not hold Ruukki Group shares or options.

Bernice Marguerite Smart

BA (Marketing)

Born 1949

UK Citizen

Independent Non-Executive Director

Bernice Smart has recently retired after a long career in the banking industry. She was a financial advisor, predominately working in wealth management and focusing on Asian and East European accounts. She was also a Director for Wealth Management in UBS and the Vice President for Wealth Management at Credit Suisse. Ms Smart does not hold Ruukki Group shares or options.

Audit Committee

The composition of Audit Committee following the EGM: Bernice Smart (committee chairman), Markku Kankaala and Alfredo Parodi.

Nomination and Remuneration committee

The composition of Nomination and Remuneration following the EGM: Jelena Manojlovic (committee chairman), Markku Kankaala and Bernice Smart

CEO and Executive Management Team

Mr Thomas Hoyer (Group CEO), Mr Markus Kivimäki (General Manager, Corporate Affairs and Company Secretary) and Mr Kalle Lehtonen (General Manager, Finance) announced 15 January 2013 that they will leave the Group; however, they will remain with the Group at least until 31 March 2013.

After the departure of Mr Hoyer, Mr Kivimäki and Mr Lehtonen, the members of the EMT are:

Dr Danko Koncar *Group CEO*

Mr Stefano Bonati *Chief Commercial Officer*

Dr Alistair Ruiters *Executive Chairman, Ruukki South Africa*

The Company's website (www.ruukkigroup.com) has been updated to correspond to the current situation.