

Press release, April 24, 2008

Ruukki Group Oyj receives warning for breaching Exchange Rules

The Disciplinary Committee of OMX Nordic Exchange Helsinki has issued Ruukki Group Plc with a warning for breaching stock exchange disclosure rules.

On February 12, 2008, shareholder A and future shareholder B entered into an agreement on shares of the Ruukki Group Plc. According to the agreement, the ownership of A would fall below one tenth of the share capital and voting rights and B would become a major shareholder of the company, in case the agreement was fully implemented. The agreement was entered into on behalf of A by a manager who is also a Member of the Board of Directors of the Ruukki Group Plc. In the morning of February 13, 2008, A and B published together a press release regarding the agreement as well as the strategic plans included in the agreement. This press release was distributed widely among the media by 9.55 am.

The company disclosed the press release at 12.43 pm. The share price had risen almost 10 % after the first press release, but before the company's disclosure. The company's disclosure did not have any material impact on the share price. The Exchange asked the Disciplinary Committee to decide whether the company had disclosed the information promptly and fulfilled the requirements of simultaneous disclosure.

Statement of the company

Ruukki Group plc stated among other things that the content of the shareholder A's press release was not known by the company until it was published in a press release. The press release was conducted by A and it represented the opinions of A. The Board of Directors or the CEO of Ruukki Group Plc had not considered the matter or had any view on the matter. According to the company's view it had taken prompt own initiatives in clarifying the matter, which had enabled prompt disclosure of the company's press release regarding the change in the ownership.

Statement of the Disciplinary Committee

The issuers of listed securities must promptly disclose any decisions taken by the issuer and any facts and circumstances pertaining to the issuer that may tend to materially affect the value of its listed securities (Rule 3.1.4). In this case the agreed change in ownership in the company was tend to materially affect the value of company's listed securities, due to the size of the intended transaction and due to the importance of the counterparties' disclosed strategic intentions. The Disciplinary Committee considered that a Board Member's actions as a shareholder affect neither his/her position as the Member of the Board or his/her diligence responsibilities towards the company. The Committee considered, in line with the precedent given on the January 28, 2004, that the information is reached by the company when any member of the board of directors or the managing director has been informed of the matter. Committee considered that in this case the ongoing disclosure requirement began from the moment the agreement was entered into and not from the moment the management discovered the information from the press release. The company's disclosure obligation had emerged on February 12, 2008. Thus, the company had not disclosed the information promptly.

The Nordic Exchange

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The disclosure of information refers to its simultaneous delivery to the Exchange and to major mass communications media (rule 3.1.8). Further, according to Exchange rules (3.1.1.) the purpose of disclosure requirements is to make sure that all market participants have contemporaneous access to true and fair information regarding listed securities and their issuers such that an informed assessment can be made of the value of shares and other listed securities. Investors use information disclosed by issuers in evaluating their listed securities. In this case the information was first delivered to media through counterparties' press release, and disclosed by the company only afterwards. A member of the company's Board of Directors was, however, involved in the disclosed agreement. The Disciplinary Committee stated that in this case the information had not been made available simultaneously to all market participants in that manner that an informed assessment could have been made of the value of shares. This was evident taking into consideration the considerable change in the company's share price before the company disclosure. Due to these breaches the requirements in Rules 3.1.1. and 3.1.8 were not fulfilled.

On the other hand, the Disciplinary Committee took the view that after receiving the information, the company's management had taken appropriate measures and disclosed information in a prompt way taken the situation into consideration. This, however, does not affect the company's responsibility over its Board Members' actions. On January 28th 2004, a precedent had been issued on a case with similarities to this case, based on which the breach can not be considered minor. These factors were taken into account when deciding on the appropriate sanctions.

Decision

The Disciplinary Committee found that Ruukki Group Oyj had breached the Exchange rules 3.1.1, 3.1.4 and 3.1.8. Committee issued the company with a warning.

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OMX Nordic Exchange Helsinki market supervision

OMX Nordic Exchange Helsinki investigates all suspected rule violations. For minor violations, companies are given a written warning while serious cases are brought to the Disciplinary Committee for decision.

The members of the Disciplinary Committee are legal and financial experts independent of OMX Nordic Exchange Helsinki.

The Chairman of the Committee is Mr. Mikko Tulokas, Supreme Court Justice, and the members are Professor Risto Nuolimaa, Professor Kalervo Virtanen and Mr. Simo-Pekka Helander, LL.M.

OMX Nordic Exchange Helsinki donates its disciplinary fines to a foundation that sponsors research related to securities markets in Finland and Sweden. Further information about the Disciplinary Committee, its members and the regulations of the Disciplinary Committee are available from the OMX Nordic Exchange Helsinki website at www.omxnordicexchange.com.