INTERIM REPORT
JANUARY–MARCH 2005

27 April 2005

PROFIT BEFORE TAXES EUR 185 MILLION – MARKET OUTLOOK STILL POSITIVE

- Net sales EUR 1,014 million (1-3/2004: EUR 794 million).
- Operating profit EUR 192 million (76).
- Profit before taxes EUR 185 million (66).
- Earnings per share EUR 1.00 (0.35).
- Gearing 52 per cent (113).
- Rautaruukki's interim report has been compiled according to IFRS standards.

Key figures	2005 1-3	2004 1-3	2004 1-12
Net sales, Me	1014	794	3564
Operating profit, Me	192	76	493
- as % of net sales	19,0	9,5	13,8
Profit before taxes, Me	185	66	443
EPS, diluted, e	1,00	0,35	2,40*

* includes EUR 0.13 resulting from an EUR 18 million reduction in the deferred tax liability due to the change in Finnish tax legislation

Transition to International Financial Reporting Standards (IFRS)

Rautaruukki adopted International Financial Reporting Standards (IFRS) from the beginning of 2005. The IFRS 1 transitional standard has been applied in making the changeover. IFRS 5 (Non-current assets held for sale and discontinued operations) as well as IAS 32 and 39 (Financial instruments) have been applied as from 1 January 2005. These did not have any significant effect on capital and reserves in the opening balance of 1 January 2005. Additional information and a more detailed discussion of the effects of the transition on the balance sheet and income statement were given in the company’s stock exchange release of 26 April 2005. The bulletin is available on Ruukki’s website at www.ruukki.com/investors.

Rautaruukki observes the IFRIC 3 interpretation in the financial reporting treatment of emissions allowance trading that got started from the beginning of 2005.

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First-quarter highlights
- Overall demand remained good.
- Selling prices rose further on the previous quarter.
- Net sales grew somewhat, delivery volumes remained at the previous quarter's level.
- Profitability was improved by higher prices coupled with continued work to enhance the sales structure and cost-effectiveness.
- Rautaruukki, Wärtsilä and SKF agreed upon merging their long steel businesses.

President and CEO Sakari Tamminen:

"The current year has started off in line with our expectations. A favourable market situation has continued in Ruukki's key customer sectors in the construction and engineering industries. There has been good demand for steel products in the first part of the year and product prices are at a significantly higher level than in the same period of last year. Measures aimed at improving the sales structure caused a decrease in delivery volumes compared with the corresponding period in 2004: the company's efforts have centred on key customer segments and the chosen core market area with an eye to profitability. During the report period we continued our inputs into developing the business model and we announced that we combine our long steel products business into a jointly owned new company that will be formed together with Wärtsilä and SKF. We furthermore announced our intention to raise our holding in Metalplast, Poland.

The outlook for the current year is expected to remain good. The demand is expected to hold up well in the company's most important customer sectors and main market areas. The construction season is getting under way and the engineering industry customers have strong order books. The winding down of inventories by stockists is expected to bring a decrease in the demand for steel products in the current quarter. The company has prepared to adjust its production according to profitable demand. In the second quarter, prices of steel products are forecast to hold steady or rise slightly and inventory levels are expected to normalise over the summer.

The Group's full-year net sales in comparable terms are expected to increase on the previous year. Higher raw material prices will begin to have an impact on earnings towards the end of the second quarter, though the lower volumes of purchased slabs will be compensating this effect. Full-year comparable operating profit is estimated to exceed the last year's level thanks to the rise in product prices, an improved sales structure as well as internal measures to improve cost-effectiveness. The biggest uncertainty regarding the earnings trend is in the demand on Asian markets and its effects on market prices of basic steel products."

FOR ADDITIONAL INFORMATION, CONTACT

President and CEO Sakari Tamminen, tel. +358 20 592 9075
CFO Mikko Hietanen, tel. +358 40 579 4359

Press conference

Rautaruukki will arrange a press conference regarding the Interim Report on 27 April 2005 at 10.30 a.m. at the company's head office, address: Suolakivenkatu 1, 00810 Helsinki.

Webcast and conference call

The webcast and conference call for investors and analysts can be viewed live on the company's website at www.ruukki.com/investors today 27 April 2005, at 2.00 p.m. Those desiring to participate in the conference call can phone +44 20 7162 0184, password: Rautaruukki, about 5-10 minutes before the conference starts.

The Interim Report for January-March 2005 is available on the company's website,

www.ruukki.com/investors

Rautaruukki Corporation
Taina Kyllönen
VP, Corporate Communications

Rautaruukki Corporation's interim report January–March 2005

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Net sales and result for January-March 2005 (comparative figures for 2004)

Consolidated net sales in January-March 2005 were EUR 1,014 million, up 28 per cent on the net sales in January-March 2004 (794). Net sales increased on the same period of 2004 thanks to markedly higher prices. Delivery volumes were down about 10 per cent on the first quarter of last year owing to measures carried out to improve the sales structure. Of net sales, 25 per cent came from Finland (24) and 31 per cent from the other Nordic countries (28). Central Eastern Europe accounted for 8 per cent of net sales (8), the rest of Europe for 33 per cent (37) and other countries for 3 per cent (3).

Operating profit was EUR 192 million (76), or 19.0 per cent (9.5) of net sales. Operating profit was boosted by the rise in product prices, an improved sales structure as well as internal measures to improve cost-effectiveness. Prices of the raw materials used in steel manufacture have risen considerably compared with the same period a year ago, but by means of the above-mentioned profitability-improving measures, the Group has succeeded in offsetting higher raw material costs in the report period. The change in the exchange rate of the US dollar added EUR 5 million to operating profit compared with the same period of 2004. The net effect on operating profit during the report period of the free emissions allowances that were received was a charge of EUR 8 million.

Net financial expenses amounted to EUR 7 million (10) including the share of associated companies' profit EUR 2 million (1). Net interest expenses totalled EUR 8 million (12) and the net effect of foreign exchange gains and losses was EUR 0 million (3).

Profit before taxes was EUR 185 million (66).

The Group's taxes amounted to EUR -47 million (-18), including a decrease of EUR 1 million in deferred taxes (increase 1).

Net profit for the period was EUR 139 million (48).

Earnings per share were EUR 1.00 (0.35). The temporary effect on earnings per share arising from booking the costs of emissions trading was EUR 0.06 negative.

The return on capital employed was 33.0 per cent (9.5) and the return on equity 41.1 per cent (11.6).

The Group's total assets were EUR 2,885 million. The total assets increased by EUR 306 million from the end of March 2004 and by EUR 173 million from the end of 2004. Of the increase, EUR 86 million resulted from the accounting treatment of the free emissions allowances that were received in the EU's initial allotment.

Cash flow and financing

Cash flow from operations was EUR 154 million (36) and cash flow before financing EUR 131 million (26).

Interest-bearing net debt at the end of March totalled EUR 631 million (953). At the end of 2004, interest-bearing net debt stood at EUR 761 million. Working capital increased in January-March by EUR 84 million (61) owing to the increase in trade debtors and stocks.

The equity ratio was 42.1 per cent (32.9) and the gearing ratio 52 per cent (113). At the end of March the Group's liquid funds amounted to EUR 68 million and it had a total of EUR 245 million of committed unused revolving credit facilities with banks. Capital and reserves stood at EUR 1,206 million (845), or EUR 8.88 per share (6.22).

Personnel

The average number of personnel employed by the Group in the January-March period was 12,132 people (11,982). At the end of March the entire payroll was 12,132 employees (11,971). The increase in personnel was 161. The acquisition of Velsa Oy added 396 people to the Group's payroll.

Capital expenditures and structural changes

Gross capital expenditures in January-March totalled EUR 23 million (24). Disposals of fixed assets during the report period totalled EUR 4 million. Full-year net capital expenditures in 2005 are expected to come to about EUR 100 million.

Rautaruukki Oyj announced in January that it was exercising its pre-emptive right under the Articles of Association to acquire the 50 per cent holding of an international private equity group in Metalplast-Oborniki Holding Sp. z o.o, which is Poland's leading manufacturer of metal-based construction panels. On completion, the deal will increase Rautaruukki's holding to 66.7 per cent. Approval of the authorities is required for finalising the transaction. Rautaruukki has furthermore made a tender offer for the Polish State's 31 per cent holding and given a commitment to make a tender offer for the shares held by the company's management and personnel with the objective of raising the holding in Metalplast to 100 per cent.

On 17 February 2005, Rautaruukki Corporation, AB SKF and Wärtsilä Corporation signed a Memorandum of Understanding in which the companies agreed to combine their long steel products businesses into a jointly owned new company. Rautaruukki's long products companies Fundia Special Bar, Fundia Wire and Fundia Bar & Wire Processing with their subsidiaries will be transferred to the new company. The Group's reinforcing business will remain a part of the Ruukki Metals division. Rautaruukki's holding in the new company will be 47.0 per cent, with SKF having a stake of 26.5 per cent and Wärtsilä 26.5 per cent. The balance sheet value of the operations that are to be transferred to the new company is a total of about EUR 420 million and invested capital will come to EUR 280 million. The effect of the arrangement on Rautaruukki's total assets is a decrease of about EUR 140 million. 1,900 employees will transfer to the new company. The definitive agreement was signed on 22 April 2005. The closing of the transaction is subject to regulatory approvals.

Shares and share capital

Turnover in the Rautaruukki Oyj share on the Helsinki Stock Exchange in January-March was EUR 520 million (175). The share registered a high of EUR 11.70 in March and a low of EUR 8.02 in January. The average share price was EUR 9.60. The price of the share at the end of the report period on 31 March 2005 was EUR 10.38 and the company had a market capitalisation of EUR 1,442 million.

The company's registered share capital at 31 March 2005 stood at EUR 236.1 million. The number of Series K shares issued was 138,886,445. The company held 3,072,960 of its own shares (treasury shares). The treasury shares had a market value at 31 March 2005 of EUR 32 million.

Rautaruukki Corporation's Annual General Meeting held on 23 March 2005 authorised the Board of Directors to decide on buying back a maximum of 3,800,000 of the company's own Series K shares (2.74 per cent of the shares outstanding). The Annual General Meeting furthermore authorised the Board of Directors to decide on transferring a maximum of 6,872,960 Series K treasury shares. The Board of Directors has not exercised these authorisations to date.

In addition to the above, the Board of Directors does not have a valid authorisation to issue convertible bonds and/or bonds with warrants or to increase the company's share capital.

Dividend

The Annual General Meeting held on 23 March 2005 approved the proposed dividend of EUR 0.80 per share. The dividend was paid out on 6 April 2005 and the total amount of the dividend was EUR 109 million.

Corporate governance and auditors

The Annual General Meeting held on 23 March 2004 re-elected Jukka Viinanen, President & CEO, Orion Group, chairman of the company's Board of Directors and Georg Ehrnrooth, former President & CEO, Metra Corporation, as vice chairman. The Annual General Meeting re-elected as members Christer Granskog, President and CEO, Kalmar Industries AB, Pirkko Juntti, LL.M. and Maarit Arni, Vice President, Phenol Business Unit, Borealis Group. The new members elected to the Board were Kalle J. Korhonen, Director General, Ministry of Trade and Industry, and Kiuru Schalin, Senior Vice President, AGA, Region Europe North.

The Annual General Meeting re-elected Turo Bergman, Lic. (Pol. Sc.), chairman of the Supervisory Board and Member of Parliament Jouko Skinnari vice chairman. The following persons were re-elected to seats on the Supervisory Board: Heikki Allonen, President and CEO, Fiskars Oyj Abp; Ole Johansson, President and CEO, Wärtsilä Corporation; Tauno Matomäki, former President & CEO, UPM-Kymmene Corporation; as well as Members of Parliament Inkeri Kerola, Miapetra Kumpula, Petri Neittaanmäki, Tapani Tölli, and Lasse Virén.

The Annual General Meeting re-elected as auditors the firm of independent public accountants Ernst & Young Oy, with Pekka Luoma, Authorised Public Accountant, acting as principal auditor.

The Annual General Meeting furthermore passed a resolution to set up a Nomination Committee to prepare proposals concerning the members of the Board of Directors and their emoluments for presentation to subsequent Annual General Meeting.

Memberships of Board Committees

At its organisations meeting, the Board of Directors elected Pirkko Juntti chairman of the Audit Committee and Maarit Aarni and Christer Granskog as its members. Jukka Viinanen was elected chairman of the Compensation Committee and Georg Ehrnrooth and Kiuru Schalin as members.

Environmental issues

The EU's internal emissions trading started on 1 January 2005. Of Rautaruukki's plants, the following units fall within the scope of the EU's emissions trading: Smedjebacken in Sweden, Alblasserdam in the Netherlands as well as Raahe, Koverhar and Hämeenlinna in Finland. A similar system has been developed in Norway, and it will be linked to the EU's emissions trading. The Norwegian system will apply to the Mo i Rana Works.

In the initial allocation of emissions allowances, Rautaruukki received a total allowance of about 18.6 million tonnes, of which about 6.2 million tonnes were for 2005. As part of its efforts to control the carbon dioxide emissions balance, Rautaruukki Corporation has joined the World Bank's "Community Development Carbon Fund" by taking a four million dollar stake in the fund. The CDCF fund produces certified emission reductions according to the Kyoto Protocol that can be converted into emissions allowances under the EU emissions trading system.

Events after the close of the report period

On 22 April, Rautaruukki, SKF and Wärtsilä signed a definitive agreement to merge their long steel businesses. The closing of the transaction is subject to regulatory approvals.

In April, the company signed a EUR 300 million committed revolving credit facility. The term of the facility is five years and it will be used to refinance the company's existing facilities.

Saku Sipola, 36, M.Sc. (Eng.) will take over as head of the Ruukki Construction division and become a member of the Management Group on 1 May 2005. He comes to Rautaruukki from YIT Corporation, where he was Senior Vice President of the Business Premises Division at YIT Construction Ltd.

Near-term outlook

The outlook for the current year is expected to remain good. Demand is expected to hold up well in the company's most important customer industries and main market areas. The construction season is getting under way and the engineering industry customers have strong order books. The winding down of inventories by stockists is expected to bring a decrease in the demand for steel products in the current quarter. The company has prepared to adjust its production according to profitable demand. In the second quarter, prices of steel products are forecast to hold steady or rise slightly and inventory levels are expected to normalise over the summer.

The Group's full-year net sales in comparable terms are expected to increase on the previous year. Higher raw material prices will begin to have an impact on earnings towards the end of the second quarter, though the lower volumes of purchased slabs will be compensating this effect. Full-year comparable operating profit is estimated to exceed the last year's level thanks to the rise in product prices, an improved sales structure as well as internal measures to improve cost-effectiveness. The biggest uncertainty regarding the earnings trend is in the demand on Asian markets and its effects on market prices of basic steel products.

This interim report has not been audited.

Helsinki, 27 April 2005

Rautaruukki Corporation
Board of Directors

DIVISIONS

The Ruukki Fabrication functions were made a part of the other divisions as from 1 January 2005. The 2004 figures for the individual divisions have been adjusted in line with the new organisational structure.

Ruukki Construction

EUR million	I/2004	II/2004	III/2004	IV/2004	2004	I/2005
Net sales	70	109	124	116	418	103
Operating profit	2	17	24	18	61	14
- % of net sales	2.2	16.0	19.8	15.5	14.7	13.7

Net sales in January-March totalled EUR 103 million, up 47 per cent on the same period a year earlier (70). Operating profit was EUR 14 million (2). The division's share of consolidated net sales was 10 per cent. Operating profit was lifted by the good price level coupled with the measures carried out to improve production efficiency and the sales structure.

Demand in Ruukki Construction's core market area was good during the report period in comparison with both the season of the year and the same period a year earlier. The biggest increase in net sales was registered in commercial construction in central eastern Europe and eastern Europe. The area has a large need for new industrial, commercial and logistics buildings, and this has been instrumental in boosting deliveries of steel halls as well as facades. Within infrastructure construction, demand was good for the season concerned, especially for foundation construction and traffic infrastructure in Finland and Sweden. The business model for selling foundation and traffic infrastructure projects has been developed to make possible more extensive integrated deliveries, an example of which is ready-to-install deliveries of supporting wall structures for the Kotka and Naantali harbours. The seasonality of construction showed up most clearly in residential building. The winter was exceptionally cold in the countries of central eastern Europe and the start of the season was postponed from the end of the first quarter to the start of the second quarter. Within residential construction a determined effort has been made to develop the solutions-oriented business. During the report period a light-structured steel-based extra storey solution was brought out on the market and the first deliveries of extra storeys have got started in Finland, with completion of the jobs scheduled during the spring.

Rautaruukki Corporation is increasing its holding in Metalplast, Poland's leading manufacturer of metal-based construction panels. On completion, the acquisition will strengthen the division's delivery and service ability in the strategically important market area of central Europe, Ukraine and Russia, which is a booming commercial construction area.

Ruukki Engineering

EUR million	I/2004	II/2004	III/2004	IV/2004	2004	I/2005
Net sales	63	78	74	113	329	124
Operating profit	9	15	10	19	53	22
- % of net sales	14.6	19.3	13.7	16.6	16.2	18.1

Net sales in January-March totalled EUR 124 million, up 95 per cent on the first quarter of 2004 (63). The increase in net sales compared with last year also stemmed from the integration of Velsa Oy into Ruukki Engineering from the beginning of November 2004. The division's share of consolidated net sales was 12 per cent. Operating profit was EUR 22 million (9). Net sales were lifted by higher prices coupled with efficiency-boosting and an improved sales structure.

The good demand situation in customer industries was reflected in Ruukki Engineering's sales in the report period. The division furthermore made strong inputs into developing its operations. Demand for mobile machine cabins has been very good in the first part of the year, and the business is heading for robust growth. The customer base of cabin business has expanded, in addition to which the unit is developing new integrated components and solutions together with a number of customers. The order books of European shipyards began growing in the latter half of 2004 and they are now at a very good level. In the pulp and paper and energy sectors too there was solid demand during the report period. In the first part of the year, Ruukki Engineering made an agreement on materials and components to be delivered for the protective dome of the Olkiluoto nuclear power plant. Most of the components will be manufactured at Ruukki's Halikko Works.

The service centres in Seinäjoki and Tampere, which manufacture parts for the engineering industry, were transferred to Ruukki Engineering from the beginning of 2005. Furthermore, a new service centre is being started up in Raahe to provide additional capacity. A key focus of the effort to develop service centre operations is to support the lifting, handling and transport equipment business, which is one of the Group's priority areas.

Ruukki Metals

EUR million	I/2004	II/2004	III/2004	IV/2004	2004	I/2005
Net sales	659	723	653	773	2809	788
Operating profit	72	107	104	136	420	166
- % of net sales	11.0	14.9	16.0	17.6	15.0	21.1

Net sales in January-March totalled EUR 788 million, up 20 per cent on the same period a year earlier (659). Operating profit was EUR 166 million (72). The division's share of consolidated net sales was 78 per cent. Apart from higher prices, net sales were lifted by the measures aiming at improving internal efficiency and the sales structure.

The price level for steel products was considerably higher in the report period than at the same time last year. Notably, prices of flat metal products continued to move upward during the report period, also compared with the previous quarter. A factor that contributed to raising the average price level was the entry into effect of new annual agreements at the beginning of the year. Price fluctuations for recycled steel and the seasonal slow-down in construction impacted prices of reinforcement products in the report period, causing them to reduce slightly. There was continued good demand for steel products in the main market area.

Ruukki Metals pushed ahead with its work to improve the sales structure, and net sales growth centred on the division's core market areas in the Nordic countries and central eastern Europe. With a view to improving internal efficiency, from the beginning of the year the division's steering model has been based on market-specific performance management instead of the previous product-centred operating model. From the beginning of 2005, most of Ruukki Fabrication's functions were transferred to Ruukki Metals.

Ruukki Production

1000 tonnes	I/2004	II/2004	III/2004	IV/2004	2004	I/2005
Steel production	1184	1198	985	1184	4549	1176

Steel output in January–March amounted to 1,176,000 tonnes (1,184,000). Production went smoothly during the report period.

Deliveries for this year of the most important raw materials needed in production have been agreed with suppliers. The world market prices of iron ore, iron pellets and coking coal used in making steel rose significantly. The use of steel slabs purchased outside the company is forecast to come in this year at only about 40 per cent of the volume used last year, thus reducing manufacturing costs. The new prices will begin to have an effect on earnings in the second quarter and the impact will show up in profits to the full extent beginning in the third quarter.

The first stage of the modernised automation system at the Raahe hot rolling mill went into production use in February and a new slab heating furnace became operational at the beginning of April. Both capital expenditures will improve the quality-producing ability of the production line significantly.

PROFIT AND LOSS ACCOUNT

EUR million	1-3/05	1-3/04	2004
Net sales	1014	794	3564
Other operating income	15	6	19
Operating expenses	-795	-681	-2915
Depreciation	-42	-43	-175
Operating profit	192	76	493
Financing income	-7	-10	-49
Profit before taxes	185	66	443
Taxes	-47	-18	-114
Profit after taxes	139	48	330
Minority interests	0	0	-1
Profit for the period	139	48	329
EPS, diluted, e	1.00	0.35	2.40
EPS, basic, e	1.01	0.36	2.42
Operating profit, % of net sales	19.0	9.5	13.8

BALANCE SHEET, EUR million	31.3.	31.3.	31.12.
Assets	2005	2004	2004
Non-current assets	1484	1409	1417
Inventories	675	494	651
Debtors	657	587	584
Cash in hand and at banks	68	89	60
	2885	2579	2712
Liabilities			
Capital and reserves	1206	845	1127
Provisions	54	32	38
Non-current interest bearing creditors	598	693	625
Non-current non-interest bearing creditors	193	190	186
Current interest bearing creditors	101	349	195
Current non-interest bearing creditors	732	470	541
	2885	2579	2712

CASH FLOW STATEMENT

EUR million	1-3/05	1-3/04	2004
Cash flow before working capital changes	258	107	636
Change in working capital	-84	-61	-128
Financing items and taxes	-20	-10	-122
Cash flow from operations	154	36	386
Cash flow from investing activities	-23	-10	-118
Cash flow before financing	131	26	268
Dividends paid	0	0	-27
Other net cash flow from financing	-123	13	-231
Change in liquid assets	9	39	10

KEY FIGURES	1-3/05	1-3/04	2004
Net sales, Me	1,014	794	3,564
Operating profit, Me	192	76	493
as % of net sales	19.0	9.5	13.8
Profit before taxes, Me	185	66	443
as % of net sales	18.2	8.3	12.4
Return on capital employed, %	33.0	9.5	26
Return on equity, %	41.1	11.6	33,8
Equity ratio, %	42.0	32.9	41.7
Gearing ratio, %	52	113	68
Interest bearing net debt, Me	631	953	761
Equity per share, e	8.88	6.22	8.29
Personnel on average	12,132	11,982	12,273
Number of shares	138,886,450	138,886,450	138,886,450
- not counting own shares	135,813,485	135,616,445	135,813,485
- diluted	137,213,485	137,016,445	137,213,485

CHANGE IN CAPITAL AND RESERVES 1-3/2004

EUR million	Share capital	Share premium account	Fair value reserve	Revaluation reserve	Hedging reserve	Translation reserve	Retained earnings	Total
CAPITAL AND RESERVES 1.1.	236	220	1	0	0	-5	369	820
Investments available for sale								
Transferred to profit and loss account			0					0
Change in translation difference						-1		-1
Direct bookings in retained earnings							3	3
Profit for the period							48	48
CAPITAL AND RESERVES 31.3.	236	220	1	0	0	-6	393	844

CHANGE IN CAPITAL AND RESERVES 1-3/2005

EUR million	Share capital	Share premium account	Fair value reserve	Revaluation reserve	Hedging reserve	Translation reserve	Retained earnings	Total
CAPITAL AND RESERVES 1.1.	236	220	2	0	0	-2	671	1126
Changes from IAS 39 and 32					2		-2	0
ADJUSTED CAPITAL AND RESERVES 1.1.	236	220	2	0	2	-2	670	1126
Cash flow hedging								
Increase (hedging reserve)					16			16
Deferred taxes' share of period movements					-4			-4
Investments available for sale								
Transferred to profit and loss account			1					1
Revaluation								
Profit of fair value revaluation				36				36
Change in translation difference						1		1
Profit for the period							139	139
Dividend distribution							-109	-109
CAPITAL AND RESERVES 31.3.	236	220	2	36	14	-1	700	1206

NET SALES BY DIVISION

EUR million	1-3/05	1-3/04	Change %	2004
Ruukki Construction	103	70	+47	418
Ruukki Engineering	124	63	+97	329
Ruukki Metals	788	659	+20	2809
Other units	0	1		8
Consolidated net sales	1014	794	+28	3564

OPERATING PROFIT BY DIVISION

EUR million	1-3/05	1-3/04	2004
Ruukki Construction	14	2	61
Ruukki Engineering	22	9	53
Ruukki Metals	166	72	420
Group management and other units	-10	-7	-42
Consolidated operating profit	192	76	493

NET SALES BY QUARTER

EUR million	I/04	II/04	III/04	IV/04	I/05
Ruukki Construction	70	109	124	116	103
Ruukki Engineering	63	78	74	113	124
Ruukki Metals	659	723	653	773	788
Other units	1	1	3	2	0
Consolidated net sales	794	911	854	1005	1014

OPERATING PROFIT BY QUARTER

EUR million	I/04	II/04	III/04	IV/04	I/05
Ruukki Construction	2	17	24	18	14
Ruukki Engineering	9	15	10	19	22
Ruukki Metals	72	107	104	136	166
Group management and other units	-7	-17	-12	-7	-10
Consolidated operating profit	76	123	128	166	192

CONTINGENT LIABILITIES

	Group		Rautaruukki Oyj	
EUR million	3/05	12/04	3/05	12/04
Mortgaged real estates	27	30	27	27
Collateral given on behalf of				
Group companies			115	124
associated companies	2	2	2	2
others	0	2	0	0
Leasing and rental liabilities	163	166	140	149
Other financial liabilities	1	2	1	1

VALUES OF DERIVATIVE CONTRACTS

31.3.2005, EUR million

CASH FLOW HEDGES, WHICH ARE INCLUDED IN HEDGE ACCOUNTING	Nominal value	Fair value
Interest rate derivatives		
Interest rate swaps	200	-2.8
Zinc derivatives		
Forward contracts	42,225*	11.8
Electricity derivatives		
Forward contracts	3,082**	9.0

DERIVATIVES, WHICH ARE NOT INCLUDED IN HEDGE ACCOUNTING	Nominal value	Fair value
Interest rate derivatives		
Interest rate swaps	309	-2.7
Foreign currency derivatives		
Forward contracts	464	2.1
Options		
Bought	110	-1,9
sold	110	0,3
	220	-1,6

*tonnes

**GWh

The unrealised profit/loss of the cash flow hedges are booked to equity, if the hedge is effective. Other fair value changes are booked to profit and loss.