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## Corrigendum - Ruukki buys 84.9% stake of Mogale Alloys

Thursday, 28 May, 2009

We regret to inform that in this article published on May 27th 2009, Finnish steelmaker Ruukki was inadvertently mentioned in place of Finnish Ruukki Group.

“South African subsidiary of Finnish steelmaker Ruukki, Ruukki South Africa has acquired an 84.9% stake in Mogale Alloys, in Krugersdorp, from JSE-listed commodities trading company Metmar for about R2-billion.”

Rautaruukki Corporation, Finnish steelmaker, supplies metal-based components, systems and integrated systems to the construction and engineering industries. The company has a wide selection of metal products and services. The Corporation uses the marketing name Ruukki.

Ruukki Group specializes in industrial refining of certain natural resources. The Group has two focus areas: Wood Processing and Minerals. The Wood Processing business has strong presence in the northern part of Finland. The Minerals business has mining operations in Turkey, with specialty grade ferrochrome refining operations in Germany, and is looking to expand into southern Africa.

Inconvenience caused is regretted

Brief form the release from Ruukki Group is produced below

### RUUKKI GROUP ACQUIRES MOGALE ALLOYS

#### Highlights of transaction

Ruukki Group acquires 84.9 % of shares in Mogale Alloys, located in South Africa and having minerals smelting operations. With the transaction Ruukki Group expands its minerals business into South Africa and into new products. Mogale's production facilities are located in South Africa, in the vicinity of Johannesburg. It has a total 96 MVA smelting capacity with 4 furnaces. Mogale produces silicomanganese, ferrochrome and stainless steel alloy and has a combined annual capacity of about 100,000 metric tons.

The Mogale acquisition is a cornerstone transaction in Ruukki's expansion into South Africa, which is one of the leading areas of minerals production. The Mogale platform provides Ruukki opportunities to pursue related acquisitions into various minerals and alloys operations, such as chrome and platinum assets.

Ruukki Group is listed on the NASDAQ OMX Helsinki stock exchange and its Board has decided to seek a secondary listing on the Johannesburg Stock Exchange because of its South African interests. The Board expects the JSE listing to be finalized during 2010.

The total purchase consideration is ZAR 2,000 million (about EUR 174 million), of which ZAR 1,200 million is to be paid when the contract is closed, with ZAR 1,125 million going to the vendors and a further ZAR 75 million will be paid into the Mogale Management Trust, set up for Mogale's management remuneration.

The balance of the consideration, i.e. ZAR 800 million will be financed by the vendors with ZAR 200 million to be repaid after one year, and ZAR 600 million repaid over the next five years. This includes an additional ZAR 75 million which will be paid into the management trust over five years.

Mogale's FY 2008 (audited, IFRS) revenue was ZAR 667 million (EUR 66 m) and EBIT about ZAR 266 million (EUR 26m). During the current financial year, which ends on 30 September 2009, for the first 12 months from the beginning of April 2008 to the end of March 2009, Mogale's revenue (unaudited, IFRS) was ZAR 869 million and EBIT was ZAR 242 million.

All conditions precedent were met today, and the transaction has become effective, other than payment which will be made by 30 May 2009. Ruukki will consolidate the acquired business from 1 June 2009.

The revised Ruukki Group 2009 EBITDA guidance post-acquisition for the financial year ending 31 December 2009 is the following: Consolidated Group EUR 15.0 million (an addition of EUR 5 million compared to earlier guidance), Minerals

segment EUR 15.0 million (an addition of EUR 5 million compared to earlier guidance), Wood Processing segment EUR 5.0 million (unchanged).

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