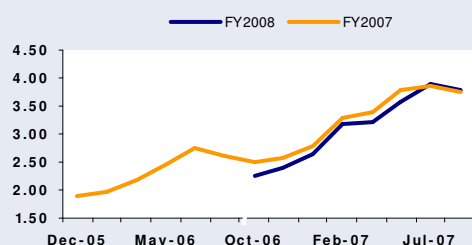


Date: 08/10/2007

Consensus Rating*: +1.33 (Acc)

Previous rating	+1.07 (Acc.)
Stock price (in €)	39.87
High/low(52 weeks)	52.04/21.37
Market cap (in € m)	5,584.6
ISIN	FI0009003552
Reuters	RTRKS.HE
Bloomberg	RTRKS FH
Exchange	OMX
Sector	Steel
Website	www.ruukki.com
Coverage	15

Clean EPS Estimates in Euro

Change in Estimates yoy (in Euro m)

	2007 old	2007 new	Delta
Sales	4,065	4,040	-0.6%
EBIT clean	728	709	-2.6%
EBIT	728	709	-2.6%
EPS clean	3.87	3.76	-2.8%
EPS	3.87	3.76	-2.8%

*** Consensus Rating (CR):**
Classification:

Buy:	1.50 ≤ CR < 2.00
Accumulate:	0.50 ≤ CR < 1.50
Hold:	-0.50 < CR < 0.50
Reduce:	-1.50 ≤ CR < -0.50
Sell:	-2.00 ≤ CR < -1.50

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Rautaruukki

Summary

Last outlook given by the company: Comparable net sales in 2007 are expected to develop in line with growth targets set: Operating profit for 2007 is anticipated to markedly exceed the comparative figure for last year.

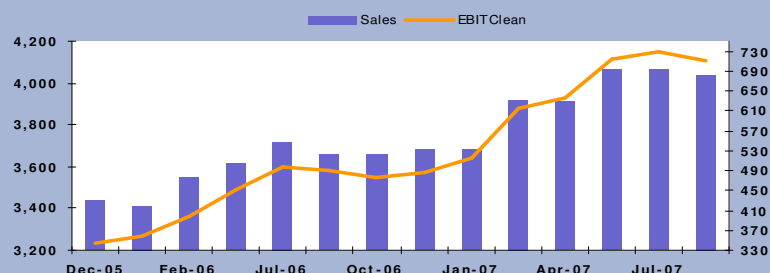
Financials targets: Top-line growth >10% p.a.
 EBIT>12%
 ROCE>20%
 Gearing<60%
 Dividend 40-60% of EUPK

Price Targets in Euro

	Current	Previous	Change	Up-/Downside
Current price	39.87			
Highest	52.00	55.00	-5.5%	30.4%
Consensus	47.04	48.50	-3.0%	18.0%
Median	47.30	50.00	-5.4%	18.6%
Lowest	40.00	40.00	0.0%	0.3%

Consensus Valuation

	EPS Clean	EBIT Clean	P/E	EV/Sales	EV/EBIT	Div. Yield
2004	2.42	493	5.33	0.47	3.37	3.1%
2005	3.35	618	3.85	0.57	3.39	5.4%
2006	3.00	529	8.58	0.96	6.69	5.8%
2007e	3.76	709	10.60	1.44	8.20	4.3%
2008e	3.78	702	10.54	1.37	8.28	4.6%

FY 2007 Consensus Estimates (in Euro m)

Quarterly Development (in Euro m)
