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PRESS RELEASE

Industrivärden supports SSAB's acquisition of Rautaruukki

As a principal owner of SSAB we welcome SSAB's acquisition of the Finnish steel company Rautaruukki. The combination of the two companies will create significant cost synergies and great flexibility in the joint production system, which is a great advantage in today's challenging European steel market.

The deal ensures that the "new" SSAB will have better prospects to compete in an industry that has struggled with weak profitability for several years. The weak economic trend in Europe has led to overcapacity in the industry, and the structural adaptation has gone slowly – partly due to government intervention in certain countries.

The combination of both companies' operations will generate considerable synergies, increase flexibility and strengthen the new company's competitiveness significantly. It also accelerates the company's strategic investment in specialty steel. After the deal Industrivärden will continue to be the largest shareholder in SSAB in terms of votes and intends to continue to work actively for the company's strategic development as well as for a more efficient and profitable steel industry in Europe.

Commenting on the acquisition, Anders Nyrén, President and CEO of Industrivärden, said: *"We believe that the transaction is both industrially sound and financially value creating for SSAB and its shareholders. The acquisition will make SSAB's Nordic operations stronger and more flexible."*

For more detailed information about the deal and its economic preconditions and effects, please refer to SSAB's and Rautaruukki's joint press release which has been published today.

Stockholm, January 22, 2014

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