



Report for the third quarter 2009

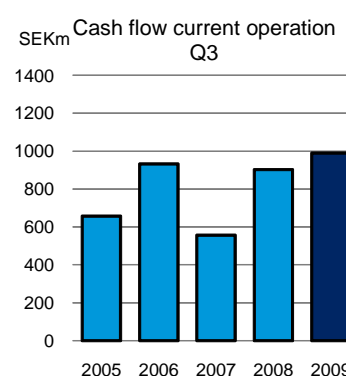
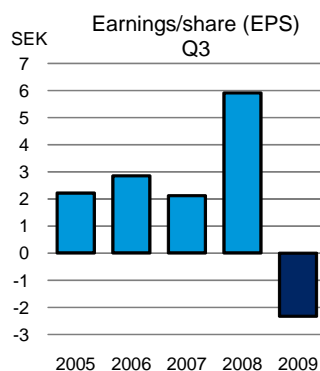
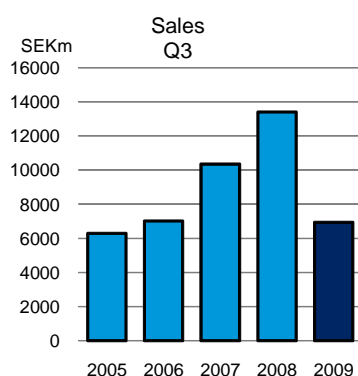
Report for the third quarter 2009

The quarter

- Sales fell by 48% to SEK 6,936 (13,399) million
- Operating profit of SEK -936 (2,640) million
- Profit after financial items of SEK -1,098 (2,734) million
- Profit after tax of SEK -746 (1,943) million, entailing earnings per share of SEK -2.33 (5.91)
- Operating cash flow of SEK 1,026 (1,344) million and cash flow from current operations of SEK 990 (903) million
- Net debt/equity ratio was 52%, unchanged compared with the end of the second quarter.

Nine months

- Sales declined by 48% and amounted to SEK 21,554 (41,266) million
- Operating profit of SEK -2,022 (8,537) million
- Profit after financial items of SEK -2,409 (8,112) million
- Profit after tax of SEK -1,229 (5,675) million, entailing earnings per share of SEK -3.78 (17.23)
- Operating cash flow of SEK 4,069 (6,670) million and cash flow from current operations of SEK 2,531 (4,021) million
- The return on capital employed for the most recent twelve-month period was negative (17)% and the return on equity was 0 (22)%.



Comments by the CEO

The demand for steel has shown signs of some recovery during the third quarter. This is largely a result of the completion of destocking rather than an improvement in the market situation for our customers. Our deliveries have increased by 21% as compared with the second quarter, but this is nevertheless lower than the same quarter of last year. The largest increase is from SSAB North America, which once again reports positive earnings and continued positive cash flow.

Production in the Swedish plants has resumed after the extended summer outage. We have full production at our facilities in the United States and believe this will continue during most of the fourth quarter.

The cost-savings program introduced in December 2008 continues at a pace which is somewhat faster than originally planned. During the first three quarters, the program produced an effect of slightly more than SEK 500 million and will provide additional effects gradually during the rest of the year. Commencing in 2010, the program is expected to generate annual savings of SEK 1 billion.

Reduction of inventory and other working capital with more than SEK 5 billion enabled an operating cash flow for the first three quarters of SEK 4 billion.

Our investment strategy remains unchanged, however, the pace of investments is temporarily slowed down and the timing is continuously reviewed. In total, capital expenditures during 2009 are anticipated to be at a level of SEK 2 billion, primarily for further development of production of quenched steels in Borlänge and Mobile. Of the SEK 5.3 billion program adopted, there are binding undertakings of approximately SEK 1.5 billion. The timing of the remainder is under evaluation.

In the environmental area, during the third quarter, SSAB increased its goal of decreasing discharges of carbon dioxide from production. SSAB is now a "core member" of the European cooperation project, ULCOS, with the goal of eventually reducing by half the carbon dioxide discharges from steel production.

Market forecasts continue to be difficult to make. Despite a certain degree of stabilisation, there is continued uncertainty regarding the pace of recovery. End customers in some of SSAB's segments and regions still report weak demand while, for example, wind power and other energy sectors appear brighter. The transition from ordinary steel to niche products continues.

As a consequence of an increase in the utilisation of capacity in our plants and an ever-increasing effect from our cost-savings program, operating earnings in the fourth quarter will clearly be better than what was reported for the third quarter.

Consolidated income statement

SEK millions	2009 Q 3	2008 Q 3	2009 Q 1-3	2008 Q 1-3	Oct 08- Sep 09	2008 Full year
Sales	6,936	13,399	21,554	41,266	34,617	54,329
Operating profit	-936	2,640	-2,022	8,537	-1,043	9,516
<i>Of which operating profit per business area</i>						
- SSAB Strip Products 3)	-730	1,080	-1,589	3,022	-1,287	3,324
- SSAB Plate	-394	590	-246	2,614	294	3,154
- SSAB North America 1)	134	827	-475	2,162	314	2,951
- Tibnor	62	254	-32	853	-251	634
- Provision, cost savings program 2)	0	0	0	0	-498	-498
Other 3)	-8	-111	320	-114	385	-49
	-936	2,640	-2,022	8,537	-1,043	9,516
Financial items	-162	94	-387	-425	-525	-563
Profit after financial items	-1,098	2,734	-2,409	8,112	-1,568	8,953
Tax	352	-791	1,180	-2,437	1,172	-2,445
Profit after tax for continuing operations	-746	1,943	-1,229	5,675	-396	6,508
Profit after tax for discontinued operations 4)	0	0	0	420	70	490
Profit for the period after tax	-746	1,943	-1,229	6,095	-326	6,998

Key ratios

Return on capital employed before tax (%)	-	-	-	-	neg	17
Return on equity after tax (%)	-	-	-	-	0	22
Earnings per share (SEK)	-2.33	5.91	-3.78	18.53	-0.90	21.41
of which for continuing operations (SEK)	-2.33	5.91	-3.78	17.23	-1.11	19.90
Goodwill (SEK millions)	19,100	18,825	19,100	18,825	19,100	21,105
Equity (SEK millions)	30,034	33,823	30,034	33,823	30,034	35,193
Net debt (SEK millions)	15,662	15,674	15,662	15,674	15,662	16,992
Net debt/equity ratio (%)	52	46	52	46	52	48

1) SSAB North America's operating profit during the first three quarters of the year has been impacted by SEK 733 (508) million in amortization of surplus values on intangible and tangible fixed assets, of which SEK 222 (198) million during the third quarter. During the full year of 2008, the amortization amounted to SEK 745 million.

2) The provision at the end of 2008 is reported as a joint item for the entire Group. The preliminary allocation between the divisions is SEK 200 million for SSAB Strip Products, SEK 125 million for SSAB Plate, SEK 0 million for SSAB North America, SEK 34 million for Tibnor, SEK 62 million for Other subsidiaries and an unallocated portion of SEK 77 million.

3) Earnings for the first three quarters of the year include a profit of SEK 313 (-) million on the sale of emission rights, allocated as SEK 13 million in SSAB Strip Products and SEK 300 million in Others. No sales took place during the third quarter. For the full year of 2008, profit on the sale of emission rights amounted to SEK 240 million.

4) "Discontinued operations" means the tubular business in North America which was sold in 2008. For details regarding the discontinued operations, see the Annual Report for 2008.

The market

The global economy shows signs of recovery after a deep recession. Asia, and primarily China, is experiencing strong growth while other regions indicate stabilisation or a minor recovery.

During the quarter, the beginning of a slow recovery could be seen from one of the worst crises the steel industry has ever experienced. Following a long period of destocking, demand has increased at distributors at the same time that the financial markets have begun to stabilize. Several steel mills have begun producing again after temporary production outages. However, it remains to be seen whether the producers' production increases will keep pace with demand and not generate over-capacity. World market prices for steel products have risen during the quarter.

Global production of crude steel during the third quarter increased by approximately 12% compared with the second quarter this year, according to statistics from the World Steel Association. In Europe, production of crude steel during the quarter increased by approximately 11% compared with the second quarter this year. As compared with the third quarter of 2008, European production decreased by approximately 28%. In Europe, the distributors' inventory levels of steel in August in relation to the past three months' sales amounted to approximately 2.1 months. This is slightly less than in August last year.

The US steel industry increased utilisation of capacity during the summer and, at the end of the third quarter, it was at approximately 60%. According to statistics from the World Steel Association, production of crude steel in the United States increased for the third quarter by approximately 30% as compared with the second quarter this year. However, production was 36% under the level of the third quarter of 2008. After seasonal adjustments, inventories at Steel Service Centers in the United States in September decreased to 2.9 months, according to statistics from the Metals Service Center Institute. Historically, inventories during corresponding periods have been at approximately 3.1 months. Market prices for scrap metal in North America were stable during July and August but, in September 2009, reached the highest level since the end of October 2008. Scrap metal prices decreased somewhat in October of this year.

China's share of the world's production of crude steel remains at a high level. During the first nine months this year, China's share was approximately 49 (38)%. China increased its production by approximately 10% during the third quarter as compared with the second quarter this year. As compared with the third quarter of 2008, production increased by approximately 21%. Domestic steel prices in China increased significantly in the beginning of the third quarter, but fell again towards the end of the quarter.

As a consequence of the swift measures taken against the financial crisis, China's GDP is anticipated to grow by 8% this year. In China, the prevailing opinion is also that there is a need for several measures in order to support sound and rapid growth in the country since the pace of recovery for both the Chinese and the global economy is uncertain. GDP growth in the third quarter was 8.9% as compared with 7.9% for the second quarter of 2009.

SSAB's deliveries during the third quarter, as compared with the second quarter of this year, increased by 21% as a consequence of the increased demand but decreased by 35% as compared with the same period in 2008. The pressure on prices in the second quarter took effect on third quarter prices and SSAB Plate's prices for quenched steel decreased during the third quarter by 10% in local currencies as compared with the second quarter of this year. Prices for SSAB Strip Products' high-strength steels as well as standard products decreased by 4% in local currencies. SSAB North America's prices in US dollars, including mix effects, increased during the quarter by 4%.

SSAB's total capacity utilisation during the quarter increased after the restart of two blast furnaces in Sweden. The implementation of the measures which the Company has taken in order to decrease costs and improve cash flow has proceeded well. Fixed costs during the first three quarters have decreased by SEK 1,135 million, of which slightly more than SEK 500 million relates to sustainable cost savings. Operating cash flow thus far this year amounts to SEK 4,069 million.

The iron ore pellets agreement was executed during the third quarter, giving rise to a price reduction of 48% in US dollars. SSAB has hedged currency risks for most of the future deliveries and the price decrease in SEK in the hedged deliveries amounts to 41% as compared with last year's agreement.

Coal agreements were entered into during the second quarter, which entailed price reductions of 47% in USD. SSAB has hedged currency risks for most of the future deliveries and the price decrease in SEK in the hedged deliveries amounts to 40% as compared with last year's agreements.

The market price for scrap metal at the end of the third quarter was 38% higher than at the end of the second quarter.

The group

Sales during the quarter amounted to SEK 6,936 (13,399) million, a reduction of SEK 6,463 million or 48%. Lower volumes accounted for a negative effect of 36 percentage points, lower prices accounted for a negative effect of 16 percentage points, a weaker product mix accounted for a negative effect of 2 percentage points, while currency effects accounted for a positive effect of 6 percentage points.

Sales during the first three quarters amounted to SEK 21,554 (41,266) million, a reduction of SEK 19,712 million or 48%. Lower volumes accounted for a negative effect of 50 percentage points, lower prices accounted for a negative effect of 3 percentage points, a weaker product mix accounted for a negative effect of 1 percentage point, while currency effects accounted for a positive effect of 6 percentage points.

Operating profit during the quarter fell, as compared with the third quarter of last year, by SEK 3,576 million and amounted to SEK -936 (2,640) million.

Operating profit during the first three quarters fell by SEK 10,559 million to SEK -2,022 (8,537) million. The profit analysis is set forth in the table below.

Change in operating profit between the first three quarters of 2009 and 2008 (SEK millions)	
Steel operations	
- Lower prices	-1,570
- Lower volumes	-6,620
- Higher variable manufacturing cost	-1,720
Tibnor	
- Lower volumes, change in mix and margins	-900
Fixed costs	+1,135
Lower sales of by-products and slabs	-640
Higher provisions for anticipated bad debt losses	-120
Costs for supplier agreements not fully utilised	-120
Non-recurring insurance indemnification, preceding year	-114
Sold emission rights	+313
Other	-203
Change in operating profit	-10,559

Operating profit during the first three quarters was negatively affected by write-downs of SEK 460 (50) million on the finished goods inventory in the steel operations and Tibnor and by SEK 316 (-) million on the coke inventory. Fixed costs have decreased by SEK 1,135 million, of which slightly more than SEK 500 million relates to the cost-savings program underway, and anticipated to be sustainable savings. Provisions for anticipated bad debt losses have increased this year by SEK 120 million more than the corresponding period last year. The reserve for bad debts amounts to SEK 212 (34) million. As a consequence of the weaker demand, a number of agreements with suppliers are not expected to be utilised and the costs for this have affected earnings in the amount of SEK 120 million. Sales have been affected positively by approximately SEK 2.6 billion while operating costs have been affected negatively by SEK 1.5 billion due to a weak Swedish krona as compared with the first three quarters of 2008.

Financial items for the quarter amounted to SEK -162 (+94) million. The deterioration as compared with the corresponding quarter of last year was a consequence primarily of last year's large positive re-appraisal of currency futures and claims in foreign currencies.

Financial items for the first three quarters amounted to SEK -387 (-425) million.

Profit after financial items for the quarter amounted to SEK -1,098 (2,734) million, a reduction of SEK 3,832 million.

Profit after financial items deteriorated as compared with the first three quarters of last year by SEK 10,521 million and amounted to SEK -2,409 (8,112) million.

Tax

Tax for the quarter amounted to SEK 352 (-791) million and for the first three quarters to SEK 1,180 (-2,437) million. Tax for the first three quarters was positively affected in the amount of SEK 240 million due to a re-appraisal of the deferred tax debt from the acquisition of SSAB North America as a consequence of changes in the tax rate.

Profit and earnings per share

Profit after tax (attributable to the shareholders) in respect of the continuing operations amounted to SEK -753 (1,915) million for the quarter equal to SEK -2.33 (5.91) per share. In total, for the first three quarters, the corresponding profit amounted to SEK -1,223 (5,583) million or SEK -3.78 (17.23) per share.

Financing and liquidity

Operating cash flow continued to be positive, despite operating losses, and amounted to SEK 1,026 (1,344) million during the quarter, primarily as a consequence of a decrease in working capital by SEK 1,714 million during the third quarter. Cash flow before financing and dividends amounted to SEK 818

(786) million during the quarter. Net debt decreased by SEK 1,718 million from the end of the second quarter and the net debt/equity ratio remained unchanged at 52%.

During the first three quarters, operating cash flow amounted to SEK 4,069 (6,670) million primarily as a consequence of a decrease in working capital in all divisions totalling SEK 5,014 million. Inventories have decreased by SEK 4,541 million and accounts receivable by SEK 1,297 million, while the effects of this were counteracted by decreased accounts payable in the amount of SEK 991 million. Operating cash flow amounted to SEK 2,531 (4,021) million. Cash flow has been affected negatively by payments of approximately SEK 250 million for the cost savings program underway.

Cash flow before financing and dividends amounted to SEK 1,828 (28,421) million and, together with the positive reappraisal effects on debts of SEK 798 (351) million and a dividend of SEK 1,296 (1,620) million, this entailed a reduction in net debt from 1 January of SEK 1,330 million. Net debt amounted to SEK 15,662 (15,674) million on 30 September, while it was SEK 16,992 million at the end of 2008. Shareholders' equity (including the minority interest) decreased from 31 December 2008 by SEK 5,159 million, from SEK 35,193 million to SEK 30,034 million. This resulted in an increase in the net debt/equity ratio from 48% to 52%.

For the purpose of changing the currency hedging of net assets in foreign subsidiaries from a hedging of the Group's net investment to a hedging of the net debt/equity ratio, during the first half of the year, a gradual shift has been made in the loan portfolio from loans in USD to loans in SEK. As of 30 September this year, 48% of the loan portfolio consisted of financing in USD while the share at the end of 2008 was 91%. Thus, the net debt/equity ratio remained unchanged at 52% during the third quarter.

As of 30 September 2009, the average term to maturity on the loan portfolio was 3.2 (3.2) years with a fixed interest period of 0.8 (1.0) years. Short-term commercial paper accounted for SEK 2,147 (3,002) million of the loan portfolio of SEK 21,189 (16,312) million.

As of 30 September, the Group's liquidity preparedness comprising cash and cash equivalents as well as non-utilized and binding credit facilities, but excluding short-term commercial paper of SEK 2,147 (3,002) million, amounted to SEK 13,068 (8,654) million, equal to approximately 38 (16)% of annual sales. When the short-term commercial paper is included, the liquidity preparedness was approximately 44 (22)% of annual sales.

Operating cash flow/change in net debt

SEK millions	2009 Q 3	2008 Q 3	2009 Q 1-3	2008 Q 1-3	Oct 08- Sep 09	2008 Full year
SSAB Strip Products	128	-110	974	2,320	1,346	2,692
SSAB Plate	378	53	954	1,567	1,205	1,818
SSAB North America	309	1,466	1,134	2,669	2,604	4,139
Tubular business (up to date of divestment)	0	0	0	-160	0	-160
Tibnor	125	92	563	582	658	677
Other	86	-157	444	-308	671	-81
Operating cash flow	1,026	1,344	4,069	6,670	6,484	9,085
Financial items 1)	-66	-275	-442	-792	-782	-1,132
Taxes 2)	30	-166	-1,096	-1,857	-1,805	-2,566
Cash flow from current operations	990	903	2,531	4,021	3,897	5,387
Acquisition of companies and operations	0	-10	0	-10	0	-10
Strategic investments	-173	-107	-734	-438	-1,066	-770
Divestment of companies and businesses 3)	1	0	31	24,848	101	24,918
Cash flow before dividend and financing	818	786	1,828	28,421	2,932	29,525
Dividend	0	0	-1,296	-1,620	-1,296	-1,620
Net debt in divested companies	0	0	0	817	0	817
Currency translation, etc. (increase-/decrease+) 4)	900	-3,135	798	351	-1,624	-2,071
Change, net loan debt	1,718	-2,349	1,330	27,969	12	26,651

1) Financial items consist of paid interest, while reappraisals of financial instruments and currency differences are reported in the financing activities.

2) Taxes relate to tax paid during the period.

3) Divested companies and businesses during the year relates to SSAB Laminated Steel (lamination of steel and aluminum sheet), while for 2008 it relates to the North American tubular business.

4) Most of the currency translation comprised reappraisals of liabilities against equity for hedging of foreign operations.

Return on capital employed/equity

The return on capital employed before tax for the total business for the most recent twelve-month period was negative and the return on equity after tax was 0%. For 2008, the corresponding figures were 17% and 22% respectively.

Equity

Following a reduction in equity of SEK -1,223 million as a result of the first three quarters' loss attributable to the company's shareholders, other comprehensive income (mostly translation differences) of SEK -2,604 million and after distribution of the dividend for the year of SEK 1,296 million (SEK 4.00/share), the shareholders' equity of the company amounted to SEK 29,871 (33,598) million, equal to SEK 92.21 (SEK 103.72) per share.

Capital expenditures

During the first three quarters, decisions were taken regarding new investments totalling SEK 449 (7,145) million, of which SEK 0 (5,483) million related to strategic investments. Capital expenditure payments for the entire business amounted to SEK 1,492 (1,818) million, of which SEK 734 (438) million related to strategic investments. Project planning of the major investments continues, while the pace of investments has been reduced and is now continuously reviewed.

Cost-savings program

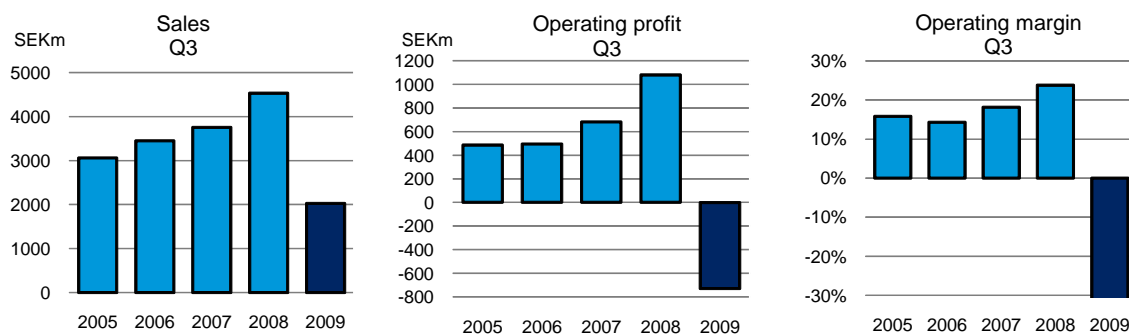
As a consequence of the steep decline in the steel market and the uncertain prospects for 2009, the Board of Directors resolved at the beginning of December 2008 to implement a cost savings program which is anticipated to reduce operating costs by at least SEK 1 billion per year. The program includes, among other items, a decrease in staffing of 1,300 persons. The savings program is being implemented during 2009 and is anticipated to have full effect in 2010. The costs are expected to amount to approximately SEK 550 million, of which SEK 498 million affects 2008. During 2009, the program proceeded somewhat faster than originally estimated. During the first three quarters, SEK 338 million of the reserves was utilized while savings are estimated to provide a positive effect of slightly more than SEK 500 million. The program will gradually provide additional savings during the remainder of the year.

Business areas

During the third quarter, approximately 80% of the remaining deliveries under the new coal and iron ore agreements were currency hedged. At the same time, approximately 80% of the forecasted sales in Euros were currency hedged which, weighted jointly with the currency hedging of coal and iron ore purchases, entails a matching of inflow of Euros against outflow of USD and is believed to provide a currency hedging of the gross margin up to and including the first quarter of next year.

New coal price agreements were entered into during the second quarter and entail price reductions in USD of 47%. For the portions which have been currency hedged, this entails a price reduction in SEK of approximately 40%. The coal agreements enter into effect on April 1, but due to existing inventories and the low level of production, the effect on earnings will only be felt towards the end of the year. An agreement for the new prices for iron ore pellets was entered into during the third quarter and entails price reductions in USD of 48%. On the portions that have been currency hedged, this entails a price reduction in SEK of approximately 41%. The agreement for iron ore entered into effect from the beginning of the year, but, as a consequence of current inventories, the new price did not affect earnings until the end of the second quarter.

SSAB Strip Products



Prices in local currencies for the division's deliveries of strip products fell by 4% compared with the second quarter of the year. Following changes in product mix (+4 percentage points) and currency (-3 percentage points), the price reduction was 3%. Prices in Swedish kronor of advanced high-strength steels (AHSS) fell by 7%.

Demand during the third quarter remained weak in respect of almost all products and markets. The segment Light Vehicles, however, reports continued good demand. Deliveries decreased by 47% as compared with the third quarter of 2008 and amounted to 288 (540) thousand tonnes. Of this, deliveries of AHSS amounted to 89 (201) thousand tonnes. In total, deliveries during the first three quarters amounted to 928 (1,878) thousand tonnes, of which 280 (662) thousand tonnes was AHSS. Deliveries of AHSS thus accounted for 30 (35)% of total deliveries.

Production has continued to be curtailed in response to the weak demand. Production in the blast furnace in Luleå was stopped entirely for nine weeks starting at the end of June and continuing until the end of August. Crude steel production during the third quarter therefore amounted to only 200 (616) thousand tonnes while flat product production was 233 (543) thousand tonnes. In total, for the first three quarters, crude steel production amounted to 900 (1,809) thousand tonnes and flat product production to 915 (1,912) thousand tonnes.

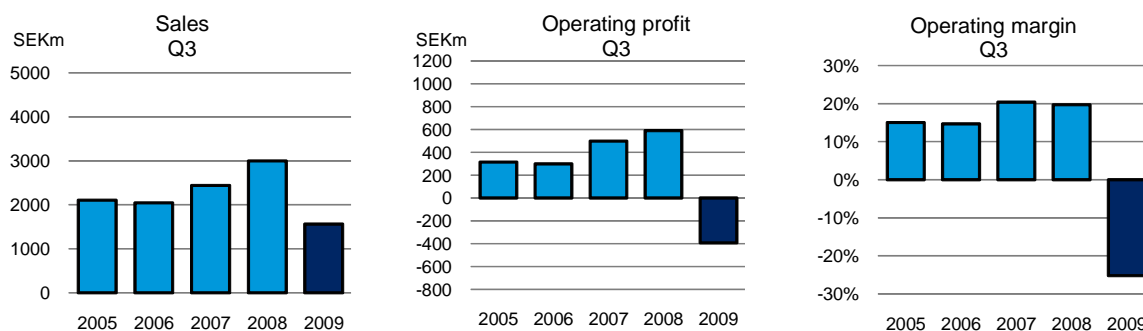
Sales fell by 55% as compared with the third quarter of last year to SEK 2,026 (4,530) million. In total, sales during the first three quarters were SEK 7,125 (14,019) million.

Lower delivery volumes together with somewhat lower average prices and higher variable manufacturing costs as compared with the third quarter of last year, were only partly compensated by lower fixed costs, resulting in an operating profit for the quarter of SEK -730 (1,080) million while earnings before depreciation amounted to SEK -578 (1,223) million. The result for the quarter was affected by a write-down of SEK 60 (-) million in inventories to net realizable value. In total, operating profit for the first three quarters amounted to SEK -1,589 (3,022) million while earnings before depreciation amounted to SEK -1,135 (3,443) million. The results for the first three quarters include inventory write-downs totaling SEK 240 (-) million. The results for the first three quarters of last year included non-recurring items in the amount of SEK +114 million.

Working capital was reduced during the third quarter by SEK 887 million and, as a consequence, operating cash flow amounted to SEK 128 (-110) million, notwithstanding negative earnings before depreciation. The reduced working capital involved primarily lower inventories of SEK 807 million. In total, operating cash flow for the first three quarters amounted to SEK 974 (2,320) million.

During the first three quarters, decisions were taken regarding new capital expenditures totalling SEK 92 (2,168) million. The total capital expenditure payments during the first three quarters was SEK 626 million, of which SEK 218 million related to strategic investments.

SSAB Plate



Prices in local currencies for the division's deliveries of quenched steels during the third quarter decreased by 10% compared with prices during the second quarter. Following changes in product mix (-4 percentage points) and currency (-3 percentage points), the price reduction was 17%.

Demand for quenched steels continued to be low during the third quarter and, despite the fact that some improvement could be seen on some markets and products towards the end of the quarter, deliveries were at the same level as the second quarter. Deliveries of quenched steels decreased by 56% as compared with the third quarter of 2008 and amounted to 60 (136) thousand tonnes. In total, deliveries of quenched steels during the first three quarters amounted to 221 (458) thousand tonnes and accounted for 91 (93)% of the total plate deliveries.

Due to current market conditions, production was completely shutdown in both blast furnaces in Oxelösund during most of the third quarter. The smaller blast furnace was once again placed into operation at the end of August; however, as a consequence of, among other things, a break-down in one of the blast furnace's heating devices, production has been lower than planned. Crude steel production during the third quarter therefore amounted to only 33 (223) thousand tonnes. Plate production during the quarter was 52 (125) thousand tonnes. In total, for the first three quarters, crude steel production amounted to 243 (1,025) thousand tonnes and plate production to 183 (478) thousand tonnes.

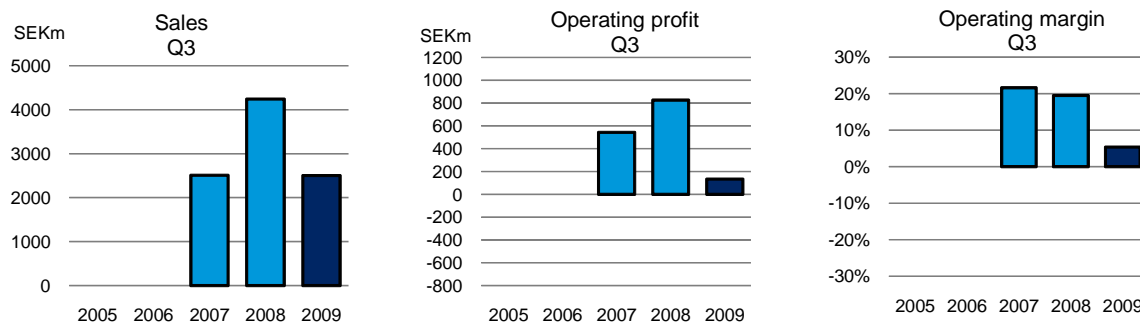
Sales declined by 48% compared with the third quarter of last year, to SEK 1,562 (2,995) million. In total, sales for the first three quarters were SEK 5,536 (10,221) million.

The lower delivery volumes, together with lower average prices and higher variable manufacturing costs as compared with the third quarter of last year were only partly compensated by lower fixed costs resulting in an operating profit for the quarter of SEK -394 (590) million while earnings before depreciation amounted to SEK -284 (683) million. The result for the quarter was affected by a write-down of SEK 65 (-) million of inventories to net realizable value. In total, operating profit for the first three quarters amounted to SEK -246 (2,614) million while earnings before depreciation amounted to SEK 72 (2,878) million. The results include inventory write-downs of SEK 253 (-) million.

Working capital was reduced during the third quarter by SEK 764 million and, as a consequence, operating cash flow amounted to SEK 378 (53) million, notwithstanding negative earnings before depreciation. The reduced working capital involved primarily lower inventories by SEK 689 million. In total, operating cash flow for the first three quarters amounted to SEK 954 (1,567) million.

During the first three quarters, decisions were taken regarding new capital expenditures totalling SEK 298 (1,857) million, of which just under SEK 200 million relates to an environmental investment in a new hood and filter plant for the coking plant in Oxelösund, which will appreciably reduce emissions of dust. The total capital expenditure payments during the first three quarters were SEK 468 million, of which SEK 327 million related to strategic investments.

SSAB North America



Prices in USD on the division's plate deliveries were unchanged during the third quarter but, including positive mix effects, they increased by 4% as compared with the second quarter of this year.

Demand increased during the third quarter and plate deliveries were 66% higher than the second quarter of the year. However, they were 21% lower than the third quarter of 2008 and amounted to 472 (596) thousand tonnes. Deliveries of niche products were almost back to last year's levels and amounted to 91 (95) thousand tonnes. In total, plate deliveries during the first three quarters amounted to 1,021 (1,930) thousand tonnes, of which 150 (242) thousand tonnes were niche products. Deliveries of niche products thereby constituted 15 (13)%.

Production was adapted during the quarter to the increase in demand. Crude steel production during the quarter amounted to 514 (593) thousand tonnes while plate production amounted to 477 (568) thousand tonnes. In total, crude steel production for the first three quarters was 1,072 (1,957) thousand tonnes and plate production was 999 (1,854) thousand tonnes.

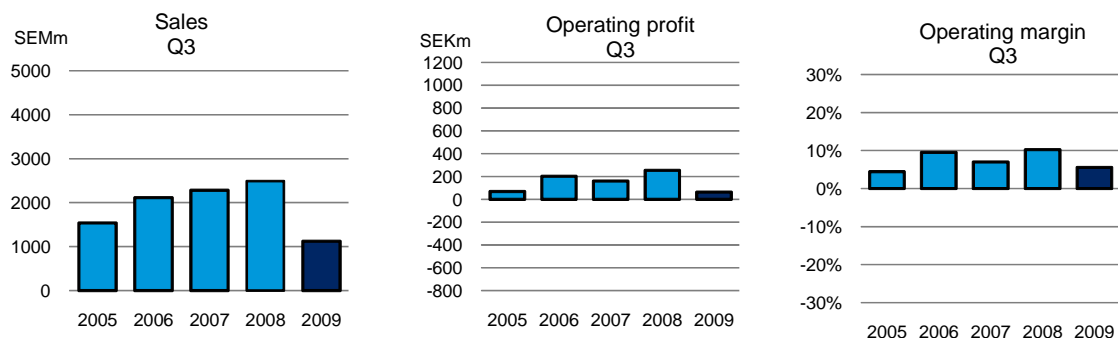
Sales during the third quarter fell by 41% as compared with the third quarter of 2008 and amounted to SEK 2,500 (4,244) million. In total, sales for the first three quarters were SEK 5,949 (12,262) million.

The lower delivery volumes, together with lower average prices and higher variable manufacturing costs as compared with the third quarter of last year were only partly compensated by lower fixed costs resulting in an operating profit for the quarter of SEK 134 (827) million while earnings before depreciation amounted to SEK 460 (1,116) million. The result for the quarter was affected by a write-down of SEK 21 (39) million in inventories to net realizable value. In total, operating profit for the first three quarters amounted to SEK -475 (2,162) million while earnings before depreciation amounted to SEK 580 (2,948) million. The results include inventory write-downs totalling SEK 160 (50) million.

The positive earnings before depreciation means that, despite the fact that working capital increased by SEK 142 million, the operating cash flow was positive during the third quarter and amounted to SEK 309 (1,466) million. The increased working capital involved primarily higher inventories while increased accounts receivable were counteracted by increased accounts payable. In total, the operating cash flow for the first three quarters amounted to SEK 1,134 (2,669) million.

During the first three quarters, decisions were taken for new capital expenditures totalling SEK 23 (3,082) million. The total capital expenditure payments during the first three quarters amounted to SEK 277 million, of which SEK 189 million related to strategic investments.

Tibnor



The pace of deliveries remained at a low level during the third quarter and total deliveries for the first three quarters were 49% lower than during the same period of 2008.

Sales declined by 55% as compared with the third quarter of last year, to SEK 1,122 (2,489) million. In total, sales for the first three quarters amounted to SEK 4,019 (8,375) million.

Lower delivery volumes meant that the operating profit for the quarter was SEK 62 (254) million, while the earnings before depreciation were SEK 77 (268) million. In total, the operating profit for the first three quarters was SEK -32 (853) million while the earnings before depreciation were SEK 13 (895) million. The profit for the first three quarters includes a negative effect for inventory appraisals of SEK 123 (-) million.

Working capital during the third quarter was reduced by SEK 70 million and, together with positive earnings before depreciation, the operating cash flow was SEK 125 (92) million. The reduced working capital primarily involved a reduction of SEK 93 million in inventories. In total, operating cash flow for the first three quarters amounted to SEK 563 (582) million.

Environmental issues during the quarter

During the quarter, SSAB became a "core member" of the major European project, ULCOS, the purpose of which is to reduce, over the long time, by half the discharge of carbon dioxide in the production of steel. SSAB has also expressed an interest in participating in the development of blast furnace technology within ULCOS which will render possible full-scale separation and storage of carbon dioxide. All of the dust from the arc furnace at the steel mill in Alabama now goes to a recycling facility. In this way, the zinc in the dust becomes a valuable raw material reducing the need for depositing.

Prospects for the remainder of the year

There are signs which indicate positive developments in the global economy during the second half of the year as compared with the first half of 2009. However, there remains uncertainty regarding the pace and sustainability of the recovery. The recovery of the global economy may be jeopardised by premature withdrawal of government stimulus packages and support for the financial markets. The Swedish National Institute of Economic Research estimates that global GDP will decrease by 1.2% this year, but increase by 2.8% next year.

Decreased inventories at distributors have resulted in an increased demand for the steel producers. However, the trend in the underlying demand by end customers remains uncertain.

In its latest forecast, the World Steel Association estimates that global steel consumption will decrease by just under 9% this year as compared with last year. Asia's share of the world's steel demand is estimated to grow during 2009 to 66% as compared with 57% for 2008.

SSAB's cost savings program, which was launched in December 2008 and anticipated to provide annual savings of SEK 1 billion commencing in 2010, is proceeding somewhat faster than originally estimated. During the first three quarters, the program provided an effect of just over SEK 500 million. The savings will gradually provide additional effects during the remainder of the year. Cash flow continues to be in focus in the form of cost reduction, optimisation of working capital, and prioritisation of investments.

The pace of investments has been reduced and is now continuously reviewed. Of the SEK 5.3 billion program adopted, there are binding undertakings of approximately SEK 1.5 billion. The timing of the remainder is under evaluation. Capital expenditure payments for the year are anticipated to be approximately SEK 2 billion as compared with SEK 2.6 billion during 2008.

Due to the fact that utilisation of capacity is increasing in the plants and the fact that the cost savings program is having an increasing impact, earnings for the fourth quarter is anticipated to be clearly better than the third quarter.

Accounting principles

This quarterly report has been prepared in accordance with IAS 34.

Commencing January 1, 2009, in accordance with the amended IAS 1, Presentation of Financial Statements, in addition to the income statement, a statement of comprehensive income will also be presented. Comprehensive income comprises revenues and expenditures from transactions previously reported directly in shareholders' equity, e.g. cash flow hedging, hedging of net investments and translation differences. SSAB has chosen to present the Group's comprehensive income divided into two reports, an income statement and a statement of other comprehensive income.

The new standard for Segment Reporting, IFRS 8, entered into force on January 1, 2009, but already prior thereto, the management's follow-up of the Group's earnings and financial position had corresponded to the segment division, and thus this standard has had no impact on the financial statements.

SSAB decided to apply the revised recommendation IAS 23, Borrowing Costs, as early as October 1, 2008. Thus, borrowing costs for major investments which began not earlier than October 1, 2008 have been capitalised as a part of the investment. In accordance with the Company's definitions, the investments in respect of which borrowing costs are capitalised must amount to at least SEK 500 million and be expected to take at least twelve months to complete. The borrowing costs capitalised during the fourth quarter of 2008 amounted to SEK 1 million and, for the first three quarters of 2009, to SEK 5 million.

Reporting standards and applications introduced during the year have otherwise had no effect on the Group's results and financial position. The accounting principles are otherwise unchanged since the annual accounts for 2008 and are based on International Financial Reporting Standards as adopted by the EU and the consequential references to Chapter 9 of the Annual Accounts Act. The accounts of the Parent Company have been prepared in accordance with RFR 2.2 and the Annual Accounts Act.

Risks and uncertainty

The dramatic developments on the global financial markets and the negative impact of these on the global economy have resulted in increased risks and an increased general uncertainty.

The main risks and uncertainty factors facing the Group as a consequence of this relate to the impact of the state of the economy on demand, existing financing and possibilities for future financing, as well as changes in the value of fixed assets and operating assets.

Continued weak demand leads to a low rate of turnover of inventory which increases the risk of physical obsolescence in inventories in the steel divisions.

For further information regarding significant risks and uncertainty factors, reference is made to the detailed description in the Annual Report for 2008.

Review report

This quarterly report has not been the subject of a review by the auditors.

Stockholm, 29 October 2009



Olof Faxander
President and CEO

Sensitivity analysis

The approximate full-year effect on profit after financial items and earnings per share of changes in significant factors is shown in the sensitivity analysis below. The calculation is based on the results for the first three quarters of the year.

	Change, %	Effect on profit, SEK millions	Effect on earnings per share, SEK 3)
Steel prices – steel operations	10	2,120	4.90
Volumes – steel operations	10	350	0.80
Iron ore prices 1)	10	150	0.30
Coal prices 1)	10	280	0.70
Scrap metal prices	10	260	0.60
Interest rates	1 percentage point	210	0.50
Krona index 2)	5	380	0.90

1) Prices are established in annual agreements.

2) Calculated on SSAB's exposure without currency hedging. If the krona is weakened, this entails a positive effect.

3) Calculated based on a tax rate of 26.3%.

Production and deliveries

Thousand tonnes	1/07	2/07	3/07	4/07	1/08	2/08	3/08	4/08	1/09	2/09	3/09
Crude steel production											
- SSAB Strip Products	580	581	539	604	607	586	616	470	342	358	200
- SSAB Plate	456	449	316	432	420	382	223	312	150	60	33
- SSAB North America	<u>560</u>	<u>647</u>	<u>687</u>	<u>689</u>	<u>679</u>	<u>685</u>	<u>593</u>	<u>501</u>	<u>280</u>	<u>278</u>	<u>514</u>
- Total	1,596	1,677	1,542	1,725	1,706	1,653	1,432	1,283	772	696	747
Steel production 1)											
- SSAB Strip Products	727	686	548	692	718	651	543	450	283	399	233
- SSAB Plate	163	158	129	179	171	182	125	162	89	42	52
- SSAB North America	<u>505</u>	<u>595</u>	<u>647</u>	<u>638</u>	<u>637</u>	<u>649</u>	<u>568</u>	<u>491</u>	<u>260</u>	<u>262</u>	<u>477</u>
- Total	1,395	1,439	1,324	1,509	1,526	1,482	1,236	1,103	632	703	762
Steel deliveries											
- SSAB Strip Products	665	656	530	600	695	643	540	456	308	332	288
- SSAB Plate	165	151	137	156	168	180	143	132	105	69	70
- SSAB North America	<u>575</u>	<u>598</u>	<u>647</u>	<u>685</u>	<u>679</u>	<u>655</u>	<u>596</u>	<u>516</u>	<u>265</u>	<u>284</u>	<u>472</u>
- Total	1,405	1,405	1,314	1,441	1,542	1,478	1,279	1,104	678	685	830
of which											
- AHSS, Strip Products 2)	212	213	189	203	233	228	201	195	96	95	89
- Quenched steels, Plate	145	137	129	146	156	166	136	128	99	62	60
- AHSS, North America 2)	26	23	49	62	60	41	70	71	24	26	80
- Quenched steels, North America	<u>10</u>	<u>18</u>	<u>20</u>	<u>20</u>	<u>23</u>	<u>23</u>	<u>25</u>	<u>14</u>	<u>4</u>	<u>5</u>	<u>11</u>
- Total core niche products	393	391	387	431	472	458	432	408	223	188	240

1) Including subcontract rolling

2) Advanced high strength steels

The Results for 2009 will be published on February 10, 2010

SSAB AB (publ)

Reg. no. 556016-3429

Consolidated income statement

SEK millions	2009 Q 3	2008 Q 3	2009 Q 1-3	2008 Q 1-3	Oct 08- Sep 09	2008 Full year
Sales	6,936	13,399	21,554	41,266	34,617	54,329
Costs of goods sold	-7,142	-10,331	-21,744	-30,846	-33,095	-42,197
Gross profit	-206	3,068	-190	10,420	1,522	12,132
Selling and administrative costs	-719	-731	-2,356	-2,378	-3,322	-3,344
Other operating income and expenses 1)	-19	270	525	398	760	633
Affiliated companies, profit after tax	8	33	-1	97	-3	95
Operating profit	-936	2,640	-2,022	8,537	-1,043	9,516
Financial income	-13	63	47	312	138	403
Financial expenses	-149	31	-434	-737	-663	-966
Profit for the period after financial items	-1,098	2,734	-2,409	8,112	-1,568	8,953
Tax	352	-791	1,180	-2,437	1,172	-2,445
Profit for the period after tax, continuing operations	-746	1,943	-1,229	5,675	-396	6,508
Profit for the period after tax, discontinued operations 2)	0	0	0	420	70	490
Profit for the period after tax	-746	1,943	-1,229	6,095	-326	6,998
Attributable to:						
- the parent company's shareholders	-753	1,915	-1,223	6,003	-291	6,935
- minority interests	7	28	-6	92	-35	63
Key ratios						
Return on capital employed before tax (%)	-	-	-	-	neg	17
Return on equity after tax (%)	-	-	-	-	0	22
Earnings per share (SEK) 3)	-2.33	5.91	-3.78	18.53	-0.90	21.41
- of which continuing operations (SEK) 3)	-2.33	5.91	-3.78	17.23	-1.11	19.90
Equity per share (SEK)	92.21	103.72	92.21	103.72	92.21	108.64
Equity ratio including minority (%)	49	52	49	52	49	51
Net debt/equity ratio (%)	52	46	52	46	52	48
Average number of shares during the period (millions)	323.9	323.9	323.9	323.9	323.9	323.9
Number of shares at end of period (millions)	323.9	323.9	323.9	323.9	323.9	323.9
Average number of employees	-	-	-	-	8,482	9,172

1) The results for the quarter include primarily exchange rate effects on operating receivables/liabilities of SEK -61 (205) million.

2) Discontinued business relates to the tubular business in North America, which was divested in 2008. For details regarding the discontinued business, see the Annual Report for 2008.

3) There are no outstanding share instruments, and thus no dilution is relevant.

Consolidated statement of comprehensive income

SEK millions	2009 Q 3	2008 Q 3	2009 Q 1-3	2008 Q 1-3	Oct 08- Sep 09	2008 Full year
Profit for the period after tax	-746	1,943	-1,229	6,095	-326	6,998
<i>Other comprehensive income</i>						
Translation differences for the period	-3,087	438	-3,169	213	173	3,555
Cash-flow hedges	-19	0	-19	0	-19	0
Hedging of currency risks in foreign operations	969	-25	776	157	-3,127	-3,746
Share in other comprehensive income of affiliated companies and joint ventures	0	63	7	0	7	0
Tax attributable to other comprehensive income	-250	-44	-199	-44	829	984
Other comprehensive income for the period, net after tax	-2,387	432	-2,604	326	-2,137	793
Total comprehensive income for the period	-3,133	2,375	-3,833	6,421	-2,463	7,791
Of which attributable to:						
- parent company's shareholders	-3,140	2,346	-3,827	6,328	-2,431	7,724
- minority interest	7	29	-6	93	-32	67

Consolidated statement of changes in equity

Equity attributable to the parent company's shareholders

SEK millions	Share capital	Other contributed funds	Translation reserve	Retained earnings	Total	Minority	Total equity
Equity, Dec 31, 2007	2,851	9,944	150	15,945	28,890	229	29,119
<u>Changes Jan 1 – Jun 30, 2008</u>							
Comprehensive income for the period			-106	4,088	3,982	64	4,046
Dividend				-1,620	-1,620	-97	-1,717
Equity, Jun 30, 2008	2,851	9,944	44	18,413	31,252	196	31,448
<u>Changes Jul 1 – Sep 30, 2008</u>							
Comprehensive income for the period			431	1,915	2,346	29	2,375
Equity, Sep 30, 2008	2,851	9,944	475	20,328	33,598	225	33,823
<u>Changes Oct 1 – Dec 31, 2008</u>							
Comprehensive income for the period			464	932	1,396	-26	1,370
Equity, Dec 31, 2008	2,851	9,944	939	21,260	34,994	199	35,193
<u>Changes Jan 1 – Jun 30, 2009</u>							
Comprehensive income for the period			-217	-470	-687	-13	-700
Dividend				-1,296	-1,296	-30	-1,326
Equity, Jun 30, 2009	2,851	9,944	722	19,494	33,011	156	33,167
<u>Changes Jul 1 – Sep 30, 2009</u>							
Comprehensive income for the period			-2,387	-753	-3,140	7	-3,133
Equity, Sep 30, 2009	2,851	9,944	-1,665	18,741	29,871	163	30,034

There are 323,934,755 shares with a quotient value of SEK 8.80.

Statement of financial position

SEK millions	Sep 30 2009	Sep 30 2008	Dec 31 2008
Assets			
Goodwill	19,100	18,825	21,105
Other intangible assets	5,417	6,095	6,663
Tangible fixed assets	16,918	16,314	17,584
Participations in affiliated companies	338	385	373
Financial assets	53	121	119
Deferred tax receivables	243	233	245
Total fixed assets	42,069	41,973	46,089
Inventories	8,177	12,421	12,924
Accounts receivable	4,427	8,281	5,921
Current tax receivables	556	62	154
Other current receivables	517	2,344	1,454
Cash and cash equivalents	5,639	471	2,713
Total current assets	19,316	23,579	23,166
Total assets	61,385	65,552	69,255
Equity and liabilities			
Equity for shareholders in the company	29,871	33,598	34,994
Minority shares	163	225	199
Total equity	30,034	33,823	35,193
Deferred tax liabilities	5,063	5,528	6,279
Other long-term provisions	430	274	504
Long-term interest-bearing liabilities	17,851	11,033	18,064
Total long-term liabilities	23,344	16,835	24,847
Current interest-bearing liabilities	3,348	5,839	1,640
Current tax liabilities	136	1,448	868
Accounts payable	2,702	4,662	3,831
Other current liabilities	1,821	2,945	2,876
Total current liabilities	8,007	14,894	9,215
Total equity and liabilities	61,385	65,552	69,255

Cash flow (entire business)

SEK millions	2009 Q 3	2008 Q 3	2009 Q 1-3	2008 Q 1-3	Oct 08- Sep 09	2008 Full year
Profit from operations 1)	-439	2,712	-1,926	8,526	-632	9,820
Change in working capital	1,715	-1,531	5,014	-3,258	5,513	-2,759
Cash flow from operations	1,276	1,181	3,088	5,268	4,881	7,061
Capital expenditure payments	-468	-599	-1,492	-1,818	-2,280	-2,606
Divested companies and businesses 2)	1	0	31	24,848	101	24,918
Other investing activities	9	205	201	124	228	151
Cash flow from investing activities	-458	-394	-1,260	23,154	-1,951	22,463
Dividend	0	0	-1,296	-1,620	-1,296	-1,620
Other financing activities	-409	-699	2,394	-28,038	3,534	-26,898
Cash flow from financing activities	-409	-699	1,098	-29,658	2,238	-28,518
Change in cash and cash equivalents	409	88	2,926	-1,236	5,168	1,006

1) After financial items and paid tax.

2) "Divested companies and businesses" for the year relates to SSAB Laminated Steel (lamination of steel and aluminum sheet), while for 2008 it relates to the North American tubular business.

The divisions'/subsidiaries' sales, profits and return on capital employed

	Sales				Operating profit		Return on capital employed (%)	
	2009 Q 1-3	2008 Q 1-3	Change in %	Change in % 3)	2009 Q 1-3	2008 Q 1-3	Oct 08- Sep 09	2008 Full year
SEK millions								
SSAB Strip Products	7,125	14,019	-49%	-53%	-1 589	3,022	neg	39
SSAB Plate	5,536	10,221	-46%	-51%	-246	2,614	2	40
SSAB North America 1)	5,949	12,262	-51%	-62%	-475	2,162	1	10
Tibnor	4,019	8,375	-52%	-52%	-32	853	neg	31
Other subsidiaries	1,268	1,693			-11	80	-	-
Parent Company 2)	-	-			63	1,622	-	-
Parent Company's affiliated companies	-	-			4	80	-	-
Other Group adjustments	-2,343	-5,304			264	-1,896	-	-
Total	21,554	41,266	-48%	-54%	-2,022	8,537	neg	17

1) SSAB North America's sales and operating profit relate to the continuing operations. The operating profit during the first three quarters of the year is affected by SEK 733 (508) million in amortization of surplus values of intangible and tangible assets.

2) The parent company's profit includes a profit of SEK 300(0) million on the sale of emission rights. In 2008, includes the parent company's profit upon the sale of the tubular business.

3) Adjusted for changes in exchange rates.

Results per quarter

SEK millions	1/07	2/07	3/07	4/07	1/08	2/08	3/08	4/08	1/09	2/09	3/09
Sales	8,780	9,099	10,358	12,204	12,910	14,957	13,399	13,063	8,035	6,583	6,936
Operating expenses	-6,420	-7,043	-8,454	-9,091	-9,656	-11,384	-10,243	-11,461	-7,499	-6,911	-7,269
Depreciation	-253	-259	-543	-555	-524	-470	-549	-621	-652	-633	-611
Affiliated companies	29	36	19	16	18	46	33	-2	-18	9	8
Financial items	2	15	-495	-481	-376	-143	94	-138	-81	-144	-162
Profit after financial items	2,138	1,848	885	2,093	2,372	3,006	2,734	841	-215	-1,096	-1,098

Sales per quarter and division/subsidiary

SEK millions	1/07	2/07	3/07	4/07	1/08	2/08	3/08	4/08	1/09	2/09	3/09
SSAB Strip Products	4,389	4,563	3,756	4,210	4,614	4,875	4,530	3,962	2,644	2,455	2,026
SSAB Plate	2,856	2,895	2,443	3,101	3,494	3,732	2,995	3,016	2,364	1,610	1,562
SSAB North America	-	-	2,510	3,597	3,357	4,661	4,244	4,483	1,930	1,519	2,500
Tibnor	2,774	2,769	2,283	2,587	2,820	3,066	2,489	2,187	1,578	1,319	1,122
Other	555	803	759	522	480	588	625	478	339	466	463
Group adjustments	-1,794	-1,931	-1,393	-1,813	-1,855	-1,965	-1,484	-1,063	-820	-786	-737
Sales	8,780	9,099	10,358	12,204	12,910	14,957	13,399	13,063	8,035	6,583	6,936

Operating profit per quarter and division/subsidiary

SEK millions	1/07	2/07	3/07	4/07	1/08	2/08	3/08	4/08	1/09	2/09	3/09
SSAB Strip Products	1,023	879	682	888	1,039	903	1,080	302	-366	-493	-730
SSAB Plate	782	593	499	802	991	1,033	590	540	364	-216	-394
SSAB North America			543	840	494	841	827	789	-243	-366	134
Tibnor	267	291	159	160	256	343	254	-219	-82	-12	62
Cost savings program								-498	0		
Amortization, surplus value on inventory			-559	-11	0	0	0	0	0	0	0
Other, incl. Parent Company	64	70	56	-105	-32	29	-111	65	193	135	-8
Operating profit	2,136	1,833	1,380	2,574	2,748	3,149	2,640	979	-134	-952	-936

The parent company's income statement

SEK millions	2009 Q 3	2008 Q 3	2009 Q 1-3	2008 Q 1-3	Oct 08- Sep 09	2008 Full year
Gross profit	0	0	0	0	0	0
Administrative expenses	-64	-50	-153	-195	-223	-265
Other operating income 1)	16	1	216	1,817	896	2,497
Operating profit	-48	-49	63	1,622	673	2,232
Dividend from subsidiaries	19	17	431	811	4,390	4,770
Financial items	-120	453	-224	459	-32	651
Profit after financial items	-149	421	270	2,892	5,031	7,653
Appropriations	0	0	5	0	-639	-644
Tax	47	-113	2	-143	80	-65
Profit after tax	-102	308	277	2,749	4,472	6,944

The parent company's balance sheet

SEK millions	Sep 30 2009	Sep 30 2008	Dec 31 2008
Assets			
Tangible assets	4	6	6
Financial assets	36,758	7,013	36,758
Long-term receivables from subsidiaries	32	25,177	32
Deferred tax receivables	3	1	1
Total fixed assets	36,797	32,197	36,797
Current receivables from subsidiaries	10,131	9,348	13,218
Other current receivables	63	1,304	767
Cash and cash equivalents	5,573	156	2,219
Total current assets	15,767	10,808	16,204
Total assets	52,564	43,005	53,001
Equity and liabilities			
Share capital	2,851	2,851	2,851
Statutory reserves	902	902	902
Retained earnings	25,926	18,597	19,706
Profit for the year	277	2,750	6,944
Total equity	29,956	25,100	30,403
Untaxed reserves	652	13	657
Total untaxed reserves	652	13	657
Pension provisions	5	6	5
Other long-term provisions	239	44	224
Long-term liabilities to subsidiaries	1	1	1
Long-term interest-bearing liabilities	17,659	10,945	18,023
Total long-term liabilities and provisions	17,904	10,996	18,253
Current liabilities to subsidiaries	1,105	1,017	1,372
Current interest-bearing liabilities	2,606	4,198	1,482
Current tax liabilities	204	143	548
Accounts payable	8	7	31
Other current liabilities	129	1,531	255
Total current liabilities	4,052	6,896	3,688
Total equity and liabilities	52,564	43,005	53,001

1) "Other operating income" consists primarily of a profit of SEK 300 (0) million upon the sale of emission rights. In 2008, includes the profit upon the sale of the tubular business.

Note:

This report has been published in Swedish and English. In the event of differences between the English translation and the Swedish original, the Swedish Report shall prevail.



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