



Results for 2008

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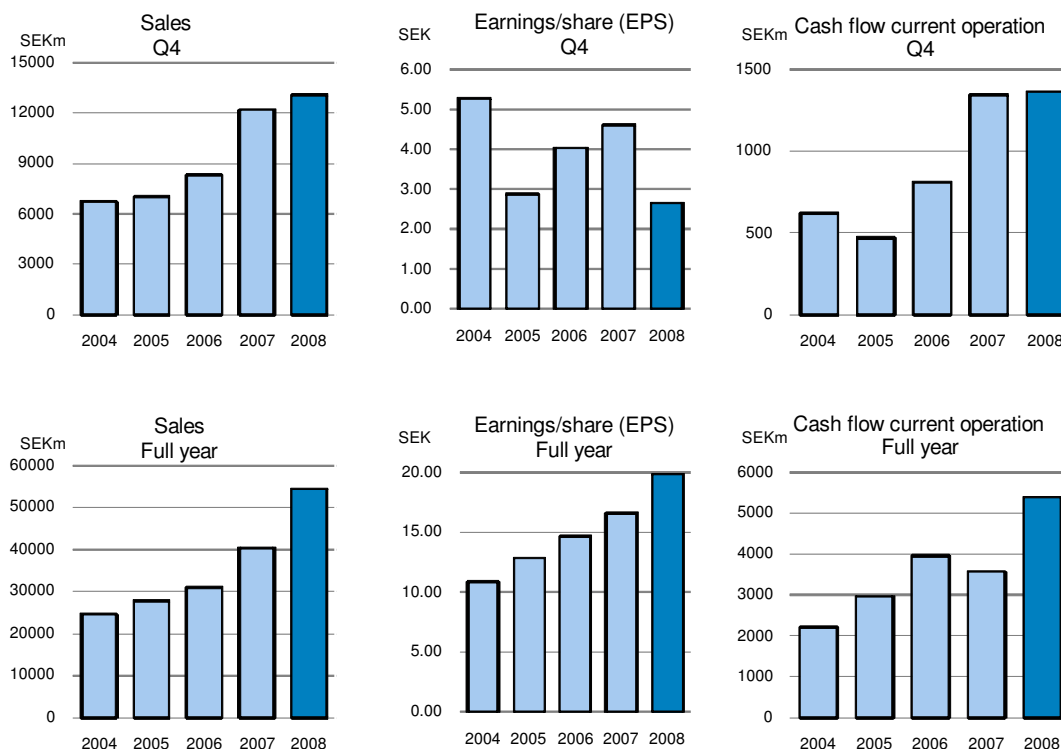
The quarter (Unless otherwise stated, the report relates to the continuing operations, i.e. excluding the tubular business) *)

- Sales increased by 7% to SEK 13,063 (12,204) million, of which SSAB North America accounted for SEK 4,483 (3,597) million
- Operating profit was SEK 979 (2,574) million, of which SSAB North America contributed SEK 789 (840) million. Excluding non-recurring items, the operating profit was SEK 1,477 (2,526) million
- Profit after financial items was SEK 841 (2,093) million and, excluding non-recurring items, SEK 1,339 (2,296) million
- Profit after tax was SEK 833 (1,512) million, entailing earnings per share of SEK 2.66 (4.60)
- The cash flow from current operations for the entire operations amounted to SEK 1,366 (1,344) million
- Due to changes in the SEK/USD exchange rate, the net debt/equity ratio during the quarter increased to 48%

The full year (Unless otherwise stated, the report relates to the continuing operations, i.e. excluding the tubular business) *)

- Sales increased by 34% to SEK 54,329 (40,441) million, of which SSAB North America accounted for SEK 16,745 (6,107) million
- Operating profit was SEK 9,516 (7,923) million, of which SSAB North America contributed SEK 2,951 (1,383) million. Excluding non-recurring items, the operating profit was SEK 9,900 (8,396) million
- Profit after financial items was SEK 8,953 (6,964) million and, excluding non-recurring items, SEK 9,191 (7,949) million
- Profit after tax was SEK 6,508 (5,035) million, an increase of 29%, entailing earnings per share of SEK 19.90 (16.63)
- The cash flow from current operations for the entire operations amounted to SEK 5,387 (3,574) million, an improvement of 51%
- The return on capital employed for the most recent twelve-month period was 17 (18)% and the return on equity was 22 (22)%
- A dividend is proposed of SEK 4.00 (5.00) per share, equal to SEK 1,296 (1,620) million.

*) The discontinued operations have been removed from the income statements and are reported solely as Profit after tax for discontinued operations. The balance sheet includes the discontinued operations until the divestment on June 12, 2008. The results for the discontinued operations have been affected by interest expenses corresponding to the net purchase price received in conjunction with the sale. SSAB North America is included in the Group commencing July 18, 2007.



The CEO's comments

The fourth quarter of 2008 was significantly weaker than the same quarter of last year. SSAB's operating profit excluding non-recurring items fell by 42% compared with the same period of last year, to SEK 1,477 million. Demand fell sharply within all customer segments and in all geographic markets. As a consequence, in December we decided on a savings program with the aim of achieving annual savings of SEK 1 billion, with full effect commencing 2010.

Notwithstanding the weak market trend in the United States, our North American division was the only division which approached last year's profit during the quarter. This was possible thanks to the sharp fall in scrap metal prices, a flexible cost base and a stronger USD.

Profit for the full year of 2008 was very strong, the highest ever in the Company's history, with an operating profit of SEK 9,516 million. We increased the share of niche products to 33% of our deliveries.

Due to the sharp slowdown in demand for steel as a consequence of the financial crisis, the prospects for the first quarter of 2009 are extremely weak. Prices are falling and production volumes are expected to be low. During January, the degree of utilization of our production lines was significantly below normal and no clear signs of recovery from this level can be discerned at present. The demand situation that we are now witnessing is partly due to the liquidation of abnormally large inventories throughout the entire production chain out to end customers, and this liquidation must be completed before demand for steel increases again. In the current market conditions, SSAB will demonstrate a slightly negative result for the first quarter of 2009.

Project planning is continuing with respect to SSAB's ongoing investment program of SEK 5.3 billion, at the same time as firm orders regarding parts of the program have been put on hold. The target of completing the investment program by 2012 remains in place.

In response to the new market conditions, a number of measures have been taken, such as the ongoing cost savings program, an increased focus on cash flow, and efforts to increase sales. These measures, together with SSAB's niche strategy and the close cooperation with our customers, make the Company well positioned to handle the difficult market situation and we are well prepared for the day when market conditions improve. For example, it should be mentioned that the number of development programs carried out with our customers in order to increase the use of high-strength steels has reached a record level.

In the slightly longer term, my assessment is that the steel market will develop positively as soon as activities to develop infrastructure, housing and transport once again pick up steam throughout the world. Demand for our niche products will continue to benefit from increased demands resulting from environmental awareness and energy efficiency.



Olof Faxander
President and CEO

Consolidated income statement

SEK millions	2008 Q 4	2007 Q 4	2008 Full year	2007 Full year
Sales	13,063	12,204	54,329	40,441
Operating profit	979	2,574	9,516	7,923
Of which operating profit per business area				
- SSAB Strip Products	302	888	3,324	3,472
- SSAB Plate	540	802	3,154	2,676
- SSAB North America 1)	789	840	2,951	1,383
- Tibnor 2)	-219	160	634	877
- Write-off, SSAB North America's surplus values, inventories 3)	0	-11	0	-570
- Provisions, cost savings program 4)	-498	-	-498	-
Other 5)	65	-105	-49	85
	979	2,574	9,516	7,923
Financial items 6)	-138	-481	-563	-959
Profit after financial items	841	2,093	8,953	6,964
Tax	-8	-581	-2,445	-1,929
Profit after tax for continuing operations	833	1,512	6,508	5,035
Profit after tax for discontinued operations	70	-14	490	-377
Total profit after tax	903	1,498	6,998	4,658
Key ratios				
Return on capital employed before tax (%)	-	-	17	18
Return on equity after tax (%)	-	-	22	22
Earnings per share (SEK) 7)	2.88	4.56	21.41	15.36
of which for continuing operations (SEK) 7)	2.66	4.60	19.90	16.63
Goodwill (SEK millions)	21,105	27,252	21,105	27,252
Equity (SEK millions)	35,193	29,119	35,193	29,119
Net debt (SEK millions) 5)	16,992	43,643	16,992	43,643
Net debt/equity ratio (%)	48	150	48	150

SSAB North America has been included in the Group since 18 July 2007. During the first quarter of 2008, the surplus values from the acquisition were adjusted, which has also affected the result reported for 2007.

1) SSAB North America's operating profit for 2008 has been affected by SEK 745 million in amortization of surplus values on intangible and tangible fixed assets, of which SEK 237 million were in the fourth quarter. During 2007, these amortizations amounted to SEK 449 million, of which SEK 184 million were in the fourth quarter.

2) The fourth quarter of 2008 includes a negative effect of inventory valuations in the amount of SEK -250 million.

3) The surplus value of SSAB North America's inventories at the time of the acquisition was SEK 570 million and the entire negative effect thereof impacted on the result during 2007, of which SEK 11 million was in the fourth quarter of 2007.

4) The provisions are reported here 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.

5) Profit for the fourth quarter and the full year includes a profit of SEK 240 (38) million on the sale of emission rights.

6) Financial items for the full year have been positively affected by the interest compensation of SEK 146 million included in the indemnification for the blast furnace breakdown in Luleå in 1997. Non-recurring costs for financing the acquisition of SSAB North America are included in the full-year result for 2007 in the amount of SEK -512 million, of which SEK -251 million were in the fourth quarter.

7) Earnings per share have been adjusted in accordance with the bonus issue element in the new issue.

8) Since the beginning of the year, net debt has been calculated in accordance with a new definition which, among other things, entails that current tax receivables and tax liabilities are no longer included in net debt. The comparison figures for 2007 have been adjusted.

The market

During the fourth quarter, there was a sharp slowdown in international demand for steel as a consequence of the financial crisis, at the same time as prices began to fall. Global crude steel production during the quarter was 19% lower than during the same period of 2007. According to statistics from the World Steel Association, full-year production of crude steel fell by 1.8% compared with the full year of 2007.

In China, prices and demand began to decline in August and September. GNP growth in China was 6.8% in the fourth quarter, compared with 11.2% for the same period of 2007. China's exports of steel products fell during the final quarter of the year as a consequence of weakening demand in the most important export markets. Following six months of declining steel production in China, there was a 7% upturn in production in December compared to November, at the same time as steel prices stabilized.

In the United States, demand and steel prices began to weaken at the beginning of the fourth quarter. Steel production in the United States fell by 7% compared with 2007. The final quarter of the year accounted for the en-

tire reduction, with production falling by just over 35% compared with the corresponding quarter of 2007. At the end of 2008, capacity utilization in the US steel industry was below 50%.

The slowdown on the European market commenced concurrently with the weakening of the market in the United States. In total, steel production declined by 5% compared with the preceding year. Production for the fourth quarter of the year fell by 25% compared with the corresponding quarter of 2007. At the end of 2008, capacity utilization within the EU was close to 50%.

The declining global demand for steel also affected SSAB and, during the fourth quarter, deliveries declined by just over 23% compared with the fourth quarter of 2007. The market for quenched steels has, however, been less volatile than the market for standard steels. SSAB's total deliveries of quenched steels during the quarter declined by 14% compared with the same period of last year but, for the full year, were 7% up from 2007. Total deliveries of advanced high strength steel (AHSS) during the quarter were unchanged compared with the same period of last year and, for the full year, were 12% up compared to 2007. The increase has taken place with both new and existing customers in, largely speaking, all markets. Deliveries of standard steels declined by 31% compared with the fourth quarter of 2007 and, for the full year, by 8%.

SSAB Plate's prices in SEK for quenched steels increased by 13% during the fourth quarter and SSAB Strip Products' prices increased by 4%. This was due primarily to the weaker Swedish krona. For the year as a whole, the Swedish steel operations' prices were 14% higher than in 2007.

SSAB North America's prices fell by 13% during the fourth quarter, at the same time as scrap metal prices fell by 60% during the same period. The scrap metal price surcharge, which is applied by SSAB North America, declined to a corresponding extent as a consequence of falling scrap metal prices.

Cost savings program

As a consequence of the dramatic downturn in the steel market and the uncertain prospects for 2009, at the beginning of December the Board decided on a cost savings program which is expected to reduce operating costs by at least SEK one billion per year. The program includes a cut-back in personnel affecting 1,300 jobs. The cost savings program will be implemented in 2009 and the full impact is expected to be felt in 2010. The cost is estimated at approximately SEK 550 million, of which SEK 498 million has affected the fourth quarter of 2008.

The Group

Sales during the fourth quarter increased by SEK 859 million to SEK 13,063 (12,204) million. SSAB North America accounted for SEK 886 million of the increase. In the Swedish steel operations, prices including currency effects accounted for +11 percentage points, an improved product mix for 2 percentage points, while lower volumes accounted for -13 percentage points.

Sales for the full year increased by SEK 13,888 million to SEK 54,329 (40,441) million. SSAB North America accounted for SEK 10,638 million of the increase. In the Swedish operations, prices accounted for +10 percentage points, an improved product mix for 2 percentage points, while lower volumes accounted for -3 percentage points.

Operating profit during the fourth quarter fell by SEK 1,595 million to SEK 979 (2,574) million. Excluding non-recurring items, profit was SEK 1,477 (2,526) million, of which the "old SSAB" contributed SEK 688 (1,686) million, while SSAB North America contributed SEK 789 (840) million. Operating profit for the fourth quarter has been positively affected by approximately SEK 500 million as a consequence of a weaker Swedish krona compared with the fourth quarter of 2007.

Operating profit for the full year increased by SEK 1,593 million to SEK 9,516 (7,923) million. Excluding non-recurring items, profit amounted to SEK 9,900 (8,396) million, an increase of 18%. Of this, the "old SSAB" contributed SEK 6,949 (7,013) million, while SSAB North America contributed SEK 2,951 (1,383) million.

The profit analysis is set forth in the table below.

Change in operating profit, excluding non-recurring items, between 2008 and 2007 (SEK millions)	
Steel operations	
- Improved prices	+3,240
- Lower volumes	-160
- Higher costs of goods sold	-2,820
SSAB North America	
- Operating profit (of which write-downs on surplus values -296)	+1,568
Tibnor	
- Higher volumes and lower margins	-37
Fixed costs	-226
Other	-61
Change in operating profit	+1,504

Financial expenses during the fourth quarter declined as a consequence of the lower indebtedness following the sale of the tubular business. Financial items for the fourth quarter amounted to SEK -138 (-481) million. Financial items last year included SEK -251 million in non-recurring costs for financing the acquisition of IPSCO.

Financial items for the full year amounted to SEK -563 (-959) million. Financial items were positively affected by a non-recurring item of SEK 146 million relating to the interest compensation included in the indemnification received in respect of the blast furnace breakdown, which was recorded during the second quarter. The financial items for 2007 included SEK -512 million in non-recurring expenses regarding the financing of the acquisition of IPSCO.

Profit after financial items during the quarter amounted to SEK 841 (2,093) million. Excluding non-recurring items, profit amounted to SEK 1,339 (2,296) million, a decline of 42%.

Profit after financial items for the full year was SEK 8,953 (6,964) million. Excluding non-recurring items, profit was SEK 9,191 (7,849) million, an increase of 17%.

Profit after tax and minority interests during the quarter for the continuing operations amounted to SEK 862 (1,491) million, corresponding to earnings per share of SEK 2.66 (4.60). Total profit was SEK 932 (1,477) million, equal to SEK 2.88 (4.56) per share.

Profit after tax and minority interests for the full year for the continuing operations amounted to SEK 6,445 (4,937) million, equal to SEK 19.90 (16.63) per share. Total profit amounted to SEK 6,935 (4,560) million, equal to SEK 21.41 (15.36) per share.

Financing and liquidity

The cash flow from current operations comprises cash flow after financial items and paid tax, changes in working capital, and maintenance investments. During the quarter, the cash flow from current operations for the entire operations amounted to SEK 1,366 (1,344) million and, for the full year, to SEK 5,387 (3,574) million.

Cash flow before financing and dividends for the fourth quarter amounted to SEK 1,104 (884) million, but due to -2,422 (174) million in effects of currency translation on debt, the net debt increased by SEK 1,318 million and, as per December 31, amounted to SEK 16,992 (43,643) million, equal to a net debt/equity ratio of 48 (150)%. Had the price of the USD remained unchanged during the quarter, the net debt/equity ratio would have amounted to 44% as of December 31.

At December 31, 2008, the average term to maturity on the loan portfolio was 4.1 years, with a fixed interest period of 0.8 years. The Debt payment capacity (measured as profit before tax with reversal of depreciations and amortization on tangible and intangible assets, deduction of profit from shares in affiliated companies and non-recurring items, as well as deduction for tax payments, as percentage of the net debt) amounted to 50% on an annual basis.

At December 31, the Group's liquidity preparedness comprising cash and cash equivalents as well as non-utilized and binding credit facilities amounted to SEK 9,770 (10,571) million, equal to approximately 18 (22)% of annual sales.

Operating cash flow/change in net debt

SEK millions	2008 Q 4	2007 Q 4	2008 Full year	2007 Full year
SSAB Strip Products	372	408	2,692	2,541
SSAB Plate	251	252	1,818	2,210
SSAB North America	1,470	1,668	4,139	1,840
Tubular business (up to date of divestment)	0	-208	-160	692
Tibnor	95	456	677	510
Other	227	373	-81	-112
Operational cash flow	2,415	2,949	9,085	7,681
Financial items 1)	-340	-957	-1,132	-1,319
Taxes 2)	-709	-648	-2,566	-2,788
Cash flow from current operations	1,366	1,344	5,387	3,574
Acquisition of companies and operations 3)	0	0	-10	-50,601
Strategic investments	-332	-520	-770	-1,634
Divestment of businesses and operations 4)	70	60	24,918	156
Cash flow before dividend and financing	1,104	884	29,525	-48,505
Dividend/redemption	0	0	-1,620	-1,166
New issue	0	21	0	9,962
Net debt in divested companies	0	0	817	0
Assumed net debt, acquired companies	0	-15	0	-5,336
Currency translation, etc. 5)	-2,422	174	-2,071	815
Change, net loan debt (increase-/decrease+ 6)	-1,318	1,064	26,651	-44,230

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) IPSCO was acquired on July 18, 2007 for SEK 50,516 million excluding assumed liabilities, while Steinwalls Plåt AB was acquired in April 2007 for SEK 85 million. Assumed net debt in acquired companies amounted to SEK 5,336 million.

4) Divested companies and operations during the year relate entirely to the tubular business, while for 2007 they consist of a number of property companies within Tibnor.

5) Most of the currency translation comprised reappraisals of liabilities against equity.

6) Notwithstanding a net loan repayment of approx. SEK 500 million, during the fourth quarter the net loan debt increased by SEK 1,318 million as a consequence of a weaker Swedish krona.

The cash flow presentation has been adjusted so that the Cash flow from current operations is now affected by interest and taxes paid during the period. Comparison figures have been recalculated.

Non-recurring items (the continuing operations)

During the fourth quarter, provisions of SEK 498 million were made in respect of the cost savings program. During the fourth quarter of 2007, Tibnor sold a number of properties not required for the business, which in total generated a capital gain of SEK 59 million; non-recurring write-downs on the surplus values in inventories affected the operating profit by SEK 11 million; and non-recurring expenses for financing the acquisition of IPSCO affected financial items by SEK 251 million.

During the first half of 2008, final insurance indemnification was received regarding the blast furnace breakdown which occurred at SSAB Strip Products' plant in Luleå in 1997. The effect on profit totaled SEK 260 million, of which SEK 146 million comprised interest compensation.

Non-recurring items SEK millions	2008 Q 4	2007 Q 4	2008 Full year	2007 Full year
Effect on profit				
Non-recurring costs, surplus inventory values	-	-11	-	-570
Provisions, cost savings program	-498	-	-498	-
Insurance indemnification, blast furnace breakdown	-	-	114	-
Capital gain upon sale of property companies	-	59	-	97
Effect on operating profit	-498	48	-384	-473
Interest on indemnification, blast furnace breakdown	-	-	146	-
Non-recurring financing costs, IPSCO	-	-140	-	-401
Redemption of financial lease in IPSCO	-	-111	-	-111
Effect on profit after financial items	-498	-203	-238	-985

Return on capital employed/equity

The return on capital employed before tax for the total operations for 2008 was 17% and the return on equity after tax was 22%. For 2007, the corresponding figures were 18% and 22% respectively.

Equity

Following the dividend to the shareholders of SEK 1,620 million, the addition of profit for the year (SEK 6,935 million) and the translation differences in equity of SEK +789 million, the shareholders' equity in the Company at the end of the year amounted to SEK 34,994 (28,890) million, equal to SEK 108.64 (89.19) per share.

Capital expenditures

During the year, decisions were taken regarding new investments totaling SEK 7,314 (1,661) million, of which SEK 5,483 (572) million involve strategic investments. Of this amount, the investment program in Mobile, Borlänge and Oxelösund in order to increase quenched steel production accounted for SEK 5.3 billion. The investments are being implemented gradually and are to be completed in 2012. Capital expenditure payments for the entire operations amounted to SEK 2,606 (2,901) million, of which SEK 770 (1,718) million related to strategic investments. Project planning of our investments program is continuing, at the same time as firm orders regarding parts of the program have been put on hold. The objective of completing the investment program in 2012 remains in place.

Taxes

The tax expense for the year amounted to SEK 2,445 (1,929) million and the effective tax rate was 27 (28)%. The tax expense was positively affected by SEK 126 million due to a reappraisal of deferred tax liabilities in Sweden, since the Swedish corporate income tax rate has been reduced from 28% to 26.3% effective January 1, 2009, and due to the utilization of previously non-booked tax credits in the United States amounting to SEK 80 million. These effects are reported in the fourth quarter.

Divestment of the North American tubular business

The tubular business was sold on June 12, 2008 for a purchase price of USD 4,038.5 million. In addition to the purchase price, compensation was paid for working capital in the acquired companies in the amount of USD 160.5 million. In the income statement, the items which, for 2008, the fourth quarter of 2007 and the full year 2007 relate to the discontinued operations have been removed from the income statement and are reported net on a separate line, "Profit after tax for discontinued operations". Thus, unless otherwise stated, items in the income statements exclude the tubular business. The purchase price received has been applied to reduce SSAB's indebtedness. In order to provide a fairer view of the results from the continuing operations, an interest expense calculated on a debt equal to the net purchase price received on the sale has affected the discontinued operations during the period of ownership.

The sale included 13 tubular mills, the steel mills in Regina and Koppel which supply the tubular business, as well as related scrap metal plants. The tubular business has approximately 3,250 employees. The IPSCO brand, which is strongly associated with the tubular business, was included in the transaction. The remaining steel operations are conducted as a separate division within SSAB: SSAB North America. The sale means that SSAB can focus on its core business of being a world-leading niche producer of high-strength steels. During the fourth quarter, a final adjustment was made to tax and transaction cost calculations, entailing that the sale, including the profit from the operations up to June 12, generated a profit of SEK 490 million, of which SEK 187 million comprised capital gains. The sale entailed that, through the divestment, capital employed declined by approximately SEK 25 billion, of which just over SEK 8 billion comprised goodwill. For details of the discontinued operations, reference page 19.

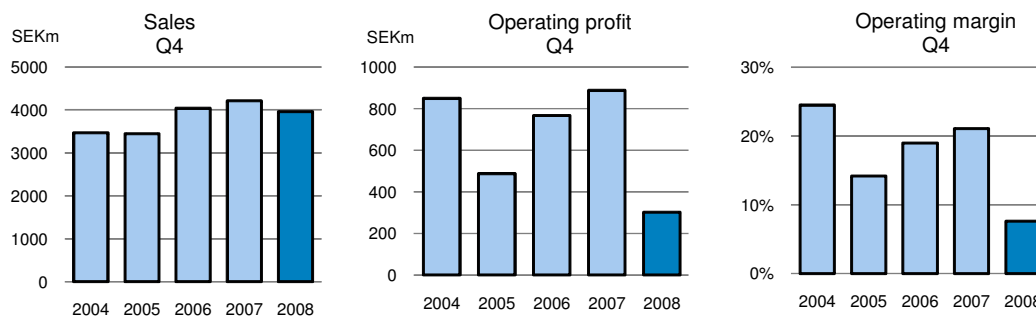
Business areas

The steel operations jointly

The price for iron ore was established at the beginning of April and entailed a price increase in USD of 87%. Iron ore deliveries have been hedged and a weaker dollar compared with last year meant that the price in Swedish kronor increased by 60%. Iron ore agreements entered into force at the beginning of the year but, due to existing stocks of raw materials, steel slabs and finished products, the full impact on earnings was not felt until towards the end of the first quarter of 2008. As regards to coal, agreements were reached which, for the aggregate full year volume for 2008, entailed a price increase in USD of approximately 100%. Including changes in freight costs and the impact of a favorable dollar rate, this resulted in a total price increase in SEK of almost 75%. The coal agreements entered into force on April 1 but, due to existing stocks, the full impact on earnings was not felt until the third quarter.

Scrap metal is an important raw material for the North American operations and is purchased regularly on the market. Scrap metal prices fell during the fourth quarter and the cost of scrap metal per tonne of produced steel fell by 46% compared with the third quarter. However, certain price increases were discernable towards the end of the fourth quarter.

SSAB Strip Products



Prices in local currencies of the Division's deliveries of strip products increased by 2% compared with the third quarter of the year. Including changes in the product mix and exchange rates, the price increase was 4%.

Sales declined by 6% compared with the fourth quarter of last year and amounted to SEK 3,962 (4,210) million. In total, sales for the year were 17,981 (16,918) million.

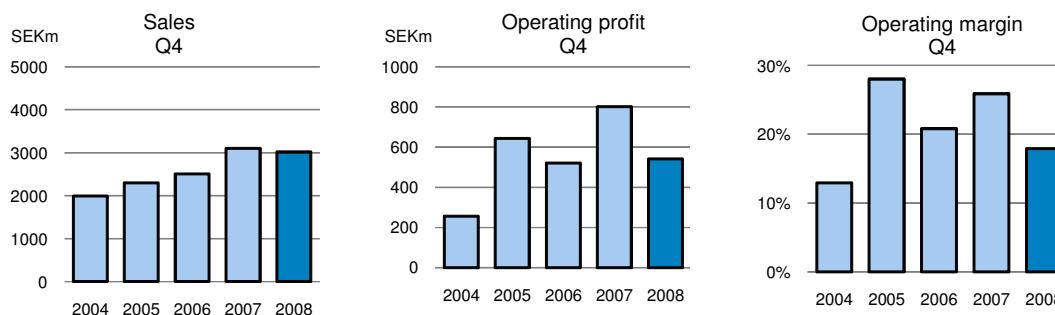
Price increases during the first nine months of the year compensated for the increased price of raw materials. However, due to a weaker order book towards the end of the year, deliveries of sheet in the fourth quarter fell by 24% compared with the same quarter of last year and operating profit for the fourth quarter declined by SEK 586 million to SEK 302 (888) million. In total, the operating profit for the year was SEK 3,324 (3,472) million. The operating profit includes non-recurring items of SEK 114 (0) million.

Deliveries of strip products declined during the quarter primarily as a consequence of the severe slowdown during the final two months and amounted to 456 (600) thousand tonnes. Of the total, deliveries of advanced high strength steels (AHSS) accounted for 195 (203) thousand tonnes, which was 4% lower than during the fourth quarter of 2007. In total, deliveries of strip products for the year amounted to 2,335 (2,451) thousand tonnes, of which AHSS accounted for 857 (817) thousand tonnes. Deliveries of AHSS accounted for 37 (33)% of total strip product deliveries.

Since the middle of November, production at the blast furnace in Luleå has been reduced to the technically lowest possible operating level. Crude steel production during the quarter amounted to 470 (604) thousand tonnes. Strip production amounted to 450 (692) thousand tonnes. In total, crude steel production for the year was 2,279 (2,304) thousand tonnes and strip production was 2,362 (2,653) thousand tonnes.

During the year, decisions have been taken on new capital expenditures totaling SEK 2,189 (747) million. Approximately SEK 1.5 billion of the newly decided investments relate to the establishment of direct quenching capacity for sheet and a new cutting line in Borlänge. It is estimated that the investment will initially allow for an increase in the annual volume of quenched sheet to 300 thousand tonnes. Total capital expenditure payments during the year amounted to SEK 1,127 million, of which SEK 431 million related to strategic investments.

SSAB Plate



Prices in local currencies of the Division's deliveries of quenched steels increased by 1% compared with prices during the third quarter of the year. Including changes in the product mix and exchange rate changes, the price increase was 13%.

Demand for quenched steels declined towards the end of the year and deliveries during the fourth quarter fell by 12% compared with the fourth quarter of last year and amounted to 128 (146) thousand tonnes. The mining industry, which was a strong market, weakened significantly towards the end of the year. In total, quenched steel deliveries for the year amounted to 585 (557) thousand tonnes and accounted for 94 (91)% of the total plate deliveries.

Sales declined by 3% compared with the fourth quarter of 2007 and amounted to SEK 3,016 (3,101) million. In total, sales for the year were SEK 13,237 (11,295) million.

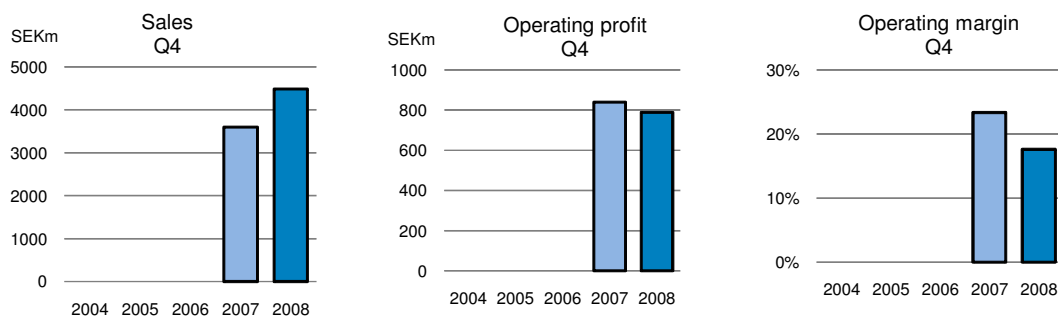
Higher prices and an improved mix compensated for higher costs but, due to the lower delivery volume, operating profit for the quarter fell by SEK 262 million to SEK 540 (802) million. In total, operating profit for the year was SEK 3,154 (2,676) million.

Towards the end of the year, both of the blast furnaces in Oxelösund were operated at the lowest possible level. Since the middle of December, there has been a stop at one of the blast furnaces for scheduled maintenance repairs. At present, in light of market conditions, it is estimated that it will not be necessary to bring this blast furnace into operation during the first quarter. Crude steel production during the quarter amounted to 312 (432) thousand tonnes. Plate production in the four-high rolling mill during the quarter amounted to 147 (159) thousand tonnes and, together with subcontract rolling, plate production totaled 162 (179) thousand tonnes. In total, crude steel production for the year was 1,337 (1,653) thousand tonnes and plate production was 640 (629) thousand tonnes.

During the year, decisions were taken regarding new capital expenditures totaling SEK 1,884 (350) million. Of the newly decided capital investments, almost SEK 1 billion involves investments intended to increase annual quenched steel production capacity by a further 80 thousand tonnes, to 780 thousand tonnes.

The largest ongoing investment amounts to SEK 770 million and involves strategic investments within quenched steels including a new quenching line for thick plate in Oxelösund which was taken into commission towards the end of 2008. The investment will increase annual quenched steel production capacity by 100 thousand tonnes to 700 thousand tonnes. Total capital expenditure payments during the year amounted to SEK 659 million, of which SEK 339 million involved strategic investments.

SSAB North America



IPSCO has been included as a division in SSAB since its acquisition on July 18, 2007. With the sale of the tubular business, the remaining operations have been renamed to SSAB North America. The Division comprises the two steel mills in Mobile (Alabama) and Montpelier (Iowa) as well as three cutting lines in St. Paul, Houston and Toronto. The two steel mills have a total annual capacity in excess of 2.5 million tonnes of crude steel and have approximately 1,000 employees.

Prices in USD for the Division's plate deliveries during the quarter declined by 13% compared with prices during the third quarter.

SSAB North America's sales during the quarter amounted to SEK 4,483 (3,597) million and, in total for the year, to SEK 16,745 (6,107) million.

Operating profit for the quarter was SEK 789 (840) million. Lower prices and deliveries were in part offset by lower scrap metal costs and a weaker Swedish krona. The operating profit includes amortizations on surplus values in the amount of SEK 237 (184) million.

The inflow of orders declined sharply during the quarter and plate deliveries fell by 25% compared with the fourth quarter of last year and amounted to 516 (685) thousand tonnes. Deliveries of niche products were up 4%

compared to the fourth quarter of last year and amounted to 85 (82) thousand tonnes. In total, plate deliveries for the year were 2,446 (2,500) thousand tonnes, of which 327 (228) thousand tonnes comprised niche products. Deliveries of niche products accounted for 13 (9)% of total deliveries.

Plate production during the quarter was reduced in response to the lower demand and amounted to 491 (638) thousand tonnes. In total, plate production for the year amounted to 2,345 (2,387) thousand tonnes.

During the year, decisions were taken regarding new capital expenditures totaling SEK 3,167 million. The decisions relate to, among other things, a new advanced quenching line for plate in Mobile. The new quenching line will provide increased annual capacity for 300 thousand tonnes of quenched plate. The investment also includes a separate annealing line, an automated high-bay storage facility, a blasting and organic coating plant, equipment for increased loading capacity, a tank vacuum facility for ensuring purity of the steel, and modifications to the rolling mill for improved rolling precision and flexibility. Capital expenditure payments during the year totaled SEK 676 million, of which SEK 338 million were in the tubular business.

Tibnor

The pace of deliveries fell sharply during the quarter and deliveries were 26% lower than during the fourth quarter of last year. In total, deliveries for the year were up 4% compared to last year.

Sales declined by 15% compared with the fourth quarter of last year and amounted to SEK 2,187 (2,587) million. In total, sales for the year were SEK 10,562 (10,413) million.

Operating profit for the quarter was SEK -219 (160) million, which included a negative effect of inventory valuations of SEK 250 million. In total, the operating profit for the year was SEK 634 (877) million.

Environmental issues during the quarter

In October, SSAB submitted an application to the Environmental Court for permission to increase production at SSAB's plant in Luleå from 2.5 to 3.0 million tonnes of slabs. Regarding the operations in Oxelösund and Borlänge, trial period studies have been submitted to Central Sweden relating to, among other things, LD gas recycling, particulates in the steel mills, NOx discharges, noise and natural gas to Central Sweden. In Sweden, the steel operations have pre-registered all material in accordance with the EU's new chemicals legislation, REACH. In December, the European Parliament adopted a new climate change package for the period 2013-2020. The EU's climate change package has taken into consideration the fact that the steel industry competes on a global market with regions that are not covered by an emission rights trading system. SSAB views this positively. As a consequence of lower production and thus lower carbon dioxide discharges, 1.5 million of emission rights were sold during the quarter at a value of SEK 240 million. During the first half of 2008, 0.7 million emission rights, constituting non-utilized rights from the first trading period (2005-2007) were cancelled.

Prospects for 2009

The financial crisis has resulted in a severe downturn in the economy which affects end users of steel products.

Governments in a number of countries have announced extensive stimulus programs but it is believed that these will not have any appreciable effect during the first half of the year.

It is forecast that demand will decrease and pressure on prices will continue during the first quarter of 2009. At present, the degree of utilization in SSAB's production lines is significantly below normal and currently there are no clear signs of a recovery. The cost savings program is proceeding according to plan but its impact will not be felt during the first quarter of 2009. Under present market conditions and with the present rate of production, it is estimated that SSAB will report a slightly negative result for the first quarter of 2009.

In response to the new market situation, a number of measures have been taken such as the cost savings program, increased focus on cash flow and efforts to increase sales. These measures, together with SSAB's niche strategy and close cooperation with our customers, mean that the company is well positioned to handle the difficult market situation and is well prepared for the day when market conditions improve. Project planning for the investments is continuing, while at the same time the company has put on hold firm orders for parts of the program.

Iron ore and coal agreements have not yet been concluded, but the market's estimation is that both iron ore and coal prices in USD will fall compared with the 2008 agreements. Iron ore agreements will affect the result during the first half of the year while the coal agreements will impact results during the latter part of the second half of the year.

At the steel mill in Mobile, USA, a scheduled maintenance outage will take place from the second week of March to the second week of April. The negative impact on earnings of the outage is estimated at approximately SEK 200 million, most of which is estimated to be borne during the first quarter. These types of major maintenance outages normally take place every two to three years at respective plant in the United States.

Scrap metal prices fell sharply during the fourth quarter and, after having recovered somewhat from the lowest level, it is believed that they will stabilize at this level during the first quarter. Changes in scrap metal prices have a relatively rapid impact on profit due to a high rate of inventory turnover.

Dividend

The Board of Directors proposes to the Annual General Meeting a dividend of SEK 4.00 (5.00) per share, equal to SEK 1,296 (1,620) million.

Annual General Meeting

The Annual General Meeting will be held on March 31 in Oxelösund. It is estimated that the annual report will be distributed during the week of March 9 and will be available at the company's head office and on the website, www.ssab.com, during the same week. (English version will be available about a week later.)

Applications to attend the Annual General Meeting may be made commencing February 24, 2009 up to and including 12 noon on March 26, 2009. Applications may be made via SSAB's website or by telephone on +46 8-45 45 760.

The Nomination Committee's proposals

Pending SSAB's 2009 Annual General Meeting, SSAB's Nomination Committee has decided to propose to the Annual General Meeting the re-election of directors Carl Bennett, Anders G Carlberg, Olof Faxander, Sverker Martin-Löf, Marianne Nivert, Anders Nyrén, Matti Sundberg and Lars Westerberg and the first time election of John Tulloch.

John Tulloch holds a Bachelor of Agricultural Science degree (majored in Agricultural Economics) and a Master of Science. He was employed at IPSCO Inc. from 1977 until SSAB acquired the company in 2007; in the years immediately prior to the acquisition he served as Executive Vice President, Steel & Chief Commercial Officer. From the date of the acquisition until June 2008 he was employed in the SSAB Group as Executive Vice President & President Division IPSCO.

The Nomination Committee further proposes that Sverker Martin-Löf be re-elected as chairman of the board.

The Nomination Committee's other proposals - concerning election of a chairman of the meeting, board fees, etc. - will be presented in the notice to attend the Annual General Meeting.

The Nomination Committee, which was appointed in September 2008, comprises Carl-Olof By, Industrivärden (chairman); Ola Johnsson, LKAB; Mats Lagerqvist, Swedbank Robur; Peder Hasslev, AMF Pension and Sverker Martin-Löf (chairman of the board).

Accounting principles

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

SSAB has chosen to apply the revised recommendation IAS 23 Borrowing Costs, already from October 1, 2008. Accordingly, borrowing costs on major investments which began not earlier than October 1, 2008 have been capitalized as part of the investment. Borrowing costs capitalized during the fourth quarter amount to SEK 1 million.

The accounting principles are otherwise unchanged since the annual accounts for 2007 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. Reporting standards and applications introduced during the year have otherwise had no effect on the Group's results and financial position. The accounts of the parent company have been prepared in accordance with RFR 2.1 and the Annual Accounts Act.

Risks and uncertainty

The dramatic developments on the global financial markets of recent times have led to increased general uncertainty, also resulting in risks and uncertainties for the operations.

In times of sharply falling prices for both raw materials (coal and iron ore) and steel, there is the risk that steel prices will continue to fall after the annual agreements for purchases of coal and iron ore (which are entered into the beginning of the year), have been concluded.

The acquisition of IPSCO resulted in a significantly increased net debt/equity ratio but, due to the divestment of the tubular business in 2008 and the subsequent reduction in the net debt, the Group's exposure to interest rate changes has declined.

For further information regarding significant risks and uncertainty factors, reference is made to the detailed description in the annual report for 2007.

Review report

These results have not been reviewed by the auditors.

<p>The report for the first quarter 2009 will be published on May 5, 2009.</p>
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SSAB Svenskt Stål AB (publ)

Reg. no. 556016-3429

Sensitivity analysis

The approximate effect in 2008 on profit after financial items and earnings per share of changes in significant factors is shown in the sensitivity analysis below.

	Change, %	Effect on profit, SEK millions	Effect on earnings per share, SEK
Steel prices – steel operations	10	4,465	9.95
Volumes – steel operations	10	810	1.80
Iron ore prices 1)	10	480	1.05
Coal and coke prices 1)	10	320	0.70
Scrap metal prices	10	700	1.55
Interest rates	1 percentage point	195	0.45
Krona index	5	280	0.60

1) Prices are established in annual agreements

Production and deliveries

Thousand tonnes	1/06	2/06	3/06	4/06	1/07	2/07	3/07	4/07	1/08	2/08	3/08	4/08
Crude steel production												
- SSAB Strip Products	563	554	487	602	580	581	539	604	607	586	616	470
- SSAB Plate	461	437	291	341	456	449	316	432	420	382	223	312
- 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>273</u>
- Total	1,024	991	778	943	1,596	1,677	1,542	1,725	1,706	1,653	1,432	1,055
Steel production 1)												
- SSAB Strip Products	710	733	539	678	727	686	548	692	718	651	543	450
- SSAB Plate	165	165	129	168	163	158	129	179	171	182	125	162
- 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>
- Total	866	891	659	830	1,395	1,439	1,324	1,509	1,526	1,482	1,236	1,103
Steel deliveries												
- SSAB Strip Products	646	679	525	624	665	656	530	600	695	643	540	456
- SSAB Plate	169	162	127	164	165	151	137	156	168	180	143	132
- 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>
- Total	815	841	652	788	1,405	1,405	1,314	1,441	1,542	1,478	1,279	1,104
of which												
- AHSS, Strip Products 2)	170	195	154	180	212	213	189	203	233	228	201	195
- Quenched steels, Plate	134	133	111	132	145	137	129	146	156	166	136	128
- AHSS, North America 2)					26	23	49	62	60	41	70	71
- 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>
- Total core niche products	304	328	265	312	393	391	387	431	472	458	432	408

1) Including subcontract rolling

2) Advanced high strength steels

Consolidated income statement

SEK millions	2008 Q 4	2007 Q 4	2008 Full year	2007 Full year
Sales	13,063	12,204	54,329	40,441
Costs of goods sold 1)	-11,351	-8,928	-42,197	-29,906
Gross profit	1,712	3,276	12,132	10,535
Selling and administrative costs	-966	-911	-3,344	-2,886
Other operating income and expenses 2)	235	193	633	174
Affiliated companies, profit after tax 3)	-2	16	95	100
Operating profit	979	2,574	9,516	7,923
Financial income 4)	91	119	403	249
Financial expenses 4)	-229	-600	-966	-1,208
Profit after financial items	841	2,093	8,953	6,964
Tax	-8	-581	-2,445	-1,929
Profit after tax for continuing operations	833	1,512	6,508	5,035
Profit after tax for discontinued operations	70	-14	490	-377
Total profit after tax	903	1,498	6,998	4,658
Attributable to:				
- the Parent Company's shareholders	932	1,477	6,935	4,560
- minority interests	-29	21	63	98
Key ratios				
Return on capital employed before tax (%)	-	-	17	18
Return on equity after tax (%)	-	-	22	22
Earnings per share (SEK) 5)	2.88	4.56	21.41	15.36
- of which continuing operations (SEK) 5)	2.66	4.60	19.90	16.63
Equity per share (SEK)	108.64	89.19	108.64	89.19
Equity ratio including minority (%)	51	32	51	32
Net debt/equity ratio (%)	48	150	48	150
Average number of shares during the period (millions)	323.9	323.9	323.9	296.9
Number of shares at end of period (millions) 6)	323.9	323.9	323.9	323.9
Average number of employees 7)	-	-	9,172	8,663

1) The item includes non-recurring costs on surplus values of inventories of SEK -570 for the full year of 2007.

2) The results for the year include primarily exchange rate profits on operating receivables/liabilities of SEK 706 (140) million, profit from the sale of emission rights of SEK 240 (38) million, insurance indemnification of SEK 197 (-)million and cost savings program of SEK -498 (-) million.

3) The principles for reporting the share in the profit of affiliated companies have been revised so that shares of profits are now reported after tax. The share of tax from affiliated companies was previously reported among tax expenses. Comparison figures in this report have been recalculated.

4) Financial items for the full year have been positively affected by the interest compensation of SEK 146 million included in the indemnification for the blast furnace breakdown. Non-recurring items for financing the acquisition of SSAB North America are included in the results for the full year of 2007 in the amount of SEK -512 million, of which SEK -251 million in the fourth quarter.

5) Earnings per share have been adjusted in accordance with the bonus issue element in the new issue which was carried out in August 2007.

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

7) The average number of employees in 2007 includes SSAB North America, commencing the date of the acquisition, July 18, 2007, with 481 employees.

Consolidated balance sheet

SEK millions	Dec 31 2008	Dec 31 2007
Assets		
Goodwill	21,105	27,252
Other intangible assets	6,663	15,856
Tangible fixed assets	17,584	21,358
Participations in affiliated companies	373	353
Financial assets	119	273
Deferred tax receivables	245	1,025
Total fixed assets	46,089	66,117
Inventories	12,924	14,072
Accounts receivable	5,921	8,268
Current tax receivables	154	246
Other current receivables	1,454	1,296
Cash and cash equivalents	2,713	1,707
Total current assets	23,166	25,589
Total assets	69,255	91,706
Equity and liabilities		
Equity for shareholders in the company	34,994	28,890
Minority shares	199	229
Total equity	35,193	29,119
Deferred tax liabilities	6,279	9,540
Other long-term provisions	504	473
Long-term interest-bearing liabilities	18,064	39,825
Total long-term liabilities	24,847	49,838
Current interest-bearing liabilities	1,640	4,998
Current tax liabilities	868	40
Accounts payable	3,831	4,740
Other current liabilities	2,876	2,971
Total current liabilities	9,215	12,749
Total equity and liabilities	69,255	91,706

The Group's changes in equity

SEK millions	Share capital	Other contributed funds	Translation reserve	Retained earnings	Total	Minority	Total equity
Equity, December 31, 2006	2,280	553	-49	12,551	15,335	216	15,551
Changes Jan 1 – Dec 31, 2007							
Translation difference			199		199	2	201
Profit for the period				4,560	4,560	98	4,658
New issue	571	9,391			9,962		9,962
Dividend				-1,166	-1,166	-87	-1,253
Equity, December 31, 2007	2,851	9,944	150	15,945	28,890	229	29,119
Changes Jan 1 – Dec 31, 2008							
Translation difference			789		789	4	793
Profit for the period				6,935	6,935	63	6,998
Dividend				-1,620	-1,620	-97	-1,717
Equity, Dec 31, 2008	2,851	9,944	939	21,260	34,994	199	35,193

The new issue in August 2007 resulted in 64.8 million new shares and increased the share capital by SEK 571 million. The share premium in the issue increased other contributed funds by SEK 9,391 million, after deduction of issue costs of SEK 80 million. After the new issue, there are thus 323,934,755 shares with a quotient value of SEK 8.80.

Cash flow (entire operations)

SEK millions	2008 Q 4	2007 Q 4	2008 Full year	2007 Full year
Profit from operations	1,294	2,040	9,820	5,682
Change in working capital	499	-344	-2,759	-1,001
Cash flow from operations	1,793	1,696	7,061	4,681
Investing activities	-761	-970	-2,455	-57,516
Divested companies and operations 1)	70	156	24,918	156
Cash flow from investing activities	-691	-814	22,463	-57,360
Dividend/redemption to shareholders	0	0	-1,620	-1,166
New issue	0	21	0	9,962
Other financing activities	1,140	-252	-26,898	44,217
Cash flow from financing activities	1,140	-231	-28,518	53,013
Change in cash and cash equivalents	2,242	651	1,006	334

1) Divested companies in 2007 relate to a number of small property companies within Tibnor. For 2008, this item comprises the divested tubular business.

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

SEK millions	Sales		Operating profit		Return on capital employed (%) 4)	
	2008 Full year	2007 Full year	2008 Full year	2007 Full year	2008 Full year	2007 Full year
SSAB Strip Products	17,981	16,918	3,324	3,472	39	44
SSAB Plate	13,237	11,295	3,154	2,676	40	41
SSAB North America 1)	16,745	6,107	2,951	1,383	10 (33)	8 (20)
Tibnor	10,562	10,413	634	877	31	46
Other subsidiaries	2,171	2,639	68	126	-	-
Parent Company 2)	-	-	2,232	-128	-	-
Parent Company's affiliated companies	-	-	84	87	-	-
Write-down, North America's surplus value inventories	-	-	-	-570	-	-
Provisions, cost savings program 3)	-	-	-498	-	-	-
Other Group adjustments	-6,367	-6,931	-2,433	0	-	-
Total continuing operations	54,329	40,441	9,516	7,923	17	18

1) SSAB North America's sales and operating profit relate to the continuing operations.

2) The parent company's profit includes the net effect of the sale of subsidiaries amounting to SEK +2,179 million.

3) The provisions are reported here 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.

4) The return on capital employed calculated without surplus values from the acquisition is reported in brackets.

Results per quarter

SEK millions	1/06	2/06	3/06	4/06	1/07	2/07	3/07	4/07	1/08	2/08	3/08	4/08
Sales	7,622	8,096	7,020	8,316	8,780	9,099	13,686	16,086	12,910	14,957	13,399	13,063
Operating expenses	-5,895	-6,169	-5,697	-6,515	-6,420	-7,043	-11,766	-12,415	-9,656	-11,384	-10,243	-11,461
Depreciation	-232	-235	-239	-257	-253	-259	-691	-843	-524	-470	-549	-621
Affiliated companies	44	30	31	31	29	36	19	16	18	46	33	-2
Financial items	1	-5	-8	10	2	15	-758	-921	-376	-143	94	-138
Profit after financial items	1,540	1,717	1,107	1,585	2,138	1,848	490	1,923	2,372	3,006	2,734	841

The quarters of 2008 is reported excluding the business under discontinuation, while the third and fourth quarters of 2007 have not been adjusted.

Operating profit per quarter and Division/subsidiary

SEK millions	1/06	2/06	3/06	4/06	1/07	2/07	3/07	4/07	1/08	2/08	3/08	4/08
SSAB Strip Products	650	832	551	766	1,023	879	682	888	1,039	903	1,080	302
SSAB Plate	752	656	302	521	782	593	499	802	991	1,033	590	540
SSAB North America							880	1,090	494	841	827	789
Tibnor	141	186	202	247	267	291	159	160	256	343	254	-219
Write-down, surplus value, inventories							-1,010	-9	0	0	0	0
Cost savings program												-498
Other, incl. Parent Company	-4	49	59	41	64	70	38	-87	-32	29	-111	65
Operating profit	1,539	1,723	1,114	1,575	2,136	1,833	1,248	2,844	2,748	3,149	2,640	979

The quarters of 2008 is reported excluding the business under discontinuation, while the third and fourth quarters of 2007 have not been adjusted.

Discontinued operations

Income statement

SEK millions	2008 Q 4	2007 Q 4	2008 Jan 1 - June 12	2007 July 18 - Dec 31
Sales	0	3,883	7,918	7,210
Operating expenses	0	-3,703	-6,969	-7,356
Operating profit	0	180	949	-146
Financial items 1)	0	-441	-320	-703
Profit after financial items	0	-261	629	-849
Tax 2)	0	247	-209	472
Profit after tax	0	-14	420	-377
Profit upon valuation at fair value	0	0	0	0
Tax effect upon valuation at fair value 3)	0	0	-117	0
Total profit from the operations	0	-14	303	-377
Profit upon sale of discontinued operations	44	-	699	-
Tax on sale of discontinued operations	0	-	-165	-
Transaction costs	26	-	-196	-
Profit from hedging and translation differences	0	-	-151	-
Total profit from discontinued operations	70	-14	490	-377

1) The financial items include an estimated interest expense on the loans repaid in connection with the divestment.

2) Tax 2007 is positively affected by a reduced tax rate in Canada, entailing a revaluation of deferred tax liability by SEK +147 million.

3) In conjunction with the divestment of the tubular business, loss carried-forwards can no longer be utilized, entailing a tax burden in connection with the divestment.

Cash flow

SEK millions	2008 Q 4	2007 Q 4	2008 Jan 1 - June 12	2007 July 18 - Dec 31
Cash flow from operations	0	816	54	1,400
Cash flow from investing activities	0	-299	-338	-710
Cash flow from financing activities	0	-517	284	-690
Total cash flow	0	0	0	0

Value of divested assets and liabilities

SEK millions	June 12 2008
Goodwill	8,094
Other intangible assets	9,171
Tangible assets	5,764
Financial assets	177
Inventories	4,411
Accounts receivable	1,540
Other current financial receivables	0
Other current receivables	494
Cash and cash equivalents	0
Deferred tax liabilities and provisions	-3,616
Long-term interest-bearing liabilities	-400
Current interest-bearing liabilities	-120
Accounts payable	-1,238
Other current liabilities	0
Net assets	24,277
Capital gains (of which regarding ongoing operations 303)	490
Reversal of hedging and translation differences which do not affect cash balances	151
Proceeds of sale after transaction costs and taxes	24,918
Less purchase price not yet paid	0
Cash and cash equivalents in divested operations	0
Net proceeds received	24,918

The Parent Company's income statement

SEK millions	2008 Q 4	2007 Q 4	2008 Full year	2007 Full year
Gross profit	0	0	0	0
Administrative expenses	-70	-62	-265	-167
Other operating income 1)	680	0	2,497	39
Operating profit	610	-62	2,232	-128
Dividend from subsidiaries	3,959	4,109	4,770	4,615
Financial items	192	78	651	54
Profit after financial items	4,761	4,125	7,653	4,541
Appropriations	-644	-13	-644	-13
Tax	78	2	-65	43
Profit after tax	4,195	4,114	6,944	4,571

The Parent Company's balance sheet

SEK millions	Dec 31 2008	Dec 31 2007
Assets		
Tangible assets	6	8
Financial assets	36,758	12,488
Long-term receivables from subsidiaries	32	31,710
Deferred tax receivables	1	1
Total fixed assets	36,797	44,207
Current receivables from subsidiaries	13,218	13,238
Other current interest-bearing receivables	-	-
Other current receivables	767	179
Cash and cash equivalents	2,219	1,470
Total current assets	16,204	14,887
Total assets	53,001	59,094
Equity and liabilities		
Share capital	2,851	2,851
Statutory reserves	902	902
Retained earnings	19,706	15,767
Profit for the year	6,944	4,571
Total equity	30,403	24,091
Untaxed reserves	657	13
Total untaxed reserves	657	13
Pension provisions	5	6
Other long-term provisions	224	-
Long-term liabilities to subsidiaries	1	1
Long-term interest-bearing liabilities	18,023	28,285
Total long-term liabilities and provisions	18,253	28,292
Current liabilities to subsidiaries	1,372	1,321
Current interest-bearing liabilities	1,482	4,870
Current tax liabilities	548	10
Accounts payable	31	25
Other current liabilities	255	472
Total current liabilities	3,688	6,698
Total equity and liabilities	53,001	59,094

1) Other operating income consists primarily of the profit from the sale of the tubular business (SEK 1,593 million), profit from the sale to Tibnor of the affiliated companies, Norsk Stål and Norsk Stål Tynnplater (SEK 586 million), and profit from the sale of emission rights (SEK 240 million).

In April 2008, a dividend of SEK 1,620 million (SEK 5.00/share) was paid out.



SSAB Svenskt Stål AB

Box 70, SE-101 21 Stockholm, Sweden

Telephone +46-8-45 45 700. Fax +46-8-45 45 725

Streetaddress: Klarabergsviadukten 70 D6, Stockholm

E-post: info@ssab.com

www.ssab.com