



# Report for the Third Quarter of 2010

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

- Sales increased by 43%, to SEK 9,902 (6,936) million
- Operating profit of SEK 289 (-936) million
- Profit after financial items of SEK 151 (-1,098) million
- Earnings per share of SEK 0.51 (-2.33)
- Operating cash flow of SEK -686 (1,026) million and cash flow from current operations of SEK -900 (990) million

**Nine months** (Unless otherwise stated, the report relates to continuing operations, i.e. excl. tubular business)

- Sales increased by 38% to SEK 29,678 (21,554) million
- Operating profit of SEK 1,165 (-2,022) million
- Profit after financial items of SEK 858 (-2,409) million
- Earnings per share of SEK 2.60 (-3.78)
- Operating cash flow of SEK -89 (4,069) million and cash flow from current operations of SEK -355 (2,531) million
- Net debt/equity ratio of 54 (52)%

*(In the report, amounts in brackets refer to the corresponding period of last year.)*

## Comments by the CEO

The recovery continued during the third quarter, although at a slower pace than at the beginning of the year which, among other things, had benefited from inventory restocking by our customers. The underlying demand for our niche products enjoyed a continued positive trend and several end customers demonstrated good demand growth. Growth was strongest in China and South America, and within the mining industry and heavy transport segment. On the other hand, we have noted a more cautious approach among our customers within ordinary products in Europe and the US. During the quarter, we were able to carry out price increases which, however, were insufficient to compensate in full for higher raw materials costs. We are adhering to cost-savings targets and continuing to focus on optimizing cash flow.

Our ability to deliver has been negatively affected by an unscheduled production outage in Oxelösund during the summer. Thereafter, we have been at almost normal production levels at all plants in Sweden and the US.

The mining industry and the heavy transport segment are expected to continue to develop positively. In SSAB Americas, this is also the case as regards parts of the energy segment. Demand within the lifting segment, on the other hand, is expected to remain soft and growth within the automotive segment to slow down somewhat. The regions showing continued strong growth are China, South America, and Australia. A more cautious approach can be discerned among strip product customers and customers for ordinary plate, which has resulted in a weaker order book. Due to this, we believe that during the fourth quarter our plants will take some planned outages to adjust production to the order situation.

Our contract prices for coal fell somewhat pending the fourth quarter; however, due to existing stocks this will have no impact during this quarter. The iron ore agreement involves unchanged prices for the fourth quarter. Currency hedging has already been employed as regards costs for coal and iron ore during the fourth quarter, and thus the recent decline of the US dollar will not have any positive effect during the fourth quarter.

Prices for quenched steels are expected to remain stable during the fourth quarter, while it is believed that prices of other products will be lower. As a consequence of the price trend combined with the fact that we will not achieve full plant capacity utilization, margins will come under pressure during the fourth quarter.

The recovery in the economy is expected to continue, and therefore in the somewhat longer term I remain optimistic as regards the growth of the steel market, and particularly for our niche products.

## Consolidated income statement

SEK millions	2010 Q3	2009 Q3	2010 Qs 1-3	2009 Qs 1-3	Oct 09 Sept 10	2009 Full year
<b>Sales</b>	<b>9,902</b>	6,936	<b>29,678</b>	21,554	<b>37,962</b>	29,838
<b>Operating profit</b>	<b>289</b>	-936	<b>1,165</b>	-2,022	<b>1,595</b>	-1,592
<i>Of which operating profit per business area</i>						
- SSAB EMEA	<b>-109</b>	-1 078	<b>443</b>	-1,878	<b>628</b>	-1,693
- SSAB Americas	<b>444</b>	327	<b>912</b>	221	<b>1,286</b>	595
- SSAB APAC	<b>109</b>	8	<b>215</b>	83	<b>202</b>	70
- Tibnor	<b>136</b>	62	<b>403</b>	-32	<b>397</b>	-38
- Amortization on surplus values 1)	<b>-212</b>	-222	<b>-668</b>	-733	<b>-877</b>	-942
- Other 2)	<b>-79</b>	<b>-33</b>	<b>-140</b>	<b>317</b>	<b>-41</b>	<b>416</b>
	<b>289</b>	-936	<b>1,165</b>	-2,022	<b>1,595</b>	-1,592
Financial items	<b>-138</b>	-162	<b>-307</b>	-387	<b>-389</b>	-469
<b>Profit after financial items</b>	<b>151</b>	-1,098	<b>858</b>	-2,409	<b>1,206</b>	-2,061
Tax	<b>31</b>	352	<b>30</b>	1,180	<b>32</b>	1,182
<b>Profit after tax for continuing operations</b>	<b>182</b>	-746	<b>888</b>	-1,229	<b>1,238</b>	-879
Profit after tax for discontinued operations 3)	<b>0</b>	0	<b>-164</b>	0	<b>-295</b>	-131
<b>Profit for the period after tax</b>	<b>182</b>	-746	<b>724</b>	-1,229	<b>943</b>	-1,010

1) Depreciation and amortization on surplus values on intangible and tangible fixed assets related to the acquisition of IPSCO.

2) Earnings for the first nine months include a profit of SEK 0 (313) million on sales of emission rights, of which SEK 0 (0) million in the third quarter.

3) The discontinued operations relate to the tubular business in North America which was divested in 2008. The cost represents a provision for warranty undertakings to the buyer regarding tax.

Key figures	2010 Q3	2009 Q3	2010 Qs 1-3	2009 Qs 1-3	Oct 09 Sept 10	2009 Full year
Return on capital employed before tax (%)	-	-	-	-	<b>3</b>	neg
Return on equity after tax (%)	-	-	-	-	<b>3</b>	neg
Earnings per share (SEK)	<b>0.51</b>	-2.33	<b>2.09</b>	-3.78	<b>2.77</b>	-3.09
-of which for continuing operations (SEK)	<b>0.51</b>	-2.33	<b>2.60</b>	-3.78	<b>3.69</b>	-2.69
Equity (SEK millions)	<b>29,794</b>	30,034	<b>29,794</b>	30,034	<b>29,794</b>	31,002
Net debt (SEK millions)	<b>16,141</b>	15,662	<b>16,141</b>	15,662	<b>16,141</b>	15,314
Net debt/equity ratio (%)	<b>54</b>	52	<b>54</b>	52	<b>54</b>	49

## The market

According to the World Steel Association (WSA), global crude steel production during the first nine months of the year increased by 19% compared with the same period last year. Production in North America increased by 46% and in the EU by 33%, while China's production increased by 13%. China thereby accounted for 45 (48) % of global crude steel production. Demand weakened during the summer months as a consequence of the end of inventory restocking, price increases for steel products, and a wait-and-see approach among customers.

In its most recent forecast the WSA assesses that global steel demand this year will increase by 13% compared to 2009. In 2011, it is assessed that global steel demand will increase by 5% and reach a new record level of 1,340 million tonnes.

Relative to sales during the past three months, inventory levels at European steel distributors increased somewhat in August compared with July. According to statistics from the Metals Service Center Institute, plate inventories at Steel Service Centers in the US, which seasonally adjusted have been at 2.7 months of actual sales for five consecutive months, fell in September to a historically low 2.5 months.

Underlying demand for SSAB's niche products has shown a continued positive trend, and several end customers have demonstrated good growth in demand. The mining and heavy transport segments have continued to be the strongest segments. Growth in demand in other areas was more restrained.

## Short-term outlook

It is assessed that demand for quenched steels will continue to develop well. A more wait-and-see approach can be discerned among strip product customers and customers for ordinary plate. A cautious approach among the customers, primarily within EMEA and in North America, is due to large fluctuations in raw materials prices and uncertainty regarding the strength of the recovery. Our assessment is that, as a consequence of a weaker order book, we will not have full capacity utilization at our plants during the fourth quarter.

It is believed that the mining industry and heavy transport, primarily in China, South America, and Australia, will be SSAB's strongest customer segments during the fourth quarter. In SSAB Americas, parts of the energy segment are also expected to show positive development, while the North American Steel Service Centers are being cautious in order to avoid excess inventory towards the end of the year. Demand within the lifting segment is expected to remain soft, and growth within the automotive segment will fall off somewhat.

SSAB's contract prices for coal declined somewhat pending the fourth quarter, but due to existing stocks this will have no impact during the quarter. The fourth quarter prices in the iron ore agreement are unchanged. Currency hedging has already been employed as regards coal and iron ore costs during the fourth quarter, and thus the recent decline of the US dollar will not have any positive effect during the fourth quarter.

Prices for quenched steels are expected to remain stable during the fourth quarter, while it is believed that prices of other products will be lower. As a consequence of the price trend combined with the fact that we will not achieve full plant capacity utilization, margins will come under pressure during the fourth quarter.

## The Group

### *Nine months in summary*

Sales during the first three quarters amounted to SEK 29,678 (21,554) million, an increase of SEK 8,124 million or 38% compared with the first three quarters of last year. Higher volumes accounted for a positive effect of 50 percentage points, while lower prices accounted for a negative effect of 4 percentage points, exchange rates for a negative effect of 6 percentage points and a weaker product mix for 2 percentage points.

Operating profit during the first three quarters improved by SEK 3,187 million and amounted to SEK 1,165 (-2,022) million. Financial items amounted to SEK -307 (-387) million and profit after financial items was SEK 858 (-2,409) million, an improvement of SEK 3,267 million compared with last year.

Profit after tax (attributable to the shareholders) excluding divested operations during the first three quarters, amounted to SEK 841 (-1,223) million, equal to SEK 2.60 (-3.78) per share.

The operating cash flow during the first three quarters was negatively affected by an increased working capital and amounted to SEK -89 (4,069) million.

#### **Return on capital employed/equity**

For the most recent twelve-month period, the return on capital employed before tax and return on equity after tax were 3% and 3% respectively, while they were negative for the full year of 2009.

#### **Equity**

Following the addition of profit for the year attributable to the Company's shareholders of SEK 677 million and other comprehensive income (comprising mainly of currency translation differences) of SEK -1,589 million, and after deduction for a dividend of SEK 324 million, the shareholders' equity in the Company amounted to SEK 29,605 (29,871) million, equal to SEK 91.39 (92.21) per share.

#### ***Development during the third quarter***

##### **Raw materials**

Agreements have been reached regarding new prices for Australian coal for the fourth quarter entailing a price decrease in USD of 7% compared with the price in the third quarter. Following currency hedging, this means a price reduction in SEK of 14%. Due to existing stocks, the price reduction will have no effect on earnings during the fourth quarter of 2010.

An agreement regarding iron ore prices for 2010 was entered into at the beginning of June entailing price increases in line with the market in general. The full impact of the price increases was felt during the third quarter.

The American operations regularly purchase scrap metal as a raw material for their production. Market prices for scrap metal in the US have fluctuated during the year and are now 19% higher than at the beginning of the year.

##### **Shipments and production**

SSAB's shipments during the third quarter increased by 24% compared with the third quarter of 2009. Shipments of niche products increased by 41% compared with the third quarter of last year. In total, niche products accounted for 33 (29)% of total shipments during the quarter.

Crude steel production increased by 77% and steel production increased by 38% compared with the third quarter of last year.

##### **Sales**

Sales during the quarter amounted to SEK 9,902 (6,936) million, an increase of SEK 2,966 million or 43% compared with the third quarter of 2009. Higher volumes accounted for a positive effect of 30 percentage points, higher prices for 14 percentage points and an improved product mix for 2 percentage points, while exchange rates accounted for a negative effect of 3 percentage points.

##### **Earnings**

Operating profit during the quarter improved by SEK 1,225 million compared with the third quarter of 2009 and amounted to SEK 289 (-936) million.

The profit analysis is shown in the table on next page.

<b>Change in operating profit between the third quarters of 2010 and 2009 (SEK millions)</b>	
Steel operations	
- Higher prices	+900
- Higher volumes	+210
- Lower variable production costs	+30
- Higher sales of byproducts	+276
Tibnor	
- Higher volumes, changed mix and margins	+50
Higher fixed costs	-364
Lower write-down of inventories	+136
Lower provisions for anticipated bad debt losses	+83
Other	-96
<b>Change in operating profit</b>	<b>+1,225</b>

Part of the reduction in fixed costs during 2009 was due to the significant cut-back in production, and consequently fixed costs are increasing this year. The long-term reduction in fixed costs is in line with the target established in the cost-saving program.

A strengthened Swedish krona, compared with 2009, negatively impacted on sales during the quarter by approx. SEK 0.2 billion, while operating expenses have been affected only marginally.

Financial items for the quarter amounted to SEK -138 (-162) million.

Profit for the quarter after financial items was SEK 151 (-1,098) million.

#### Profit after tax and earnings per share

Profit after tax (attributable to the shareholders) for the quarter, excluding divested operations, was SEK165 (-753) million or SEK 0.51 (-2.33) per share. Tax for the quarter was SEK +31 (+352) million.

#### Financing and liquidity

The operating cash flow was negative and, during the quarter, amounted to SEK -686 (1,026) million, primarily from an increase in working capital attributable to increased inventories and reduced accounts payable. Of the decrease in accounts payable, approximately SEK 750 million comprised payments of the year's retroactive price increases for raw materials.

#### Operating cash flow per business area

SEK millions	2010 Q3	2009 Q3	2010 Qs 1-3	2009 Qs 1-3	Oct 09 Sept 10	2009 Full year
SSAB EMEA	-1,372	477	-1,044	1,504	-435	2,113
SSAB Americas	567	335	1,025	986	1,197	1,158
SSAB APAC	197	72	118	223	36	141
Tibnor	-94	125	-130	563	32	725
Other 1)	16	17	-58	793	-120	731
<b>Operating cash flow</b>	<b>-686</b>	<b>1,026</b>	<b>-89</b>	<b>4,069</b>	<b>710</b>	<b>4,868</b>
Financial items	-96	-66	-288	-442	-384	-538
Taxes	-118	30	22	-1,096	175	-943
<b>Cash flow from current operations</b>	<b>-900</b>	<b>990</b>	<b>-355</b>	<b>2,531</b>	<b>501</b>	<b>3,387</b>
Strategic investments	-304	-173	-694	-734	-904	-944
Divestment of businesses and operations 2)	29	1	-56	31	-56	31
<b>Cash flow before dividend and financing</b>	<b>-1,175</b>	<b>818</b>	<b>-1,105</b>	<b>1,828</b>	<b>-459</b>	<b>2,474</b>
Dividend	0	0	-324	-1,296	-324	-1,296
Translation differences on debt against equity (hedge) 3)	1,577	969	743	776	442	475
Other	-222	-69	-141	22	-138	25
<b>Change, net debt (increase-/decrease+)</b>	<b>180</b>	<b>1,718</b>	<b>-827</b>	<b>1,330</b>	<b>-479</b>	<b>1,678</b>

1) Last year includes payment received for sold emission rights.

2) The positive change for the quarter relates to payment received upon sale of a small property company. In previous quarters, payments were done under warranty commitments to the purchaser of the tubular business.

3) Reappraisals for hedging of currency risks in foreign operations.

Cash flow before financing and dividends amounted to SEK -1,175 (818) million and, together with translation effects on debts in foreign currency, amounting to SEK 1,355 (900) million, resulted in the net debt during the quarter decreasing by SEK 180 million. The net debt, as per September 30, thus amounted to SEK 16,141 (15,662) million. The net debt/equity ratio was 54 (52) %.

As per September 30, the term to maturity on the total loan portfolio averaged 3.5 (3.2) years, with an average fixed interest period of 0.9 (0.8) years. Of the loan portfolio of SEK 18,034 (21,189) million, short-term commercial paper accounted for SEK 1,872 (2,147) million.

#### **The Group's liquidity preparedness**

SEK millions	<b>2010</b> <b>Sept 30</b>	2009 Sept 30
Cash and cash equivalents	<b>790</b>	5,639
Committed credit facilities	<b>12,058</b>	9,576
<b>Liquidity preparedness</b>	<b>12,848</b>	15,215
<i>- as a percentage of annual sales (rolling 12 months)</i>	<b>34%</b>	44%
Less commercial paper	<b>-1,872</b>	-2,147
<b>Liquidity preparedness excluding commercial paper</b>	<b>10,976</b>	13,068
<i>- as percentage of annual sales (rolling 12 months)</i>	<b>29%</b>	38%

#### **Capital expenditures**

During the quarter, decisions were taken regarding new capital expenditures totaling SEK 643 (110) million, of which SEK 164 (0) million involved strategic investments. Capital expenditure payments for the entire operations amounted to SEK 537 (468) million during the third quarter, of which SEK 304 (173) million involved strategic capital expenditures. Capital expenditure payments for the full year are expected to be approximately SEK 2.5 billion.

## SSAB EMEA

	2010	2009	2010	2009	Oct 09	2009
SEK millions	Q3	Q3	Qs 1-3	Qs 1-3	Sept 10	Full year
Sales	5,194	3,168	15,708	11,133	19,827	15,252
Operating profit before depreciation	181	-812	1,282	-1,091	1,753	-620
Operating profit	-109	-1,078	443	-1,878	628	-1,693
Operating margin (%)	-2%	-34%	3%	-17%	3%	-11%
Return on capital employed (%)	-	-	-	-	neg	neg
Shipments ('000 tonnes)						
- Quenched steels	58	29	192	121	238	167
- AHSS	103	59	344	194	432	282
- Ordinary	240	207	1,012	665	1,373	1,026
Production ('000 tonnes)						
- Crude steel	739	233	2,554	1,143	3,298	1,887
- Steel	505	285	2,007	1,098	2,659	1,750
Operating cash flow	-1,372	477	-1,044	1,504	-435	2,113
Maintenance capital expenditures	-181	-228	-494	-614	-679	-799
Strategic capital expenditures	-200	-164	-459	-545	-658	-744

Demand remained stable within the mining segment and within heavy transport, while the automotive and lifting segments presented a more fragmented picture with a degree of weakening towards the end of the quarter. Steel shipments increased by 36% compared with the third quarter of 2009 and reached 401 (295) thousand tonnes. Shipments of niche products increased by 83% compared with the third quarter of 2009 and amounted to 161 (88) thousand tonnes. Shipments of niche products thereby accounted for 40 (30) % of total shipments.

Prices for advanced high-strength steels (AHSS) in local currency increased by 10%, quenched steel prices increased by 10%, while prices for ordinary steel increased by 19% compared with the second quarter of 2010. A seasonally improved product mix within ordinary steel contributed an additional 6%.

Crude steel production increased by 217% compared with the third quarter of 2009. The increase is explained by the fact that large parts of production were suspended during the third quarter of last year. During the third quarter of this year, summer outages were somewhat longer than normal. Production was also negatively affected by an unscheduled outage at one of the blast furnaces in Oxelösund. Steel production increased by 77% compared with the third quarter of 2009.

Sales increased by 64% compared with the third quarter of 2009, and reached SEK 5,194 (3,168) million. Higher prices accounted for a positive effect of 16 percentage points, an improved product mix for 5 percentage points and volume increases for 48 percentage points, while exchange rates accounted for a negative effect of 5 percentage points.

Operating profit for the quarter was SEK -109 (-1,078) million, an improvement of SEK 969 million compared with the third quarter of last year. The profit analysis is shown in the table below.

The operating cash flow during the third quarter was positively affected by cash flow from the current operations and by a reduction in accounts receivable, but negatively affected by a seasonal increase in inventories and a decrease in accounts payable, and amounted to SEK -1,372 (477) million. Of the decrease in accounts payable, approximately SEK 750 million comprised payments of the year's retroactive price increases for raw materials.

During the quarter, decisions were taken on new capital expenditures totaling SEK 618 (217) million. Capital expenditure payments during the quarter amounted to SEK 381 (392) million, of which SEK 200 (164) million involved strategic investments. The largest ongoing project is an investment for the production of quenched steel at the plant in Borlänge. The line is expected to be brought into commission in 2012. During the quarter, a decision was taken to invest in a new steel warehouse in Oxelösund, which will shorten production lead times.

Analysis of operating profit quarter 3/09 to 3/10	SEK millions
Price/mix	370
Volume	90
Variable costs	330
Fixed costs	-279
Sales of byproducts	276
Inventory write-down, 3/09	125
Other	57
<b>Change in operating profit</b>	<b>969</b>

Price analysis quarter 2/10 to 3/10	Ordinary steel	Quenched steel	AHSS
Price change, local currency	19%	10%	10%
Changed product mix	6%	-1%	0%
Currency changes	-1%	-1%	-1%
<b>Net price change</b>	<b>24%</b>	<b>8%</b>	<b>9%</b>



**SSAB Americas**

SEK millions	2010 Q3	2009 Q3	2010 Qs 1-3	2009 Qs 1-3	Oct 09 Sept 10	2009 Full year
Sales	<b>3,794</b>	2,909	<b>10,973</b>	7,418	<b>14,267</b>	10,712
Operating profit before depreciation	<b>546</b>	433	<b>1,220</b>	546	<b>1,692</b>	1,018
Operating profit 1)	<b>444</b>	327	<b>912</b>	221	<b>1,286</b>	595
Operating margin (%)	<b>12%</b>	11%	<b>8%</b>	3%	<b>9%</b>	6%
Return on capital employed (%) 2)	-	-	-	-	<b>1%</b>	neg
Shipments ('000 tonnes) - Quenched steels	<b>41</b>	29	<b>132</b>	77	<b>163</b>	108
- AHSS	<b>93</b>	99	<b>258</b>	184	<b>450</b>	376
- Ordinary	<b>449</b>	382	<b>1,368</b>	876	<b>1,722</b>	1,230
Production ('000 tonnes) - Crude steel	<b>583</b>	514	<b>1,767</b>	1,072	<b>2,361</b>	1,666
- Steel	<b>545</b>	477	<b>1,656</b>	999	<b>2,220</b>	1,563
Operating cash flow	<b>567</b>	335	<b>1,025</b>	986	<b>1,197</b>	1,158
Maintenance capital expenditures	<b>-31</b>	-44	<b>-141</b>	-90	<b>-150</b>	-99
Strategic capital expenditures	<b>-103</b>	-9	<b>-234</b>	-189	<b>-244</b>	-199

1) Excluding depreciation and amortization on surplus values on intangible and tangible fixed assets

2) The return is calculated based on operating profit including depreciation and amortization on surplus values

Demand within the mining and energy segments remained strong during the third quarter, but other segments presented a more fragmented picture. Steel shipments were up 14% on the third quarter of 2009 and amounted to 583 (510) thousand tonnes. Shipments of niche products were 5% higher than during the third quarter of 2009 and amounted to 134 (128) thousand tonnes. Shipments of niche products thereby accounted for 23 (25)% of total shipments during the third quarter.

AHSS prices in USD increased by 6%, quenched steel prices by 2% and ordinary steel prices by 3% compared with the second quarter of 2010. Due to a weaker product mix within AHSS, the average AHSS price declined by 1%, while an improved product mix within quenched steels contributed an additional 2%, entailing an average increase of 4% in quenched steel prices.

Sales during the third quarter increased by 30% compared with the third quarter of 2009 and amounted to SEK 3,794 (2,909) million. Higher prices accounted for a positive effect of 16 percentage points, an improved product mix for a positive effect of 2 percentage points and volume increases for a positive effect of 12 percentage points.

Operating profit for the quarter was SEK 444 (327) million, an increase of SEK 117 million. The profit analysis is presented in the table below.

The operating cash flow during the third quarter was positively affected by cash flow from the current operations and a decrease in working capital, and amounted to SEK 567 (335) million.

During the quarter, decisions were taken regarding new capital expenditures totaling SEK 23 (4) million. Capital expenditure payments during the quarter amounted to SEK 134 (53) million, of which SEK 103 (9) million involved strategic investments. The largest ongoing project is the expansion of the quenching line in Mobile, Alabama in order to increase quenched steel production capacity by approx. 200 thousand tonnes. The quenching line is expected to be brought into commission during the first half of 2012. In addition, the new R&D Center in Montpelier was completed during the quarter and is now up and running.

Analysis of operating profit quarter 3/09 to 3/10	SEK millions
Price/mix	<b>570</b>
Volume	<b>100</b>
Variable costs	<b>-450</b>
Fixed costs	<b>-70</b>
Other	<b>-33</b>
<b>Change in operating profit</b>	<b>117</b>

Price analysis quarter 2/10 to 3/10	Ordinary steel	Quenched steel	AHSS
Price change, local currency	3%	2%	6%
Changed product mix	0%	2%	-7%
<b>Net price change in USD</b>	<b>3%</b>	<b>4%</b>	<b>-1%</b>

## SSAB APAC

SEK millions	2010 Q3	2009 Q3	2010 Qs 1-3	2009 Qs 1-3	Oct 09 Sept 10	2009 Full year
Sales	531	341	1,808	1,260	2,131	1,583
Operating profit before depreciation	110	9	219	87	208	76
Operating profit	109	8	215	83	202	70
Operating margin (%)	21%	2%	12%	7%	9%	4%
Return on capital employed (%)	-	-	-	-	17%	13%
Shipments ('000 tonnes) - Quenched steels	21	13	77	43	96	62
- AHSS	23	11	68	32	82	46
- Ordinary	0	1	27	1	27	1
Operating cash flow	197	72	118	223	36	141
Maintenance capital expenditures	0	0	-2	-5	-3	-6
Strategic capital expenditures	-1	0	-1	0	-1	0

Demand remains good in China and Australia, where demand for quenched steels is particularly strong. Shipments of niche products increased by 83% compared with the third quarter of 2009. They amounted to 44 (24) thousand tonnes and accounted for 100 (96)% of total shipments. During the third quarter, shipments were restricted by the summer outages which occurred at the Swedish production plants.

Prices in local currencies on shipments of quenched steels increased by 6%, while AHSS prices were up 5% compared with the second quarter of 2010.

Sales were 56% up compared with the third quarter of 2009 and amounted to SEK 531 (341) million. Higher prices accounted for a positive effect of 3 percentage points and higher volumes for 69 percentage points, while a weaker product mix accounted for a negative effect of 12 percentage points and exchange rates for 4 percentage points.

Operating profit for the quarter was SEK 109 (8) million, an improvement of SEK 101 million. The profit analysis is presented in the table below.

The operating cash flow during the third quarter was positively affected by cash flow from current operations and by a decrease in working capital. The operating cash flow was SEK 197 (72) million.

During the quarter, no decisions were taken regarding new capital expenditures. The largest ongoing project comprises the finishing line in Kunshan, China. The line will have capacity for cutting to size, blasting and organic coating and is expected to be brought into commission in the middle of 2011. The investment also includes a research and development center which will focus on processing and applications development for high-strength steels. Capital expenditure payments during the quarter amounted to SEK 1 (0) million, of which SEK 1 (0) million involved strategic investments.

Analysis of operating profit quarter 3/09 to 3/10	SEK millions	Price analysis quarter 2/10 to 3/10	
		Quenched steel	AHSS
Price/mix	-40	6%	5%
Volume	15	0%	2%
Variable costs	135	-1%	-1%
Fixed costs	-7	5%	6%
Other	-2		
<b>Change in operating profit</b>	<b>101</b>		

**Tibnor**

SEK millions	2010 Q3	2009 Q3	2010 Qs 1-3	2009 Qs 1-3	Oct 09 Sept 10	2009 Full year
Sales	1,587	1,122	4,895	4,019	6,162	5,286
Operating profit before depreciation	149	77	441	13	450	22
Operating profit	136	62	403	-32	397	-38
Operating margin (%)	9%	6%	8%	-1%	6%	-1%
Return on capital employed (%)	-	-	-	-	18%	neg
Shipments ('000 tonnes)	134	104	455	352	574	471
Operating cash flow	-94	125	-130	563	32	725
Maintenance capital expenditures	-21	-22	-26	-49	-36	-59

Shipments during the third quarter increased by 29% compared with the third quarter of last year.

Sales increased by 41% compared with the third quarter of 2009 and amounted to SEK 1,587 (1,122) million. The increase is explained by higher volumes with a positive effect of 29 percentage points as well as higher prices accounting for 17 percentage points, while exchange rates had a negative impact on sales of 5 percentage points.

Operating profit for the third quarter was SEK 136 (62) million, an increase of SEK 74 million. The profit analysis is presented in the table below.

The operating cash flow during the third quarter was SEK -94 (125) million. The operating cash flow was positively affected primarily by cash flow from current operations but negatively affected by an increase in accounts receivable as a consequence of increased sales, as well as increased inventories.

During the quarter, decisions were taken regarding new capital expenditures totaling SEK 1 (3) million. Capital expenditure payments during the third quarter amounted to SEK 21 (22) million.

Analysis of operating profit quarter 3/09 to 3/10	SEK millions
Margin	-20
Volume/mix	75
Fixed costs	-8
Profit share, affiliated companies	8
Capital gain, sale of property company	28
Other	-9
<b>Change in operating profit</b>	<b>74</b>

## Sustainability work during the quarter

As a supplement to previous reporting systems, SSAB has established a possibility for all of the Company's employees to report irregularities to an outside party, a so-called whistleblower function, through which serious irregularities and violations of the Company's Code of Business Ethics can be reported. The overarching purpose of a whistleblower function is, among other things, to guarantee safety in the working environment, to maintain sound business ethics and to prevent any economic irregularities within SSAB, for the benefit of employees, customers, suppliers and shareholders. The possibility to report to an outside party has been introduced primarily to ensure that complaints can be made anonymously. For some time, SSAB's employees in North America have had the possibility to report irregularities to an outside party.

## Risks and uncertainties

For information regarding significant risks and uncertainty factors, see the detailed description in the annual report for 2009. The transition to shorter term contracts for purchases of raw materials entails increased volatility as regards costs for these raw materials. This will probably lead to a transition to shorter term price agreements also in conjunction with sales. Apart from the increased insecurity currently prevailing on the currency market, no significant new or changed risks or uncertainty factors have been identified during the quarter.

## Accounting principles

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

From Jan. 1, 2010, the Group applies IAS 27 (Revised), "Consolidated and Separate Financial Statements". The revised change applies going forward to transactions with minority owners and, among other things, the designation "minority owners" has been changed to "non-controlling interests". The change also means, among other things, that earnings attributable to minority owners must always be reported even if this means that the portion attributable to minority owners is negative. The change also entails that transactions with minority owners must always be reported in equity, and that in those cases where a parent company relinquishes controlling influence, any remaining holding must be reappraised at fair value. The revised standard has had no effect on previously executed transactions with non-controlling interests.

From Jan. 1, 2010, the Group applies IFRS 3 (Revised), "Business Combinations". The application entails a change in the way in which future acquisitions are reported, among other things as regards reporting of transaction costs, any conditional purchase price and step acquisitions. No acquisitions took place during the first three quarters of 2010 and the change has had no effect on previously executed acquisitions. The revised standard has had no impact on the consolidated financial statements.

From Jan. 1, 2010, the Group applies IFRS 5 (Amendment) "Non-current assets held for sale and discontinued operations". The amendment clarifies that a subsidiary's entire assets and liabilities must be classified as being held for sale where a plan for a partial divestment results in the loss of controlling influence. Where the definition of discontinued operations is fulfilled, necessary disclosure must be provided regarding such a subsidiary. The Group has held no non-current assets for sale and discontinued operations during the first three quarters of 2010, and the amendment has had no effect on previously executed divestments. Thus, this amendment has had no impact on the consolidated financial statements.

The accounting principles are otherwise unchanged compared with the annual accounts for 2009 and are based on International Financial Reporting Standards as adopted by the EU and consequential references to Chapter 9 of the Annual Accounts Act. The accounts of the parent company have been prepared in accordance with RFR 2.3 and the Annual Accounts Act.

## Review report

This quarterly report has not been reviewed by the auditors.

Stockholm, October 27, 2010



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.

	Change,%	Effect on profit, SEK millions	Effect on earnings per share, SEK 3)
Steel prices – steel operations	10	2,900	6.60
Volumes – steel operations	10	430	1.00
Iron ore prices 1)	10	510	1.20
Coal prices 1)	10	270	0.60
Scrap metal prices	10	630	1.40
Interest rates	1 percentage points	140	0.30
Krona index 2)	5	250	0.60

1) Calculated based on the cost level during the first three quarters.

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

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

## Production and shipments

Thousand tonnes	1/09	2/09	3/09	4/09	1/10	2/10	3/10
<b>Crude steel production</b>							
- SSAB EMEA	492	418	233	744	874	941	739
- SSAB Americas	280	278	514	594	585	599	583
- Total	772	696	747	1,338	1,459	1,540	1,322
<b>Steel production</b>							
- SSAB EMEA	372	441	285	652	738	764	505
- SSAB Americas	260	262	477	564	558	553	545
- Total	632	703	762	1,216	1,296	1,317	1,050
<b>Steel shipments 1)</b>							
- SSAB EMEA	344	341	295	495	547	600	401
- SSAB Americas	308	319	510	577	565	610	583
- SSAB APAC	26	25	25	33	70	58	44
- Total	678	685	830	1,105	1,182	1,268	1,028
<b>of which</b>							
- AHSS, SSAB EMEA 2)	64	71	59	88	111	130	103
- Quenched steels, SSAB EMEA	63	29	29	46	59	75	58
- AHSS, SSAB Americas 2)	45	40	99	192	86	79	93
- Quenched steels, SSAB Americas	25	23	29	31	40	51	41
- AHSS, SSAB APAC 2)	11	10	11	14	19	26	23
- Quenched steels, SSAB APAC	15	15	13	19	25	31	21
- Total niche products	223	188	240	390	340	392	339

1) Including subcontract rolling.

2) AHSS = Advanced High Strength Steels.

**Consolidated income statement**

	2010	2009	2010	2009	Oct 09	2009
SEK millions	Q3	Q3	Qs 1-3	Qs 1-3	Sept 10	Full year
Sales	9,902	6,936	29,678	21,554	37,962	29,838
Costs of goods sold	-8,920	-7,142	-26,434	-21,744	-33,710	-29,020
<b>Gross profit</b>	<b>982</b>	<b>-206</b>	<b>3,244</b>	<b>-190</b>	<b>4,252</b>	<b>818</b>
Selling and administrative costs	-584	-719	-2,018	-2,356	-2,714	-3,052
Other operating income and expenses 1)	-121	-19	-109	525	1	635
Affiliated companies, profit after tax	12	8	48	-1	56	7
<b>Operating profit/loss</b>	<b>289</b>	<b>-936</b>	<b>1,165</b>	<b>-2,022</b>	<b>1,595</b>	<b>-1,592</b>
Financial income	12	-13	42	47	45	50
Financial expenses	-150	-149	-349	-434	-434	-519
<b>Profit/loss for the period after financial items</b>	<b>151</b>	<b>-1,098</b>	<b>858</b>	<b>-2,409</b>	<b>1,206</b>	<b>-2,061</b>
Tax	31	352	30	1,180	32	1,182
<b>Profit/loss for the period after tax for continuing operations</b>	<b>182</b>	<b>-746</b>	<b>888</b>	<b>-1,229</b>	<b>1,238</b>	<b>-879</b>
Profit for the period after tax for discontinued operations 2)	0	0	-164	0	-295	-131
<b>Profit/loss for the period after tax</b>	<b>182</b>	<b>-746</b>	<b>724</b>	<b>-1,229</b>	<b>943</b>	<b>-1,010</b>
Of which attributable to:						
- the parent company's shareholders	165	-753	677	-1,223	898	-1,002
- non-controlling interests	17	7	47	-6	45	-8

<b>Key figures</b>	2010	2009	2010	2009	Oct 09	2009
	Q3	Q3	Qs 1-3	Qs 1-3	Sept 10	Full year
Operating margin (%)	3	-13	4	-9	4	-5
Return on capital employed before tax (%)	-	-	-	-	3	neg
Return on equity after tax (%)	-	-	-	-	3	neg
Earnings per share (SEK) 3)	0.51	-2.33	2.09	-3.78	2.77	-3.09
- of which continuing operations (SEK) 3)	0.51	-2.33	2.60	-3.78	3.69	-2.69
Equity per share (SEK)	91.39	92.21	91.39	92.21	91.39	95.21
Equity ratio including non-controlling interests (%)	49	49	49	49	49	51
Net debt/equity ratio (%)	54	52	54	52	54	49
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	-	-	-	-	8,384	8,334

1) The results for the quarter include primarily exchange rate profits/losses on operating receivables/liabilities of SEK -85 (61) million.

2) 'Discontinued operations' means the tubular business in North America divested in 2008. The cost represents a provision for warranty undertakings to the buyer regarding tax.

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

**Consolidated statement of comprehensive income**

SEK millions	2010 Q3	2009 Q3	2010 Qs 1-3	2009 Qs 1-3	Oct 09 Sept 10	2009 Full year
<b>Profit/loss for the period after tax</b>	<b>182</b>	-746	<b>724</b>	-1,229	<b>943</b>	-1,010
<i>Other comprehensive income</i>						
Translation differences for the period	-4,606	-3,087	-2,203	-3,169	-1,253	-2,219
Cash flow hedging	78	-19	85	-19	102	-2
Hedging of currency risks in foreign operations	1,577	969	743	776	442	475
Share in other comprehensive income of affiliated companies and joint ventures	-8	0	0	7	9	16
Tax attributable to other comprehensive income	-436	-250	-218	-199	-144	-125
<b>Other comprehensive income for the period, net after tax</b>	<b>-3,395</b>	-2,387	<b>-1,593</b>	-2,604	<b>-844</b>	-1,855
<b>Total comprehensive income for the period</b>	<b>-3,213</b>	-3,133	<b>-869</b>	-3,833	<b>99</b>	-2,865
Of which attributable to:						
- parent company's shareholders	-3,226	-3,140	-912	-3,827	58	-2,857
- non-controlling interests	13	7	43	-6	41	-8

**Consolidated statement of changes in equity**

Equity attributable to the parent company's shareholders							
SEK millions	Share capital	Other contributed funds	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity, December 31, 2008	2,851	9,944	939	21,260	34,994	199	35,193
<u>Changes Jan 1 – Sep 30, 2009</u>							
Comprehensive income for the period			-2,604	-1,223	-3,827	-6	-3,833
Dividend				-1,296	-1,296	-30	-1,326
Equity, September 30, 2009	2,851	9,944	-1,665	18,741	29,871	163	30,034
<u>Changes Oct 1 – Dec 31, 2009</u>							
Comprehensive income for the period			749	221	970	-2	968
Dividend				0	0		0
Equity, December 31, 2009	2,851	9,944	-916	18,962	30,841	161	31,002
<u>Changes Jan 1 – Sep 30, 2010</u>							
Comprehensive income for the period			-1,589	677	-912	43	-869
Dividend				-324	-324	-15	-339
<b>Equity, September 30, 2010</b>	<b>2,851</b>	<b>9,944</b>	<b>-2,505</b>	<b>19,315</b>	<b>29,605</b>	<b>189</b>	<b>29,794</b>

There were 323,934,775 shares with a quotient value of SEK 8.80.

**Consolidated balance sheet**

SEK millions	Sept 30 2010	Sept 30 2009	Dec 31 2009
<b>Assets</b>			
Goodwill	18,373	19,100	19,701
Other intangible assets	4,431	5,417	5,374
Tangible fixed assets	16,748	16,918	17,137
Participations in affiliated companies	388	338	348
Financial assets	116	53	55
Deferred tax receivables	232	243	164
<b>Total fixed assets</b>	<b>40,288</b>	<b>42,069</b>	<b>42,779</b>
Inventories	11,230	8,177	8,221
Accounts receivable	5,603	4,427	4,435
Current tax receivables	499	556	667
Other current receivables	2,213	517	665
Cash and cash equivalents	790	5,639	3,652
<b>Total current assets</b>	<b>20,335</b>	<b>19,316</b>	<b>17,640</b>
<b>Total assets</b>	<b>60,623</b>	<b>61,385</b>	<b>60,419</b>
<b>Equity and liabilities</b>			
Equity for shareholders in the company	29,605	29,871	30,841
Non-controlling interests	189	163	161
<b>Total equity</b>	<b>29,794</b>	<b>30,034</b>	<b>31,002</b>
Deferred tax liabilities	4,965	5,063	5,283
Other non-current provisions	249	430	550
Non-current interest-bearing liabilities	14,935	17,851	14,878
<b>Total non-current liabilities</b>	<b>20,149</b>	<b>23,344</b>	<b>20,711</b>
Current interest-bearing liabilities	3,099	3,348	3,998
Current tax liabilities	187	136	96
Accounts payable	4,613	2,702	3,063
Other current liabilities	2,781	1,821	1,549
<b>Total current liabilities</b>	<b>10,680</b>	<b>8,007</b>	<b>8,706</b>
<b>Total equity and liabilities</b>	<b>60,623</b>	<b>61,385</b>	<b>60,419</b>



**Cash flow**

SEK millions	2010 Q3	2009 Q3	2010 Qs 1-3	2009 Qs 1-3	Oct 09 Sept 10	2009 Full year
Operating profit/loss	289	-936	1,165	-2,022	1,595	-1,592
Adjustments for depreciation and impairment	618	611	1,859	1,896	2,469	2,506
Adjustment for other non-cash items	-85	-80	-134	-262	-322	-450
Received and paid interest	-96	-65	-288	-442	-357	-511
Tax paid	-118	31	22	-1,096	175	-943
Change in working capital	-1,286	1,715	-2,352	5,014	-2,231	5,135
<b>Cash flow from operations</b>	<b>-678</b>	<b>1,276</b>	<b>272</b>	<b>3,088</b>	<b>1,329</b>	<b>4,145</b>
Capital expenditure payments	-537	-468	-1,359	-1,492	-1,779	-1,912
Divested companies and businesses 1)	29	1	-56	31	-56	31
Other investing activities	11	9	38	201	47	210
<b>Cash flow from investing activities</b>	<b>-497</b>	<b>-458</b>	<b>-1,377</b>	<b>-1,260</b>	<b>-1,788</b>	<b>-1,671</b>
Dividend	0	0	-324	-1,296	-324	-1,296
Change in loans	-565	-1,259	-1,845	1,579	-4,183	-759
Change in financial investments	0	0	0	142	0	142
Other financing activities	1,226	941	404	757	103	456
<b>Cash flow from financing activities</b>	<b>661</b>	<b>-318</b>	<b>-1,765</b>	<b>1,182</b>	<b>-4,404</b>	<b>-1,457</b>
<b>Cash flow for the period</b>	<b>-514</b>	<b>500</b>	<b>-2,870</b>	<b>3,010</b>	<b>-4,863</b>	<b>1,017</b>
Cash and cash equivalents at beginning of period	1,345	5,230	3,652	2,713	5,230	2,713
Exchange rate difference in cash and cash equivalents	-41	-91	8	-84	14	-78
<b>Cash and cash equivalents at end of period</b>	<b>790</b>	<b>5,639</b>	<b>790</b>	<b>5,639</b>	<b>381</b>	<b>3,652</b>

1) The positive change for the quarter relates to payment received upon sale of a small property company. In previous quarters, payments have been made under warranty commitments to the purchaser of the tubular business.

## The business areas' sales, earnings and return on capital employed

SEK millions	Sales				Sales, external		Operating profit/loss		Return on capital employed (%) 4)	
	2010 Qs 1-3	2009 Qs 1-3	Change in %	Change in % 3)	2010 Qs1-3	2009 Qs 1-3	2010 Qs 1-3	2009 Qs 1-3	Oct 09 Sept 10	2009 Full year
SSAB EMEA	15,708	11,133	41%	47%	12,186	9,137	443	-1,878	5	neg
SSAB Americas	10,973	7,418	48%	56%	10,921	7,371	912	221	1	neg
SSAB APAC	1,808	1,260	43%	46%	1,808	1,144	215	83	31	13
Tibnor	4,895	4,019	22%	25%	4,763	3,902	403	-32	21	neg
Amortization on surplus values 1)							-668	-733		
Other 2)	-3,706	-2,276				0	-140	317	-	-
<b>Total</b>	<b>29,678</b>	<b>21,554</b>	<b>38%</b>	<b>44%</b>	<b>29,678</b>	<b>21,554</b>	<b>1,165</b>	<b>-2,022</b>	<b>3</b>	<b>neg</b>

1) Depreciation and amortization on surplus values on intangible and tangible assets related to the acquisition of IPSCO.

2) "Other" includes a profit of SEK 0 (300) million on sales of emission rights.

3) Adjusted for changes in exchange rates.

4) SSAB America's return is calculated based on operating profit including amortization on surplus values.

### The Group's results per quarter

SEK millions	1/09	2/09	3/09	4/09	1/10	2/10	3/10
Sales	8,035	6,583	6,936	8,284	8,865	10,911	9,902
Operating expenses	-7,499	-6,911	-7,269	-7,252	-8,093	-9,602	-9,007
Depreciation	-652	-633	-611	-610	-611	-630	-618
Affiliated companies	-18	9	8	8	7	29	12
Financial items	-81	-144	-162	-82	-85	-84	-138
<b>Profit/loss after financial items</b>	<b>-215</b>	<b>-1,096</b>	<b>-1,098</b>	<b>348</b>	<b>83</b>	<b>624</b>	<b>151</b>

### Sales per quarter and business area

SEK millions	1/09	2/09	3/09	4/09	1/10	2/10	3/10
SSAB EMEA	4,414	3,551	3,168	4,119	4,836	5,678	5,194
SSAB Americas	2,566	1,943	2,909	3,295	3,142	4,037	3,794
SSAB APAC	427	492	341	323	589	688	531
Tibnor	1,578	1,319	1,122	1,267	1,474	1,834	1,587
Other	-950	-722	-604	-720	-1,176	-1,326	-1,204
<b>Sales</b>	<b>8,035</b>	<b>6,583</b>	<b>6,936</b>	<b>8,284</b>	<b>8,865</b>	<b>10,911</b>	<b>9,902</b>

### Operating profit/loss per quarter and business area

SEK millions	1/09	2/09	3/09	4/09	1/10	2/10	3/10
SSAB EMEA	-43	-757	-1,078	185	214	338	-109
SSAB Americas	1	-107	327	374	134	334	444
SSAB APAC	13	62	8	-13	10	96	109
Tibnor	-82	-12	62	-6	79	188	136
Amortization on surplus value 1)	-263	-248	-222	-209	-223	-233	-212
Other	240	110	-33	99	-46	-15	-79
<b>Operating profit/loss</b>	<b>-134</b>	<b>-952</b>	<b>-936</b>	<b>430</b>	<b>168</b>	<b>708</b>	<b>289</b>

1) Depreciation and amortization on surplus values on intangible and tangible assets related to the acquisition of IPSCO.

**The Parent Company's income statement**

SEK millions	2010 Q3	2009 Q3	2010 Qs 1-3	2009 Qs 1-3	Oct 09 Sept 10	2009 Full year
Gross profit	0	0	0	0	0	0
Administrative expenses	-44	-64	-151	-153	-163	-165
Other operating income/expenses 1)	2,025	16	1,902	216	1,808	122
<b>Operating profit/loss</b>	<b>1,981</b>	<b>-48</b>	<b>1,751</b>	<b>63</b>	<b>1,645</b>	<b>-43</b>
Dividend from subsidiaries	5	19	90	431	90	431
Financial items	-98	-120	-209	-224	-241	-256
<b>Profit/loss after financial items</b>	<b>1,888</b>	<b>-149</b>	<b>1,632</b>	<b>270</b>	<b>1,494</b>	<b>132</b>
Appropriations	0	0	0	5	0	5
Tax	35	47	80	2	89	11
<b>Profit/loss after tax</b>	<b>1,923</b>	<b>-102</b>	<b>1,712</b>	<b>277</b>	<b>1,583</b>	<b>148</b>

1) Profit for the first nine months includes profit upon the sale of emission rights in the amount of SEK 0 (300) million, of which SEK 0 (0) in the third quarter. Profit also includes a profit of SEK 2,010 million from the sale of SSAB Tunnpålat AB to SSAB Oxelösund AB, which constitutes a first step in the merger of the two subsidiaries.

**The Parent Company's balance sheet**

SEK millions	Sept 30 2010	Sept 30 2009	Dec 31 2009
<b>Assets</b>			
Fixed assets	38,942	36,797	36,786
Other current assets	11,570	10,194	10,109
Cash and cash equivalents	334	5,573	2,184
<b>Total assets</b>	<b>50,846</b>	<b>52,564</b>	<b>49,079</b>
<b>Equity and liabilities</b>			
Restricted equity	3,753	3,753	3,753
Unrestricted equity	27,463	26,203	25,528
<b>Total equity</b>	<b>31,216</b>	<b>29,956</b>	<b>29,281</b>
Untaxed reserves	652	652	652
Non-current liabilities and provisions	14,846	17,904	14,957
Current liabilities and provisions	4,132	4,052	4,189
<b>Total equity and liabilities</b>	<b>50,846</b>	<b>52,564</b>	<b>49,079</b>

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**Results for 2010:**

*The results for 2010 will be published on February 11, 2011.*



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