



## Half-Year Report 2012

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## The quarter

- Sales of SEK 10,816 (11,769) million
- Operating profit of SEK 755 (1,330) million
- Profit after financial items of SEK 609 (1,186) million
- Earnings per share of SEK 1.48 (2.70)
- The operating cash flow improved to SEK 948 (597) million and cash flow from current operations to SEK 495 (445) million
- Niche products accounted for 37 (37)% of steel shipments

## Key numbers

SEK millions	2012 Q 2	2011 Q 2	2012 Qs 1-2	2011 Qs 1-2	Jul 11- Jun 12	2011 Full year
Sales	10,816	11,769	21,839	22,825	43,654	44,640
Operating profit before depreciation/amortization	1,398	1,891	2,506	3,084	4,279	4,857
Operating profit	755	1,330	1,234	1,951	1,795	2,512
Profit after financial items	609	1,186	938	1,695	1,241	1,998
Profit after tax	480	859	761	1,250	1,071	1,560
Earnings per share (SEK)	1.48	2.70	2.35	3.86	3.30	4.82
Operating cash flow	948	597	2,835	839	4,817	2,821
Return on equity after tax (%)	-	-	-	-	4	5
Net debt/equity ratio (%)	56	65	56	65	56	60
Equity ratio incl. non-controlling interests (%)	50	48	50	48	50	49

*(In the report, amounts in brackets refer to the corresponding period of last year. The comparison period has been adjusted as a consequence of changed accounting principles; for details, see page 13).*

## Comments by the CEO

The economic uncertainty in Europe continued during the second quarter and the rate of growth in China slowed down somewhat. The recovery in the US economy weakened towards the end of the quarter, in part due to seasonal factors. The aggregated effect of these factors was to dampen demand for steel.

SSAB's earnings for the second quarter were better than for the preceding quarter, primarily due to the impact of the price increases we had announced. This affected first and foremost our EMEA business area which, as a consequence — and thanks to the ongoing efficiency program— reported a positive result. Earnings for the Americas business area were somewhat lower than in the first quarter, primarily due to the fact that declining scrap metal prices dragged down steel prices, at the same time as demand softened towards the end of the quarter. The APAC business area also reported lower earnings than in the preceding quarter.

The operating cash flow remained strong and the net debt/equity ratio was further reduced during the quarter.

The strongest segments on the American markets were Material Handling (primarily the mining industry), as well as Energy and, in part, Construction Machinery. In APAC, too, the mining sector performed strongly and the mobile crane sector also showed signs of recovery. Within EMEA, segments linked to quenched steels were stable, while demand for strip products was weaker.

Capacity utilization during the quarter was normal at our American plants, while it was at approximately 80 percent at our Swedish production plants. As estimated in the first quarter, the production outage resulting from the gas pipe damage in Oxelösund led to a shortfall in quenched steel production of 10 thousand tonnes.

The third quarter will be affected by the scheduled maintenance outages at our Swedish plants. Production will otherwise be regularly adjusted to demand. At present, it is difficult to assess the development in the steel markets. There is much to indicate continuing excess capacity, primarily

within strip products in Europe. Demand for quenched steels is expected to be stable. We are witnessing a weakening of demand on the American markets, partially due to extended summer outages at end-customers, and partially attributable to a wait-and-see approach at Steel Service Centers. Despite a somewhat lower rate of growth in China, we perceive great possibilities for our high strength steels and development projects, both there and in the rest of Asia.

Our major capital expenditure projects are now in place and the introduction of steels from the new production lines is taking place at our customers. Globally, we are continuing to increase the number of development projects together with customers, and the reported efficiency program within EMEA is proceeding according to plan. A lower capital expenditure level together with continued efficiency work throughout the Group will support a strong cash flow generation going forward. Despite the somewhat uncertain economic climate, we perceive continued great possibilities in the unique range and quality of our product offering.

### Sales per business area

	2012	2011	2012	2011	Jul 11-	2011
SEK millions	Q 2	Q 2	Qs 1-2	Qs 1-2	Jun 12	Full year
SSAB EMEA	5,400	6,386	11,180	12,457	22,491	23,768
SSAB Americas	4,657	4,403	9,266	8,387	17,978	17,099
SSAB APAC	661	788	1,246	1,478	2,579	2,811
Tibnor	1,636	1,957	3,407	3,908	6,743	7,244
Other	-1,538	-1,765	-3,260	-3,405	-6,137	-6,282
<b>Total</b>	<b>10,816</b>	<b>11,769</b>	<b>21,839</b>	<b>22,825</b>	<b>43,654</b>	<b>44,640</b>

### Operating profit per business area

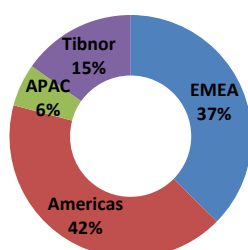
	2012	2011	2012	2011	Jul 11-	2011
SEK millions	Q 2	Q 2	Qs 1-2	Qs 1-2	Jun 12	Full year
SSAB EMEA	383	664	259	900	8	649
SSAB Americas	537	651	1,207	1,034	2,282	2,109
SSAB APAC	40	67	105	169	260	324
Tibnor	67	99	172	227	199	254
Depreciation/amortization on surplus values 1)	-225	-183	-422	-372	-808	-758
Other	-47	32	-87	-7	-146	-66
<b>Total</b>	<b>755</b>	<b>1,330</b>	<b>1,234</b>	<b>1,951</b>	<b>1,795</b>	<b>2,512</b>

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

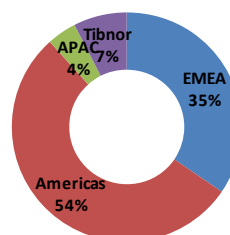
### Operating margin per business area

	2012	2011	2012	2011	Jul 11-	2011
%	Q 2	Q 2	Qs 1-2	Qs 1-2	Jun 12	Full year
SSAB EMEA	7.1	10.4	2.3	7.2	0.0	2.7
SSAB Americas	11.5	14.8	13.0	12.3	12.7	12.3
SSAB APAC	6.1	8.5	8.4	11.4	10.1	11.5
Tibnor	4.1	5.1	5.0	5.8	3.0	3.5
<b>Total</b>	<b>7.0</b>	<b>11.3</b>	<b>5.7</b>	<b>8.5</b>	<b>4.1</b>	<b>5.6</b>

Share of external sales 2012



Share of EBITDA 2012



## The market

According to the World Steel Association (WSA), during the first half of the year global crude steel production increased by 0.9% compared with the same period last year and amounted to 767 (760) million tonnes. The largest increase occurred in the US (8.4%), while production in the EU fell by 4.6%.

Demand for strip products in Europe weakened following inventory re-stocking during the first quarter, and market prices gradually declined during the quarter. In North America, increased steel imports of plate contributed to supply exceeding demand and as a consequence — together with falling scrap metal prices — plate prices began to fall during the second quarter. Demand and prices for quenched steels were stable both in Europe and in North America.

In Asia, the quenched steels market continued to perform positively in countries with major mining industries, such as Australia and Indonesia. In China, demand for quenched steels was affected by high inventory levels at certain customers at the beginning of the quarter. In Asia, prices fell back somewhat during the quarter following an increase in the first quarter.

The strongest segments continued to be Material Handling and large equipment within Construction Machinery, as well as large parts of the Energy sector in North America.

## Raw materials

New price agreements for iron ore have been reached, effective April 1, 2012 up to and including March 31, 2013, entailing a price reduction in USD of 6% compared with prices in the first quarter. In Swedish kronor, however, this means a price increase of approximately 2%. The impact of the price increase will be felt in the third quarter of 2012.

SSAB purchases approximately 60% of its annual coal requirements from Australia and the remainder from the US. Price agreements for Australian coal are currently entered into on a monthly basis. The deliveries of Australian coal which were received during the second quarter, and the price agreements signed for coal deliveries during July and August, entailed price reductions in USD in excess of 30%, compared with the prices for the most recent deliveries during the autumn of 2011. In Swedish kronor, this means price reductions of approximately 25%. Coal purchases from the US take place under annual agreements. Agreements for approximately 85% of SSAB's American coal purchases for 2012 were signed during the first half year at prices which, in USD, were more than 30% lower than the prices in 2011. In Swedish kronor, this means price reductions of approximately 25%. The impact on earnings of the lower coal prices will be felt in the third quarter.

The American operations regularly purchase scrap metal as a raw material for their production. Spot prices for scrap metal continued to fall during the second quarter, and at the end of the second quarter were just over 19% lower than at the end of the first quarter of this year and 24% lower than at the beginning of the year.

## Prospects

Global steel demand is expected to continue to increase this year compared with last year; however, forecasts have been gradually revised downwards. The uncertainty in Europe is continuing and also affecting other parts of the world. Steel producers in Europe have announced cutbacks in production, which contributes to a more balanced supply/demand situation. China has announced that approximately 10 million tonnes of the crude steel production will be shut down until the end of the year. It remains to be seen how the relaxations in the economic policy in China will affect growth.

Customers' short-term advance planning and purchasing patterns are uneven, which is partly due to volatile prices for both raw materials and steel products. The economic and political instability, as well as inventory reduction during the summer, is expected to have a negative impact on SSAB's volumes of standard steels. Thus, demand for standard steels is expected to be weaker, while demand for our niche products — especially quenched steels — is expected to be stable.

SSAB is carrying out the customary summer maintenance outages in the Swedish operations and otherwise production at all plants will be regularly adjusted to prevailing demand.

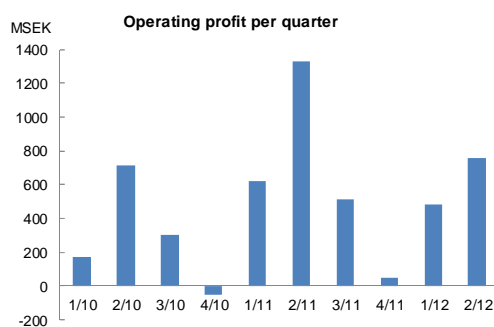
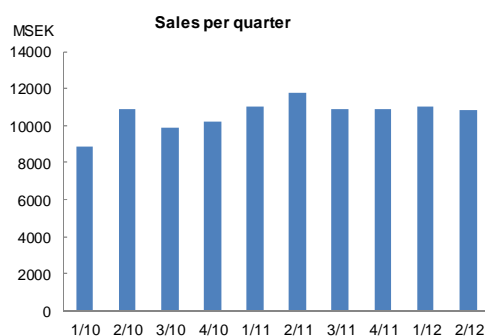
## The Group

### The half year in summary

#### Shipments and production

SSAB's shipments during the first half of the year fell by 9% compared with the first half of last year and amounted to 2,283 (2,499) thousand tonnes. Deliveries of niche products were 5% lower than in the first half of last year. In total, during the first half of the year niche products accounted for 38 (37)% of total shipments.

Crude steel production fell by 7%, and steel production by 8%, compared with the first half of last year.



#### Sales

Sales during the first half of the year were SEK 21,839 (22,825) million. Compared with the first half of last year, an improved mix accounted for a positive effect of 4 percentage points and currency effects accounted for 3 percentage points, while lower volumes accounted for a negative effect of 10 percentage points and lower prices for one percentage point.

#### Earnings

Operating profit during the first half of the year fell by SEK 717 million compared with the first half of last year, and amounted to SEK 1,234 (1,951) million.

Financial items for the first half of the year amounted to SEK -296 (-256) million and profit after financial items amounted to SEK 938 (1,695) million.

#### Profit after tax and earnings per share

Profit after tax (attributable to the shareholders) for the first half of the year amounted to SEK 761 (1,250) million or SEK 2.35 (3.86) per share. Tax for the first half of the year was SEK -177 (-445) million.

#### Financing and liquidity

The operating cash flow for the first half of the year amounted to SEK 2,835 (839) million. The cash flow was positively affected by lower working capital, primarily due to reduced inventories.

#### Operating cash flow

	2012	2011	2012	2011	Jul 11-	2011
SEK millions	Q 2	Q 2	Qs 1-2	Qs 1-2	Jun 12	Full year
Operating profit before depreciation/amortization	<b>1,398</b>	1,891	<b>2,506</b>	3,084	<b>4,279</b>	4,857
Change in working capital	<b>-345</b>	-1,039	<b>607</b>	-1,832	<b>1,612</b>	-827
Maintenance expenditures	<b>-185</b>	-316	<b>-349</b>	-466	<b>-1,162</b>	-1,279
Other	<b>80</b>	61	<b>71</b>	53	<b>88</b>	70
<b>Operating cash flow</b>	<b>948</b>	597	<b>2,835</b>	839	<b>4,817</b>	2,821

Net cash flow was SEK 1,141 (-1,566) million. Net cash flow was affected by, among other things, capital expenditure payments of SEK 769 (1,281) million (of which strategic capital expenditures of SEK 420 (815) million). Net debt declined by SEK 1,029 million during the first half of the year and, as per June 30, amounted to SEK 17,446 million. At 56%, the net debt/equity ratio was four percentage points lower than the end of 2011.

### Operating cash flow per business area

	2012	2011	2012	2011	Jul 11 -	2011
SEK millions	Q 2	Q 2	Qs 1-2	Qs 1-2	Jun 12	Full year
SSAB EMEA	421	735	1,619	945	1,935	1,261
SSAB Americas	573	-11	1,272	54	2,514	1,296
SSAB APAC	-45	-60	-124	-153	53	24
Tibnor	98	-12	193	67	482	356
Other	-99	-55	-125	-74	-167	-116
<b>Operating cash flow</b>	<b>948</b>	<b>597</b>	<b>2,835</b>	<b>839</b>	<b>4,817</b>	<b>2,821</b>
Financial items	-130	-138	-234	-244	-471	-481
Taxes	-323	-14	-422	-239	-323	-140
<b>Cash flow from current operations</b>	<b>495</b>	<b>445</b>	<b>2,179</b>	<b>356</b>	<b>4,023</b>	<b>2,200</b>
Strategic capital expenditures	-155	-465	-420	-815	-1,437	-1,832
Acquisitions of businesses and operations	-1	-21	-1	-21	-79	-99
Divestments of businesses and operations	-	-	31	-	31	-
<b>Cash flow before dividend and financing</b>	<b>339</b>	<b>-41</b>	<b>1,789</b>	<b>-480</b>	<b>2,538</b>	<b>269</b>
Dividend to the Parent Company's shareholders	-648	-648	-648	-648	-648	-648
Dividend to minority in Tibnor	-	-	-	-45	-	-45
Acquisition of minority in Tibnor	-	-393	-	-393	-	-393
<b>Net cash flow</b>	<b>-309</b>	<b>-1,082</b>	<b>1,141</b>	<b>-1,566</b>	<b>1,890</b>	<b>-817</b>
<b>Net debt at beginning of period</b>	<b>-16,697</b>	<b>-17,365</b>	<b>-18,475</b>	<b>-17,589</b>	<b>-18,526</b>	<b>-17,589</b>
Net cash flow	-309	-1,082	1,141	-1,566	1,890	-817
Revaluation of liabilities against equity 1)	-593	-74	-136	752	-1,043	-155
Currency effects 2)	153	-5	24	-123	233	86
<b>Net debt at end of period</b>	<b>-17,446</b>	<b>-18,526</b>	<b>-17,446</b>	<b>-18,526</b>	<b>-17,446</b>	<b>-18,475</b>

1) Revaluation of hedging of currency risks in foreign operations.

2) Mainly consisting of cash flow effects on derivative instruments and revaluation of other financial liabilities in foreign currency.

As per June 30, the term to maturity on the total loan portfolio averaged 5.2 (2.9) years, with an average fixed interest period of 1.2 (0.7) years. Of the loan portfolio of SEK 19,466 (19,789) million, SEK 1,411 (2,306) million comprised short-term commercial paper and SEK 18,055 (17,483) million comprised long-term financing with an average term to maturity of 5.6 (3.3) years.

### The Group's liquidity preparedness

	2012	2011
SEK millions	Jun 30	Jun 30
Cash and cash equivalents	1,900	705
Committed long-term credit facilities	8,704	10,829
<b>Liquidity preparedness</b>	<b>10,604</b>	<b>11,534</b>
- as a percentage of annual sales (rolling 12 months)	24%	27%
Less commercial paper	-1,411	-2,306
<b>Liquidity preparedness excluding commercial paper</b>	<b>9,193</b>	<b>9,228</b>
- as percentage of annual sales (rolling 12 months)	21%	21%

In April 2012, the term to maturity of one of the credit facilities was extended, at the same time as we adjusted the amount to our needs.

**Return on capital employed/equity**

The return on capital employed before tax and return on equity after tax for the most recent twelve-month period were, respectively, 4% and 4%, while for the full year of 2011 they were 5% and 5% respectively.

**Equity**

Following the addition of profit for the year of SEK 761 million attributable to the Company's shareholders and other comprehensive income of SEK 284 million (primarily comprising translation differences), and after deduction of dividends amounting to SEK 648 million, the shareholders' equity in the Company amounted to SEK 31,165 (28,553) million, corresponding to SEK 96.21 (88.14) per share.

**Capital expenditures**

Capital expenditure payments during the first half of the year amounted to SEK 769 (1,281) million, of which SEK 420 (815) million involved strategic capital expenditure projects. No significant business acquisitions took place during the period.

***Development during the second quarter*****Shipments and production**

SSAB's shipments during the second quarter declined by 6% compared with the first quarter of 2012 and by 11% compared with the second quarter of 2011. Shipments amounted to 1,109 (1,248) thousand tonnes. Shipments of niche products declined by 10% compared with both the first quarter of the year and the second quarter of last year. In total, during the second quarter of 2012, niche products accounted for 37 (37)% of total shipments.

Crude steel production as well as steel production declined by 7% compared with the second quarter of last year. Compared with the first quarter of 2012, crude steel production was up 1%, while steel production was unchanged.

**Sales**

Sales during the second quarter were SEK 10,816 (11,769) million. Compared with the second quarter of 2011, an improved mix accounted for a positive effect of 5 percentage points and currency effects for 4 percentage points, while lower volumes accounted for a negative effect of 13 percentage points and lower prices for 4 percentage points.

**Earnings**

Operating profit during the second quarter declined by SEK 575 million compared with the second quarter of last year and amounted to SEK 755 (1,330) million.

<b>Change in operating profit between the second quarter of 2012 and 2011 (SEK millions)</b>	
Steel operations	
- Lower prices	-350
- Lower volumes	-370
- Lower capacity utilization (under-absorption)	-90
- Lower variable production costs	220
- Sales of by-products	-60
Tibnor	
- Lower volumes, changed mix and margins	-40
Lower fixed costs	88
Other	27
<b>Change in operating profit</b>	<b>-575</b>

Financial items for the second quarter amounted to SEK -146 (-144) million and profit after financial items was SEK 609 (1,186) million.

**Profit after tax and earnings per share**

Profit after tax (attributable to the shareholders) for the second quarter was SEK 480 (873) million or SEK 1.48 (2.70) per share. Tax for the second quarter was SEK -129 (-327) million.

**Financing and liquidity**

The operating cash flow for the second quarter was SEK 948 (597) million.

The net cash flow was SEK -309 (-1,082) million. The net cash flow was affected by, among other things, capital expenditure payments of SEK 340 (781) million (of which strategic capital expenditures of SEK 155 (465) million). The net debt/equity ratio was 56 (65)%.



## SSAB EMEA

	2012	2011	2012	2011	Jul 11 -	2011
SEK millions	Q 2	Q 2	Qs 1-2	Qs 1-2	Jun 12	Full year
Sales	5,400	6,386	11,180	12,457	22,491	23,768
Operating profit	383	664	259	900	8	649
Operating cash flow	421	735	1,619	945	1,935	1,261
Number of employees at end of period	6,554	6,735	6,554	6,735	6,554	6,742

Generally speaking, there was some downturn in demand during the second quarter, but it remained stable from parts of the Construction Machinery segment. Parts of Heavy Transport also demonstrated continued good demand.

Steel shipments during the second quarter fell by 14% compared with the first quarter of 2012 and by 21% compared with the second quarter of 2011, and amounted to 437 (556) thousand tonnes. Shipments of niche products were 5% lower than in the first quarter and 12% lower than in the second quarter of 2011, and amounted to 215 (244) thousand tonnes. Shipments of niche products thus accounted for 49 (44)% of total shipments.

During the second quarter, prices for standard steels were higher than in the first quarter, in part due to the fact that first quarter prices were negatively affected by price agreements signed during the fourth quarter of 2011. See the table below.

Crude steel production declined by 9% compared with the second quarter of last year, due to a continued curtailment in production, but was 4% higher than in the first quarter of the year. In March, production resumed at the larger blast furnace in Oxelösund which had been out of production since the summer of 2011, after which the smaller blast furnace ceased production at the beginning of May. Steel production was 12% lower than in the same period of 2011 but 4% higher than in the first quarter of the year. As expected in the first quarter, the production outage resulting from the gas pipe damage in Oxelösund led to a shortfall in quenched steel production of 10 thousand tonnes during the second quarter.

Sales declined by 15% compared with the second quarter of 2011 and amounted to SEK 5,400 (6,386) million. An improved product mix accounted for a positive effect of 5 percentage points, while lower volumes accounted for a negative effect of 17 percentage points, and lower prices and currency effects accounted for a negative effect of 3 percentage points.

Operating profit for the quarter was SEK 383 (664) million, which was SEK 281 million lower than in the second quarter of 2011. The weaker result was primarily due to lower capacity utilization together with lower prices and volumes.

Operating cash flow during the second quarter was SEK 421 (735) million. The cash flow was positively affected by operating profit but negatively affected by an increase in working capital.

Capital expenditure payments during the quarter were SEK 183 (500) million, of which SEK 24 (224) million involved strategic capital expenditures.

Price analysis quarter 1/12 to 2/12	Standard	Niche
	steels	steels
Price change, local currency	12%	3%
Changed product mix	3%	-1%
Exchange rate movements	-1%	0%
Net price change	14%	2%

**SSAB Americas**

	2012	2011	2012	2011	Jul 11 -	2011
SEK millions	Q 2	Q 2	Qs 1-2	Qs 1-2	Jun 12	Full year
Sales	<b>4,657</b>	4,403	<b>9,266</b>	8,387	<b>17,978</b>	17,099
Operating profit 1)	<b>537</b>	651	<b>1,207</b>	1,034	<b>2,282</b>	2,109
Operating cash flow	<b>573</b>	-11	<b>1,272</b>	54	<b>2,514</b>	1,296
Number of employees at end of period	<b>1,384</b>	1,268	<b>1,384</b>	1,268	<b>1,384</b>	1,338

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

During the second quarter, demand remained good from most segments: the mining industry within the Material Handling segment, from parts of Construction Machinery, and from the Energy segment. The Automotive segment, however, displayed a degree of weakening.

At 626 (628) thousand tonnes, steel shipments were at the same levels as in the first quarter of 2012 and the second quarter of 2011. Shipments of niche products were 20% lower than in the first quarter but unchanged compared with the second quarter of last year. Shipments of niche products amounted to 154 (154) thousand tonnes and thereby accounted for 25 (25)% of total shipments.

Prices in local currency for standard steels and niche steels were somewhat lower than in the first quarter of 2012. See the table below.

Both crude steel production and steel production were somewhat lower than in the second quarter of 2011 and the first quarter of this year.

Sales during the second quarter were up 6% compared with the second quarter of last year and amounted to SEK 4,657 (4,403) million. Lower prices accounted for a negative effect of 4 percentage points, while currency effects accounted for a positive effect of 10 percentage points.

Operating profit for the quarter was SEK 537 (651) million, a decrease of SEK 114 million. The weaker result was primarily due to lower prices.

The operating cash flow during the second quarter was SEK 573 (-11) million. Cash flow was positively affected by operating profit but negatively affected by a slight increase in working capital.

Capital expenditure payments during the quarter were SEK 141 (260) million, of which SEK 121 (225) million involved strategic capital expenditures. The largest ongoing project comprises the construction of a second quenching line in Mobile, Alabama in order to increase quenched steel production by approximately 200 thousand tonnes. The quenching line was brought into commission during the second quarter, but certain test runs are still taking place.

<b>Price analysis</b>	Standard	Niche
<b>quarter 1/12 to 2/12</b>	steels	steels
Price change, local currency	-2%	-1%
Changed product mix	1%	3%
Exchange rate movements	0%	-1%
Net price change in USD	-1%	1%

**SSAB APAC**

	<b>2012</b>	2011	<b>2012</b>	2011	<b>Jul 11 -</b>	2011
SEK millions	<b>Q 2</b>	Q 2	<b>Qs 1-2</b>	Qs 1-2	<b>Jun 12</b>	Full year
Sales	<b>661</b>	788	<b>1,246</b>	1,478	<b>2,579</b>	2,811
Operating profit	<b>40</b>	67	<b>105</b>	169	<b>260</b>	324
Operating cash flow	<b>-45</b>	-60	<b>-124</b>	-153	<b>53</b>	24
Number of employees at end of period	<b>206</b>	134	<b>206</b>	134	<b>206</b>	171

Demand in China at the beginning of the second quarter was affected by high inventory levels at certain customers, which resulted in lower shipments, particularly within the Automotive segment and parts of Heavy Transport. However, demand from the mobile crane industry improved and demand from the mining industry within Material Handling remained strong.

Shipments of niche products increased by 15% compared with the first quarter but fell by 26% compared with the second quarter of 2011. Shipments of niche products amounted to 45 (61) thousand tonnes and accounted for 98 (95)% of total shipments.

Niche steel prices in local currencies fell by 3% compared with the first quarter. See the table below.

Sales were 16% lower than in the second quarter of 2011 and amounted to SEK 661 (788) million. Higher prices accounted for a positive effect of one percentage points, an improved product mix for a positive effect of 2 percentage points, and currency effects for a positive effect of 7 percentage points, while lower volumes accounted for a negative effect of 26 percentage points.

Operating profit for the quarter was SEK 27 million lower at SEK 40 (67) million. The weaker result was primarily due to lower volumes.

Operating cash flow during the second quarter was SEK -45 (-60) million. Cash flow was negatively affected by an increase in working capital.

Capital expenditure payments during the quarter were SEK 10 (43) million, of which SEK 10 (41) million involved strategic capital expenditures. The largest ongoing project comprises the finishing line in Kunshan, China. It was taken into commission during the second quarter, but certain test runs are still taking place. The investment also includes a research and development center which focuses on processing and applications development of high strength steels.

<b>Price analysis</b>	Niche
<b>quarter 1/12 to 2/12</b>	steels
Price change, local currency	-3%
Changed product mix	0%
Exchange rate movements	2%
Net price change	-1%

**Tibnor**

	<b>2012</b>	2011	<b>2012</b>	2011	<b>Jul 11 -</b>	2011
SEK millions	<b>Q 2</b>	Q 2	<b>Qs 1-2</b>	Qs 1-2	<b>Jun 12</b>	Full year
Sales	<b>1,636</b>	1,957	<b>3,407</b>	3,908	<b>6,743</b>	7,244
Operating profit	<b>67</b>	99	<b>172</b>	227	<b>199</b>	254
Operating cash flow	<b>98</b>	-12	<b>193</b>	67	<b>482</b>	356
Number of employees at end of period	<b>770</b>	803	<b>770</b>	803	<b>770</b>	798

Total shipments during the second quarter were 11% lower than in the first quarter and 9% lower than in the second quarter of 2011. The fall primarily relates to Tibnor's shipments of strip products.

At SEK 1,636 (1,957) million, sales were 16% lower than in the second quarter of 2011. The decrease was due to lower prices with a negative effect of 7 percentage points and lower volumes with a negative effect of 9 percentage points.

Operating profit for the second quarter was SEK 67 (99) million, a decrease of SEK 32 million.

Operating cash flow during the second quarter was SEK 98 (-12) million. Cash flow was positively affected by lower accounts receivable but negatively affected by increased inventories.

### Sustainability work during the first half of the year

SSAB has decided to participate in the CCS (Carbon Dioxide Capture and Storage) project in the Baltic region, which is also referred to as BASTOR 2. The project, which is estimated to take place during 2012 – 2014, is being conducted together with a number of other Swedish industrial companies, with the support of the Swedish Energy Agency. The aim is to study the possibilities for carbon dioxide storage in deep-water sandstone formations beneath the south-eastern Baltic Sea. The project will also describe environmental impact, societal aspects, legal and fiscal aspects as well as the need for developed infrastructure for transportation of carbon dioxide. In addition to purely environmental aspects, the project is also aimed at studying the possibility for reducing future anticipated costs relating to carbon dioxide emissions.

### Risks and uncertainties

For information regarding material risks and uncertainty factors, reference is made to the detailed description in the 2011 Annual Report. No material new or changed risks and uncertainty factors were identified during the first half of the year.

### Accounting principles

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

The accounting principles 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 and the Annual Accounts Act.

During 2011, the Group changed accounting principles and, for details, reference is made to the 2011 Annual Report. The most important effects on reporting for the first half of 2011 are that Operating profit is positively affected by SEK 12 million; Profit after tax for the first half of 2011 is negatively affected by SEK 25 million; and Total comprehensive income is negatively affected by SEK 21 million. In the balance sheet as per June 30, 2011, Shareholders' equity was reduced by SEK 76 million, while Long-term deferred income increased by SEK 75 million.

No material changes in accounting principles have taken place since the results for 2011.

### *Inventory valuation method adjustment in the trading operations*

Inventory is valued at the lower of acquisition cost and net realizable value. For products in the trading operations, the replacement cost has previously been used as the best gauge of the net realizable value. In the second quarter, the method was adjusted to come closer to a net realizable value, by also adding the estimated gross margin to the replacement cost.

### Events since the expiry of the reporting period

On July 2, 2012 Tibnor acquired E.M Eriksson Steel Service Center Aktiebolag (EME), which specializes in shearing, bending and laser cutting of high strength steels. In 2011, EME reported sales of almost SEK 60 million. EME will be included as a subsidiary in the SSAB Group commencing the third quarter.

## Affirmation

The Board of Directors and the President affirm that the interim report provides a fair and true overview of the operations, financial position and earnings of the Company and the Group, and describes significant risks and uncertainty factors facing the Company and the Group.

Stockholm, July 25, 2012



Sverker Martin-Löf  
Chairman of the Board



Anders G Carlberg  
Director



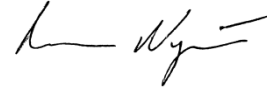
Bert Johansson  
Director



Jan Johansson  
Director



Annika Lundius  
Director



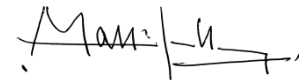
Anders Nyrén  
Director



Ola Parten  
Director



Per Scheikl  
Director



Matti Sundberg  
Director



John Tulloch  
Director



Lars Westerberg  
Director



Martin Lindqvist  
President and CEO

## Review report

We have reviewed the interim report for SSAB AB (publ) for the period January 1, 2012 - June 30, 2012. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this financial interim report based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA Standards on other generally accepted auditing practices in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the parent company in accordance with the Annual Accounts Act.

Stockholm, July 25, 2012

PricewaterhouseCoopers AB



Magnus Svensson Henryson  
Authorized Public Accountant

**Consolidated income statement**

	2012	2011	2012	2011	Jul 11 -	2011
SEK millions	Q 2	Q 2	Qs 1-2	Qs 1-2	Jun 12	Full year
Sales	10,816	11,769	21,839	22,825	43,654	44,640
Cost of goods sold	-9,565	-9,885	-19,417	-19,602	-39,674	-39,859
<b>Gross profit</b>	<b>1,251</b>	1,884	<b>2,422</b>	3,223	<b>3,980</b>	4,781
Selling and administrative expenses	-778	-819	-1,464	-1,512	-2,878	-2,926
Other operating income and expenses 1)	261	242	248	212	649	613
Affiliated companies, profit after tax	21	23	28	28	44	44
<b>Operating profit</b>	<b>755</b>	1,330	<b>1,234</b>	1,951	<b>1,795</b>	2,512
Financial income	23	7	33	12	56	35
Financial expenses	-169	-151	-329	-268	-610	-549
<b>Profit for the period after financial items</b>	<b>609</b>	1,186	<b>938</b>	1,695	<b>1,241</b>	1,998
Tax	-129	-327	-177	-445	-170	-438
<b>Profit for the period after tax</b>	<b>480</b>	859	<b>761</b>	1,250	<b>1,071</b>	1,560
Of which attributable to:						
- the Parent Company's shareholders	480	873	761	1,250	1,071	1,560
- non-controlling interests	-	-14	-	-	-	-

<b>Key numbers</b>	2012	2011	2012	2011	Jul 11 -	2011
	Q 2	Q 2	Q 1-2	Q 1-2	Jun 12	Full year
Operating margin (%)	7	11	6	9	4	6
Return on capital employed before tax (%)					4	5
Return on equity after tax (%)					4	5
Earnings per share (SEK) 2)	1.48	2.70	2.35	3.86	3.30	4.82
Equity per share (SEK)	96.21	88.14	96.21	88.14	96.21	94.98
Equity ratio including non-controlling interests (%)	50	48	50	48	50	49
Net debt/equity ratio (%)	56	65	56	65	56	60
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
Number of employees at end of period	9,055	8,978	9,055	8,978	9,055	9,107

1) Results for the quarter primarily include currency effects on operating receivables/liabilities in the amount of SEK 196 (130) million.

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

**Consolidated statement of comprehensive income**

SEK millions	2012 Q 2	2011 Q 2	2012 Qs 1-2	2011 Qs 1-2	Jul 11 - Jun 12	2011 Full year
<b>Profit for the period after tax</b>	<b>480</b>	859	<b>761</b>	1,250	<b>1,071</b>	1,560
<i>Other comprehensive income</i>						
Translation differences for the period	<b>1,740</b>	239	<b>413</b>	-2,073	<b>2,968</b>	482
Cash flow hedges	<b>-83</b>	-111	<b>-46</b>	-142	<b>-6</b>	-102
Hedging of currency risks in foreign operations	<b>-593</b>	-74	<b>-136</b>	752	<b>-1,043</b>	-155
Actuarial profits and losses, pensions	-	-	-	-	<b>-2</b>	-2
Share in other comprehensive income of affiliated companies and joint ventures	<b>3</b>	-8	<b>5</b>	-8	<b>-5</b>	-18
Tax attributable to other comprehensive income	<b>178</b>	48	<b>48</b>	-161	<b>278</b>	69
<b>Other comprehensive income for the period, net after tax</b>	<b>1,245</b>	94	<b>284</b>	-1,632	<b>2,190</b>	274
<b>Total comprehensive income for the period</b>	<b>1,725</b>	953	<b>1,045</b>	-382	<b>3,261</b>	1,834
Of which attributable to:						
- Parent Company's shareholders	<b>1,725</b>	965	<b>1,045</b>	-382	<b>3,261</b>	1,834
- non-controlling interests	-	-12	-	-	-	-

**Consolidated statement of changes in equity**

SEK millions	Equity attributable to the Parent Company's shareholders						
	Share capital	Other contributed funds	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity, December 31, 2010	2,851	9,944	-2,041	19,075	29,829	191	30,020
<u>Changes Jan 1 - Jun 30, 2011</u>							
Comprehensive income for the period			-1,632	1,250	-382	-	-382
Dividend to non-controlling interests						-45	-45
Acquisition of non-controlling interests 1)			-3	-244	-247	-146	-393
Dividend				-648	-648	-	-648
Equity, June 30, 2011	2,851	9,944	-3,676	19,433	28,552	-	28,552
<u>Changes Jul 1 - Dec 31, 2011</u>							
Comprehensive income for the period			1,907	309	2,216	-	2,216
Equity, December 31, 2011	2,851	9,944	-1,769	19,742	30,768	-	30,768
<u>Changes Jan 1 - Jun 30, 2012</u>							
Comprehensive income for the period			284	761	1,045		1,045
Dividend				-648	-648		-648
<b>Equity, June 30, 2012</b>	<b>2,851</b>	<b>9,944</b>	<b>-1,485</b>	<b>19,855</b>	<b>31,165</b>	<b>-</b>	<b>31,165</b>

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

1) The minority stake in Tibnor was acquired in May 2011.



**Consolidated balance sheet**

SEK millions	30 Jun 2012	30 Jun 2011	31 Dec 2011
<b>Assets</b>			
Goodwill	19,146	17,347	18,911
Other intangible assets	3,298	3,664	3,638
Tangible fixed assets	18,583	17,086	18,693
Participations in affiliated companies	337	350	349
Financial assets	82	72	106
Deferred tax receivables 1)	859	175	702
<b>Total fixed assets</b>	<b>42,305</b>	<b>38,694</b>	<b>42,399</b>
Inventories	11,278	12,241	11,687
Accounts receivable	5,604	6,463	5,734
Current tax receivables	320	331	381
Other current receivables	1,030	1,539	1,590
Cash and cash equivalents	1,900	705	1,648
<b>Total current assets</b>	<b>20,132</b>	<b>21,279</b>	<b>21,040</b>
<b>Total assets</b>	<b>62,437</b>	<b>59,973</b>	<b>63,439</b>
<b>Equity and liabilities</b>			
Equity for shareholders in the company	31,165	28,553	30,768
Non-controlling interests	-	-	-
<b>Total equity</b>	<b>31,165</b>	<b>28,553</b>	<b>30,768</b>
Deferred tax liabilities	4,740	4,698	4,919
Other long-term provisions	317	263	298
Deferred income 1)	536	75	543
Long-term interest-bearing liabilities	17,822	16,230	16,940
<b>Total long-term liabilities</b>	<b>23,415</b>	<b>21,266</b>	<b>22,700</b>
Current interest-bearing liabilities	1,645	3,559	3,607
Current tax liabilities	206	226	188
Accounts payable	3,946	4,090	4,296
Other current liabilities	2,060	2,279	1,880
<b>Total current liabilities</b>	<b>7,857</b>	<b>10,154</b>	<b>9,971</b>
<b>Total equity and liabilities</b>	<b>62,437</b>	<b>59,973</b>	<b>63,439</b>

1) Of the deferred tax receivable, SEK 536 (75) million constitutes a valuation of the future tax credits regarding investments in Alabama, USA. Since the credits have not yet been booked as income, a corresponding liability has been booked as a Long-term deferred income.

**Cash flow**

SEK millions	2012 Q 2	2011 Q 2	2012 Qs 1-2	2011 Qs 1-2	Jul 11 - Jun 12	2011 Full year
Operating profit	755	1,330	1,234	1,951	1,795	2,512
Depreciation/amortization and write-downs	643	561	1,272	1,133	2,484	2,345
Adjustment for other non-cash items	84	62	79	53	125	99
Received and paid interest	-130	-137	-234	-244	-471	-481
Tax paid	-323	-15	-422	-239	-323	-140
Change in working capital	-345	-1,039	607	-1,832	1,612	-827
<b>Cash flow from operating activities</b>	<b>684</b>	<b>762</b>	<b>2,536</b>	<b>822</b>	<b>5,222</b>	<b>3,508</b>
Capital expenditure payments	-340	-781	-769	-1,281	-2,599	-3,111
Acquisitions, businesses and operations	-1	-21	-1	-21	-79	-99
Divested businesses and operations 1)	-	-	31	-	31	-
Other investing activities	-4	-1	-8	-	-37	-29
<b>Cash flow from investing activities</b>	<b>-345</b>	<b>-803</b>	<b>-747</b>	<b>-1,302</b>	<b>-2,684</b>	<b>-3,239</b>
Dividend	-648	-648	-648	-648	-648	-648
Change in loans	502	521	-1,195	753	-1,430	518
Change in financial investments	119	208	306	311	506	511
Acquisition of non-controlling interests 2)	-	-393	-	-393	-	-393
Other financing activities	-89	-80	2	-142	224	80
<b>Cash flow from financing activities</b>	<b>-116</b>	<b>-392</b>	<b>-1,535</b>	<b>-119</b>	<b>-1,348</b>	<b>68</b>
<b>Cash flow for the period</b>	<b>223</b>	<b>-433</b>	<b>254</b>	<b>-599</b>	<b>1,190</b>	<b>337</b>
Cash and cash equivalents at beginning of period	1,670	1,129	1,648	1,314	705	1,314
Translation difference in cash and cash equivalents	7	9	-2	-10	5	-3
<b>Cash and cash equivalents at end of period</b>	<b>1,900</b>	<b>705</b>	<b>1,900</b>	<b>705</b>	<b>1,900</b>	<b>1,648</b>

1) In 2012, Plannja's panel manufacturing unit was divested.

2) The minority stake in Tibnor was acquired in May 2011.

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

	Sales		Change		Sales, external		Operating profit/loss		Return on capital employed (%) 3)	
	2012 Qs 1-2	2011 Qs 1-2	in %	in % 2)	2012 Qs 1-2	2011 Qs 1-2	2012 Qs 1-2	2011 Qs 1-2	Jul 11- Jun 12	2011 Full year
SEK millions										
SSAB EMEA	11,180	12,457	-10%	-10%	8,164	9,261	259	900	0	4
SSAB Americas	9,266	8,387	10%	4%	9,114	8,287	1,207	1,034	26	27
SSAB APAC	1,246	1,478	-16%	-21%	1,246	1,478	105	169	19	29
Tibnor	3,407	3,908	-13%	-13%	3,315	3,799	172	227	11	14
Amortization on surplus values 1)							-422	-372		
Other	-3,260	-3,405					-87	-7	-	-
<b>Total</b>	<b>21,839</b>	<b>22,825</b>	<b>-4%</b>	<b>-7%</b>	<b>21,839</b>	<b>22,825</b>	<b>1,234</b>	<b>1,951</b>	<b>4</b>	<b>5</b>

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

2) Adjusted for changes in exchange rates.

3) SSAB Americas' return is calculated excluding surplus values. Inclusive of surplus values, the returns are 5% and 5% respectively.

## The Group's results per quarter

SEK millions	1/10	2/10	3/10	4/10	1/11	2/11	3/11	4/11	1/12	2/12
Sales	8,865	10,911	9,902	10,205	11,056	11,769	10,917	10,898	11,023	10,816
Operating expenses 1)	-8,089	-9,594	-8,997	-9,677	-9,868	-9,901	-9,825	-10,233	-9,922	-9,439
Depreciation	-611	-630	-618	-592	-572	-561	-585	-627	-629	-643
Affiliated companies	7	29	12	9	5	23	4	12	7	21
Financial items	-85	-84	-138	-95	-112	-144	-110	-148	-150	-146
<b>Profit/loss after financial items</b>	<b>87</b>	<b>632</b>	<b>161</b>	<b>-150</b>	<b>509</b>	<b>1,186</b>	<b>401</b>	<b>-98</b>	<b>329</b>	<b>609</b>

## Sales per quarter and business area

SEK millions	1/10	2/10	3/10	4/10	1/11	2/11	3/11	4/11	1/12	2/12
SSAB EMEA	4,836	5,678	5,194	5,720	6,071	6,386	5,491	5,820	5,780	5,400
SSAB Americas	3,142	4,037	3,794	3,608	3,984	4,403	4,505	4,207	4,609	4,657
SSAB APAC	589	688	531	518	690	788	625	708	585	661
Tibnor	1,474	1,834	1,587	1,801	1,951	1,957	1,637	1,699	1,771	1,636
Other	-1,176	-1,326	-1,204	-1,442	-1,640	-1,765	-1,341	-1,536	-1,722	-1,538
<b>Sales</b>	<b>8,865</b>	<b>10,911</b>	<b>9,902</b>	<b>10,205</b>	<b>11,056</b>	<b>11,769</b>	<b>10,917</b>	<b>10,898</b>	<b>11,023</b>	<b>10,816</b>

## Operating profit/loss per quarter and business area

SEK millions	1/10	2/10	3/10	4/10	1/11	2/11	3/11	4/11	1/12	2/12
SSAB EMEA	214	338	-109	-70	236	664	-3	-248	-124	383
SSAB Americas	137	342	455	235	383	651	661	414	670	537
SSAB APAC	10	96	109	17	102	67	59	96	65	40
Tibnor	79	188	136	18	128	99	12	15	105	67
Amortization on surplus values 1)	-223	-233	-212	-202	-189	-183	-189	-197	-197	-225
Other	-46	-15	-79	-53	-39	32	-29	-30	-40	-47
<b>Operating profit/loss</b>	<b>171</b>	<b>716</b>	<b>300</b>	<b>-55</b>	<b>621</b>	<b>1,330</b>	<b>511</b>	<b>50</b>	<b>479</b>	<b>755</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**

	2012	2011	2012	2011	Jul 11 -	2011
SEK millions	Q 2	Q 2	Qs 1-2	Qs 1-2	Jun 12	Full year
Gross profit	0	0	0	0	0	0
Administrative expenses	-77	-45	-134	-98	-255	-219
Other operating income/expenses	22	45	44	65	353	374
<b>Operating profit/loss</b>	<b>-55</b>	<b>0</b>	<b>-90</b>	<b>-33</b>	<b>98</b>	<b>155</b>
Dividend from subsidiaries	889	-	1,069	255	1,080	266
Financial items	-83	-54	-159	-76	-106	-23
<b>Profit/loss after financial items</b>	<b>751</b>	<b>-54</b>	<b>820</b>	<b>146</b>	<b>1,072</b>	<b>398</b>
Appropriations	-	-	-	-	33	33
Tax	36	21	64	34	-10	-40
<b>Profit/loss after tax</b>	<b>787</b>	<b>-33</b>	<b>884</b>	<b>180</b>	<b>1,095</b>	<b>391</b>

**The Parent Company's statement of comprehensive income**

	2012	2011	2012	2011	Jul 11 -	2011
SEK millions	Q 2	Q 2	Qs 1-2	Qs 1-2	Jun 12	Full year
<b>Profit/loss after tax</b>	<b>787</b>	<b>-33</b>	<b>884</b>	<b>180</b>	<b>1,095</b>	<b>391</b>
<i>Other comprehensive income</i>						
Hedging of currency risks in foreign operations	-593	-74	-136	752	-1,043	-155
Cash flow hedges	-25	-	-8	-	-21	-13
Tax attributable to other comprehensive income	163	19	38	-198	280	44
<b>Other comprehensive income, net after tax</b>	<b>-455</b>	<b>-55</b>	<b>-106</b>	<b>554</b>	<b>-784</b>	<b>-124</b>
<b>Total comprehensive income for the year</b>	<b>332</b>	<b>-88</b>	<b>778</b>	<b>734</b>	<b>311</b>	<b>267</b>

**The Parent Company's balance sheet**

	30 Jun	30 Jun	31 Dec
SEK millions	2012	2011	2011
<b>Assets</b>			
Fixed assets	39,355	39,242	39,282
Other current assets	13,534	13,124	14,463
Cash and cash equivalents	1,308	223	999
<b>Total assets</b>	<b>54,197</b>	<b>52,589</b>	<b>54,744</b>
<b>Equity and liabilities</b>			
Restricted equity	3,753	3,753	3,753
Unrestricted equity	26,983	27,320	26,853
<b>Total equity</b>	<b>30,736</b>	<b>31,073</b>	<b>30,606</b>
Untaxed reserves	661	694	661
Long-term liabilities and provisions	16,042	16,067	15,138
Current liabilities and provisions	6,758	4,755	8,339
<b>Total equity and liabilities</b>	<b>54,197</b>	<b>52,589</b>	<b>54,744</b>

**Production and shipments**

Thousand tonnes	1/10	2/10	3/10	4/10	1/11	2/11	3/11	4/11	1/12	2/12
<b>Crude steel production</b>										
- SSAB EMEA	874	941	739	864	943	957	612	741	832	867
- SSAB Americas	585	599	583	567	631	624	607	556	624	609
-Total	1,459	1,540	1,322	1,431	1,574	1,581	1,219	1,297	1,456	1,476
<b>Steel production 1)</b>										
- SSAB EMEA	738	764	505	713	765	755	506	591	638	664
- SSAB Americas	558	553	545	553	592	579	563	537	591	571
-Total	1,296	1,317	1,050	1,266	1,357	1,334	1,069	1,128	1,229	1,235
<b>Steel shipments</b>										
- SSAB EMEA	547	600	401	486	571	556	418	455	511	437
- SSAB Americas	565	610	583	598	623	628	612	579	622	626
- SSAB APAC	70	58	44	44	57	64	46	52	41	46
-Total	1,182	1,268	1,028	1,128	1,251	1,248	1,076	1,086	1,174	1,109
<b>of which niche products</b>										
- SSAB EMEA	170	205	161	197	233	244	187	190	227	215
- SSAB Americas	126	130	134	172	170	154	171	150	193	154
- SSAB APAC	44	57	44	44	56	61	45	52	39	45
-Total niche products	340	392	339	413	459	459	403	392	459	414

1) Including subcontract rolling.

**Note:**

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

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**Report for the third quarter of 2012**

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