



Date: July 24, 2008

PRESS RELEASE

SSAB – Second quarter 2008

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

- Sales increased by 64% to SEK 14,957 (9,099) million, of which the North America Division accounted for SEK 4,661 (-) million
- Profit after financial items was SEK 3,006 (1,848) million, an increase of 63%
- Profit after tax was SEK 2,031 (1,336) million, an increase of 52%, entailing earnings per share of SEK 6.16 (4.61), an increase of 34%
- The disposal of the tubular business was completed on June 12

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

- Sales increased by 56% to SEK 27,867 (17,879) million, of which the North America Division accounted for SEK 8,018 (-) million
- Profit after financial items was SEK 5,378 (3,986) million, an increase of 35%
- Profit after tax was SEK 3,732 (2,880) million, an increase of 30%, entailing earnings per share of SEK 11.32 (9.95), an increase of 14%
- Net debt/equity ratio was 42%. At the end of 2007, the net debt/equity ratio was 150%

CEO's comments:

SSAB has demonstrated a continued positive earnings trend in the second quarter. Demand for SSAB's products has been strong and, through increased prices, it has largely been possible to offset the heavy increases in the costs of raw materials. This is primarily the case with respect to our North American operations, where we were able to compensate directly through the implementation of a special scrap metal surcharge. In the Swedish operations, the price compensation has not been immediate since many contracts were signed before the increases in raw materials prices became known. However, it is our ambition to be able to increase prices gradually during the second half of the year.

The disposal of the tubular business in our North American operations is now completed. Accordingly, we can focus on our core business, of being a leading manufacturer of high-strength steels. Through the disposal, we have further strengthened our financial position and have attained a capital structure which is in line with our long-term objectives.

Notwithstanding the global financial turbulence, at present the global steel markets show no signs of weakening. Demand for SSAB's niche products benefits from an increased environmental awareness thanks to the products' positive impact on energy and transportation costs.

During the third quarter, SSAB will carry out the customary maintenance outages at the Swedish plants and the impact thereof on earnings is expected to be in line with last year. A scheduled maintenance outage in Montpelier at the end of September and beginning of October will have a certain impact on earnings, mainly during the third quarter.

Olof Faxander, President and CEO



SSAB invites to a press- and analysts briefing at 10:00 a.m CET, at World Trade Center (WTC), Kungsbron 1, Conference room Manhattan. The briefing will be live webcasted on SSAB's website at www.ssab.com. Instructions how to participate in the webcast will be available on SSAB website , including presentation material for downloading. If you want to participate in the press conference via telephone or if you want to ask questions during the press conference, please dial the following numbers: +46 8 505 598 53 (Sweden), +44 20 3043 2436 (UK), +1 866 458 40 87 (USA). Should you have questions regarding the webcast, please contact Gunnel Borg, phone: +46 8 45 45 756.

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SSAB, a global niche producer of high strength steel with a leading market position and productivity, develops solutions in order to increase the competitiveness of its customers.