



Date: April 23, 2008

PRESS RELEASE

SSAB - First quarter 2008

The Quarter [Unless otherwise stated, the report relates to continuing operations, i.e. excluding the tubular business,]

- Sales increased by 47% to SEK 12,910 (8,780) million, of which the North America division accounted for SEK 3,357 (0) million
- Profit after financial items amounted to SEK 2,372 (2,138) million, an increase by 11%
- Profit after tax amounted to SEK 1,701 (1,544) million, an increase by 10%, entailing earnings per share of SEK 5.17 (5.35)
- An agreement on the sale of IPSCO Tubular for USD 4,025 million was signed on March 14; accordingly, the business is classified as discontinued operations and is reported in this report separately from the continuing operations.

CEO's comments:

SSAB is able to report a strong first quarter for the results as well as the cash flow. The increased iron ore prices have not fully impacted the results during the quarter since we partially produced and delivered from our stocks. The price increases during the first quarter have largely been able to offset the increased iron ore costs incurred by the Group during this period. The scrap metal prices increased and had an almost immediate impact on the costs for the North America Division, which could not be fully off-set by price increases during the quarter.

The largest event during the quarter was the sale of the tubular business within IPSCO. We obtained what was, for SSAB, an advantageous price notwithstanding a turbulent financial market. We have thereby secured increased financial flexibility to continue to expand within our niches and expand on new markets. The synergies identified at the time of the acquisition of IPSCO are maintained in the steel operations. The sale is expected to be completed during the second quarter and is conditional on governmental authority approval. Until then, the tubular business is reported as a discontinued operation.

The year has begun well. Based on what we see today, we anticipate continued strong demand during the remainder of the year. The full impact of the heavy price increases for coal will not be felt until the third quarter and our ambition is to gradually during the year compensate for these price increases as well as the price increases of iron ore and scrap metal.

Olof Faxander, President and CEO

A press and analysts briefing will be at 10:00 a.m. CET, at World Trade Center (WTC), Kungsbron 1, Conference room Manhattan. The press and analysts 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 (0)8 505 598 53 (Sweden), +44 (0)20 3043 2436 (UK), +1 866 458 40 87 (USA). Questions regarding webcast, please contact Heidi Wendt, phone: +46 (8) 45 45 756. The webcast will be available on www.ssab.com

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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.