



**Press release
OCTOBER 29, 2007**

Continued strong growth in SSAB

SSAB once again presents strong third quarter results. Sales amounted to SEK 13,686 (7,020) million, of which SEK 5,838 million is attributable to the acquisition of the North American steel company, IPSCO. Profit before depreciation (EBITDA) and non-recurring items amounted to SEK 2,956 (1,289) million.

The single most important event during the quarter was that SSAB completed the acquisition of IPSCO. During the quarter, a great deal of work has been expended on bringing the two companies together, and IPSCO is now organizationally fully integrated into SSAB. The acquisition of IPSCO lays the foundations for continued strong growth for SSAB's niche products.

- "The first stage in the merger of SSAB and IPSCO has now been successfully completed. The work on achieving synergies is underway and proceeding according to plan. SSAB's and IPSCO's management teams have developed an extremely positive cooperation which made possible a successful integration process," says SSAB's CEO, Olof Faxander.

- "In terms of earnings, IPSCO is performing as we had anticipated, apart from the fact that we have witnessed a certain weakening due to inventory liquidation by North American pipe customers during 2007."

As a consequence of the acquisition of IPSCO, the results before tax include non-recurring items of SEK -1,271 million. These items relate primarily to the allocation of the goodwill that has arisen in conjunction with the transaction.

The original part of SSAB has shown a strong earnings trend with an increased proportion of core niche products.

In August, SSAB carried out a new issue of SEK 10 billion as part of the financing of the acquisition. Interest was extremely strong among current and new shareholders, both in Sweden and internationally.

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