

RESULTS FOR 2015



*Strong cash flow
despite tough market*

February 12, 2016

SSAB

Results for 2015

The quarter

- Sales were SEK 12,499 (15,200) million
- Operating profit before depreciation/amortization, excluding items affecting comparability, was SEK 157 (1,051) million
- Operating profit/loss, excluding items affecting comparability, was SEK -802 (118) million
- Operating loss after financial items, excluding items affecting comparability, was SEK -1,051 (-82) million
- Earnings per share were SEK -1.23 (-2.39)
- Items affecting comparability had an impact of SEK -65 (-1,322) million on the result after tax
- Operating cash flow was SEK 1,788 (1,407) million and net cash flow was SEK 1,481 (728) million

The full year

- Sales were SEK 56,864 (47,752) million
- Operating profit before depreciation/amortization, excluding items affecting comparability, was SEK 3,655 (3,695) million
- Operating profit/loss, excluding items affecting comparability, was SEK -128 (894) million
- Operating profit/loss after financial items, excluding items affecting comparability, was SEK -1,051 (242) million
- Earnings per share were SEK -0.93 (-3.33)
- Items affecting comparability had an impact of SEK -104 (-1,778) million on the result after tax
- Operating cash flow was SEK 3,874 (1,737) million and net cash flow was SEK 2,283 (94) million
- Net debt/equity ratio was 52% (56%)
- Synergy target increased to SEK 1.8 billion with full annual run rate from the second half of 2016, which together with other efficiency actions will result in savings in total of SEK 2.5 billion with full impact from 2017 onwards
- A dividend is proposed of SEK 0 (0) per share

Key numbers

	2015	2014	2015	2014	2014
SEK millions	Q 4	Q 4	Full year	Full year, pro forma	Full year
Sales	12,499	15,200	56,864	60,112	47,752
Operating profit before depreciation/amortization, EBITDA 1)	157	1,051	3,655	4,419	3,695
Operating profit/loss 1, 2)	-802	118	-128	1,005	894
Profit/loss after financial items 1, 2)	-1,051	-82	-1,051	83	242
Profit/loss after tax 1, 2)	-606	10	-400	112	384
Earnings per share (SEK)	-1.23	-2.39	-0.93	-	-3.33
Operating cash flow	1,788	1,407	3,874	-	1,737
Net debt/equity ratio (%)	52	56	52	-	56

1) Excluding items affecting comparability. See page 6 for figures.

2) The pro forma figures for 2014 exclude depreciation and amortization on surplus values related to the acquisition of Rautaruukki. These amounted to SEK 205 million for the full year 2015.

Rautaruukki has been consolidated in the SSAB Group since July 29, 2014

(In the report, the figures in parentheses refer to the corresponding period last year.)

Comments by the CEO

SSAB posted an operating loss, excluding items affecting comparability, of SEK 802 million for the fourth quarter of 2015. Compared to the fourth quarter of 2014, earnings were down by more than SEK 900 million. This was primarily due to lower volumes and prices for standard steel in North America and Europe, and to maintenance outage at SSAB Special Steels. Despite weak earnings performance, net cash flow was positive in the fourth quarter, at SEK 1.5 billion, primarily because of lower tied-up working capital. Operating profit for the full-year 2015 were negative at SEK -128 (894) million and net cash flow was SEK 2.3 (0.1) billion. The strong cash flow enabled us to reduce our net debt by SEK 1.5 billion during 2015 and the net debt/equity ratio was 52% (56%) at the end of the year.

The fourth quarter was characterized by a tough market with global overcapacity, volatile prices of raw materials and pressure on steel prices. Falling prices of raw materials and continued high imports from Asia have exerted further pressure on steel prices both in North America and Europe. Customers have delayed orders and reduced their inventories hoping to take advantage of lower prices at the beginning of 2016. Underlying demand for steel was higher than apparent demand and we estimate that volumes will improve in all markets during the first quarter of 2016, once apparent demand aligns with underlying demand.

Synergies of SEK 225 million from the acquisition of Rautaruukki were achieved during the fourth quarter and the annual run rate at the close of the year was SEK 1.1 billion. Realization of synergies is progressing better than planned. Therefore we have raised our synergy target which now amounts to SEK 1.8 billion, with full annual run rate from the second half of 2016 and with full effect from 2017 onwards. In addition, we are also implementing other actions and making continuous improvements to lower our costs and improve our competitiveness. In conjunction with this, we have today announced that we plan workforce reductions within our Nordic operations, involving a maximum of 465 employees in total. During 2016, we will through synergies and other efficiency actions reduce costs by SEK 1.25 billion compared with 2015. During the full-year 2017, we will have reduced the cost level by SEK 2.5 billion on an annual basis since completing the acquisition of Rautaruukki.

We have set ourselves the objective of achieving leading profitability in the steel industry. We are well placed to do this since SSAB has a unique product offering and have strong market positions in our home markets. We will achieve our objective through a combination of efficiency and growth in chosen segments. SSAB also has the advantage of high flexibility in production, which will enable positive cash flow even during periods of low demand. We have the capability to further reduce production capacity and to carry out structural measures should demand not improve. The steel industry is facing a period of strong headwinds, where global overcapacity is exerting pressure on profitability. The measures we are already working on will enable us to create the conditions to improve our profitability and I am convinced that our own actions will enable us to strengthen our position during 2016.

Sales per division

SEK millions	2015 Q 4	2014 Q 4 1)	2015 Full year	2014 Full year 1)
SSAB Special Steels	2,942	3,198	14,382	13,226
SSAB Europe	5,620	6,634	25,517	25,857
SSAB Americas	2,321	3,508	11,936	13,207
Tibnor	1,596	1,910	7,163	8,151
Ruukki Construction	1,243	1,532	5,374	6,217
Other	-1,223	-1,515	-7,508	-6,546
Total	12,499	15,267	56,864	60,112

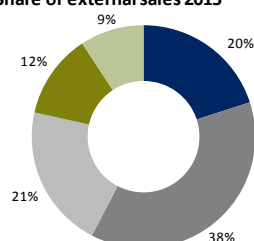
1) Information for the reference periods 2014 is based on pro forma figures as if SSAB had owned Rautaruukki during the whole of 2014.

Operating profit before depreciation/amortization (EBITDA) per division, excluding items affecting comparability

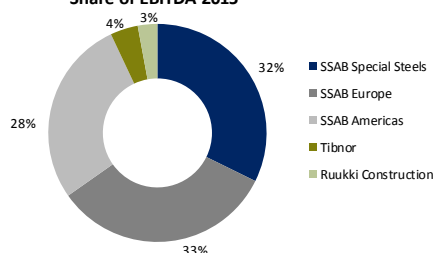
SEK millions	2015 Q 4	2014 Q 4 1)	2015 Full year	2014 Full year 1)
SSAB Special Steels	1	345	1,213	1,265
SSAB Europe	114	369	1,286	1,524
SSAB Americas	42	438	1,043	1,620
Tibnor	-28	6	65	173
Ruukki Construction	64	-4	208	185
Other	-36	-89	-160	-348
Total	157	1,065	3,655	4,419

1) Information for the reference periods 2014 is based on pro forma figures as if SSAB had owned Rautaruukki during the whole of 2014.

Share of external sales 2015



Share of EBITDA 2015



The market

According to the World Steel Association (WSA), global crude steel production in 2015 was 1,599 (1,647) million tonnes, down by just under 3% compared with 2014. Chinese crude steel production was more than 2% lower in 2015 than in 2014. In the EU-28, steel production increased early on in the year, but decreased sharply during the fourth quarter and total production was 1.8% lower than in 2014. Production in North America was down by as much as 9% in 2015 compared with 2014. Capacity utilization in the global steel industry was 65% at the close of the year, 5 percentage points lower than at the close of 2014.

Demand during the fourth quarter was weak both in North America and Europe as customers destocked in the expectation of continued lower steel prices. Destocking applied primarily to distributors, but also to a certain extent to other customers. Normal weaker seasonal demand also impacted negatively towards the end of the year. Overall, underlying demand in North America and Europe is considered as being higher than apparent demand, and inventory levels at distributors and customers were considered to be in balance towards the end of 2015, albeit possibly somewhat lower than normal. Demand for steel in China and eastern Europe, primarily in Russia, remained weak during the fourth quarter and a large part of the excess production of those countries was exported outside local markets.

For the year as a whole, demand in the North American market was relatively weak, mostly driven by long-term destocking at distributors. Import volumes of heavy plate to North America fell during the second half of the year compared with the first, but continue to be at a high level. In Europe, there was a certain growth in demand during the first half of the year, but the second half was characterized by a seasonally weak third quarter and inventory reductions during the fourth quarter. Demand in Asia, and particularly in China, was weak throughout the year. China consequently increased its export volumes by 20%, compared to 2014, to a record high 112 million tonnes.

In North America, market prices for heavy plate fell sharply throughout the year, a trend that continued during the fourth quarter. Prices stopped falling in late December after several producers announced a price increase, which was followed by a further announced price hike in January 2016. In Europe, market prices for both strip and heavy plate fell somewhat during the second and third quarters. During the first half of the fourth quarter, prices declined further as a result of declining prices of raw materials and higher import levels. In China, market prices for strip and heavy plate fell during the year to a historical low level, but increased somewhat in December.

Raw materials

SSAB sources most of its iron ore from LKAB in Sweden, but also some from Severstal in Russia. The agreement with LKAB is valid from April 1, 2015 until March 31, 2016 and prices are fixed quarterly. The agreement with Severstal runs from October 1, 2015 until September 30, 2018 and prices are fixed monthly. Pellet prices for the full-year 2015 were down 33% in USD and 18% in SEK compared with the full-year 2014. For fourth quarter shipments, the price was down 9% in USD and 8% in SEK compared with the third quarter of 2015. SSAB's price for pellets during the fourth quarter of 2015 was 25% lower in USD and 9% lower in SEK than during the fourth quarter of 2014.

SSAB sources coking coal from Australia, the USA, Canada and Russia. Price agreements for Australian, Canadian and Russian coal are entered into monthly, whereas the price agreement for most USA coal is entered into quarterly. The average price for the full-year 2015 was down 20% in USD and 2% in SEK compared with the full-year 2014. The average price during the fourth quarter of 2015 was down 3% both in USD and SEK compared with the third quarter. SSAB's price for coal during the fourth quarter of 2015 was 27% lower in USD and 13% lower in SEK than during the fourth quarter of 2014.

The American operations regularly purchase scrap as a raw material for their production. Spot prices for scrap metal fell during the fourth quarter of 2015 and at the end of the quarter were 6% lower than at the end of the third quarter, and 46% lower compared with the end of the fourth quarter of 2014.

Outlook

In North America, underlying demand for heavy plate at end-customers is expected to be relatively stable during the first quarter of 2016. Destocking at distributors is thought to have ended during the fourth quarter of 2015 and consequently demand is expected to improve during the first quarter of 2016. In Europe, demand is expected to be stable during the first quarter of 2016 and the inventory reduction taking place during the previous quarter is thought to have ended. Nevertheless, there is a continued risk that high import volumes, primarily from Asia, can have a negative impact both on North America and Europe.

The underlying demand for high-strength steels in the first quarter 2016 is expected to be relatively unchanged and delivery volumes to be higher than during the fourth quarter of 2015, which was negatively affected both by the seasonal downturn and by the maintenance outage in Oxelösund. Overall, SSAB's shipment volumes during the first quarter of 2016 are expected to be higher than during the fourth quarter of 2015.

Maintenance outages are planned for 2016. The table below shows the estimated direct maintenance cost, excluding the cost of lower capacity utilization (under absorption) and any lost margins.

Major maintenance outages planned for 2016

SEK millions	2016 Q1	2016 Q2	2016 Q3	2016 Q4
SSAB Special Steels				130
SSAB Europe			200	
SSAB Americas	70			200
Total	70	-	200	330

Total capital expenditure during 2016 is expected to be significantly lower than in 2015. Capital expenditure in 2015 was SEK 2.6 billion, whereas during 2016 it is expected to be in the range of SEK 1.5-2.0 billion, depending on market conditions. There is also potential to free up cash flow during 2016 through more efficient use of working capital.

Synergies and other cost savings measures

Integration of Rautaruukki progressed well during 2015. Synergies of around SEK 225 million were achieved during the fourth quarter of 2015. Net after non-recurring costs, this had a positive impact of around SEK 110 million on the operating result. The total costs during 2015 of achieving the synergies were SEK 135 million. The remaining costs to achieve the synergies will be limited.

The table below shows the synergies achieved during the quarter and the annual run rate achieved to date.

Realization of synergies

SEK millions	2015 Q 1	2015 Q 2	2015 Q 3	2015 Q 4	2015 Full year
Sustainable annual run rate at the end of the period	450	525	750	1,100	1,100
Synergies, gross before non-recurring costs	100	125	175	225	625
Synergies, net after non-recurring costs	85	120	175	110	490

Given the good progress made with realization of synergies, the target has now been raised to SEK 1.8 billion, with full annual run rate from the second half of 2016 and with full effect from 2017. The cost savings announced earlier, investment in a pulverized coal injection system in Raahe (SEK 200m) and Ruukki Construction's savings program (SEK 200m), are completed or progressing well.

During 2015, the total number of employees decreased by 1,049, of which 207 were on temporary contracts, and from the time of the acquisition of Rautaruukki the total number of employees has decreased by approximately 1,300. Previously announced personnel reductions will result in a decrease in number of employees with 650 during 2016, and in addition SSAB has today announced redundancy notice of maximum 465 employees in total.

During 2016, we will through synergies and other improvement measures reduce costs by SEK 1.25 billion compared with 2015. During the full-year 2017, we will have reduced the cost level by SEK 2.5 billion on an annual basis since completing the acquisition of Rautaruukki.

Items affecting comparability

During the fourth quarter of 2015, items affecting comparability had an impact of SEK -65 (-1,322) million on earnings after tax. The main positive impact on earnings was the sale by Tibnor of real estate for SEK 122 million, whereas the quarter was negatively impacted by restructuring costs of SEK 115 million related to the ongoing synergy program and costs of SEK 47 million related to Ruukki Construction's savings program.

Specification of items affecting comparability

SEK millions	2015 Q 4	2014 Q 4	2015 Full year	2014 Full year
Operating expenses				
Acquisition costs and reorganization	-	-29	-	-135
Write-down, goodwill	-	-291	-	-291
Write-down of assets, eastern Europe	-15	-131	-15	-131
Write-down/gains & losses, assets held for sale	-	-123	-16	-123
Write-down, Fortaco	-	-98	-	-98
One-off depreciation on surplus values in inventory and order book	-	-42	-	-186
Restructuring related to synergies	-115	-	-135	-
Costs related to Ruukki Construction savings program	-47	-	-47	-
Gain, sale of real estate	122	-	122	-
Other	-20	-26	-23	-37
Effect on operating profit/loss	-75	-740	-114	-1,001
Financial costs				
Write-down, shareholder loan to Fortaco	-	-601	-	-601
Transaction tax (Finnish standard rate tax on acquisitions of shares)	-	-	-5	-168
Other financial expenses (primarily bridge financing)	-	-	-	-61
Effect on profit after financial items	-75	-1,341	-119	-1,831
Taxes				
Tax on surplus values, inventory and order book	-	8	-	37
Other tax effects	10	11	15	16
Effect on profit/loss after tax	-65	-1,322	-104	-1,778

SSAB Group

Rautaruukki has been consolidated in the SSAB Group since July 29, 2014.

Full-year summary

Shipments and production

SSAB's shipments during the full-year 2015 were 6,436 (5,452) thousand tonnes, up 18% compared with the full-year 2014.

Crude steel production was up 21% and steel production was up 26% compared with the full-year 2014.

Sales

Sales for the full year were SEK 56,864 (47,752) million, up 19% compared with the full-year 2014.

Earnings

Excluding items of profitability, operating profit/loss for the full year was SEK -128 (894) million, down SEK 1,022 million compared with the full-year 2014. Earnings were down primarily because of lower prices, adverse currency effects and lower capacity utilization (under absorption), which, however, were partly offset by lower costs.

Excluding items affecting comparability, financial items for the full year were SEK -923 (-652) million and the profit/loss after financial items was SEK -1,051 (242) million.

See page 6 for information about items affecting comparability.

Profit/loss after tax and earnings per share

Profit/loss after tax (attributable to shareholders) for the full year was SEK -508 (-1,399) million, equating to SEK -0.93 (-3.33) per share. Tax for the full year was SEK 666 (195) million.

Goodwill impairment testing

Goodwill is tested for impairment each year on November 30. Tests for impairment showed no indication of a need for an impairment charge.

Cash flow, financing and liquidity

Operating cash flow for the full year was SEK 3,874 (1,737) million. Cash flow for the full year was positively impacted by lower working capital, primarily by a decrease in accounts receivable and lower inventories.

Net cash flow was SEK 2,283 (94) million. Net cash flow was affected, among other things, by payments on strategic capital expenditures, including acquisitions of businesses and operations, of SEK 691 (379) million (total capital expenditure was SEK 2,582 (1,720) million). Net debt decreased by SEK 1,518 million during the full year and at December 31 amounted to SEK 23,156 million. The net debt/equity ratio was 52% compared with 56% at year-end 2014.

The term to maturity of the total loan portfolio at December 31 averaged 4.6 (3.9) years, with an average fixed interest period of 1.1 (1.2) years.

Cash and cash equivalents were SEK 2,711 (3,014) million and non-utilized credit facilities were SEK 8,308 (8,714) million, which combined corresponds to 19% of 12 months' rolling sales.

Operational cash flow and net debt

SEK millions	2015 Q 4	2014 Q 4	2015 Full year	2014 Full year
Operating profit before depreciation/amortization	134	772	3,593	3,305
Change in working capital	2,084	800	1,987	-560
Maintenance expenditures	-495	-494	-1,891	-1,341
Other	65	329	185	333
Operating cash flow	1,788	1,407	3,874	1,737
Financial items	-203	-354	-796	-1,013
Taxes	34	-137	-276	-251
Cash flow from current operations	1,619	916	2,802	473
Strategic capital expenditures in plants and machinery	-148	-158	-655	-331
Acquisitions of shares and operations	-	-30	-36	-48
Divestments of shares and operations	10	-	172	-
Cash flow before dividend	1,481	728	2,283	94
Dividend to the Parent Company's shareholders	-	-	-	-
Net cash flow	1,481	728	2,283	94
Net debt at beginning of period	-24,814	-22,963	-24,674	-14,833
Net cash flow	1,481	728	2,283	94
Acquired net debt, including cash	-	-	-	-6,393
Revaluation of liabilities against equity 1)	139	-1,010	-719	-2,233
Other 2)	38	-1,429	-46	-1,309
Net debt at end of period	-23,156	-24,674	-23,156	-24,674

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 instruments in foreign currency. The fourth quarter of 2014 included the effect of write downs of receivables and the liability to the minority for the redemption of shares in Rautaruukki.

Return on capital employed/equity

Return on capital employed before tax and return on equity after tax for the full year were 0% and -1% respectively, whereas figures for the full-year 2014 were 0% and -4% respectively.

Equity

With earnings of SEK -508 million and other comprehensive income (mostly consisting of translation differences) of SEK 1,067 million, shareholders' equity in the company was SEK 44,393 (43,817) million, equating to SEK 80.82 (79.78) per share.

Capital expenditure

Capital expenditure payments during the full year were SEK 2,582 (1,720) million, of which SEK 691 (379) million were strategic investments, including acquisitions of businesses and operations.

Developments during the fourth quarter

Shipments and production

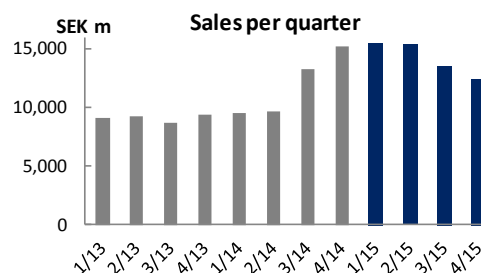
SSAB's shipments during the fourth quarter were 1,460 (1,636) thousand tonnes, down 5% compared with the third quarter of 2015 and down 11% compared with the fourth quarter of 2014.

Crude steel production was up 5% compared with the third quarter of 2015, but down 12% compared with the fourth quarter of 2014. Steel production was down 2% compared with the third quarter of 2015 and down 8% compared with the fourth quarter of 2014.

Sales

Sales for the fourth quarter were SEK 12,499 (15,200) million, down 18% compared with the fourth quarter of 2014.

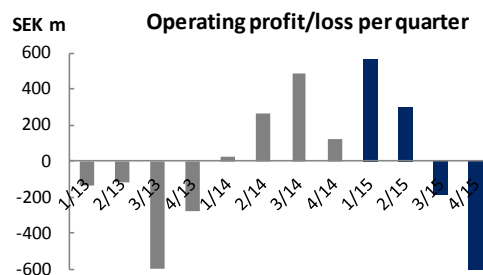
Compared with the third quarter of 2015, sales were down 8%. Lower volumes had a negative impact of 5 percentage points, lower prices a negative impact of 1 percentage point, currency effects a negative effect of 1 percentage point and a weaker product mix had a negative impact of 1 percentage point.



Earnings

Excluding items affecting comparability, operating profit/loss for the fourth quarter was SEK -802 (118) million, down SEK 920 million compared with the fourth quarter of 2014.

Compared with the third quarter of 2015, operating profit/loss was down SEK 611 million. Lower prices (SEK 490m), lower volumes (SEK 330m) and seasonally higher fixed costs (SEK 145m) impacted negatively on earnings, whereas lower variable costs (SEK 310m) and currency effects (SEK 70m) impacted earnings positively.



Excluding items affecting comparability, financial items for the fourth quarter were SEK -249 (-200) million and the result after financial items was SEK -1,051 (-82) million.

See page 6 for information about items affecting comparability.

Profit/loss after tax and earnings per share

Profit/loss after tax (attributable to shareholders) for the fourth quarter was SEK -674 (-1,313) million, equating to SEK -1.23 (-2.39) per share. Tax for the fourth quarter was SEK 455 (111) million.

Cash flow, financing and liquidity

Operating cash flow for the fourth quarter was SEK 1,788 (1,407) million. Cash flow during the quarter was positively impacted by lower working capital, primarily by a decrease in accounts receivable and lower inventories.

Net cash flow was SEK 1,481 (728) million. Net cash flow was affected, among other things, by payments for strategic capital expenditures, including acquisitions of businesses and operations, of SEK 148 (188) million (total capital expenditure was SEK 643 (682) million). Net debt decreased by SEK 1,658 million during the fourth quarter and at December 31 amounted to SEK 23,156 million. The net debt/equity ratio was 52% (56%).

Information about the divisions

Information for the reference periods 2014 is based on pro forma figures as if SSAB had owned Rautaruukki during the whole of 2014. The information in the tables below excludes items affecting comparability and the depreciation and amortization on surplus values of tangible and intangible assets relating to the acquisitions of IPSCO and Rautaruukki.

SSAB Special Steels

SSAB Special Steels has global responsibility for the marketing and sales of all SSAB's quenched and tempered steels (Q&T) and hot-rolled, advanced high-strength steels (AHSS) with yield strengths from 700 MPa and above. SSAB Special Steels is responsible for steel and plate production in Oxelösund (Sweden), and for sales of the above products produced in Mobile (USA), Raahe (Finland) and Borlänge (Sweden). When SSAB Special Steels sells steel made by another division, the revenue is reported by SSAB Special Steels and the accounts are settled between the divisions at the cost of goods sold.

Key numbers

SEK millions	2015 Q 4	2014 Q 4	2015 Full year	2014 Full year
Sales	2,942	3,198	14,382	13,226
Operating profit before depreciation/amortization, EBITDA	1	345	1,213	1,265
Operating profit/loss 1)	-134	207	662	726
Number of employees at end of period	2,904	2,976	2,904	2,976

1) Excluding depreciation/amortization on surplus values on intangible and tangible fixed assets related to the acquisition of Rautaruukki.

The Heavy Transport segment showed continued good development during the fourth quarter, whereas demand from the Mining and Construction Machinery segments continued to be at a low level.

External shipments of steel during the fourth quarter were down 7% compared with the third quarter of 2015 and down 14% compared with the fourth quarter of 2014. External shipments were 202 (235) thousand tonnes. External shipments for the full-year 2015 were 936 (1,065) thousand tonnes, down 12% compared with the full-year 2014. This was primarily due to lower sales to Steel Service Centers in North America.

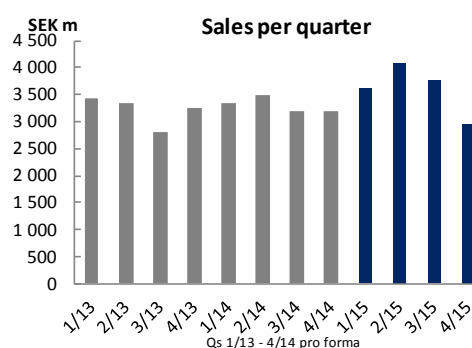
Crude steel production during the fourth quarter was down 44% compared with the third quarter of 2015 and down 19% compared with the fourth quarter of 2014. Crude steel production for the full-year 2015 was up 39% compared with the full-year 2014, primarily because the smaller blast furnace in Oxelösund was in operation during the first three quarters of 2015 to ensure the slab supply during the relining of the blast furnace in Luleå.

Steel production was down 27% compared with the third quarter of 2015 and down 24% compared with the fourth quarter of 2014 due to a maintenance outage in the fourth quarter of 2015 (corresponding maintenance outage in 2014 was conducted in the third quarter). Steel production for the full-year 2015 was down 2% compared to the full-year 2014.

Sales for the fourth quarter were SEK 2,942 (3,198) million, down 8% compared with the fourth quarter of 2014. An improved product mix had a positive impact of 9 percentage points and currency effects a positive impact of 1 percentage point, whereas lower volumes had a negative impact of 14 percentage points and lower prices a negative impact of 4 percentage points.

Compared with the third quarter of 2015, sales were down 21%. This was primarily due to a weaker product mix and lower internal sales of steel slabs.

Sales for the full-year 2015 were SEK 14,382 (13,226) million, up 9% from the full-year 2014. Higher sales were primarily due to a better product mix, higher internal sales of steel slabs and positive currency effects, but counteracted by lower volumes.

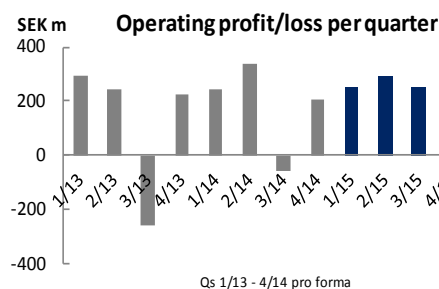


Excluding items affecting profitability, operating profit/loss for the fourth quarter was SEK -134 (207) million, down SEK 341 million. Higher fixed costs (related to the maintenance outage in Oxelösund, which turned out to be somewhat more expensive than estimated) as well as lower prices and lower volumes were the main reasons for the lower result.

Compared with the third quarter of 2015, earnings were down SEK 385 million. This was primarily due to lower volumes and higher fixed costs, which were counteracted by positive currency effects.

Excluding items affecting profitability, operating profit for the full-year 2015 was SEK 662 (726) million, down SEK 64 million compared with the full-year 2014. This decrease is primarily due to lower volumes and negative currency effects, which were counteracted by lower variable costs and better capacity utilization when the other blast furnace in Oxelösund was brought into operation for part of the year.

Capital expenditure payments during the fourth quarter were SEK 91 (60) million, of which SEK 11 (13) million were strategic investments. Capital expenditure payments during the full year were SEK 290 (277) million, of which SEK 87 (64) million were strategic investments, including acquisition of businesses and operations.



SSAB Europe

SSAB Europe has responsibility for strip, plate and tubular products in Europe, and global profit responsibility for the Automotive segment (cold-rolled strip). SSAB Europe is responsible for steel and plate production in Raahe and Hämeenlinna (Finland), and in Luleå and Borlänge (Sweden).

Key numbers

	2015	2014	2015	2014
SEK millions	Q 4	Q 4	Full year	Full year
Sales	5,620	6,634	25,517	25,857
Operating profit before depreciation/amortization, EBITDA	114	369	1,286	1,524
Operating profit/loss 1)	-253	-54	-175	1
Number of employees at end of period	7,147	7,291	7,147	7,291

1) Excluding depreciation/amortization on surplus values on intangible and tangible fixed assets related to the acquisition of Rautaruukki.

Demand from the Heavy Transport and Automotive segments continued to be good during the fourth quarter, whereas Steel Service Centers adopted a wait-and-see sentiment in expectation of lower prices during the first quarter of 2016.

External shipments of steel during the fourth quarter of 2015 were unchanged compared with the third quarter, but down 10% compared with the fourth quarter of 2014. External shipments were 823 (913) thousand tonnes. At 3,612 (3,615) thousand tonnes, external shipments for the full-year 2015 were largely at the same level as for the full-year 2014.

Crude steel production was up 55% compared with the third quarter of 2015, but down 5% compared with the fourth quarter of 2014. The quarter on quarter increase was owing to the blast furnace in Luleå being brought back into use after the maintenance outage. Crude steel production for the full-year 2015 was down 11% compared with the full-year 2014. Steel production was up 9% compared with the third quarter of 2015, but down 1% compared with the fourth quarter of 2014. Compared with the full-year 2014, steel production in 2015 was up 1%.

Sales for the fourth quarter of 2015 were SEK 5,620 (6,634) million, down 15% compared with the fourth quarter of 2014. Lower volumes had a negative impact of 10 percentage points; lower prices a negative impact of 4 percentage points and a weaker product mix had a negative impact of 1 percentage point.

Sales were down 6% compared with the third quarter of 2015. This was primarily due to lower prices, negative currency effects and a weaker product mix.

Sales for the full-year 2015 were SEK 25,517 (25,857) million, down 1% compared with the full-year 2014. Sales were down primarily due to lower prices, which were counteracted by positive currency effects and a better product mix.

Excluding items affecting profitability, operating loss for the fourth quarter was SEK -253 (-54) million, down SEK 199 million. Earnings were down primarily due to lower prices, lower volumes and negative currency effects, which were counteracted by lower variable and fixed costs.

Compared with the third quarter of 2015, earnings were up SEK 75 million. This was primarily due to improved capacity utilization when the blast furnace in Luleå was back in operation and lower variable costs, which were counteracted by lower prices and volumes.

Excluding items affecting profitability, operating profit/loss for the full-year 2015 was SEK -175 (1) million, down SEK 176 million. Earnings were down primarily because of the direct and indirect impacts of relining the blast furnace in Luleå and lower prices, which were counteracted by lower raw material and fixed costs.

Capital expenditure payments during the fourth quarter were SEK 349 (473) million, of which SEK 50 (125) million were strategic investments, including acquisitions of businesses and operations. Capital expenditure payments during the full-year 2015 were SEK 1,828 (1,026) million, of which SEK 468 (172) million were strategic investments, including acquisitions of businesses and operations.

SSAB Americas

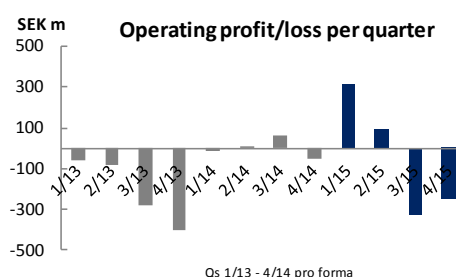
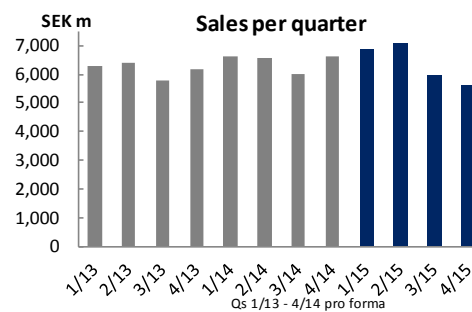
SSAB Americas has profit responsibility for heavy plate in North America, and for steel and plate production in Montpelier and Mobile, USA.

Key numbers

	2015	2014	2015	2014
SEK millions	Q 4	Q 4	Full year	Full year
Sales	2,321	3,508	11,936	13,207
Operating profit before depreciation/amortization, EBITDA	42	438	1,043	1,620
Operating profit/loss 1)	-100	299	428	1,107
Number of employees at end of period	1,240	1,277	1,240	1,277

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

Demand from the Heavy Transport segment decreased during the fourth quarter, primarily due to lower demand from rail cars, whereas demand from Steel Service Centers remained at a low level.



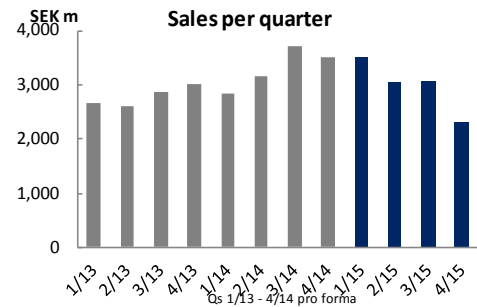
External shipments of steel during the fourth quarter of 2015 were down 14% compared with the third quarter and down 11% compared with the fourth quarter of 2014. External shipments were 435 (488) thousand tonnes. External shipments for the full-year 2015 were 1,888 (2,065) thousand tonnes, down 9% compared with the full-year 2014.

Due to weaker demand, crude steel production was down 22% compared with the third quarter of 2015 and down 23% compared with the fourth quarter of 2014. Crude steel production was down 13% compared with the full-year 2014. Steel production was down 16% compared with the third quarter of 2015 and down 17% compared with the fourth quarter of 2014. Compared with the full-year 2014, steel production was down 13 %.

Sales for the fourth quarter of 2015 were SEK 2,321 (3,508) million, down 34% compared with the fourth quarter of 2014. Lower prices had a negative impact of 31 percentage points, lower volumes had a negative impact of 11 percentage points, whereas currency effects had a positive impact of 8 percentage points.

Compared with the third quarter of 2015, sales were down 25% due to lower volumes and prices.

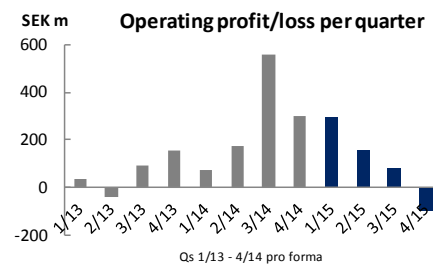
Sales for the full-year 2015 were SEK 11,936 (13,207) million, down 10% compared with the full-year 2014. Lower sales were primarily due to lower prices and volumes, which were counteracted by positive currency effects.



Excluding items affecting profitability, operating profit/loss for the fourth quarter was SEK -100 (299) million, down SEK 399 million. Earnings were down primarily due to lower prices and volumes, which were counteracted by lower variable and fixed costs.

Compared with the third quarter of 2015, earnings were down SEK 178 million. Earnings were down primarily due to lower prices and volumes, and lower capacity utilization (under absorption), which were counteracted by lower variable and fixed costs.

Excluding items affecting profitability, operating profit for the full-year 2015 was SEK 428 (1,107) million, down SEK 679 million. Earnings were down primarily due to lower prices and volumes, which were counteracted by lower costs.



Capital expenditure payments during the fourth quarter were SEK 154 (100) million, of which SEK 42 (30) million were strategic investments. Capital expenditure payments during the full-year 2015 were SEK 356 (304) million, of which SEK 106 (102) million were strategic investments.

Tibnor

Tibnor is the Group's distributor of a full range of steel and non-ferrous metals in the Nordic region and Baltics. Tibnor buys and sells materials produced both by SSAB and other suppliers.

Key numbers

SEK millions	2015 Q 4	2014 Q 4	2015 Full year	2014 Full year
Sales	1,596	1,910	7,163	8,151
Operating profit/loss before depreciation/amortization, EBITDA	-28	6	65	173
Operating profit/loss 1)	-47	-16	-10	83
Number of employees at end of period	1,208	1,281	1,208	1,281

1) Excluding depreciation/amortization on surplus values on intangible and tangible fixed assets related to the acquisition of Rautaruukki.

Total shipments (adjusted for the divested Finnish operations during 2015 which was conditional for the EU's approval for the acquisition of Rautaruukki) during the fourth quarter of 2015 were down 1% compared with the third quarter of 2015, but 5% higher compared with the fourth quarter of 2014. Shipments decreased in most product segments except Strip Products, which showed a rise during the quarter. Total shipments for the full-year 2015 were up 3% compared with the full-year 2014. Shipments rose primarily in the Long Products and Rebar Products segments, other segments were unchanged or decreased compared with the full-year 2014.

Sales for the fourth quarter of 2015 were SEK 1,596 (1,910) million, down 16% compared with the fourth quarter of 2014. Sales were down primarily due to the divestment of the Finnish operations during 2015.

Sales were at the same level compared to the third quarter of 2015. However, the quarter was affected by a certain seasonal downturn.

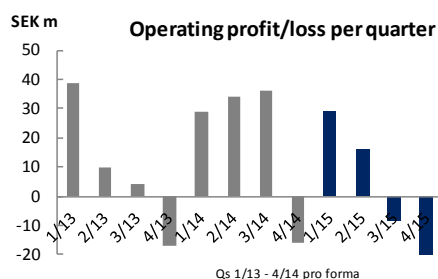
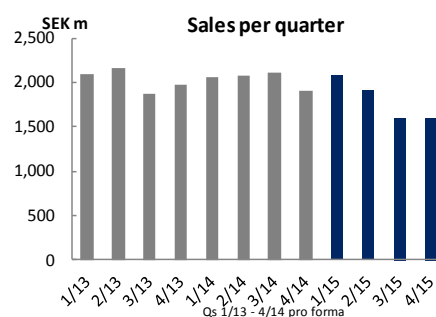
Sales for the full-year 2015 were SEK 7,163 (8,151) million, down 12% compared with the full-year 2014. Sales were down primarily due to the divestment of the Finnish operations during 2015.

Excluding items affecting profitability, operating loss for the fourth quarter was SEK -47 (-16) million, a decrease of SEK 31 million. Earnings were down primarily due to lower volumes, lower prices and the negative impacts of inventory revaluation.

Compared with the third quarter of 2015, earnings were down SEK 39 million. This was primarily due to seasonally higher fixed costs and falling prices.

Excluding items affecting profitability, operating profit/loss for the full-year 2015 was SEK -10 (83) million, down SEK 93 million. Earnings were down primarily due to lower volumes and lower gross margins.

Capital expenditure payments during the fourth quarter were SEK 10 (12) million, of which SEK 9 (11) million were strategic investments. Capital expenditure payments during the full-year 2015 were SEK 46 (37) million, of which SEK 17 (11) million were strategic investments.



Ruukki Construction

Ruukki Construction is responsible for the sales and production of energy-efficient building and construction solutions, with a focus on northern and eastern Europe. Ruukki Construction also includes Plannja, which was earlier part of the SSAB EMEA business area.

Key numbers

	2015	2014	2015	2014
SEK millions	Q 4	Q 4	Full year	Full year
Sales	1,243	1,532	5,374	6,217
Operating profit/loss before depreciation/amortization, EBITDA	64	-4	208	185
Operating profit/loss 1)	3	-26	18	-14
Number of employees at end of period	2,979	3,303	2,979	3,303

1) Excluding depreciation/amortization on surplus values on intangible and tangible fixed assets related to the acquisition of Rautaruukki.

Demand within the building sector declined seasonally during the fourth quarter, primarily in the Roofing segment and geographically in Finland, Poland and Russia.

Sales for the fourth quarter of 2015 were SEK 1,243 (1,532) million, down 19% compared with the fourth quarter of 2014. Sales were down primarily because of lower sales in the Building Systems segment and in Russia.

Compared with the third quarter of 2015, sales were down 17%. This was primarily due to seasonally lower sales.

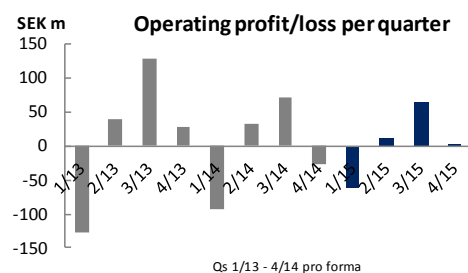
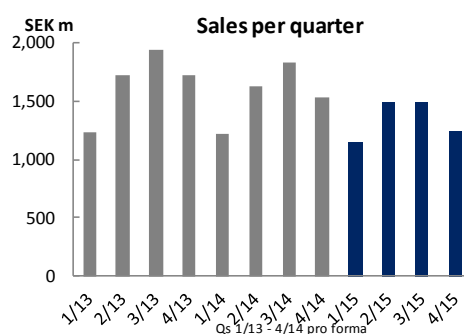
Sales for the full-year 2015 were SEK 5,374 (6,217) million, down 14% compared with the full-year 2014. Sales were down primarily due to lower sales mainly in Russia and Romania, and in the Building Systems segment.

Excluding items affecting profitability, operating profit/loss for the fourth quarter was SEK 3 (-26) million, up SEK 29 million. Higher earnings were primarily due to lower fixed and variable costs, which were partly counteracted by lower volumes and prices.

Compared with the third quarter of 2015, earnings were down SEK 61 million. This was primarily due to seasonally lower volumes.

Excluding items affecting profitability, operating profit/loss for the full-year 2015 was SEK 18 (-14) million, up SEK 32 million. Earnings were up primarily due to improved margins and the positive impacts of lower fixed costs.

Capital expenditure payments during the fourth quarter were SEK 38 (61) million, of which SEK 37 (10) million were strategic investments, including acquisitions of business and operations. Capital expenditure payments during the full-year 2015 were SEK 115 (55) million, of which SEK 78 (13) million were strategic investments, including acquisitions of businesses and operations.



Sustainability

Visit www.ssab.com for information about sustainability and sustainability targets.

Dividend

A dividend is proposed of SEK 0 (0) per share.

Annual general meeting

The annual general meeting will be held on April 7, 2016 in Stockholm. The annual report is expected to be completed during week 11 and will be available at the company's head office and online at www.ssab.com. Notice to attend the annual general meeting may be given commencing March 1, 2016 up to and including 12 noon on April 1, 2016. Notice may be given online via SSAB's website or by telephone on +46 8 4545 760.

Risks and uncertainty factors

For information regarding material risks and uncertainty factors, reference is made to the detailed description in the annual report. No material new or changed risks and uncertainty factors have otherwise been identified during the year. See also the sensitivity analysis on page 23.

Accounting principles

This 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 ensuing references to Chapter 9 of the Swedish Annual Accounts Act. The accounts of the parent company have been prepared in compliance with RFR 2 and the Swedish Annual Accounts Act.

No material changes in accounting principles have taken place since the Annual Report for 2014.

Significant events since the end of the reporting period

Changes have been made in the composition of the Group Executive Committee since the end of the reporting period. Maria Långberg was appointed Executive Vice President and Head of HR and Sustainability and a member of the Group Executive Committee as of February 1, 2016. From February 1, 2016, Monika Gutén, formerly Executive Vice President and Head of HR is responsible for the Swedish operations of Tibnor and Gregoire Parenty, formerly Executive Vice President and Head of Market Development, is responsible for the new business unit SSAB Service. Both Monika Gutén and Gregoire Parenty have left their positions on the Group Executive Committee as of February 1, 2016.

Review

This report has not been subject to review by the auditors.

Stockholm, February 11, 2016

Martin Lindqvist
President & CEO

Financial reports in accordance with IFRS

Rautaruukki has been consolidated in the SSAB Group since July 29, 2014.

Consolidated income statement

SEK millions	2015 Q 4	2014 Q 4	2015 Full year	2014 Full year
Sales 1)	12,499	15,200	56,864	47,752
Cost of goods sold 1)	-12,466	-14,500	-52,552	-44,428
Gross profit 1)	33	700	4,312	3,324
Selling and administrative costs 1)	-1,168	-1,320	-4,636	-3,728
Other operating income and expenses 2)	246	12	36	296
Affiliated companies, profit after tax	11	-14	45	1
Operating loss	-878	-622	-243	-107
Financial income	9	13	50	202
Financial expenses	-258	-814	-978	-1,684
Loss for the period after financial items	-1,127	-1,423	-1,171	-1,589
Tax	455	111	666	195
Loss for the period	-672	-1,312	-505	-1,394
Of which attributable to:				
- Parent Company's shareholders	-674	-1,313	-508	-1,399
- Non-controlling interest	2	1	3	5

Key numbers	2015 Q 4	2014 Q 4	2015 Full year	2014 Full year
Operating margin (%)	-7	-4	0	0
Earnings per share (SEK) 3)	-1.23	-2.39	-0.93	-3.33
Equity per share (SEK)	80.82	79.78	80.82	79.78
Net debt/equity ratio (%)	52	56	52	56
Average number of shares during the period (millions)	549.2	549.2	549.2	419.6
Number of shares at end of period (millions)	549.2	549.2	549.2	549.2
Number of employees at end of period	16,045	16,887	16,045	16,887

1) In 2014, the method of reporting freights was changed. The numbers for 2014 have been restated.

2) The result for the quarter include primarily currency effects on operating receivables/payables of SEK -22 (22) million and for the full-year with SEK -308 (102) million. The quarter also includes profit on real estate sale of SEK 122 (0) million.

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

Consolidated statement of comprehensive income

SEK millions	2015 Q 4	2014 Q 4	2015 Full year	2014 Full year
Loss for the period after tax	-672	-1,312	-505	-1,394
<i>Other comprehensive income</i>				
<u>Items that may be subsequently reclassified to the income statement</u>				
Translation differences for the period	-522	2,527	1,470	5,639
Cash flow hedges	49	-147	7	-79
Hedging of currency risks in foreign operations 1)	139	-1,010	-719	-2,233
Share in other comprehensive income of affiliated companies and joint ventures	0	-9	1	-1
Tax attributable to items that may be subsequently reclassified to the income statement	-42	253	155	507
Total items that may be subsequently reclassified to the income statement	-376	1,614	914	3,833
<u>Items that will not be reclassified to the income statement</u>				
Remeasurements of the net defined benefit liability	145	-144	192	-159
Tax attributable to items that will not be reclassified to the income statement	-30	34	-39	37
Total items that will not be reclassified to the income statement	115	-110	153	-122
Total other comprehensive income for the period, net after tax	-261	1,504	1,067	3,711
Total comprehensive income for the period	-933	192	562	2,317
Of which attributable to:				
- Parent Company's shareholders	-932	215	560	2,310
- Non-controlling interest	-1	-23	2	7

1) The hedging is structured such that the net/equity ratio is unchanged in the event of changed exchange rates.

Consolidated statement for changes in equity

SEK millions	Equity attributable to the Parent Company's shareholders						Non-controlling interest	Total equity
	Share capital	Other contributed funds	Reserves	Retained earnings	Total equity			
Equity, December 31, 2013	2,851	9,944	-3,389	17,720	27,126	23	27,149	
<u>Changes Oct 1 - Dec 31, 2014</u>								
Comprehensive income for the period			3,831	-1,521	2,310	7	2,317	
Non-controlling interest resulting from business acquisitions					-	32	32	
New issue	1,982	12,399			14,381	-	14,381	
Equity December 31, 2014	4,833	22,343	442	16,199	43,817	62	43,879	
<u>Changes Jan 1 - Dec 31, 2015</u>								
Comprehensive income for the period			915	-355	560	2	562	
Acquisition non-controlling interest				16	16	-16	-	
Equity, December 31, 2015	4,833	22,343	1,357	15,860	44,393	48	44,441	

There are 549,245,511 shares with a quotient value of SEK 8.80.

Consolidated balance sheet

SEK millions	Dec 31 2015	Dec 31 2014
Assets		
Goodwill	27,871	26,421
Other intangible assets	3,290	3,964
Tangible fixed assets	26,276	26,570
Participations in affiliated companies	546	531
Financial assets	506	1,272
Deferred tax receivables 2)	1,492	1,441
Total fixed assets	59,981	60,199
Inventories	12,691	14,203
Accounts receivable	6,048	7,705
Current tax receivables	400	560
Other current receivables 1)	3,327	3,657
Cash and cash equivalents	2,711	3,014
Total current assets in continuing operations	25,177	29,139
Assets held for sale	-	389
Total current assets	25,177	29,528
Total assets	85,158	89,727
Equity and liabilities		
Equity for shareholders in the Company	44,393	43,817
Non-controlling interest	48	62
Total equity	44,441	43,879
Deferred tax liabilities	2,334	2,984
Other long-term provisions	574	780
Long-term non-interest bearing liabilities 2)	555	586
Long-term interest-bearing liabilities	20,746	21,171
Total long-term liabilities	24,209	25,521
Short-term interest-bearing liabilities	6,365	8,496
Accounts payable	6,334	7,000
Current tax liabilities	93	447
Other current liabilities	3,716	4,215
Total current liabilities in continuing operations	16,508	20,158
Liabilities held for sale	-	169
Total current liabilities	16,508	20,327
Total equity and liabilities	85,158	89,727
Pledged assets	1,736	2,905
Contingent liabilities	2,548	3,790

1) Other current receivables comprise short-term bank deposits (escrow agreement) in the amount of SEK 1,676 (1,888) million.

2) Of the Deferred tax receivable, SEK 268 (300) 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 Long-term non-interest bearing liabilities.

Valuation of assets and liabilities

Financial assets and liabilities in the balance sheet are valued based on their classification at acquisition value or fair value. Both interest rate derivatives and currency derivatives are valued at fair value. In the balance sheet item "Other current receivables" derivatives are valued at a total of SEK 285 (370) million and in the balance sheet item "Other current liabilities" derivatives are valued at a total of SEK 623 (820) million. In the balance sheet item "Long-term non-interest bearing liabilities", derivatives are included valued at a total of SEK 130 (98) million.

Other financial assets and liabilities in the balance sheet are reported at acquisition value. In the case of valuation at fair value, the loans at fixed interest reported in the balance sheet item "Long-term interest-bearing liabilities" would exceed the reported amount by SEK -312 (+492) million, however, since the loans will be held until maturity, this does not affect the reported value.

Assessment of the fair value of financial instruments

Classification takes place hierarchically on three different levels based on the input data used in valuing instruments. On level 1, listed prices on an active market are used, e.g. stock exchange prices. On level 2, observable market data regarding assets and liabilities other than listed prices are used, e.g. interest rates and return curves. On level 3, the fair value is determined based on a valuation technique which is based on assumptions which are not based on prices or observable data.

The fair value valuation of the financial assets in SSAB is based on data in accordance with level 2 (with the exception of electricity derivatives, where the fair value is based on listed market prices, and which are therefore classified on level 1).

Cash flow

SEK millions	2015 Q 4	2014 Q 4	2015 Full year	2014 Full year
Operating profit/loss	-878	-622	-243	-107
Adjustment for depreciation and impairment	1,012	1,394	3,836	3,412
Adjustment for other non-cash items	-115	242	-64	256
Received and paid interest	-203	-354	-796	-1,013
Tax paid	34	-137	-276	-251
Change in working capital	2,084	800	1,987	-560
Cash flow from operating activities	1,934	1,323	4,444	1,737
Capital expenditure payments in plants and machinery	-644	-652	-2,546	-1,672
Acquisitions, shares and operations	-	-30	-36	331
Divested shares and operations	10	-	172	-
Other investing activities	181	83	249	73
Cash flow from investing activities	-453	-599	-2,161	-1,268
Change in loans	-684	-2,095	-3,451	1,497
Change in financial investments	493	-1,747	957	-1,155
Other financing activities	39	-362	-66	-147
Cash flow from financing activities	-152	-4,204	-2,560	195
Cash flow for the period	1,329	-3,480	-277	664
Cash and cash equivalents at beginning of period	1,420	6,422	3,014	2,124
Exchange rate difference in cash and cash equivalents	-38	72	-26	226
Cash and cash equivalents at end of period	2,711	3,014	2,711	3,014

The Parent Company's income statement

SEK millions	2015 Q 4	2014 Q 4	2015 Full year	2014 Full year
Gross profit	0	0	0	0
Administrative expenses	-71	-96	-280	-386
Other operating income/expenses	18	20	83	154
Operating profit/loss	-53	-76	-197	-232
Financial items	103	-706	1,358	-449
Profit/loss after financial items	50	-782	1,161	-681
Appropriations	1,111	1,605	1,111	1,605
Tax	-193	-292	-69	-218
Profit after tax	968	531	2,203	706

The Parent Company's statement of comprehensive income

SEK millions	2015 Q 4	2014 Q 4	2015 Full year	2014 Full year
Profit after tax	968	531	2,203	706
<i>Other comprehensive income</i>				
<u>Items that may be classified to the income statement</u>				
Hedging of currency risks in foreign operations	141	-1,010	-717	-2,233
Cash flow hedges	-6	9	-6	28
Tax attributable to other comprehensive income	-30	220	159	485
Total items that will be reclassified to the income statement	105	-781	-564	-1,720
Other comprehensive income, net after tax	105	-781	-564	-1,720
Total comprehensive income for the period	1,073	-250	1,639	-1,014

The Parent Company's balance sheet

SEK millions	Dec 31 2015	Dec 31 2014
Assets		
Fixed assets	57,245	56,598
Other current assets	15,922	16,767
Cash and cash equivalents	591	1,104
Total assets	73,758	74,469
Equity and liabilities		
Restricted equity	5,735	5,735
Unrestricted equity	40,192	38,551
Total equity	45,927	44,286
Long-term liabilities and provisions	17,109	17,222
Current liabilities and provisions	10,722	12,961
Total equity and liabilities	73,758	74,469

Financial information, per quarter

The financial information for 2013 and 2014 are pro forma as if SSAB had owned Rautaruukki since January 1, 2013. The information in the tables below is reported excluding items affecting comparability.

The Group's result per quarter, excluding items affecting comparability

SEK millions	Pro forma								1/15	2/15	3/15	4/15
	1/13	2/13	3/13	4/13	1/14	2/14	3/14	4/14				
Sales	14,114	14,557	13,800	14,542	14,598	15,208	15,039	15,267	15,468	15,303	13,594	12,499
Operating expenses	-13,276	-13,663	-13,434	-13,912	-13,728	-13,979	-13,794	-14,188	-13,979	-14,077	-12,845	-12,352
Depreciation/amortization 1)	-933	-935	-878	-858	-843	-841	-837	-892	-938	-944	-942	-960
Affiliated companies	-6	7	-9	-6	7	1	1	-14	13	19	2	11
Financial items	-208	-247	-227	-238	-305	-259	-148	-210	-214	-213	-247	-249
Result before tax	-309	-281	-748	-472	-271	130	261	-37	350	88	-438	-1,051

1) Pro forma, excluding depreciation/amortization on surplus values on intangible and tangible fixed assets related to the acquisition of Rautaruukki. In the four quarters 2015, depreciation/amortization on surplus values related to the acquisition of Rautaruukki is included with SEK 51 million, SEK 50 million, SEK 52 million and SEK 52 million respectively.

Sales per quarter and divisions

SEK millions	Pro forma								1/15	2/15	3/15	4/15
	1/13	2/13	3/13	4/13	1/14	2/14	3/14	4/14				
SSAB Special Steels	3,430	3,355	2,819	3,243	3,348	3,477	3,203	3,198	3,620	4,077	3,743	2,942
SSAB Europe	6,262	6,409	5,796	6,199	6,649	6,568	6,006	6,634	6,835	7,097	5,965	5,620
SSAB Americas	2,647	2,606	2,873	3,004	2,831	3,152	3,716	3,508	3,508	3,027	3,080	2,321
Tibnor	2,098	2,157	1,871	1,968	2,055	2,077	2,109	1,910	2,075	1,899	1,593	1,596
Ruukki Construction	1,229	1,731	1,941	1,730	1,224	1,625	1,836	1,532	1,147	1,488	1,496	1,243
Other	-1,552	-1,701	-1,500	-1,602	-1,509	-1,691	-1,831	-1,515	-1,717	-2,285	-2,283	-1,223
Total	14,114	14,557	13,800	14,542	14,598	15,208	15,039	15,267	15,468	15,303	13,594	12,499

Operating profit before depreciation/amortization, EBITDA, per quarter and division, excluding items affecting comparability

SEK millions	Pro forma								1/15	2/15	3/15	4/15
	1/13	2/13	3/13	4/13	1/14	2/14	3/14	4/14				
SSAB Special Steels	429	383	-125	364	377	471	72	345	388	433	391	1
SSAB Europe	318	311	104	-21	364	383	408	369	677	459	36	114
SSAB Americas	149	76	209	276	194	299	689	438	453	313	235	42
Tibnor	62	32	26	5	51	57	59	6	48	36	9	-28
Ruukki Construction	-64	96	187	96	-37	88	138	-4	-19	57	106	64
Other	-62	3	-44	-96	-72	-68	-119	-89	-46	-52	-26	-36
Total	832	901	357	624	877	1,230	1,247	1,065	1,501	1,246	751	157

Operating profit/loss per quarter and division, excluding items affecting comparability

SEK millions	Pro forma								1/15	2/15	3/15	4/15
	1/13	2/13	3/13	4/13	1/14	2/14	3/14	4/14				
SSAB Special Steels	292	246	-262	225	242	338	-61	207	252	293	251	-134
SSAB Europe	-62	-78	-280	-402	-16	10	61	-54	312	94	-328	-253
SSAB Americas	33	-40	90	158	74	176	558	299	296	154	78	-100
Tibnor	39	10	4	-17	29	34	36	-16	29	16	-8	-47
Ruukki Construction	-128	39	128	27	-92	32	72	-26	-62	13	64	3
Depreciation on surplus values, IPSCO	-201	-206	-151	-123	-124	-125	-132	-140	-158	-159	-161	-179
Depreciation on surplus values, Rautaruukki	-	-	-	-	-	-	-	-	-51	-50	-52	-52
Other	-74	-5	-50	-102	-79	-76	-125	-97	-54	-60	-35	-40
Total	-101	-34	-521	-234	34	389	409	173	564	301	-191	-802

Production and shipments

Thousand tonnes	Pro forma								1/15	2/15	3/15	4/15
	1/13	2/13	3/13	4/13	1/14	2/14	3/14	4/14				
Crude steel production												
- SSAB Special Steels	243	259	168	284	245	288	170	278	354	380	401	226
- SSAB Europe	1,072	1,088	1,115	1,124	1,149	1,139	1,119	1,163	1,186	1,038	716	1,110
- SSAB Americas	610	583	632	647	625	595	687	613	555	546	607	474
- Total	1,925	1,930	1,914	2,055	2,019	2,022	1,976	2,054	2,095	1,964	1,724	1,810
Steel production												
- SSAB Special Steels	120	123	100	128	138	134	105	136	119	141	142	103
- SSAB Europe	1,050	1,060	937	1,093	1,103	1,127	967	1,049	1,154	1,135	952	1,040
- SSAB Americas	574	541	590	626	583	572	648	563	518	521	559	469
- Total	1,744	1,724	1,627	1,847	1,824	1,833	1,720	1,748	1,791	1,798	1,653	1,612
Steel shipments												
- SSAB Special Steels	274	285	239	257	291	295	244	235	259	260	216	202
- SSAB Europe	865	881	787	902	957	916	829	913	976	991	823	823
- SSAB Americas	494	466	530	558	496	522	559	488	476	471	505	435
- Total	1,633	1,632	1,555	1,717	1,744	1,732	1,632	1,636	1,711	1,722	1,544	1,460

Sensitivity analysis

The approximate full year effect on profit/loss after financial items and earnings per share of changes in significant factors is shown in the sensitivity analysis below.

	Change, %	Effect on earnings, SEK millions	Effect on earnings per share, SEK 2)
Steel price - steel operations	10	4,300	6.11
Volume - steel operations 1)	10	800	1.14
Iron ore prices	10	480	0.68
Coal prices	10	360	0.51
Scrap metal prices	10	540	0.77
Interest rate	1 % point	140	0.20
Krona index 3)	5	430	0.61

1) Excluding the effect of lower capacity utilization (under-absorption)

2) Calculated based on a 22% tax rate

3) Calculated on SSAB's exposure without currency hedging. Any weakening of the Swedish krona entails a positive effect.

Note:

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

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