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**STOCK EXCHANGE RELEASE**

**June 24, 2014**

**SSAB extends further the offer period of the share exchange offer for Rautaruukki's shareholders to end on July 22, 2014 at 4:00 p.m. (Finnish time)**

**The offer period for the share exchange offer to Rautaruukki's shareholders began on April 14, 2014 at 9:00 a.m. (Finnish time) and was initially announced to expire on May 12, 2014 at 4:00 p.m. (Finnish time). On May 9, 2014, SSAB announced that it will extend the offer period to end on June 27, 2014. Pursuant to the terms and conditions of the share exchange offer, SSAB has today decided to extend further the offer period of the share exchange offer to end on July 22, 2014 at 4:00 p.m. (Finnish time), unless the offer period is extended further or the extended offer period discontinued.**

The required regulatory competition review by the European Commission of the proposed combination of SSAB and Rautaruukki is ongoing. As a result of the expected timing of the receipt of an approval by the European Commission, SSAB has today decided to extend further the offer period of the share exchange offer to end on July 22, 2014 at 4:00 p.m. (Finnish time). In accordance with the terms and conditions of the share exchange offer, SSAB may extend the offer period at any time.

SSAB may, according to the terms and conditions of the share exchange offer, discontinue any extended offer period. SSAB will announce its decision on any discontinuation of the extended offer period as soon as possible after such decision has been taken and, in any case, no less than one (1) week prior to the expiration of the extended offer period being discontinued. If SSAB discontinues the extended offer period, the offer period will expire at an earlier time on a date to be announced by SSAB.

SSAB will announce any further extension of the offer period, whether the same has been discontinued or not, on the first (1) Finnish banking day following the expiration of the extended offer period, at the latest.

**For further information, please contact:**

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**Important notice**

This release may not be released or otherwise distributed, in whole or in part, in or into the United States of America, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or any other jurisdiction where prohibited by applicable laws or rules. This release is not a share exchange offer document or a prospectus and as such does not constitute an offer or invitation to make a sales offer. Investors shall accept the share exchange offer for the shares only on the basis of the information provided in the share exchange offer document and prospectus in respect of the share exchange offer. Offers will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any exchange offer document or registration or other requirements would apply in addition to those undertaken in Finland and Sweden.

The share exchange offer document and prospectus in respect of the share exchange offer as well as related acceptance forms will not and may not be distributed, forwarded or transmitted into, in or from any jurisdiction where prohibited by applicable law. In particular, the share exchange offer is not being made, directly or indirectly, in or into, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or, subject to certain exceptions, the United States of America. The share exchange offer cannot be accepted from within Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or, subject to certain exceptions, the United States of America.

The SSAB shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under any of the relevant securities laws of any state or other jurisdiction of the United States of America. The SSAB shares may not be offered or sold in the United States of America, except pursuant to an exemption from the Securities Act or in a transaction not subject to the registration requirements of the Securities Act.

It should be noted that certain statements herein which are not historical facts, and statements preceded by "expects" or similar expressions, may be forward-looking statements. These statements are based on current decisions and plans and currently known factors. They involve risks and uncertainties which may cause the actual results to materially differ from the results currently expected.