

SSAB negotiates workforce reductions in its Nordic operations

SSAB announces today that it has initiated negotiations to reduce the workforce in its Nordic operations. The workforce will be reduced by a maximum of 465 employees in total. The negotiations mainly affect employees in Oxelösund and Borlänge, Sweden.

Since the combination with Rautaruukki in July 2014, the main focus has been on improving organizational efficiency and ways of working, and on capturing the synergies identified between the two companies. To date, SSAB has reduced the workforce by around 1,300 employees since the combination with Rautaruukki.

Today, SSAB announces that negotiations have been initiated to reduce the workforce by a maximum of a further 465 employees. This reduction is part of the synergies communicated earlier, but also includes further efficiency measures.

”Continued major overcapacity on the market also exerts increased price pressure on steel products. This means we must continue to strengthen our relative competitiveness, both through synergies and by continuously streamlining the way we work in the ordinary course of business,” says CEO **Martin Lindqvist**.

The negotiations in Sweden apply mainly to employees at the Oxelösund and Borlänge sites, but also affect the Luleå site and group functions in Stockholm. It is expected that a maximum of 415 jobs (265 office jobs and 150 front-line jobs) in total will be reduced in Sweden.

The negotiations initiated in Finland relate mainly to office employees in Raahе and Hämeenlinna and Helsinki. It is expected that a maximum of 50 office jobs will be reduced in total.

No further costs are expected to arise as a result of the workforce reductions.

The aim is for all changes to be completed and communicated during April at the latest to enable the new organization to enter into force in May.

For more information, please contact:

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SSAB is a Nordic and US-based steel company. SSAB offers value added products and services developed in close cooperation with its customers to create a stronger, lighter and more sustainable world. SSAB has employees in over 50 countries. SSAB has production facilities in Sweden, Finland and the US. SSAB is listed on the Nasdaq OMX Nordic Exchange in Stockholm and has a secondary listing on the Nasdaq OMX in Helsinki. www.ssab.com.