



Report for the third quarter of 2014

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The quarter

- Sales of SEK 13,314 (8,695) million, of which SEK 3,534 million come from Rautaruukki
- Excluding items affecting comparability, operating profit/loss of SEK 510 (-602) million
- Excluding items affecting comparability, profit/loss after financial items of SEK 433 (-745) million
- Earnings per share of SEK -0.26 (-1.61)
- Items affecting comparability related to the acquisition of Rautaruukki affected profit/loss after tax by SEK -450 million and earnings per share by SEK -0.94
- Operating cash flow of SEK 77 (500) million
- On July 29, the share exchange offer to Rautaruukki's shareholders was completed, whereupon Rautaruukki's shareholders received newly issued shares in SSAB in exchange for their shares in Rautaruukki
- Rautaruukki is consolidated in SSAB as from July 29. Pro forma accounts for the Group, if Rautaruukki had been owned during the entire third quarter, would (excluding items affecting comparability) have yielded an operating profit/loss of SEK 409 (-521) million
- The acquisition analysis of Rautaruukki is only preliminary and will be concluded during the fourth quarter. In principle, only depreciation/amortization on surplus values in inventory and order books has been incurred in the quarter (see page 5)
- From September 1, the Group has been reorganized into five divisions and new segment reporting has been introduced

Key numbers

	2014	2013	2014	2013	Oct 13-	2013
SEK millions	Q 3	Q 3	Qs 1-3	Qs 1-3	Sep 14	Full year
Sales	13,314	8,695	32,552	27,068	41,939	36,455
Operating profit/loss before depreciation/amortization, EBITDA 1)	1,246	-6	2,651	987	2,924	1,260
Operating profit/loss 1)	510	-602	803	-910	509	-1,204
Profit/loss after financial items 1)	433	-745	378	-1,353	-70	-1,801
Profit/loss after tax	326	-523	418	-849	144	-1,123
Operating cash flow	77	500	330	1,381	905	1,956
Return on equity after tax (%)	-	-	-	-	-1	-4
Net debt/equity ratio (%)	53	55	53	55	53	55
Equity ratio (%)	48	48	48	48	48	49
Earnings per share (SEK)	-0.26	-1.61	-0.11	-2.47	-0.85	-3.29

Rautaruukki is included in the SSAB Group since July 29, 2014.

1) Excluding items affecting comparability; for amounts, see page 5 and 14.

(In the report, amounts in brackets refer to the corresponding period of last year.)

Comments by the CEO

The pro forma underlying operating profit for the third quarter was SEK 409 million, an improvement of almost SEK 1 billion compared with the third quarter of 2013, driven primarily by significantly higher earnings in the North American operations, due primarily to higher prices and improved productivity. The improvement in earnings in the European operations is due primarily to higher volumes and lower raw materials costs.

Demand in North America has remained good and we operated at full capacity utilization at both of our North American mills during the third quarter. The European market has been relatively stable when adjusted for customary seasonal effects. The global market for high strength steels has demonstrated a mixed trend: good in the US, stable in Europe, and still challenging in Asia. In total, shipments for the Group during the third quarter were somewhat lower than during the second quarter.

Inventory levels at distributors have increased somewhat in the US due to high import volumes, while inventory levels in Europe are in balance. The market for construction materials is normally seasonally good during the third quarter, but developments in Eastern Europe and Russia have dampened demand this year.

We anticipate that our North American operations will continue to develop positively, driven by continued good demand from end-customers. However, as usual we expect a seasonal slowdown in demand towards the end of the year, primarily in demand from Steel Service Centers. The trend in Europe is difficult to assess due, among other things, to the complicated situation in Russia and Ukraine, but prices and volumes are expected to be relatively stable during the fourth quarter. The market for high strength steels is expected to remain unchanged, with continued good demand in North America but weak demand on several emerging markets.

On July 29, the combination with Rautaruukki was completed. The combination provides clear benefits as we will be able to structurally reduce the annual cost base by SEK 1.4 billion and release working capital, and also avoid capital expenditures costing approximately SEK 2 billion. Furthermore, we have obtained a product portfolio which is absolutely unique in the world and, with even greater resources to develop our offerings to the customers; we will ensure that SSAB continues to be the world leader within high strength steels.

The new organization, comprising five divisions, has been in place since September 1 and the integration work is proceeding well and according to plan. The segment reporting connected thereto is described on page 10. The organization has been structured to maximize cost synergies and flexibility and to achieve a stronger focus on the global high strength steels market, as well as our two important domestic markets – the Nordic region and North America.

The new SSAB has achieved an improved cost position, a stronger product portfolio, and a greater possibility to handle periods of weak demand as well as strong demand in a cost-efficient manner.

The market

According to the World Steel Association (WSA), global crude steel production during the first nine months of the year amounted to 1,231 (1,205) million tonnes, an increase of 2% compared with the previous year. The Chinese crude steel production increased by 2% during the same period, which is in line with the rest of Asia. Production increased by 3% in EU28 and by 2% in North America.

In its recently published analysis, the WSA expects 2% growth in steel consumption for the full year of 2014, which is a downward revision compared with earlier forecasts. In EU28, consumption is expected to increase by 4%, which is a clear improvement in growth compared with 2013. In North America — which demonstrated negative growth in 2013 — an increase of 6% is expected in 2014. The major difference compared with WSA's earlier forecast relates to China, which is expected to slow down substantially and show growth in 2014 of 1%, which is clearly lower than the increase of 6% in 2013.

Demand on the North American steel market remained good during the third quarter. However, inventory levels at distributors rose somewhat during the quarter, driven primarily by increased import volumes. Western Europe demonstrated a normal seasonal slowdown, but otherwise demand was stable. In Eastern Europe, uncertainty has increased and demand weakened due to the complicated political situation in Russia and Ukraine. Inventory levels at distributors and end-customers in Europe are considered to be in balance. Growth on the Asian market remains weak, primarily due to a slowdown in China.

The increase in the market prices for plate in North America which began as early as the fourth quarter of last year carried over into the third quarter, but leveled off towards the end of the quarter. Imports of plate in North America continued to increase during the third quarter, but thus far prices have not been negatively affected. Market prices in Europe, for both strip and plate products, recovered during the third quarter after having fallen slightly towards the end of the second quarter. In China, market prices of both strip and plate products declined during the quarter.

Raw materials

During the second quarter of 2014, a new agreement was signed for deliveries of iron ore from LKAB. The agreement runs from April 1, 2014 to March 31, 2015, with the price being set quarterly. For third quarter deliveries, despite the strengthened dollar (USD), this meant a price reduction of 8% in Swedish kronor compared with the second quarter of the year. SSAB's price for iron ore in Swedish kronor was 26% lower during the third quarter than in the third quarter of 2013. Similarly to SSAB, Rautaruukki also purchased iron ore from LKAB, but also from Russia, which will continue to take place in the future.

SSAB purchases coking coal from Australia and the US, and with the acquisition of Rautaruukki, will also now purchase from Canada and Russia. Price agreements for Australian, Canadian and Russian coal are entered into monthly, while most of the US coal is purchased under annual agreements. The average price during the third quarter was unchanged in Swedish kronor compared with the second quarter of the year. The price was 16% lower in Swedish kronor when compared with the third quarter of last year.

The US operations regularly purchase scrap metal as a raw material for their production. Spot prices for scrap metal increased at the beginning of the third quarter, but retreated towards the end of the quarter. At the end of September, spot prices were 1% lower than at the end of the second quarter of 2014 and 2% higher than at the end of the third quarter of 2013.

Prospects

In North America, the good demand is expected to continue during the fourth quarter, but with a normal seasonal slowdown towards the end of the year. As a consequence of the high level of imports, steel prices are expected to level off or possibly decline somewhat, after having gradually increased during the year. In Europe, demand during the fourth quarter is expected to be relatively stable; however, there is uncertainty as to how the situation in Eastern Europe will impact on general industrial demand in the rest of Europe. In China, demand for steel is expected to be relatively weak during the coming quarter.

During the fourth quarter, a maintenance outage will be carried out in Montpelier, USA. The maintenance outage will negatively impact earnings in the amount of approximately SEK 175 million.

The acquisition of Rautaruukki

On July 29, the share exchange offer to Rautaruukki's shareholders was completed. Under the offer, Rautaruukki's shareholders received newly issued shares in SSAB in exchange for their shares in Rautaruukki. As from that date, Rautaruukki is included in the SSAB Group. The 3.9 percent minority of Rautaruukki's shareholders who did not accept the share exchange offer will be subject to a squeeze-out procedure and the purchase price consideration is based on the assumption that these shareholders will receive payment in cash of EUR 11.24 per share. In addition, Rautaruukki already holds 1.0 percent in Treasury shares. At the time of the combination, Rautaruukki had booked net assets of SEK 8,981 million. A review is currently underway to conclusively establish surplus values and depreciation/amortization periods; see the acquisition analysis on page 14. Surplus values on inventory and order books have been identified at SEK 191 million. Depreciation/amortization on these surplus values has been incurred in the third quarter in the amount of SEK 144 million and reported as part of the items affecting comparability (see the table below). Upon completion of the acquisition analysis in the fourth quarter, depreciation/amortization on any additional surplus values will retroactively adjust the results for the third quarter.

Contribution from Rautaruukki

SEK millions	As from the acquisition date July 29, 2014	Pro forma as if Rautaruukki was owned for the full Q3	Pro forma as if Rautaruukki was owned for the full year
Sales	3,534	5,259	15,827
Operating profit before depreciation/amortization, EBITDA 1)	338	339	1,041
Operating profit 1)	171	69	199
Profit/loss after financial items 1)	148	-25	-111
Profit/loss after tax, 1)	114	-122	-141
Effect on earnings per share (SEK) 1)	0.21	-0.22	-0.26

1) The presentation does not include non-recurring items incurred in connection with the acquisition. The effect on earnings per share has been calculated based on the outstanding number of shares (549.2 million).

Consequent to the acquisition, SSAB will, over a three-year period, realize synergies reducing the annual cost base by SEK 1.4 billion. SSAB estimates restructuring costs of approximately SEK 550 million will be required to achieve the synergies. Of these costs, approximately SEK 400 million will impact cash and the remaining SEK 150 million is non-cash items due to potential write-downs of assets.

Items affecting comparability

In connection with the acquisition, a number of non-recurring items affecting comparability has arisen.

Specification of items affecting comparability

SEK millions	2014 Q 3	2013 Q 3	2014 Qs 1-3	2013 Qs 1-3
Operating expenses				
Acquisition costs	-99		-106	
Non-recurring depreciations/amortizations on surplus values in inventory and order books 1)	-144		-144	
Other	-11	4	-11	61
Effect on operating profit/loss	-254	4	-261	61
Financial items				
Transaction tax (Finnish standard tax on acquisition of shares)	-168		-168	
Other financial expenses (primarily bridge financing)	-61		-61	
Effect on profit/loss after financial items	-483	4	-490	61
Taxes				
Tax on surplus values, inventory and order books	29		29	
Other tax effects	4	-1	5	-13
Effect on profit/loss after tax	-450	3	-456	48

1) The surplus values on inventory and order book arose when they were appraised at fair value as part of the preliminary purchase price allocation. The surplus values have thereafter been charged to the cost of goods sold as the acquired inventory and order books have been turned over. Most of the surplus value on Rautaruukki's inventory and order book was booked as a cost during the third quarter.

The items affecting comparability were essentially paid by the end of the third quarter.

Assets held for sale

According to the terms of the approval from the EU Commission, within 6 months from the date of the combination with Rautaruukki, SSAB is required to divest one steel center in Sweden and one in Finland, the wholly-owned Finnish subsidiaries Tibnor Oy and Plannja Oy, as well as SSAB's 50 percent stakes in Norsk Stål AS and Norsk Stål Tynnplater AS. As from July 29, 2014, these operations are reported in the balance sheet as Assets held for sale and, commencing that date, depreciation/amortization are no longer made on the assets included in the operations that are up for sale. The assets are reported as "Assets held for sale" and the liabilities as "Liabilities held for sale". On September 30, 2014, the net assets of the assets held for sale amounted to SEK 695 million, whereof fixed assets SEK 337 million. Pro forma, sales for the first three quarters of 2014 amounted to SEK 1,598 million. The earnings from the assets held for sale are included in the result for the Group until they are divested, however, depreciation/amortization are no longer made.

The Group

Nine months in summary (for financial data, see page 2 and page 15 – 17)

Shipments and production

SSAB's shipments during the first three quarters were 17% higher than in the first three quarters of last year and amounted to 3,816 (3,255) thousand tonnes. Of the increase, 347 thousand tonnes (11 percentage points) comprised deliveries added through the acquisition of Rautaruukki.

Crude steel production increased by 523 thousand tonnes and steel production increased by 595 thousand tonnes compared with the first three quarters of last year, of which Rautaruukki accounted for 399 thousand tonnes and 406 thousand tonnes respectively.

Sales

Sales during the first three quarters amounted to SEK 32,552 (27,068) million, an increase of 20%. Of the increase, SEK 3,534 million (13 percentage points) comprised sales added through the acquisition of Rautaruukki. Of the remaining change, compared with the first three quarters of last year, higher volumes accounted for a positive effect of 6 percentage points, higher prices and currency effects accounted for a positive effect of 5 percentage points, while a weaker mix accounted for a negative effect of 4 percentage points.

Earnings

Excluding items affecting comparability, the operating profit/loss for the first three quarters improved by SEK 1,713 million compared with the first three quarters of last year and amounted to SEK 803 (-910) million, whereof Rautaruukki contributed SEK 171 million.

Excluding items affecting comparability, the profit/loss after financial items for the first three quarters was SEK 378 (-1,353) million.

Information regarding items affecting comparability is provided on page 5 and 15.

The purchase price allocation is only preliminary. Upon completion of the acquisition analysis in the fourth quarter, depreciation/amortization on any additional surplus values will retroactively adjust earnings from the acquisition date onwards.

Profit/loss after tax and earnings per share

Profit/loss after tax (attributable to the shareholders) for the first three quarters was SEK -42 (-801) million or SEK -0.11 (-2.47) per share. Tax for the first three quarters amounted to SEK 74 (491) million.

Financing and liquidity

The operating cash flow for the first three quarters was SEK 330 (1,381) million. Cash flow was negatively affected by an increase in working capital, primarily due to increased accounts receivable.

Net cash flow for the first three quarters amounted to SEK -634 (495) million. Net cash flow was affected by strategic capital expenditure payments, including acquisition of shares and operations, of SEK 191 (136) million. The net debt increased by SEK 8,103 million during the first three quarters (due primarily to the assumption of Rautaruukki's net debt) and, on September 30, amounted to SEK 22,936 million. The net debt/equity ratio was 53%, a reduction of two percentage points compared with the end of 2013.

Operating cash flow and net debt

	2014	2013	2014	2013	Oct 13-	2013
SEK millions	Q 3	Q 3	Qs 1-3	Qs 1-3	Sep 14	Full year
Operating profit before depreciation/amortization	1,142	-2	2,540	1,048	2,825	1,333
Change in working capital	-585	660	-1,360	805	-796	1,369
Maintenance expenditures	-440	-153	-847	-402	-1,101	-656
Other	-40	-6	-3	-71	-22	-90
Operating cash flow	77	500	330	1,381	905	1,956
Financial items	-408	-104	-659	-333	-896	-570
Taxes	-117	-23	-114	-162	-235	-283
Cash flow from current operations	-448	373	-443	886	-226	1,103
Strategic capital expenditures in plants and machinery	-89	-26	-173	-116	-208	-151
Acquisitions of shares and operations	-18	-16	-18	-20	-19	-21
Divestments of shares and operations	-	-	-	69	19	88
Cash flow before dividend and financing	-555	331	-634	819	-434	1,019
Dividend to the Parent Company's shareholders	-	-	-	-324	-	-324
Net cash flow	-555	331	-634	495	-434	695
Net debt at beginning of period	-15,195	-15,594	-14,833	-15,498	-14,968	-15,498
Net cash flow	-555	331	-634	495	-434	695
Acquired net debt, including cash	-6,208	-	-6,208	-	-6,208	-
Revaluation of liabilities against equity 1)	-790	503	-1,223	165	-1,309	79
Currency effects 2)	-188	-208	-38	-130	-17	-109
Net debt at end of period	-22,936	-14,968	-22,936	-14,968	-22,936	-14,833

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 liabilities in foreign currency.

On 30 September, the term to maturity on the total loan portfolio averaged 3.7 (4.2) years, with an average fixed interest period of 1.4 (1.0) years. In connection with the combination with Rautaruukki, most of Rautaruukki's existing debts have been retained. SSAB has established a Finnish commercial paper program with a possibility to issue in EUR with terms to maturity of 1-12 months. The first issues under this program were carried out during the second half of the third quarter.

Cash and cash equivalents amounted to SEK 6,422 (2,193) million and committed credit facilities amounted to SEK 7,167 (7,438) million.

Return on capital employed/equity

The return on capital employed before tax and return on equity after tax for the most recent twelve-month period were 1% and -1% respectively, while for the full year of 2013 the figures were -2% and -4% respectively.

Equity

Following the addition of a new issue directed at Rautaruukki's shareholders, a loss for the first three quarters of SEK -42 million and other comprehensive income (primarily comprising currency translation differences) of SEK 2,165 million, the shareholders' equity in the Company amounted to SEK 43,630 (27,261) million, corresponding to SEK 79.44 (84.15) per share.

Capital expenditures

Capital expenditure payments, including acquisition of shares and operations, during the first three quarters amounted to SEK 1,038 (538) million, of which SEK 191 (136) million involved strategic capital expenditures.

Development during the third quarter (for financial data, see page 2 and page 15-17)

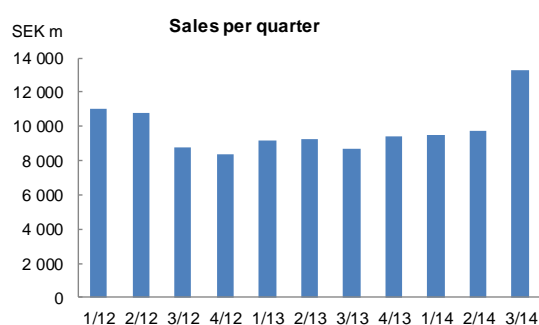
Shipments and production

SSAB's shipments during the third quarter increased by 40% compared with the third quarter of 2013 and amounted to 1,500 (1,070) thousand tonnes. Of the increase, 347 thousand tonnes (32 percentage points) comprised shipments added through the acquisition of Rautaruukki.

Crude steel production increased by 432 thousand tonnes compared with the third quarter of last year, of which Rautaruukki accounted for 399 thousand tonnes. Steel production increased by 473 thousand tonnes compared with the third quarter of last year, of which Rautaruukki accounted for 406 thousand tonnes.

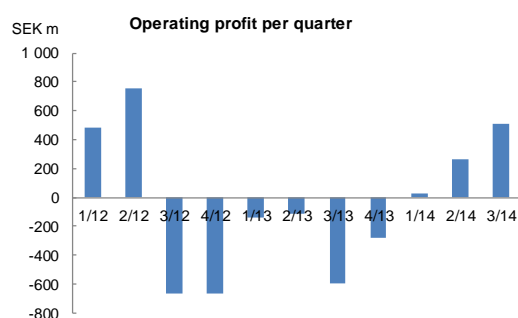
Sales

Sales during the third quarter amounted to SEK 13,314 (8,695) million, an increase of 53% compared with the third quarter of last year. Of the increase, SEK 3,534 million (41 percentage points) comprised sales added through the acquisition of Rautaruukki. Of the remaining change, higher volumes accounted for a positive effect of 8 percentage points, higher prices and currency effects accounted for a positive effect of 6 percentage points, while a weaker mix accounted for a negative effect of 2 percentage points compared with the third quarter of 2013.



Earnings

Excluding items affecting comparability, the operating profit/loss during the third quarter was SEK 510 (-602) million, an improvement of SEK 1,112 million compared with the third quarter of last year. Rautaruukki contributed with SEK 171 million, while higher prices (SEK 500 million), lower variable costs (SEK 230 million) and higher volumes and positive currency effects (SEK 200 million) were other reasons to the improvement. However, earnings were negatively affected by higher fixed costs (SEK 60 million).



Excluding items affecting comparability, financial items for the third quarter amounted to SEK -77 (-143) million and profit/loss after financial items amounted to SEK 433 (-745) million.

Information regarding items affecting comparability is provided on page 5 and 15.

The purchase price allocation is only preliminary. Upon completion of the acquisition analysis in the fourth quarter, depreciation/amortization on any additional surplus values will retroactively adjust earnings from the acquisition date onwards.

Profit/loss after tax and earnings per share

Profit/loss after tax (attributable to the shareholders) for the third quarter was SEK -125 (-520) million or SEK -0.26 (-1.61) per share. Tax for the third quarter was SEK -74 (221) million.

Financing and liquidity

The operating cash flow for the third quarter was SEK 77 (500) million. Cash flow was negatively affected by an increase in working capital, primarily due to reduced accounts payable.

Net cash flow amounted to SEK -555 (331) million. The net cash flow was affected by, among other things, strategic capital expenditure payments, including acquisition of shares and operations, of SEK 107 (42) million (total capital expenditures amounted to SEK 547 (195) million). The net debt increased by SEK 7,741 million during the third quarter and, on September 30, amounted to SEK 22,936 million. The net debt/equity ratio was 53 (55)%.

Information about the divisions

As of September 1, SSAB has been organized into five divisions with clear profit responsibility. The new divisions are:

SSAB Special Steels has the global profit responsibility for quenched and tempered steels (Q&T) and hot-rolled high strength steels (AHSS) from 700 MPa and upwards. SSAB Special Steel is responsible for steel production in Oxelösund, and also sells the above-mentioned products which are produced in Mobile, USA, Raahe, Finland and Borlänge, Sweden. When SSAB Special Steels sells steel produced in another division, the revenues are allocated to SSAB Special Steels and allocation of costs between the divisions is to cost of goods sold.

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

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

Tibnor is the Group's full range distributor of steels and non-ferrous metals in the Nordic and Baltic regions. Tibnor also includes Rautaruukki's distribution operations, which were previously a part of Ruukki Metals.

Ruukki Construction is responsible for the sale and production of energy-efficient building and construction solutions, focusing on northern and Eastern Europe. Ruukki Construction also includes Plannja, which was previously a part of the business area SSAB EMEA.

All information below regarding the divisions is pro forma as if SSAB had owned Rautaruukki since December 31, 2012. In the pro forma the surplus value from the acquisition of Rautaruukki has been reported entirely as goodwill and thus the result has not been affected by any depreciation/amortization on surplus values. The pro forma result is reported excluding items affecting comparability.

SSAB Special Steels, pro forma

	2014	2013	2014	2013	Oct 13-	2013
SEK millions	Q 3 1)	Q 3	Qs 1-3	Qs 1-3	Sep 14	Full year
Sales	3,203	2,819	10,028	9,604	13,271	12,847
Operating profit before depreciation/amortization, EBITDA	72	-125	920	687	1,284	1,051
Operating profit/loss	-61	-262	519	276	744	501
Number of employees at end of period	2,985	-	2,985	-	2,985	-

1) Pro forma figures relating to the third quarter of 2014 consist of two months' actual outcome as well as one month pro forma.

Heavy Transport continued to be the segment demonstrating the strongest development, while mining within Material Handling remained weak.

External shipments of steel during the third quarter increased by 2% compared with the third quarter of 2013 and amounted to 244 (239) thousand tonnes.

Prices during the third quarter were 7% higher than in the second quarter.

Crude steel production was 1% higher than in the third quarter of 2013 and steel production was 5% higher than in the third quarter of last year.

The operating loss for the quarter was SEK -61 (-262) million, and was negatively affected by summer outages in Oxelösund. However, it was an improvement of SEK 201 million compared with the third quarter of 2013. The improved result was primarily attributable to higher prices (including positive currency effects) and lower variable costs.

SSAB Europe, pro forma

	2014	2013	2014	2013	Oct 13-	2013
SEK millions	Q 3 1)	Q 3	Qs 1-3	Qs 1-3	Sep 14	Full year
Sales	6,006	5,796	19,223	18,467	25,422	24,666
Operating profit before depreciation/amortization, EBITDA	407	104	1,155	733	1,134	712
Operating profit/loss	61	-280	55	-420	-347	-822
Number of employees at end of period	7,506	-	7,506	-	7,506	-

1) Pro forma figures relating to the third quarter of 2014 consist of two months' actual outcome as well as one month pro forma.

Shipments to the Automotive segment declined somewhat during the quarter, whereas other segments remained relatively stable.

During the third quarter, external shipments of steel were 5% higher than in the third quarter of 2013 and amounted to 829 (787) thousand tonnes.

Prices fell by 1% compared with the second quarter of 2014.

Crude steel production was unchanged in the third quarter compared with the third quarter of last year, while steel production increased by 3% compared with the third quarter of 2013.

The operating profit/loss during the third quarter was negatively affected by maintenance outages in Raahe, Hämeenlinna as well as Borlänge and amounted to SEK 61 (-280) million. However, it was an improvement of SEK 341 million compared with the third quarter of 2013, primarily attributable to higher volumes and lower variable costs.

SSAB Americas, pro forma

	2014	2013	2014	2013	Oct 13-	2013
SEK millions	Q 3 1)	Q 3	Qs 1-3	Qs 1-3	Sep 14	Full year
Sales	3,716	2,873	9,699	8,126	12,703	11,130
Operating profit before depreciation/amortization, EBITDA	689	209	1,182	434	1,458	710
Operating profit 2)	558	90	808	83	966	241
Number of employees at end of period	1,274	-	1,274	-	1,274	-

1) Pro forma figures relating to the third quarter of 2014 consist of two months' actual outcome as well as one month pro forma.

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

Demand from the Heavy Transport segment remained strong during the period, driven primarily by strong demand for steel for tank cars.

During the third quarter, external shipments of steel were 5% higher than in the third quarter of 2013 and amounted to 559 (530) thousand tonnes.

Prices were 2% higher than in the second quarter of 2014.

Crude steel production was 9% higher than in the third quarter of 2013. Steel production was up 10% compared with the third quarter of 2013.

The operating profit improved by SEK 468 million compared with the third quarter of 2013 and amounted to SEK 558 (90) million. The improved result is primarily attributable to higher prices and improved productivity.

Tibnor, pro forma

	2014	2013	2014	2013	Oct 13-	2013
SEK millions	Q 3 1)	Q 3	Qs 1-3	Qs 1-3	Sep 14	Full year
Sales	2,109	1,871	6,241	6,126	8,209	8,094
Operating profit before depreciation/amortization, EBITDA	59	26	167	120	172	125
Operating profit	36	4	99	53	82	36
Number of employees at end of period	1,272	-	1,272	-	1,272	-

1) Pro forma figures relating to the third quarter of 2014 consist of two months' actual outcome as well as one month pro forma.

Total shipments decreased by 3% during the third quarter compared with the third quarter of 2013, where Sweden and Denmark developed more positively than Finland and the Baltics.

Prices for the third quarter was relatively stable compared to the second quarter.

The operating profit for the third quarter was SEK 36 (4) million, an improvement of SEK 32 million compared with the third quarter of 2013. The improved result is primarily attributable to improved gross margin and higher result from the Norwegian affiliated companies.

Ruukki Construction, pro forma

	2014	2013	2014	2013	Oct 13-	2013
SEK millions	Q 3 1)	Q 3	Qs 1-3	Qs 1-3	Sep 14	Full year
Sales	1,836	1,941	4,685	4,901	6,415	6,631
Operating profit before depreciation/amortization, EBITDA	138	187	189	219	285	315
Operating profit	72	128	12	39	39	66
Number of employees at end of period	3,490	-	3,490	-	3,490	-

1) Pro forma figures relating to the third quarter of 2014 consist of two months' actual outcome as well as one month pro forma.

During the third quarter, demand within the construction sector was seasonally stronger than in the second quarter. However, there are major geographic differences in demand, with relatively strong demand in parts of the Nordic region, while demand weakened in Eastern Europe, especially Ukraine. The crisis in Ukraine has also resulted in restrictions on access to financing in Russia, which is impeding investments in the construction sector.

With the exception of negative currency effects in Russia and Ukraine, the price trend was stable on all markets compared with both the second quarter of this year and the third quarter of last year. The product mix was somewhat weaker, which negatively affected the average price.

Sales declined by 5% compared with the third quarter of 2013 and amounted to SEK 1,836 (1,941) million. The lower sales were primarily due to currency effects and reduced volumes.

The operating profit for the quarter was SEK 72 (128) million, which was SEK 56 million lower than in the third quarter of 2013. The lower profit is due to lower volumes, restructuring expenses and currency losses. The operating profit improved by SEK 60 million compared with the second quarter of 2014, primarily attributable to seasonally stronger demand within the construction sector.

Risks and uncertainties

For information regarding material risks and uncertainty factors, reference is made to the detailed description in the annual report. Through the acquisition of Rautaruukki, the Group's operations have expanded in terms of both production plants and sales regions. The fundamental operations are, however, unchanged. No material new or changed risks and uncertainty factors have otherwise been identified during the year.

Accounting principles

This quarterly 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 consequential references to Chapter 9 of the Annual Accounts Act. The accounts of the Parent Company have been prepared in accordance with RFR 2 and the Annual Accounts Act.

As of September 1, SSAB has changed its method of reporting freight costs. The change in method has been carried out in order to harmonize the accounting for freight within the new group. Freight income/costs are now reported gross and included in sales and the cost of goods sold; previously, net freight costs were included in selling expenses. The effects of the change in method are shown in the table below.

Effects, change in handling freight costs

	2014	2013	2013	2013
SEK millions	Q 1-2	Q 3	Qs 1-3	Full year
Sales	746	322	967	1,434
Cost of goods sold	-913	-401	-1,182	-1,714
Gross profit	-167	-79	-215	-280
Selling expenses	167	79	215	280
Operating profit	-	-	-	-

Review report

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

Stockholm, October 24, 2014

Martin Lindqvist
President and CEO

The acquisition of Rautaruukki – Preliminary acquisition analysis

Purchase price	SEK millions
66,050,553 class A shares, SEK 49.20 per share	4,385
168,615,165 class B shares, SEK 42.65 per share	10,013
Provision regarding outstanding shares	569
Purchase price	14,967
Preliminary fair value for acquired net assets	-8,557
Preliminary calculated goodwill	6,410

Due to the complex structure of the acquisition, the final allocation of surplus values will not be calculated until during the fourth quarter of 2014.

Assets and liabilities on date of acquisition SEK millions	Acquired book value, July 29, 2014, SEK millions	Preliminary acquisition analysis of fair value, SEK millions
Goodwill	586	0
Other intangible assets	311	442
Tangible fixed assets	9,490	9,860
Other financial assets	1,263	1,263
Deferred tax receivables	415	316
Current assets	7,881	7,941
Cash and cash equivalents	396	396
Deferred tax liabilities	53	118
Other long-term liabilities and provisions	3,665	3,747
Other current liabilities	7,627	7,780
	8,998	8,574
Non-controlling interest	17	17
Total acquired net assets	8,981	8,557

Change in the Group's cash and cash equivalents in conjunction with the acquisition

Purchase price paid	-14,967
New issue, for the share exchange, net	14,381
Provision regarding outstanding shares	569
Cash and cash equivalents in Rautaruukki	396
Total	379

Financial statements in accordance with IFRS

Consolidated income statement

	2014	2013	2014	2013	Oct 13-	2013
SEK millions	Q 3	Q 3	Qs 1-3	Qs 1-3	Sep 14	Full year
Sales	13,314	8,695	32,552	27,068	41,939	36,455
Cost of goods sold	-12,203	-8,631	-29,901	-26,032	-38,873	-35,004
Gross profit	1,111	64	2,651	1,036	3,066	1,451
Selling and administrative costs	-981	-588	-2,408	-1,911	-3,155	-2,658
Other operating income and expenses	124	-72	284	16	328	60
Affiliated companies, profit after tax	2	-2	15	10	21	16
Operating profit/loss 1)	256	-598	542	-849	260	-1,131
Financial income	154	15	189	42	209	62
Financial expenses	-460	-158	-843	-485	-1,017	-659
Loss for the period after financial items 1)	-50	-741	-112	-1,292	-548	-1,728
Tax	-74	221	74	491	245	662
Loss for the period after tax 1)	-124	-520	-38	-801	-303	-1,066
Of which attributable to:						
- Parent Company's shareholders	-125	-520	-42	-801	-307	-1,066
- Non-controlling interest	1	-	4	0	4	0

Key numbers	2014	2013	2014	2013	Oct 13-	2013
	Q 3	Q 3	Qs 1-3	Qs 1-3	Sep 14	Full year
Operating margin (%)	2	-7	2	-3	1	-3
Return on capital employed before tax (%)	-	-	-	-	1	-2
Return on equity after tax (%)	-	-	-	-	-1	-4
Earnings per share (SEK) 2)	-0.26	-1.61	-0.11	-2.47	-0.85	-3.29
Equity per share (SEK)	79.44	84.15	79.44	84.15	79.44	83.74
Equity ratio (%)	48	48	48	48	48	49
Net debt/equity ratio (%)	53	55	53	55	53	55
Average number of shares during the period (millions)	478.2	323.9	375.9	323.9	549.2	323.9
Number of shares at end of period (millions)	549.2	323.9	549.2	323.9	549.2	323.9
Number of employees at end of period	17,123	8,882	17,123	8,882	17,123	8,712

1) The results for the quarter include acquisition costs and depreciation/amortization on surplus values related to the acquisition of Rautaruukki as specified below.

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

Items affecting comparability

	2014	2013	2014	2013	Oct 13-	2013
SEK millions	Q 3	Q 3	Qs 1-3	Qs 1-3	Sep 14	Full year
Sales	-	-	-	-	-	-
Profit/loss before depreciation/amortization, EBITDA	-104	4	-111	61	-99	73
Operating profit/loss 1)	-254	4	-261	61	-249	73
Profit/loss after financial items 1)	-483	4	-490	61	-478	73
Profit/loss after tax	-450	3	-456	48	-447	57

1) For the third quarter of 2014, the items affecting comparability which affect operating profit/loss primarily comprise costs associated with the acquisition of Rautaruukki (SEK 110 million) and SEK 144 million for the surplus values identified in inventory and order books and which were recognized as expenses during August and September. In addition, acquisition costs are included in financial items in the amount of SEK 229 million.

Consolidated statement of comprehensive income

	2014	2013	2014	2013	Oct 13-	2013
SEK millions	Q 3	Q 3	Qs 1-3	Qs 1-3	Sep 14	Full year
Loss for the period after tax	-124	-520	-38	-801	-303	-1,066
<i>Other comprehensive income</i>						
<u>Items that may be subsequently reclassified to the income statement:</u>						
Translation differences for the period	1,796	-1,462	3,096	-505	3,350	-251
Cash flow hedges	99	50	68	12	-15	-71
Hedging of currency risks in foreign operations 1)	-790	503	-1,223	165	-1,309	79
Share in other comprehensive income of affiliated companies and joint ventures	3	-9	8	-16	8	-16
Tax attributable to items that may be subsequently reclassified to the income statement	153	-121	254	-39	291	-2
Total items that may be subsequently reclassified to the income statement	1,261	-1,039	2,203	-383	2,325	-261
<u>Items that will not be reclassified to the income statement:</u>						
Remeasurements of the net defined benefit liability	-11	-	-15	-	-4	11
Tax attributable to items that will not be reclassified to the income statement	3	-	3	-	0	-3
Total items that will not be reclassified to the income statement	-8	-	-12	-	-4	8
Total other comprehensive income for the period, net after tax	1,253	-1,039	2,191	-383	2,321	-253
Total comprehensive income for the period	1,129	-1,559	2,153	-1,184	2,018	-1,319
Of which attributable to:						
- Parent Company's shareholders	1,100	-1,559	2,123	-1,184	1,988	-1,319
- Non-controlling interest	29	-	30	-	30	0

1) Hedging is structured such that the net debt/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						
	Share capital	Other contributed funds	Reserves	Retained earnings	Total equity	Non-controlling interest	Total equity
Equity, December 31, 2012	2,851	9,944	-3,128	19,102	28,769	-	28,769
<u>Changes Jan 1 - Sep 30, 2013</u>							
Comprehensive income for the period			-383	-801	-1,184	-	-1,184
Non-controlling interest resulting from business acquisitions					-	23	23
Dividend				-324	-324	-	-324
Equity, September 30, 2013	2,851	9,944	-3,511	17,977	27,261	23	27,284
<u>Changes Oct 1 - Dec 31, 2013</u>							
Comprehensive income for the period			122	-257	-135	-	-135
Equity, December 31, 2013	2,851	9,944	-3,389	17,720	27,126	23	27,149
<u>Changes Jan 1 - Sep 30, 2014</u>							
Comprehensive income for the period			2,177	-544	2,123	30	2,153
New issue	1,982	12,399			14,381	0	14,381
Equity, September 30, 2014	4,833	22,343	-1,212	17,666	43,630	53	43,683

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

Consolidated balance sheet

SEK millions	30 Sep 2014	30 Sep 2013	31 Dec 2013
Assets			
Goodwill	26,227	17,613	17,762
Other intangible assets	2,411	2,226	2,149
Tangible fixed assets	26,380	16,596	16,467
Participations in affiliated companies	595	280	284
Financial assets 1)	2,002	1,776	1,599
Deferred tax receivables 2)	1,619	888	653
Total fixed assets	59,234	39,379	38,914
Inventories	13,976	8,803	8,783
Accounts receivable	8,253	5,003	4,785
Current tax receivables	354	329	334
Other current receivables 1)	2,217	763	996
Cash and cash equivalents	6,422	2,193	2,124
Total current assets in continuing operations	31,223	17,091	17,022
Assets held for sale	814	-	-
Total current assets	32,036	17,091	17,022
Total assets	91,270	56,470	55,936
Equity and liabilities			
Equity for shareholders in the Company	43,630	27,261	27,126
Non-controlling interest	53	23	23
Total equity	43,683	27,284	27,149
Deferred tax liabilities	3,200	3,363	2,969
Other long-term provisions	667	270	254
Deferred income 2)	666	452	376
Long-term interest-bearing liabilities	22,324	17,578	16,093
Total long-term liabilities	26,857	21,663	19,692
Short-term interest-bearing liabilities	9,406	1,262	2,568
Current tax liabilities	351	188	118
Accounts payable	6,784	4,162	4,578
Other current liabilities	4,070	1,911	1,831
Total current liabilities in continuing operations	20,611	7,523	9,095
Liabilities held for sale	119	-	-
Total current liabilities	20,730	7,523	9,095
Total equity and liabilities	91,270	56,470	55,936
Pledged assets	2,762	2,122	2,262
Contingent liabilities	1,727	587	599

1) Financial assets include long-term bank deposits (escrow agreement) in the amount of USD 150 (270) million. Other current receivables comprise short-term bank deposits (escrow agreement) in the amount of USD 120 (0) million.

2) Of the Deferred tax receivable, SEK 405 (452) 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 deferred income.

Valuation of financial 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, currency derivatives and price derivatives are valued at fair value. In the balance sheet item "Other current receivables" derivatives are valued at a total of SEK 283 (165) million and in the balance sheet item "Other current liabilities" derivatives are valued at a total of SEK 494 (123) million. In the balance sheet item "Long-term deferred income", derivatives are included valued at a total of SEK 91 (0) 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 285 million; however, since the loans will be held until maturity, this does not affect the reported value.

Assessment of fair value of financial instruments

The classification shall take 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. Own credit risk is not taken into account since the impact is marginal.

Cash flow

	2014	2013	2014	2013	Oct 13-	2013
SEK millions	Q 3	Q 3	Qs 1-3	Qs 1-3	Sep 14	Full year
Operating profit/loss	256	-598	542	-849	260	-1,131
Adjustments for depreciation and impairment	886	596	1,998	1,897	2,565	2,464
Adjustment for other non-cash items	-8	-18	7	-86	-21	-114
Received and paid interest	-408	-104	-659	-333	-896	-570
Tax paid	-117	-23	-114	-162	-235	-283
Change in working capital	-585	660	-1,360	805	-796	1,369
Cash flow from operating activities	24	513	414	1,272	877	1,735
Capital expenditure payments in plants and machinery	-529	-179	-1,020	-518	-1,309	-807
Acquisitions, shares and operations	-14,022	-16	-14,022	-20	-14,023	-21
Divested shares and operations	-	-	-	69	19	88
Other investing activities	-31	12	-10	16	-2	24
Cash flow from investing activities	-14,582	-183	-15,052	-453	-15,315	-716
Dividend	-	-	-	-324	-	-324
New issue	14,381	-	14,381	-	14,381	-
Change in loans	-1,870	17	3 565	-409	3,288	-686
Change in financial investments	649	-3	592	-758	592	-758
Other financing activities	246	-99	244	-81	243	-82
Cash flow from financing activities	13,406	-85	18,782	-1,572	18,504	-1,850
Cash flow for the period	-1,152	245	4,144	-753	4,066	-831
Cash and cash equivalents at beginning of period	7,465	2,046	2,124	3,004	2,193	3,004
Exchange rate difference in cash and cash equivalents	109	-98	154	-58	163	-49
Cash and equivalents at end of period	6,422	2,193	6,422	2,193	6,422	2,124

The Parent Company's income statement

SEK millions	2014 Q 3	2013 Q 3	2014 Qs 1-3	2013 Qs 1-3	Oct 13- Sep 14	2013 Full year
Gross profit	0	0	0	0	0	0
Administrative expenses	-145	-29	-290	-132	-342	-184
Other operating income/expenses	58	21	134	113	143	122
Operating loss	-87	-8	-156	-19	-199	-62
Financial items	-244	-81	257	-195	264	-188
Loss after financial items	-331	-89	101	-214	65	-250
Appropriations	-	-	-	-	346	346
Tax	5	21	74	64	27	17
Profit/loss after tax	-326	-68	175	-150	438	113

The Parent Company's statement of comprehensive income

SEK millions	2014 Q 3	2013 Q 3	2014 Qs 1-3	2013 Qs 1-3	Oct 13- Sep 14	2013 Full year
Profit/loss after tax	-326	-68	175	-150	438	113
<i>Other comprehensive income</i>						
<u>Items that may be reclassified to the income statement</u>						
Hedging of currency risks in foreign operations	-790	503	-1,223	165	-1,309	79
Cash flow hedges	23	21	19	24	8	13
Tax attributable to other comprehensive income	169	-114	265	-41	287	-19
Total items that will be reclassified to the income statement	-598	410	-939	148	-1,014	73
Other comprehensive income, net after tax	-598	410	-939	148	-1,014	73
Total comprehensive income for the year	-924	342	-764	-2	-576	186

The Parent Company's balance sheet

SEK millions	30 Sep 2014	30 Sep 2013	31 Dec 2013
Assets			
Fixed assets	57,096	39,323	39,331
Other current assets	12,640	10,760	10,960
Cash and cash equivalents	4,499	216	50
Total assets	74,235	50,299	50,341
Equity and liabilities			
Restricted equity	5,735	3,753	3,753
Unrestricted equity	38,801	26,977	27,165
Total equity	44,536	30,730	30,918
Untaxed reserves	43	175	43
Long-term liabilities and provisions	18,252	15,823	14,335
Current liabilities and provisions	11,404	3,571	5,045
Total equity and liabilities	74,235	50,299	50,341

Financial information for SSAB pro forma as if Rautaruukki were included in SSAB for the whole of 2013 and 2014

Pro forma accounts have been prepared as if the acquisition had taken place on December 31, 2012. These amounts have been calculated applying the Group's accounting principles. The surplus value from the acquisition of Rautaruukki has been reported entirely as goodwill and thus the result has not been affected by any depreciation/amortization on surplus values.

Key figures, pro forma, excluding items affecting comparability

SEK millions	2014 Q 3	2013 Q 3	2014 Qs 1-3	2013 Qs 1-3	Oct 13- Sep 14	2013 Full year
Sales	15,039	13,800	44,845	42,471	59,387	57,013
Operating profit before depreciation/amortization, EBITDA	1,246	357	3,354	2,090	3,978	2,714
Operating profit/loss	409	-521	832	-656	598	-890
Financial items	-148	-227	-712	-682	-950	-920
Profit/loss after financial items	261	-748	120	-1,338	-352	-1,810
Tax	-220	234	-93	467	43	603
Loss after tax	41	-514	27	-871	-309	-1,207

Items affecting comparability, pro forma

SEK millions	2014 Q 3	2013 Q 3	2014 Qs 1-3	2013 Qs 1-3	Oct 13- Sep 14	2013 Full year
Sales	-	-	-	-	-	-
Operating profit before depreciation/amortization, EBITDA	-180	3	-275	52	-285	42
Operating profit/loss 1)	-186	2	-298	50	-317	31
Financial items	-229	0	-229	0	-229	0
Profit/loss after financial items 1)	-415	2	-527	50	-546	31
Tax	21	-1	43	-11	47	-7
Profit/loss after tax	-394	1	-484	39	-499	24

1) For the third quarter of 2014, the items affecting comparability which pro forma affected the operating profit/loss primarily comprise costs associated with the acquisition of Rautaruukki (SEK 175 million) and SEK 229 million in financial items.

Sales per division, pro forma

SEK millions	2014 Q 3	2013 Q 3	2014 Qs 1-3	2013 Qs 1-3	Oct 13- Sep 14	2013 Full year
SSAB Special Steels	3,203	2,819	10,028	9,604	13,271	12,847
SSAB Europe	6,006	5,796	19,223	18,467	25,422	24,666
SSAB Americas	3,716	2,873	9,699	8,126	12,703	11,130
Tibnor	2,109	1,871	6,241	6,126	8,209	8,094
Ruukki Construction	1,836	1,941	4,685	4,901	6,415	6,631
Other	-1,831	-1,500	-5,031	-4,753	-6,633	-6,355
Total	15,039	13,800	44,845	42,471	59,387	57,013

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

SEK millions	2014 Q 3	2013 Q 3	2014 Qs 1-3	2013 Qs 1-3	Oct 13- Sep 14	2013 Full year
SSAB Special Steels	72	-125	920	687	1,284	1,051
SSAB Europe	407	104	1,155	733	1,134	712
SSAB Americas	689	209	1,182	434	1,458	710
Tibnor	59	26	167	120	172	125
Ruukki Construction	138	187	189	219	285	315
Other	-119	-44	-259	-103	-355	-199
Total	1,246	357	3,354	2,090	3,978	2,714

Operating profit/loss per division, pro forma, excluding items affecting comparability

	2014	2013	2014	2013	Oct 13-	2013
SEK millions	Q 3	Q 3	Qs 1-3	Qs 1-3	Sep 14	Full year
SSAB Special Steels	-61	-262	519	276	744	501
SSAB Europe	61	-280	55	-420	-347	-822
SSAB Americas	558	90	808	83	966	241
Tibnor	36	4	99	53	82	36
Ruukki Construction	72	128	12	39	39	66
Depreciation/amortization on surplus values 1)	-132	-151	-381	-558	-504	-681
Other	-125	-50	-280	-129	-382	-231
Total	409	-521	832	-656	598	-890

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

Operating margin per division, pro forma, excluding items affecting comparability

	2014	2013	2014	2013	Oct 13-	2013
%	Q 3	Q 3	Q 1-3	Q 1-3	Sep 14	Full year
SSAB Special Steels	-1.9	-9.3	5.2	2.9	5.6	3.9
SSAB Europe	1.0	-4.8	0.3	-2.3	-1.4	-3.3
SSAB Americas	15.0	3.1	8.3	1.0	7.6	2.2
Tibnor	1.7	0.2	1.6	0.9	1.0	0.4
Ruukki Construction	3.9	6.6	0.3	0.8	0.6	1.0
Total 1)	2.7	-3.8	1.9	-1.5	1.0	-1.6

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

Financial information, pro forma – quarterly**The Group's results per quarter, pro forma, excluding items affecting comparability**

SEK millions	1/13	2/13	3/13	4/13	1/14	2/14	3/14
Sales	14,114	14,557	13,800	14,542	14,598	15,208	15,039
Operating expenses	-13,276	-13,663	-13,434	-13,912	-13,728	-13,979	-13,794
Depreciation/amortization	-933	-935	-878	-858	-843	-841	-837
Affiliated companies	-6	7	-9	-6	7	1	1
Financial items	-208	-247	-227	-238	-305	-259	-148
Profit/loss after financial items	-309	-281	-748	-472	-271	130	261

Sales per quarter and division, pro forma

SEK millions	1/13	2/13	3/13	4/13	1/14	2/14	3/14
SSAB Special Steels	3,430	3,355	2,819	3,243	3,348	3,477	3,203
SSAB Europe	6,262	6,409	5,796	6,199	6,649	6,568	6,006
SSAB Americas	2,647	2,606	2,873	3,004	2,831	3,152	3,716
Tibnor	2,098	2,157	1,871	1,968	2,055	2,077	2,109
Ruukki Construction	1,229	1,731	1,941	1,730	1,224	1,625	1,836
Other	-1,552	-1,701	-1,500	-1,602	-1,509	-1,691	-1,831
Sales	14,114	14,557	13,800	14,542	14,598	15,208	15,039

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

SEK millions	1/13	2/13	3/13	4/13	1/14	2/14	3/14
SSAB Special Steels	429	383	-125	364	377	471	72
SSAB Europe	318	311	104	-21	364	384	407
SSAB Americas	149	76	209	276	194	299	689
Tibnor	62	32	26	5	51	57	59
Ruukki Construction	-64	96	187	96	-37	88	138
Other	-62	3	-44	-96	-72	-68	-119
Operating profit (EBITDA)	832	901	357	624	877	1,231	1,246

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

SEK millions	1/13	2/13	3/13	4/13	1/14	2/14	3/14
SSAB Special Steels	292	246	-262	225	242	338	-61
SSAB Europe	-62	-78	-280	-402	-16	10	61
SSAB Americas	33	-40	90	158	74	176	558
Tibnor	39	10	4	-17	29	34	36
Ruukki Construction	-128	39	128	27	-92	32	72
Depreciation/amortization on surplus values 1)	-201	-206	-151	-123	-124	-125	-132
Other	-74	-5	-50	-102	-79	-76	-125
Operating profit/loss	-101	-34	-521	-234	34	389	409

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

Production and shipments, pro forma

Thousand tonnes	1/13	2/13	3/13	4/13	1/14	2/14	3/14
Crude steel production							
- SSAB Special Steels	243	259	168	284	245	288	170
- SSAB Europe	1,072	1,088	1,115	1,124	1,149	1,139	1,119
- SSAB Americas	610	583	632	647	625	595	687
- Total	1,925	1,930	1,914	2,055	2,019	2,022	1,976
Steel production							
- SSAB Special Steels	120	123	100	128	138	134	105
- SSAB Europe	1,050	1,060	937	1,093	1,103	1,127	967
- SSAB Americas	574	541	590	626	583	572	648
- Total	1,744	1,724	1,627	1,847	1,824	1,833	1,720
Steel shipments							
- SSAB Special Steels	274	285	239	257	291	295	244
- SSAB Europe	865	881	787	902	957	916	829
- SSAB Americas	494	466	530	558	496	522	559
- Total	1,633	1,632	1,555	1,717	1,744	1,732	1,632

1)The shipments in the table are slightly adjusted from the volumes presented at October 1, 2014. The adjustment refers primarily to SSAB Europe.

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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Results for 2014:

The results for 2014 will be published on February 10, 2015.



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