

Completion of SSAB's negotiations to reduce workforce in its Finnish operations

The negotiations SSAB announced to reduce its workforce in its Nordic operations have now been completed in Finland. The negotiations will result in the loss in Finland of a total of 47 permanent office jobs. The negotiations initiated at the same time in February in Sweden are progressing to plan and will be completed during April.

The negotiations initiated in Finland applied mainly to office employees in Raahe, Hämeenlinna and Helsinki. As a result of the negotiations, a total of 47 office jobs will be cut in Finland. The estimate at the start of the negotiations was 50 jobs. Some of the reductions will take place through redundancies and some through retirement and other natural attrition.

These reductions are part of the cost savings program communicated earlier, but also include further efficiency measures. 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. Since the acquisition of Rautaruukki, SSAB has, by the end of 2015, reduced the workforce by around 1,300 employees excluding the negotiations just or shortly to be completed.

The negotiations in Sweden apply mainly to employees at the Oxelösund and Borlänge sites, but to a certain extent also affect the Luleå site and group functions in Stockholm. The negotiations will be completed during April. There is a need to reduce the workforce in Sweden by an estimated maximum of 415 employees.

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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.