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STOCK EXCHANGE RELEASE

March 31, 2014

Pro forma financial information for the period January-December 2013 for the combination of SSAB and Rautaruukki

On January 22, 2014, SSAB AB (publ) ("SSAB") and Rautaruukki Corporation ("Rautaruukki") announced a plan to combine the two companies through SSAB making a recommended public share exchange offer to Rautaruukki's shareholders. In connection with the preparations for the share exchange offer, SSAB has prepared unaudited pro forma financial information for the year 2013 which shows what the outcome of the proposed combination of the operations of SSAB and Rautaruukki could be.

The unaudited pro forma financial information, as included herein and in Appendix 1 to this stock exchange release, is derived from the financial information in SSAB's audited consolidated financial statements as at and for the year ended December 31, 2013 and Rautaruukki's audited consolidated financial statements as at and for the year ended December 31, 2013 and is presented to illustrate the financial impact of the proposed combination of the operations of SSAB and Rautaruukki. The unaudited pro forma financial information has been prepared on a basis consistent with the International Financial Reporting Standards as adopted by the European Union and in a manner consistent with the accounting principles applied in SSAB's audited consolidated financial statements as at and for the year ended December 31, 2013. The pro forma adjustments in the unaudited pro forma financial information are based upon available information and a number of assumptions, which are described in more detail in the notes accompanying the pro forma information.

For further information, please contact:

Andreas Koch, Head of Investor Relations, andreas.koch@ssab.com,
+46 8 45 45 729

Unaudited Pro Forma Income Statement

	For the year ended December 31, 2013			
	SSAB IFRS (unaudited) (EUR in millions)	Rautaruukk i IFRS (audited) (EUR in millions)	Pro forma adjustments (unaudited) (EUR in millions)	SSAB Pro forma (unaudited) (EUR in millions)
Sales	4,049	2,405	(17)	6,437
Cost of goods sold	(3,849)	(2,174)	(58)	(6,080)
Gross profit	200	231	(75)	357
Selling expenses	(178)	(104)	–	(282)
Administrative expenses	(162)	(106)	(31)	(299)
Other operating income	57	13	–	70
Other operating expenses	(50)	0	5	(45)
Shares in earnings of affiliated companies and joint ventures after tax	<u>2</u>	<u>–</u>	<u>(3)</u>	<u>(2)</u>
Operating profit/(loss)	(131)	34	(104)	(201)
Financial income	7	40	–	47
Financial expenses	(76)	(76)	6	(146)
Profit/(loss) after financial items	(200)	(2)	(98)	(301)
Shares in earnings of affiliated companies and joint ventures after tax		(3)	3	–
Taxes	<u>77</u>	<u>(8)</u>	<u>15</u>	<u>84</u>
Profit/(loss) for the year	<u>(123)</u>	<u>(14)</u>	<u>(80)</u>	<u>(217)</u>
Of which attributable to:				
Parent company's shareholders	(123)	(14)	(80)	(217)
Non-controlling interests	0	0	–	0

Unaudited Pro Forma Statement of Comprehensive Income

	For the year ended December 31, 2013			
	SSAB IFRS (unaudited) (EUR in millions)	Rautaruukk i IFRS (audited) (EUR in millions)	Pro forma adjustments (unaudited) (EUR in millions)	SSAB Pro forma (unaudited) (EUR in millions)
Profit/(loss) for the year	(123)	(14)	(80)	(217)
<i>Other comprehensive income</i>				
Items that may be subsequently reclassified to the income statement:				
Translation differences for the year	(29)	(20)	–	(49)
Cash flow hedges	(8)	(6)	–	(14)
Hedging of currency risks in foreign operations	9	–	–	9
Share in other comprehensive income of affiliated companies and joint ventures	(2)	–	–	(2)
Tax attributable to items that may be subsequently reclassified to the income statement	<u>0</u>	<u>1</u>	<u>–</u>	<u>0</u>
Total items that may be subsequently reclassified to the income statement	(30)	(26)	–	(56)
Items that will not be reclassified to the income statement:				
Remeasurements of the net defined benefit liability	1	9	–	10
Tax attributable to items that will not be reclassified to the income statement	<u>0</u>	<u>(3)</u>	<u>–</u>	<u>(4)</u>
Total items that will not be reclassified to the income statement	<u>1</u>	<u>5</u>	<u>–</u>	<u>6</u>
Total other comprehensive income for the year, net after tax	<u>(29)</u>	<u>(20)</u>	<u>0</u>	<u>(50)</u>
Total comprehensive income for the year	<u>(152)</u>	<u>(34)</u>	<u>(80)</u>	<u>(266)</u>
Of which attributable to:				
Parent company's shareholders	(152)	(34)	(80)	(266)
Non-controlling interests	0	0	–	0

Unaudited Pro Forma Balance Sheet

	As at December 31, 2013			
	<u>SSAB IFRS</u> (unaudited) (EUR in millions)	<u>Rautaruukk</u> <u>i IFRS</u> (audited) (EUR in millions)	<u>Pro forma</u> <u>adjustments</u> (unaudited) (EUR in millions)	<u>SSAB</u> <u>Pro forma</u> (unaudited) (EUR in millions)
ASSETS				
Fixed assets				
Goodwill.....	1,995	65	102	2,162
Other intangible assets.....	241	38	29	308
Tangible fixed assets.....	1,849	1,079	40	2,968
Participations in affiliated companies.....	32	31	–	63
Available for sale financial assets.....	–	13	(13)	–
Other non-current receivables.....	–	76	(76)	–
Financial assets.....	180	–	90	269
Deferred tax receivables.....	<u>73</u>	<u>42</u>	<u>(10)</u>	<u>105</u>
Total fixed assets.....	<u>4,370</u>	<u>1,344</u>	<u>162</u>	<u>5,876</u>
Current assets				
Inventories.....	986	557	39	1,581
Accounts receivable.....	537	243	(1)	779
Prepaid expenses and accrued income.....	56	–	29	85
Current tax receivables.....	38	4	–	41
Other current interest-bearing receivables.....	22	–	5	27
Financial assets.....	–	1	(1)	–
Other current receivables.....	33	83	(34)	83
Cash and cash equivalents.....	<u>239</u>	<u>46</u>	<u>(34)</u>	<u>250</u>
Total current assets.....	<u>1,912</u>	<u>934</u>	<u>2</u>	<u>2,848</u>
TOTAL ASSETS.....	<u>6,281</u>	<u>2,278</u>	<u>164</u>	<u>8,723</u>
EQUITY AND LIABILITIES				
Equity				
Share capital.....	320	238	(7)	552
Other contributed funds.....	1,117	220	719	2,055
Translation differences.....	–	(45)	45	–
Reserves.....	(381)	(22)	22	(381)
Retained earnings.....	<u>1,990</u>	<u>619</u>	<u>(652)</u>	<u>1,957</u>
Total equity for the shareholders in the Company.....	<u>3,046</u>	<u>1,010</u>	<u>128</u>	<u>4,184</u>
Non-controlling interests.....	<u>3</u>	<u>3</u>	<u>-</u>	<u>5</u>
TOTAL EQUITY.....	<u>3,049</u>	<u>1,013</u>	<u>128</u>	<u>4,189</u>
Long-term liabilities				
Long-term interest-bearing liabilities.....	1,807	358	8	2,173
Deferred income.....	42	–	–	42
Pension provisions.....	13	–	36	49
Deferred tax liabilities.....	333	7	18	358
Other long-term liabilities.....	–	66	(36)	30
Other long-term provisions.....	<u>15</u>	<u>2</u>	<u>-</u>	<u>17</u>
Total long-term liabilities.....	<u>2,211</u>	<u>432</u>	<u>26</u>	<u>2,669</u>
Current liabilities				
Short-term interest-bearing liabilities.....	288	387	12	688
Accounts payable.....	514	279	(1)	792
Accrued expenses and deferred income.....	180	–	100	279
Current tax liabilities.....	13	3	–	17
Other current liabilities.....	23	158	(100)	82
Short-term provisions.....	<u>3</u>	<u>5</u>	<u>0</u>	<u>8</u>
Total current liabilities.....	<u>1,021</u>	<u>833</u>	<u>10</u>	<u>1,865</u>
TOTAL EQUITY AND LIABILITIES.....	<u>6,281</u>	<u>2,278</u>	<u>164</u>	<u>8,723</u>

Important notice

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