



Report for the first quarter of 2011

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The quarter

- Sales increased by 25 % to SEK 11,056 (8,865) million
- Operating profit improved to SEK 616 (168) million. Currency affects earnings by SEK -300 million
- Profit after financial items improved to SEK 504 (83) million. Currency affects earnings by SEK -300 million
- Earnings per share of SEK 1.20 (0.44)
- Operating cash flow of SEK 237 (256) million and cash flow from current operations of SEK -89 (447) million
- The net debt/equity ratio amounted to 60 % compared with 58 % at year end
- Shipments of niche products increased by 35 % during the first quarter compared with the first quarter of last year
- Niche products now account for 37 (29) % of steel shipments

(Amounts in the report in brackets relate to the corresponding period of last year.)

Comments by the CEO

Demand for steel strengthened during the first quarter and steel prices increased, partly as a consequence of improved underlying demand, and partly due to pre-buying behavior by our customers.

As far as SSAB is concerned, we had a positive development during the first quarter. We saw a clear improvement in earnings compared with the same period of last year, with an operating profit of SEK 616 million.

Order intake for SSAB's niche products remained strong, primarily from the Material Handling (which includes the mining industry), Heavy Transport, and Automotive segments. Demand from certain parts of the Construction segment, such as the crane industry, as well as ordinary steels, improved during the quarter.

North America was the region that performed most strongly during the quarter, while the recovery in southern Europe continues to proceed slowly.

We encountered certain disruptions in production at the beginning of the quarter, among other things due to the harsh winter and a chilled hearth in one of the blast furnaces in Oxelösund. Production is now once again stable and we are producing at a normal level. The planned maintenance outage in Mobile has been completed as planned.

Shipments of SSAB's products are expected to increase slightly in the second quarter. Demand is expected to continue at a good level, particularly in Asia and Latin America, but in North America as well. The recovery in southern Europe is proceeding more slowly, while northern Europe has seen a somewhat more positive trend. We anticipate continued strong demand for our niche products. Price levels in renegotiated agreements for the second quarter will be higher than in the first quarter.

There is, however, a continued risk for excess industry capacity unless underlying demand continues to strengthen. Other uncertainty factors going forward are the consequences of the natural disasters in Japan and the unrest in North Africa.

Scrap steel prices have been stable during the first quarter while spot prices for coal and iron ore have continued to increase. This means that our purchase prices will increase during the second quarter. We do not anticipate that the price increases that we are currently carrying out will fully offset the expected increased raw materials prices, but our long-term aim is to compensate in full for increasing coal and iron ore prices.

It is clear that demand for steel has strengthened. During the second half of the year, we know that higher raw materials prices will have an increased impact, while at the same time, we will be carrying out extended maintenance outages due to the investment program.

Consolidated income statement

Consolidated income statement

SEK millions	2011 Q 1	2010 Q 1	April 10- March 11	2010 Full year
Sales	11,056	8,865	42,074	39,883
Operating profit	616	168	1,532	1,084
<i>Of which operating profit per business area</i>				
- SSAB EMEA	236	214	396	374
- SSAB Americas	378	134	1,363	1,119
- SSAB APAC	102	10	324	232
- Tibnor	128	79	470	421
- Amortization on surplus values 1)	-189	-223	-836	-870
- Other	-39	-46	-185	-192
	616	168	1,532	1,084
Financial items	-112	-85	-429	-402
Profit after financial items	504	83	1,103	682
Tax	-100	69	-87	82
Profit after tax for continuing operations	404	152	1,016	764
Profit after tax for discontinued operations 2)	-	-	-164	-164
Profit for the period after tax	404	152	852	600

1) Amortization on surplus values of intangible and tangible assets related to the acquisition of IPSCO.

2) The discontinued operations relate to the tubular business in North America which was divested in 2008. The cost in 2010 relates to provisions for warranty undertakings to the buyer regarding tax.

Key numbers	2011 Q 1	2010 Q 1	April 10- March 11	2010 Full year
Return on capital employed before tax (%)	-	-	3	2
Return on equity after tax (%)	-	-	3	2
Earnings per share (SEK)	1.20	0.44	2.47	1.70
-of which for continuing operations (SEK)	1.20	0.44	2.97	2.21
Equity (SEK millions)	28,705	30,879	28,705	30,076
Net debt (SEK millions)	17,363	15,039	17,363	17,587
Net debt/equity ratio (%)	60	49	60	58

Market

According to the World Steel Association (WSA), global crude steel production in the first quarter of the year increased by 7 % compared with the fourth quarter of 2010. Total production amounted to 371 (341) million tonnes. China accounted for 46 (46) % of global crude steel production.

Demand for steel had good growth during the first quarter and steel prices have increased as a consequence of improved underlying demand, but also due to pre-buying behavior by our customers.

Inventory levels at the European steel distributors, relative to the past three months' sales, were at 57 days in March, which is a reduction compared with December 2010. According to statistics from the Metals Service Center Institute, in March seasonally adjusted plate inventories at Steel Service Centers in the US represented 2.7 months' of actual sales, which continues to be at historically low levels.

SSAB's order intake for niche products, especially from the Material Handling, Heavy Transport and Automotive segments, remained good. Demands from certain parts of the Construction segment, as well as for ordinary steels, demonstrated a positive trend during the quarter.

Short-term prospects

Shipments of SSAB's products are expected to continue to slightly increase during the second quarter. Demand, particularly in China and Latin America, but also in North America, is expected to continue at a good level. The recovery in southern Europe is proceeding slowly, while northern Europe has a somewhat more positive trend. Demand for niche products is expected to remain strong during the second quarter. The effects of the natural disasters in Japan and the unrest in North Africa are not yet fully clear and may impact the future demand structure.

The pace of the recovery remains uncertain and there is a risk of excess industry capacity unless underlying demand continues to develop positively. The pre-buying behavior pending price increases, which occurred during the first quarter, may have a negative impact on volumes and price agreements during the second quarter.

The price trend during the first quarter will have a positive impact on SSAB's contracted price agreements during the second quarter. SSAB's aim is to continue to compensate in full for increases in coal and iron ore costs, but the price increases currently being carried out are not expected to be sufficient to offset in full the anticipated cost increases.

The planned maintenance outage in Mobile, Alabama, which continued until the first week of April, proceeded according to plan and will negatively impact on second quarter operating profit in the amount of approximately SEK 100 million. The quenching line which produces quenched steel in Mobile underwent a 10-day scheduled maintenance outage at the end of April. During the summer, a blast furnace in Oxelösund will undergo a major maintenance outage which will last some 10 weeks.

The Group

Development during the first quarter

Raw materials

SSAB expects to purchase approximately 60 % of its annual coal requirements from Australia, and the remainder from the United States. In the future, price agreements for Australian coal will be signed on a monthly basis; the agreements for April entail a price increase in USD of approximately 59 % compared with the price during the first quarter of 2011. In Swedish kronor, this represents a price increase of approximately 28 %. Coal purchases from the US will continue to take place based on annual agreements. Agreements for some of SSAB's American coal purchases for 2011 have been signed on terms entailing a price increase in USD of slightly more than 40 % and 15 % in SEK compared to the 2010 annual agreement. The full impact of the price increase will not be felt until during the third quarter.

Iron ore prices in the first quarter of 2011 were unchanged in USD, which meant a price reduction in SEK of 12 % compared with the price in the fourth quarter of 2010. No price agreements have yet been signed for the second quarter. However, the price trend on global markets points to a steep increase. The prices will impact on earnings with a time lag of approximately 3 months.

The American operations regularly purchase scrap steel for their manufacturing. Market prices for scrap steel in the US fell slightly at the beginning of the first quarter of the year but recovered somewhat in April, and are now approximately at the same level as at the end of 2010.

Shipments and production

SSAB's shipments during the first quarter were up 6 % compared with the first quarter of last year and up 11 % compared with the fourth quarter of 2010. Shipments of niche products increased by 35 % compared with the first quarter of last year and by 11 % compared with the fourth quarter. In total, niche products accounted for 37 (29) % of total shipments during the quarter.

Compared with the first quarter of 2010, crude steel production was up 8 % and steel production was up 5%; compared with the fourth quarter of last year, the increases were 10 % and 7 % respectively.

Sales

Sales during the quarter amounted to SEK 11,056 (8,865) million, an increase of SEK 2,191 million or 25% compared with the first quarter of 2010. Higher volumes accounted for a positive effect of 11 percentage points, higher prices for 18 percentage points, and an improved product mix for 5 percentage points, while exchange rate movements had a negative effect of 9 percentage points.

Earnings

Operating profit for the quarter improved by SEK 448 million compared with the first quarter of 2010 and amounted to SEK 616 (168) million. Exchange rate movements compared with the first quarter of 2010 negatively impacted operating profit by approximately SEK 300 million. The profit analysis is shown in the table below.

Change in operating profit between the first quarter of 2011 and 2010 (SEK millions)	
Effect of exchange rate movements on operating profit	-300
Steel operations	
- Higher prices	1,600
- Higher volumes	480
- Higher variable production costs	-1,200
Tibnor	
- Higher volumes, changes mix and margins	50
Higher fixed costs	-169
Other	-13
Change in operating profit	448

Net financial items for the quarter amounted to SEK -112 (-85) million.

Profit after financial items for the quarter was SEK 504 (83) million. Exchange rate movements compared with the first quarter of 2010 negatively impacted profit by approximately SEK 300 million.

Profit after tax and earnings per share

Profit after tax (attributable to the shareholders) for the quarter was SEK 390 (143) million or SEK 1.20 (0.44) per share. Exchange rate movements compared with the first quarter of 2010 negatively impacted profit by approximately SEK 300 million. Tax for the quarter was SEK -100 (+69) million.

Financing and liquidity

The operating cash flow for the quarter was SEK 237 (256) million. Cash flow was affected positively from reduced inventories, counterbalanced by higher accounts receivable resulting from increased sales. Cash flow before financing and dividend amounted to SEK -439 (299) million. Cash flow for the quarter was negatively impacted by, among other things, strategic investment expenditures of SEK 350 million. Following translation effects on liabilities in foreign currency by slightly more than SEK 700 million, net debt during the first quarter declined by SEK 224 million. On March 31, the net debt was SEK 17,363 (15,039) million. The net debt/equity ratio was 60 (49) %. At the beginning of the year, the net debt was SEK 17,587 million and the net debt/equity ratio was 58%.

Operating cash flow per business area

SEK millions	2011 Q 1	2010 Q 1	April 10- March 11	2010 Full year
SSAB EMEA	210	-120	-1,406	-1,736
SSAB Americas	60	510	971	1,421
SSAB APAC	-93	-94	163	162
Tibnor	79	-56	177	42
Other	-19	16	-136	-101
Operating cash flow	237	256	-231	-212
Financial items	-106	-74	-424	-392
Taxes	-220	265	-612	-127
Cash flow from current operations	-89	447	-1,267	-731
Strategic investments	-350	-149	-1,371	-1,170
Divestment of businesses and operations 1)	0	1	-560	-559
Cash flow before dividend and financing	-439	299	-3,198	-2,460
Dividend to shareholders and holdings without a controlling interest	-45	-15	-369	-339
Revaluation of debts against equity 2)	826	-30	1,455	599
Currency effects 3)	-118	21	-212	-73
Change, net debt (increase-/decrease+)	224	275	-2,324	-2,273

1) 2010, includes payment of SEK 591 million under warranty undertakings to the purchaser of the tubular business.

2) Revaluation for hedging of currency risk in foreign operations.

3) Primarily cash flow effects on derivatives and revaluation of other financial liabilities in foreign currency.

As of March 31, the term to maturity on the total loan portfolio averaged 3.1 (3.6) years with an average fixed interest period of 0.7 (0.9) years. Of the loan portfolio of SEK 19,249 (17,073) million, short-term commercial paper accounted for SEK 2,045 (1,589) million.

The Group's liquidity preparedness

SEK millions	2011 Q 1	2010 Q 1
Cash and cash equivalents	1,129	2,097
Committed credit facilities	11,423	15,488
Liquidity preparedness	12,552	17,585
- as a percentage of annual sales (rolling 12 months)	30%	57%
Less commercial paper	-2,045	-1,589
Liquidity preparedness excluding commercial paper	10,507	15,996
- as percentage of annual sales (rolling 12 months)	25%	52%

Return on capital employed/equity

The return on capital employed before tax and return on equity after tax for the most recent 12-month period were 3 % and 3 % respectively, while the figures for the full year of 2010 were 2 % and 2 % respectively.

Equity

Following the addition of profit for the quarter of SEK 390 million attributable to the Company's shareholders and other comprehensive income of SEK -1,728 million (primarily comprising translation differences), the shareholders' equity in the Company amounted to SEK 28,547 (30,724) million, equal to SEK 88.13 (94.84) per share.

Dividend

At the general meeting held on April 12, 2011, a resolution was adopted to pay a dividend of SEK 2.00 (1.00) per share, SEK 648 (324) million in total. The dividend was paid on April 20.

Capital expenditures

During the quarter, decisions were made regarding new capital expenditures totaling SEK 275 (652) million, of which SEK 14 (379) million involved strategic investments. Capital expenditure payments during the first quarter amounted to SEK 500 (356) million, of which SEK 350 (149) million involved strategic capital expenditures.

SSAB EMEA

SEK millions	2011 Q 1	2010 Q 1	April 10- March 11	2010 Full year
Sales	6,071	4,836	22,663	21,428
Operating profit before depreciation	516	486	1,525	1,495
Operating profit	236	214	396	374
Operating margin (%)	4%	4%	2%	2%
Return on capital employed (%)	-	-	3%	3%
Shipments ('000 tonnes)				
- Quenched steels	93	59	303	269
- AHSS	140	111	493	464
- Ordinary	338	377	1,262	1,301
Production ('000 tonnes)				
- Crude steel	943	874	3,487	3,418
- Steel	765	738	2,747	2,720
Operating cash flow	210	-120	-1,406	-1,736
Maintenance capital expenditures	-116	-156	-592	-632
Strategic capital expenditures	-154	-117	-731	-694

Within the Material Handling segment, demand from the mining industry continued to be stable, while demand from the Construction Machinery segment remained weak. The Heavy Transport segment demonstrated continued good demand. Steel shipments increased by 4 % compared with the first quarter of 2010 and amounted to 571 (547) thousand tonnes. Shipments of niche products increased by 37 % compared with the first quarter of 2010, to 233 (170) thousand tonnes. Shipments of niche products thereby accounted for 41 (31) % of total shipments.

Prices in local currency for advanced high strength steels (AHSS) were unchanged compared with prices in the fourth quarter, but negative exchange rate movements resulted in price changes totaling -3 %. Quenched steel prices fell by 1 % in local currency and, following a mix effect and the effect of exchange rate movements, prices were in total 5 % weaker. Prices for ordinary steels fell by 3 % compared with the fourth quarter of 2010 and, following an improved mix (2 %) and exchange rate movements (-3 %), the total price changes were -4 %. See the table below.

Both crude steel production and steel production were hit by the harsh winter and a chilled hearth in one of the blast furnaces in Oxelösund, but nevertheless increased by 8 % and 4 % respectively compared with the first quarter of 2010 (which was also hit hard by a harsh winter).

Sales increased by 26 % compared with the first quarter of 2010 and amounted to SEK 6,071 (4,836) million. Higher prices accounted for a positive effect of 13 percentage points, improved product mix including volume increases for 19 percentage points, while exchange rate movements had a negative effect of 6 percentage points.

Operating profit for the quarter was SEK 236 (214) million, an improvement of SEK 22 million compared with the first quarter of last year. Exchange rate movements compared with the first quarter of 2010 negatively impacted profit by approximately SEK 200 million. The profit analysis is shown in the table below.

Operating cash flow during the quarter was positively impacted by a reduction in inventories, but negatively impacted by increased accounts receivable, and amounted to SEK 210 (-120) million.

During the quarter, decisions were made on new capital expenditures totaling SEK 268 (282) million. Capital expenditure payments during the quarter amounted to SEK 270 (273) million, of which SEK 154 (117) million involved strategic investments. The largest ongoing project is an investment for the production of quenched steel at the plant in Borlänge. The line is expected to be brought into commission in 2012.

Analysis of operating profit quarter 1/10 to 1/11	SEK millions	Price analysis quarter 4/10 to 1/11		
		Ordinary steel	Quenched steel	AHSS
Exchange rate effect on operating profit	-200			
Price	650	-3%	-1%	0%
Volume	270	2%	-1%	0%
Variable costs	-530	-3%	-3%	-3%
Fixed costs	-109			
Sale of by-products	-25			
Other	-34			
Change in operating profit	22	-4%	-5%	-3%

SSAB Americas

SEK millions	2011 Q 1	2010 Q 1	April 10- March 11	2010 Full year
Sales	3,984	3,142	15,423	14,581
Operating profit before depreciation	469	235	1,756	1,522
Operating profit 1)	378	134	1,363	1,119
Operating margin (%)	9%	4%	9%	8%
Return on capital employed (%) 2)	-	-	18%	16%
Shipments ('000 tonnes) - Quenched steels	53	40	191	178
- AHSS	117	86	415	384
- Ordinary	453	439	1,808	1,794
Production ('000 tonnes) - Crude steel	631	585	2,380	2,334
- Steel	592	558	2,243	2,209
Operating cash flow	60	510	971	1,421
Maintenance capital expenditures	-31	-49	-140	-158
Strategic capital expenditures	-201	-32	-587	-418

1) Excluding amortization on surplus values on intangible and tangible assets.

2) The return is calculated excluding the effect of surplus values. Including surplus values the return is 2% and 1% respectively.

Demand during the first quarter remained good in most sectors. Steel shipments were 10 % higher than in the first quarter of 2010 and reached 623 (565) thousand tonnes. Shipments of niche products were 35 % higher than in the first quarter of 2010 and amounted to 170 (126) thousand tonnes. Shipments of niche products thereby accounted for 27 (22) % of total shipments during the first quarter.

AHSS prices in USD increased by 2 % compared with prices in the fourth quarter and, following mix effects of 1 %, the total price change was 3 %. Quenched steel prices increased by 1 %. Prices of ordinary steels were up 14 % compared with the fourth quarter of 2010 and, following mix effects of 2 %, total price increases amounted to 16 %. See the table below.

Both crude steel production and steel production were stable during the quarter and increased by 8 % and 6 % respectively compared with the first quarter of 2010. The scheduled maintenance outage in Mobile, Alabama began in the final week of March and continued to the second week of April.

Sales during the first quarter increased by 27 % compared with the first quarter of 2010 and amounted to SEK 3,984 (3,142) million. Higher prices accounted for a positive effect of 27 percentage points, improved product mix and volume increases added 12 percentage points, while exchange rate movements accounted for a negative effect of 12 percentage points.

Operating profit for the quarter was SEK 378 (134) million, an increase of SEK 244 million. Exchange rate movements compared with the first quarter of 2010 negatively impacted profit by approximately SEK 40 million. The profit analysis is presented in the table below.

Operating cash flow during the first quarter was negatively impacted by, primarily, increased accounts receivable and inventories, and amounted to SEK 60 (510) million.

During the quarter, decisions were made regarding new capital expenditures totaling SEK 5 (49) million. Capital expenditure payments during the quarter amounted to SEK 232 (81) million, of which SEK 201 (32) million involved strategic investments. The largest ongoing project is the expansion of the quenching line in Mobile, Alabama in order to increase quenched steel production capacity by approx. 200 thousand tonnes. The quenching line is expected to be brought into commission during the first half of 2012.

Analysis of operating profit quarter 1/10 to 1/11	SEK millions	Price analysis		
		Ordinary steel	Quenched steel	AHSS
Exchange rate effect on operating profit	-40			
Price	850	14%	1%	2%
Volume	110	2%	0%	1%
Variable costs	-650			
Fixed costs	-36			
Other	10			
Change in operating profit	244	16%	1%	3%

SSAB APAC

SEK millions	2011 Q 1	2010 Q 1	April 10- March 11	2010 Full year
Sales	690	589	2,427	2,326
Operating profit before depreciation	104	11	331	238
Operating profit	102	10	324	232
Operating margin (%)	15%	2%	13%	10%
Return on capital employed (%)	-	-	42%	33%
Shipments ('000 tonnes) - Quenched steels	32	25	107	100
- AHSS	24	19	94	89
- Ordinary	1	26	2	27
Operating cash flow	-94	-94	162	162
Maintenance capital expenditures	0	0	-2	-2
Strategic capital expenditures	-23	0	-81	-58

Demand during the first quarter remained stable, primarily from China and Australia, where demand is particularly strong for quenched steels. In China, demand increased primarily from the crane industry within the Construction Machinery segment, but also from Automotive. Compared with the first quarter of 2010, deliveries of niche products were up 27 % and reached 56 (44) thousand tonnes, thereby accounting for 98 (63) % of total shipments.

Prices in local currencies on shipments of quenched steels increased by 9 % compared with prices in the fourth quarter and, following a mix effect of 1 % and the effect of exchange rate movements of -9 %, total price changes amounted to 1 %. AHSS prices in local currencies increased by 8 % compared with the fourth quarter of 2010 and, following a mix effect of 2 % and the effect of exchange rate movements of -9 %, the total price changes were 1 %. See the table below.

Sales increased by 17 % compared with the first quarter of 2010 and reached SEK 690 (589) million. Higher prices accounted for a positive effect of 14 percentage points and an improved product mix, including lower volumes of ordinary products, for 12 percentage points, while exchange rate movements accounted for a negative effect of 9 percentage points.

Operating profit for the quarter was SEK 102 (10) million, an improvement of SEK 92 million. Exchange rate movements compared with the first quarter of 2010 negatively impacted profit by approximately SEK 40 million. The profit analysis is shown in the table below.

Operating cash flow during the first quarter was negatively impacted by an increase in working capital. Accounts receivable increased due to increased sales. The operating cash flow was SEK -94 (-94) million.

No decisions regarding new capital expenditures were made during the quarter. The largest ongoing project comprises the finishing line in Kunshan, China. The line will have capacity for cutting to size, blasting and organic coating and is expected to be brought into commission in the middle of this year. The investment also includes a research and development center which will focus on processing and applications development of high strength steels. Capital expenditure payments during the quarter amounted to SEK 23 (0) million, of which SEK 23 (0) million involved strategic investments.

Analysis of operating profit quarter 1/10 to 1/11	SEK millions	Price analysis	
		Quenched steel	AHSS
Exchange rate effect on operating profit	-40		
Price	85	Price change, local currency	9% 8%
Volume	75	Changed product mix	1% 2%
Variable costs	-20	Exchange rate movements	-9% -9%
Fixed costs	-10	Net price change	1% 1%
Other	2		
Change in operating profit	92		

Tibnor

	2011	2010	April 10-	2010
SEK millions	Q 1	Q 1	March 11	Full year
Sales	1,951	1,474	7,173	6,696
Operating profit before depreciation	139	91	518	470
Operating profit	128	79	470	421
Operating margin (%)	7%	5%	7%	6%
Return on capital employed (%)	-	-	25%	22%
Shipments ('000 tonnes)	176	147	642	613
Operating cash flow	79	-56	177	42
Maintenance capital expenditures	-2	-1	-48	-47

Shipments increased within all of Tibnor's product groups and on most of its geographic markets. Shipments during the first quarter were up 20 % compared with the first quarter of 2010.

Sales increased by 32 % compared with the first quarter of 2010 and amounted to SEK 1,951 (1,474) million. The increase is due to higher volumes having a positive effect of 19 percentage points, as well as higher prices with a positive effect of 17 percentage points, while exchange rate movements negatively impacted on sales by 4 percentage points.

Operating profit for the first quarter was SEK 128 (79) million, an increase of SEK 49 million. The profit analysis is shown in the table below.

Operating cash flow during the first quarter was SEK 79 (-56) million. The operating cash flow was negatively impacted by a slight increase in working capital.

During the quarter, decisions were made regarding new capital expenditures totaling SEK 2 (8) million. Capital expenditure payments during the first quarter amounted to SEK 2 (1) million.

Analysis of operating profit	SEK
quarter 1/10 to 1/11	millions
Margin/volume/mix	50
Fixed costs	-14
Other	13
Change in operating profit	49

Risks and uncertainty factors

For information regarding material risks and uncertainty factors, reference is made to the detailed description provided in the annual report for 2010. No significant new or changed risks and uncertainty factors have been identified during the quarter.

Accounting principles

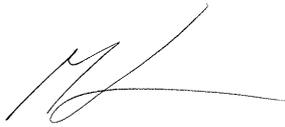
This quarterly report has been prepared in accordance with IAS 34.

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. No significant changes in accounting principles have taken place since the annual accounts for 2010.

Review report

These results have not been reviewed by the auditors.

Stockholm, April 28, 2011



Martin Lindqvist
President and CEO

Consolidated income statement

SEK millions	2011 Q 1	2010 Q 1	Apr 10- Mar 11	2010 Full year
Sales	11,056	8,865	42,074	39,883
Costs of goods sold	-9,717	-8,055	-37,600	-35,938
Gross profit	1,339	810	4,474	3,945
Selling and administrative costs	-693	-627	-2,898	-2,832
Other operating income and expenses	-35	-22	-99	-86
Affiliated companies, profit after tax	5	7	55	57
Operating profit/loss	616	168	1,532	1,084
Financial income	5	20	15	30
Financial expenses	-117	-105	-444	-432
Profit/loss for the period after financial items	504	83	1,103	682
Tax	-100	69	-87	82
Profit/loss for the period after tax for continuing operations	404	152	1,016	764
Profit for the period after tax for discontinued operations 1)	0	0	-164	-164
Profit/loss for the period after tax	404	152	852	600
Of which attributable to:				
- the parent company's shareholders	390	143	799	552
- non-controlling interests	14	9	53	48

Key figures	2011 Q 1	2010 Q 1	Apr 10- Mar 11	2010 Full year
Operating margin (%)	6	2	4	3
Return on capital employed before tax (%)	-	-	3	2
Return on equity after tax (%)	-	-	3	2
Earnings per share (SEK) 2)	1.20	0.44	2.47	1.70
- of which continuing operations (SEK) 2)	1.20	0.44	2.97	2.21
Equity per share (SEK)	88.13	94.84	88.13	92.26
Equity ratio including non-controlling interests (%)	49	52	49	49
Net debt/equity ratio (%)	60	49	60	58
Average number of shares during the period (millions)	323.9	323.9	323.9	323.9
Number of shares at end of period (millions)	323.9	323.9	323.9	323.9
Average number of employees	-	-	8,506	8,477

1)'Discontinued operations' means the tubular business in North America divested in 2008. The cost in 2010 relates to warranty undertakings to the buyer regarding tax.

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

Consolidated statement of comprehensive income

SEK millions	2011 Q 1	2010 Q 1	Apr 10- Mar 11	2010 Full year
Profit/loss for the period after tax	404	152	852	600
<i>Other comprehensive income</i>				
Translation differences for the period	-2,316	76	-4,154	-1,762
Cash flow hedging	-31	2	148	181
Hedging of currency risks in foreign operations	826	-30	1,455	599
Share in other comprehensive income of affiliated companies and joint ventures	0	9	-9	0
Tax attributable to other comprehensive income	-209	7	-421	-205
Other comprehensive income for the period, net after tax	-1,730	64	-2,981	-1,187
Total comprehensive income for the period	-1,326	216	-2,129	-587

Consolidated statement of changes in equity

SEK millions	Share capital	Other contributed funds	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity, December 31, 2009	2,851	9,944	-916	18,962	30,841	161	31,002
<u>Changes Jan 1 – Mar 31, 2010</u>							
Adjustment, opening balance			53	-53	0		0
Comprehensive income for the period			55	152	207	9	216
Dividend				-324	-324	-15	-339
Equity, March 31, 2010	2,851	9,944	-808	18,737	30,724	155	30,879
<u>Changes Mar 31 – Dec 31, 2010</u>							
Comprehensive income for the period			-1,239	400	-839	36	-803
Equity, December 31, 2010	2,851	9,944	-2,047	19,137	29,885	191	30,076
<u>Changes Jan 1 – Mar 31, 2011</u>							
Comprehensive income for the period			-1,728	390	-1,338	12	-1,326
Dividend				0	0	-45	-45
Equity, March 31, 2011	2,851	9,944	-3,775	19,527	28,547	158	28,705

There were 323,934,775 shares with a quotient value of SEK 8.80.

Consolidated balance sheet

SEK millions	31 Mar 2011	31 Mar 2010	31 Dec 2010
Assets			
Goodwill	17,219	19,756	18,643
Other intangible assets	3,809	5,180	4,309
Tangible non-current assets	16,639	17,106	17,063
Participations in affiliated companies	393	365	395
Financial assets	71	55	77
Deferred tax receivables	151	243	159
Total non-current assets	38,282	42,705	40,646
Inventories	11,042	8,572	11,389
Accounts receivable	6,281	5,205	5,057
Current tax receivables	649	450	742
Other current receivables	1,718	729	1,905
Cash and cash equivalents	1,129	2,097	1,314
Total current assets	20,819	17,053	20,407
Total assets	59,101	59,758	61,053
Equity and liabilities			
Equity for shareholders in the company	28,547	30,724	29,885
Non-controlling interests	158	155	191
Total equity	28,705	30,879	30,076
Deferred tax liabilities	4,763	5,151	4,952
Other non-current provisions	254	718	254
Non-current interest-bearing liabilities	16,082	14,912	16,786
Total non-current liabilities	21,099	20,781	21,992
Current interest-bearing liabilities	3,167	2,161	2,977
Current tax liabilities	187	140	200
Accounts payable	3,871	3,376	4,048
Other current liabilities	2,072	2,421	1,760
Total current liabilities	9,297	8,098	8,985
Total equity and liabilities	59,101	59,758	61,053

Cash flow

SEK millions	2011 Q 1	2010 Q 1	Apr 10- Mar 11	2010 Full year
Operating profit	616	168	1,532	1,084
Adjustments for depreciation and impairment	572	611	2,412	2,451
Adjustment for other non-cash items	-9	-13	-108	-112
Received and paid interest	-107	-74	-425	-392
Tax paid	-219	265	-611	-127
Change in working capital	-793	-329	-3,316	-2,852
Cash flow from operations	60	628	-516	52
Capital expenditure payments	-500	-356	-2,155	-2,011
Divested companies and businesses 1)	0	1	-560	-559
Other investing activities	1	26	32	57
Cash flow from investing activities	-499	-329	-2,683	-2,513
Dividend	0	0	-324	-324
Change in loans	232	-1,803	3,463	1,428
Change in financial investments	103	0	-926	-1,029
Other financing activities	-62	-56	42	48
Cash flow from financing activities	273	-1,859	2,255	123
Cash flow for the period	-166	-1,560	-944	-2,338
Cash and cash equivalents at beginning of period	1,314	3,652	2,097	3,652
Exchange rate difference in cash and cash equivalents	-19	5	-24	0
Cash and cash equivalents at end of period	1,129	2,097	1,129	1,314

1) During 2010, payment took place to the purchaser of the tubular business under a warranty undertaking regarding tax.

The business areas' sales, earnings and return on capital employed

	Sales				Sales, external		Operating profit/loss		Return on capital employed (%) 3)	
	2011 Q 1	2010 Q 1	Change in %	Change in % 2)	2011 Q 1	2010 Q 1	2011 Q 1	2010 Q 1	Apr 10- Mar 11	2010 Full year
SEK millions										
SSAB EMEA	6,071	4,836	26%	32%	4,541	3,709	236	214	3	3
SSAB Americas	3,984	3,142	27%	39%	3,933	3,133	378	134	18	16
SSAB APAC	690	589	17%	26%	690	589	102	10	42	33
Tibnor	1,951	1,474	32%	36%	1,892	1,434	128	79	25	22
Amortization on surplus values 1)							-189	-223		
Other 2)	-1,640	-1,176					-39	-46	-	-
Total	11,056	8,865	25%	34%	11,056	8,865	616	168	3	2

1) Amortization on surplus values on intangible and tangible assets related to the acquisition of IPSCO.

2) Adjusted for exchange rate movements.

3) SSAB America's return is calculated excluding the effect of surplus values. Including surplus values the return is 2% and 1% respectively.

The Group's results per quarter

SEK millions	1/09	2/09	3/09	4/09	1/10	2/10	3/10	4/10	1/11
Sales	8,035	6,583	6,936	8,284	8,865	10,911	9,902	10,205	11,056
Operating expenses	-7,499	-6,911	-7,269	-7,252	-8,093	-9,602	-9,007	-9,703	-9,872
Depreciation	-652	-633	-611	-610	-611	-630	-618	-592	-572
Affiliated companies	-18	9	8	8	7	29	12	9	5
Financial items	-81	-144	-162	-82	-85	-84	-138	-95	-112
Profit/loss after financial items	-215	-1,096	-1,098	348	83	624	151	-176	505

Sales per quarter and business area

SEK millions	1/09	2/09	3/09	4/09	1/10	2/10	3/10	4/10	1/11
SSAB EMEA	4,414	3,551	3,168	4,119	4,836	5,678	5,194	5,720	6,071
SSAB Americas	2,566	1,943	2,909	3,295	3,142	4,037	3,794	3,608	3,984
SSAB APAC	427	492	341	323	589	688	531	518	690
Tibnor	1,578	1,319	1,122	1,267	1,474	1,834	1,587	1,801	1,951
Other	-950	-722	-604	-720	-1,176	-1,326	-1,204	-1,442	-1,640
Sales	8,035	6,583	6,936	8,284	8,865	10,911	9,902	10,205	11,056

Operating profit/loss per quarter and business area

SEK millions	1/09	2/09	3/09	4/09	1/10	2/10	3/10	4/10	1/11
SSAB EMEA	-43	-757	-1,078	185	214	338	-109	-69	236
SSAB Americas	1	-107	327	374	134	334	444	207	378
SSAB APAC	13	62	8	-13	10	96	109	17	102
Tibnor	-82	-12	62	-6	79	188	136	18	128
Amortization on surplus values 1)	-263	-248	-222	-209	-223	-233	-212	-202	-189
Other	240	110	-33	99	-46	-15	-79	-52	-39
Operating profit/loss	-134	-952	-936	430	168	708	289	-81	616

1) Amortization on surplus values on intangible and tangible assets related to the acquisition of IPSCO.

The Parent Company's income statement

SEK millions	2011 Q 1	2010 Q 1	Apr 10- Mar 11	2010 Full year
Gross profit	0	0	0	0
Administrative expenses	-53	-42	-213	-202
Other operating income/expenses 1)	20	4	1,941	1,925
Operating profit/loss	-33	-38	1,728	1,723
Dividends from subsidiaries	255	85	268	98
Financial items	-22	-59	-196	-233
Profit/loss after financial items	200	-12	1,800	1,588
Appropriations	0	0	-42	-42
Tax	13	20	92	99
Profit/loss after tax	213	8	1,850	1,645

1) Earnings for 2010 include a profit of SEK 2,010 million on the sale of SSAB Tunnpåt to SSAB Oxelösund, which constituted a first stage in the merger of the two subsidiaries that took place in January 2011.

The Parent Company's other comprehensive income

SEK millions	2011 Q 1	2010 Q 1	Apr 10- Mar 11	2010 Full year
Profit/loss after tax	213	8	1,850	1,645
Other comprehensive income				
Hedging of currency risks in foreign operations	826	-30	1,455	599
Tax attributable to comprehensive income	-217	8	-382	-157
Other comprehensive income, net after tax	609	-22	1,073	442
Total comprehensive income	822	-14	2,923	2,087

The Parent Company's balance sheet

SEK millions	31 Mar 2011	31 Mar 2010	31 Dec 2010
Assets			
Non-current assets	38,829	36,813	38,818
Other current assets	13,047	10,711	12,647
Cash and cash equivalents	674	1,162	843
Total assets	52,550	48,686	52,308
Equity and liabilities			
Restricted equity	3,753	3,753	3,753
Unrestricted equity	28,056	25,190	27,234
Total equity	31,809	28,943	30,987
Untaxed reserves	694	652	694
Non-current liabilities and provisions	15,956	15,166	16,456
Current liabilities	4,091	3,925	4,171
Total equity and liabilities	52,550	48,686	52,308

Production and shipments

Thousand tonnes	1/09	2/09	3/09	4/09	1/10	2/10	3/10	4/10	1/11
Crude steel production									
- SSAB EMEA	492	418	233	744	874	941	739	864	943
- SSAB Americas	280	278	514	594	585	599	583	567	631
- Total	772	696	747	1,338	1,459	1,540	1,322	1,431	1,574
Steel production									
- SSAB EMEA	372	441	285	652	738	764	505	713	765
- SSAB Americas	260	262	477	564	558	553	545	553	592
- Total	632	703	762	1,216	1,296	1,317	1,050	1,266	1,357
Steel shipments 1)									
- SSAB EMEA	344	341	295	495	547	600	401	486	571
- SSAB Americas	308	319	510	577	565	610	583	598	623
- SSAB APAC	26	25	25	33	70	58	44	44	57
- Total	678	685	830	1,105	1,182	1,268	1,028	1,128	1,251
of which									
- AHSS, SSAB EMEA 2)	64	71	59	88	111	130	103	120	140
- Quenched steels, SSAB EMEA	63	29	29	46	59	75	58	77	93
- AHSS, SSAB Americas 2)	45	40	99	192	86	79	93	126	117
- Quenched steels, SSAB Americas	25	23	29	31	40	51	41	46	53
- AHSS, SSAB APAC 2)	11	10	11	14	19	26	23	21	24
- Quenched steels, SSAB APAC	15	15	13	19	25	31	21	23	32
- Total niche products	223	188	240	390	340	392	339	413	459

1) Including subcontract rolling.

2) AHSS = Advanced High Strength Steels.

Sensitivity analysis

The approximate effect in 2011 on profit after financial items and earnings per share of changes in significant factors is shown in the sensitivity analysis below.

	Change,%	Effect on profit, SEK millions	Effect on earnings per share, SEK 2)
Steel prices – steel operations	10	3,450	7.80
Volumes – steel operations	10	740	1.70
Iron ore prices	10	500	1.15
Coal prices	10	310	0.70
Scrap metal prices	10	720	1.65
Interest rates	1 percentage points	155	0.35
Krona index 1)	5	285	0.65

1) Calculated based on SSAB's exposure without hedging. If the krona is weakened, this has a positive effect.

2) Calculated based on a tax rate of 26.3%.

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Report for the second quarter of 2011:

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