

REPORT FOR THE THIRD QUARTER
2015



*Earnings down
– greater focus on
efficiency*

October 22, 2015

SSAB

Report for the third quarter of 2015

The quarter

- Sales were SEK 13,594 (13,314) million
- Operating profit/loss, excluding items affecting comparability, was SEK -191 (483) million
- The result after financial items, excluding items affecting comparability, was SEK -438 (379) million
- Earnings per share were SEK -0.52 (-0.35)
- Items affecting comparability had an impact of SEK 0 (-450) million on the profit after tax
- Operating cash flow was SEK -160 (77) million
- Currency effects impacted sales positively by over SEK 700 million while operating profit/loss was impacted negatively by around SEK 260 million compared with pro forma 2014,
- Ongoing and new efficiency actions will result in savings of around SEK 2 billion at full annual run rate from the end of 2016 onwards

Key numbers

	2015	2014	2014	2015	2014	2014	2014
SEK millions	Q 3	Q 3, pro forma	Q3	Qs 1-3	Qs 1-3, pro forma	Qs 1-3	Full year
Sales	13,594	15,039	13,314	44,365	44,845	32,552	47,752
Operating profit before depreciation/amortization, EBITDA 1)	751	1,246	1,239	3,498	3,354	2,644	3,695
Operating profit/loss 1, 2)	-191	409	483	674	832	776	894
Profit/loss after financial items 1, 2)	-438	261	379	0	120	324	242
Profit/loss after tax 1, 2)	-285	41	282	206	27	374	384
Earnings per share (SEK)	-0.52	-	-0.35	0.30	-	-0.23	-3.33
Operating cash flow	-160	-	77	2,086	-	330	1,737
Net debt/equity ratio (%)	55	-	53	55	-	53	56

1) Excluding items affecting comparability. For numbers, see page 5.

2) The pro forma figures for 2014 exclude depreciation and amortization on surplus values related to the acquisition of Rautaruukki. These amounted to SEK 52 million in the third quarter of 2015 and SEK 153 million for quarters 1-3. Rautaruukki is included in the SSAB Group since July 29, 2014.

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

Comments by the CEO

SSAB posted an operating loss of SEK 191 million for the third quarter. The quarter was adversely affected by negative currency effects of around SEK 200 million. These largely relate to the translation of balance sheet items, primarily in Brazil, and the sharp devaluation of the Brazilian real. A review is ongoing to reduce currency exposure in Brazil. The relining of the blast furnace in Luleå was completed during the quarter and the investment was within budget. The blast furnace was re-started later than planned due to delays in the deliveries of spare parts. This increased operating expenses by around SEK 75 million.

Compared with the third quarter of last year (pro forma), earnings were down by SEK 600 million. This was primarily due to lower margins on heavy plate in North America (SEK 420 million), the costs of relining the blast furnace in Luleå (SEK 180 million), and negative currency effects (SEK 260 million). Operating cash flow in the third quarter was slightly negative at SEK -160 (77) million. This was primarily due to the capital expenditure costs of relining the blast furnace in Luleå (SEK 300 million) and the weak result. Overall, in the first three quarters, the operating cash flow amounted to more than SEK 2 billion and the net debt/equity ratio has decreased by 1 percentage point since year-end 2014.

During 2016, the underlying demand for steel is expected to pick up somewhat in both Europe and North America. Nevertheless, profitability in the industry as a whole remains low and negative effects of increased exports and low prices as a result of overcapacity in Asia make it difficult to achieve a satisfactory return. Although SSAB considers free trade to be important with regard to development of the global steel industry, the current situation of unhealthy competition means measures are called for to preserve the steel industry in Europe and North America.

During the third quarter, SSAB completed two significant investments in the production of crude steel in the Nordic region; total renovation of the blast furnace in Luleå and a new pulverized coal injection (PCI) system at the blast furnaces in Raahe. The renovation of the blast furnace in Luleå will give SSAB flexibility in crude steel production, which was one of the main reasons behind the combination with Rautaruukki. The investment in coal injection at Raahe will generate annual savings of around SEK 200 million from 2016. This is in addition to the synergies announced earlier. The integration of Rautaruukki is progressing according to plan, and the achievement of the synergies is progressing somewhat faster than communicated earlier. Synergies of SEK 175 million were achieved during the third quarter and the annual run rate at the end of the third quarter amounted to SEK 750 million. We expect the annual run rate at the close of 2015 to be at least SEK 1 billion.

SSAB has today given notice of workforce reductions in Raahe (Finland) and in Ruukki Construction. The planned workforce reduction of around 200 employees in Raahe is part of the synergy program. The savings program initiated by the new management at Ruukki Construction is in addition to synergies identified earlier, and is intended to permanently cut costs by at least SEK 200 million. The program will be completed during 2016.

Together, the synergies of at least SEK 1.4 billion, Ruukki Construction's saving program of at least SEK 200 million and lower blast furnace operating costs of around SEK 200 million in Raahe will enable SSAB to reduce costs by around SEK 2 billion compared to the situation at the time of the combination with Rautaruukki, with full effect from 2017 onwards.

Sales per division

SEK millions	2015 Q 3	2014 Q 3 1)	2015 Qs 1-3	2014 Qs 1-3 1)	2014 Full year 1)
SSAB Special Steels	3,743	3,203	11,440	10,028	13,226
SSAB Europe	5,965	6,006	19,897	19,223	25,857
SSAB Americas	3,080	3,716	9,615	9,699	13,207
Tibnor	1,593	2,109	5,567	6,241	8,151
Ruukki Construction	1,496	1,836	4,131	4,685	6,217
Other	-2,283	-1,831	-6,285	-5,031	-6,546
Total	13,594	15,039	44,365	44,845	60,112

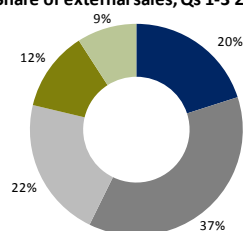
1) Information for the reference periods 2014 is based on pro forma figures as if SSAB had owned Rautaruukki during the whole of 2014.

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

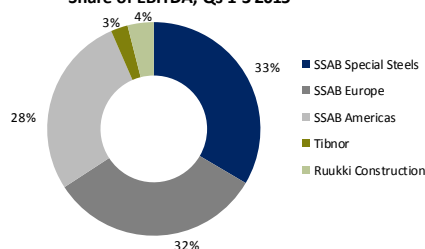
SEK millions	2015 Q 3	2014 Q 3 1)	2015 Qs 1-3	2014 Qs 1-3 1)	2014 Full year 1)
SSAB Special Steels	391	72	1,212	920	1,265
SSAB Europe	36	408	1,172	1,155	1,524
SSAB Americas	235	689	1,001	1,182	1,620
Tibnor	9	59	93	167	173
Ruukki Construction	106	138	144	189	185
Other	-26	-119	-124	-259	-348
Total	751	1,247	3,498	3,354	4,419

1) Information for the reference periods 2014 is based on pro forma figures as if SSAB had owned Rautaruukki during the whole of 2014.

Share of external sales, Qs 1-3 2015



Share of EBITDA, Qs 1-3 2015



The market

According to the World Steel Association (WSA), global crude steel production for the first nine months of the year was 1,213 (1,243) million tonnes, down by over 2% compared with the same period in 2014. Chinese crude steel production continued to decline during the third quarter and overall production was 2% lower during the first nine months of the year compared with the same period in 2014. In the EU28, production was more or less unchanged, whereas production in North America decreased sharply by 7%. Capacity utilization for the global steel industry was 68% at the end of August, down by almost 4 percentage points compared to the same period last year.

The North American steel market remained weak during the third quarter. This was attributable to a combination of further destocking at distributors, a certain seasonal downturn and high import volumes. Import volumes of heavy plate declined somewhat during the third quarter as a result of lower prices. In Europe, demand was seasonally weak as expected, but was also subdued towards the end of the quarter as customers continued to adopt a wait-and-see sentiment. Inventory levels at distributors and end-customers in Europe are considered to be in balance. In China, the domestic steel market deteriorated further during the quarter and a large part of the excess production was exported with government subsidies outside the local market. During the first nine months of the year, exports from China have increased with 27% compared to the same period last year.

In North America, market prices for heavy plate have fallen sharply since the third quarter of 2014. Prices continued to decline during the third quarter before leveling out towards the end of the quarter. In Europe, market prices for strip and heavy plate were initially relatively stable, but fell somewhat towards the end of the third quarter. In China, market prices for strip fell sharply during the third quarter, whereas prices for heavy plate were stable, but at a very low level.

In early October, WSA released its short range outlook for the remainder of 2015 and for 2016. The forecast for 2016 has been adjusted downwards, but both the EU28 and North America are expected to show growth of over 2% in 2016. Global demand is thought to show an increase of 0.7%, whereas demand in China is expected to decline 2% during 2016.

Raw materials

SSAB sources most of its iron ore from LKAB in Sweden, but also some from Severstal in Russia. During the third quarter of 2015, SSAB signed a new price agreement with Severstal for supplies of iron ore. This agreement is valid from October 1, 2015 until September 30, 2018. Prices are fixed monthly. Pellet prices of third quarter shipments this year were down 1% both in USD and SEK compared with the second quarter of 2015.

SSAB sources coking coal from Australia, the USA, Canada and Russia. Price agreements for Australian, Canadian and Russian coal are entered into monthly, whereas the price agreement for most US coal is entered into quarterly. The average price during the third quarter of 2015 was down 8% in USD and 5% in SEK compared with the second quarter.

The American operations regularly purchase scrap as a raw material for their production. Spot prices for scrap metal fell sharply during the third quarter. At the end of the third quarter 2015, spot prices were 30% lower than at the end of the second quarter 2015, and 46% lower than prices at the end of the third quarter last year.

Outlook

In North America, the wait-and-see sentiment in demand for heavy plate is expected to continue during the fourth quarter. A continuation of destocking at distributors is also expected. Underlying demand at end-customers is considered to be relatively stable, but also to reflect a certain seasonal downturn towards the end of the quarter.

In Europe, while a certain destocking is expected to take place at distributors and end-customers initially in the fourth quarter, no major change in inventories is anticipated for the quarter as a whole. Demand is considered to be stable, but with a seasonal downturn towards the end of the quarter. Demand for high-strength steels is expected to be unchanged during the fourth quarter. Overall, SSAB's shipment volumes during the fourth quarter are expected to be somewhat higher than during the third quarter.

The smaller blast furnace in Oxelösund, which was brought back into use to ensure continued plate shipments during relining of the blast furnace in Luleå, was idled in mid-October. There will be a maintenance outage in production at Oxelösund in November and this will have an adverse impact of around SEK 100 million on fourth quarter results.

Synergies

Integration of Rautaruukki is progressing to plan. Negotiations on the staffing of SSAB in Borlänge and Virsbo were completed during the third quarter to result in a total reduction of around 270 jobs. The coating line in Borlänge was discontinued during week 41, which was 10 weeks earlier than originally planned. Synergies of around SEK 175 million were achieved during the third quarter of 2015. Net after non-recurring costs, this had an impact of around SEK 175 million on the operating result. The synergies will be around SEK 200 million during the fourth quarter. The costs of achieving the total synergies were originally estimated to be around SEK 550 million. The costs to date have been lower than earlier expected and in the current situation the total costs of the synergy program are estimated to be around SEK 200 million.

The table below shows the synergies achieved during the quarter and the annual run rate achieved to date.

Realization of synergies

SEK millions	2015 Q 1	2015 Q 2	2015 Q 3	2015 Qs 1-3
Sustainable annual run rate at the end of the period	450	525	750	750
Synergies, gross before non-recurring costs	100	125	175	400
Synergies, net after non-recurring costs	85	120	175	380

Items affecting comparability

During the third quarter of 2015, items affecting comparability had an impact of SEK 0 (-450) million on earnings after tax.

Specification of items affecting comparability

SEK millions	2015 Q 3	2014 Q3	2015 Qs 1-3	2014 Qs 1-3	2014 Full year
Operating expenses					
Acquisition costs	-	-99	-	-106	-135
Write-down, goodwill	-	-	-	-	-291
Write-down of assets, eastern Europe	-	-	-	-	-131
Write-down/gains & losses, assets held for sale	-	-	-16	-	-123
Write-down, Fortaco	-	-	-	-	-98
One-off depreciation on surplus values in inventory and order book	-	-144	-	-144	-186
Restructuring related to synergies	-	-	-20	-	-
Other	-	-11	-3	-11	-37
Effect on operating profit/loss	-	-254	-39	-261	-1,001
Financial costs					
Write-down, shareholder loan to Fortaco	-	-	-	-	-601
Transaction tax (Finnish standard rate tax on acquisitions of shares)	-	-168	-5	-168	-168
Other financial expenses (primarily bridge financing)	-	-61	-	-61	-61
Effect on profit after financial items	-	-483	-44	-490	-1,831
Taxes					
Tax on surplus values, inventory and order book	-	29	-	29	37
Other tax effects	-	4	5	5	16
Effect on profit/loss after tax	-	-450	-39	-456	-1,778

SSAB Group

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

Nine-month summary

Shipments and production

SSAB's shipments during the first three quarters of the year were 4,977 (3,816) thousand tonnes, up 30% compared with the first three months of 2014.

Crude steel production was up 37% and steel production was up 42% compared with the first three quarters of 2014.

Sales

Sales for the first three quarters of the year were SEK 44,365 (32,552) million, up 36% compared with the first three quarters of 2014.

Earnings

Excluding items affecting comparability, operating profit for the first three quarters of the year was SEK 674 (776) million, down SEK 102 million compared with the first three quarters of 2014.

Excluding items affecting comparability, financial items for the first three quarters of the year were SEK-674 (-452) million and the result after financial items was SEK 0 (324) million.

See page 5 for information about items affecting comparability.

Profit/loss after tax and earnings per share

Profit/loss after tax (attributable to shareholders) for the first three quarters of the year was SEK 166 (-86) million, equating to SEK 0.30 (-0.23) per share. Tax for the first three quarters of the year was SEK 211 (84) million.

Cash flow, financing and liquidity

Operating cash flow for the first three quarters of the year was SEK 2,086 (330) million. Cash flow during the first three quarters of the year was positively impacted by operating profit before depreciation/amortization but adversely impacted by high maintenance investments relating to the relining of the blast furnace in Luleå (which amounted to SEK 550 million).

Net cash flow was SEK 802 (-634) million. Net cash flow was affected, among other things, by payments on strategic capital expenditures, including acquisitions of businesses and operations, of SEK 543 (191) million (total capital expenditure was SEK 1,938 (1,038) million). Net debt decreased by SEK 140 million during the first three quarters of the year and at September 30 amounted to SEK 24,814 million. The net debt/equity ratio was 55% compared with 56% at year-end 2014.

During the third quarter, a number of new borrowings with long maturity were taken out to repay loans with short remaining maturity. The term to maturity of the total loan portfolio increased as a result of these new loans and at September 30 averaged 4.8 (3.7) years, with an average fixed interest period of 1.3 (1.4) years.

Cash and cash equivalents were SEK 1,420 (6,422) million and non-utilized credit facilities were SEK 8,463 (7,167) million, which combined is corresponding to 17% of 12 months rolling sales.

Return on capital employed/equity

Return on capital employed before tax and return on equity after tax for the most recent 12-month period amounted to 0% and -3% respectively, whereas figures for the full year 2014 were 0% and -4% respectively.

Equity

With earnings of SEK 166 million and other comprehensive income (mostly consisting of translation differences) of SEK 1,326 million, shareholders' equity in the company was SEK 45,325 (43,602) million, equating to SEK 82.52 (79.39) per share.

Capital expenditure

Capital expenditure payments during the first three quarters of the year were SEK 1,938 (1,038) million, of which SEK 543 (191) million were strategic investments, including acquisitions of businesses and operations.

Development during the third quarter

Shipments and production

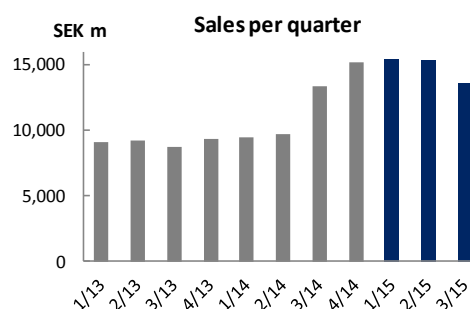
SSAB's shipments during the third quarter of 2015 were 1,544 (1,500) thousand tonnes, down 10% compared with the second quarter of 2015, but up 3% compared with the third quarter of 2014.

Crude steel production was down 12% compared with the second quarter of 2015, but up 23% compared to the third quarter last year. Steel production was down 8% compared with the second quarter of 2015, but up 36% compared with the third quarter last year.

Sales

Sales for the third quarter were SEK 13,594 (13,314) million, up 2% compared with the third quarter last year.

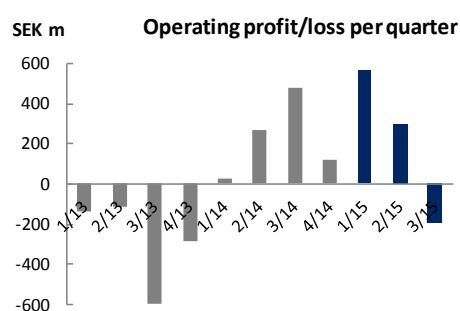
Compared with the second quarter of 2015, sales were down 11%. Currency effects had a positive impact of 1 percentage point, whereas a weaker product mix had a negative impact of 1 percentage point, lower prices a negative impact of 1 percentage point and lower volumes had a negative impact of 10 percentage points.



Earnings

Excluding items affecting comparability, operating profit/loss for the third quarter was SEK -191 (483) million, down SEK 674 million compared with the third quarter last year.

Compared with the second quarter of 2015, operating profit/loss was down by SEK 492 million. Lower fixed and variable costs (SEK 550m) impacted positively on earnings, whereas lower volumes (SEK 570m), lower prices (SEK 250m), currency effects (SEK 150m) and lower capacity utilization (SEK 80m) impacted negatively on earnings.



Excluding items of comparability, financial items for the third quarter were SEK -247 (-104) million and the result after financial items was SEK -438 (379) million.

See page 5 for information about items affecting comparability.

Profit/loss after tax and earnings per share

Profit/loss after tax (attributable to shareholders) for the third quarter was SEK -285 (-169) million, equating to SEK -0.52 (-0.35) per share. Tax for the third quarter was SEK 153 (-64) million.

Cash flow, financing and liquidity

Operating cash flow for the third quarter was SEK -160 (77) million. Cash flow during the quarter was negatively impacted by higher working capital and high maintenance investments in conjunction with relining the blast furnace in Luleå (which were SEK 300 million during the quarter).

Net cash flow was SEK -444 (-555) million. Net cash flow was affected, among other things, by payments on strategic expenditures, including acquisitions of businesses and operations, of SEK 117 (107) million (total capital expenditure was SEK 726 (547) million). Net debt increased by SEK 796 million during the third quarter and at September 30 amounted to SEK 24,814 million. The net debt/equity ratio was 55% (53%).

Operational cash flow and net debt

SEK millions	2015 Q 3	2014 Q3	2015 Qs 1-3	2014 Qs 1-3	2014 Full year
Operating profit before depreciation/amortization	751	1,135	3,459	2,533	3,305
Change in working capital	-293	-585	-97	-1,360	-560
Maintenance expenditures	-609	-440	-1,396	-847	-1,341
Other	-9	-33	120	4	333
Operating cash flow	-160	77	2,086	330	1,737
Financial items	-192	-408	-593	-659	-1,013
Taxes	25	-117	-310	-114	-251
Cash flow from current operations	-327	-448	1,183	-443	473
Strategic capital expenditures in plants and machinery	-117	-89	-507	-173	-331
Acquisitions of shares and operations	-	-18	-36	-18	-48
Divestments of shares and operations	-	-	162	-	-
Cash flow before dividend and financing	-444	-555	802	-634	94
Dividend to the Parent Company's shareholders	-	-	0	-	-
Net cash flow	-444	-555	802	-634	94
Net debt at beginning of period	-24,018	-15,195	-24,674	-14,833	-14,833
Net cash flow	-444	-555	802	-634	94
Acquired net debt, including cash	-	-6,393	-	-6,393	-6,393
Revaluation of liabilities against equity 1)	-350	-790	-858	-1,223	-2,233
Other 2)	-2	-30	-84	120	-1,309
Net debt at end of period	-24,814	-22,963	-24,814	-22,963	-24,674

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 instruments in foreign currency.

Information about the divisions (pro forma)

Information for the reference periods 2014 is based on pro forma figures as if SSAB had owned Rautaruukki during the whole of 2014. The information in the tables below excludes items affecting comparability and the depreciation and amortization on surplus values on tangible and intangible assets relating to the acquisitions of IPSCO and Rautaruukki.

SSAB Special Steels

SSAB Special Steels has global responsibility for the marketing and sales of all SSAB's quenched and tempered steels (Q&T) and hot-rolled, advanced high-strength steels (AHSS) with yield strengths from 700 MPa and above. SSAB Special Steels is responsible for steel and plate production in Oxelösund (Sweden), and for sales of the above products produced in Mobile (USA), Raahe (Finland) and Borlänge (Sweden). When SSAB Special Steels sells steel made by another division, the revenue is reported by SSAB Special Steels and the accounts are settled between the divisions at the cost of goods sold.

Key numbers

SEK millions	2015 Q 3	2014 Q3	2015 Qs 1-3	2014 Qs 1-3	2014 Full year
Sales	3,743	3,203	11,440	10,028	13,226
Operating profit before depreciation/amortization, EBITDA	391	72	1,212	920	1,265
Operating profit/loss 1)	251	-61	796	519	726
Number of employees at end of period	2,918	-	2,918	-	2,976

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

The Heavy Transport segment showed good development during the quarter, whereas demand from the Mining segment continued to be at a low level.

External shipments of steel during the third quarter were down 17% compared with the second quarter of 2015 and down 11% compared with the third quarter last year. External shipments were 216 (244) thousand tonnes.

Crude steel production during the third quarter of 2015 was up 6% compared with the second quarter of 2015 and up 136% compared with the third quarter last year. This was because the smaller blast furnace in Oxelösund being brought back into use. Steel production was unchanged compared with the second quarter of 2015, but up 35% compared with the third quarter last year. This is because the maintenance outage in Oxelösund took place during the third quarter last year, but will take place during the fourth quarter this year.

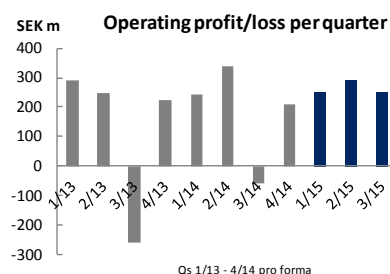
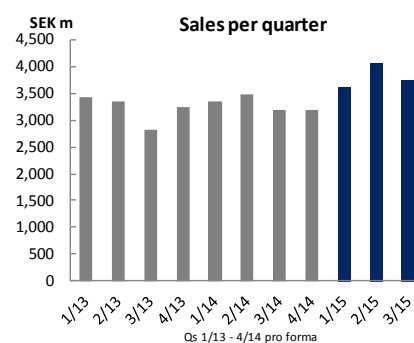
Sales for the third quarter were SEK 3,743 (3,203) million, up 17% compared with the third quarter of 2014. Increased internal sales of steel slabs had a positive impact of 26 percentage points and currency effects had a positive impact of 4 percentage points, whereas lower prices had a negative impact of 2 percentage points and lower volumes had a negative impact of 11 percentage points.

Compared with the second quarter of 2015, sales were down 8%. This was primarily due to seasonally lower volumes, which was somewhat offset by increased internal sales of slabs.

Excluding items affecting comparability, operating profit/loss for the third quarter was SEK 251 (-61) million, up SEK 312 million. There were no maintenance outages during the third quarter, therefore improved earnings were primarily due to better capacity utilization, which were, however, counteracted by negative currency effects.

Compared to the second quarter of 2015, earnings were down SEK 42 million. This was primarily due to seasonally lower volumes and negative currency effects.

Capital expenditure payments during the third quarter were SEK 59 (101) million, of which SEK 2 (43) million were strategic investments.



SSAB Europe

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

Key numbers

SEK millions	2015 Q 3	2014 Q3	2015 Qs 1-3	2014 Qs 1-3	2014 Full year
Sales	5,965	6,006	19,897	19,223	25,857
Operating profit before depreciation/amortization, EBITDA	36	408	1,172	1,155	1,524
Operating profit/loss 1)	-328	61	78	55	1
Number of employees at end of period	7,201	-	7,201	-	7,291

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

Demand from the Heavy Transport and Automotive segments continued to be positive during the third quarter, whereas Steel Service Centers showed weak demand.

External shipments of steel during the third quarter of 2015 were down 17% compared with the second quarter of 2015, but were more or less unchanged compared with the third quarter of last year. External shipments were 823 (829) thousand tonnes.

Crude steel production was down 31% compared with the second quarter of 2015 and was down 36% compared with the third quarter last year owing to the blast furnace in Luleå being out of use between June 1 and mid-September 2015. Steel production was down 16% compared with the second quarter of 2015 and down 2% compared with the third quarter last year.

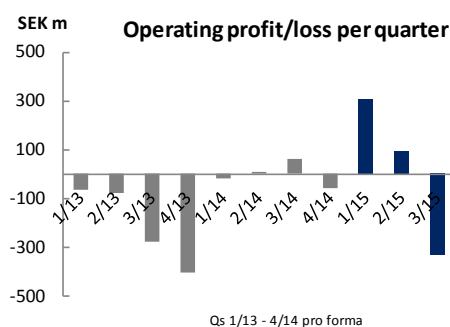
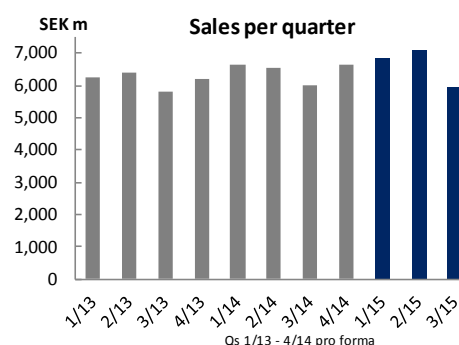
Sales for the third quarter were SEK 5,965 (6,006) million, down 1% compared to the third quarter of 2014. Currency effects had a positive impact of 2 percentage points, whereas lower volumes had a negative impact of 1 percentage point and a weaker product mix had a negative impact of 2 percentage points.

Sales were down 16% compared to the second quarter of 2015. This was primarily due to seasonally lower volumes.

Excluding items affecting profitability, operating profit/loss for the third quarter was SEK -328 (61) million, down SEK 389 million. Earnings were down primarily due to the costs of relining the blast furnace in Luleå and lower prices, but were counteracted by lower operating costs.

Compared with the second quarter of 2015, earnings were down SEK 422 million. This was primarily due to seasonally lower volumes and higher costs due to relining in Luleå and the normal summer maintenance outages.

Capital expenditure payments during the third quarter were SEK 558 (102) million, of which SEK 65 (43) million were strategic investments, including acquisitions of business and operations.



SSAB Americas

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

Key numbers

SEK millions	2015 Q 3	2014 Q3	2015 Qs 1-3	2014 Qs 1-3	2014 Full year
Sales	3,080	3,716	9,615	9,699	13,207
Operating profit before depreciation/amortization, EBITDA	235	689	1,001	1,182	1,620
Operating profit 1)	78	558	528	808	1,107
Number of employees at end of period	1,251	-	1,251	-	1,277

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

Demand from the Heavy Transport and Energy segment continued to be stable during the quarter, whereas demand from Steel Service Centers remained weak.

External shipments of steel during the third quarter of 2015 were up 7% compared with the second quarter of 2015, but were down 10% compared with the third quarter last year. External shipments were 505 (559) thousand tonnes.

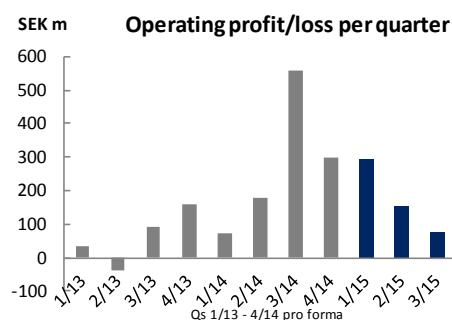
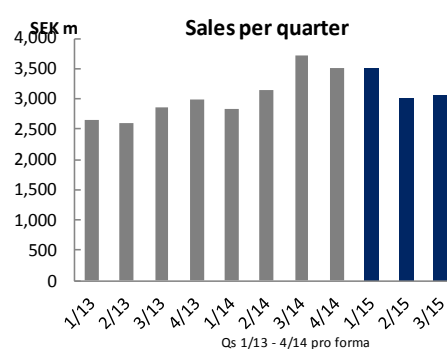
Crude steel production was up 11% compared with the second quarter of 2015, but down 12% compared with the third quarter of last year. Steel production was up 7% compared with the second quarter of 2015, but down 14% compared with the third quarter of last year.

Sales for the third quarter were SEK 3,080 (3,716) million, down 17% compared with the third quarter of 2014. Currency effects had a positive impact of 14 percentage points, an improved product mix had a positive impact of 2 percentage points, whereas lower volumes had a negative impact of 10 percentage points and lower prices had a negative impact of 23 percentage points.

Sales were 2% higher compared with the second quarter of 2015. This was primarily due to higher volumes, which were counteracted by lower prices.

Excluding items affecting comparability, operating profit for the third quarter was SEK 78 (558) million, down SEK 480 million. Earnings were down primarily due to lower prices and volumes, although this was somewhat offset by lower operating costs.

Compared with the second quarter of 2015, earnings were down by SEK 76 million. This was due to lower prices, partly offset by lower operating costs and higher volumes.



Capital expenditure payments during the third quarter were SEK 83 (68) million, of which SEK 21 (22) million were strategic investments.

Tibnor

Tibnor is the Group's distributor of a full range of steel and non-ferrous metals in the Nordic region and Baltics. Tibnor buys and sells materials produced both by SSAB and other suppliers.

Key numbers

	2015	2014	2015	2014	2014
SEK millions	Q 3	Q3	Qs 1-3	Qs 1-3	Full year
Sales	1,593	2,109	5,567	6,241	8,151
Operating profit before depreciation/amortization, EBITDA	9	59	93	167	173
Operating profit/loss 1)	-8	36	37	99	83
Number of employees at end of period	1,231	-	1,231	-	1,281

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

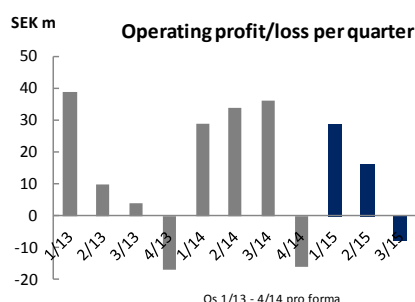
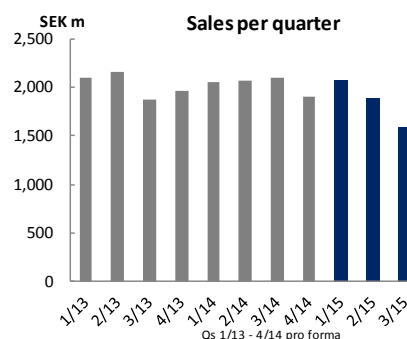
Total shipments (adjusted for the divested Finnish operations during 2015 which was conditional for the EU's approval for the acquisition of Rautaruukki) during the third quarter of 2015 were down 13% compared with the second quarter of 2015 and unchanged compared with the third quarter of last year. Shipments decreased within all segments except Long Products, where shipments rose during the quarter.

Sales for the third quarter were SEK 1,593 (2,109) million, down 24% compared with the third quarter of 2014. Sales were down primarily due to the divestment of the Finnish operations during 2015, otherwise, Tibnor's market position is unchanged.

Compared to the second quarter of 2015, sales were down 16%. This was primarily due to seasonally lower volumes.

Excluding items affecting comparability, operating profit/loss for the third quarter was SEK -8 (36) million, down by SEK 44 million. Earnings were down primarily due to lower volumes and poorer margins.

Compared with the second quarter of 2015, earnings were down by SEK 24 million. This was primarily due to seasonally lower volumes and poorer margins.



Capital expenditure payments during the third quarter were SEK 17 (9) million, of which SEK 7 (0) million were strategic investments.

Ruukki Construction

Ruukki Construction is responsible for the sales and production of energy-efficient building and construction solutions, with a focus on northern and eastern Europe. Ruukki Construction also includes Plannja, which was earlier part of the SSAB EMEA business area.

Key numbers

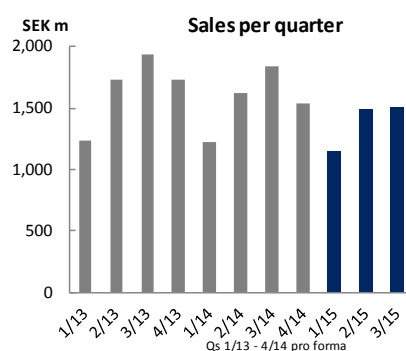
SEK millions	2015 Q 3	2014 Q3	2015 Qs 1-3	2014 Qs 1-3	2014 Full year
Sales	1,496	1,836	4,131	4,685	6,217
Operating profit before depreciation/amortization, EBITDA	106	138	144	189	185
Operating profit/loss 1)	64	72	15	12	-14
Number of employees at end of period	3,053	-	3,053	-	3,303

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

Demand within the building sector grew seasonally during the third quarter. However, there are major geographical variations in demand, with good demand in Sweden and Poland and continued weak demand in Russia and Ukraine.

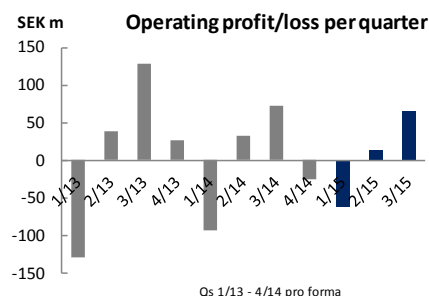
Sales for the second quarter were SEK 1,496 (1,836) million, down 19% compared with the third quarter of 2014. This was primarily due to lower sales in Russia and Romania.

Compared with the second quarter of 2015, sales were up 1%.



Excluding items affecting comparability, operating profit for the third quarter was SEK 64 (72) million, down SEK 8 million. Earnings were down primarily due to lower volumes, which were partly offset by lower fixed costs.

Compared with the second quarter of 2015, earnings improved by SEK 51 million. This was primarily due to seasonally higher volumes and lower costs.



Capital expenditure payments during the third quarter were SEK 26 (11) million, of which SEK 24 (3) million were strategic investments, including acquisitions of businesses and operations.

Sustainability

With a presence in more than 50 countries, SSAB is striving to greatly increase its focus on diversity and equal opportunities for everyone in the organization. Among other things, a new group-level target has been established to increase the share of women in top management positions. The aim is for women to hold 30% of top management positions in the company by the end of 2019 (21% in 2015). Visit www.ssab.com for further information about sustainability at SSAB.

Risks and uncertainties

For information about material risks and uncertainty factors, reference is made to the details provided in the Annual Report. No material new or changed risks and uncertainty factors have otherwise been identified during the quarter.

Accounting principles

This interim report has been prepared in compliance with IAS 34.

The accounting principles are based on International Financial Reporting Standards as adopted by the EU and ensuing references to Chapter 9 of the Swedish Annual Accounts Act. The accounts of the Parent company have been prepared in compliance with RFR 2 and the Swedish Annual Accounts Act.

No material changes in accounting principles have taken place since the Annual Report for 2014.

Significant events since the end of the reporting period

In October, SSAB gave notice of workforce reductions in Raahe (Finland) and in the Ruukki Construction. The planned workforce reduction of around 200 employees in Raahe is part of the synergy program. The savings program initiated by the new management at Ruukki Construction is in addition to synergies identified earlier, and is intended to permanently cut costs by at least SEK 200 million. The program will be completed during 2016.

Review

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

Stockholm, October 21, 2015

Martin Lindqvist
President & CEO

Financial reports in accordance with IFRS

Rautaruukki has been consolidated in the SSAB Group since July 29, 2014.

Consolidated income statement

SEK millions	2015 Q 3	2014 Q3	2015 Qs 1-3	2014 Qs 1-3	2014 Full year
Sales 1)	13,594	13,314	44,365	32,552	47,752
Cost of goods sold 1)	-12,584	-12,230	-40,086	-29,928	-44,428
Gross profit 1)	1,010	1,084	4,279	2,624	3,324
Selling and administrative costs 1)	-1,003	-981	-3,468	-2,408	-3,728
Other operating income and expenses 2)	-200	124	-210	284	296
Affiliated companies, profit after tax	2	2	34	15	1
Operating profit/loss	-191	229	635	515	-107
Financial income	9	154	41	189	202
Financial expenses	-256	-487	-720	-870	-1,684
Loss for the period after financial items	-438	-104	-44	-166	-1,589
Tax	153	-64	211	84	195
Profit/loss for the period	-285	-168	167	-82	-1,394
Of which attributable to:					
- Parent Company's shareholders	-285	-169	166	-86	-1,399
- Non-controlling interest	0	1	1	4	5

Key numbers	2015 Q 3	2014 Q3	2015 Qs 1-3	2014 Qs 1-3	2014 Full year
Operating margin (%)	-1	2	1	2	0
Earnings per share (SEK) 3)	-0.52	-0.35	0.30	-0.23	-3.33
Equity per share (SEK)	82.52	79.39	82.52	79.39	79.78
Net debt/equity ratio (%)	55	53	55	53	56
Average number of shares during the period (millions)	549.2	478.2	549.2	375.9	419.6
Number of shares at end of period (millions)	549.2	549.2	549.2	549.2	549.2
Number of employees at end of period	16,215	17,123	16,215	17,123	16,887

1) In 2014, the method of reporting freights was changed. The numbers for 2014 have been restated.

2) The result for the quarter include primarily currency effects on operating receivables/payables of SEK -243 (17) million and for the first three quarters with SEK -293 (80) Mkr.

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

Consolidated statement of comprehensive income

	2015	2014	2015	2014	2014
SEK millions	Q 3	Q3	Qs 1-3	Qs 1-3	Full year
Profit/loss for the period after tax	-285	-168	167	-82	-1,394
<i>Other comprehensive income</i>					
<u>Items that may be subsequently reclassified to the income statement</u>					
Translation differences for the period	766	1,812	1,992	3,112	5,639
Cash flow hedges	-139	99	-42	68	-79
Hedging of currency risks in foreign operations 1)	-350	-790	-858	-1,223	-2,233
Share in other comprehensive income of affiliated companies and joint ventures	0	3	1	8	-1
Tax attributable to items that may be subsequently reclassified to the income statement	106	153	197	254	507
Total items that may be subsequently reclassified to the income statement	383	1,277	1,290	2,219	3,833
<u>Items that will not be reclassified to the income statement</u>					
Remeasurements of the net defined benefit liability	-16	-11	47	-15	-159
Tax attributable to items that will not be reclassified to the income statement	4	3	-9	3	37
Total items that will not be reclassified to the income statement	-12	-8	38	-12	-122
Total other comprehensive income for the period, net after tax	371	1,269	1,328	2,207	3,711
Total comprehensive income for the period	86	1,101	1,495	2,125	2,317
Of which attributable to:					
- Parent Company's shareholders	68	1,072	1,492	2,095	2,310
- Non-controlling interest	18	29	3	30	7

1) The hedging is structured such that the net/equity ratio is unchanged in the event of changed exchange rates.

Consolidated statement of changes in equity

SEK millions	Equity attributable to the Parent Company's shareholders						Non-controlling interest	Total equity
	Share capital	Other contributed funds	Reserves	Retained earnings	Total equity			
Equity, December 31, 2013	2,851	9,944	-3,389	17,720	27,126	23	27,149	
<u>Changes Jan 1 - Sept 31, 2014</u>								
Comprehensive income for the period			2,193	-98	2,095	30	2,125	
New issue	1,982	12,399			14,381		14,381	
Equity September 31, 2014	4,833	22,343	-1,196	17,622	43,602	53	43,655	
<u>Changes Oct 1 - Dec 31, 2014</u>								
Comprehensive income for the period			1,638	-1,423	215	-23	192	
Non-controlling interest resulting from business acquisitions					-	32	32	
Equity December 31, 2014	4,833	22,343	442	16,199	43,817	62	43,879	
<u>Changes Jan 1 - Sept 30, 2015</u>								
Comprehensive income for the period			1,288	204	1,492	3	1,495	
Acquisition non-controlling interest				16	16	-16	-	
Equity, September 30, 2015	4,833	22,343	1,730	16,419	45,325	49	45,374	

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

Consolidated balance sheet

SEK millions	Sept 30 2015	Sept 30 2014	Dec 31 2014
Assets			
Goodwill	27,949	25,016	26,421
Other intangible assets	3,519	4,008	3,964
Tangible fixed assets	26,786	26,220	26,570
Participations in affiliated companies	544	595	531
Financial assets 1)	515	2,002	1,272
Deferred tax receivables 2)	1,727	1,619	1,441
Total fixed assets	61,040	59,460	60,199
Inventories	13,655	13,976	14,203
Accounts receivable	7,620	8,253	7,705
Current tax receivables	529	354	560
Other current receivables 1)	3,511	2,217	3,657
Cash and cash equivalents	1,420	6,422	3,014
Total current assets in continuing operations	26,735	31,222	29,139
Assets held for sale	-	814	389
Total current assets	26,735	32,036	29,528
Total assets	87,775	91,496	89,727
Equity and liabilities			
Equity for shareholders in the Company	45,325	43,602	43,817
Non-controlling interest	49	53	62
Total equity	45,374	43,655	43,879
Deferred tax liabilities	2,882	3,393	2,984
Other long-term provisions	736	701	780
Long-term non-interest bearing liabilities 2)	620	666	586
Long-term interest-bearing liabilities	22,955	22,422	21,171
Total long-term liabilities	27,193	27,182	25,521
Short-term interest-bearing liabilities	4,952	9,335	8,496
Accounts payable	6,279	6,784	7,000
Current tax liabilities	198	351	447
Other current liabilities	3,779	4,070	4,215
Total current liabilities in continuing operations	15,208	20,540	20,158
Liabilities held for sale	-	119	169
Total current liabilities	15,208	20,659	20,327
Total equity and liabilities	87,775	91,496	89,727
Pledged assets	2,194	2,762	2,905
Contingent liabilities	1,915	1,727	3,790

1) Financial assets include long-term bank deposits (escrow agreement) in the amount of SEK 0 (1,088) million. Other current receivables comprise short-term bank deposits (escrow agreement) in the amount of SEK 2,136 (870) million.

2) Of the Deferred tax receivable, SEK 302 (405) 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 non-interest bearing liabilities.

Valuation of 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 and currency derivatives are valued at fair value. In the balance sheet item "Other current receivables" derivatives are valued at a total of SEK 213 (283) million and in the balance sheet item "Other current liabilities" derivatives are valued at a total of SEK 504 (494) million. In the balance sheet item "Long-term non-interest bearing liabilities", derivatives are included valued at a total of SEK 132 (91) 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 287 (285) million, however, since the loans will be held until maturity, this does not affect the reported value.

Assessment of the fair value of financial instruments

Classification takes 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 (with the exception of electricity derivatives, where the fair value is based on listed market prices, and which are therefore classified on level 1). Own credit risk is not taken into account since the impact is marginal.

Cash flow

SEK millions	2015 Q 3	2014 Q3	2015 Qs 1-3	2014 Qs 1-3	2014 Full year
Operating profit/loss	-191	229	635	515	-107
Adjustment for depreciation and impairment	942	906	2,824	2,018	3,412
Adjustment for other non-cash items	-19	-1	51	14	256
Received and paid interest	-192	-408	-593	-659	-1,013
Tax paid	25	-117	-310	-114	-251
Change in working capital	-293	-585	-97	-1,360	-560
Cash flow from operating activities	272	24	2,510	414	1,737
Capital expenditure payments in plants and machinery	-725	-529	-1,902	-1,020	-1,672
Acquisitions, shares and operations	-	-14,022	-36	-14,022	331
Divested shares and operations	-	-	162	-	-
Other investing activities	9	-31	68	-10	73
Cash flow from investing activities	-716	-14,582	-1,708	-15,052	-1,268
New issue	-	14,381	-	14,381	-
Change in loans	-1,039	-1,843	-2,767	3,592	1,497
Change in financial investments	462	649	464	592	-1,155
Other financing activities	175	219	-105	217	-147
Cash flow from financing activities	-402	13,406	-2,408	18,782	195
Cash flow for the period	-846	-1,152	-1,606	4,144	664
Cash and cash equivalents at beginning of period	2,275	7,465	3,014	2,124	2,124
Exchange rate difference in cash and cash equivalents	-9	109	12	154	226
Cash and cash equivalents at end of period	1,420	6,422	1,420	6,422	3,014

The Parent Company's income statement

SEK millions	2015 Q 3	2014 Q3	2015 Qs 1-3	2014 Qs 1-3	2014 Full year
Gross profit	0	0	0	0	0
Administrative expenses	-68	-145	-209	-290	-386
Other operating income/expenses	22	58	65	134	154
Operating profit/loss	-46	-87	-144	-156	-232
Financial items	631	-244	1,255	257	-449
Profit/loss after financial items	585	-331	1,111	101	-681
Appropriations	-	-	-	-	1,605
Tax	46	5	124	74	-218
Profit/loss after tax	631	-326	1,235	175	706

The Parent Company's statement of comprehensive income

SEK millions	2015 Q 3	2014 Q3	2015 Qs 1-3	2014 Qs 1-3	2014 Full year
Profit/loss after tax	631	-326	1,235	175	706
<i>Other comprehensive income</i>					
<u>Items that may be classified to the income statement</u>					
Hedging of currency risks in foreign operations	-350	-790	-858	-1,223	-2,233
Cash flow hedges	0	23	0	19	28
Tax attributable to other comprehensive income	77	169	189	265	485
Total items that will be reclassified to the income statement	-273	-598	-669	-939	-1,720
Other comprehensive income, net after tax	-273	-598	-669	-939	-1,720
Total comprehensive income for the period	358	-924	566	-764	-1,014

The Parent Company's balance sheet

SEK millions	Sept 30 2015	Sept 30 2014	Dec 31 2014
Assets			
Fixed assets	57,459	57,096	56,598
Other current assets	15,796	12,640	16,767
Cash and cash equivalents	41	4,499	1,104
Total assets	73,296	74,235	74,469
Equity and liabilities			
Restricted equity	5,735	5,735	5,735
Unrestricted equity	39,103	38,801	38,551
Total equity	44,838	44,536	44,286
Untaxed reserves	-	43	0
Long-term liabilities and provisions	18,865	18,252	17,222
Current liabilities and provisions	9,593	11,404	12,961
Total equity and liabilities	73,296	74,235	74,469

Financial information, per quarter

The financial information for 2013 and 2014 are pro forma as if SSAB ha owned Rautaruukki since January 1, 2013. The information in the tables below is reported excluding items affecting comparability.

The Group's result per quarter, excluding items affecting comparability

SEK millions	Pro forma								1/15	2/15	3/15
	1/13	2/13	3/13	4/13	1/14	2/14	3/14	4/14			
Sales	14,114	14,557	13,800	14,542	14,598	15,208	15,039	15,267	15,468	15,303	13,594
Operating expenses	-13,276	-13,663	-13,434	-13,912	-13,728	-13,979	-13,794	-14,188	-13,979	-14,077	-12,845
Depreciation/ amortization 1)	-933	-935	-878	-858	-843	-841	-837	-892	-938	-944	-942
Affiliated companies	-6	7	-9	-6	7	1	1	-14	13	19	2
Financial items	-208	-247	-227	-238	-305	-259	-148	-210	-214	-213	-247
Total	-309	-281	-748	-472	-271	130	261	-37	350	88	-438

1) Pro forma, excluding depreciation/amortization on surplus values on intangible and tangible fixed assets related to the acquisition of Rautaruukki. In the three quarters 2015, depreciation/amortization on surplus values related to the acquisition of Rautaruukki is included with SEK 51 million, SEK 50 million and SEK 52 million respectively.

Sales per quarter and divisions

SEK millions	Pro forma								1/15	2/15	3/15
	1/13	2/13	3/13	4/13	1/14	2/14	3/14	4/14			
SSAB Special Steels	3,430	3,355	2,819	3,243	3,348	3,477	3,203	3,198	3,620	4,077	3,743
SSAB Europe	6,262	6,409	5,796	6,199	6,649	6,568	6,006	6,634	6,835	7,097	5,965
SSAB Americas	2,647	2,606	2,873	3,004	2,831	3,152	3,716	3,508	3,508	3,027	3,080
Tibnor	2,098	2,157	1,871	1,968	2,055	2,077	2,109	1,910	2,075	1,899	1,593
Ruukki Construction	1,229	1,731	1,941	1,730	1,224	1,625	1,836	1,532	1,147	1,488	1,496
Other	-1,552	-1,701	-1,500	-1,602	-1,509	-1,691	-1,831	-1,515	-1,717	-2,285	-2,283
Total	14,114	14,557	13,800	14,542	14,598	15,208	15,039	15,267	15,468	15,303	13,594

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

SEK millions	Pro forma								1/15	2/15	3/15
	1/13	2/13	3/13	4/13	1/14	2/14	3/14	4/14			
SSAB Special Steels	429	383	-125	364	377	471	72	345	388	433	391
SSAB Europe	318	311	104	-21	364	383	408	369	677	459	36
SSAB Americas	149	76	209	276	194	299	689	438	453	313	235
Tibnor	62	32	26	5	51	57	59	6	48	36	9
Ruukki Construction	-64	96	187	96	-37	88	138	-4	-19	57	106
Other	-62	3	-44	-96	-72	-68	-119	-89	-46	-52	-26
Total	832	901	357	624	877	1,230	1,247	1,065	1,501	1,246	751

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

SEK millions	Pro forma								1/15	2/15	3/15
	1/13	2/13	3/13	4/13	1/14	2/14	3/14	4/14			
SSAB Special Steels	292	246	-262	225	242	338	-61	207	252	293	251
SSAB Europe	-62	-78	-280	-402	-16	10	61	-54	312	94	-328
SSAB Americas	33	-40	90	158	74	176	558	299	296	154	78
Tibnor	39	10	4	-17	29	34	36	-16	29	16	-8
Ruukki Construction	-128	39	128	27	-92	32	72	-26	-62	13	64
Depreciation on surplus values, IPSCO	-201	-206	-151	-123	-124	-125	-132	-140	-158	-159	-161
Depreciation on surplus values, Rautaruukki	-	-	-	-	-	-	-	-	-51	-50	-52
Other	-74	-5	-50	-102	-79	-76	-125	-97	-54	-60	-35
Total	-101	-34	-521	-234	34	389	409	173	564	301	-191

Production and shipments

Thousand tonnes	Pro forma								1/15	2/15	3/15
	1/13	2/13	3/13	4/13	1/14	2/14	3/14	4/14			
Crude steel production											
- SSAB Special Steels	243	259	168	284	245	288	170	278	354	380	401
- SSAB Europe	1,072	1,088	1,115	1,124	1,149	1,139	1,119	1,163	1,186	1,038	716
- SSAB Americas	610	583	632	647	625	595	687	613	555	546	607
- Total	1,925	1,930	1,914	2,055	2,019	2,022	1,976	2,054	2,095	1,964	1,724
Steel production											
- SSAB Special Steels	120	123	100	128	138	134	105	136	119	141	142
- SSAB Europe	1,050	1,060	937	1,093	1,103	1,127	967	1,049	1,154	1,135	952
- SSAB Americas	574	541	590	626	583	572	648	563	518	521	559
- Total	1,744	1,724	1,627	1,847	1,824	1,833	1,720	1,748	1,791	1,798	1,653
Steel shipments											
- SSAB Special Steels	274	285	239	257	291	295	244	235	259	260	216
- SSAB Europe	865	881	787	902	957	916	829	913	976	991	823
- SSAB Americas	494	466	530	558	496	522	559	488	476	471	505
- Total	1,633	1,632	1,555	1,717	1,744	1,732	1,632	1,636	1,711	1,722	1,544

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 2015:

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