

SSAB

Results for 2014

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The quarter

- Sales of SEK 15,200 (9,387) million, of which SEK 5,290 million come from Rautaruukki
- Excluding items affecting comparability, operating profit/loss of SEK 118 (-294) million
- Excluding items affecting comparability, loss after financial items of SEK -82 (-448) million
- Earnings per share of SEK -2.39 (-0.82)
- Items affecting comparability affected profit/loss after tax by SEK -1 322 million and earnings per share by SEK -2.41
- Operating cash flow of SEK 1,407 (575) million
- The acquisition analysis of Rautaruukki was completed during the fourth quarter. Based on the final acquisition analysis, the operating profit for the third quarter has been adjusted by SEK -27 million and amounted to SEK 229 million (see page 16)

Full year

- Sales of SEK 47,752 (36,455) million, of which SEK 8,824 million come from Rautaruukki
- Excluding items affecting comparability, operating profit/loss of SEK 894 (-1,204) million
- Excluding items affecting comparability, profit/loss after financial items of SEK 242 (-1,801) million
- Earnings per share of SEK -3.33 (-3.29)
- Items affecting comparability affected profit after tax by SEK -1,778 million and earnings per share by SEK -4.24
- Operating cash flow of SEK 1,737 (1,956) million
- A dividend is proposed of SEK 0 (0) per share

Key numbers

	2014	2013	2014	2013
SEK millions	Q 4	Q 4	Full year	Full year
Sales	15,200	9,387	47,752	36,455
Operating profit before depreciation/amortization, EBITDA 1)	1,051	273	3,695	1,260
Operating profit/loss 1)	118	-294	894	-1,204
Profit/loss after financial items 1)	-82	-448	242	-1,801
Profit/loss after tax 1)	10	-274	384	-1,123
Earnings per share (SEK)	-2.39	-0.82	-3.33	-3.29
Operating cash flow	1,407	575	1,737	1,956
Return on equity after tax (%)	-	-	-4	-4
Net debt/equity ratio (%)	56	55	56	55
Equity ratio (%)	49	49	49	49

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

1) Excluding items affecting comparability; for amounts, see pages 7 and 17.

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

Comments by the CEO

The operating profit, excluding items affecting comparability, for the fourth quarter of 2014 was SEK 118 million, an improvement of approximately SEK 400 million compared with the fourth quarter of 2013. The improvement was driven primarily by lower costs in the European operations and higher prices in North America. Compared with the third quarter, the underlying operating profit declined by approximately SEK 200 million due to seasonally weaker demand towards the end of the year as well as a maintenance outage in the US. The operating cash flow during the fourth quarter was SEK 1.4 billion, driven largely by a reduction in working capital.

Demand in North America experienced a seasonal slowdown towards the end of the fourth quarter. The market was affected by high import volumes as well as increased inventory levels at distributors. In Europe, demand was stable in October and November but seasonally lower in December. Demand for our special steels was stable during the fourth quarter, but with major geographic variations; it was relatively strong in the US but remained challenging on a number of emerging markets.

We expect that our American operations will continue to develop positively in 2015, driven by strong demand and high efficiency at our steel mills. However, increased imports of plate into North America represent an uncertainty factor, as does the fact that inventory levels at distributors at the start of 2015 are somewhat high. In Europe, underlying demand in 2015 is expected to demonstrate a slight upward trend, but there is great

uncertainty regarding the recovery. The prospects for Eastern Europe have deteriorated, and the impact this will have on the rest of Europe remains unclear. Demand for special steels is expected to be relatively stable during the year, and thus our growth will be generated through continued development of new applications and new markets. The single most important event for SSAB in 2014 was the combination with Rautaruukki. We are now creating a more efficient and flexible steel company, while at the same time strengthening our possibilities to continue to develop globally our leading position within special steels. Although the markets improved in 2014 the relatively weak recovery underscores the need for continued efficiency improvements combined with a continued development of our customer offering. The integration with Rautaruukki has started well and in line with our plans and we will achieve the synergy targets we have set. The work on realizing synergies is proceeding well and, during Q4, activities were carried out corresponding to an annual improvement in earnings of SEK 300 million. The current assessment is that our target of annual savings of SEK 1.4 billion can be implemented more quickly and that the full annualized effect will be reflected from the second half of 2016 onwards.

Sales per division, pro forma

SEK millions	2014 Q 4	2013 Q 4	2014 Full year	2013 Full year
SSAB Special Steels	3,198	3,243	13,226	12,847
SSAB Europe	6,634	6,199	25,857	24,666
SSAB Americas	3,508	3,004	13,207	11,130
Tibnor	1,910	1,968	8,151	8,094
Ruukki Construction	1,532	1,730	6,217	6,631
Other	-1,515	-1,602	-6,546	-6,355
Total	15,267	14,542	60,112	57,013

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

SEK millions	2014 Q 4	2013 Q 4	2014 Full year	2013 Full year
SSAB Special Steels	345	364	1,265	1,051
SSAB Europe	369	-21	1,524	712
SSAB Americas	438	276	1,620	710
Tibnor	6	5	173	125
Ruukki Construction	-4	96	185	315
Other	-89	-96	-348	-199
Total	1,065	624	4,419	2,714

The operating profit/loss before depreciation/amortization (pro forma and excluding items affecting comparability) for the fourth quarter amounted to SEK 1,065 million, an improvement by SEK 441 million compared with the same period last year. The improvement was primarily attributed to lower costs in SSAB Europe and higher prices in SSAB Americas.

The operating profit/loss before depreciation/amortization (pro forma and excluding items affecting comparability) for the full year 2014 amounted to SEK 4,419 million, an improvement by SEK 1,705 million compared with last year. Higher volumes in SSAB Europe, lower costs for raw material in both SSAB Europe and SSAB Special Steels as well as higher prices and improved efficiency in SSAB Americas were the main reasons for the improvement in earnings.

The market

According to the World Steel Association (WSA), global crude steel production in 2014 amounted to 1,637 (1,618) million tonnes, an increase of just over 1% compared with 2013. The Chinese crude steel production - which during the past ten years has demonstrated strong annual growth - only increased by just less than 1% compared with 2013. In both EU28 and in North America, production increased by 2% between the years.

During the fourth quarter, demand weakened on the North American market as a consequence of high inventory volumes at distributors and a customary seasonal slowdown towards the end of the year. Inventory levels at distributors remain quite high, driven primarily by high import volumes. Demand in Western Europe was stable at the beginning of the quarter, but weakened during December due to a normal seasonal slowdown as well as a degree of uncertainty concerning future price trends for steel products. In Eastern Europe, demand weakened primarily due to the economic downturn in Russia. Inventory levels at distributors and end-customers in Europe are considered to still be in balance. Growth on the Asian steel market during the quarter remained at a low level, with growth in China in particular remaining weak.

For the year as a whole, demand on the North American market was good. Following a first quarter characterized by disruptions due to adverse weather conditions, demand increased during the second and third quarters, but subsequently weakened somewhat during the fourth quarter. In Europe, the market experienced weak positive growth during the year, but from low levels. Steel consumption, which had declined somewhat in 2013, displayed a small growth during 2014. In Asia, the market as a whole was negatively affected by the slowdown in demand that occurred in China.

In North America, market prices for plate increased since the fourth quarter of 2013 but experienced downward pressure during the fourth quarter of 2014, driven primarily by a continued increase in imports. Market prices for plate in Europe rose at the beginning of the year, but fell back during the fourth quarter and, at the end of the year, were somewhat lower than at the beginning of the year. Prices for strip products experienced a slight downward trend throughout the year, including the fourth quarter. In China, market prices for plate fell from the beginning of the year up to the middle of the fourth quarter, when the downturn leveled off. Prices of strip products were relatively unchanged during the first half of the year, declined during the third quarter, but were once again stable during the fourth quarter.

Raw materials

During the second quarter of 2014, a new agreement was signed for deliveries of iron ore pellets from LKAB. The agreement runs from 1 April 2014 to 31 March 2015, with the price being set quarterly. The price for pellets, in USD, for the full year 2014 decreased with 17% compared with the full year 2013, and the reduction in Swedish kronor was also 17%. For fourth quarter deliveries the price in USD was 12% lower than during the third quarter of the year, while the reduction in Swedish kronor was 7%. SSAB's price in USD for pellets during the fourth quarter was 35% lower than during the fourth quarter of 2013, while the reduction in Swedish kronor was 29%. Rautaruukki has purchased approximately 80% of its iron ore from LKAB, and the remaining 20% from Russia. Going forward, SSAB will continue to purchase iron ore from several suppliers.

SSAB purchases coking coal from Australia and the US and, with the acquisition of Rautaruukki, is also now purchasing from Canada and Russia. Price agreements for Australian, Canadian and Russian coal are entered into monthly, while most of the US coal agreements are signed on an annual basis. The average price for the full year 2014, in USD, decreased by 20% compared with the full year 2013, while the decrease in Swedish kronor was 18%. The average price during the fourth quarter in USD entailed an increase of 2% compared with the third quarter of the year, and in Swedish kronor the increase was 5%. SSAB's price in USD for coal during the fourth quarter was 19% lower than during the fourth quarter of 2013, while the reduction in Swedish kronor was 13%.

The US operations regularly purchase scrap metal as a raw material for their production. Spot prices for scrap metal fell during most of the fourth quarter, but rose towards the end of the quarter. Spot prices at the end of December were 6% lower than at the end of the third quarter of 2014 and 20% lower compared with the end of the fourth quarter of 2013.

Prospects

In North America, the underlying market is expected to be relatively strong during the first quarter. However, the volume of plate imports and the somewhat high inventory levels at distributors represent uncertainty factors. In Europe, underlying demand is expected to be relatively stable during the first quarter, and no major changes in inventories are expected at distributors or end-customers. In China, demand for steel is expected to be relatively weak during the coming quarter. All in all, it is believed that SSAB's shipment volumes in the first quarter will be slightly higher than in the fourth quarter.

During the summer, the blast furnace in Luleå will undergo relining and, in order to ensure continued steel shipments also during the period when the relining is being carried out, operations have been resumed at the smaller blast furnace in Oxelösund. During the first quarter there will be a degree of build-up of slab inventory.

The acquisition of Rautaruukki

During the fourth quarter, the acquisition analysis of Rautaruukki was completed. In the acquisition analysis, Rautaruukki's net assets as of 29 July 2014 were established at SEK 9,789 million. In addition to goodwill of SEK 5,178 million, surplus values on other net assets, net after elimination of acquired goodwill, have been identified at approximately SEK 800 million. For the final acquisition analysis, see page 15.

As a consequence of the completion of the acquisition analysis of Rautaruukki during the fourth quarter of 2014, the income statement and balance sheet for the third quarter have been adjusted retroactively from the acquisition. The adjustments to fair value have had no impact on cash flow. Third quarter results have been adjusted as follows:

Consolidated income statement

SEK millions	2014 Q 3, reported	Adjustment, surplus values, Rautaruukki	2014 Q 3, adjusted	2014 Qs 1-3, reported	Adjustment, surplus values, Rautaruukki	2014 Qs 1-3, adjusted
Gross profit/loss	1,111	-27	1,084	2,651	-27	2,624
Operating profit/loss	256	-27	229	542	-27	515
Loss for the period after financial items	-50	-54	-104	-112	-54	-166
Loss for the period after tax	-124	-44	-168	-38	-44	-82

Rautaruukki's contribution as from the date of acquisition and for the fourth quarter is shown in the table below:

Contribution from Rautaruukki

SEK millions	As from the acquisition date, July 29, 2014	Contribution Q4	Contribution pro forma 2014
Sales	8,824	5,290	21,184
Operating profit before depreciation/amortization, EBITDA 1)	635	304	1,359
Operating profit/loss 1)	66	-78	177
Loss after financial items 1)	-51	-145	-210
Loss after tax 1)	-83	-156	-266
Effect on earnings per share (SEK)	-2.65	-2.54	-2.92

1) The presentation does not include items affecting comparability.

Depreciation/amortization on surplus values is included for the first two columns.

The effect on earnings per share has been calculated based on the outstanding number of shares (549.2 million).

Items affecting comparability

In connection with the annual accounts, a review and valuation were conducted as regards SSAB's assets, resulting in a decision to write-down assets by approximately SEK 1.3 billion. The reason for this is that certain assets declined in value during the fourth quarter. Operating profit is affected by approximately SEK 700 million, and financial items by a further SEK 600 million relating to a shareholder loan to the partly-owned company, Fortaco. The write-down of goodwill in Ruukki Construction has been made due to the deteriorating outlook in Eastern Europe. The write-down in assets held for sale relates to the expected capital losses arising from units to be divested as a result of the European Commission's conditions for approval of the combination with Rautaruukki; see Assets held for sale below.

Specification of items affecting comparability

SEK millions	2014	2013	2014	2013
	Q 4	Q 4	Full year	Full year
Operating expenses				
Acquisition costs and reorganization	-29		-135	
Write-down, goodwill	-291		-291	
Write-down of assets, eastern Europe	-131		-131	
Write-down, assets held for sale	-123		-123	
Write-down, Fortaco	-98		-98	
One-off depreciation on surplus values in inventory and order book	-42		-186	
Other	-26	12	-37	73
Effect on operating profit/loss	-740	12	-1,001	73
Financial costs				
Write-down, shareholder loan to Fortaco	-601		-601	
Transaction tax (Finnish standard rate tax on acquisitions of shares)			-168	
Other financial expenses (primarily bridge financing)			-61	
Effect on profit after financial items	-1,341	12	-1,831	73
Taxes				
Taxes on surplus values, inventory and order book	8		37	
Other tax effects	11	-3	16	-16
Effect on profit/loss after tax	-1,322	9	-1,778	57

The items affecting comparability were in all essential respects paid at the end of the fourth quarter, or are of such a nature that they have not affected cash flow.

Assets held for sale

According to the terms of the approval from the EU Commission, within 6 months from the date of the combination with Rautaruukki, SSAB is required to divest one steel center in Sweden and one in Finland, the wholly-owned Finnish subsidiaries Tibnor Oy and Plannja Oy, as well as SSAB's 50 percent stakes in Norsk Stål A/S and Norsk Stål Tynnplater A/S. During the fourth quarter, agreements have been signed for the sale of all of the above operations. As communicated in the beginning of February 2015, the approval from the EU Commission regarding Plannja Oy, Norsk Stål A/S and Tibnor Oy has been obtained. Approval from the EU Commission regarding the remaining assets held for sale is expected to be obtained later in February. As from July 29, 2014, these operations are reported in the balance sheet as Assets held for sale and, commencing that date, depreciation/amortization is no longer made on the assets included in the operations that are up for sale. On December 31, 2014, the net assets of assets held for sale amounted to SEK 220 million, following a write-down of SEK 123 million. Pro forma sales for the full year of 2014 amounted to SEK 2,052 million.

The Group

The full year in summary (for financial data, see page 2 and pages 17 – 20)

Shipments and production

SSAB's shipments during the full year were 23% higher than during the full year of 2013 and amounted to 5,452 (4,427) thousand tonnes. Of the increase, 868 thousand tonnes (20 percentage points) comprised deliveries added through the acquisition of Rautaruukki.

Crude steel production increased by 20% compared with the full year of 2013 and steel production increased by 23% compared with the full year of 2013, of which Rautaruukki accounted for 18 percentage points and 20 percentage points respectively.

Sales

Sales during the full year amounted to SEK 47,752 (36,455) million, an increase of 31%. Of the increase, SEK 8,824 million (24 percentage points) comprised sales added through the acquisition of Rautaruukki. Of the remaining change compared with the full year of 2013, higher volumes accounted for a positive effect of 4 percentage points, higher prices and currency effect accounted for a positive effect of 6 percentage points, while a weaker mix accounted for a negative effect of 3 percentage points.

Earnings

Excluding items affecting comparability, operating profit/loss for the full year improved by SEK 2,098 million compared with the full year of 2013 and amounted to SEK 894 (-1,204) million, of which Rautaruukki (including depreciation/amortization on surplus values) contributed SEK 66 million. The improved earnings were primarily attributable to higher prices (a positive effect of SEK 800 million), lower variable costs (SEK 800 million), as well as positive currency effects and improved capacity utilization (SEK 500 million).

Excluding items affecting comparability, profit/loss after financial items for the full year amounted to SEK 242 (-1,801) million.

Information regarding items affecting comparability is provided on pages 7 and 17.

Loss after tax and earnings per share

Loss after tax (attributable to the shareholders) for the full year was SEK -1,399 (-1,066) million or SEK -3.33 (-3.29) per share. The write-downs during the fourth quarter were almost entirely non-tax-deductible, and thus tax for the full year was SEK 195 (662) million.

Financing and liquidity

The operating cash flow for the full year was SEK 1,737 (1,956) million. The positive cash flow is attributable primarily to operating profit after reversal of depreciation and write-downs which did not affect cash flow.

Net cash flow for the full year amounted to SEK 94 (695) million. The net cash flow was affected by payments on strategic capital expenditures (including acquisition of shares and operations) of SEK 379 (172) million. The net debt during the full year increased by SEK 9,841 million (primarily due to the assumption of Rautaruukki's net debt) and, on December 31, amounted to SEK 24,674 million. The net debt/equity ratio was 56%, an increase of one percentage point compared with the end of 2013.

Operating cash flow and net debt

	2014	2013	2014	2013
SEK millions	Q 4	Q 4	Full year	Full year
Operating profit before depreciation/amortization	772	285	3,305	1,333
Change in working capital	800	564	-560	1,369
Maintenance expenditures	-494	-254	-1,341	-656
Other	329	-19	333	-90
Operating cash flow	1,407	575	1,737	1,956
Financial items	-354	-237	-1,013	-570
Taxes	-137	-121	-251	-283
Cash flow from current operations	916	217	473	1,103
Strategic capital expenditures in plants and machinery	-158	-35	-331	-151
Acquisitions of shares and operations	-30	-1	-48	-21
Divestments of shares and operations	-	19	-	88
Cash flow before dividend and financing	728	200	94	1,019
Dividend to the Parent Company's shareholders	-	-	-	-324
Net cash flow	728	200	94	695
Net debt at beginning of period	-22,963	-14,968	-14,833	-15,498
Net cash flow	728	200	94	695
Acquired net debt, including cash	-	-	-6,393	-
Revaluation of liabilities against equity 1)	-1,010	-86	-2,233	79
Other 2)	-1,429	21	-1,309	-109
Net debt at end of period	-24,674	-14,833	-24,674	-14,833

1) Revaluation of hedging of currency risks in foreign operations.

2) Mainly consisting of effect of write-down of receivables, liability to minority for redemption of the shares in Rautaruukki, as well as cash flow effects on derivative instruments and revaluation of other financial instruments in foreign currency.

On December 31, the term to maturity on the total loan portfolio averaged 3.9 (4.1) years, with an average fixed interest period of 1.2 (0.9) years.

Cash and cash equivalents amounted to SEK 3,014 (2,124) million and non-utilized credit facilities amounted to SEK 8,714 (7,319) million.

Return on capital employed/equity

The return on capital employed before tax and return on equity after tax for 2014 amounted to 0% and -4% respectively, while for the full year of 2013 the figures were -2 % and -4 % respectively.

Equity

Following the addition of a new issue directed at Rautaruukki's shareholders, a loss for the full year of SEK -1,399 million and other comprehensive income (primarily comprising currency translation differences) of SEK 3,711 million, the shareholders' equity in the Company amounted to SEK 43,817 (27,126) million, corresponding to SEK 79.78 (83.74) per share.

Capital expenditures

Capital expenditure payments during the full year amounted to SEK 1,720 (828) million, of which SEK 379 (172) million involved strategic capital expenditures, including acquisitions of shares and operations.

Development during the fourth quarter (for financial data, see page 2 and pages 17 – 20)

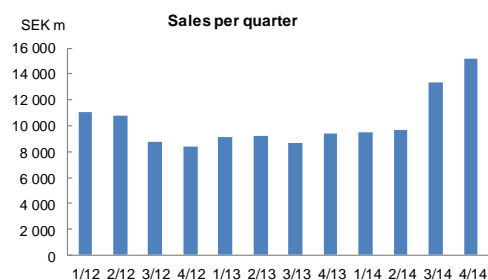
Shipments and production

SSAB's shipments during the fourth quarter increased by 40% compared with the fourth quarter of 2013 and amounted to 1,636 (1,172) thousand tonnes. Of the increase, 521 thousand tonnes (44 percentage points) comprised shipments added through the acquisition of Rautaruukki.

Crude steel production increased by 41% compared with the fourth quarter of last year and steel production was 42% higher compared with the fourth quarter of 2013, of which Rautaruukki accounted for 42 and 46 percentage points respectively of the increase.

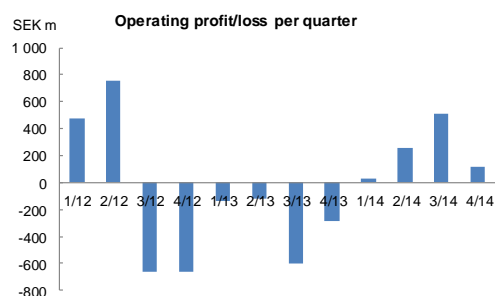
Sales

Sales during the fourth quarter amounted to SEK 15,200 (9,387) million, an increase of 62% compared with the fourth quarter of last year. Of the increase, SEK 5,290 million (56 percentage points) comprised sales added through the acquisition of Rautaruukki. Of the remaining change, higher prices and currency effects accounted for a positive effect of 6 percentage points, an improved mix for 5 percentage points, while lower volumes accounted for a negative effect of 5 percentage points.



Earnings

Excluding items affecting comparability, the operating profit/loss during the fourth quarter was SEK 118 (-294) million, an improvement of SEK 412 million compared with the fourth quarter of last year. Rautaruukki (including depreciation/amortization on surplus values) accounted for SEK -78 million, while higher prices (SEK 370 million), lower variable costs (SEK 200 million) and positive currency effects and improved capacity utilization (SEK 30 million) were the primary reasons for the improved earnings. However, earnings were negatively affected by lower volumes and higher fixed costs (SEK 90 million).



Excluding items affecting comparability, financial items for the fourth quarter amounted to SEK -200 (-154) million and loss after financial items was SEK -82 (-448) million.

Information regarding items affecting comparability is provided on pages 7 and 17.

Loss after tax and earnings per share

The loss after tax (attributable to the shareholders) for the fourth quarter was SEK -1,313 (-265) million or SEK -2.39 (-0.82) per share. The write-downs during the quarter were almost entirely non-tax deductible, and thus tax for the fourth quarter amounted to SEK 111 (171) million.

Financing and liquidity

The operating cash flow for the fourth quarter was SEK 1,407 (575) million. Cash flow was positively affected by a reduction in working capital, primarily due to reduced accounts receivable as a consequence of seasonally lower deliveries in December, but also due to reduced inventories and increased accounts payable.

Net cash flow amounted to SEK 728 (200) million. The net cash flow was affected by, among other things, strategic capital expenditure payments (including acquisition of shares and operations) of SEK 188 (36) million (total capital expenditures amounted to SEK 682 (290) million). The net debt during the fourth quarter increased by SEK 1,711 million and, on December 31, amounted to SEK 24,674 million. The net debt/equity ratio was 56 (55)%.

Information about the divisions

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

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

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

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

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

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

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

SSAB Special Steels, pro forma

	2014	2013	2014	2013
SEK millions	Q 4	Q 4	Full year	Full year
Sales	3,198	3,243	13,226	12,847
Operating profit before depreciation/amortization, EBITDA	345	364	1,265	1,051
Operating profit	207	225	726	501
Number of employees at end of period	2,976	-	2,976	-

Heavy Transport continued to be the segment demonstrating the strongest development, while demand from other segments was relatively unchanged during the quarter.

External shipments of steel during the fourth quarter declined by 9% compared with the fourth quarter of 2013 and amounted to 235 (257) thousand tonnes; this was mainly due to a number of project orders having been delivered during the fourth quarter of last year.

Prices during the fourth quarter, including currency changes, were on average 5% higher than in the third quarter.

Crude steel production fell by 2% compared with the fourth quarter of 2013, while steel production increased by 6% compared with the fourth quarter of last year.

Operating profit for the fourth quarter was SEK 18 million lower, at SEK 207 (225) million. Earnings were in line with the fourth quarter of last year, despite the lower shipments.

SSAB Europe, pro forma

	2014	2013	2014	2013
SEK millions	Q 4	Q 4	Full year	Full year
Sales	6,634	6,199	25,857	24,666
Operating profit/loss before depreciation/amortization, EBITDA	369	-21	1,524	712
Operating profit/loss	-54	-402	1	-822
Number of employees at end of period	7,291	-	7,291	-

Shipments to the Automotive segment, as well as Energy and Heavy Transport, increased somewhat during the quarter, while other segments were relatively stable.

During the fourth quarter, external shipments of steel were 1% higher than in the fourth quarter of 2013 and amounted to 913 (902) thousand tonnes.

Compared with the third quarter of 2014, prices, including currency changes, fell on average by 7%.

Crude steel production was 3% higher than in the fourth quarter of last year, while steel production declined by 4% compared with the fourth quarter of 2013.

The operating loss for the fourth quarter was SEK -54 (-402) million, an improvement of SEK 348 million. The improvement was due to lower variable costs and an improved product mix.

SSAB Americas, pro forma

	2014	2013	2014	2013
SEK millions	Q 4	Q 4	Full year	Full year
Sales	3,508	3,004	13,207	11,130
Operating profit before depreciation/amortization, EBITDA	438	276	1,620	710
Operating profit	299	158	1,107	241
Number of employees at end of period	1,277	-	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 segment remained good during the quarter, driven primarily by strong demand for steel for tank cars.

During the fourth quarter, external shipments of steel were 13% lower than in the fourth quarter of 2013 and amounted to 488 (558) thousand tonnes.

Prices were on average 1% lower than in the third quarter of 2014.

Crude steel production was 5% lower than in the fourth quarter of 2013 and steel production was 10% lower than in the fourth quarter of 2013.

The operating profit improved by SEK 141 million compared with the fourth quarter of 2013 and amounted to SEK 299 (158) million. The improved result was primarily attributable to higher prices and improved productivity. However, costs of approximately SEK 175 million were incurred during the fourth quarter due to a scheduled maintenance outage in Montpelier.

Tibnor, pro forma

	2014	2013	2014	2013
SEK millions	Q 4	Q 4	Full year	Full year
Sales	1,910	1,968	8,151	8,094
Operating profit before depreciation/amortization, EBITDA	6	5	173	125
Operating profit/loss	-16	-17	83	36
Number of employees at end of period	1,281	-	1,281	-

Total shipments during the fourth quarter were 10% lower than in the fourth quarter of 2013. The reduction in volumes was relatively evenly spread between the different geographic markets.

Prices during the fourth quarter were stable compared with the third quarter of the year.

The operating loss for the fourth quarter was SEK -16 (-17) million, an improvement of SEK 1 million compared with the fourth quarter of 2013. The result was positively affected by lower overheads, but negatively affected by lower volumes and gross margin compared with the corresponding quarter of last year.

Ruukki Construction, pro forma

	2014	2013	2014	2013
SEK millions	Q 4	Q 4	Full year	Full year
Sales	1,532	1,730	6,217	6,631
Operating profit/loss before depreciation/amortization, EBITDA	-4	96	185	315
Operating profit/loss	-26	27	-14	66
Number of employees at end of period	3,303	-	3,303	-

Demand within the building sector during the fourth quarter was seasonally weaker than in the third quarter. Compared with the fourth quarter of 2013, demand on most markets was somewhat weaker, with Russia and Ukraine in particular experiencing negative growth.

The price trend was stable on all markets compared with both the third quarter of this year and the fourth quarter of last year, subject however to negative currency effects in Russia and Ukraine.

Sales were 11% lower than in the fourth quarter of 2013 and amounted to SEK 1,532 (1,730) million. The decline in sales was primarily attributable to currency effects and reduced volumes.

The operating profit/loss for the quarter was SEK -26 (27) million, a fall of SEK 53 million compared with the fourth quarter of 2013. The weaker result is due to lower volumes and currency losses.

Dividend

Given that 2015 is a year of major restructuring, the Board proposes to the Annual General Meeting that no dividend be paid.

Annual General Meeting

The Annual General Meeting will be held on April 8, 2015 in Stockholm. The annual report is expected to be completed during the week of March 16 and will be available at the Company's head office and on the website, www.ssab.com.

Applications to attend the Annual General Meeting may be submitted commencing March 2, 2015 up to and including 12 noon on March 31, 2015. Applications may be made via SSAB's website or by telephone on +46 8-45 45 760.

Risks and uncertainty factors

For information regarding material risks and uncertainty factors, reference is made to the detailed description in the annual report. Through the acquisition of Rautaruukki, the Group's operations have expanded in terms of both production plants and sales regions. The fundamental operations are, however, unchanged. However, during the fourth quarter the uncertainty in Eastern Europe has increased. No material new or changed risks and uncertainty factors have otherwise been identified during the year. See also the sensitivity analysis on page 22.

Accounting principles

This report has been prepared in accordance with IAS 34.

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

As from September 1, SSAB has changed its method of reporting freight costs. The change in method has been made in order to harmonize freight management within the Group. Freight costs are now reported gross, included in sales as well as cost of goods sold; net freight costs were previously included in selling expenses. The change in method affected sales for 2013 by SEK 1,434 million, the costs of goods sold by SEK -1,714 million and selling expenses by SEK 280 million.

Significant events since the end of the financial year

Redundancy in the Swedish and Finnish operations

Since the end of the financial year, notice of redundancy has been communicated in both the Swedish and Finnish operations. The largest redundancy notice affects 210 employees at the production site in Borlänge, Sweden, since the galvanizing line and color-coating line in Borlänge is planned to be closed down.

Announcements have also been made that SSAB's distribution operations in Finland have given notice of personnel reductions, of the closure of Tibnor's subsidiary EM Eriksson Steel Service Center AB in Borlänge, and of the downsizing of group functions in Finland. In total, approximately 90 employees are affected.

The above structural changes and personnel reductions are part of the previously announced efficiency and synergy program resulting from the combination of SSAB and Rautaruukki.

Changes in the Group Executive Committee

The new Group organization which entered into force on September 1, 2014 comprises five divisions, of which Ruukki Construction and Tibnor are operated as independent subsidiaries through their respective Boards. Accordingly, as from February 10, 2015, Mikael Nyquist (Managing director of Tibnor) and Marko Somerma (Managing director of Ruukki Construction) will not be members the Group Executive Committee.

Review

These results have not been subject to review by the auditors.

Stockholm, February 9, 2015

Martin Lindqvist
President and CEO

The acquisition of Rautaruukki – Final acquisition analysis

The acquisition analysis of Rautaruukki was preliminary in the third quarter and was completed during the fourth quarter of 2014. The acquisition analysis is shown in the tables below.

Final calculation of net assets and goodwill

SEK millions

Purchase price	Preliminary	Final
66,050,553 class A shares, SEK 49.20 per share 1)	4,385	4,385
168,615,165 class B shares, SEK 42.65 per share 1)	10,013	10,013
Provision regarding outstanding shares	569	569
Total purchase price	14,967	14,967
Fair value of acquired net assets	-8,557	-9,789
Goodwill	6,410	5,178

Assets and liabilities on date of acquisition SEK millions	Acquired book value, SEK millions	Preliminary fair value, SEK millions	Final fair value, SEK millions
Goodwill	586	0	0
Other intangible assets	311	442	2,085
Tangible fixed assets	9,490	9,860	9,691
Other financial assets	1,263	1,263	1,263
Deferred tax receivables	415	316	316
Current assets	7,881	7,941	7,941
Cash and cash equivalents	396	396	396
Deferred tax liabilities	53	118	323
Other long-term liabilities and provisions	3,665	3,747	3,853
Other current liabilities	7,627	7,780	7,710
	8,998	8,574	9,806
Non-controlling interest	17	17	17
Total acquired net assets	8,981	8,557	9,789

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

	SEK millions
Purchase price paid	-14,967
New issue, net	14,381
Provision regarding outstanding shares	569
Cash and cash equivalents in Rautaruukki	396
Total change in the Group's cash and cash equivalents	379

The depreciation/amortization periods for the surplus values identified above vary depending on the class of asset. For 2014, depreciation/amortization on surplus values, excluding items affecting comparability that affect operating profit amount to SEK 57 million. For 2015 and 2016, corresponding depreciation/amortization on surplus values relating to the acquisition of Rautaruukki is estimated to amount to SEK 210 million per year.

Adjustment of the financial statements for the third quarter

As a consequence of the completion of the acquisition analysis of Rautaruukki during the fourth quarter of 2014, the income statement and balance sheet for the third quarter have been adjusted retroactively from the acquisition. The adjustments in fair value have had no effect on cash flow. The third quarter has been adjusted as shown below:

Consolidated income statement

SEK millions	2014 Q 3, reported	Adjustment, surplus values, Rautaruukki	2014 Q 3, adjusted	2014 Qs 1-3, reported	Adjustment, surplus values, Rautaruukki	2014 Qs 1-3, adjusted
Sales	13,314		13,314	32,552		32,552
Cost of goods sold	-12,203	-27	-12,230	-29,901	-27	-29,928
Gross profit	1,111	-27	1,084	2,651	-27	2,624
Selling and administrative costs	-981		-981	-2,408		-2,408
Other operating income and expenses	124		124	284		284
Affiliated companies, profit after tax	2		2	15		15
Operating profit/loss	256	-27	229	542	-27	515
Financial income	154		154	189		189
Financial expenses	-460	-27	-487	-843	-27	-870
Loss for the period after financial items	-50	-54	-104	-112	-54	-166
Tax	-74	10	-64	74	10	84
Loss for the period after tax	-124	-44	-168	-38	-44	-82
Of which attributable to:						
- Parent Company's shareholders	-125	-44	-169	-42	-44	-86
- Non-controlling interest	1	-	1	4	-	4

Consolidated balance sheet

SEK millions	2014 Sept 30, reported	Adjustment, surplus values, Rautaruukki	2014 Sept 30, adjusted
Assets			
Goodwill	26,227	-1,211	25,016
Other intangible assets	2,411	1,597	4,008
Tangible fixed assets	26,380	-160	26,220
Other fixed assets	4,216		4,216
Total fixed assets	59,234	226	59,460
Total current assets in continuing operations	31,222	-	31,222
Assets in discontinuing operations	814		814
Total current assets	32,036	-	32,036
Total assets	91,270	226	91,496
Equity and liabilities			
Equity for shareholders in the Company	43,630	-28	43,602
Non-controlling interest	53		53
Total equity	43,683	-28	43,655
Deferred tax liabilities	3,200	193	3,393
Other long-term provisions	667	34	701
Long-term interest-bearing liabilities	22,324	98	22,422
Other long-term liabilities	666		666
Total long-term liabilities	26,857	325	27,182
Short-term interest-bearing liabilities	9,406	-71	9,335
Other current liabilities	11,205		11,205
Total current liabilities in continuing operations	20,611	-71	20,540
Liabilities in discontinuing operations	119		119
Total current liabilities	20,730	-71	20,659
Total equity and liabilities	91,270	226	91,496

Financial statements in accordance with IFRS

Consolidated income statement

SEK millions	2014 Q 4	2013 Q 4	2014 Full year	2013 Full year
Sales	15,200	9,387	47,752	36,455
Cost of goods sold	-14,500	-8,972	-44,428	-35,004
Gross profit	700	415	3,324	1,451
Selling and administrative costs	-1,320	-747	-3,728	-2,658
Other operating income and expenses	12	44	296	60
Affiliated companies, profit after tax	-14	6	1	16
Operating profit/loss 1)	-622	-282	-107	-1,131
Financial income	13	20	202	62
Financial expenses	-814	-174	-1,684	-659
Loss for the period after financial items 1)	-1,423	-436	-1,589	-1,728
Tax	111	171	195	662
Loss for the period after tax 1)	-1,312	-265	-1,394	-1,066
Of which attributable to:				
- Parent Company's shareholders	-1,313	-265	-1,399	-1,066
- Non-controlling interest	1	-	5	0

Key numbers	2014 Q 4	2013 Q 4	2014 Full year	2013 Full year
Operating margin (%)	-4	-3	0	-3
Return on capital employed before tax (%)	-	-	0	-2
Return on equity after tax (%)	-	-	-4	-4
Earnings per share (SEK) 2)	-2.39	-0.82	-3.33	-3.29
Equity per share (SEK)	79.78	83.74	79.78	83.74
Equity ratio (%)	49	49	49	49
Net debt/equity ratio (%)	56	55	56	55
Average number of shares during the period (millions)	549.2	323.9	419.6	323.9
Number of shares at end of period (millions)	549.2	323.9	549.2	323.9
Number of employees at end of period	16,887	8,712	16,887	8,712

1) The results for the quarter include items affecting comparability items as specified below.

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

Items affecting comparability

SEK millions	2014 Q 4	2013 Q 4	2014 Full year	2013 Full year
Sales	0	0	0	0
Profit/loss before depreciation/amortization 1)	-279	12	-390	73
Operating profit/loss 1)	-740	12	-1,001	73
Profit/loss after financial items 1)	-1,341	12	-1,831	73
Profit/loss after tax 1)	-1,322	9	-1,778	57

1) The items affecting comparability which affected the operating profit/loss for the fourth quarter of 2014 comprise primarily costs for the write-down of assets including goodwill (see page 7).

Consolidated statement of comprehensive income

SEK millions	2014	2013	2014	2013
	Q 4	Q 4	Full year	Full year
Loss for the period after tax	-1,312	-265	-1,394	-1,066
<i>Other comprehensive income</i>				
<u>Items that may be subsequently reclassified to the income statement:</u>				
Translation differences for the period	2,527	254	5,639	-251
Cash flow hedges	-147	-83	-79	-71
Hedging of currency risks in foreign operations 1)	-1,010	-86	-2,233	79
Share in other comprehensive income of affiliated companies and joint ventures	-9	0	-1	-16
Tax attributable to items that may be subsequently reclassified to the income statement	253	37	507	-2
Total items that may be subsequently reclassified to the income statement	1,614	122	3,833	-261
<u>Items that will not be reclassified to the income statement:</u>				
Remeasurements of the net defined benefit liability	-144	11	-159	11
Tax attributable to items that will not be reclassified to the income statement	34	-3	37	-3
Total items that will not be reclassified to the income statement	-110	8	-122	8
Total other comprehensive income for the period, net after tax	1,504	130	3,711	-253
Total comprehensive income for the period	192	-135	2,317	-1,319
Of which attributable to:				
- Parent Company's shareholders	215	-135	2,310	-1,319
- Non-controlling interest	-23	0	7	0

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

Consolidated statement for changes in equity

SEK millions	Equity attributable to the Parent Company's shareholders						Non-controlling interest	Total equity
	Share capital	Other contributed funds	Reserves	Retained earnings	Total equity			
Equity, December 31, 2012	2,851	9,944	-3,128	19,102	28,769	-	28,769	
<u>Changes Jan 1 - Dec 31, 2013</u>								
Comprehensive income for the period			-261	-1,058	-1,319	-	-1,319	
Non-controlling interest resulting from business acquisitions					-	23	23	
Dividend				-324	-324	-	-324	
Equity, December 31, 2013	2,851	9,944	-3,389	17,720	27,126	23	27,149	
<u>Changes Jan 1 - Dec 31, 2014</u>								
Comprehensive income for the period			3,831	-1,521	2,310	7	2,317	
Non-controlling interest resulting from business acquisitions					-	32	32	
New issue	1,982	12,399	-	-	14,381	-	14,381	
Equity, December 31, 2014	4,833	22,343	442	16,199	43,817	62	43,879	

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

Consolidated balance sheet

SEK millions	31 Dec 2014	31 Dec 2013
Assets		
Goodwill	26,421	17,762
Other intangible assets	3,964	2,149
Tangible fixed assets	26,570	16,467
Participations in affiliated companies	531	284
Financial assets 1)	1,272	1,599
Deferred tax receivables 2)	1,441	653
Total fixed assets	60,199	38,914
Inventories	14,203	8,783
Accounts receivable	7,705	4,785
Current tax receivables	560	334
Other current receivables 1)	3,657	996
Cash and cash equivalents	3,014	2,124
Total current assets in continuing operations	29,139	17,022
Assets held for sale	389	-
Total current assets	29,528	17,022
Total assets	89,727	55,936
Equity and liabilities		
Equity for shareholders in the Company	43,817	27,126
Non-controlling interest	62	23
Total equity	43,879	27,149
Deferred tax liabilities	2,984	2,969
Other long-term provisions	780	254
Long-term non-interest bearing liabilities 2)	586	376
Long-term interest-bearing liabilities	21,171	16,093
Total long-term liabilities	25,521	19,692
Short-term interest-bearing liabilities	8,496	2,568
Current tax liabilities	447	118
Accounts payable	7,000	4,578
Other current liabilities	4,215	1,831
Total current liabilities in continuing operations	20,158	9,095
Liabilities held for sale	169	-
Total current liabilities	20,327	9,095
Total equity and liabilities	89,727	55,936
Pledged assets	2,905	2,262
Contingent liabilities	3,790	599

1) Financial assets include long-term bank deposits (escrow agreement) in the amount of USD 120 (240) million. Other current receivables comprise short-term bank deposits (escrow agreement) in the amount of USD 245 (30) million.

2) Of the Deferred tax receivable, SEK 300 (376) 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 financial assets and liabilities

Financial assets and liabilities in the balance sheet are valued based on their classification at acquisition value or fair value. Both interest rate derivatives and currency derivatives are valued at fair value. In the balance sheet item "Other current receivables" derivatives are valued at a total of SEK 370 (131) million and in the balance sheet item "Other current liabilities" derivatives are valued at a total of SEK 820 (125) million. In the balance sheet item "Long-term non-interest bearing liabilities", derivatives are included valued at a total of SEK 98 (-) 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 492 (428) million; however, since the loans will be held until maturity, this does not affect the reported value.

Assessment of fair value of financial instruments

The classification shall take place hierarchically on three different levels based on the input data used in valuing instruments. On level 1, listed prices on an active market are used, e.g. stock exchange prices. On level 2, observable market data regarding assets and liabilities other than listed prices are used, e.g. interest rates and return curves. On level 3, the fair value is determined based on a valuation technique which is based on assumptions which are not based on prices or observable data.

The fair value valuation of the financial assets in SSAB is based on data in accordance with level 2 (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	2014 Q 4	2013 Q 4	2014 Full year	2013 Full year
Operating loss	-622	-282	-107	-1,131
Adjustments for depreciation and impairment	1,394	567	3,412	2,464
Adjustment for other non-cash items	242	-28	256	-114
Received and paid interest	-354	-237	-1,013	-570
Tax paid	-137	-121	-251	-283
Change in working capital	800	564	-560	1,369
Cash flow from operating activities	1,323	463	1,737	1,735
Capital expenditure payments in plants and machinery	-652	-289	-1,672	-807
Acquisitions, shares and operations	-30	-1	-14,052	-21
Divested shares and operations	0	19	0	88
Other investing activities	83	8	73	24
Cash flow from investing activities	-599	-263	-15,651	-716
Dividend	0	0	0	-324
New issue	0	0	14,381	0
Change in loans	-2,095	-277	1,497	-686
Change in financial investments	-1,747	0	-1,155	-758
Other financing activities	-362	-1	-145	-82
Cash flow from financing activities	-4,204	-278	14,578	-1,850
Cash flow for the period	-3,480	-78	430	-831
Cash and cash equivalents at beginning of period	6,422	2,193	2,124	3,004
Exchange rate difference in cash and cash equivalents	72	9	226	-49
Cash and cash equivalents at end of period	3,014	2,124	3,014	2,124

The Parent Company's income statement

SEK millions	2014 Q 4	2013 Q 4	2014 Full year	2013 Full year
Gross profit	0	0	0	0
Administrative expenses	-96	-52	-386	-184
Other operating income/expenses	20	9	154	122
Operating loss	-76	-43	-232	-62
Financial items	-706	7	-449	-188
Loss after financial items	-782	-36	-681	-250
Appropriations	1,605	346	1,605	346
Tax	-292	-47	-218	17
Profit after tax	531	263	706	113

The Parent Company's statement of comprehensive income

SEK millions	2014 Q 4	2013 Q 4	2014 Full year	2013 Full year
Profit after tax	531	263	706	113
<i>Other comprehensive income</i>				
<u>Items that may be reclassified to the income statement</u>				
Hedging of currency risks in foreign operations	-1,010	-86	-2,233	79
Cash flow hedges	9	-11	28	13
Tax attributable to other comprehensive income	220	22	485	-19
Total items that will be reclassified to the income statement	-781	-75	-1,720	73
Other comprehensive income, net after tax	-781	-75	-1,720	73
Total comprehensive income for the year	-250	188	-1,014	186

The Parent Company's balance sheet

SEK millions	31 Dec 2014	31 Dec 2013
Assets		
Fixed assets	56,598	39,331
Other current assets	16,767	10,960
Cash and cash equivalents	1,104	50
Total assets	74,469	50,341
Equity and liabilities		
Restricted equity	5,735	3,753
Unrestricted equity	38,551	27,165
Total equity	44,286	30,918
Untaxed reserves	0	43
Long-term liabilities and provisions	17,222	14,335
Current liabilities and provisions	12,961	5,045
Total equity and liabilities	74,469	50,341

Sensitivity analysis

The approximate full year effect on profit/loss after financial items and earnings per share of changes in significant factors is shown in the sensitivity analysis below

	Change, %	Effect on earnings, SEK millions	Effect on earnings per share, SEK 3)
Steel price – steel operations	10	4, 500	6.39
Volume – steel operations 1)	10	830	1.18
Iron ore prices	10	590	0.84
Coal prices	10	340	0.48
Scrap metal prices	10	700	0.99
Interest rate	1% point	170	0.24
Krona index 2)	5	340	0.48

1) Excluding the effect of lower capacity utilization (under-absorption)

2) Calculated on SSAB's exposure without currency hedging. Any weakening of the Swedish krona entails a positive effect.

3) Calculated based on a 22% tax rate

The sensitivity analysis is calculated based on 12-months pro forma

Financial information for SSAB pro forma as if Rautaruukki were included in SSAB throughout 2013 and 2014

SSAB has restated historical numbers to reflect the organizational change, from business areas to divisions, and thereafter, a pro forma for Rautaruukki has been prepared and been included, as if the acquisition had taken place on December 31, 2012. These amounts have been calculated applying the Group's accounting principles. The surplus value from the acquisition of Rautaruukki has been reported entirely as goodwill and thus the result has not been affected by any depreciation/amortization on surplus values.

Key figures, pro forma, excluding items affecting comparability

	2014	2013	2014	2013
SEK millions	Q 4	Q 4	Full year	Full year
Sales	15,267	14,542	60,112	57,013
Operating profit before depreciation/amortization, EBITDA	1,065	624	4,419	2,714
Operating profit/loss	173	-234	1,005	-890
Financial items	-210	-238	-922	-920
Profit/loss after financial items	-37	-472	83	-1,810
Tax	122	136	29	603
Profit/loss after tax	85	-336	112	-1,207

Items affecting comparability in the pro forma

	2014	2013	2014	2013
SEK millions	Q 4	Q 4	Full year	Full year
Sales	0	0	0	0
Operating profit before depreciation/amortization, EBITDA	-280	-10	-555	42
Operating profit/loss 1)	-618	-19	-916	31
Financial items 1)	-601	0	-830	0
Profit/loss after financial items 1)	-1,219	-19	-1,746	31
Tax	49	4	92	-7
Profit/loss after tax	-1,170	-15	-1,654	24

1) The items affecting comparability which affected the operating profit/loss for the fourth quarter of 2014 comprise primarily costs for the write-down of assets including goodwill and for Financial items the write-down of shareholder loan to Fortaco.

Sales per division, pro forma

	2014	2013	2014	2013
SEK millions	Q 4	Q 4	Full year	Full year
SSAB Special Steels	3,198	3,243	13,226	12,847
SSAB Europe	6,634	6,199	25,857	24,666
SSAB Americas	3,508	3,004	13,207	11,130
Tibnor	1,910	1,968	8,151	8,094
Ruukki Construction	1,532	1,730	6,217	6,631
Other	-1,515	-1,602	-6,546	-6,355
Total	15,267	14,542	60,112	57,013

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

	2014	2013	2014	2013
SEK millions	Q 4	Q 4	Full year	Full year
SSAB Special Steels	345	364	1,265	1,051
SSAB Europe	369	-21	1,524	712
SSAB Americas	438	276	1,620	710
Tibnor	6	5	173	125
Ruukki Construction	-4	96	185	315
Other	-89	-96	-348	-199
Total	1,065	624	4,419	2,714

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

	2014	2013	2014	2013
SEK millions	Q 4	Q 4	Full year	Full year
SSAB Special Steels	207	225	726	501
SSAB Europe	-54	-402	1	-822
SSAB Americas	299	158	1,107	241
Tibnor	-16	-17	83	36
Ruukki Construction	-26	27	-14	66
Depreciation/amortization on surplus values 1)	-140	-123	-521	-681
Other	-97	-102	-377	-231
Total	173	-234	1,005	-890

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

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

	2014	2013	2014	2013
%	Q 4	Q 4	Full year	Full year
SSAB Special Steels	6.5	6.9	5.5	3.9
SSAB Europe	-0.8	-6.5	0.0	-3.3
SSAB Americas	8.5	5.3	8.4	2.2
Tibnor	-0.8	-0.9	1.0	0.4
Ruukki Construction	-1.7	1.6	-0.2	1.0
Total 1)	1.1	-1.6	1.7	-1.6

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

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

SEK millions	1/13	2/13	3/13	4/13	1/14	2/14	3/14	4/14
Sales	14,114	14,557	13,800	14,542	14,598	15,208	15,039	15,267
Operating expenses	-13,276	-13,663	-13,434	-13,912	-13,728	-13,979	-13,794	-14,188
Depreciation/amortization	-933	-935	-878	-858	-843	-841	-837	-892
Affiliated companies	-6	7	-9	-6	7	1	1	-14
Financial items	-208	-247	-227	-238	-305	-259	-148	-210
Profit/loss after financial items	-309	-281	-748	-472	-271	130	261	-37

Sales per quarter and division, pro forma

SEK millions	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
SSAB Europe	6,262	6,409	5,796	6,199	6,649	6,568	6,006	6,634
SSAB Americas	2,647	2,606	2,873	3,004	2,831	3,152	3,716	3,508
Tibnor	2,098	2,157	1,871	1,968	2,055	2,077	2,109	1,910
Ruukki Construction	1,229	1,731	1,941	1,730	1,224	1,625	1,836	1,532
Other	-1,552	-1,701	-1,500	-1,602	-1,509	-1,691	-1,831	-1,515
Sales	14,114	14,557	13,800	14,542	14,598	15,208	15,039	15,267

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

SEK millions	1/13	2/13	3/13	4/13	1/14	2/14	3/14	4/14
SSAB Special Steels	429	383	-125	364	377	471	72	345
SSAB Europe	318	311	104	-21	364	383	408	369
SSAB Americas	149	76	209	276	194	299	689	438
Tibnor	62	32	26	5	51	57	59	6
Ruukki Construction	-64	96	187	96	-37	88	138	-4
Other	-62	3	-44	-96	-72	-68	-119	-89
Operating profit before depreciation/amortization	832	901	357	624	877	1,230	1,247	1,065

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

SEK millions	1/13	2/13	3/13	4/13	1/14	2/14	3/14	4/14
SSAB Special Steels	292	246	-262	225	242	338	-61	207
SSAB Europe	-62	-78	-280	-402	-16	10	61	-54
SSAB Americas	33	-40	90	158	74	176	558	299
Tibnor	39	10	4	-17	29	34	36	-16
Ruukki Construction	-128	39	128	27	-92	32	72	-26
Depreciation/amortization on surplus values 1)	-201	-206	-151	-123	-124	-125	-132	-140
Other	-74	-5	-50	-102	-79	-76	-125	-97
Operating profit	-101	-34	-521	-234	34	389	409	173

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

Production and shipments, pro forma

Thousand tonnes	1/13	2/13	3/13	4/13	1/14	2/14	3/14	4/14
Crude steel production								
- SSAB Special Steels	243	259	168	284	245	288	170	278
- SSAB Europe	1,072	1,088	1,115	1,124	1,149	1,139	1,119	1,163
- SSAB Americas	610	583	632	647	625	595	687	613
- Total	1,925	1,930	1,914	2,055	2,019	2,022	1,976	2,054
Steel production								
- SSAB Special Steels	120	123	100	128	138	134	105	136
- SSAB Europe	1,050	1,060	937	1,093	1,103	1,127	967	1,049
- SSAB Americas	574	541	590	626	583	572	648	563
- Total	1,744	1,724	1,627	1,847	1,824	1,833	1,720	1,748
Steel shipments								
- SSAB Special Steels	274	285	239	257	291	295	244	235
- SSAB Europe	865	881	787	902	957	916	829	913
- SSAB Americas	494	466	530	558	496	522	559	488
- Total	1,633	1,632	1,555	1,717	1,744	1,732	1,632	1,636

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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Report for the first quarter of 2015

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