



Stockholm, October 20, 2008

## **PRESS RELEASE**

### **Cancellation of the announced SSAB extra general meeting**

**The Board of Directors ("the Board") of SSAB has decided to cancel the announced extra general meeting of the shareholders at which a proposed authorization for the Board to decide upon buy-backs of the Company's shares was to be considered**

On September 16, 2008 the Board of Directors of SSAB decided to convene an extra general meeting to be held on October 22, 2008 (see press release; SSAB extra general meeting, September 17, 2008). The proposal was made in consideration of the strengthening of the Company's balance sheet, following the disposal of the tubular business and the strong operating cash flow since the acquisition of IPSCO.

The exceptional developments on the global financial markets that have taken place since the announcement of the proposal, have led to a significantly higher instability and uncertainty within the global money and credit markets.

The Board believes that the Company's development and financial situation are unchanged since the share buy-back program was announced. However, due to the extreme developments in the financial markets since then, the Board prefers to await the upcoming AGM in March 2009 with a proposal regarding distribution of capital to its shareholders.

The cancelled extra general meeting was to take place on Wednesday, October 22, 2008 at Nalen, Regeringsgatan 74, Stockholm, Sweden.

*For further information, please contact Sverker Martin-Löf, Chairman of the Board, via Jonas Bergstrand, Corporate Secretary, ph. +46-8-45 45 736*

***SSAB is a global producer of steels in the high-strength and quenched steels niches, and is a leader in its markets and as regards productivity. We develop solutions which increase our customers' competitiveness.***