

Report for the first quarter of 2010

The quarter

- Sales increased by 10% to SEK 8,865 (8,035) million
- Operating profit of SEK 168 (-134) million
- Profit after financial items of SEK 83 (-215) million
- Earnings per share of SEK 0.44 (0.50)
- Operating cash flow of SEK 256 (924) million and cash flow from current operations of SEK 447 (-376) million
- Net debt/equity ratio was unchanged since the beginning of the year and amounted to 49%

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

Comments by the CEO

2010 began with a continued increase in demand and increasing production volumes. The improvement is due to recovery at our customers and a degree of inventory restocking at our customers. The quarter was negatively affected by a scheduled maintenance outage in the US and by the anticipated increases in the price of iron ore. However, due to existing stocks the price of iron ore had only a limited effect.

A new iron ore pricing model is in the process of being established. Instead of annual contracts, a transition is now taking place to quarterly contracts. The annual contracts provided the steel market with stability. But in times of great volatility, it is easier for all parties to adapt to fluctuations if contracts entered into on a quarterly basis.

When these lines are being written, we have not yet signed a contract with our main supplier, LKAB. However, bearing in mind the trend on the global market, we anticipate a significant increase in the price of iron ore for the second quarter.

Agreements from the second quarter regarding new coal prices involve price increases of just over 50 percent. The impact of these increases will be felt during the third quarter. No agreements have yet been reached regarding the third quarter.

Market prices for scrap metal in the US have steadily increased and are now 36 percent higher than at the beginning of the year.

We have increased our prices for the second quarter. These increases are expected to be sufficient to offset the anticipated increases in the cost of raw materials during the second quarter.

Significant increases in the price of raw materials delivered during the second quarter are expected which will have full impact on the raw material cost during the third quarter. However, in the third quarter we expect to increase our prices further.

During the first quarter, an extended, scheduled production outage took place at our plant in Montpelier, Iowa. This maintenance outage was concluded as planned in the second week of April.

Demand for steel is expected to remain positive during the second quarter. In Latin America, Australia and, primarily, Asia, the trend is very positive. In Europe and North America, too, demand for steel is increasing, although from a low level. The mining industry is currently the strongest growth sector, providing a very strong inflow of orders. There is also an increase within heavy transports, but from a low level.

This is SSAB's first financial report since the implementation of the new structure of the organization. Transactions between the business areas take place at market prices. In part, the report has been given a new structure. I hope that it will make it easier, for all who are interested, to follow SSAB's development.

The briefing will be live webcasted on SSAB's website at www.ssab.com. Instructions how to participate in the webcast will be available on SSAB's website, including presentation material for downloading.

If you want to participate in the briefing via telephone or if you want to ask questions during the briefing, please dial the following numbers: +46 (0)8 505 598 53 (Sweden), +44 (0)20 3043 2436 (UK), +1 866 458 40 87 (USA). Should you have questions regarding the webcast, please contact Tommy Löfgren, phone: +46 (8) 45 45 755.

The webcast will be available on: www.ssab.com/en/Investors/Webcast

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This information is such that SSAB must disclose in accordance with the Securities Markets Act. The information was submitted for publication on May 4, 2010 at 08.00 am.

SSAB is a global leader in value added, high strength steel. SSAB offers products developed in close cooperation with its customers to reach a stronger, lighter and more sustainable world.

SSAB employs 8,700 people in over 45 countries around the world and operates production facilities in Sweden and the US. SSAB is listed on the NASDAQ OMX Nordic Exchange, Stockholm.