

REPORT FOR THE FIRST QUARTER 2018



Continued improvement in
earnings, despite temporary
headwinds in operations

April 20, 2018

SSAB

Report for the first quarter of 2018

The quarter

- Sales were SEK 17,388 (15,739) million
- Operating profit before depreciation and amortization was SEK 1,836 (1,627) million
- Operating profit was SEK 916 (702) million
- Earnings per share were SEK 0.65 (0.49)
- Operating cash flow was SEK 761 (876) million
- Net debt/equity ratio was 21 (32) %

Key figures

SEK millions	2018 Q 1	2017 Q 1	2017 Q4	2017 Full year
Sales	17,388	15,739	17,017	66,059
Operating profit before depreciation and amortization EBITDA	1,836	1,627	1,782	7,591
Operating profit	916	702	843	3,838
Profit after financial items	769	449	636	2,863
Profit after tax	670	502	341	2,311
Earnings per share (SEK)	0.65	0.49	0.32	2.23
Operating cash flow	761	876	2,976	6,511
Net debt	11,391	17,030	11,574	11,574
Net debt/equity ratio (%)	21	32	22	22

(In the report, the figures in the parenthesis refer to the corresponding period for the previous year.)

Comments by the CEO

SSAB's operating profit for Q1 2018 was SEK 916 million, up SEK 214 million compared with Q1 2017. Earnings were also up compared with the prior quarter, however earnings were negatively affected by some operational issues. There was a two weeks production disruption in the blast furnace in Oxelösund that affected SSAB Special Steels. During the quarter, we also had capacity problems in rail transport of slabs which resulted in both output and shipment losses in SSAB Europe. Both issues were resolved by the end of the quarter. Demand is still good in our markets and SSAB's growth initiatives developed well during the quarter.

Customer needs for increasingly lighter and stronger products continue to drive structural growth in SSAB Special Steels, while demand is also supported by cyclical recovery in several segments. SSAB Special Steels' shipments were 346 thousand tonnes, up 25% compared with Q1 2017 and operating profit increased by SEK 191 million to SEK 434 million. The result was negatively affected by the blast furnace production disruption mentioned above.

SSAB Europe's operating profit was SEK 657 million, somewhat lower than in Q1 2017. Demand continued to be at a good level, but SSAB's shipments were down 4%. This was primarily due to the capacity problems in rail transport mentioned above. Shipments of high-strength steel in the Automotive segment were 11% higher than in Q1 2017.

SSAB Americas' Q1 operating profit rose with SEK 286 million to SEK 129 million. Heavy plate spot prices in North America have risen sharply since November last year. However, contract prices and longer lead times mean a certain delay before these higher prices are reflected in SSAB's earnings and margins only began to improve towards the end of Q1. The steel tariffs introduced during Q1 have so far had limited impact.

During Q1 we presented our conclusions from the pre-feasibility study for the fossil-free steel initiative, HYBRIT, and we are now planning a globally-unique pilot plant for fossil-free steel production in northern Sweden, with the first ground to be taken during the summer.

The outlook remains good for 2018. SSAB has strong market positions in our home markets and in our global niches. All in all, we have good opportunities for continued profitable growth and to generate strong cash flow. We have strengthened the balance sheet significantly and the AGM held in April resolved to pay a dividend of SEK 1.00 per share.

Outlook

In North America, the demand for heavy plate is expected to remain strong during the second quarter 2018 and in Europe, demand for strip and heavy plate is estimated to remain good. The underlying demand for high-strength steels is expected to be good in most markets during the second quarter. For SSAB Europe and SSAB Americas, somewhat higher shipments are expected during the second quarter of 2018, compared with the previous quarter. SSAB Special Steels shipments for the second quarter are anticipated to be in line with, or somewhat lower than the high level seen in the first quarter of 2018. In total the prices realized for the three steel divisions are expected to be higher during the second quarter compared with the first quarter, particularly for SSAB Americas.

Major maintenance outages

There were no major planned maintenance outages during the first quarter of 2018. The table below shows all major planned maintenance outages during 2018 and the costs for the outages during 2017. The numbers include the impact of the direct maintenance cost and the cost of lower capacity utilization (underabsorption), but exclude lost margins.

Major maintenance outages

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
SEK millions	Q1	Q1	Q2	Q2	Q3	Q3	Q4	Q4	Full year	Full year
SSAB Special Steels	-	-	-	-	-	230	230	-	230	230
SSAB Europe	-	20	40	50	210	125	125	195	375	390
SSAB Americas	-	160	-	230	-	-	280	-	280	390
Total	-	180	40	280	210	355	635	195	885	1,010

The market

According to the World Steel Association (WSA), global crude steel production for the two months of 2018 amounted to 277 (266) million tonnes, up 3.9% compared with the same period in 2017. Chinese steel production increased by almost 6% in the first two months of 2018 compared with the first two months prior year. However, as in 2017, the actual increase in steel production is estimated to be clearly lower because some production has moved from illegal capacity (that has been shut down), to steel mills that are included in the official statistics. In the EU-28, production was unchanged, whereas production in North America decreased by 1% during the first two months of the year.

In North America, demand was strong during the first quarter and demand both from end-users and distributors increased compared with the fourth quarter of 2017. During the first quarter, a decision was taken regarding the Section 232 steel investigation and a duty of 25% was imposed on imports from all countries. This was however revised, with exceptions for a number of countries, including a temporary exception for the EU-28. The impact of the decision has so far been limited and it is still difficult to judge the consequences over a longer perspective. In Europe, demand during the first quarter continued to be good. Stock levels at distributors in Europe are considered to be in balance.

In North America, market prices for heavy plate rose throughout the first quarter. In Europe, market prices for strip increased during the first half of the quarter before leveling off, while prices for heavy plate climbed at a moderate pace throughout the quarter. In China, market prices for strip decreased, whereas prices for heavy plate were more or less unchanged during the first quarter.

SSAB Group – Summary of the first quarter of 2018

Sales and operating profit

Sales for the first quarter of 2018 were SEK 17,388 (15,739) million, up 10% compared with the first quarter of 2017 and up 2% compared with the fourth quarter of 2017.

Operating profit for the first quarter of 2018 was SEK 916 (702) million, up SEK 214 million compared with the first quarter of 2017 and up SEK 73 million compared with the fourth quarter of 2017.

Sales and result per business segment

SEK millions	Sales			Operating profit		
	2018 Q 1	2017 Q 1	Change	2018 Q 1	2017 Q 1	Change
SSAB Special Steels	4,674	3,925	749	434	243	191
SSAB Europe	8,051	7,657	394	657	826	-169
SSAB Americas	3,363	3,019	344	129	-157	286
Tibnor	2,058	2,019	39	67	99	-32
Ruukki Construction	1,088	1,131	-43	-62	-29	-32
Other	0	0	0	-77	-72	-5
Depr. surplus values	-	-	-	-233	-208	-25
Group adjustments	-1,846	-2,012	166	-	-	-
Total	17,388	15,739	1,649	916	702	214

Analysis of total change of sales and result *)

	Sales		Operating profit	
		Change vs Q 1, 2017 %		Change vs Q 1, 2017 SEK m.
Volume	4		Price and product mix	1,200
Price	6		Volume	0
Product mix	2		Variable cost	-1,130
Currency effects	-2		Fixed cost	-210
Other sales	0		Currency effects	280
			Capacity utilization	70
			Other	4
Total		10		214

*) The numbers in the table have been rounded

Profit after tax and earnings per share

Profit after tax (attributable to shareholders) for the first quarter was SEK 665 (500) million, equating to SEK 0.65 (0.49) per share. Tax for the first quarter was SEK -99 (53) million.

Raw materials

SSAB sources its iron ore from LKAB in Sweden and from Severstal in Russia. The agreement with LKAB ran from April 1, 2017 until March 31, 2018 and prices were fixed monthly. The agreement with Severstal runs from October 1, 2015 until September 30, 2018 and prices are fixed monthly. SSAB sources coking coal from Australia, the USA, Canada and Russia. The US operations regularly purchase scrap metal as a raw material for their production.

Change in SSAB's average purchase prices compared with the first quarter of 2018

% -change	2017 Q 1		2017 Q 4	
	USD	SEK	USD	SEK
Iron ore	11%	1%	21%	18%
Coking coal	16%	6%	27%	23%
Scrap metal	14%	4%	23%	20%

Production and shipments

Crude steel production during the first quarter of 2018 was up 3% both compared with first quarter of 2017 and the fourth quarter of 2017.

Rolling production was up 1% compared with the first quarter of 2017 and up 6% compared with the fourth quarter of 2017.

SSAB's shipments during the first quarter of 2018 were 1,808 (1,744) thousand tonnes, up 4% compared with the first quarter of 2017 and up 4% compared with the fourth quarter of 2017.

Production and shipments

	2018 Q 1	2017 Q 1	2017 Q 4	2017 Full year
Thousand tonnes				
Crude steel production	2,061	2,002	2,006	7,995
Rolling production	1,909	1,881	1,795	7,397
Steel shipments	1,808	1,745	1,744	6,908

Cash flow, financing and liquidity

Operating cash flow for the first quarter of 2018 amounted to SEK 761 (876) million. Cash flow was positively impacted by operating profit, which was offset by higher working capital with higher accounts receivables due to increased sales.

Net cash flow amounted to SEK 311 (589) million. Net cash flow was affected, among other things, by payments for strategic expenditures, including acquisitions of operations and businesses, of SEK 73 (44) million. Total capital expenditure was SEK 358 (259) million. Net debt decreased by SEK 183 million during the first quarter and at March 31 amounted to SEK 11,391 million. The net debt/equity ratio was 21% (32%).

The term to maturity of the total loan portfolio at March 31 averaged 5.5 (4.9) years, with an average fixed interest period of 1.0 (0.7) years.

Cash and cash equivalents were SEK 3,862 (3,371) million and non-utilized credit facilities were SEK 8,585 (7,081) million, which combined corresponds to 18% (18%) of rolling 12 months' sales.

Operating cash flow and net debt

SEK millions	2018 Q 1	2017 Q 1	2017 Full year
Operating profit before depreciation/amortization	1,836	1,627	7,591
Change in working capital	-799	-526	303
Maintenance expenditures	-285	-215	-1,366
Other	9	-10	-17
Operating cash flow	761	876	6,511
Financial items	-141	-222	-943
Taxes	-236	-21	-249
Cash flow from current operations	384	633	5,319
Strategic expenditures in plants and machinery	-63	-44	-237
Acquisitions of shares and operations	-10	-	-11
Divestments of shares and operations	-	-	1
Cash flow before dividend	311	589	5,072
Dividend to the Non-controlling interest	-	-	-4
Net cash flow	311	589	5,068
Net debt at beginning of period	-11,574	-17,887	-17,887
Net cash flow	311	589	5,068
Revaluation of liabilities against equity 1)	-155	246	1,286
Other 2)	27	22	-41
Net debt at the end of period	-11,391	-17,030	-11,574

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.

Return on capital employed/equity

Return on capital employed before tax and return on equity after tax for the last 12 months was 6% and 5% respectively, whereas figures for the full year 2017 were 6% and 4% respectively.

Equity

With earnings of SEK 665 million and other comprehensive income (mostly consisting of translation differences) of SEK 1,361 million, shareholders' equity in the company amounted to SEK 55,250 (52,955) million, equating to SEK 53.65 (51.42) per share.

Business segments – Summary of the first quarter of 2018

The information in the tables below excludes the depreciation/amortization on surplus values on tangible and intangible assets relating to the acquisitions of IPSCO and Rautaruukki. See page 21 for more information about the business segments.

SSAB Special Steels

First quarter in brief

- Strong demand in most markets and segments – good outlook
- Shipments up 25% to 346 thousand tonnes compared with first quarter of 2017
- Operating profit was SEK 434 million, disruptions in crude steel production impacted negatively

Key figures

	2018	2017	2017	2017
SEK millions	Q 1	Q 1	Q 4	Full year
Sales	4,674	3,925	4,368	16,053
Operating profit before depreciation/amortization, EBITDA	569	377	777	2,002
Operating profit	434	243	641	1,465
Operating cash flow	70	56	627	909
Number of employees at end of period	2,770	2,769	2,834	2,834

Sales and operating profit

Sales were up 19% compared with the first quarter of 2017 and amounted to SEK 4,674 (3,925) million. Higher volumes had a positive impact of 25 percentage points, higher prices 5 percentage points and a better product mix 1 percentage point, whereas currency effects had a negative impact of 5 percentage points and other sales (incl. internal sales of slabs) 7 percentage points.

Compared with the fourth quarter of 2017, sales were up 7%. Higher volumes had a positive impact of 9 percentage points and higher prices 1 percentage points, whereas other sales had a negative impact of 2 percentage points and currency effects of 1 percentage point.

Operating profit for the first quarter of 2018 was SEK 434 (243) million, up SEK 191 million compared with the first quarter of 2017. Improved earnings were primarily due to higher prices and higher volumes (partly due to the breakdown in the rolling mill Oxelösund in the first quarter of 2017), the impact of which was counteracted by higher variable costs.

Compared with the fourth quarter of 2017, earnings were down SEK 207 million. Lower earnings were primarily due to the compensation of SEK 265 million for the breakdown in Oxelösund which was received during the fourth quarter, lower capacity utilization as well as higher variable costs. This impact was counteracted by higher prices, higher volumes and positive currency effects.

Market trend

Demand continued to increase in the first quarter of 2018, a significant improvement compared with the first quarter of 2017. Demand was at a high level, primarily in the Heavy Transport segment, but also Construction Machinery and Material Handling showed good demand during the quarter.

Production and shipments

Crude steel production was down 12% compared with the first quarter of 2017 and down 17% compared with the fourth quarter of 2017. The decrease was due to the disruption in Oxelösund in February 2018 when the blast furnace was out of production for two weeks.

Rolling production for the first quarter of 2018 was up 46% compared with the first quarter of 2017, mainly due to the breakdown in the rolling mill in Oxelösund, which affected a large part of the first quarter of 2017. Compared with the fourth quarter of 2017, rolling production was down 22% due to lack of slabs related to the production disturbance in the blast furnace.

External shipments of steel during the first quarter of 2018 were up 25% compared with the first quarter of 2017, partly related to the breakdown in Oxelösund in 2017. External shipments were up 9 % compared with the fourth quarter of 2017.

Production and shipments

	2018	2017	2017	2017
Thousand tonnes	Q 1	Q 1	Q 4	Full year
Crude steel production	234	265	282	956
Rolling production	121	83	155	496
Shipments	346	277	318	1,192

Cash flow and capital expenditures

Operating cash flow during the first quarter was SEK 70 (56) million. Cash flow was impacted positively by operating profit, which was counteracted by higher working capital, mainly due to higher accounts receivables from higher sales.

Capital expenditure payments during the first quarter were SEK 61 (79) million, of which SEK 0 (7) million were strategic investments.

SSAB Europe

First quarter in brief

- Good demand in all segments and a positive outlook
- Rail transport capacity problems caused output and shipment losses, which weighed on earnings
- High-strength steel in the Automotive segment rose 11% compared with Q1 2017

Key figures

	2018	2017	2017	2017
SEK millions	Q 1	Q 1	Q 4	Full year
Sales	8,051	7,657	7,768	31,048
Operating profit before depreciation/amortization, EBITDA	998	1,182	811	4,405
Operating profit 1)	657	826	460	2,988
Operating cash flow	543	481	1,016	3,782
Number of employees at end of period	6,828	6,826	6,798	6,798

1) Excluding depreciation/amortization on surplus values on tangible and intangible assets related to the acquisition of Rautaruukki. Depreciation/amortization on surplus values was SEK 55 (52) million during the first quarter.

Sales and operating profit

Sales were up 5% compared with the first quarter of 2017 and amounted to SEK 8,051 (7,657) million. Higher prices had a positive impact of 5 percentage points, currency effects 2 percentage points, a better product mix 1 percentage points and other sales 1 percentage point, whereas lower volumes had a negative impact of 4 percentage points.

Compared with the fourth quarter of 2017, sales were up 4 %. Higher volumes had a positive impact of 4 percentage points, higher prices 1 percentage point and currency effects of 1 percentage point, whereas other sales had a negative impact of 2 percentage points.

Operating profit for the first quarter was SEK 657 (826) million, down SEK 169 million compared with the first quarter of 2017. The decrease was primarily due to higher variable and fixed costs, lower volumes and somewhat lower capacity utilization. This was counteracted to some extent by higher prices and positive currency effects.

Compared with the fourth quarter of 2017, earnings were SEK 197 million higher. This was primarily due to higher prices, higher volumes and lower fixed costs, the impact of which was counteracted by higher variable cost.

Market trend

Demand increased during the first quarter of 2018, compared with the previous quarter. This was mainly due to the Construction Building and Building Infrastructure segments. Demand within the Automotive segment continued at a good level during the quarter.

Production and shipments

Crude steel production during the first quarter was up 1% compared with the first quarter of 2017 and up 8% compared with the fourth quarter of 2017, mainly due to the planned maintenance outage in Raahe during the fourth quarter of 2017.

Rolling production was down 6% compared with the first quarter of 2017 due to slab shortage resulting from transport problems. Rolling production was up 12% compared with the fourth quarter of 2017.

External shipments of steel during the first quarter of 2018 were down 4% compared with the first quarter of 2017, but up 4% compared with the fourth quarter of 2017.

Production and shipments

	2018	2017	2017	2017
Thousand tonnes	Q 1	Q 1	Q 4	Full year
Crude steel production	1,175	1,168	1,089	4,599
Rolling production	1,180	1,253	1,058	4,618
Shipments	939	982	901	3,745

Cash flow and capital expenditure

Operating cash flow during the first quarter was SEK 543 (481) million. Cash flow was positively impacted by operating profit, but negatively by higher working capital, mainly due to higher accounts receivables as a result of higher sales.

Capital expenditure payments during the first quarter were SEK 211 (119) million, of which SEK 46 (15) million were strategic investments.

SSAB Americas

First quarter in brief

- Improved demand and significantly higher spot prices – positive outlook
- Margins only began to improve towards the end of Q1
- Shipments up 8% compared with Q1 2017

Key figures

	2018	2017	2017	2017
SEK millions	Q 1	Q 1	Q 4	Full year
Sales	3,363	3,019	3,230	12,727
Operating profit before depreciation/amortization, EBITDA	283	8	141	818
Operating profit 1)	129	-157	-15	183
Operating cash flow	131	243	814	1,166
Number of employees at end of period	1,238	1,222	1,228	1,228

1) Excluding depreciation/amortization on surplus values on tangible and intangible assets related to the acquisition of IPSCO. Depreciation/amortization on surplus values was SEK 179 (157) million during the first quarter.

Sales and operating profit

Sales were up 11% compared with the first quarter of 2017 and amounted to SEK 3,363 (3,019) million. Higher prices had a positive effect of 14 percentage points and higher volumes 8 percentage points, whereas currency effects had a negative impact of 11 percentage points.

Compared with the fourth quarter of 2017 sales were up 4%. Higher prices had a positive impact of 7 percentage points, whereas currency effects had a negative impact of 3 percentage points.

Operating profit for the first quarter of 2018 was SEK 129 (-157) million, up SEK 286 million compared with the first quarter of 2017. Earnings were up primarily due to higher prices and higher volumes (partly due to the planned maintenance outage in Mobile during the first quarter of 2017); this was partly offset by higher variable costs.

Compared with the fourth quarter of 2017, earnings were up SEK 144 million. Higher earnings were primarily due to higher prices, the impact of which was partly offset by higher variable costs.

Market trend

Demand was good during the first quarter of 2018. Demand increased in the Construction Machinery, while demand from Steel Service Centers continued to be at a good level.

Production and shipments

Crude steel production was up 15% compared with the first quarter of 2017 and 3% compared with the fourth quarter of 2017.

Rolling production was up 11% compared with the first quarter of 2017 and up 4% compared with the fourth quarter of 2017.

External shipments of steel were up 8% compared with the first quarter of 2017, whereas shipments were at the same level as the fourth quarter of 2017.

Production and shipments

	2018	2017	2017	2017
Thousand tonnes	Q 1	Q 1	Q 4	Full year
Crude steel production	652	569	635	2,440
Rolling production	607	545	582	2,283
Shipments	523	486	525	1,971

Cash flow and capital expenditure

Operating cash flow during the first quarter of 2018 was SEK 131 (243) million. Cash flow was negatively impacted by higher working capital, mainly due to higher inventories and higher accounts receivables as a result of higher sales.

Capital expenditure payments during the first quarter were SEK 30 (24) million, of which SEK 6 (3) million were strategic investments.

Tibnor

First quarter in brief

- The relatively cold weather in the Nordics had a negative effect on construction related segments
- Operating profit was down SEK 32 million, to SEK 67 million compared with Q1 2017, mainly due to lower volumes and margins

Key figures

SEK millions	2018 Q 1	2017 Q 1	2017 Q 4	2017 Full year
Sales	2,058	2,019	2,012	7,821
Operating profit before depreciation/amortization, EBITDA	87	118	63	334
Operating profit 1)	67	99	42	252
Operating cash flow	30	156	263	472
Shipments, thousand tonnes	176	190	180	716
Number of employees at end of period	1,077	1,128	1,091	1,091

1) Excluding depreciation/amortization on surplus values on tangible and intangible assets related to the acquisition of Rautaruukki. Depreciation/amortization on surplus values was SEK 6 (6) million during the first quarter.

Sales and operating profit

Sales were up 2% compared with the first quarter of 2017 and amounted to SEK 2,058 (2,019) million. The increase was related to higher prices, whereas volumes were somewhat lower.

Compared with the fourth quarter of 2017, sales were up 2%, primarily due to higher prices.

Operating profit for the first quarter of 2018 was SEK 67 (99) million, down SEK 32 million compared with the first quarter of 2017. The lower earnings were primarily due to lower volumes and margins.

Compared with the fourth quarter of 2017, earnings were up SEK 25 million, primarily due to improved margins.

Market trend

The construction related segments were adversely impacted by the cold weather in the Nordic region during the first quarter of 2018. Total shipments were down 7% compared with the first quarter of 2017, primarily related to the segments Rebar Products and Long Products. Compared with the fourth quarter of 2017, shipments were down 2%, primarily related to the segments Rebar Products and Long Products. The segments Strip Products and Heavy Plate showed a positive trend.

Cash flow and capital expenditure

Operating cash flow during the first quarter was SEK 30 (156) million. Cash flow was primarily impacted by positive operating profit, but higher working capital due to higher inventories and higher accounts receivables, had a negative impact.

Capital expenditure payments during the first quarter were SEK 13 (19) million, of which SEK 0 (11) million were strategic investments.

Ruukki Construction

First quarter in brief

- Good underlying demand, but difficult winter conditions in the Nordics had a negative impact
- Lower volumes and margins pulled down earnings by SEK 32 million to SEK -62 million compared with Q1 2017

Key figures

SEK millions	2018 Q 1	2017 Q 1	2017 Q 4	2017 Full year
Sales	1,088	1,131	1,471	5,773
Operating profit before depreciation/amortization, EBITDA	-29	8	65	307
Operating profit 1)	-62	-29	32	171
Operating cash flow	7	36	260	340
Number of employees at end of period	2,492	2,568	2,502	2,502

1) Excluding depreciation/amortization on surplus values on tangible and intangible assets related to the acquisition of Rautaruukki. Depreciation/amortization on surplus values was SEK -7 (-7) million during the first quarter.

Sales and operating profit

Sales were down 4% compared with the first quarter of 2017 and amounted to SEK 1,088 (1,131) million. Lower sales were primarily due to difficult winter conditions during the end of the quarter and sales were lower in all segments, especially within Residential Roofing.

Compared with the fourth quarter of 2017 sales were down 26%, primarily due to seasonally lower sales in the construction segment and especially within Residential Roofing and Building Systems.

Operating loss for the first quarter was SEK 62 (-29) million, down SEK 33 million compared with the first quarter of 2017. The lower earnings were primarily due to lower volumes and lower margins.

Compared with the fourth quarter of 2017, earnings were down SEK 93 million, primarily due to seasonally lower volumes.

Market trend

Demand in the construction industry was seasonally low, but underlying demand was good in all markets with the exception of Russia.

Cash flow and capital expenditure

Operating cash flow during the first quarter was SEK 7 (36) million. Cash flow was positively impacted by lower working capital but which was counteracted by negative earnings.

Capital expenditure payments during the first quarter were SEK 19 (14) million, of which SEK 11 (8) million were strategic investments.

Sustainability

Key figures – rolling 12 months

	2018	2017
	Q 1	Full year
Safety		
Lost time injury frequency (LTIF) 1)	5.6	5.6
Total number of injuries (LTIs) 2)	168	167
Environment		
Energy consumption, GWh 3)	9,303	9,208
Energy intensity, kWh/tonnes crude steel	1,155	1,152
Carbon dioxide emissions, Scope 1, thousand tonnes 4)	9,801	9,854
Carbon dioxide emissions, Scope 2, thousand tonnes 5)	1,207	1,215
Carbon dioxide emissions intensity, tonnes of CO ₂ /tonnes crude steel 6)	1.3	1.4

1) Number of accidents resulting in an absence of more than one day per million working hours (LTIF, Lost Time Injury Frequency), including contractors

2) Number of accidents resulting in an absence of more than one day (LTIs, Lost Time Injuries), including contractors

3) Total energy consumption (electricity, purchased fuels and purchased heat)

4) Direct emissions from production (Scope 1)

5) Indirect emissions from the generation of purchased electricity, heating and steam (Scope 2)

6) Includes Scope 1 and Scope 2

Safety

At the end of the first quarter of 2018, SSAB's lost time injury frequency resulting in an absence of at least one day (LTIF) was 5.6 (7.0) as a rolling 12 months average. During 2017, SSAB initiated a process to get all employees to sign a safety pledge. The safety pledge requires co-workers, their colleagues and immediate managers to commit to complying with the safety regulations and to work together to create a safer workplace culture. The roll-out started in the US operations, followed by Borlänge, Sweden. During the first quarter, the implementation continued at other sites in the Nordic region. International Steel Safety Day will be held on April 28 and preparations for that are ongoing. These activities will include extensive audits to mitigate the hazards causing the most fatalities in the industry. The objective is to identify previously unidentified hazards, inadequate mitigation practices and procedures that are not followed.

Environment

In the first quarter of 2018 (rolling 12 months), SSAB's total energy consumption related to electricity, purchased fuels and purchased heat was 9,303 GWh. SSAB's direct (Scope 1) carbon dioxide (CO₂) emissions for rolling 12 months were 9,801 thousand tonnes and indirect (Scope 2) carbon dioxide (CO₂) emissions were 304 (302) thousand tonnes.

HYBRIT

In the long-term, SSAB will move toward a fossil-free steelmaking process through the HYBRIT (Hydrogen Breakthrough Ironmaking Technology) initiative. SSAB, LKAB and Vattenfall jointly announced the HYBRIT initiative in 2016 and in 2017 a joint venture company, HYBRIT Development AB, was formed. HYBRIT is coordinating the work to develop an iron ore based steel production process, where hydrogen gas replaces coal and coke as a reducing agent and the process emits water, rather than carbon dioxide. A pre-feasibility study, conducted 2016-2017, and published in February 2018, gives the green light for the next phase of HYBRIT. This means that planning and designing of a HYBRIT pilot plant in Luleå and in the Norrbotten iron ore fields has been started. The aim is to break the ground during the summer 2018 and to be ready for trial runs in 2020. More information on HYBRIT is available at www.hybritdevelopment.com.

More information about sustainability can be found in SSAB's Annual Report 2017, which was published in March 2018. The report is available on SSAB's website.

Risks and uncertainty factors

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

Accounting principles

This 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 2017, other than the information below.

Changes in accounting principles applied from January 1, 2018

From January 1, 2018, the Group applies IFRS 9 Financial instruments and IFRS 15 Revenue from contracts with customers.

IFRS 9, Financial instruments

This standard applies from January 1, 2018. SSAB applies IFRS 9 from January 1, 2018. IFRS 9 replaces IAS 39, Financial instruments; Recognition and measurement. IFRS 9 involves changes in how financial assets are classified and measured, introduces an impairment model for expected credit losses and changes in hedge accounting requirements.

IFRS 9 introduces a new model to calculate the credit loss reserve based on expected loan losses. The new impairment model affects SSAB regarding calculation of the credit loss reserve for accounts receivable, including those that have yet to fall due. SSAB applies the simplified approach where the reserve will correspond to the expected credit loss over the full lifetime of the account receivable.

The opening balance in equity has been adjusted by SEK -7 million due to the new standard. For the Parent Company, equity has been adjusted by SEK -6 million due to an additional credit loss reserve. The receivables in the Parent Company are all intercompany receivables.

Regarding the changes in the requirements in hedge accounting, this will have no impact on SSAB's existing hedges but may impact future hedging arrangements.

IFRS 15, Revenue from contracts with customers

This standard applies commencing from January 1, 2018. SSAB applies IFRS 15 from January 1, 2018. IFRS 15 is the new standard for revenue recognition and replaces IAS 18 Revenue and IAS 11 Construction Contracts and all the relevant interpretations (IFRIC and SIC).

SSAB has evaluated the Group's contracts and concluded that revenue recognition will not be impacted by the transition to IFRS 15 and no adjustment to the opening balance of equity has been made. However, additional information regarding the sales of the group has been disclosed, see page 19.

Subsequent events since the end of the reporting period

The annual general meeting took place on April 10, 2018. It was resolved that the Board of Directors will comprise eight members. Directors Petra Einarsson, Marika Fredriksson, Bengt Kjell, Pasi Laine, Matti Lievonen, Martin Lindqvist, Annika Lundius and Lars Westerberg were all re-elected. Bengt Kjell was re-elected as Chairman of the Board.

The AGM, held in April, resolved to pay a dividend of SEK 1.00 per share for the financial year 2017.

Review

This report has not been subject to review by the company's auditors.

Stockholm, April 19, 2018

Martin Lindqvist
President and CEO

Financial reports in accordance with IFRS - Group

Consolidated income statement

	2018	2017	2017
SEK millions	Q 1	Q 1	Full year
Sales	17,388	15,739	66,059
Cost of goods sold	-15,540	-14,046	-58,592
Gross profit	1,848	1,693	7,467
Selling and administrative costs	-1,091	-1,077	-4,210
Other operating income and expenses 1)	138	69	514
Affiliated companies, profit after tax	21	17	68
Operating profit/loss	916	702	3,838
Financial income	133	101	321
Financial expenses	-280	-354	-1,297
Profit/loss for the period after financial items	769	449	2,863
Tax	-99	53	-552
Profit/loss for the period	670	502	2,311
Of which attributable to:			
- Parent Company's shareholders	665	500	2,295
- Non-controlling interest	5	2	16

Key figures

	2018	2017	2017
	Q 1	Q 1	Full year
Operating margin (%)	5	4	6
Earnings per share (SEK)	0.65	0.49	2.23
Equity per share (SEK)	53.65	51.42	51.69
Net debt/equity ratio (%)	21	32	22
Equity ratio (%)	62	58	61
Average number of shares during the period (millions)	1,029.8	1,029.8	1,029.8
Number of shares at end of period (millions)	1,029.8	1,029.8	1,029.8
Number of employees at end of period	14,904	14,977	14,925

1) The result for the quarter includes primarily currency effects on operating receivables/liabilities of SEK 78 (2) million.

Consolidated statement of comprehensive income

SEK millions	2018 Q 1	2017 Q 1	2017 Full year
Profit/loss for the period after tax	670	502	2,311
<i>Other comprehensive income</i>			
<u>Items that may be subsequently reclassified to the income statement</u>			
Translation differences for the period	1,391	-563	-2,984
Cash flow hedges	83	-75	26
Hedging of currency risks in foreign operations 1)	-155	246	1,286
Share in other comprehensive income of affiliated companies and joint ventures	0	0	0
Tax attributable to items that may be subsequently reclassified to the income statement	16	-39	-289
Total items that may be subsequently reclassified to the income statement	1,335	-431	-1,961
<u>Items that will not be reclassified to the income statement</u>			
Remeasurements of the net defined benefit liability	29	-5	-2
Tax attributable to items that will not be reclassified to the income statement	-6	1	10
Total items that will not be reclassified to the income statement	23	-4	8
Total other comprehensive income for the period, net after tax	1,358	-435	-1,953
Total comprehensive income for the period	2,028	67	358
Of which attributable to:			
- Parent Company's shareholders	2,020	64	340
- Non-controlling interest	8	3	18

1) 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, 2016	9,062	23,021	4,004	16,804	52,891	49	52,940
<u>Changes Jan. 1 - Mar. 31, 2017</u>							
Total comprehensive income for the period			-431	495	64	3	67
Equity, March 31, 2017	9,062	23,021	3,573	17,299	52,955	52	53,007
<u>Changes Apr. 1 - Dec. 31, 2017</u>							
Total comprehensive income for the period			-1,532	1,808	276	15	291
Dividend, non-controlling interest					-	-4	-4
Equity, December 31, 2017	9,062	23,021	2,041	19,107	53,231	63	53,294
<u>Changes Jan. 1 - Mar. 31, 2018</u>							
Adjustment opening balance - change in accounting principle, IFRS 9				-7	-7	-	-7
Adjusted equity, Jan. 1, 2018	9,062	23,021	2,041	19,100	53,224	63	53,287
Total comprehensive income for the period			1,337	689	2,026	8	2,034
Equity, March 31, 2018	9,062	23,021	3,378	19,789	55,250	71	55,321

There are 1,029,835 326 shares with a quotient value of SEK 8.80.

Consolidated balance sheet

SEK millions	2018 Mar. 31	2017 Mar. 31	2017 Dec. 31
Assets			
Goodwill	28,345	29,499	27,730
Other intangible assets	1,818	2,491	1,918
Tangible fixed assets	24,068	25,250	23,931
Participations in affiliated companies	686	630	651
Financial assets	443	324	433
Deferred tax receivables 2)	704	524	291
Total fixed assets	56,064	58,718	54,954
Inventories	16,348	15,598	16,035
Accounts receivable	9,017	8,077	7,822
Current tax receivables	383	477	302
Other current receivables 1)	4,080	4,319	4,114
Cash and cash equivalents	3,862	3,371	4,249
Total current assets	33,690	31,842	32,522
Total assets	89,754	90,560	87,476
Equity and liabilities			
Equity for shareholders in the Company	55,250	52,955	53,231
Non-controlling interest	71	52	63
Total equity	55,321	53,007	53,294
Deferred tax liabilities	1,217	663	874
Other long-term provisions	578	530	591
Long-term non-interest bearing liabilities 2)	351	380	346
Long-term interest-bearing liabilities	15,659	17,975	16,053
Total long-term liabilities	17,805	19,548	17,864
Short-term interest-bearing liabilities	2,117	4,781	2,011
Accounts payable	10,315	9,098	10,215
Current tax liabilities	235	134	215
Other current liabilities	3,961	3,992	3,877
Total current liabilities	16,628	18,005	16,318
Total equity and liabilities	89,754	90,560	87,476
Pledged assets	2,655	2,483	2,513
Contingent liabilities	2,973	3,359	2,674

1) Other current receivables comprise short-term bank deposits (escrow agreement) in the amount of SEK 2,594 (2,424) million.

2) Of the Deferred tax receivable, SEK 153 (215) 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 402 (145) million and in the balance sheet item "Other current liabilities" derivatives are valued at a total of SEK 204 (473) million. In the balance sheet item "Financial assets", derivatives are valued at a total of SEK 52 (13) million and "Long-term non-interest bearing liabilities"; derivatives are included valued at a total of SEK 13 (63) 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" (including short-term part) would exceed the reported amount by SEK 238 (112) 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).

Cash flow

SEK millions	2018 Q 1	2017 Q 1	2017 Full year
Operating profit/loss	916	702	3,838
Adjustment for depreciation and impairment	920	925	3,753
Adjustment for other non-cash items	-30	-16	-52
Received and paid interest	-141	-222	-943
Tax paid	-236	-21	-249
Change in working capital	-799	-526	303
Cash flow from operating activities	630	842	6,650
Capital expenditure payments in plants and machinery	-348	-259	-1,603
Acquisitions, shares and operations	-10	-	-11
Divested shares and operations	-	-	1
Other investing activities	39	6	35
Cash flow from investing activities	-319	-253	-1,578
Dividend, Non-controlling interest	-	-	-4
Change in loans	-314	-311	-4,008
Change in financial investments	-78	-858	-437
Other financing activities	-348	54	-234
Cash flow from financing activities	-740	-1,115	-4,683
Cash flow for the period	-429	-526	389
Cash and cash equivalents at beginning of period	4,249	3,879	3,879
Exchange rate difference in cash and cash equivalents	42	18	-19
Cash and cash equivalents at end of period	3,862	3,371	4,249

Specification revenue

The following table describes external sales by business segments broken down by geographical areas and product areas.

External sales, Jan-Mar 2018	Business segments					
	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
SEK millions						
Geographical areas						
Sweden	196	1,624		987	294	3,101
Finland	76	1,023		369	279	1,747
Germany	344	562		10	2	918
Other EU-28	1,278	2,607		275	315	4,475
Norway	23	140		363	112	638
Russia	83	57			62	202
Other Europe	243	82		2	12	339
USA	947	234	3,117			4,298
Canada	82	62	227			371
Rest of the world	1,031	244	10	12	2	1,299
Total	4,303	6,635	3,354	2,018	1,078	17,388
Product area						
Steel products	4,036	6,126	3,331			13,493
Trading operations				2,018		2,018
Ruukki Construction operations					1,078	1,078
Slabs, by-products and scrap	223	458	16			697
Other	44	51	7			102
Total	4,303	6,635	3,354	2,018	1,078	17,388

External sales, Jan-Mar 2017	Business segments					
	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
SEK millions						
Geographical areas						
Sweden	180	1,549		930	297	2,956
Finland	36	1,028		349	259	1,672
Germany	245	585			12	842
Other EU-28	909	2,361		266	345	3,881
Norway	11	171		421	136	739
Russia	45	85			60	190
Other Europe	168	75		2	12	257
USA	588	287	2,661	1		3,537
Canada	187	52	321			560
Rest of the world	840	243	12	8	2	1,105
Total	3,209	6,436	2,994	1,977	1,123	15,739
Product area						
Steel products	2,911	5,845	2,770			11,526
Trading operations				1,977		1,977
Ruukki Construction operations					1,123	1,123
Slabs, by-products and scrap	252	561	216			1,029
Other	46	30	8			84
Total	3,209	6,436	2,994	1,977	1,123	15,739

Relevant reconciliations of non-IFRS-based performance measures

Besides the definitions below, definitions of the non-IFRS-based performance measures below can be found in the Annual Report.

Operating profit before depreciation/amortization, EBITDA

	2018	2017	2017
SEK millions	Q 1	Q 1	Full year
Operating profit/loss	916	702	3,838
Depreciation & impairment	920	925	3,753
Operating profit before depreciation/amortization, EBITDA	1,836	1,627	7,591

Return on capital employed before tax, rolling 12 months

	Apr. 17 - Mar. 18	Apr. 16 - Mar. 17	2017 Full year
SEK millions			
Operating profit/loss	4,053	2,107	3,838
Financial income	360	150	321
Total	4,413	2,257	4,159
Average capital employed	74,947	74,564	74,564
Return on capital employed before tax, %	6%	3%	6%

Return on equity after tax, rolling 12 months

	Apr. 17 - Mar. 18	Apr. 16 - Mar. 17	2016 Full year
SEK millions			
Profit/loss for the period, after tax	2,478	1,578	2,311
Average equity	53,118	50,903	52,832
Return on equity after tax, %	5%	3%	4%

Operating cash flow

	2018	2017	2017
SEK millions	Q 1	Q 1	Full year
Cash flow from operating activities	630	842	6,650
Reversal received and paid interests	141	222	943
Reversal tax paid	236	21	249
Maintenance expenditures 1)	-285	-215	-1,366
Other investing activities 2)	39	6	35
Operating cash flow	761	876	6,511

1) See the definition of Maintenance capital expenditures in the Annual Report.

2) Other investing activities primarily refer to cash flow from long-term receivables and investments.

Net debt

	2018	2017	2017
SEK millions	Mar. 31	Mar. 31	Dec. 31
Interest-bearing assets 1)	6,926	6,476	7,037
Interest-bearing liabilities 2)	18,317	23,506	18,611
Net debt	11,391	17,030	11,574

1) Interest-bearing assets primarily refer to long-term and current interest-bearing receivables and investments, together with derivatives and cash and cash equivalents.

2) Interest-bearing liabilities primarily consist of long-term and current interest-bearing debt, pension liability and derivatives.

Information about business segments

SSAB has been organized into five reportable business segments with a clear profit responsibility. The business segments consist of the three steel divisions: SSAB Special Steels, SSAB Europe and SSAB Americas as well as the fully owned subsidiaries Tibnor and Ruukki Construction. Tibnor and Ruukki Construction are operated as independent subsidiaries.

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 with yield strengths of 700 MPa and above. SSAB Special Steels is responsible for steel and rolling 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 steels 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.

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).

SSAB Americas

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

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.

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 includes Plannja.

Financial information, per quarter

The Group's result per quarter

SEK millions	1/16	2/16	3/16	4/16	1/17	2/17	3/17	4/17	1/18
Sales	12,964	14,471	13,477	14,442	15,739	17,115	16,188	17,017	17,388
Operating expenses	-12,237	-12,980	-11,852	-13,390	-14,128	-14,966	-14,192	-15,250	-15,573
Depreciation/amortization 1)	-934	-917	-928	-959	-926	-961	-927	-939	-920
Affiliated companies	14	18	10	14	17	17	20	14	21
Financial items	-154	-243	-246	-246	-253	-291	-225	-206	-147
Result before tax	-347	349	461	-139	449	914	864	636	769

1) For depreciation and amortization, see table Operating profit/loss per quarter and business segment, excluding items affecting comparability below

Sales per quarter and division

SEK millions	1/16	2/16	3/16	4/16	1/17	2/17	3/17	4/17	1/18
SSAB Special Steels	3,132	3,398	2,986	3,066	3,925	4,133	3,627	4,368	4,674
SSAB Europe	6,040	6,668	6,122	7,001	7,657	8,378	7,245	7,768	8,051
SSAB Americas	2,428	2,841	2,545	2,825	3,019	3,138	3,340	3,230	3,363
Tibnor	1,707	1,820	1,539	1,813	2,019	2,057	1,733	2,012	2,058
Ruukki Construction	928	1,444	1,579	1,353	1,131	1,531	1,640	1,471	1,088
Other	5	3	1	5	0	1	0	0	0
Group adjustments	-1,276	-1,703	-1,295	-1,621	-2,012	-2,123	-1,397	-1,832	-1,845
Total	12,964	14,471	13,477	14,442	15,739	17,115	16,188	17,017	17,388

Operating profit before depreciation/amortization, EBITDA, per quarter and division

SEK millions	1/16	2/16	3/16	4/16	1/17	2/17	3/17	4/17	1/18
SSAB Special Steels	345	410	587	111	377	495	353	777	569
SSAB Europe	244	679	789	746	1,182	1,381	1,031	811	998
SSAB Americas	209	309	83	136	8	201	468	141	283
Tibnor	1	60	73	57	118	88	65	63	87
Ruukki Construction	-10	114	173	45	8	97	137	65	-29
Other	-48	-63	-70	-29	-66	-95	-38	-75	-72
Total	741	1,509	1,635	1,066	1,627	2,167	2,016	1,782	1,836

Operating profit/loss per quarter and division

SEK millions	1/16	2/16	3/16	4/16	1/17	2/17	3/17	4/17	1/18
SSAB Special Steels	202	276	453	-29	243	362	219	641	434
SSAB Europe	-118	317	426	375	826	1,022	680	460	657
SSAB Americas	55	162	-73	-34	-157	39	316	-15	129
Tibnor	-20	39	53	34	99	67	44	42	67
Ruukki Construction	-48	75	137	7	-29	63	105	32	-62
Depreciation on surplus values, IPSCO	-160	-157	-160	-159	-157	-194	-180	-182	-179
Depreciation on surplus values, Rautaruukki	-51	-50	-53	-54	-51	-53	-53	-54	-54
Other	-53	-70	-76	-33	-72	-101	-42	-81	-77
Total	-193	592	707	107	702	1,205	1,089	843	915

Financial reports in accordance with IFRS – The Parent Company

The Parent Company's income statement

SEK millions	2018 Q 1	2017 Q 1	2017 Full year
Gross profit	0	0	0
Selling and administrative costs	-95	-80	-343
Other operating income/expenses	36	33	118
Operating profit/loss	-59	-47	-225
Financial items 1)	-263	91	1,164
Profit/loss after financial items	-322	44	939
Appropriations	-	-	1,423
Tax	70	-10	-406
Profit/loss after tax	-252	34	1,956

The Parent Company's statement of comprehensive income

SEK millions	2018 Q 1	2017 Q 1	2017 Full year
Profit/loss after tax	-252	34	1,956
<i>Other comprehensive income</i>			
<u>Items that may be classified to the income statement</u>			
Cash flow hedges	26	0	21
Tax attributable to other comprehensive income	-6	0	-5
Total items that will be reclassified to the income statement	20	0	16
Other comprehensive income, net after tax	20	0	16
Total comprehensive income for the period	-232	34	1,972

The Parent Company's balance sheet

SEK millions	2018 Mar. 31	2017 Mar. 31	2017 Dec. 31
Assets			
Fixed assets	70,602	68,155	71,426
Other current assets	10,693	15,845	11,140
Cash and cash equivalents	2,523	2,173	3,187
Total assets	83,818	86,173	85,753
Equity and liabilities			
Restricted equity	9,964	9,964	9,964
Unrestricted equity	52,170	50,470	52,407
Total equity	62,134	60,434	62,371
Long-term liabilities and provisions	12,511	14,145	12,913
Current liabilities and provisions	9,173	11,594	10,469
Total equity and liabilities	83,818	86,173	85,753

1)Equity has been adjusted with SEK -6 million due to additional credit loss reserve in accordance with IFRS 9.

Production and shipments

Thousand tonnes	1/16	2/16	3/16	4/16	1/17	2/17	3/17	4/17	1/18
Crude steel production									
- SSAB Special Steels	218	288	291	178	265	229	180	282	234
- SSAB Europe	1,166	1,146	1,143	1,226	1,168	1,196	1,146	1,089	1,175
- SSAB Americas	617	623	533	558	569	602	634	635	652
- Total	2,001	2,058	1,967	1,962	2,002	2,027	1,960	2,006	2,061
Rolling production									
- SSAB Special Steels	130	137	146	85	83	147	111	155	121
- SSAB Europe	1,101	1,183	1,068	1,109	1,253	1,203	1,104	1,058	1,181
- SSAB Americas	576	584	493	544	545	553	603	582	607
- Total	1,807	1,904	1,707	1,738	1,881	1,903	1,818	1,795	1,909
Steel shipments									
- SSAB Special Steels	256	277	242	233	277	304	293	318	346
- SSAB Europe	946	1,013	863	898	982	991	871	901	939
- SSAB Americas	475	526	421	502	486	452	508	525	523
- Total	1,677	1,816	1,526	1,633	1,745	1,747	1,672	1,744	1,808

Note:

This report has been published in Swedish and English. In the event of any differences between the English translation and the Swedish original, the Swedish Report shall prevail.

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Half year report 2018:

The half year report of 2018 will be published on July 20, 2018.

SSAB

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