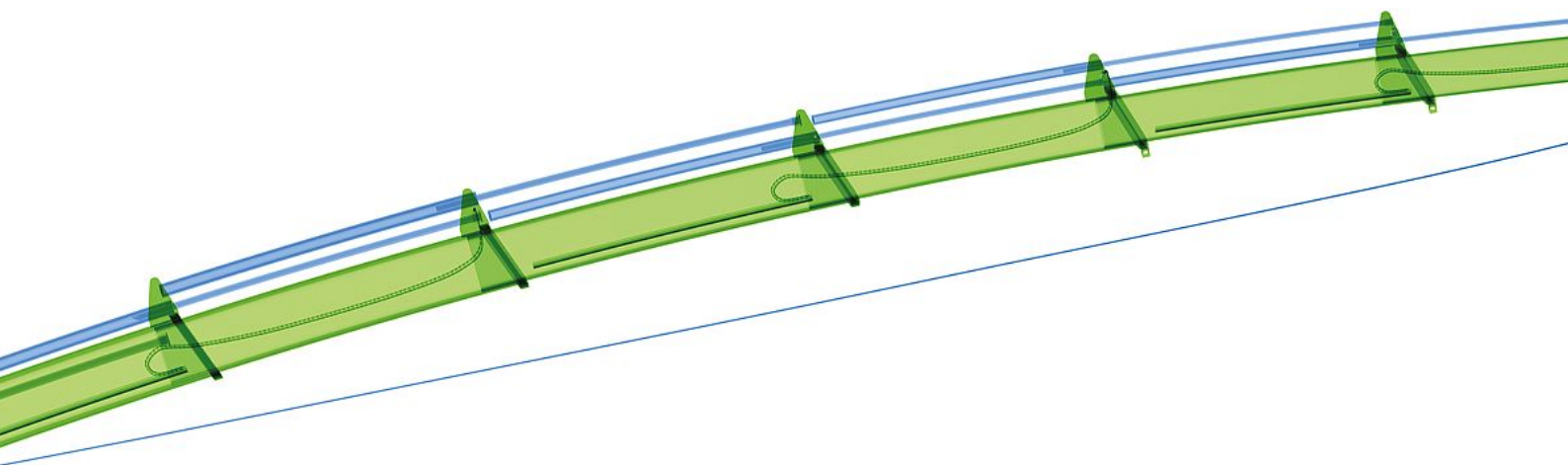
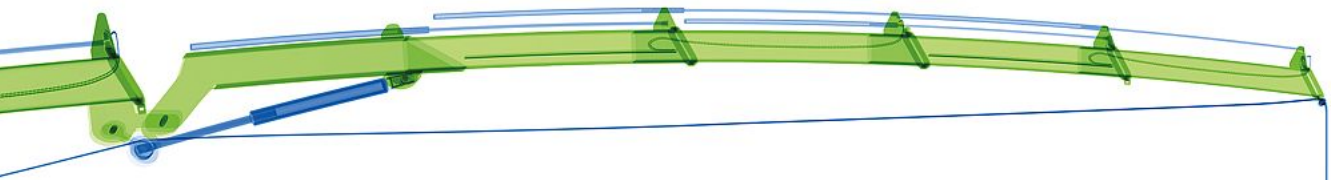


Sustainability Report 2009



SSAB



With our high strength steels, cranes become lighter, truck beds stronger, and containers more durable.

Our customers achieve reduced costs and improved performance. This benefits the customers and the environment. This is the way we create a stronger, lighter and more sustainable world.



The cover does not show an exact depiction of an SSAB application, but the originals on which it is based are some of the longest truck cranes to have been constructed using SSAB's high strength steels. They can be over 30 meters long and, when fully extended, carry loads in excess of one tonne.

About this report

SSAB's 2009 Sustainability Report covers events during the 2009 calendar year. The report covers the parent company SSAB, as well as the divisions: SSAB Strip Products, SSAB Plate, SSAB North America and the subsidiaries, Tibnor, Plannja and Merox. Data presented in the report has been compiled during the reporting period and covers all parts of the operations, unless otherwise stated. The organizational changes implemented by SSAB, effective Jan 1, 2010, involve reorganization into geographic business units and have not affected the structure of the report for 2009. The content of the report reflects the most important sustainability aspects of SSAB's operations and is based on the Global Reporting Initiative (GRI). A complete GRI table is presented on pages 34–35. As of January 2010, SSAB joined the UN Global Compact. In the event of questions or comments, please contact SSAB at info@ssab.com.



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“In order to further emphasize our desire to work to achieve a society which is sustainable in the long term, during the year we also decided to sign the UN Global Compact.”

Despite the difficult economic times, there has been strong interest in high strength steels during the past year. During 2009 we carried out more development projects with customers than ever, creating new uses for high strength steels. This is good for us, our customers, and for the environment.

Products constructed from high strength steels, are stronger, more durable and lighter than if made from standard steels. For our customers, this means that manufacturing methods can become simpler and that it is possible to reduce weight and costs.

SSAB will continue to focus on high strength steels. Our strategic plans now include a target that by 2015 high strength steels will account for 50 percent of our deliveries. We are convinced that, in the long term, this focus will contribute to our profitability and that of our customers.

In 2008, we decided to invest SEK 5.3 billion to expand production of high strength steels. In light of market conditions, the rate of investment has slowed. Primarily investments have been made in quenched strip steel in Borlänge. We will complete our investment plans when there is a stable recovery in the market. This will strengthen our position in the long term, while at the same time contributing to an improved environment in all stages.

SSAB's production does impact the environment, among other things through emissions of carbon dioxide. This is an unavoidable consequence of steel production based on iron ore and coal. SSAB has low emissions when compared with other producers of iron ore-based steel. Existing technology, limits additional reductions in carbon dioxide emissions, and SSAB has almost reached achievable limits. Nevertheless, in 2009 SSAB adopted a target that, in the coming years, emissions under normal production conditions will be reduced by two percent per produced tonne.

In the long term, our ambition is to be able to reduce carbon dioxide emissions even more. SSAB is a core member of the European research consortium in new blast furnace technology. The research is aimed at halving emissions. The project, which is called ULCOS (Ultra Low CO₂ Steelmaking), is being conducted jointly by 48 European companies. It is estimated that in 10–15 years it will be possible to employ the new technology in production. SSAB is also involved in the trials for separating and storing carbon dioxide that are being carried out within the European Carbon Capture and Storage (CCS) project.

We are consistently engaged in environmental improvement in day-to-day operations. This year, we invested approximately SEK 200 million in an exhaust hood at the works in Oxelösund, Sweden which will substantially reduce dust emissions from our coking plant. In Mobile, Alabama during the year we were able to increase recycling of furnace dust and avoid land disposal of that dust.

At our plants in Sweden, our surplus gases have been used in residential heating systems for many years. As a consequence of this, together with the environmental advantages of high strength steels, SSAB was one of twelve examples of eco-efficient economy presented during the first meeting of the EU environmental ministerial, during Sweden's Presidency.

In order to further emphasize our desire to work to achieve a society which is sustainable in the long term, during the year we also decided to sign the UN Global Compact. SSAB has for many years worked in accordance with the Compact's principles including standards for human rights, labor, the environment and anti-corruption. By joining the Global Compact, we are strengthening our commitment to these principles.

The sharp slowdown in the global economy in 2008 resulted in the implementation of an extensive cost savings program which included cut-backs in personnel. Thanks to excellent cooperation with our employees, we have succeeded in handling these extremely painful measures. We have been able to reduce costs more than we had initially estimated. We have also been able to take advantage of the slow pace of production to carry out further training and skills development. We have significantly reduced the percentage of lost time accidents.

With our updated strategy we will continue to focus on high strength steels. The strategy involves protecting the strong positions we enjoy in our domestic markets in the Nordic region and North America, and we will also focus on growth markets in Asia, primarily China. In order to support this strategy, we have decided to implement an entirely new organizational structure in 2010. Since the beginning of the year, the existing divisions were replaced by three geographic business units. With the new organization we will be able to offer our customers a clearer and more complete product line.

SSAB has a clear and unequivocal strategy for the future. With high strength steels, we will be able to develop our own business and that of our customers, while at the same time contributing to sustainable development.



Olof Faxander
President and CEO

The year gone by

During the year, SSAB College in Oxelösund held several new training courses; read more about training work during the year on page 25.



As of 2010 SSAB has joined the UN Global Compact; read more about this on page 7.

In February, SSAB's white book on CO₂ emissions was published; read more about SSAB's climate work on page 22.

SSAB was selected as one of twelve examples of an eco-efficient economy for the EU energy ministers' meeting in Åre in July; read more about this on page 32.



In May, the model was launched for the Swedish pavilion at the world fair in Shanghai, EXPO 2010, constructed with Prelaq steel from SSAB; read more about this on page 12.



During the year, SSAB became a core member in the EU research project, ULCOS; read more about this on page 13.



In April, SSAB presented an in-house developed dumper body at a trade fair in Paris; read more about how SSAB offers the market sustainable solutions on page 13.



At a ceremony in Stockholm in November, the winner of the Swedish Steel Prize 2009 was presented; read more about the contribution on page 12.



Values as a basis for vision and strategy

SSAB's values shall strengthen the SSAB brand and constitute the common denominators and the basis on which our vision and strategy rest. The interplay between values, vision and strategy constitutes a crucial factor in the work of the work of achieving the Group's overall objectives.

Values and vision

All employees must be familiar with the values, which should be capable of providing guidance in the day-to-day work. This is a prerequisite for SSAB as a group striving towards the same goals, the shared vision. Since vision and values were formulated as a Group project in 2008, work has been taking place to ensure that they are always relevant and present in the operations. This takes place by actively emphasizing the values in the internal communication: on the intranet, at shift team meetings and in the internal magazine, and by being included in the vision conveyed in our external communication. In 2010, an electronic training course of our values is being launched.

The customer's business in focus

We always take an active interest in the customers' business and seek long-term relationships. By sharing knowledge, together we create value.

True

We are dedicated and proud of what we do. We build strong relationships by being open-minded, straightforward and honest and by sharing information and knowledge.

Always ahead

We are result-oriented. To achieve the highest performance we always proactively seek to be innovative and enhance our expertise further.

A stronger, lighter and more sustainable world

Together with our customers, we will go further than anyone else in realizing the full value of lighter, stronger and more durable steel products.

The strategy unites economic growth with sustainable development

SSAB's strategy is largely based on increasing growth within our niche products, increased profitability at current plants and strengthening the organization. Economic, environmental and social sustainability are prerequisites for the success of the strategy.

Increased global awareness about the environment strengthens SSAB's offering in the form of our advanced high strength steel products. Products built of abrasion-resistant and high strength steels require smaller quantities of steel than if traditional steels were used. By reducing the use of materials, the impact on the environment is reduced throughout; for example, lighter constructions can carry heavier loads.

Profitability is clearly connected to efficiency and cost control. More efficient production reduces use of energy and materials, which leads to reduced costs, at the same time as the impact on the environment is reduced.

The strengthening of the organization is conditional on SSAB being an attractive brand also as an employer. This includes good development opportunities, skills development, a safe working environment and responsible behavior.

Guidelines and principles which govern the sustainability work

As of the beginning of 2010, SSAB has signed the UN Global Compact. This does not change SSAB's way of working, but conveys an important signal that SSAB supports international principles within the sustainability area. SSAB has for a long time had its own guidelines in place covering both environmental and social aspects which are considered to be central to a sustainable development of SSAB's business. In addition, SSAB's Code of Business Ethics provides guidelines on how SSAB acts in relation to stakeholders and on the market.

SSAB joins the UN Global Compact

As an international steel company, SSAB has signed the UN Global Compact. The Global Compact is an initiative for promoting responsible enterprise and the framework comprises ten principles in the areas of human rights, labor standards, the environment and anti-corruption. These issues are reflected in SSAB's own guidelines and principles and in the work in the operations. By joining, SSAB sends an important signal to its stakeholders and emphasizes its existing commitment even more clearly.

The ten principles of Global Compact

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labour;
5. the effective abolition of child labour; and
6. the elimination of discrimination in respect of employment and occupation.
7. Businesses should support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility; and
9. encourage the development and diffusion of environmentally friendly technologies.
10. Businesses should work against corruption in all its forms, including extortion and bribery.

Overall principles in the sustainability policy

It is a necessity that SSAB's business strategy takes into account the entire operations from a sustainability perspective. SSAB's Sustainability Policy states, among other things, that SSAB shall offer and develop products that meet the customers' demands and needs based on all aspects: functionality,

economy, safety and environmental impact. Customers and the world at large demand an efficient use of resources. At the same time, competition is increasing with regard to access to resources. SSAB regularly evaluates the possibility to enhance efficiency in the use of finite resources and to use recyclable raw materials in the production of steel.

The Sustainability Policy requires, among other things, that SSAB works systematically on environmental issues. This includes environmental management systems and clear follow-up in order to regularly formulate new targets for reducing the impact on the environment. SSAB measures environmental impact during the production process and in the various stages in the steel's life cycle, which demands consideration of the environment also in the supply chain.

SSAB's Sustainability Policy also covers the Company's employees. To achieve sustainable development SSAB must continue to attract the best and the most suitable employees. The Company shall provide a safe and positive working environment which is non-discriminatory.

SSAB's Code of Business Ethics provides guidelines for behavior

Stakeholder confidence in SSAB is an important basis for the business. The Company operates in an increasingly global world with increased transparency. By endeavoring to act correctly at all times, SSAB can live up to that confidence, which is crucial for continued success. This includes relations with employees and customers, as well as consumers, shareholders and other business partners.

The Sustainability Policy provides the overall principles for sustainable development, while SSAB's Code of Business Ethics provides clearer guidelines for individual behavior. The Code of Business Ethics prevails over the policies on a division or subsidiary level and, in certain cases, can go further than statutory or regulatory provisions. In addition, SSAB has special Instructions regarding the Giving and Acceptance of Bribes.



Summary of SSAB's Sustainability Policy:

- For SSAB, sustainable development covers economic, environmental and social dimensions
- SSAB attaches importance to renewable and recyclable raw materials and environmentally sound products
- Continuous improvements in the environmental area are to be encouraged and take place within the governance and management system
- SSAB shall provide good working conditions for its employees
- Transparency and openness are sought after

SSAB's Code of Business Ethics provides guidance in several areas:

- Employee health and safety
- Diversity and internationally recognized labor law guidelines
- Business ethics and integrity
- Human rights
- Stakeholder and community relations
- The Environment
- Communication

Read more about SSAB's Sustainability Policy, SSAB's Code of Business Ethics and SSAB's Instructions regarding the Giving and Acceptance of Bribes at www.ssab.com

Transparency in dialogue with stakeholders

SSAB endeavors to achieve openness and transparency in its dialogue with stakeholders regarding its sustainability work. SSAB's stakeholders are those parties who are affected by the operations and who, in turn, affect SSAB. Different stakeholder groups have different expectations regarding the Company's behavior.

Owners

As a listed company, SSAB has a responsibility to create value for its owners. In addition to a strong financial result and dividends, an increasing number of owners are imposing demands for growth which also takes into consideration environmental and social issues in order to create long-term valuable growth.

In March 2009, SSAB invited analysts and the media to a special presentation of SSAB's white book on carbon dioxide emissions and regarding SSAB's Sustainability Report for 2008. During the year, SSAB held meetings with a number of investors regarding sustainability issues and answered a number of investor questionnaires regarding the environment, social issues and corporate governance, including Carbon Disclosure Project (CDP) and Sustainable Value Creation. Read more about this under "Initiatives and awards" on page 32.

Employees

The role of responsible employer includes offering a workplace with a high degree of safety, a good reputation and favorable opportunities for the employees to develop. In 2009, the results from the extensive employee survey carried out in 2008 formed the basis for dialogue and discussions.

SSAB has open and regular contact with employee and/or their representatives regarding issues which affect employees, such as working conditions and personnel changes. This dialogue has been particularly important in 2009, in light of operational changes.

Customers

SSAB develops areas of application for advanced high strength steels in close cooperation with its customers.

The exchange of knowledge leads to innovative solutions, which create environmental benefits and cost savings for customers, as well as competitive advantages for SSAB. In conjunction with purchasing, several customers impose demands regarding SSAB's sustainability work in the form of certified environmental management systems and good working conditions.

An important part of the exchange of knowledge takes place at SSAB's Strip Products Knowledge Service Center and within Market Projects in SSAB Plate. In Montpelier, Iowa, construction is underway of a research and development facility that will strengthen the dialogue with customers in

the region. In 2009, SSAB has held various customer seminars in, for example, Turkey and Great Britain, in order to present the opportunities and advantages offered by high strength steel.

The community

In all localities where SSAB has its plants, the Company is an important part of the community. The impact of the operations on the environment is an important issue in SSAB's relationship with members of these communities, as is the issue of how jobs in the area are affected by changes in the operations. SSAB supports several local initiatives, such as youth activities and education, as well as culture, nature conservation and sports.

SSAB communicates actively with the community through contacts with the media, environmental groups, and with local and regional political representatives.

Governmental authorities and organizations

In addition to regular reporting of environmental data to local bodies, SSAB dialogues with the authorities in conjunction with applications for permits or changes in operations. On an international level, SSAB participates in discussions with governmental authorities directly and through membership of industry organizations, primarily taking into account competitive conditions for the steel industry.

Together with research institutions and parts of the steel industry, SSAB actively contributes to research into new techniques for steel production which have a reduced impact on the environment.

Suppliers

SSAB works together with its suppliers in order to increase their awareness of environmental impact and labor conditions. It is important for SSAB, in its relations with customers and other stakeholders, that the entire production chain, from raw material to finished product, takes place under similar conditions as regards quality, environment and social issues. Any suspicion of violations or deficient environmental routines in the supply chain can damage confidence in SSAB's brand.

SSAB informs its suppliers regarding SSAB's Code of Business Ethics and suppliers are encouraged to comply with these guidelines.

"SSAB is committed to creating added value for its stakeholders and to building relationships based upon respect, responsibility and excellence with its employees, customers, consumers, shareholders and other business partners – and to do so in a socially and environmentally responsible manner."

From SSAB's Code of Business Ethics

Corporate governance

Corporate governance within SSAB entails constant development of the regulatory system and routines which ensure transparency, a clear allocation of responsibilities between various company bodies, as well as well-functioning board work. SSAB is listed on Nasdaq OMX Stockholm and applies the Swedish Code on Corporate Governance.

External and internal regulations

With its registered office in Sweden, SSAB's corporate governance is regulated by external rules and regulations consisting, among other things, of Swedish statutes: the Swedish Companies Act, the Swedish Accounting Act, and the Swedish Annual Reports Act. In addition, as a listed company, SSAB complies with Nasdaq OMX Stockholm's Rules and Regulations and the Swedish Code on Corporate Governance.

Further, there are a number of internal rules and regulations and policies that affect corporate governance: the By-laws, the Rules of Procedure for the Board of Directors with instructions for the President, instructions for Board Committees and a finance manual (Financial Guidelines including Finance Policy). In addition, the internal rules include SSAB's Code of Business Ethics.

Shareholder governance

The general meeting of shareholders is the Company's highest decision-making body. At ordinary general meetings (AGMs) the shareholders decide, among other things, on the members of the Board of Directors, the Nomination Committee, compensation to the Board as well as guidelines for compensation to the President and senior executives. Shareholders can submit matters for consideration at the general meeting in accordance with established routines

that are available on SSAB's website, under Corporate Governance.

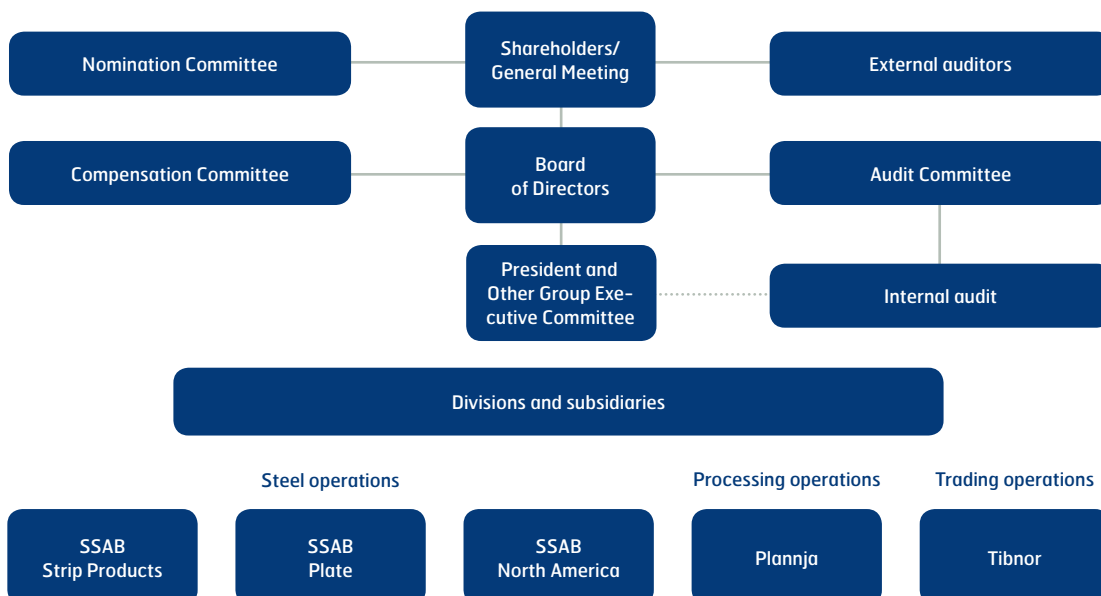
The Board of Directors

SSAB's Board of Directors currently comprises nine members elected by shareholders at the general meeting, of whom one is a woman. SSAB's President is also a member of the Board. Taking into consideration the Company's operations, phase of development and circumstances in general, the Board shall have an appropriate composition which is characterized by diversity and breadth as regards the experience, expertise and background of its members. Five of the directors are independent in relation to both the Company and SSAB's major shareholders. The Board is responsible for internal control and has established a process for internal control based on the internationally established framework from The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The process is based on five components: control environment, risk assessment, control activities, information and communications, as well as follow-up.

The Chairman of the Board is responsible for presiding over the work of the Board, represents SSAB on owner issues, and is responsible for the evaluation of the work of the Board. The Chairman of the Board also serves as the link between the Board and the President.

Further information regarding corporate governance in SSAB is available at www.ssab.com, including the following information:

- Further information regarding corporate governance in SSAB is available at www.ssab.com, including the following information:
- Routines regarding the Annual General Meeting (when the AGM must be held, notice to attend and registration procedure, as well as which important decisions must be taken at the AGM)
- Information from SSAB's previous Annual General Meetings (since 2005), including notices, minutes, addresses by the President and communiqués
- The by-laws
- Corporate governance reports from previous years
- Information regarding the Nomination Committee



The structure of the organization at the end of 2009.

Sustainable value creation in a world of change

Changes in the world at large give rise to challenges and opportunities for SSAB's long-term development. By actively addressing these challenges and opportunities and identifying new needs, SSAB creates long-term value for its stakeholders. SSAB also contributes to economic development in the communities in which it operates.

Challenges posed by extraneous changes

As an international steel producer, SSAB is affected by a number of changes in the world at large, for example access to natural resources, energy and demands for a sound environment. Increased environmental awareness and more stringent restrictions stimulate innovation and new technology within the steel industry.

CARBON DIOXIDE TARGETS AND TECHNICAL DEVELOPMENT

With currently known technology, it is not possible to reduce carbon dioxide emissions from steel production more marginally. More stringent targets for reduced carbon dioxide emissions thus impose demands for new steel production technology. Furthermore, functioning carbon capture and storage should also be developed in the long term.

EMISSION RIGHTS AND CARBON DIOXIDE RESTRICTIONS

In the long term, more industries will be covered by the EU's trading system in carbon dioxide emission rights. At present, allocation takes place in accordance with governmental authority decisions and the allocation of emission rights is expected to become more restrictive. For the European steel industry, it is important that the system does not impede or distort competitiveness on the global market. With increasing global awareness of climate change, pressure is also

growing on the United States and other countries to increase the regulation of carbon dioxide emissions.

ACCESS TO RAW MATERIALS

Price trends for iron ore pellets and coal are affected by the balance between supply and demand. Over the past year there has been great volatility in the prices of iron ore and coal, initially as a consequence of rapidly increasing demand and thereafter due to the downturn in the global economy. In the long term, demands are increasing for efficient use of resources and utilization of byproducts in both manufacturing and user stages.

Opportunities for the steel industry

SSAB's most important contribution to sustainable development is in the form of products that contribute to improvements within areas which have a significant impact on the environment today. With increased focus on climate issues, new needs and development opportunities arise.

HIGH STRENGTH STEEL AS A COMPETITIVE ADVANTAGE

When high strength steels are used, smaller quantities of steel are required per construction. Thus, increased global demands for lower carbon dioxide emissions should lead to increased demand for high strength steels. This has particular bearing on the markets which have a continuing strong need for infrastructural development but which, at the same time, are encountering growing demands for energy efficiency.

ROAD AND RAIL TRANSPORTATION

According to the UN's calculations, global transportation accounts for 23 percent of global greenhouse gas emissions. In 2009, the downturn in the economy imposed great strains on the global economy, and the automotive industry is one important customer group which has been affected negatively. SSAB's steels can contribute to competitive advantages for such customer groups in the long term. For example, lighter steel designs in truck beds and containers provide possibilities to increase payloads, thus leading to more efficient transportation which reduces emissions.

Demand is increasing for alternative means of transport and the railways are regarded as an attractive alternative. Investments in railway networks for high-speed trains are



dependent on steel. Automobiles with hybrid or electric engines require lighter designs in order to retain performance, without compromising on safety.

ENERGY SOURCES

Demand for renewable energy is increasing sharply. Steel is an important component in new technical solutions for utilizing nature's renewable resources. Steel is used in wind power plants, solar energy plants and various forms of hydroelectric plants.

Steel production processes also generate excess energy in the form of heat or energy-rich gases.

Investments and research create increased possibilities to utilize them as sources of energy.

RECYCLING

The husbanding of resources is an issue with consequences for both the economy and the environment. Steel is one of the most recycled construction materials in the world, and thus obsolete constructions can potentially give rise to new raw material instead of generating waste.

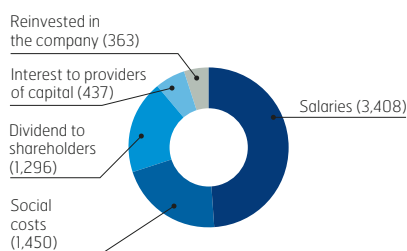
SSAB's business creates economic value

Dividends to the shareholders are a part of the Company's economic responsibility and are contingent on strong economic results. Employees' wages and salaries and social security payments are expenditures which contribute to the individual's purchasing power and indirectly stimulate the economy. The production of steel requires raw materials and equipment that SSAB purchases from a number of suppliers around the world; this creates jobs in several stages. Taxes paid to the State contribute to the national economy and interest payments constitute a part of the financial system.

In this way SSAB, through its business operations, contributes to economic development in society, both directly and indirectly.



Generated and distributed economic value, SEK m



Close cooperation to realize steel's potential

"Together with our customers, SSAB will go further than anyone to realize the full potential of lighter, stronger and more durable steel products."

SSAB has the customer's business in focus, and the vision clearly expresses the ambition to constantly identify new applications in which advanced high strength steels can create benefits for the customer as regards function, costs and environmental savings.

Swedish Steel Prize 2009

The Swedish Steel Prize was awarded for the eleventh year in a row. The competition, which is aimed at stimulating new, innovative ways of using high strength steels, is open to all who use high strength steels in their production or in a product. The result is solutions with functional and environmental advantages which increase the customer's competitiveness.

2009 WINNER

This year's winner is the Canadian refuse truck manufacturer, Labrie Environmental Group, with its new Wittke Starlight vehicle model. This is a front-loader refuse collection truck that has around 700 kg higher payload capacity than earlier

models. Thanks to an optimization of all parts, which are largely manufactured in high strength wear plate, the construction is not only lighter but also has greater durability and achieves higher compaction of the refuse in the container. The result is a more efficient vehicle that contributes to fewer transport journeys and thus reduced environmental impact.

The jury's award citation stated: "Benefit to the user has clearly been the guiding light for the winner of the 2009 Swedish Steel Prize. The winner has put high strength steel to successful use and has applied a clearly holistic view in the design work. The result is a product whose low weight and functional design are a winning concept both for the user and the community at large."

OTHER NOMINEES IN 2009

Andreoli Engineering S.r.l. and Bordoni Bonfiglio S.r.l. of Italy presented a new spray bar for a sprayer unit. Thanks to a high strength steel design, the weight has been reduced by 40 percent and manufacturing costs significantly reduced.

Hydroforming Design Light AB from Sweden has developed a new roller ski using high strength steel. The good elasticity of the steel and its high strength are utilized in full to create a skiing sensation which is very close to skiing on snow.

Lecitrailer SA contributed with a new trailer for road transports. The Spanish company has developed a trailer with a sandwich construction platform. Thanks to the advanced high strength steel, fewer chassis cross-members are required, which makes the platform lighter and stronger, and reduces manufacturing costs.

Climate-smart steel in the Swedish pavilion

The Swedish pavilion which is to house the Swedish exhibition at the World Expo 2010 in Shanghai was presented in 2009. The World Expo will take place between May and October based on the general theme "Better City, Better Life", with Sweden's participation being based on the theme, "Spirit of Innovation".

The Swedish pavilion will provide inspiration for innovations and solutions which improve society and the pavilion is expected to receive thousands of visitors daily. This makes it an important forum for displaying Swedish know-how. For the pavilion's façade and roof, the architects have chosen Prelaq Energy, a steel from SSAB, which reduces the need for artificial indoor cooling in hot climates. Thanks to the thermal qualities of the painted surface, energy consumption





can be reduced by up to 15 percent and the different colors have different qualities with respect to thermal dissipation.

SSAB has also produced a variant of Prelaq Energy for indoor use. The steel has other qualities and contributes, instead, to reducing heating requirements in cold weather by heat from floors and other heat sources being reflected into the premises.

SSAB's unique development project

As an example of SSAB's endeavors to further develop applications using high strength steel, the company has produced in-house an entirely new design for a suspended dumper body. The new design, which was presented at the Intermat fair in Paris in 2009, provides significantly greater payload but weighs only half as much as a traditional dumper body.

The prototype is manufactured in Hardox 450 and has been tested under exacting conditions. The suspended U-shaped dumper body construction means that the weight of the body is substantially reduced, at the same time as the new design is more resistant to abrasion and knocks and blows.

The market has already demonstrated interest; for the manufacturers, the design entails benefits such as shorter production time, as well as simpler and cheaper production processes. For end customers, too, there are clear benefits such as increased payload and lower dead load, lower fuel consumption and fewer and shorter maintenance stops.

The customers' needs in focus

There is constant focus on cooperation with customers to develop new areas of application, and this is one of SSAB's unique competitive advantages. At SSAB Strip Products in

Borlänge, SSAB's developers and customers meet in the Knowledge Service Center in order to find innovative solutions to the customers' needs. SSAB Plate conducts similar work close to the customers within Market Projects.

In 2009, construction began on a North American research and development facility in Montpelier, Iowa. The aim is to enhance the conditions for identifying new areas of application for SSAB's steels in dialogue with customers in the region.



Environmental work at the international forefront

Continued focus on niche products in the form of advanced high strength steels entails a more efficient use of resources throughout the chain, and in particular for SSAB's customers. SSAB's environmental strategy focuses on more efficient use of resources and on stimulating demand for niche products, which directly supports the business strategy and has led to a leading position internationally as regards environmental work.

Environmental benefit combined with commercial opportunities

In 2009, SSAB has continued its work dictated by the environmental strategy which is based on sustainable development, with environmental benefit going hand in hand with commercial development. The strategy has three cornerstones which support SSAB's business and provide guidance for activities and endeavors during the year.

MORE EFFICIENT USE OF RESOURCES

Continuous improvements in order to achieve a more efficient use of natural resources contribute directly to increased profitability in the business. Increased energy efficiency reduces energy costs. Innovative use of by-products from the production process further contributes to a more efficient use of resources.

COOPERATION AND IMPACT

Through cooperation and dialogue, SSAB participates in, and develops, the environmental work. Results from research projects strengthen the organization's own work and contribute to increased knowledge. Dialogue with the media, customers and governmental authorities leads to increased

awareness of SSAB's environmental work and creates conditions for a competitive steel industry.

ENVIRONMENTAL BENEFITS STIMULATE DEMAND

Continuous improvements and increased cooperation provide a basis for actively marketing the environmental benefits of SSAB's advanced high strength steels. This creates increased awareness of, and stimulates demand for, SSAB's steel. As SSAB's steels replace ordinary steels, additional important environmental resources are saved.

Systematic environmental work throughout the organization

SSAB's environmental work is conducted in a systematic, goal-oriented and preventive manner in order to constantly mitigate the impact on the environment. Knowledge, understanding and the participation of all employees are important factors for achieving results.

OVERALL PRINCIPLES FOR THE ENVIRONMENTAL WORK

All divisions and subsidiaries are responsible for preparing and complying with their own environmental policies in line with the overall guidelines for the Group, SSAB's Sustainability Policy and SSAB's Code of Business Ethics.

ENVIRONMENTAL GOVERNANCE ORGANIZATION

The Group has a joint organization for coordination concerning the external environment, namely the Environmental Council. The Environmental Council's work focuses on the overall and strategic environmental work and follow-up of such work. Two central figures in the Council are SSAB's environmental manager for Sweden and Europe and the environmental manager for SSAB in North America, who is also responsible for other environmental work in operations outside Europe. The objective is that the divisions themselves will handle the ongoing environmental work. The Environmental Council held monthly meetings in 2009.

Within each division and subsidiary there are special environmental departments which are responsible for ensuring compliance with laws and contracts, administering permit applications and measuring and reporting emissions. All divisions and subsidiaries within SSAB have integrated

Steel builds the modern society

Steel comprises the framework in buildings, bridges and railways and is used in machinery and vehicles. It is crucial for a modern, functioning society. Thus, demand for steel increases as society develops, and demand is growing most quickly in those countries where development is greatest.

In recent years, global steel production has amounted to approximately 1,300 million tonnes, but in 2009 fell by approximately 10 percent as a result of the global recession. One exception is China, which continued to increase its production and now accounts for almost one-half of global steel production. Furthermore, China is still the country which accounts for the single largest steel consumption, since it is in great need of important infrastructure which contributes to economic and societal development.

Steel contains a high percentage of recycled materials. Today, approximately 35 percent of all steel in the world is produced using recycled scrap metal. From an environmental perspective, this is a much higher figure than for many other raw materials, and thus steel will be an attractive material in the use cycle in the future. Measured by tonnage, steel is the most recycled construction material in the world.

operational systems in order to coordinate external environment, product quality and environmental work in joint work descriptions, as well as rules for the imposition of requirements in conjunction with purchasing, and development of production techniques. All manufacturing units have environmental management systems approved in accordance with ISO 14001.

Each locality with production plants has identified its most significant environmental aspects. The most important is the impact on climate through emissions into the air and water, as well as consumption of raw materials and energy use. In order to achieve progress, focused activities are carried out within these areas. The main activities during the year are presented on the next page and the ongoing work of implementing improvement measures in the processes is described in the section on production.

Special monitoring programs ensure monitoring of the local environment at all of SSAB's production plants, for example by taking water, air and noise samples. The results are reported to the relevant supervisory authorities.

Research and development efforts

Cutting-edge know-how is crucial to SSAB's position as a leading manufacturer of advanced high strength steels. Through both its own development work and through joint environmental research projects together with other steel producers, SSAB is engaged in the continued development of an environmentally sustainable manufacturing process.

Know-how is developed within, among other things, the scope of the Nordic joint research or within research projects financed by the EU. In the United States, research projects are

Significantly reduced environmental impact from a life cycle perspective

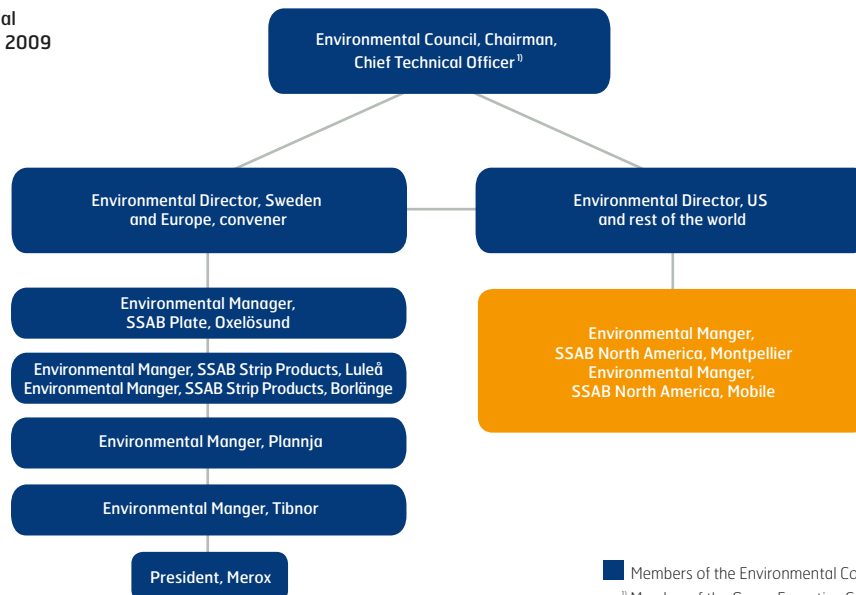
SSAB's strategy entails a focus on niche products in the form of advanced high strength steels. The properties of SSAB steel make it possible to reduce the impact on the environment when they are used in end products. Lighter, high strength constructions require smaller quantities of steel, and lighter vehicles consume less fuel. Higher abrasion resistance leads to increased lifespan, which once again means savings in the use of steel. Compared to ordinary steel, the high strength steels generate lower carbon dioxide emissions from a life cycle perspective.

According to the UN climate panel, transportation is currently responsible for approximately 23 percent of global greenhouse gas emissions. A research program conducted by the Swedish trade organization, the Swedish Steel Producers' Association, indicates that increased use of advanced high strength steels in heavy transport vehicles might reduce transportation's contribution to global carbon dioxide emissions by 5 percent, or 100 million tonnes per year.

conducted in cooperation programs with the US Department of Energy.

The institutions, Mefos (Metallurgical Research Institute AB), KIMAB and IVL Swedish Environment Institute, the PRISMA skills center as well as the trade organizations, the Swedish Steel Producers' Association, Eurofer, American Iron and Steel Institute (AISI) and the World Steel Association, are important players in environmental research, as are universities, colleges and governmental authorities. SSAB is involved in all of these forums in various ways. Several of SSAB's most important research areas relate to carbon dioxide; read more about them under Climate in Focus on page 22.

Environmental organization 2009



■ Members of the Environmental Council

¹⁾ Member of the Group Executive Committee

Changes in SSAB's organization which apply commencing 2010 will result in certain changes in the environmental organization.

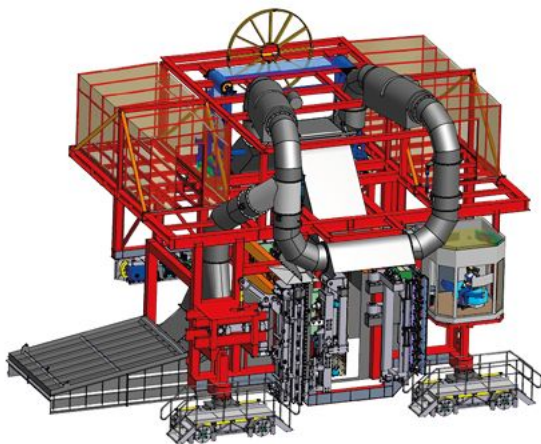
Continued efforts to reduce impact on the environment

The past year has been characterized by a number of improvement and efficiency enhancement measures. Even if production has been kept at a slow pace during 2009, SSAB has equipped the plants for increased production capacity as the global economy improves.

Exhaust hood and filter system in Oxelösund

In 2009, a decision was taken regarding a new exhaust hood and filter system at SSAB Plate's coking plant in Oxelösund. The system will significantly limit dust emissions, which will improve the working environment and benefit residents in the community. Based on experience from Luleå, it is estimated that dust emissions can be reduced by one hundred tonnes per year. The investment amounts to approximately SEK 200 million.

The exhaust hood and filter system are the most important part of an investment to make the coking plant more environmentally friendly. Thanks to a closed ventilation system, the remaining emissions of benzene are reduced. Additional investments are planned.



Recycling of dust generates cost savings

At SSAB North America's plant at Mobile, Alabama, 25,000 tonnes of electric arc furnace dust are generated annually from the large filter fabric baghouse used to control particulate emissions from the electric arc furnace meltshop. In 2009, SSAB was able to recycle the entire quantity of dust generated from the baghouse by shipping the material to a

dust recycling plant instead of using land filling for final disposal. In addition to the environmental benefit, the recycling generated a cost savings of approximately USD 1 million.

Near the end of 2009 the Montpelier, Iowa operations reached an agreement with a recycling facility to manage the dust from their electric arc furnace baghouse. During the term of these two agreements approximately 40,000 tonnes of dust will be recycled, instead of being landfilled.

Environmental certification under the LEED program is the goal for the new research facility in Montpelier

The research and training center in Montpelier, Iowa, which is under construction, was designed to be certified in accordance with the American standard, LEED (Leadership in Energy and Environmental Design), which assesses properties based on criteria such as the building's energy and resource efficiency and choice of materials. The facility is expected to be completed in the spring of 2010.

Application procedures during the year

SSAB Strip Products in Borlänge has applied and received approval for the construction of a quenching line at the hot strip rolling mill, which will allow for the production of higher strength steels. The largest impact on the environment is an increased need for water for cooling, but thanks to a closed system the degree of recirculation will increase, which is considered to be positive.

During 2009, SSAB North America in Montpelier applied for a permit for a second dust filter system. The increased filter capacity will improve the working environment within the electric arc furnace meltshop through a reduction in dust levels, while continuing compliance to the stringent environmental conditions contained in the facilities operating permit.

At the beginning of 2009, SSAB in Mobile applied for and was granted an air permit to construct a new tank vacuum plant. This project was subsequently put on hold due to the global economic downturn. The regulatory agency which

issued the permit was notified of the hold, as well as the reactivation of the project, which occurred in first quarter of 2010.

Positive results in Luleå

SSAB's steel works in Luleå have invested in a LD secondary filter for dust separation, which has already demonstrated good results with decreased dust emissions. It has been possible to reduce these emissions by 90 percent, equivalent to a decrease of approximately 10 percent in the steel works' total dust emissions.

Borlänge reduces nitrous oxide emissions

At SSAB Strip Products in Borlänge, work is proceeding on the basis of an adopted plan to reduce the operations' total nitrous oxide emissions by 40 percent compared with 2000. Through newly developed combustion technology, SSAB has succeeded in reducing by half emissions from the LPG ovens for heating steel slabs. Trials are now underway to reduce emissions from corresponding oil-fired ovens in a similar way. The results are expected in 2010.

Continued energy efficiency improvements throughout the Group

Within all parts of the Group, projects are underway to identify and pinpoint energy waste, since energy savings entail reduced costs and are thus a top priority. SSAB Strip Products in Borlänge has a target of reducing energy consumption per tonne of steel by 10 percent at the end of 2011, compared with 2006. During the year, operating times for cooling fans have been optimized, resulting in increased energy efficiency in the Cold Rolling Mill, equal to a cost saving of SEK 230,000. At SSAB North America in Mobile, efficiency improvement measures have been carried out outside the steel production process, such as in office buildings, warehouses and lighting. In Tibnor, the target is to reduce electricity consumption by 5 percent per tonne of sold volume by 2012, compared with the 2008 level.

Another way of saving energy is through storage of residual energy. In the long term, as energy prices increase, residual energy may constitute an important source for electricity production. In Montpellier a study was begun to evaluate the potential for recovery of waste heat from both the large

reheat furnace and the electric arc furnaces to generate electricity in effort to replace some purchased electricity.

STORAGE OF WASTE HEAT IN OXELÖSUND

Yet another example is a demonstration plant for storage of waste heat which was installed in Oxelösund in cooperation with the Swedish Energy Authority and the Royal College of Technology in Stockholm, as well as a number of entrepreneurs within climate technology. The plant uses waste heat from the steel works. Another ongoing project in Oxelösund is studying new techniques for using the LD gas which is currently flared off, which accounts for a large part of current waste heat.

Joint project for measurement of radioactivity in scrap metal

All production plants within SSAB have been involved in a project which is aimed at ensuring that no radioactive material ends up in the processes. The project is of particular importance for the North American part of the business, which uses scrap metal as the primary raw material in the steel production plants. Policies and procedures have been updated and harmonized, and equipment upgrades have been identified that will further improve the screening process.



Increasingly efficient processes

Steel production includes several elements which are critical from an environmental perspective. SSAB's environmental work is aimed at constantly developing more efficient processes in order to reduce the impact on the environment.

During 2009, SSAB's pace of production was affected by the global demand for steel. The production outage in 2009 was longer than in other years and thus the total impact on the environment was also lower during the year. The uneven pace of production has affected results and made it difficult to measure improvements. However, SSAB is continuing to invest in improvements which create better products and improved conditions for the environment.

Raw materials, by-products and types of energy in the processes

Two different process methods are used in the production of SSAB's steel.

In Sweden, hot metal is produced in three blast furnaces, of which one is located in Luleå and two in Oxelösund. Iron ore pellets are reduced to hot liquid metal through the use of coal and coke. Oxygen is used to lower the hot metal's carbon content before it becomes steel and contaminants are removed through the use of lime. The process takes place in an oxygen converter and generates excess heat, which is cooled through the addition of scrap metal, primarily derived from the plants themselves.

In North America, hot metal is produced by recycled steel, scrap, being melted in electric arc furnaces. The scrap metal is purchased on the open market. The electric arc furnaces are operated using electrical power.

In 2009, 47 percent of SSAB's total steel production was based on iron ore and 53 percent on recycled scrap metal. This can be compared with the international average in which recycled steel accounts for 35 percent of produced steel.

Both of the processes produce liquid steel which is subsequently refined and processed into alloys in various finishing stages, before being cast in the continuous casting line. The slabs that are manufactured in the continuous casting line are further processed in the rolling mills into different grades of steel. Today, SSAB produces both strip steel and plate in Sweden and plate in North America.

Steel production generates large quantities of heat, gas, slag and dust, which are utilized to a large extent.

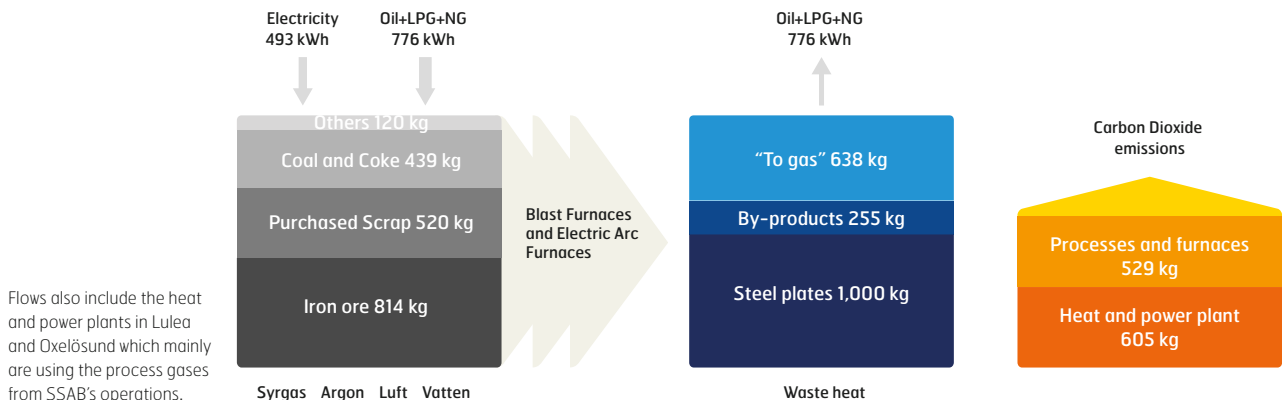
Under normal production, the blast furnaces' coke requirements are largely supplied by SSAB's coking plants. The coking process generates several byproducts in the form of coke furnace gas, tar, ammonium sulfate, benzene, sulfur and sulfuric acid. The coke furnace gas constitutes a source of energy in various heating ovens and in heat and power plants, and thereupon replaces oil. Other byproducts are sold on the market, for example to the pharmaceuticals industry.

Different types of energy are used in the various heating ovens for steel and slabs. Natural gas is used in the United States, while coke furnace gas, LPG, oil and electric power are used in Sweden.

The energy-rich coke oven gases and blast furnace gases that are not used in the steel production are utilized in heat and power plants, among other things to supply SSAB with approximately 50 percent of the electrical power needed in the Swedish operations. In addition, deliveries of district heating take place to over 70 percent of the population in the urban areas of Oxelösund and Luleå, and approximately 15 percent to the population in the urban area of Borlänge.

Read more about the steel production process in the Steelbook at www.ssab.com

Material and Energy Balance and Carbon Dioxide Emissions for the production of 1 tonne of steel in the SSAB Group 2009



Emissions to the air from steel production

SSAB's steel production generates emissions of carbon dioxide, and nitrogen dioxide, sulfur oxides and dust. All new plants are constructed in accordance with the best available technology in order to minimize emissions and improvement work is constantly taking place.

CARBON DIOXIDE

The use of coal, coke, oil, natural gas and LPG in the various processes gives rise to carbon dioxide emissions. Iron is produced through iron ore being reduced with the help of coal and coke in blast furnaces, which generates carbon dioxide. International comparisons show that SSAB's blast furnaces are at the forefront in terms of low carbon dioxide emissions per tonne of hot metal. There are several reasons for this: high-quality raw materials in the form of iron ore pellets, high-quality coke and efficient processes. It is also important that the blast furnaces are able to produce without interruption.

In Oxelösund, there is a granulation plant for hot metal, and consequently the blast furnaces can continue to produce even if subsequent stages in the production chain are standing idle.

SSAB's plants in the United States manufacture steel based on recycled scrap metal. Certain quantities of coal and natural gas are used in the manufacturing process, but electricity is primarily used for melting the scrap metal, which generates smaller emissions of carbon dioxide than in the case of ore-based steel production. As a consequence, since the acquisition of IPSCO in 2007 SSAB has reduced its emissions of carbon dioxide per produced tonne of steel for the Group as a whole. In 2009, SSAB delivered approximately 1.0 million tonnes of niche products. If the use of the high strength steel were to be replaced by ordinary steel, an additional 0.45 million tonnes of steel would be required to withstand the same load.

Absolute emissions in '000 tonnes ¹⁾

	2009	2008	2007	2006	2005
Dust	576	881	926	939	850
Nitrous oxide	1,037	1,613	1,658	1,743	1,651
Carbon dioxide ²⁾	1,512	2,841	3,228	2,891	3,081

Since the production of each tonne of finished steel generates approximately 2 tonnes of carbon dioxide under normal production conditions, thanks to the use of SSAB's high strength steels, carbon dioxide emissions are 0.89 million tonnes lower than would be the case if ordinary steel were to be manufactured for the same use.

The example is based on high strength steel having a yield point which is twice as high as that of the ordinary steel, with the weight consequently being reduced by approximately 30 percent.

NITROGEN DIOXIDE AND SULFUR DIOXIDE

Various types of combustion generate emissions of nitrogen dioxide and sulfur dioxide. Significant sources include heating ovens for slabs and, in Sweden, also under-firing of the coke batteries and firing of Cowper stoves for the blast furnaces. In Sweden, the fuel consists of blast furnace gas, coke oven gas, LPG and oil, and in the United States it consists of natural gas. SSAB chooses low sulfur content oil and gas to reduce sulfur dioxide emissions and it has been possible to minimize emissions of nitrogen oxides by continuously adjusting the burners.

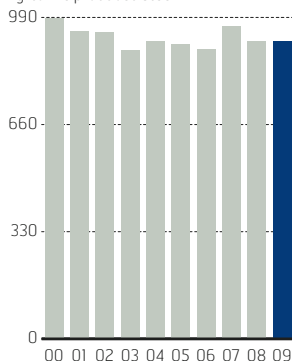
DUST

Dust levels from the operations are measured regularly at many places and all new plants which are constructed meet the most stringent standards with regard to dust emissions. At older plants, improvement work is constantly taking place to reduce dust emissions. Several such improvement

Read more about SSAB's work to reduce carbon dioxide emissions under Focus on Climate on page 22.

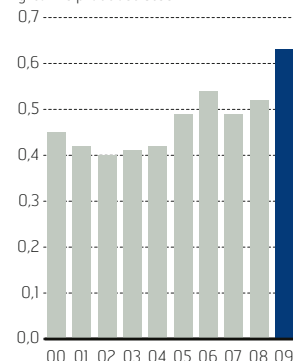
Carbon dioxide ¹⁾

Kg/tonne produced steel



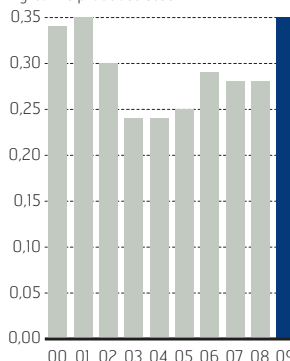
Nitrogen oxide ¹⁾

Kg/tonne produced steel



Dust ¹⁾

Kg/tonne produced steel



¹⁾ Relates to the Swedish steel operations. Due to the low production level during 2009, the efficiency went down and the emissions per tonne produced steel increased.

projects, for example the exhaust hood in Oxelösund, the LD secondary filter in Luleå, are described in the section on environmental events during the year.

Emissions to water from steel production

Large quantities of water are used for cooling furnaces, coke and steel. The use takes place primarily in closed systems and the water is purified through sedimentation and filters before leaving the industrial area. SSAB conducts extensive controls of water quality to ensure compliance with all governmental authority requirements.

Recycling and more efficient use of resources

In order to minimize the use of natural resources such as iron ore and coal, as well as energy, SSAB's objective is to achieve as high a degree of recycling as possible. First and foremost it is a question of returning materials and residual energy to the process in which they are created and reusing them. In other cases, new process stages are introduced in order to produce products from these materials for the external market.

Through the use of scrap metal and recycling of slag, SSAB reduces the need for iron ore and lime. Approximately one-half of all converter slag is returned to the blast furnaces. Slag contains 15–20 percent iron and 40 percent burnt lime.

Coal and coke requirements are minimized in several ways. One example is that dust containing coal from the blast furnaces' gas purification plants is returned to the blast furnaces. The electric arc furnace in Mobile represents another example. Since 2004, almost 2.6 million worn-out tires have replaced a corresponding quantity of coal. Since 2008, SSAB in Mobile also uses recycled coal residue from spills, which were previously treated as waste and cleaned up. In this way, up to 60 percent of the coal which is used for the electric furnaces is replaced.

By recycling process gases, SSAB's oil and electricity requirements are replaced to a certain extent, which also benefits the local communities through the production of district heating.

BY-PRODUCTS AND NEW MARKETS

Very precise control of the steel production process results in valuable by-products which are well defined and quality adapted. SSAB sells the by-products for various purposes, primarily through its subsidiary, Merox.

Merox's high-quality products include Hyttsten, which is used for road construction purposes and gives the road a significantly longer life, thereby allowing roads to be built using smaller quantities of materials, and the cement and concrete materials, Merit 5000 and Merolit, which replace burnt lime. The use of one tonne of slag as a raw material in cement reduces carbon dioxide emissions by one tonne, compared with the use of lime. Other products include Paddex for riding tracks, as well as an organic plant fertilizer, M-kalk. Another example is Black Iron, which is sold for the manufacture of ferrite magnates, which today are included in almost all modern electronics, ranging from mobile phones to cars. In the United States, the largest by-products are steel slag and oxide scale. These are used, among other things, in asphalt and cement production.

VANADIUM RESEARCH A PREREQUISITE FOR RECYCLING SLAG

Through active research together with other parties, SSAB is identifying new areas in which byproducts can be used as raw materials. One of the most important projects for SSAB within the Stålkretsloppet (Steel Eco-Cycle) research program involves extracting vanadium from the LD slag. Vanadium is originally present in iron ore and, by extracting vanadium from the slag, the slag can be used as construction material and as a substitute for lime. If the results are successful, it will be possible to reuse the vanadium as an alloying agent in new steel.

Regulated waste management

Steel production also generates waste, i.e. materials for which at present there is no environmentally or economically justified area of use or materials which are removed from the use cycle for environmental reasons. At SSAB, waste largely consists of flue gas purification dust which, due to characteristics such as form or content, at present cannot be re-used. The waste is either destroyed or landfilled. Company's land disposal operations are strictly regulated by governmental authorities as regards management and security.

The waste is handled in such a way that it will be possible to utilize these resources also in the future. For example, the



zinc-rich dust from the electric arc furnaces in the United States is now being recycled to recover the valuable zinc rather than be disposed of in a landfill.

Rail transportation dominates

Transportation takes place primarily by railway and ship, but also by truck. All divisions within SSAB have their own logistics departments with the objective of making transportation both efficient and economic.

In Sweden, raw materials are transported to Luleå and Oxelösund by train or ship. Transportation of slabs between the production plants takes place by rail. The return journeys are utilized for transporting strip products to the export port in Oxelösund and for transportation from Borlänge to Plannja in Luleå and other customers in the north.

Goods to and from SSAB constitute the largest single railway tonnage in Sweden. Traffic in the railway system in Sweden is heavy and the sector is sometimes congested. Thus, SSAB has participated in several projects for increasing the payload of the railway cars through the use of high strength steels. For example, for a couple of years now LKAB's pellet trains have had a 25 percent higher payload thanks to being constructed of SSAB's high strength steels.

This year, too, SSAB Strip Products and SSAB Plate in Sweden have been awarded Green Cargo's "Climate Certificate for Transportation", entailing that they meet the criteria established by the Swedish Society for Nature Preservation with respect to Good Environmental Choice for Transportation.

Prior to the construction of SSAB North America's two electric steel plants in Montpelier and Mobile, the locations were chosen based on the potential market and access to the scrap metal raw material. This strategy minimizes the environmental impact of the transportation since all plants have access to railways. In North America, the inland waterway system is also used.

Environmental conditions for the operations

SSAB's operations are covered by several hundred environmental standards which, among other things, regulate production levels, emissions to the air and water, noise levels and rules regarding management of waste generated by the facilities. All production units comply with their respective local environmental requirements.

In Sweden, the Environmental Court establishes conditions for the operations at SSAB's major plants following a public assessment. Swedish environmental legislation is affected to a great extent by decisions taken by the European Parliament and the Council of Ministers. In the United States, environmental legislation is controlled through both the Federal Government by the United States Environmental



Protection Agency as well as the States through their respective environmental regulatory authorities.

The Group holds mandatory environmental damage insurance as well as liability insurance covering damage to third parties.

In Sweden, production permits are based mainly on a maximum permitted produced tonnage per year, while in North America permits are based on productivity restrictions in the form of maximum produced tonnage per hour. The maximum permitted production levels for the Swedish operations are shown in the table below.

'000 tonne	Plant	Permitted production	Production 2009
Coke	Luleå	800	617
	Oxelösund	530	363
Hot metal	Luleå	2,530	1,549
	Oxelösund	1,900	417
Crude steel	Luleå	2,530	1,471
	Oxelösund	1,900	416
Hot-rolled steel	Borlänge	3,200	1,476
	Oxelösund	820	293
Pickled steel	Borlänge	2,500	1,064
Cold-rolled steel	Borlänge	1,400	752
Annealed steel	Borlänge	650	362
Annealed steel	Borlänge	680	378
Organic-coated products	Borlänge	140	102
	Luleå	85	16
	Köping	30	18
	Finspång*	40	20

* Unit million m²

The climate in focus

The carbon dioxide issue is one of the most important environmental issues for SSAB and is a challenge for the entire steel industry. From an international perspective, SSAB's production processes are at the forefront of carbon dioxide emissions, but improvement work is constantly taking place to limit the carbon footprint. The focus on advanced high strength steels is SSAB's most important contribution to a reduced climatic impact from a global perspective.

New carbon dioxide target

During 2009, SSAB formulated a target that by 2012 carbon dioxide emissions at the blast furnace-based plants will be reduced by a further 2 percent per tonne of produced steel. Such a reduction corresponds to approximately 130,000 tonnes less carbon dioxide. This requires continued investments in order to increase the efficiency of the production processes so that carbon dioxide emissions under normal conditions are reduced to the established target. During 2009, the pace of production was affected by changes in demand for steel as a result of the downturn in the global economy, as a consequence of which efficiency improvements could not be measured for the year.

Research into new steel production technology

Since the middle of the 1970's, carbon dioxide emissions per tonne of produced steel have halved in Europe thanks to continued improvement work. Together with other companies in the industry, SSAB is actively working to identify and evaluate new technology which will render possible reduced emissions of carbon dioxide that cannot be achieved with current technology. An important part of this work involves

Carbon Capture and Storage (CSS) technology, where SSAB is active within both Swedish and international research.

THE EU ULCOS PROJECT

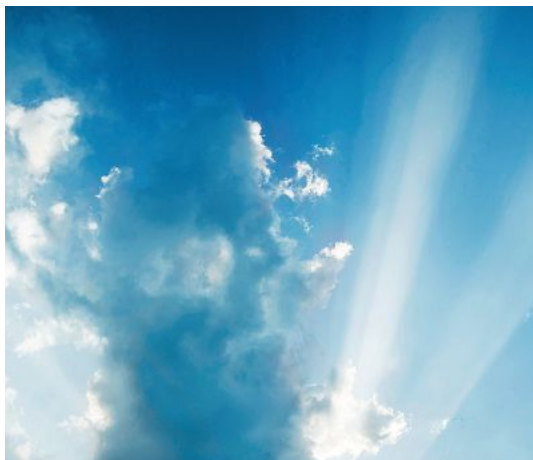
The EU's ULCOS project, the objective of which is to further halve carbon dioxide emissions in conjunction with steel production, has been underway since 2004.

The project, which involves the development of entirely new steel production technology, is now in a phase in which the most promising technology is being tested in a pilot project. SSAB is contributing personnel to the project and our involvement was further strengthened in 2009 when SSAB became a member of the steering group. The next stage in the project is to apply the results on a larger scale in the form of demonstration plants.

NEW PROJECTS WITHIN CCS RESEARCH

In 2009, two new research programs into CCS were commenced in Sweden. One is national and was initiated by the Swedish Energy Agency. The other, which deals exclusively with the steel industry, is supported also by the International Energy Agency. SSAB is actively participating in both of these projects.





THE STEEL ECO-CYCLE

SSAB is participating in the Stålkretsloppet (Steel eco-cycle) program, which is co-financed by the Swedish steel industry and Mistra (the Foundation for Strategic Environment Research). This was originally a four-year research program which started in 2005 with the aim of "developing safe, resource-efficient and recyclable products which satisfy the more stringent demands of society." The program was so successful that a further four-year period was granted. SSAB is one of the industry financiers and, during the period 2009–2012, is actively participating in four sub-projects. During this period, the work is focused on specific models and methods based on the results from the first four years.

Trading in emission rights within the EU

Within the framework of the Kyoto Protocol, the EU Member States have jointly undertaken to reduce carbon dioxide emissions by 8 percent during the period 1990–2012. Within the EU, to a certain extent this takes place through a system for trading in carbon dioxide emission rights, affecting approximately 13,000 plants throughout the EU, corresponding to approximately 40 percent of emissions within the EU. SSAB's operations in Sweden are among the just over 730 Swedish plants covered by the system.

The intention is that companies will reduce their emissions when it becomes more expensive to purchase emission rights than it is to carry out environmental improvement measures. Thus, in order for trading to lead to reduced emissions, there must be a shortage of emission rights on the market. Industry has in part obtained a free allocation of emission rights, since to a large extent it is exposed to global competition from countries which are not covered by the trading system.

Steel production per se accounts for approximately

8 percent of total global carbon dioxide emissions, but most of the world's steel production is not included in the EU's trading system.

The trading period which commenced in 2008 extends until 2012. SSAB's plants in Borlänge, Luleå and Oxelösund were allocated emission rights in 2009. The allocation of emission rights is based on historic emissions and forecasts made in 2006. A lower rate of production in 2009 resulted in a surplus of emission rights. Thus, during the year SSAB sold emission rights corresponding to 2.4 (1.5) million tonnes of carbon dioxide at a value of SEK 313 (240) million.

	Steel production	CO ₂ emissions	EU trading system
	Steel, million tonnes		CO ₂ per year, million tonnes
	2004	2008	2004 2008–2012
SSAB Sweden	4	4	6 7
Sweden total	6	5	53 23
EU (15)	169	168	4,001 approx. 1,500
USA	100	91	6,049
China+Taiwan	281+20	500+20	5,010
World	1,069	1,329	27,246

THE CLIMATE ISSUE IN THE UNITED STATES

In the United States, a climate bill was passed by the House of Representatives during 2009. If the United States Senate acts on this bill it will result in limits on emissions of greenhouse gases, including carbon dioxide. In light of the fact that fossil fuel is an important source of energy in the US, energy costs are forecast to increase significantly upon passage of any climate legislation. The House bill contains a proposal for a trading system. SSAB is closely monitoring developments in Washington, and participating in discussions with the Congress on appropriate approaches to reducing GHG in the environment.

Investor with focus on the climate

In 2009, for the second year in a row SSAB answered an extensive questionnaire issued by the Carbon Disclosure Project (CDP) regarding climate and carbon dioxide emissions. The initiative is conducted by a large number of institutional investors with the aim of showing how companies identify and manage risks and opportunities arising from climate changes. SSAB was ranked in 19th place among all Nordic companies which took part in the survey, which demonstrates that SSAB is considered to engage in advanced environmental work.

Employees crucial for the change work

2009 has been a year of important challenges for SSAB's employees. Focus has been placed on continued employee development in order to equip the organization for the future, while at the same time SSAB has carried out cuts in personnel throughout the Group.

Internal mobility contributes to development

The overarching aim of SSAB's personnel strategy is to continue to develop the organization and strengthen a high-performance culture. The employees' willingness to develop and mutual learning are key elements for SSAB as a knowledge-based company.

Internal mobility has the positive effects of developing the employees' skills and enhancing the dissemination of knowledge within the company. SSAB encourages internal mobility and skills development. The objective is to have an individual development plan for each employee, to carry out annual performance and planning interviews between managers and employees and to use a common CV database when filling internal vacancies.

SSAB has already been able to discern increased internal mobility and a growing interest among employees to take part in the CV database.

SSAB – AN ATTRACTIVE WORKPLACE

In an annual survey conducted by the research company, Universum, SSAB has improved its ranking as regards the workplaces which newly graduated engineers in Sweden consider to be most attractive. One of the explanations for this is that SSAB has become clearer in communicating to universities and colleges the opportunities available within the Group. In addition, in 2009 the journal Veckans Affärer

designated SSAB as one of the best workplaces in Sweden, for being one the 40 best equal opportunity employers.

Sound management is crucial for SSAB's continued success

SSAB endeavors primarily to recruit internally to managerial positions within the Group. The ambition is that there will be three internal candidates per vacant managerial position in 2010. Staffing of the organization for the business areas in the new structure for 2010 involved a high degree of internal staffing. This demonstrates that SSAB has successfully identified and developed employees with the correct skills. Thanks to deliberate work to address generational changes and exchanges of skills, most management groups are characterized by a sound balance between ages, skills and cultural backgrounds.

As a basis for the work, SSAB's global manager supply process involving six common manager criteria is applied. These are to be used when identifying, appointing, developing and evaluating SSAB's managers.

The identification of specialist roles and clarification of opportunities for specialist careers within the Company also constitutes an important element in the succession planning and skills supply work. This work takes place continuously in the organization and, during the year, SSAB has identified three levels for the specialist roles.

Criteria for a good managerial candidate:

- Creates results
- Sets an example
- Carries through improvements
- Gives others an opportunity to develop
- Generates energy
- Is aware of own strengths and weaknesses





Dialogue in conjunction with operational changes

At the end of 2008, SSAB decided on cost savings which, among other things, involved reductions in personnel in 2009. Negotiations began already in 2008 and the work continued with the implementation of the changes in 2009.

In Sweden, SSAB has worked together with the career transition organization, Trygghetsrådet, and the company, Startkraft, in order to support managers, union representatives and other employees affected by the changes. A constructive dialogue has been conducted with those employees who have had to leave SSAB, and also with those employees who are staying, since the changes affect the entire Company. All employees affected by the restructuring have been offered support from an advisor in order to identify new opportunities.

In North America, the personnel reductions have primarily affected subcontractors and consultants. Personnel expenses have primarily been reduced by variable wages being affected as production has declined, in accordance with practice on the American market.

The employees' other benefits in the form of insurance and pensions are not affected. One way in which SSAB has supported employees and their families during this period has been through courses in household budgeting.

Number of employees at year-end	2009	2008	Change,%
SSAB Strip Products	3,465	3,731	-7
SSAB Plate	2,478	2,753	-10
SSAB North America	1,007	1,016	-1
Tibnor	857	1,046	-18
Other	647	738	-12
Total	8,454	9,284	-9

Special training measures during the year

In 2009, SSAB has taken advantage of periods of lower production in order to carry out special training measures aimed at equipping employees and the organization for the future. The course, named "The customer's business in focus", is one of the largest individual training measures undertaken within SSAB in the past year. It was implemented with good results at several places within the Group in 2009.

In addition to a review of the fundamental flow processes and knowledge about steel, participants have gained increased knowledge about the market and the customers' business. Part of the course deals with SSAB's common production system, SSAB One. Its focus is on improvement work in order to ensure product quality and better meet the customers' needs. The training constitutes a part of SSAB's ambition to strengthen the innovation process with the customers' needs in focus. In total, over 1,160 people at SSAB participated in "The customer's business in focus" during the year.

Mutual respect in times of operational changes

"During the year, we have received affirmation of the confidence that SSAB has built up among its employees. These have been trying times for the organization, at the same time as there has been mutual respect and commitment in the dialogue with our employees. We have focused on creating an understanding of SSAB's business, while simultaneously creating positive transition solutions for those who have left the Company. With the support of Startkraft, numerous former SSAB employees have found new things to do, in the form of further training and new employment. It has been extremely important for SSAB to monitor this process, and also to be able to explain to the remaining employees how things have turned out," says Turid Öhman, Head of Management Planning & Development at SSAB.

Diversity strengthens SSAB's business

Diversity strengthens the Company's ability to develop and achieve success. Equality of opportunity is a self-evident part of the diversity concept. SSAB's diversity and equality work begins with the Group Executive Committee. Of the Group Executive Committee's nine members, two are women and several of the members were born outside Sweden. The Group Executive Committee also reflects wide diversity as regards age and education.

The composition of the managerial corps in the new organizations also reflects wide diversity. This sends signals to the rest of the organization and, together with the increased internal mobility, in the long term contributes to increased diversity on all levels.

SSAB operates in a traditionally male-dominated industry, especially as regards production workers. In 2009, the percentage of women in the Group was stable at 18 percent. The percentage of female managers in the Group has increased to 16 (14 percent), meaning that the gap between the percentage of female managers and other female employees has diminished, which is a step towards correlation of the percentages.

In order to increase career possibilities for women within the Group, SSAB is working with, among other things, mentor programs and female networks. Within SSAB, there are a number of employees who have been identified as potential future managers; of them, in 2009 just over one-third were women, which is a positive condition for SSAB achieving the established goal. Follow-up of the investments made in potential future managers since 2000 demonstrates that

two-thirds of the men and women who have undergone the development program for managerial candidates proceed to manager or head positions. This confirms that the development was as positive for female candidates as for male candidates, even if in total there were fewer female than male candidates.

Continued exchange of knowledge within health and safety

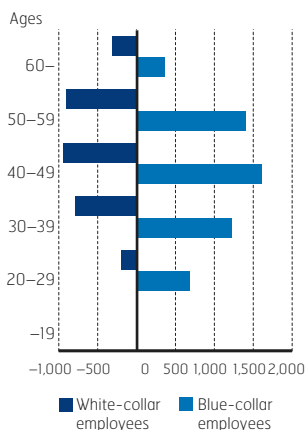
High marks within health and safety are a prerequisite for being an attractive employer. The ambition to continue to learn from each other is prominent also within health and safety, in which the North American part of SSAB can be regarded as an industry leader. In 2009, the Group's coordination manager for the issues presided over an internal workgroup on health and safety. The group has worked proactively, focusing on innovation and sharing best practice. Another important task is to increase the exchange of experiences and lessons to be learned from accidents and near accidents.

ORDER AND TIDINESS ARE CRUCIAL

Order and tidiness are the cornerstones of the preventive health and safety work. Within SSAB North America, for several years now information has been provided in easily accessible format regarding measures or solutions which increase safety.

The information is based on initiatives taken by individual employees or workgroups. The work of continuously implementing best practice is supported by the SSAB One

Age structure



Average number of employees, gender break down

	Number of employees		Women, %	
	2009	2008	2009	2008
Parent Company				
Sweden	44	44	40	38
Subsidiaries				
Sweden	6,453	7,289	18	18
USA	959	992	13	13
Other	878	847	24	22
Total	8,334	9,172	18	18

production system, based on the Six Sigma program. Six Sigma involves structured work for measuring, controlling and reducing deviations. The work creates general quality improvements and increases in efficiency. Order and tidiness contribute to avoiding many accidents, while at the same time creating other positive synergies, such as cost and resource savings.

SSAB systematically analyses accident statistics and investigates accidents to identify areas in which preventive routines should be introduced. In 2009, the work continued on further spotlighting and communicating accidents or incidents involving a lack of safety, together with a summary of measures taken. This has led to increased knowledge about maintenance of equipment or the physical environment and, through innovative solutions, has been included in maintenance statistics software. Deficiencies in safety work can lead to deficiencies in both efficiency and in quality. Thus, SSAB is actively working to increase awareness among all employees. Industrial injuries are one of three key performance indicators which are always published in the internal magazine.

Several of the operations within SSAB are in the process of implementing OHSAS 18001, a certifiable management system for working environment and safety. At present, the plants in Luleå are certified and there are advanced plans also for implementation in Borlänge, Mobile and Montpelier. The system offers a clear and systematic management by objectives and follow-up which are verified through external verification. All in all, the various activities have contributed to a positive development and result.

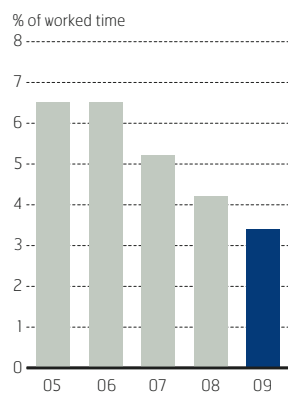


ACTIVE PREVENTIVE HEALTHCARE

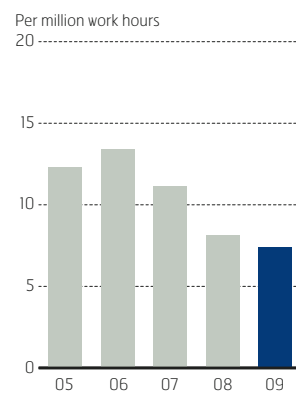
SSAB has a major commitment to improved health.

A number of preventive healthcare projects are underway within the various operations. Examples include support for hiking paths in the vicinity of the steel mills in North America, a project together with the municipality in the form of a preventive healthcare center in Oxelösund, as well as the HälsoSAM health project for the working environment and

Sick leave



Number of accidents





ergonomy in Luleå. HälsoSAM is now the model also for the systematic health work in Borlänge.

The health work has yielded good results. Sick leave within the Group in 2009 fell to 3.4 (4.2) percent. Sick leave within the Swedish part of the Group was 4.3 (5.5) percent for blue collar workers and 1.2 (2.1) percent for white collar staff.

The work going forward

Work is constantly taking place to carry SSAB forward by developing employees and improving our performance. A number of measures are already planned for 2010.

At the beginning of 2010, employees will undergo a web-based training regarding SSAB's values, vision and strategy. The objective is to link back to the activities regarding the Company's values which were carried out in 2008 and 2009. Through local activities and internal communication, the values will be strengthened and become a part of the day-to-day work.

In 2010, the Group's middle managers will undergo training in strategy, change work and leadership. The objective is to equip the managers in order to realize the aim of SSAB continuing to be a high-performance company. The training will be carried out together with Duke Corporate Education and IFL at the Stockholm School of Economics.

Results from the employee survey conducted in 2008 have been processed in 2009. All departments within the organization have identified a number of strengths and improvement possibilities on which the groups have worked regularly during the year. The work has been characterized by commitment and resulted in improvement plans involving specific measures. A new employee survey for the entire Group will be carried out in 2010 in order to follow up the results.

SSAB's role in the community

SSAB's presence is of great importance for the localities in which the Company operates. This imposes major requirements for an open dialogue with politicians, governmental authorities, the media and the public, particularly in the case of major changes in the operations. SSAB is an involved member of the community and wishes also to contribute to knowledge regarding steel and steel production.

Support in disaster area

In 2009, SSAB North America received a special award from the American Red Cross in recognition of its support to Iowa in connection with the major flooding in the summer of 2008. Many of SSAB's employees saw their homes flooded or were affected in other ways by the flooding. SSAB donated USD 100,000 specifically earmarked to support the Red Cross's disaster efforts in the local communities in Iowa.

New educational facilities in Iowa

Together with other local companies, SSAB has participated in a large project for a library and cultural center as well as a satellite campus for Muscatine Community College. For many years, SSAB in Montpelier has been closely involved with Muscatine Community College in the form of educational efforts. SSAB is now contributing to a project intended to expand the college's catchment area in the Muscatine region by sponsoring parts of the cost for a satellite campus in Wilton.

SSAB'S employees support children in need

In both Iowa and in Alabama, SSAB's employees participate in contributing to ongoing projects in their local communities. The voluntary participation and donations from the employees are matched by contributions from SSAB. In Montpelier, Iowa, the employees have for several years been involved in the "Make-a-Wish" Foundation, which acts to provide children with severe and incurable illnesses with positive experiences together with their families. Each year, the wishes of a number of children are fulfilled thanks to the efforts and commitment of SSAB's employees. In Mobile, the employees arrange and participate in events the profits from which, together with donations from employees and SSAB, go to improving conditions for young people and children. In 2009, these events included Bowl for Kid's Sake, Fill the Bus Campaign and Kids Need Heroes Campaign.

SSAB's employees in both Mobile and Montpelier, together with SSAB, contribute to the United Way organization. Through this foundation, support is given to various local



organizations which support children, strengthen deprived families and the aged, and provide support in times of crisis and disaster.

SSAB's local sponsorship in Sweden

In Sweden, SSAB contributes to local initiatives which allow employees and their families to enjoy a wide range of recreational activities in the various localities. This is a way of contributing to positive activities locally, while at the same time promoting a positive image of SSAB. Examples include sponsorship of local sports organizations, or exchange of knowledge with schools. SSAB also has the possibility to support associations within, primarily, sport and culture where employees are involved.

Long-term relations with the most important suppliers

SSAB purchases large volumes of raw materials for the steel production, and thus it is of great importance to maintain long-term relations with the most important suppliers. In all of the Company's relations with its suppliers, SSAB takes care to ensure adherence to internationally accepted principles for human rights. Signing up to the UN's Global Compact is indicative of SSAB's commitment to the issue.

Internationally accepted principles as a basis

SSAB's Code of Business Ethics is the most important control document for the work involving suppliers. The Code is based on the United Nations' Declaration on Human Rights, particularly with respect to the abolition of forced labor and child labor. In contacts with suppliers, SSAB communicates its Code of Business Ethics and encourages the suppliers to comply with it. Respect for fundamental human rights is a criterion in the selection of suppliers.

SSAB's Code of Business Ethics is supplemented by SSAB's Instructions regarding the Giving and Acceptance of Bribes. The Instructions provide employees with clear information on how SSAB defines bribery and improper benefits, and how employees are expected to act in relation to suppliers, customers and other business partners in order to comply with the prohibition on the giving and acceptance of bribes.

As from 2010, SSAB joined the UN Global Compact and its principles are applied in the work with suppliers.

Monitoring and control

SSAB endeavors to be an involved and knowledgeable purchaser and believes that long-term relations with suppliers

have a positive effect. The divisions and subsidiaries which have relations with suppliers are responsible for monitoring the suppliers' compliance with SSAB's principles.

Each division and subsidiary carries out a risk assessment with regard to its suppliers, and they proceed on the basis of such assessment when monitoring working conditions. Industries or countries which are associated with higher risks in respect of fundamental human rights are accorded priority in terms of monitoring. This takes place through obtaining and verifying the codes of conduct of certain suppliers, or obtaining certification that they comply with the United Nations' Declaration on Human Rights. Another method is to verify conditions at factories and plants through site visits.

New internal workgroup as regards purchasing

In 2009, SSAB formed a workgroup comprising participants from the purchasing organizations of the divisions and subsidiaries and the legal department in order to strengthen the work of reviewing and evaluating working conditions at the suppliers.

The group has held regular meetings during the year aimed at identifying an effective way of conducting a systematic monitoring of conditions at suppliers. Among other things, focus has been placed on identifying specific models for evaluation of working conditions.

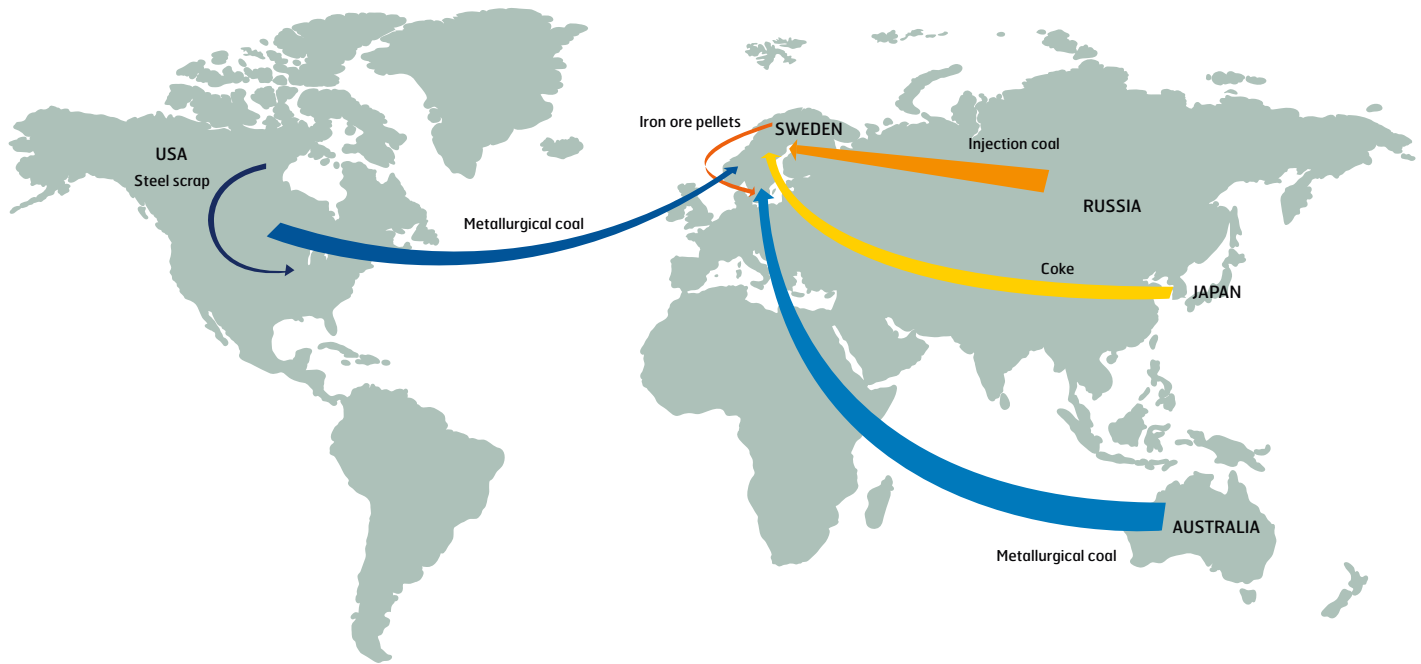
Continued training measures in 2009

In 2009, several of the divisions within SSAB have continued to train key personnel and the purchasing organizations as regards SSAB's Code of Business Ethics and Instructions regarding the Giving and Acceptance of bribes. SSAB North America has a whistle-blower routine entailing that suppliers can anonymously report violations of law or the Company's policy. The subsidiary, Plannja, has updated its contract templates which commit Plannja's suppliers to comply with SSAB's Code of Business Ethics.

Read more about Global Compact and the ten principles on page 7.

Industry cooperation regarding CSR in sourcing of coal

"Together with other coal-purchasing companies in the Swedish Coal Institute, in 2009 SSAB participated in a project regarding codes of behavior for the environment and working conditions at coal suppliers. The aim has not been to produce a code which will apply to all companies, but rather to provide member companies with guidelines and a basis for supporting the development of their own codes. For SSAB, this has been an important exchange of knowledge and the experiences will form a part of the material which is taken into account by SSAB's internal work groups for systematically monitoring conditions at the suppliers," says Anne Lexelius, Strategic Raw Materials Purchaser at SSAB and chairperson of the workgroup at the Swedish Coal Institute.



SSAB's most important raw materials are purchased from established suppliers

"The quality of raw materials is crucial in SSAB's production processes. Each year, SSAB purchases large volumes of raw materials from different parts of the world, primarily iron ore and metallurgical coal. SSAB is largely self-sufficient in coke, but purchases from Japan coke equal 10–20 percent of total needs. In North America, steel scrap is the most important raw material and it is purchased on the domestic market," says Fredrik Sand, Group Purchasing Manager at SSAB.

Initiatives and awards

SSAB wishes to contribute to debate in society and mutual learning regarding sustainability issues both within the industry and in exchanges with other stakeholders. During the year, several stakeholders have noted SSAB's work. The Company participates in several initiatives and appeals which specifically concern sustainability issues which have a bearing on SSAB's operations.

The UN Global Compact

In the autumn of 2009, SSAB's President and the Group Executive Committee determined that the Company should join the Global Compact. SSAB has a long-standing history of working in accordance with the principles covered by the framework, such as human rights, labor standards, the environment and anti-corruption. For a global company, the undertaking contributes to strengthening the message that these principles are complied with. SSAB has signed the Global Compact as of 2010.

Towards an eco-efficient economy

With Sweden's presidency of the EU, a number of informal ministerial meetings were arranged on the theme "eco-efficient economy." In connection with meetings of energy and environment ministers in Åre in July, the Ministry of Enterprise, Energy and Communications and the Ministry of the Environment published a document listing examples worthy of imitation. SSAB was chosen as one of 12 Swedish examples which can provide inspiration and knowledge in the direction towards an eco-efficient economy in Europe. SSAB was presented as one of the world's leading steel companies as regards restrictions on carbon dioxide emissions from

production. But particular focus was placed on the ability of high strength steels to provide lighter, stronger and more durable end products.

High climate score in Nordic comparison

In the 2009 Carbon Disclosure Project (CDP), in which SSAB participated for the second year in a row, SSAB was ranked 19th among 200 Nordic companies. SSAB received 72 out of a possible one hundred points, which was higher than in 2008 and the highest among mining and metal companies in the Nordic region. Since 2003, the initiative has been conducted by institutional investors from throughout the world with the aim of increasing companies' transparency regarding climate strategies and greenhouse gas emissions. The number of companies answering the extensive questionnaire is constantly growing and over 2,200 companies took part in the most recent round.

The investor initiative, Sustainable Value Creation

The Sustainable Value Creation initiative was launched in 2009 by some of Sweden's largest investors and owners. Together the Group represents managed assets of SEK 3,800 billion. During the autumn, the 100 largest companies on the NASDAQ OMX Stockholm Exchange received a questionnaire on how they engage in governance and monitoring of work on sustainability issues. SSAB answered the questionnaire and published its answers on its website. A report presenting the overall results of the questionnaire was published by the initiative in January 2010.

Environmental award from GE

Each year, GE Water & Process Technologies awards a prize for leadership within the environment to customers who have succeeded in creating an improved environmental balance while at the same time achieving improved economic results. GE, which sells water purification systems and solutions to Montpellier, has identified the steel works as an environmental



leader. The team in Montpellier has succeeded in identifying a solution which saves 150 million liters of water per year, while at the same time reducing the water released into the Mississippi River by a similar volume. In addition, the use of chemicals could be reduced, leading to savings of approximately USD 20,000 per year.

Equal opportunities survey

During the year, the business journal *Veckans Affärer* carried out a survey of 112 Swedish companies in order to identify the companies with good equal opportunities work. In total 40 major companies, including SSAB, and 10 small companies qualified based on, e.g. equality at the managerial level and equal opportunity targets. SSAB distinguished itself particularly through the proportion of women in the Group Executive Committee, which is higher than for the Company in general.

The Folksam insurance company also monitors equal opportunities work at companies as an important part of the work carried out in companies in its portfolio for ensuring sound skills and competitiveness. In Folksam's Equal Opportunities Index for 2009, 24 of the Large cap listed Swedish companies were assessed on the basis of changes in the proportion of female directors, female managers, and women in the group as a whole. SSAB received a relatively low grade in total, but was "best in class" thanks to a positive rate of change and clear results from the equal opportunities work.

Miscellaneous

SSAB also participates in a number of environmental research initiatives and projects in local communities.



Table of Content, Global Reporting Initiative



SSAB reports level C in accordance with the GRI (Global Reporting Initiative) guidelines for reporting sustainability work. SSAB is engaged in producing joint key performance indicators for the entire Group, but in certain respects data is reported only for the Swedish operations. In connection with the reporting of data, it is made clear which entities are covered. Reporting is in accordance with the same principles as in previous years. The changes which followed the divestment of parts of the American operations in 2008 were

adjusted in connection with last year's reporting in order to obtain a fair comparison. The table below states where information sought in GRI is available in the 2009 Sustainability Report. Since the Report is a supplement to the 2009 Annual Report, the table also includes references thereto, which are indicated by 'AR'. The GRI table contains all core indicators, as well as those additional indicators which SSAB has considered to be relevant for its operations, based on the Company's most important sustainability issues.

GRI	Page reference	Degree of reporting
1. STRATEGY AND ANALYSIS		
1.1 CEO statement	2-3	■ ■ ■
1.2 Description of key impacts risks and opportunities	10-11	■ ■ ■
2. ORGANIZATIONAL PROFILE		
2.1 Name of the organization	Front	■ ■ ■
2.2 Primary brands, products and services	Inside back page	■ ■ ■
2.3 Operational structure of the organization	9	■ ■ ■
2.4 Location of organization's headquarters	Back page	■ ■ ■
2.5 Countries where the organization operates	AR 120	■ ■ ■
2.6 Nature of ownership and legal form	9	■ ■ ■
2.7 Markets	Inside back page	■ ■ ■
2.8 Scale of the organization	Inside back page	■ ■ ■
2.9 Significant changes during the reporting period	34, AR 1	■ ■ ■
2.10 Awards received during the reporting period	32	■ ■ ■
3. REPORT PARAMETERS		
Report profile		
3.1 Reporting period	1	■ ■ ■
3.2 Date of most recent previous report	1	■ ■ ■
3.3 Reporting cycle	1	■ ■ ■
3.4 Contact point for questions regarding the report	1	■ ■ ■
Report scope and boundary		
3.5 Process for defining report content	8, 34	■ ■ ■
3.6 Boundary of the report	1, 34	■ ■ ■
3.7 Specific limitations on the scope or boundary of the report	1, 34	■ ■ ■
3.8 Basis for reporting on joint ventures, subsidiaries, etc.	AR 56-63	■ ■ ■
3.9 Data measurement techniques and calculation principles	AR 56-63	■ ■ ■
3.10 Explanation of the effect of any restatements of information provided in earlier reports	34, AR 56-63	■ ■ ■
3.11 Significant changes from previous reporting principles regarding scope, boundaries, etc.	34, AR 56-63	■ ■ ■
Assurance		
3.12 GRI context index – table identifying the location of the Standard Disclosures in the report	34-35	■ ■ ■

GRI	Page reference	Degree of reporting
3.13 Policy and current practice with regard to seeking external assurance for the report	AR 101	■ ■ ■
4. GOVERNANCE, COMMITMENTS AND ENGAGEMENT		
Governance		
4.1 Governance structure of the organization	9	■ ■ ■
4.2 The Chairman of the Board's role in the organization	9	■ ■ ■
4.3 Independent and/or non-executive board members	9	■ ■ ■
4.4 Mechanisms for shareholders and employees to provide recommendations to the board	9	■ ■ ■
4.5 Principles for compensation to senior executives	AR 66-67	■ ■ ■
4.6 Processes for avoiding conflicts of interests in the board	9, AR 105-106	■ ■ ■
4.7 Processes for determining the qualifications of board members	AR 105-106	■ ■ ■
4.8 Mission, values, Code of Conduct, etc.	6-7	■ ■ ■
4.9 The board's monitoring of the sustainability work	9	■ ■ ■
4.10 Processes for evaluating the board's own performance	9	■ ■ ■
Commitments to external initiatives		
4.11 Explanation of whether and how the precautionary principle is applied		■ ■ ■
4.12 Endorsement of external voluntary codes, principles or other initiatives	7, 32	■ ■ ■
4.13 Memberships in associations	8, 15, 22-23	■ ■ ■
Stakeholder engagement		
4.14 List of stakeholder groups	8	■ ■ ■
4.15 Basis for identification and selection of stakeholders with whom to engage	8	■ ■ ■
4.16 Approaches to stakeholder engagement	8	■ ■ ■
4.17 Key topics and concerns that have been raised through stakeholder engagement	8, 32-33	■ ■ ■
5. ECONOMIC INDICATORS		
Economic performance		
EC1. Direct economic value generated and distributed	11	■ ■ ■
EC2. Risks and opportunities for the organization due to climate changes	10-11	■ ■ ■
EC3. Coverage of the organization's defined benefit plan obligations	AR 80-81	■ ■ ■
EC4. Financial assistance received from government	23	■ ■ ■

GRI	Page reference	Degree of reporting
Market presence		
EC6. Policy, practices and proportion of spending on locally-based suppliers		■ ■ ■
EC7. Local hiring and proportion of senior management hired from the local community		■ ■ ■
Indirekt ekonomisk påverkan		
EC8. Infrastructure investments and services provided for public purposes	29	■ ■ ■
6. ENVIRONMENTAL PERFORMANCE INDICATORS		
Materials		
EN1. Materials used by weight or volume	18	■ ■ ■
EN2. Percentage of recycled input materials	18	■ ■ ■
Energy		
EN3. Direct energy consumption by primary source	18	■ ■ ■
EN4. Indirect energy consumption by primary source	18	■ ■ ■
EN5. Energy saved due to conservation and efficiency improvement	16-19, 22-23	■ ■ ■
EN6. Initiatives to provide energy-efficient or renewable energy based products/services	17-19, 22-23	■ ■ ■
Water		
EN8. Total water withdrawal by source		■ ■ ■
EN10. Percentage and total volume of water recycled and reused	16, 20	■ ■ ■
Biodiversity		
EN11. Location/scope of land owned near protected areas/areas of biodiversity value		■ ■ ■
EN12. Impacts of products and operations on biodiversity		■ ■ ■
Emissions, effluents and waste		
EN16. Direct and indirect greenhouse gas emissions	18-19, 22-23	■ ■ ■
EN17. Other relevant indirect greenhouse gas emissions		■ ■ ■
EN18. Initiatives to reduce greenhouse gas emissions	17-19, 22-23	■ ■ ■
EN19. Emissions of ozone-depleting substances		■ ■ ■
EN20. NO _x , SO _x and other significant air emissions	19	■ ■ ■
EN21. Total water discharge		■ ■ ■
EN22. Waste by type and disposal method	16-17, 20	■ ■ ■
EN23. Number and volume of significant spills		■ ■ ■
Products and services		
EN26. Initiatives to mitigate environmental impacts of products and services	12-13, 16-23	■ ■ ■
EN27. Products sold and their packaging materials that are reclaimed		■ ■ ■
Compliance		
EN28. Fines and/or non-monetary sanctions for non-compliance with environmental laws		■ ■ ■
Transport		
EN29. Environmental impact of transports	20-21	■ ■ ■

Explanation of reporting level:

■ ■ ■ Fully reported

■ ■ ■ Partially reported

■ ■ ■ Not reported

GRI	Page reference	Degree of reporting
7. SOCIAL PERFORMANCE INDICATORS		
Employment		
LA1. Total workforce by employment type, contract and region	25-26	■ ■ ■
LA2. Rate of employee turnover by age group, gender and region	25-26	■ ■ ■
LA4. Percentage of employees covered by collective bargaining agreements		■ ■ ■
LA5. Minimum notice period(s) regarding operational changes		■ ■ ■
LA7. Rates of injury, occupational diseases, lost days, work-related fatalities	27	■ ■ ■
LA8. Education, training, prevention and risk-control programs in place	26-27	■ ■ ■
LA10. Average hours of training per year per employee	25	■ ■ ■
LA13. Composition of governance bodies and employees according to diversity indicators	9, 26	■ ■ ■
LA14. Ratio of basic salary of men to women		■ ■ ■
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HR1. Investment agreements that include human rights clauses	30	■ ■ ■
HR2. Suppliers that have undergone screening on human rights, and actions taken	30	■ ■ ■
HR4. Total number of incidents of discrimination and actions taken		■ ■ ■
HR5. Operations where freedom of association and collective bargaining may be at significant risk and actions taken		■ ■ ■
HR6. Operations identified as having significant risk for incidents of child labor and actions taken	30	■ ■ ■
HR7. Operations identified as having significant risk for incidents of forced or compulsory labor and actions taken	30	■ ■ ■
Society		
SO1. Programs for evaluating the operation's impacts on communities	8	■ ■ ■
SO2. Business units analyzed for risks related to corruption	30	■ ■ ■
SO3. Employees trained in the organization's anti-corruption policies and procedures	30	■ ■ ■
SO4. Actions taken in response to incidents of corruption		■ ■ ■
SO5. Participation in public policy development and lobbying	8, 14-15, 23	■ ■ ■
SO8. Monetary value of fines for non-compliance with applicable laws		■ ■ ■
PR1. Life cycle stages in which health and safety impacts of products and services are assessed	14-23	■ ■ ■
PR3. Type of products and service information required by procedures, and percentage of products subject to such information requirements		■ ■ ■
PR6. Programs for adherence to laws, standards and voluntary codes for marketing communications		■ ■ ■
PR9. Monetary value of fines for non-compliance with regulations concerning the use of products and services		■ ■ ■

Steel Talk ABC – a glossary

A After-treatment – Heat treatment, cooling, etc., in order to endow the steel with certain qualities; also galvanizing, organic coating, and cutting to size

Alloy – A substance composed of two or more metals.
Alloy Steel – An iron-based mixture is considered to be an alloy steel when manganese is greater than 1.65%, silicon over 0.5%, copper above 0.6%, or other minimum quantities of alloying elements such as chromium, nickel, molybdenum, or tungsten are present. An enormous variety of distinct properties can be created for the steel by substituting these elements in the recipe.

Alloying material – Material that is added to the molten metal during the steelmaking process and which combines with iron or other metals and changes the metal's qualities

Annealing – A thermal cycle involving heating to, and holding at a suitable temperature and then cooling at a suitable rate, for such purposes as reducing hardness, improving machinability, facilitating cold working, producing a desired microstructure, or obtaining desired mechanical or other properties

Application – Area of use; a product which uses a certain grade of steel.

Applications engineer – Trained specialists in the qualities of the material and its areas of use; problem solvers and developers

B Base industry – Industry involving the extraction and processing of raw materials; fundamental for the Swedish economy and other economies around the globe

Billet – A semi-finished steel form that is used for "long" products: bars, channels or other structural shapes. A billet is different from a slab because of its outer dimensions; billets are normally 50 to 180 mm square (2 to 7" sq), while slabs are 760 to 3,200 mm (30 to 126") wide and 50 to 250 mm (2 to 10") thick. Both shapes are generally continually cast, but they may differ greatly in their chemistry.

Blast Furnace – A shaft furnace lined with heat-resistant (refractory) bricks, used by integrated steel mills to reduce and melt iron ore to iron. Its name comes from the "blast" of hot air and gases forced up through the iron ore, coke, and limestone that load the furnace.

Blast air – Heated air which is blown into the blast furnace under high pressure

C Carbon dioxide – CO_2 , colorless gas, soluble in water to form carbonic acid; included in carbonated drinks and comprises 0.03% of the atmosphere and is identified as a greenhouse gas

Carbon monoxide – Colorless and odorless energy-rich gas which burns with a blue flame; noxious. Upon combustion, carbon dioxide is formed.

Charging – The act of loading material into a vessel. For example, iron ore, coke, and limestone are charged into a blast furnace; a basic oxygen furnace is charged with scrap and hot metal, and an electric arc furnace is charged with steel scrap and fluxes.

Coil box – Rolling machinery; box for coiled steel employed to promote temperature uniformity during the hot rolling process

Coiler – Mechanical part which captures plate, sheet or strip from the rolling mill and coils it

Coke – Dry distilled coal, the basic fuel consumed in blast furnaces in the smelting of iron ore. Approx. 450 kg (1,000 pounds) of coke are needed to process a ton of pig iron, an amount which represents more than 50% of an integrated steel mill's total energy use.

Cold rolling – Metalworking process in which the thickness of a sheet, strip or plate is reduced by rolling at ambient temperature

Continuous casting – A process by which molten metal is solidified into a semi-finished billet, bloom, or slab for subsequent rolling.

Cowper stoves – Heating apparatus; ceramic towers used for pre-heating blast air

Crude steel – Steel in its solidified state directly after casting. This is then further processed by rolling or other treatments, which can change its properties.

Cutting station – Place for cutting the steel strand into slabs

D Decarburization – In oxygen-blown steelmaking processes, the reduction of the hot metal's carbon content during refining by the use of gaseous oxygen

Desulphurization – Method for removing sulphur from the hot metal; for example, through the addition of calcium carbide or magnesium oxide

Dry distillation process – Combustion without entry of oxygen

Dual-phase steel (DP) – High-strength steel that has a one soft (ferrite) and one hard (martensite) microstructure which allows for desired combination of good formability with high strength

E Electric arc furnace (EAF) – Steel-making furnace where scrap is generally 100% of the charge. Heat is supplied from electricity that arcs from the graphite electrodes to the metal bath. Furnaces may be either an alternating current (AC) or direct current (DC). DC units consume less energy and fewer electrodes, but they are more expensive.

F Fatigue – The progressive and localized structural damage that occurs when a material is subjected to cyclic loading at stresses considerably below the ultimate tensile strength

Four-high rolling mill – Mechanical equipment; comprises four cylindrical rollers with extremely high pressure which press slabs into plate by repeatedly rolling backwards and forwards

H Hardening – Process that increases the hardness of steel, i.e. the degree to which steel will resist cutting, abrasion, penetration, bending, and stretching

Hearth – Lower part of the blast furnace; area for collection of molten hot metal

Hematite – Fe_2O_3 , non-magnetic iron ore or blood ore

High-strength steel – Strong steel with high resistance to tensile stress before fatigue and breaking may occur. A very strong steel that is able to withstand high loads before failure.

Hot dip galvanization – Method for adding a rust protection surface layer. For example, adding zinc and aluminum in hot molten form on the steel. The opposite to zinc-plating, an electrochemical method of applying a coat of molten zinc to the surface of steel for the purpose of enhancing corrosion resistance.

Hot metal – The name for the molten iron produced in a blast furnace. It proceeds to the basic oxygen furnace in molten form or is cast as pig iron.

Hot strip rolling mill – A mill for rolling heated slabs through a series of rolling stands to produce sheet steel in coil form

Hot rolling – A metalworking process in which slabs are heated to high temperatures and then deformed between rollers to form thinner cross-sections

I Injection coal – Coal powder which is injected into the blast furnace under high pressure without being converted to coke

Iron ore pellets – Iron ore particles rolled into small balls and compacted by heating

L Ladle – A "bucket" lined with refractory (heat resistant) bricks, used to transport molten steel from process to process in a steel plant

Ladle change – Switch from an empty to a full container of steel

Ladle Metallurgy Furnace (LMF) – An intermediate steel processing unit that further refines the chemistry and temperature of molten steel while it is still in the ladle. The ladle metallurgy step comes after the steel is melted and refined in the electric arc or basic oxygen furnace, but before the steel is sent to the continuous caster.

Ladle treatment method – Different methods for ladle metallurgy

LD converter – Oxygen steelmaking process employing a converter (vessel) and top blowing oxygen lance to refine the blast furnace hot metal into crude steel. Named for the Austrian towns of Linz and Donawitz, L.-D. Often referred to as Basic Oxygen Furnace (BOF) in North America.

Low alloyed steel grades – A steel, other than a carbon steel, that requires the minimum content for each specified alloying element to be lower than the applicable limit for the definition for alloy steel

M Magnetite – Fe_3O_4 , magnetic iron ore

Martensitic steel – Steel with a very hard form of steel crystalline structure called martensite that is formed by displacive transformation. The martensite is formed by rapid cooling (quenching) of austenite which traps carbon atoms that do not have time to diffuse out of the crystal structure

Material design – Control of the steel chemical composition and processing to achieve a microstructure that offers a combination of properties desirable for an intended product or application

Metallurgy – The science and technology of metals – a broad field that includes, but is not limited to, the study of internal structures and properties of metals, and the effects on them of various processing methods

Mold – Casting mold

O Ore car – Railcar for transportation of lump ore, iron ore concentrate or pellets

Oxide scale – An oxide of iron which forms on the surface of hot rolled steel

Oxygen lance – Pipe-shaped lance for treatment using oxygen

P Pair of rollers – A pair of cylindrical rollers for rolling steel to thinner dimensions under high pressure

Particulates filter – Purification plant for gas or air in which particulates are separated and condensed for recycling

Phases – Steel has different crystal structures at various temperatures and the phase(s) present depend on heat treatment, alloy quantity, hardening, quenching, etc. Best known are the martensite (quick hardening) phase, ferrite phase (pure iron) austenite (non-magnetic) phase and bainite phase.

Pickling line – A processing line which chemically removes oxide or scale from the steel surface to obtain a clean surface for subsequent processing

Plate – Flat rolled steel product which is typically classified as over 1,200 mm (48") in width and 4.5 mm (0.180") in thickness

Process gas – Gas from metallurgical processes; often energy rich

Process methods – Methods for extracting raw materials and manufacturing products in a continuous cycle without disruption

Process water – Water from cooling or treatment in the processes. Always undergoes purification and can often be re-circulated

Q Quenched steels – Hardened or toughened steel. SSAB's quenched steels are also high strength

R Recycling – Return of used products or byproducts to

enter a new cycle of production and use

Reduction agents – Carbon or hydrogen used to remove oxygen from iron ore to produce iron

Rolling mill – Any of the mills in which metal undergoes a rolling process. For plate, sheet and strip, these include the slabbing mill, hot rolling mills, cold rolling mills, and temper mills.. Any operating unit that reduces gauge by application of loads through revolving cylindrical rolls; operation can be hot or cold. The elevated temperature rolling mill is the Hot Mill and is capable of reducing the gauge of a slab 92–99%.

Roll pass – Number of times a billet or slab passes through a pair of rollers

Rougher – Two rough cylindrical rollers which press the steel to thinner dimensions prior to hot rolling

Runner – Ceramic-lined spout for controlling molten, hot metal.

S Scrap – Ferrous (iron-containing) material that generally is re-melted and re-cast into new steel. Integrated steel mills use scrap for up to 25% of their basic oxygen furnace charge; electric-arc furnace based steel mills may use scrap for 100% of the furnace charge.

SEN – Submerged entry nozzle, a ceramic pipe which protects the steel from exposure to air, in conjunction with casting

Sintering – A process that combines iron-bearing particles, once recovered from environmental control filters, into small pellets. Previously, these materials were too fine to withstand the air currents of the smelting process and were thrown away. The iron is now conserved because the chunks can be charged into the blast furnace.

Skirt – Pipe around the blast furnace for the supply and allocation of hot blast air, also known as a bustle pipe

Slab furnace – Furnace for heating steel slabs to rolling temperatures

Slabs – The most common type of semi-finished steel. Traditional slabs can measure 150 to 400 mm thick (6 to 15.7") and up to 3,200 mm (126") wide, while the output of the recently developed "thin-slab" casters is approximately 40 to 70 mm (1.6 to 2.7") thick. Subsequent to casting, slabs are sent to the hot-strip mill or plate mill to be rolled into coiled sheet and plate products.

Slag – Solution of mainly liquid oxides. Flux such as limestone may be added to foster the congregation of undesired elements into a slag. Because slag is lighter than iron, it will float on top of the pool, where it can be skimmed.

Smelting reduction process – Process for smelting and removing unwanted substances from, for example, metal raw materials

Steckel mill – A four-high reversing rolling mill, the Steckel mill allows the rolling of a large slab by providing heated coil furnaces or boxes on both sides of the mill to store the increased length produced during rolling. These coil furnaces allow for additional heat retention and thermal consistency in the rolled piece, which in turn produces improved uniformity throughout the rolled product.

Steel – Alloy of iron and carbon with a carbon content of less than 1.7%

Steel bath – The hot, molten steel in a container

Steel shuttle – Train system for transportation of steel slabs between Luleå, Borlänge and Oxelösund production facilities

Strand – The continuous cast slab within the continuous casting machine prior to cutting into individual slabs

Strength – Properties related to the ability of steel to oppose applied forces. Forms of strength include withstanding imposed loads without a permanent change in shape or structure and resistance to stretching.

Structure – The steel's molecular form following different treatment methods; crystalline structure. May also refer to the size, shape, and arrangement of phases within the steel.

Strip – Thin, flat steel that resembles hot-rolled sheet, but it is normally narrower (up to 300 mm, or 12" wide) and produced to more closely controlled thicknesses. Strip also may be cut from steel sheet by a slitting machine.

Surface treatment – Cleaning, polishing or coating of surfaces; for example, through galvanization or organic coating

T Temper Mill – A type of cold-rolling mill, usually a four-high, single stand mill, used to provide a relatively light cold rolling reduction to hot rolled, cold rolled, or coated flat steel products to improve flatness, minimize surface disturbances such as coil breaks, and to alter mechanical properties

Tempering – Heating to 200–500°C degrees in order to make steel tougher and less brittle

Tensile strength – Ability to withstand tensile stress. (See Strength.)

Torpedo – Cylinder-shaped brick-lined railway car used for transporting hot, molten metal

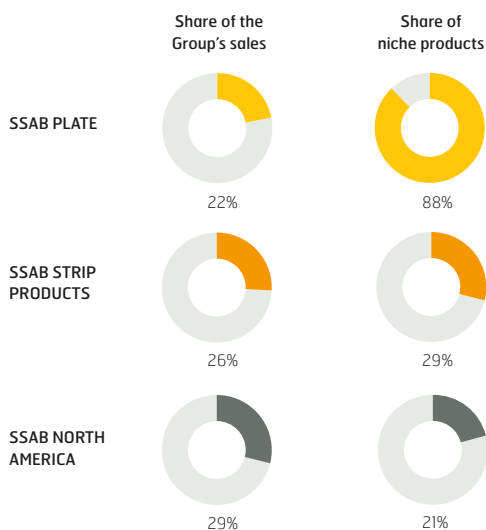
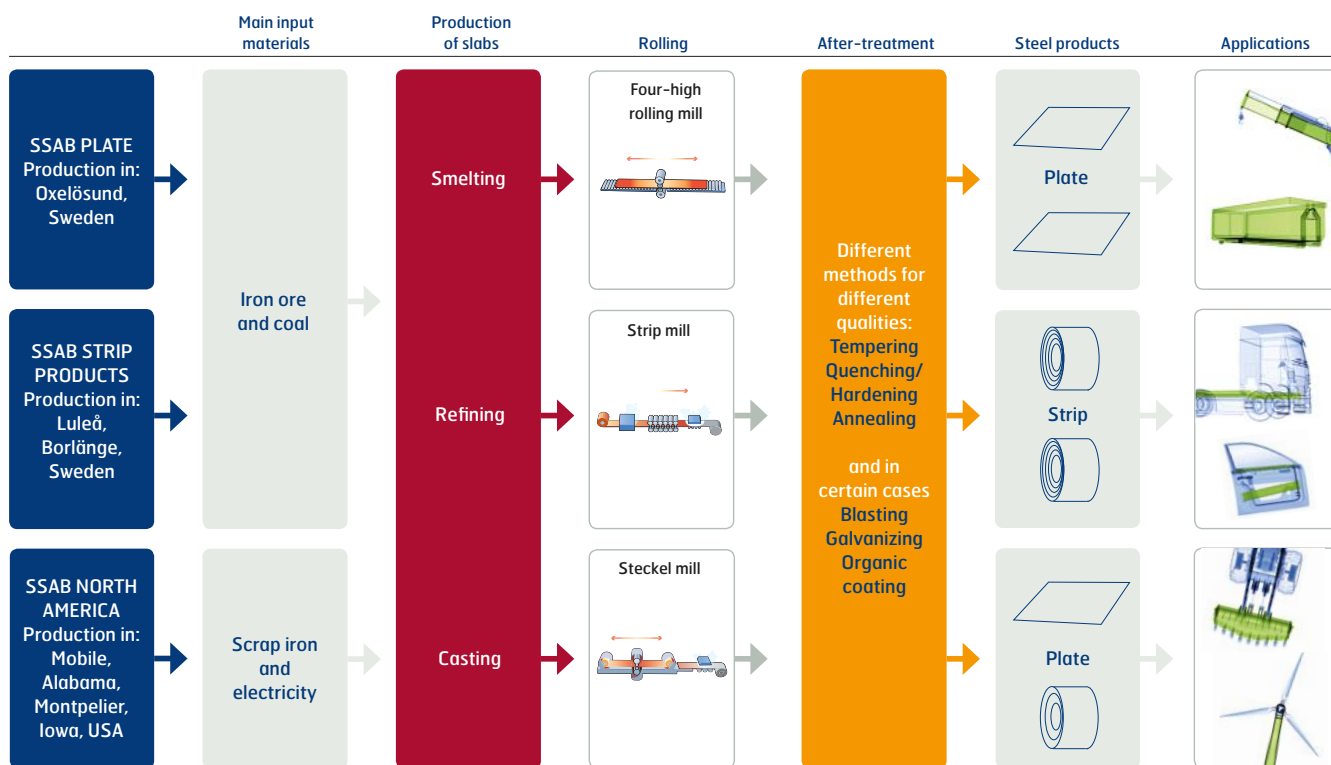
Tundish – An intermediate container in the casting process to facilitate ladle change without disruption in the process

V Vacuum Degassing – An advanced steel refining facility that removes oxygen, hydrogen and nitrogen under low pressures (in a vacuum) to produce high quality steel for demanding applications. Normally performed in the ladle, the removal of dissolved gases results in cleaner, higher quality, more pure steel (see Ladle Metallurgy).

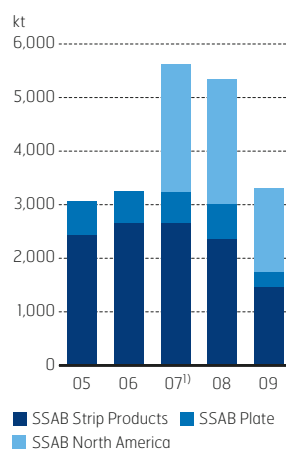
W Wear resistance – Ability to resist the erosion of material from the surface as a result of mechanical action, e.g. abrasion and friction

SSAB in 90 seconds

SSAB is a leading manufacturer of high strength and quenched steels, with production in Sweden and the United States. We develop solutions that increase the competitiveness of our customers. In 2009, sales amounted to SEK 29.8 billion.



Steel production



Sales per market area

SEK m	2009	Share, %	2008	Share, %
Europe	16,881	57	31,756	59
of which Sweden	7,099	24	13,518	25
NAFTA	10,366	35	19,171	35
South America	413	1	526	1
Asia	1,915	7	2,154	4
Other	263	1	722	1
Total	29,838	100	54,329	100

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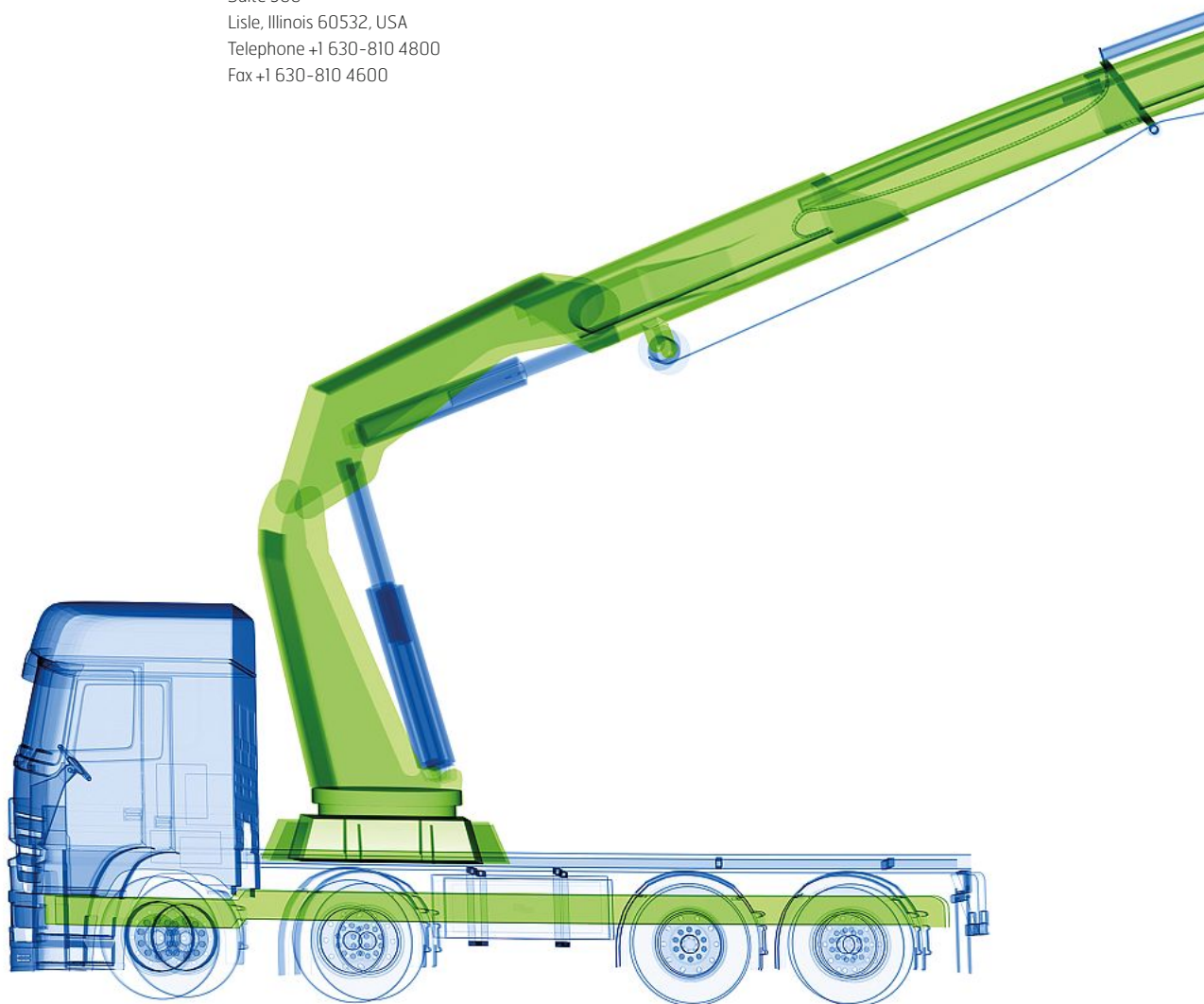
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