

The Board's statement pursuant to Chapter 18, section 4 of the Swedish Companies Act

At the end of the year, the retained earnings of the Group were SEK 21 638 (19 107) million and the parent company's unrestricted equity was SEK 52 988 (52 407 million). The equity included unrealized profits resulting from financial instruments being reported at market value in the amount of SEK 0 (0) million.

As of December 31, 2018, net debt amounted to SEK 8 582 (11 574) million, resulting in the net debt/equity ratio decreasing with 8 percentage points, from 22 to 14 percent. Since the Group's operations are dependent on the business cycle, the target is that the net debt/equity ratio will not normally exceed 35 %. The Group reported a positive result after tax of SEK 3 564 (2 311) million. The Group's policy is to distribute 30-50 % of the profit after tax.

Considering the solid financial position and the improved result as well as a strong cash flow during 2018, the Board proposes to the Annual General Meeting dividend to be paid by SEK 1,50 per share, corresponding to SEK 1 545 million and 44 % of profit after tax.

The Board is of the opinion that the proposed distribution of profit to the shareholders is justifiable with respect to both the Company and the Group, taking into consideration the demands placed by the nature, scope and risks associated with the operations regarding the size of equity and also taking into account the need to consolidate the balance sheet, financing, liquidity and financial position in general.

The Board of Directors' statement regarding the dividend proposal in the annual report has been reviewed by the auditor.

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The Board of Directors