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PRESS RELEASE

Industrivärden contemplates to divest shares in SSAB

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Morgan Stanley and Carnegie have been retained to evaluate the possibilities of a divestment of up to Industrivärden's entire holding of 54,633,318 class B shares, as well as up to 19,000,000 of Industrivärden's class A shares, in SSAB to Swedish and international institutional investors. The holding of class B shares corresponds to 5.31 percent of the capital and 1.45 percent of the voting rights in SSAB. The holding of class A shares covered by a potential transaction corresponds to 1.84 percent of the capital and 5.04 percent of the voting rights in SSAB. The transaction is aimed at strengthening Industrivärden's financial flexibility, at the same time as the company remains as the largest owner in terms of votes.

Following completion of the transaction, Industrivärden's shareholding in SSAB will comprise 44,334,933 class A shares corresponding to 4.31 percent of the capital and 11.77 percent of the votes. Subject to completion of the transaction, Industrivärden will enter into a customary lock-up clause on the remaining shares in SSAB of approximately 180 days.

If the divestment is completed, it will be made and the price will be determined, by means of an accelerated book building process. The process will begin immediately and may be terminated with short notice. Further information will be published as soon as the book building process has been completed.

Morgan Stanley has acted as Sole bookrunner and Carnegie as Co-bookrunner in connection with the transaction and Sundling Wörn Partners has acted as independent advisor to the seller.

Stockholm, 23 April 2018

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For further information, please contact:

Sverker Sivall, Head of Corporate Communications and Sustainability, tel. +46-8-666 64 00

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AB Industrivärden (publ)

Box 5403, SE-114 84 Stockholm, Sweden

Phone +46-8-666 64 00

Internet: www.industrivarden.net

E-mail: info@industrivarden.se

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Any investment decision in connection with the transaction must be made on the basis of all publicly available information relating to SSAB and the shares issued by SSAB. Such information has not been independently verified by Morgan Stanley & Co. International plc or Carnegie Investment Bank AB. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

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