

The information was submitted for publication, through the agency of the Head of Corporate Communications and Sustainability, Sverker Sivall, on 24 April 2018 at 00:20 CET.

PRESS RELEASE

Industrivärden divests shares in SSAB for SEK 3,073 million

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR IN ANY JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

Industrivärden has today divested its entire holding of 54,633,318 class B shares in SSAB at a price of SEK 39.20 per class B share. Furthermore, 19,000,000 class A shares have been divested at a price of SEK 49.00 per class A share. The proceeds of the sale totals SEK 3,073 million. The divestment has been made by means of an accelerated book building process addressed to institutional investors. The divested shares represent 7.15 percent of the capital and 6.49 percent of the votes in SSAB. After the transaction Industrivärden's shareholding in SSAB totals 44,334,933 class A shares, representing 4.31 percent of the capital and 11.77 percent of the votes in SSAB. Industrivärden has entered into a customary lock-up clause on the remaining shares in SSAB of approximately 180 days.

Commenting on the transaction, Industrivärden's CEO Helena Stjernholm says: "As part of the developed strategy decided in February 2016, we have increased our focus on returns and strengthened our active ownership. As a result, we have put a lot of effort into the holding in SSAB and also subscribed for our portion of shares in the new issue of shares in 2016. The efforts have been successful and during the last two-year period, the SSAB share has shown a competitive total return of fully 100 percent against the total return index of fully 20 percent. Industrivärden has a stated ambition to reduce the debt in order to increase flexibility, and we have therefore chosen to realize a part of the value increase of our holding in SSAB. As active owners, we support SSAB's long-term strategy and remain the company's largest shareholder in terms of votes."

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, 24 April 2018

AB INDUSTRIVÄRDEN (publ)

For further information, please contact:

Helena Stjernholm, Chief Executive Officer, tel. +46-8-666 64 00

Important Notice:

This announcement is for information only and does not constitute an offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities or investment advice in any jurisdiction in which such an offer or solicitation is unlawful, including without limitation, the United States, Australia, Canada, Japan or South Africa. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession this document or other information referred to herein comes should inform themselves about and

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

observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. No action has been taken that would permit an offering of the securities or possession or distribution of this announcement in any jurisdiction where action for that purpose is required.

This announcement and the information contained herein, is not an offer of securities for sale in, and is not for transmission to or publication, distribution or release, directly or indirectly, in the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States"). The securities being offered have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under any applicable securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in the United States unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, such registration requirements of, the Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the securities discussed herein is being made in the United States.

This announcement is directed only at: (A) persons in member states of the European Economic Area (the "EEA") who are "qualified investors" within the meaning of Article 2(1)(e) of the EU Prospectus Directive (Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state of the EEA) and includes any relevant implementing measure in each relevant member state of the EEA) (the "Qualified Investors"); (B) in the United Kingdom, Qualified Investors who are persons who (i) have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"); or (ii) who are high net worth entities falling within Article 49 of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated; and (C) other persons to whom it may otherwise lawfully be communicated, (all such persons together being referred to as "Relevant Persons"). If you are not a Relevant Person, you will not be eligible to participate in the offering, and you should not act upon, or rely on, this announcement.

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.

This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in SSAB and the shares issued by SSAB.