

Good progress towards a more efficient Sandvik



CEO's comment:



Olof Faxander

“As we look back over 2013, we can report that it was yet another eventful year for Sandvik during which significant achievements were made despite the prevailing harsh business conditions. The cost base was reduced, focused efforts resulted in inventories

declining for six consecutive quarters and there were several breakthrough product launches. The turnaround at Sandvik Materials Technology has been remarkable. The initiative to optimize our global supply chain and manufacturing footprint over the next few years is ongoing. We have initiated the closure of three units. At the beginning of 2014, we also announced the acquisition of

Varel International Energy Services Inc., thereby creating a solid platform for growth in the oil and gas sector. We are undergoing a change process and we have come a long way in our quest for building the Sandvik of tomorrow – a more flexible and efficient company,” says Sandvik’s President and CEO Olof Faxander.

“In the fourth quarter, the global market situation remained largely on par with the preceding quarter and the dramatic fall-off in demand appears to have been halted. Order intake amounted to 20.8 billion SEK while invoiced sales totaled 21.8 billion SEK. Currency effects and changed metal prices negatively impacted fourth-quarter earnings, and operating profit totaled 2.4 billion, or 11.0% of invoiced sales adjusted for nonrecurring charges of 1.8 billion SEK.

The Board of Directors proposes a dividend of 3.50 SEK (3.50) per share.”

Financial overview, MSEK	Q4 2013	Q4 2012	Change %	Q1-4 2013	Q1-4 2012	Change %
Order intake ¹⁾	20 794	21 070	+1	84 072	97 948	-10
Invoiced sales ¹⁾	21 770	24 328	-8	87 328	98 529	-7
Gross profit	6 056	7 531	-20	28 480	34 703	-18
% of invoiced sales	27.8	31.0		32.6	35.2	
Operating profit	590	2 134	-72	8 638	13 490	-36
% of invoiced sales	2.7	8.8		9.9	13.7	
Adjusted operating profit ²⁾	2 390	3 058	-22	10 778	14 747	-27
% of invoiced sales ²⁾	11.0	12.6		12.3	15.0	
Profit after financial items	66	1 627	-96	6 753	11 516	-41
% of invoiced sales	0.3	6.7		7.7	11.7	
Profit for the period	46	726	-94	5 008	8 107	-38
% of invoiced sales	0.2	3.0		5.7	8.2	
of which shareholders' interest	48	728	-93	5 013	8 105	-38
Earnings per share, SEK ³⁾	0.04	0.58	-93	4.00	6.51	-39
Return on capital employed, % ⁴⁾	12.6	19.8		12.6	19.8	
Cash flow from operations ⁵⁾	+2 857	+4 520	-37	+5 133	+11 892	-57
Net working capital, %	27	27		27	27	

1) Change from the preceding year at fixed exchange rates for comparable units.

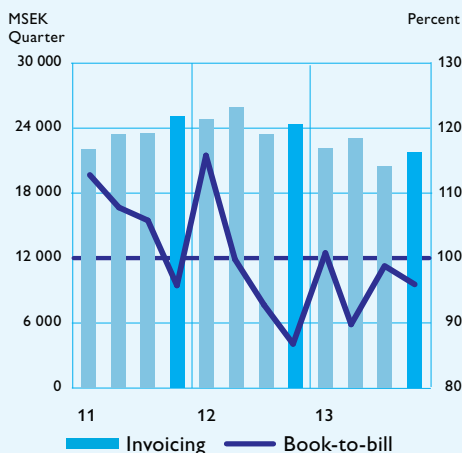
2) Operating profit adjusted by about 1,800 million SEK for nonrecurring charges for the fourth quarter and by about 2,140 million SEK for full-year 2013

3) Calculated on the basis of the shareholders' share of profit for the period. No dilutive impact during the period.

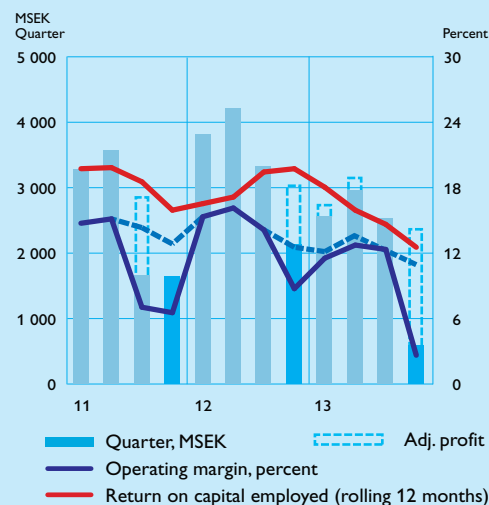
4) Rolling 12 months.

5) Cash flow from operations adversely affected by about 5,800 million SEK for payment related to the intellectual property rights tax case in Q3 2013.

Invoiced sales and book-to-bill



Operating profit and return



Overall, global demand was largely unchanged compared with the preceding quarter. Activity remained high in the oil and gas sector and signs of improved demand were noted in certain other segments, while the challenging business conditions persisted in the mining industry. Order intake amounted to 20.8 billion SEK, flat compared with the preceding quarter at fixed exchange rates for comparable units. Invoicing increased by 6% compared with the preceding quarter at fixed exchange rates for comparable units, largely due to normal seasonality and amounted to 21.8 billion SEK for the quarter.

Nonrecurring charges of 1.8 billion SEK adversely affected earnings. Operating profit amounted to 0.6 billion SEK, or 2.7% of invoiced sales, despite negative impacts from currency effects and changed metal prices. Return on capital employed was 12.6% (14.7 in the preceding quarter) for the most recent 12-month period.

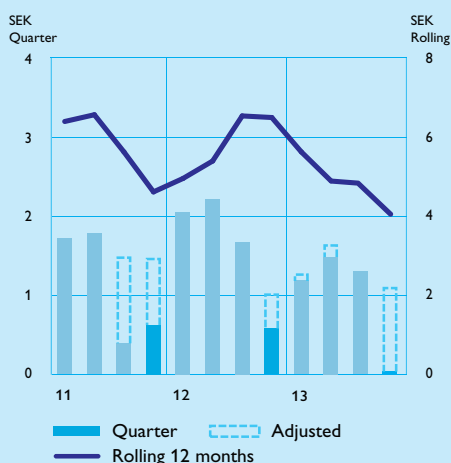
Market demand in Europe was on par with the preceding quarter with signs of improvement in Germany and parts of Eastern Europe. While mining activity in North America continued to decline, conditions remained positive in the aerospace segment. Demand continued to display a positive trend in Japan, and improved slightly in China. Activity in Australia and Africa remained unchanged at low levels due to the downturn in the mining industry. The market situation for Sandvik Mining, Sandvik Machining Solutions and Sandvik Venture was largely similar to the preceding quarter. Demand for Sandvik Materials Technology and Sandvik Construction developed somewhat positively. The order backlog for Sandvik Construction was written down by 270 million SEK relating to an order in Russia booked in 2010. Acquisitions and divestments made a positive contribution of 1% to order intake although the effect on invoiced sales was insignificant. Changed exchange rates had a negative impact of 4% on both order intake and invoiced sales.

Earnings were negatively impacted by nonrecurring charges of 1.8 billion SEK largely related to the supply chain optimization program, while changed metal prices had a further negative impact of 80 million SEK. The SEK remained strong particularly against currencies affected by the weak mining industry, such as the ZAR and CAD, but also the USD and JPY. Currency effects therefore negatively impacted operating profit by 180 million SEK and by 1,080 million SEK for the full year. Operating profit thus amounted to 590 million SEK for the quarter, or 2.7% of invoiced sales. Adjusted for nonrecurring charges, the operating profit margin was 11.0%.

Net financial items amounted to -524 million SEK (-507) and earnings per share totaled 0.04 SEK (0.58) for the quarter.

The tax rate for the fourth quarter was 30.0% (55.4) and 25.8% for the full-year 2013. The figures presented by the Group in relation to tax guidance of approximately 25-27% for 2014 are unchanged compared with 2013.

Earnings per share



Sandvik Cash flow and balance sheet

Production rates were maintained at a lower level in order to further reduce inventories, resulting in a significant release of cash. Increased accounts payable further released cash, however this was partly offset by a decrease of prepayments. Capital expenditure increased compared with the low levels recorded earlier in the year.

During the quarter, the Group's committed long-term credit facilities were renegotiated at better terms.

Production rates were maintained below the level of invoiced sales for the sixth consecutive quarter, resulting in a further reduction in inventories. Meanwhile, an increase in accounts payable was partly offset by a decrease in prepayments as business conditions for Mining Systems were weak. Net working capital as a percentage of invoiced sales thus declined to 27%, compared with 31% in the preceding quarter. Cash flow from operations amounted to +2,857 million SEK (+4,520).

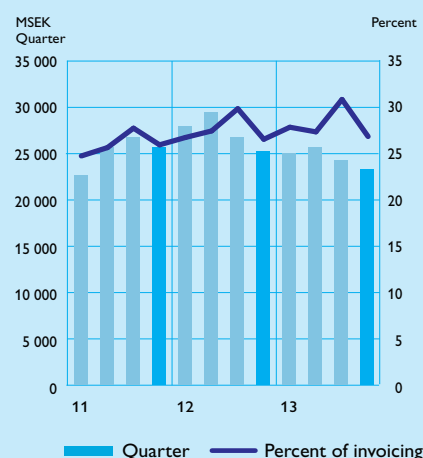
Total assets increased slightly compared with the preceding quarter, partly attributable to changed exchange rates and a stronger cash position.

Capital expenditure (capex) amounted to 1.5 billion SEK in the fourth quarter compared with 1.0 billion SEK in the preceding quarter. Capex guidance for 2014 is between 5 and 5.5 billion SEK compared with the figure of 4.4 billion SEK for 2013. This expected increase mainly relates to investments in production technology for new generation products and the initiative aimed at optimizing the supply chain.

The workforce was reduced by an additional 433 employees during the quarter for comparable units, the majority of whom worked at Sandvik Mining.

Net debt decreased as a result of the consistent generation of cash flow, while the net debt/equity ratio remained at 0.7. Payment for the acquisition of Varel is expected to be made shortly after the closure of the transaction.

Net working capital

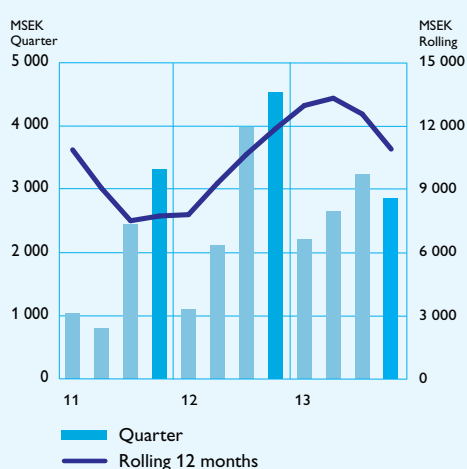


This is expected to occur in the first half of 2014 pending standard regulatory approvals and certain environmental due diligence.

Cash flow generation from the business and additional borrowing increased the cash position from 3 billion SEK in the preceding quarter to 5 billion SEK, thereby providing scope for a larger debt maturity in February.

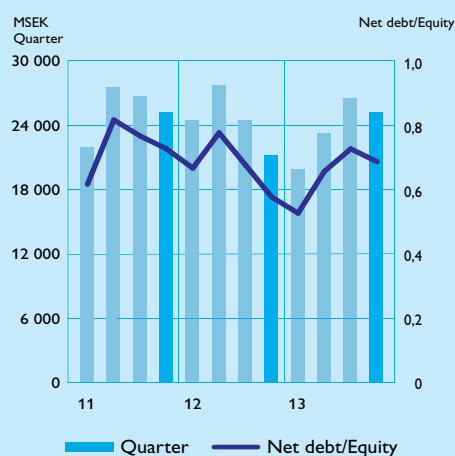
Interest-bearing debt with long-term maturity accounted for 77% of the total debt, largely unchanged compared with the preceding quarter. During the quarter, the terms and conditions of the committed long-term credit facilities comprising 650 million EUR and 5 billion SEK were amended with the participation of all 15 relationship banks. The new terms and conditions are more favorable for Sandvik and reflect the strong positions held by the Group. The facilities remain unutilized.

Cash flow from operations



Cash flow Q3 2013 and Rolling 12 months adjusted for tax payment related to Intellectual Property rights, about -5,800 million SEK.

Net debt



New definition of net debt as of 1 Jan 2013, see page 10. Historic values restated accordingly.

Q4 Sandvik Mining



Unchanged market conditions

Headcount reductions

Significant inventory reductions

Growth

Q4	Order intake	Invoiced sales
Price/volume, %	-8	-20
Structure, %	-	-
Currency, %	-7	-6
Total, %	-15	-25

Change compared to same quarter last year. The table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

Activity in the global mining industry remained low, yet relatively unchanged compared with preceding quarters. Orders for Mining Systems declined compared with the preceding quarter due to normal fluctuations in booking variances. Order intake thus declined by 7% compared with the preceding quarter and 8% compared with the preceding year at fixed exchange rates and amounted to 6.5 billion SEK (7.7). Invoiced sales amounted to 7.3 billion SEK (9.8). Operating profit amounted to -480 million SEK (1,203), or -6.5% of invoiced sales (12.3), including nonrecurring charges of 1,250 million SEK.

Actions to adjust costs in response to weak demand are being implemented and plans to optimize the supply chain are progressing.

The earlier indications of stabilized demand could also be observed in the fourth quarter. Once again, cancellations of previous orders did not deviate from normal levels. However, customer decision-making processes are protracted and projects are frequently being extended over a longer period of time. As announced earlier, one major order in excess of 650 million SEK was secured for mining systems in South America. Demand for rock tools, services and spare parts remained reasonably stable as mine production rates were largely maintained.

Invoiced sales declined by 20% at fixed exchange rates compared with the year-earlier period as the order backlog decreased. The increase of 6% compared with the preceding quarter is due to normal seasonal-

ity. Production levels were further reduced and maintained at levels significantly below invoiced sales. The risk for stock obsolescence was thereby reduced as inventory levels declined by more than 800 million SEK. While this made a strong contribution to cash flow, it was partly offset by lower prepayments from customers.

Bad debt losses were negligible.

In response to the weak demand, the headcount was reduced by 442 workers compared with the preceding quarter.

The first phase of the initiative to optimize the supply chain was announced at the end of the quarter. It targets an improved cost structure, more efficient inventory management and improved capacity to serve customers. The scope of the plan involves the closure of units, including the discontinuation and transfer of operations to other sites. It also implies investment in new sites located in fast-growing markets and the expansion of existing facilities. This initiative, in addition to charges for adjusting the cost base to current demand, impairments and costs resulting from reviews of mining systems projects, entailed nonrecurring charges of 1,250 million SEK. Adjusted for these costs, operating profit amounted to 770 million SEK or 10.5% of invoiced sales. Changed exchange rates adversely affected operating profit by 50 million SEK compared with the preceding year.

Of invoiced sales, rock tools and consumables represented 12% (10), customer services and spare parts 35% (32) and equipment and

mining systems 28% (34) and 25% (24), respectively. Return on capital employed for the most recent 12-month period was 18.5% (38.5).



Financial overview, MSEK

	Q4 2013	Q4 2012	Change %	Q3 2013	Change %
Order intake	6 514	7 683	-8 *	7 033	-7 *
Invoiced sales	7 334	9 812	-20 *	6 961	+6 *
Operating profit	-480	1 203	N/A	858	N/A
% of invoiced sales	-6.5	12.3		12.3	
Adjusted operating profit**	770	1 373	-44	858	-10
% of invoiced sales**	10.5	14.0		12.3	
Return on capital employed, %, rolling 12 months	18.5	38.5		29.0	
Number of employees	12 965	14 054	-8	13 407	-3

* At fixed exchange rates for comparable units

** Operating profit adjusted for nonrecurring charges by about 1,250 million SEK for Q4 2013 and by about 170 million SEK for Q4 2012





Stable market conditions

Strong cash flow

Closure of production units

Growth

Q4	Order intake	Invoiced sales
Price/volume, %	+4	+4
Structure, %	+1	+1
Currency, %	-2	-2
Total, %	+3	+3

Change compared to same quarter last year. The table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

The business conditions for Sandvik Machining Solutions improved compared with the preceding year, and were relatively unchanged compared to the preceding quarter, taking into account normal seasonality. Consequently, both order intake and invoiced sales increased by 4% at fixed exchange rates compared with the preceding year, each amounting to 7.4 billion SEK. Operating profit was negatively impacted by nonrecurring charges of 350 million SEK and unfavorable exchange rates (about 80 million SEK) and amounted to 1,084 million SEK (1,265), or 14.7% (17.7) of invoiced sales.

In January, the Group announced the closure of two units under the initiative to optimize the supply chain.

Although there was an improvement in year-on-year demand for cutting tools and products from Sandvik Machining Solutions, it remained largely unchanged from the preceding quarter. The number of working days was on a par with the year-earlier period. There was a slight improvement in European business activity, most notably in France, Italy and Eastern Europe including Russia. Demand was stable on a high level in North America with only small differences between customer segments. The improved conditions noted earlier in Asia persisted in the fourth quarter, most notably in China and, to a certain degree in Japan. Strong demand was noted in the aerospace industry, and the automotive industry improved,

predominately in Asia. The energy segment was stable at a high level, while business conditions in general engineering were largely unchanged.

Compared with the third quarter of 2013, the number of employees in the business area decreased by 55, notwithstanding the addition of 194 employees from the acquisition of Precorp Inc., which was consolidated as of 1 October.

The first phase of the initiative to optimize the supply chain was announced in December. The closure and downsizing of production units represent key steps in efforts to address the current overcapacity and reduce production costs. The closures also aim to better align the business area's production footprint with global demand. The closure of the tool holder unit in Sandviken, Sweden and the round tools unit in Norrköping, Sweden, was initiated in January 2014.

Reductions in working capital contributed to operational cash flow, which was the strongest to date for a fourth quarter. Net working capital decreased to 24% of invoiced sales. Earnings were negatively impacted by lower-than-normal production rates, increased marketing costs, currency effects (-80 million SEK) and nonrecurring charges (-350 million SEK). Operating profit thus amounted to 1,084 million SEK (1,265), or 14.7% (17.7) of invoiced sales. Return on capital employed for the most recent 12-month period was 26.3% (31.2).



Financial overview, MSEK**

	Q4 2013	Q4 2012	Change %	Q3 2013	Change %
Order intake	7 354	7 146	+4 *	6 882	+6 *
Invoiced sales	7 363	7 152	+4 *	6 922	+5 *
Operating profit	1 084	1 265	-14	1 454	-25
% of invoiced sales	14.7	17.7		21.0	
Adjusted operating profit***	1 434	1 348	+6	1 454	-1
% of invoiced sales***	19.5	18.8		21.0	
Return on capital employed, %, rolling 12 months	26.3	31.2		27.1	
Number of employees	19 055	19 223	-1	18 915	+1

* At fixed exchange rates for comparable units

** Historic data adjusted for the transfer of the Dormer product area from Sandvik Venture

*** Operating profit adjusted for nonrecurring charges by about 350 million SEK for Q4 2013 and by about 80 million SEK for Q4 2012



Signs of improved demand

Strong operating margin

Strategic investment in Primary Products finalized

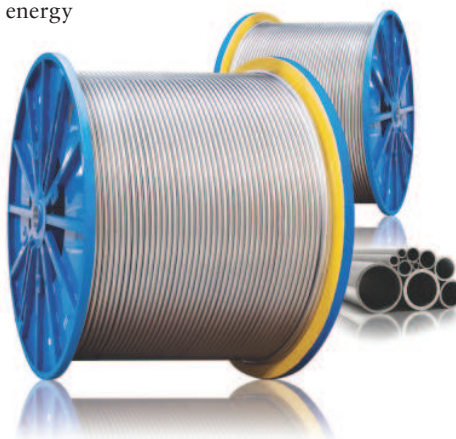
Growth

Q4	Order intake	Invoiced sales
Price/volume, %	+14	-5
Structure, %	-	-
Currency, %	-2	-3
Totalt	+11	-7

Change compared to same quarter last year. The table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

The market situation for Sandvik Materials Technology improved slightly from low levels during the fourth quarter. Two major orders from the energy segment were secured. Order intake thus increased by 14% while invoiced sales declined by 5% at fixed exchange rates compared with the preceding year. Adjusted for metal price effects, operating profit amounted to 430 million SEK, or 12.8% of invoiced sales; a historically high figure.

For the first time since early 2011, business conditions improved somewhat for Sandvik Materials Technology during the quarter. While the improvement could be seen in most segments, it was most pronounced in the oil and gas sector. For the first time since 2010, there were signs of improved demand for products used in the solar energy industry, albeit from very low levels. Due to the consistent growth of the energy segment, it accounted for 40% of the business area's sales in 2013, including products to the petrochemical industry. However, market activity remained subdued for the standard product range, particularly in North America. Demand improved in Europe, partly at the expense of other regions as certain global orders were transferred by customers to their



European-based operations. Overall demand in Asia was stable, but with significant differences between products.

During the quarter, the strategically important new finishing line at the Primary Products product area was commissioned. The investment removes the largest bottleneck in the important tube and bar production flow, enhances productivity and enables a shift in the product mix towards more advanced products and materials, thereby enabling future growth predominately in the oil and gas sector. On account of the removal of this bottleneck, inventory levels were increased to realign safety stock levels to current demand.

A strong contribution was made to earnings by the consistent business performance achieved as a result of the Step Change turnaround program, increased production rates and the reversal of operational provisions. Operating profit thus amounted to 430 million SEK, or 12.8% of sales excluding metal price effects (-80 million SEK). Changed currency rates negatively affected earnings by 40 million SEK compared with the preceding year, although the effect was negligible compared with the preceding quarter. Return on capital employed for the most recent 12-month period was 9.8% (4.2).

Financial overview, MSEK

	Q4 2013	Q4 2012	Change %	Q3 2013	Change %
Order intake	3 672	3 312	+14 *	3 152	+16 *
Invoiced sales	3 360	3 620	-5 *	3 224	+4 *
Operating profit	350	-351	N/A	175	+100
% of invoiced sales	10.4	-9.7		5.4	
Adjusted operating profit**	350	317	+10	175	+100
% of invoiced sales**	10.4	8.7		5.4	
Return on capital employed, %, rolling 12 months	9.8	4.2		4.3	
Number of employees	7 113	7 307	-3	7 146	-

* At fixed exchange rates for comparable units

** Operating profit adjusted for nonrecurring charges by about 670 million SEK for Q4 2012

Q4 Sandvik Construction



Signs of improved demand from a low level

Closure of production unit

Growth

Q4	Order intake	Invoiced sales
Price/volume, %	-1	-7
Structure, %	+3	+1
Currency, %	-2	-3
Total, %	-0	-9

Change compared to same quarter last year. The table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

Demand for Sandvik Construction's products improved somewhat during the fourth quarter from the low level recorded earlier, excluding an order backlog adjustment. Order intake declined by 1% compared with the year-earlier period at fixed exchange rates for comparable units, but increased by 15% excluding the adjustment, and amounted to 1.8 billion SEK. Invoiced sales declined by 7% compared with the year-earlier period and amounted to 2.2 billion SEK (2.4). Earnings were negatively impacted by the under absorption of fixed costs and nonrecurring charges and amounted to -223 million SEK (83), or -10.2% (3.5) of invoiced sales.

During the quarter, the closure of one production unit was announced under the initiative to optimize the supply chain.

Overall demand for Sandvik Construction fluctuated significantly in 2013. The negative demand trend noted in the third quarter was reversed in the fourth quarter with visible signs of improvement. Demand in Asia improved from a weak level, most notably in general demand for crushers in China. Activity increased in North America and Europe, predominantly in Germany, Turkey and Norway. In 2010, the business area secured an order to supply equipment to a customer in Russia, however, no deliveries have been realised since this date. Following a review during the quarter, it was decided to reverse the



order. Consequently, the order backlog was adjusted downward by 270 million SEK, negatively impacting reported order intake for the quarter. Mobile crushing and screening equipment recorded a strong quarter, while demand for tunneling equipment varied across regions. Demand for tools, consumables and services remained relatively unchanged.

Production rates were maintained significantly below sales levels, and inventories were thus reduced.

The first phase of the initiative to optimize the supply chain was announced at the end of the quarter. It aims to increase the share of products sourced from best-cost countries.

Consequently, the business area's production footprint will be realigned. During the quarter, the closure of the production unit for screens and feeders in Chauny, France was initiated. This first phase of the supply chain optimization initiative entailed nonrecurring charges of 200 million SEK, which included the closure in Chauny.

Adjusted for these charges, the operating result amounted to -23 million SEK (83), or -1.0% of invoiced sales (3.5), since earnings were significantly impacted by underutilization of fixed costs due to low sales and production rates.

Changed exchange rates had no material impact on earnings. Return on capital employed for the most recent 12-month period was 1.9% (12.5).

Financial overview, MSEK

	Q4 2013	Q4 2012	Change %	Q3 2013	Change %
Order intake	1 792	1 793	-1 *	1 892	-6 *
Invoiced sales	2 174	2 382	-7 *	2 055	+5 *
Operating profit	-223	83	N/A	88	N/A
% of invoiced sales	-10.2	3.5		4.3	
Adjusted operating profit**	-23	83	N/A	88	N/A
% of invoiced sales**	-1.0	3.5		4.3	
Return on capital employed, %, rolling 12 months	1.9	12.5		7.3	
Number of employees	3 147	3 289	-4	3 141	-

* At fixed exchange rates for comparable units

** Operating profit adjusted for nonrecurring charges by about 200 million SEK for Q4 2013



Stable market conditions

Improved profitability

Acquisition of
Varel International
Energy Inc. announced

Growth

Q4	Order intake	Invoiced sales
Price/volume, %	+16	+11
Structure, %	+14	+4
Currency, %	-1	-1
Total, %	+28	+14

Change compared to same quarter last year. The table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

For Sandvik Venture, the demand trend remained largely on par with the preceding quarter and business conditions remained challenging. Order intake increased by 2% and invoiced sales by 18% compared with the preceding quarter at fixed exchange rates for comparable units. Both order intake and invoiced sales totaled 1.5 billion SEK, (1.3, in the preceding quarter). Operating profit improved and amounted to 309 million SEK (235), or 20.1% of invoiced sales (17.4) as profitability increased for most product areas.

In January, the acquisition of Varel International Energy Inc. (Varel) was announced.

Although market conditions remained relatively unchanged for most product areas and regions compared with the preceding quarter, an improvement was noted from the year-earlier period. Demand increased for powder and recycling products and wear applications. Wolfram's order intake increased compared with the preceding quarter on account of favorable demand predominately from the machining sector. However, the improvement was even greater when compared with the weak year-earlier period. For Sandvik Process Systems, strong order intake for food and chemical belts was insufficient to offset intensified competition and slightly weaker demand for process equipment.

Invoiced sales amounted to 1,538 million SEK in the seasonally strongest quarter of the year. The increase is partly a result of the consolidation of the Ger-

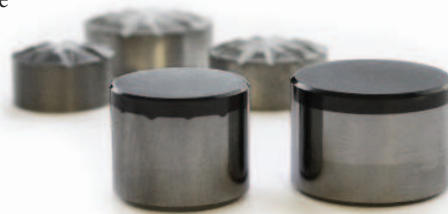
man company TechnoPartner Samtronic GmbH (TPS) into the Sandvik Process Systems product area effective as of 1 October.

The volume of net working capital increased somewhat, which is normal in the fourth quarter, but the relative figure for net working capital improved due to the higher sales volumes.

In January, the business area reached an agreement to acquire Varel, a global supplier of drilling solutions focusing on drill bits, downhole products for well construction and well completion. The significant acquisition forms a platform that enables Sandvik to enter into the drilling solutions market in the oil and gas sector. Varel employs about 1,300 people, with invoiced sales of 340 million USD. The acquisition price amounts to approximately 740 million USD.

The continued strong profitability trend for Sandvik Venture was the result of such factors as increased sales volumes and internal efficiency. Operating profit for Sandvik Venture amounted to 309 million SEK (235) or 20.1% (17.4) of invoiced sales, with no material impact from changed exchange rates compared with the preceding year or the preceding quarter.

Return on capital employed for the most recent 12-month period was 9.6% (17.1). Adjusted for nonrecurring charges in the second quarter, return on capital employed amounted to 12.7%.



Financial overview, MSEK**

	Q4 2013	Q4 2012	Change %	Q3 2013	Change %
Order intake	1 456	1 134	+16 *	1 263	+2 *
Invoiced sales	1 538	1 352	+11 *	1 252	+18 *
Operating profit	309	235	+31	199	+56
% of invoiced sales	20.1	17.4		15.9	
Return on capital employed, %, rolling 12 months	9.6	17.1		8.5	
Number of employees	2 635	2 668	-1	2 550	+3

* At fixed exchange rates for comparable units, including effects of changed metal prices.

** Historic data adjusted for the transfer of the Dormer product area to Sandvik Machining Solutions.

Q4

Parent Company

The Parent Company's invoiced sales for the fourth quarter of 2013 amounted to 4,007 million SEK (4,146) and the operating result was 144 million SEK (-284). For full-year 2013, invoiced sales amounted to 15,873 million SEK (16,990) and the operating result was

-687 million SEK (-483).

Income from shares in Group companies consists primarily of dividends and Group contributions from these and amounted to 14,158 million SEK (11,769) for full-year 2013. The tax payment related to the intellectual property rights case negatively affected full-year earnings by about 5,800 million SEK. Interest-bearing liabilities, less cash and cash equivalents and interest-bearing assets, amounted to 19,462 million SEK (20,388). Investments in property, plant and machinery amounted to 1,257 million SEK (1,338).

Acquisitions and divestments

In January, Sandvik Venture reached an agreement to acquire Varel International Energy Services Inc. (Varel). The completion of the acquisition is subject to standard regulatory approvals and certain environmental due

diligence. Varel is a global supplier of drilling solutions focusing on drill bits, downhole products for well construction and well completion. The key customer segment is the oil and gas sector, with some exposure to the mining and construction industries. The acquisition is estimated to be finalized in the first half of 2014.

Significant acquisitions during the most recent 18-month period

	Company/unit	Closing date	Annual revenue MSEK	No of employees
Sandvik Mining	Cubex	1 Apr 2013	270	110
Sandvik Venture	TechnoPartner Samtronic	1 Oct 2013	110	35
Sandvik Machining Solutions	Precorp Inc.	1 Oct 2013	230	200
Sandvik Venture	Varel Intl Energy Services Inc.	Est H1 2014	2,300	1,300

Significant divestments during the most recent 18-month period

No significant divestments were made.

Guidance

Sandvik does not provide a market outlook or business performance forecasts.

However, guidance relating to certain non-operational key figures considered useful when modeling financial outcomes is provided in the table below:

Capex	Estimated at between 5 and 5.5 billion SEK for 2014.
Currency effects	In the view of currency rates at the end of December, it is estimated that operating profit for the first quarter of 2014 will be negatively affected by about 100 million SEK compared with the first quarter of 2013.
Metal price effects	In the view of currency rates, stock levels and metal prices at the end of December, it is estimated that there will be no material impact on operating profit for the first quarter of 2014.
Net financial items	Estimated at between 1.8 and 2.0 billion SEK in 2014.
Tax rate	Estimated at about 25-27% for 2014.

Significant events

- In January, Sandvik Venture reached an agreement to acquire Varel International Energy Services Inc. (Varel). The completion of the acquisition is subject to standard regulatory approvals and certain environmental due diligence.

Varel is a global supplier of drilling solutions focusing on drill bits, downhole products for well construction and well completion. The key customer segment is the oil and gas sector, with some exposure to the mining and construction industries. Varel's manufacturing sites are located in Houston (USA), Matamoros (Mexico), Aberdeen (Scotland), Tarbes (France) and Kurgan (Russia). The head office is based in Carrollton, Texas, in the US.

- The initial phase of the supply chain optimization initiative was announced during the quarter. The Group's supply chain

will be optimized, reducing the number of production units over the next three to four years. The initial phase aimed at optimizing the supply chain affects about ten production units, predominantly in Europe. Information concerning individual units will be announced on a case-by-case basis. The move targets annual structural savings of approximately 800 million SEK by the end of 2015 at a cost of 900 million SEK charged to the fourth quarter. The next phase is expected to be announced at the beginning of 2015. Additionally, Sandvik Mining is implementing actions to further adjust costs to current demand, as communicated earlier. These actions are expected to yield an annual saving of 500 million SEK and entailed non-recurring charges of about 400 million SEK in the fourth quarter. A total of 500 million SEK was also charged to the fourth quarter pertaining to costs resulting from reviews of mining systems projects, impairment losses arising from the very low demand for exploration equipment and other non-cash items. Consequently, the fourth quarter of 2013 was impacted by nonrecurring charges totaling about 1.8 billion SEK.

Accounting policies

This interim report was prepared in accordance with IFRS, applying IAS 34, Interim Financial Reporting. The same accounting and valuation policies were applied as in the most recent annual report with the exception of new and revised standards

and interpretations effective from 1 January 2013.

The updated standard, IAS 19, Employee Benefits, is applied from 1 January 2013 with full retrospective application. The effects at the end of each quarter of 2012 are shown separately at www.sandvik.com/en/investor-

relations including the opening balance for 2012. Sandvik has decided to exclude pension liabilities from its net debt/equity ratio target from the first quarter of 2013. The target for the net debt/equity ratio remains at <0.8.

As of 2013 the new standard IFRS 13, Fair Value Measurement and the amendments in IFRS 7, Financial Instruments: Disclosures, have been applied. Disclosures are presented on page 13.

The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act and the Securities Market Act, which is in line with standard RFR 2 Reporting by a legal entity, issued by the Swedish Financial Reporting Board.

Full-year 2013

The global business climate fluctuated significantly between segments and regions in 2013 compared with 2012. While a certain improvement was noted in the automotive, energy and aerospace industries, demand from the mining industry declined significantly

as the downturn entered its second year.

In mid-2013, the Administrative Court of Appeal issued a ruling regarding the reorganization of ownership of intellectual property rights dating back to 2005. While having no impact on the Group's earnings, the ruling required Sandvik AB to pay approximately 5,800 million SEK in tax and interest relating to 2005. In January, the Swedish Supreme Administrative Court ruled against granting an appeal for reconsideration of the tax-case related to intellectual property rights. Accordingly the decision from the Administrative Court of Appeal is definitive. The decision carries no further financial implications.

In September, Sandvik announced its intention to optimize the supply chain, reducing the total number of manu-

facturing units over three to four years.

Sandvik's order intake amounted to 84,072 million SEK (97,948), a decline of 10% at fixed exchange rates for comparable units. Invoiced sales were 87,328 million SEK (98,529), down 7% in fixed exchange rates for comparable units. Operating profit was negatively impacted by lower invoiced sales, nonrecurring charges and unfavorable exchange rates, and thus amounted to 8,638 million SEK (13,490) for the full-year period. The operating margin was 9.9% (13.7) of invoiced sales. Nonrecurring charges had a negative impact of about 2,140 million SEK on earnings during the year. Changed exchange rates had a negative impact of about 1,080 million SEK, while changed metal prices had a negative impact of 294 million SEK. Net financial items amounted to -1,885 million SEK (-1,974) and profit after financial items was 6,753 million SEK (11,516). The tax rate was 26% (30) and profit for the period amounted to 5,008 million SEK (8,107). Earnings per share amounted to 4.00 SEK (6.51). Cash flow from operations was 5,133 million SEK (11,892). The Group's investments in fixed assets amounted to 4,185 million SEK (4,820), with company acquisitions accounting for 489 million SEK (39). After investments, acquisitions and divestments, cash flow was +609 million SEK (+7,961).

Financial reports summary

The Group Income statement

MSEK	Q4 2013	Q4 2012	Change %	Q1-4 2013	Q1-4 2012	Change %
Revenue	21 770	24 328	-11	87 328	98 529	-11
Cost of sales and services	-15 714	-16 797	-6	-58 848	-63 826	-8
Gross profit	6 056	7 531	-20	28 480	34 703	-18
% of revenues	27.8	31.0		32.6	35.2	
Selling expenses	-2 925	-3 097	-6	-11 184	-11 935	-6
Administrative expenses	-1 772	-1 637	+8	-6 290	-6 362	-1
Research and development costs	-782	-738	+6	-2 661	-2 572	+3
Other operating income and expenses	13	75	-	293	-344	-
Operating profit	590	2 134	-72	8 638	13 490	-36
% of revenues	2.7	8.8		9.9	13.7	
Financial net	-524	-507	+3	-1 885	-1 974	-5
Profit after financial items	66	1 627	-96	6 753	11 516	-41
% of revenues	0.3	6.7		7.7	11.7	
Income tax	-20	-901	-98	-1 745	-3 409	-49
Profit for the period	46	726	-94	5 008	8 107	-38
% of revenues	0.2	3.0		5.7	8.2	
<i>Items that will not be reclassified to profit or loss</i>						
Actuarial gains/(losses) on defined benefit pension plans	379	-215		1 039	-1 417	
Tax relating to items that will not be reclassified	-120	-63		-361	348	
	259	-278		678	-1 069	
<i>Items that will be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences	760	285		142	-1 584	
Cash flow hedges	-70	-75		-205	140	
Tax relating to items that may be reclassified	16	27		45	-30	
	706	237		-18	-1 474	
Total other comprehensive income	965	-41		660	-2 543	
Total comprehensive income	1 011	685		5 668	5 564	

Profit for the period attributable to						
Owners of the Parent	48	728		5 013	8 105	
Non-controlling interests	-2	-2		-5	2	

Total comprehensive income attributable to						
Owners of the Parent	1 012	686		5 671	5 567	
Non-controlling interests	-1	-1		-3	-3	
Earnings per share, SEK *	0.04	0.58		4.00	6.51	

* No dilution effects during the period.

The Group

Balance sheet

MSEK	31 Dec 2013	31 Dec 2012	Change %
Intangible assets	11 947	11 423	+5
Property, plant and equipment	25 255	25 516	-1
Financial assets	8 150	6 267	+30
Inventories	23 318	25 508	-9
Current receivables	20 136	21 512	-6
Cash and cash equivalents	5 076	13 829	-63
Total assets	93 882	104 055	-10
Total equity	33 610	32 536	+3
Non-current interest-bearing liabilities	28 377	38 301	-26
Non-current non-interest-bearing liabilities	3 263	6 419	-49
Current interest-bearing liabilities	7 047	2 698	+161
Current non-interest-bearing liabilities	21 585	24 101	-10
Total equity and liabilities	93 882	104 055	-10
<i>Net working capital *</i>	23 281	25 170	-8
<i>Loans</i>	30 099	34 794	-13
<i>Net debt **</i>	25 184	21 132	+19
<i>Net debt to equity ratio***</i>	0.7	0.6	-
<i>Non-controlling interests in total equity</i>	100	107	-7

* Inventories plus trade receivables excl. prepaid income taxes, reduced by non-interest-bearing liabilities excl. tax liabilities.

** Current and non-current interest-bearing liabilities excluding net provisions for pensions, less cash and cash equivalents.

*** Equity excluding accumulated actuarial gains/losses on defined benefit pension plans after tax.

Change in total equity

MSEK	Equity related to owners of the Parent	Non-controlling interest	Total equity
Opening equity, 1 January 2012 ¹⁾	29 863	1 401	31 264
Total comprehensive income for the period	5 567	-3	5 564
Issue of new equity / Acquisition of non-controlling interests	1 151	-1 286	-135
Personnel options program	86		86
Hedge of personnel options program	-161		-161
Dividends	-4 077	-5	-4 082
Closing equity, 31 December 2012	32 429	107	32 536
Opening equity, 1 January 2013 ¹⁾	32 429	107	32 536
Total comprehensive income for the period	5 671	-3	5 668
Personnel options program	-15		-15
Hedge of personnel options program	-185		-185
Dividends	-4 390	-4	-4 394
Closing equity, 31 December 2013	33 510	100	33 610

1) Adjusted for change in accounting policies.

The Group

Cash flow statement

MSEK	Q4 2013	Q4 2012	Q1-4 2013	Q1-4 2012
<i>Cash flow from operating activities</i>				
Income after financial income and expenses	+66	+1 627	+6 753	+11 516
Adjustment for depreciation, amortization and impairment losses	+1 427	+1 329	+4 690	+4 322
Adjustment for items that do not require the use of cash etc.	+587	+390	+109	+251
Income tax paid	-469	-551	-7 816	-3 056
Cash flow from operations before changes in working capital	+1 611	+2 795	+3 736	+13 033
<i>Changes in working capital</i>				
Change in inventories	+1 063	+1 378	+1 908	-382
Change in operating receivables	+58	+1 754	+1 109	+18
Change in operating liabilities	+260	-1 234	-1 345	-228
Cash flow from changes in working capital	+1 381	+1 898	+1 672	-592
Investments in rental equipment	-165	-205	-499	- 663
Divestments of rental equipment	+30	+32	+224	+114
Cash flow from operations	+2 857	+4 520	+5 133	+11 892
<i>Cash flow from investing activities</i>				
Acquisitions of companies and shares, net of cash acquired	-222	-27	-489	-39
Acquisitions of property, plant and equipment	-1 473	-1 565	-4 185	-4 820
Proceeds from sale of property, plant and equipment	+93	+108	+150	+928
Cash flow from investing activities	-1 602	-1 484	-4 524	-3 931
Net cash flow after investing activities	+1 255	+3 036	+609	+7 961
<i>Cash flow from financing activities</i>				
Change in interest-bearing debt	+789	+1 618	-4 871	+4 571
Dividends paid	-4	-5	-4 394	-4 082
Cash flow from financing activities	+785	+1 613	-9 265	+489
<i>Cash flow for the period</i>				
Cash and cash equivalents at beginning of the period	+3 023	+9 247	+13 829	+5 592
Exchange-rate differences in cash and cash equivalents	+13	-67	-97	-213
Cash and cash equivalents at the end of the period	+5 076	+13 829	+5 076	+13 829

Financial instruments, MSEK	Carrying amount		Fair value	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
Assets measured at fair value*	911	1 353	911	1 353
Assets measured at amortized cost	19 346	28 395	19 346	28 395
Liabilities measured at fair value*	721	926	721	926
Liabilities measured at amortized cost**	37 012	41 632	38 287	43 328

* Relates to derivatives

** The difference between carrying amount and fair value refers to borrowings.

Sandvik measures financial instruments at fair value or amortized cost in the balance sheet depending on their classification. In addition to net debt, financial instruments include accounts receivable and accounts payable. Financial instruments measured at fair value in the balance sheet are measured using valuation techniques that only use observable market data and thus belong to level 2 in the fair-value hierarchy. A description of the applied valuation techniques and the inputs used in the fair value measurement is described in the most recently published Annual Report. No financial assets and liabilities are offset in the balance sheet. Derivative contracts are subject to master netting agreements and the carrying amounts of derivative assets that are not offset in the balance total 911 million SEK and the carrying amount of the related derivative liabilities total -721 million SEK. No collateral has been received or recognized. In the event of default events with derivative counterparties, assets and liabilities totaling 507 million SEK would be offset due to master netting agreements.

The Parent Company

Income statement

MSEK	Q1-4 2013	Q1-4 2012	Change %
Revenue	15 873	16 990	-7
Cost of sales and services	-12 137	-13 007	-7
Gross profit	3 736	3 983	-6
Selling expenses	-514	-633	-19
Administrative expenses	-2 863	-2 821	1
Research and development costs	-1 343	-1 281	5
Other operating income and expenses	297	269	10
Operating profit	-687	-483	-
Income from shares in Group companies	14 158	11 769	20
Income from shares in associated companies	10	-	-
Interest income and similar items	759	781	-3
Interest expenses and similar items	-2 353	-2 038	15
Profit after financial items	11 887	10 029	19
Appropriations	-1	6	-
Income tax expense	-5 310	-325	-
Profit for the period	6 576	9 710	-32

Balance sheet

MSEK	31 Dec 2013	31 Dec 2012	Change %
Intangible assets	4	9	-56
Property, plant and equipment	7 429	7 308	2
Financial assets	40 080	38 139	5
Inventories	3 638	3 809	-4
Current receivables	17 668	17 073	3
Cash and cash equivalents	0	25	-
Total assets	68 819	66 363	4
Total equity	26 761	24 776	8
Untaxed reserves	4	3	33
Provisions	533	558	-4
Non-current interest-bearing liabilities	15 759	22 046	-29
Non-current non-interest-bearing liabilities	75	63	19
Current interest-bearing liabilities	19 744	12 858	54
Current non-interest-bearing liabilities	5 943	6 059	-2
Total equity and liabilities	68 819	66 363	4
Pledged assets	-	-	-
Contingent liabilities	13 339	15 265	-13
Interest-bearing liabilities and provisions minus cash and cash equivalents and interest-bearing assets	19 462	20 388	-5
Investments in fixed assets	1 257	1 338	-6

Market overview, the Group

Order intake and invoiced sales per market area Fourth quarter 2013

Market area	Order intake MSEK	Change * % % ¹⁾		Share %	Invoiced sales MSEK	Change * %	Share %
The Group							
Europe	8 225	+5	-1	40	8 283	+2	39
North America	3 515	-8	-8	17	3 790	-2	17
South America	1 752	+61	-2	8	1 840	-22	8
Africa/Middle East	1 794	-33	-3	9	1 999	-5	9
Asia	3 977	+9	+9	19	4 410	-5	20
Australia	1 531	+5	+5	7	1 448	-39	7
Total	20 794	+1	+0	100	21 770	-8	100
Sandvik Mining							
Europe	528	-42	-42	8	857	-19	13
North America	834	-24	-24	13	910	-14	12
South America	1 202	+92	-17	18	1 281	-21	17
Africa/Middle East	1 482	-36	-2	23	1 592	-6	22
Asia	1 239	+12	+12	19	1 574	-15	21
Australia	1 229	+12	+12	19	1 120	-40	15
Total	6 514	-8	-7	100	7 334	-20	100
Sandvik Machining Solutions							
Europe	4 109	+5	+5	56	4 091	+5	55
North America	1 450	+1	+1	20	1 461	+1	20
South America	250	+13	+13	3	239	+7	3
Africa/Middle East	64	+1	+1	1	63	-5	1
Asia	1 430	+7	+7	19	1 457	+8	20
Australia	51	-23	-23	1	52	-22	1
Total	7 354	+4	+4	100	7 363	+4	100
Sandvik Materials Technology							
Europe	2 210	+37	+9	60	1 665	+2	49
North America	651	-17	-17	18	876	-5	26
South America	49	-17	-17	1	63	-2	2
Africa/Middle East	39	-7	-7	1	53	+2	2
Asia	519	+2	+2	14	505	-19	15
Australia	204	-3	-3	6	198	-12	6
Total	3 672	+14	-0	100	3 360	-5	100
Sandvik Construction							
Europe	565	-14	-14	32	845	+4	40
North America	322	+14	+14	18	306	+73	14
South America	220	+41	+41	12	203	-46	9
Africa/Middle East	168	-17	-17	9	247	-2	11
Asia	480	+11	+11	27	504	+5	23
Australia	37	-53	-53	2	69	-68	3
Total	1 792	-1	-1	100	2 174	-7	100
Sandvik Venture							
Europe	811	+14	+14	56	825	+17	54
North America	252	+20	+20	17	235	+0	15
South America	31	+9	+9	2	54	-18	3
Africa/Middle East	42	+94	+94	3	44	+47	3
Asia	310	+11	+11	21	370	+14	24
Australia	10	-16	-16	1	10	-46	1
Total	1 456	+16	+16	100	1 538	+11	100

* At fixed exchange rates for comparable units compared to the year-earlier period.

1) Excluding major orders.

The Group

Order intake by business area

MSEK	Q4	Q1-Q4	Q1	Q2	Q3	Q4	Change Q4		Q1-4
	2012	2012	2013	2013	2013	2013	%	% ¹⁾	2013
Sandvik Mining	7 683	38 289	7 683	6 652	7 033	6 514	-15	-8	27 882
Sandvik Machining Solutions	7 146	29 914	7 147	7 332	6 882	7 354	+3	+4	28 715
Sandvik Materials Technology	3 312	14 708	3 771	2 820	3 152	3 672	+11	+14	13 415
Sandvik Construction	1 793	9 013	2 454	2 384	1 892	1 792	-0	-1	8 521
Sandvik Venture	1 134	6 021	1 284	1 532	1 263	1 456	+28	+16	5 535
Group activities	2	3	0	-1	-1	6			4
Group total	21 070	97 948	22 339	20 719	20 221	20 794	-1	+1	84 072

Invoiced sales by business area

MSEK	Q4	Q1-Q4	Q1	Q2	Q3	Q4	Change Q4		Q1-4
	2012	2012	2013	2013	2013	2013	%	% ¹⁾	2013
Sandvik Mining	9 812	37 762	8 313	8 136	6 961	7 334	-25	-20	30 744
Sandvik Machining Solutions	7 152	29 713	6 977	7 281	6 922	7 363	+3	+4	28 543
Sandvik Materials Technology	3 620	15 366	3 484	3 967	3 224	3 360	-7	-5	14 035
Sandvik Construction	2 382	9 683	2 046	2 326	2 055	2 174	-9	-7	8 601
Sandvik Venture	1 352	5 963	1 271	1 332	1 252	1 538	+14	+11	5 394
Group activities	10	42	7	1	2	1			11
Group total	24 328	98 529	22 098	23 043	20 416	21 770	-11	-8	87 328

Operating profit by business area

MSEK	Q4	Q1-Q4	Q1	Q2	Q3	Q4	Change Q4	Q1-4
	2012	2012	2013	2013	2013	2013	%	2013
Sandvik Mining	1 203	6 004	1 211	1 153	858	-480	N/A	2 743
Sandvik Machining Solutions	1 265	6 374	1 141	1 525	1 454	1 084	-14	5 205
Sandvik Materials Technology	-351	592	337	409	175	350	N/A	1 270
Sandvik Construction	83	748	103	141	88	-223	N/A	110
Sandvik Venture	235	1 120	116	-18	199	309	+31	606
Group activities	-301	-1 348	-351	-249	-243	-450		-1 296
Group total ²⁾	2 134	13 490	2 557	2 961	2 531	590	-72	8 638

Operating margin by business area

MSEK	Q4	Q1-Q4	Q1	Q2	Q3	Q4	Q1-4
	2012	2012	2013	2013	2013	2013	2013
Sandvik Mining	12.3	15.9	14.6	14.2	12.3	-6.5	8.9
Sandvik Machining Solutions	17.7	21.5	16.4	20.9	21.0	14.7	18.2
Sandvik Materials Technology	-9.7	3.9	9.7	10.3	5.4	10.4	9.0
Sandvik Construction	3.5	7.7	5.0	6.1	4.3	-10.2	1.3
Sandvik Venture	17.4	18.8	9.1	-1.4	15.9	20.1	11.2
Group total	8.8	13.7	11.6	12.8	12.4	2.7	9.9

1) Change compared with preceding year at fixed exchange rates for comparable units.

2) Internal transactions had negligible effect on business area profits.

Key figures

	Q4 2013	Q4 2012	Q1-4 2013
No. of shares outstanding at end of period ('000) ¹⁾	1 254 386	1 254 386	1 254 386
Average no. of shares ('000) ¹⁾	1 254 386	1 254 386	1 254 386
Tax rate, %	30.0	55.4	25.8
Return on capital employed, % ²⁾	12.6	19.8	12.6
Return on total equity, % ²⁾	15.3	25.3	15.3
Return on total capital, % ²⁾	9.0	13.7	9.0
Shareholders' equity per share, SEK	26.7	25.9	26.7
Net debt/equity ratio	0.7	0.6	0.7
Equity/assets ratio, %	36	31	36
Net working capital, %	27	27	27
Earnings per share, SEK	0.04	0.58	4.00
Cash flow from operations, MSEK	+2 857	+4 520	+5 133
Number of employees	47 338	48 742	47 338

1) No dilution effect during the period.

2) Rolling 12 months.

Q4

Risk assessment

Sandvik is a global group represented in 130 countries and as such is exposed to a number of commercial and financial risks. Accordingly, risk management is an important process for Sandvik in its work to achieve established targets. Efficient risk management forms part of the ongoing review of the business and forward-looking assessment of operations. Sandvik's long-term risk exposure is assumed not to deviate from the inherent exposure associated with Sandvik's ongoing business operations. For a more in-depth analysis of risks, refer to Sandvik's Annual Report for 2012.

Disclaimer statement

Some statements herein are forward-looking and the actual outcome could be materially different. In addition to the factors explicitly commented upon, the actual outcome could be materially affected by other factors, for example the effect of economic conditions, exchange-rate and interest-rate movements, political risks, impact of competing products and their pricing, product development, commercialization and technological difficulties, supply disturbances, and major customer credit losses.

Dividend proposal to the 2014 AGM

The Annual General Meeting will be held in Sandviken, Sweden, on 13 May 2014 at 17:00 CET. The Board of Directors proposes a dividend of 3.50 SEK per share (3.50), or a total of 4,390 million SEK (4,390) for 2013. The proposal corresponds to 88% of reported earnings per share and 67% of adjusted earnings per share. The proposed record date to receive dividends is 16 May.

Transactions with related parties

No transactions between Sandvik and related parties that significantly affected the company's position and results took place.

Stockholm, 3 February 2014
Sandvik Aktiebolag (publ)

The Board of Directors

Sandvik AB discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information is submitted for publication on 3 February 2014 at 8:00 CET. The first-quarter 2014 report will be published on 25 April 2014.

Additional information may be obtained from Sandvik Investor Relations at tel +46 8 456 12 40 (Magnus Larsson) or by e-mailing info.ir@sandvik.com.

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A presentation and teleconference will be held on 3 February 2014 at 10:00 CET at the World Trade Center in Stockholm. Information is available at www.sandvik.com/ir.

Calendar 2014:

25 April	First-quarter report 2014
13 May	Annual General Meeting in Sandviken, Sweden
17 July	Second-quarter report 2014
30 September	Capital Markets Day
27 October	Third-quarter report 2014

