

## **Sandvik divests ownership in joint venture Fagersta Stainless**

In addition to the previously communicated intention to exit from the stainless wire business, Sandvik further consolidates its business portfolio by divesting its 50% stake in Fagersta Stainless wire rod mill, a joint venture between Sandvik Materials Technology and Outokumpu.

Outokumpu will take full ownership of Fagersta Stainless and the purchase price is 184 million SEK. In 2017, the company's revenues were approximately 1.6 billion SEK, with Sandvik's share of the net profit consolidated as income from associated companies in Sandvik's financial statements.

The transaction is expected to close by the end of June 2018 and is subject to customary regulatory approvals. The transaction will be executed in two phases, so that Sandvik's ownership will decrease to 10% at the end of June 2018 and to zero at the end of 2019. Impact on Sandvik's earnings per share is expected to be neutral.

Stockholm, 15 May 2018

Sandvik AB

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### **Sandvik Group**

*Sandvik is a high-tech and global engineering group offering products and services that enhance customer productivity, profitability and safety. We hold world-leading positions in selected areas – tools and tooling systems for metal cutting; equipment and tools, service and technical solutions for the mining and construction industries; products in advanced stainless steels and special alloys as well as products for industrial heating. In 2017, the Group had approximately 43,000 employees and sales of 91 billion SEK in more than 150 countries within continuing operations.*

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