



President of Sandvik Mining and Rock Technology to leave Sandvik

Lars Engström, President of Sandvik Mining and Rock Technology, will leave Sandvik during 2019 after the appointment of a successor.

Lars Engström has since 2016 been a member of Sandvik Group's Executive Management and headed up the Business Area Sandvik Mining and Rock Technology. He has during this time successfully improved the performance of the Business Area and its divisions in accordance with Sandvik's Group strategy to ensure stability, profitability and growth.

During Lars Engström's leadership Sandvik Mining and Rock Technology's has grown from about 30 to 44 billion SEK in revenues and the operating margin has improved from 10% in the beginning of 2016 to 19% in the fourth quarter 2018.

"I'm very grateful for Lars Engström's contributions to the Group. He has built a successful decentralized organization and significantly strengthened the results of Sandvik Mining and Rock Technology's divisions. However, we have now together reached the conclusion that it's time for a new leadership. We have a lot of good talent in Sandvik so I feel confident that we will have several interested and motivated candidates for the job. At the same time, I'm pleased that Lars will stay onboard to ensure a successful transition before leaving", says Björn Rosengren, Sandvik's President and CEO.

The recruitment process for a new President of Sandvik Mining and Rock Technology will now be initiated and the appointment of the new President announced as soon as it is finalized.

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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 2018, the Group had approximately 42,000 employees and sales of 100 billion SEK in more than 150 countries within continuing operations.

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