



## Sandvik acquires Melin Tool Company

Walter, a division within Sandvik Machining Solutions, has reached an agreement to acquire the privately owned US based company Melin Tool Company, a manufacturer of solid carbide tools. The acquisition further strengthens Walter's round tool offering, especially for the aerospace industry and the US channel partner market.

"By this acquisition we will further strengthen our round tools offering which is in line with Sandvik Machining Solutions' growth strategy," says Lars Bergström, President of Sandvik Machining Solutions.

"I am very pleased that we have reached an agreement to acquire Melin Tool Company as it increases our market presence, and has a strong innovation focus and high service level that is aligned with Walter's approach to doing business," says Richard Harris, President of Walter.

In the 12-month period ending September 2019 Melin Tool Company generated revenues of 22 million USD with 100 employees.

The parties have agreed not to disclose the purchase price. The transaction was closed on 31 December 2019. The deal is neutral to Sandvik earnings per share from the start.

Stockholm, 2 January 2020

Sandvik AB

For further information, contact Ann-Sofie Nordh, Vice President Investor Relations, phone: +46 8 456 14 94 or Martin Blomgren, Press and Media Relations Manager, phone: +46 70 577 0549.

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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 industry and rock excavation within the construction industry; 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 revenues of about 100 billion SEK in more than 160 countries within continuing operations.*

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Postal address

SANDVIK AB  
Box 510  
SE-101 30 STOCKHOLM  
SWEDEN

Public Company (publ)

Reg.No 556000-3468  
VAT No. SE663000060901  
home.sandvik

Telephone

+46 8 456 11 00