



Press Release

Sandvik completes divestment of minority holding in Xiamen Golden Egret Special Alloy Co., Ltd. (Gesac)

Sandvik Machining Solutions has completed the previously announced divestment of its 10% minority ownership in Gesac, a Chinese joint venture originally formed in 2005. The minority was divested to Xiamen Tungsten Co., Ltd., the majority owner of Gesac.

Purchase price corresponds to approximately SEK 0.7 billion (CNY 0.49 billion), based on current exchange rates and a capital gain of approximately SEK 0.6 billion will be reported in Sandvik's net financial items in the third quarter 2020.

Stockholm, 15 July 2020

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 industry and rock excavation within the construction industry; products in advanced stainless steels and special alloys as well as products for industrial heating. In 2019, the Group had approximately 40,000 employees and revenues of about 100 billion SEK in more than 160 countries within continuing operations.

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