

Stabilized demand



CEO's comment:



Olof Faxander

“During the third quarter, the underlying business activity remained largely on par with the second quarter and order intake amounted to 20.2 billion SEK. The lower order levels noted earlier in the year were carried over to invoiced sales which thus declined to 20.4 billion SEK. Efforts to manage working

capital yielded positive results and inventory levels have now been lowered for five consecutive quarters. These activities contributed positively to operating cash flow, which amounted to 3.2 billion SEK, when adjusted for the payment related to the intellectual property rights

tax case. The net debt to equity ratio was maintained at 0.7,” says Sandvik’s President and CEO Olof Faxander.

“The strong Swedish krona (SEK) adversely affected earnings by 250 million SEK in the third quarter and by 900 million SEK in the first nine months of the year. Nevertheless, operating profit totaled 2,531 million SEK, or 12.4% of invoiced sales in the seasonally weakest quarter of the year, despite negative metal price effects and, declining sales and production rates.”

“During the quarter, Sandvik launched several important products, setting new industry standards. These included the Pantera line of drill rigs from Sandvik Mining featuring a modular design, and the GC4325, a breakthrough grade designed for steel-turning applications, from Sandvik Machining Solutions.”

Financial overview, MSEK	Q3 2013	Q3 2012	Change %	Q1-3 2013	Q1-3 2012	Change %
Order intake ¹⁾	20 221	21 795	-2	63 279	76 878	-13
Invoiced sales ¹⁾	20 416	23 424	-9	65 558	74 201	-6
Gross profit	7 097	8 431	-16	22 425	27 172	-17
% of invoiced sales	34.8	36.0		34.2	36.6	
Operating profit	2 531	3 325	-24	8 048	11 356	-29
% of invoiced sales	12.4	14.2		12.3	15.3	
Adjusted operating profit ²⁾	2 531	3 325	-24	8 380	11 356	-26
% of invoiced sales ²⁾	12.4	14.2		12.8	15.3	
Profit after financial items	2 144	2 852	-25	6 688	9 890	-32
% of invoiced sales	10.5	12.2		10.2	13.3	
Profit for the period	1 631	2 103	-22	4 962	7 381	-33
% of invoiced sales	8.0	9.0		7.6	9.9	
of which shareholders' interest	1 631	2 101	-22	4 965	7 377	-33
Earnings per share, SEK ³⁾	1.30	1.67	-22	3.96	5.93	-33
Return on capital employed, % ⁴⁾	14.7	19.5		14.7	19.5	
Cash flow from operations ⁵⁾	-2 571	+3 979	-165	+2 276	+7 372	-69
Net working capital, %	31	30		31	30	

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

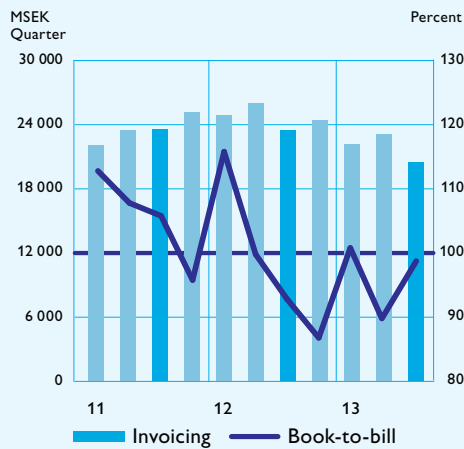
2) Operating profit adjusted by about 340 million SEK for nonrecurring charges for the first nine months of 2013.

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

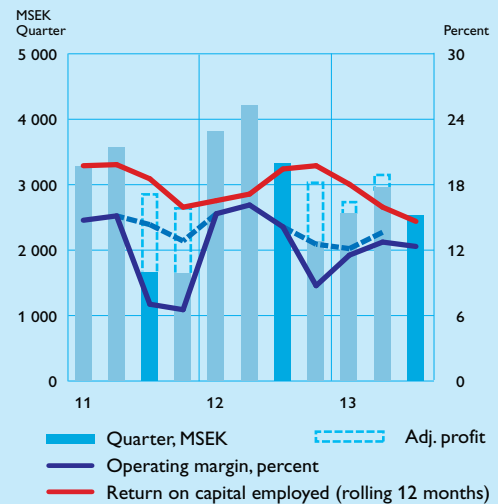
4) Rolling 12 months.

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



Business conditions for Sandvik's products remained largely unchanged compared with the second quarter despite the normal seasonal slowdown. Demand in the automotive segment improved somewhat, while activity in the construction industry declined. Order intake amounted to 20.2 billion SEK, flat compared with the preceding quarter at fixed exchange rates for comparable units. Normal seasonality and a declining order backlog yielded invoicing of 20.4 billion SEK for the quarter, down 10% compared with the preceding quarter at fixed exchange rates for comparable units.

Operating profit amounted to 2.5 billion SEK or 12.4% of invoiced sales despite being adversely impacted by continued negative metal price effects and changed exchange rates. Return on capital employed was 14.7% (16.0 in the preceding quarter) for the most recent 12-month period.

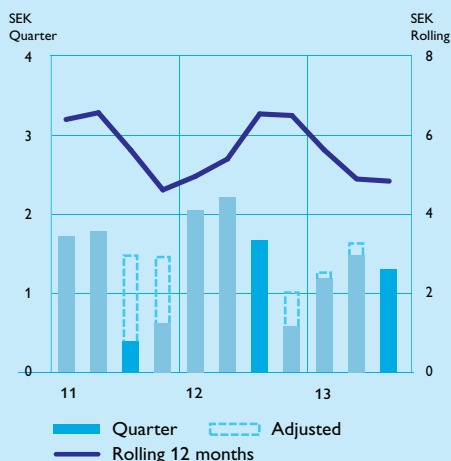
Business activity in Europe was in line with the preceding year, with strong performances noted in the UK and Russia. North America remained relatively stable. Overall demand in Asia improved, most notably in Japan, while the continued low activity in the mining industry continued to impact Australia and Africa. Business conditions for Sandvik Machining Solutions largely resembled those observed in the preceding quarter, albeit with improvements in the automotive segment. Demand fluctuated in the market segments served by Sandvik Materials Technology, but generally remained at a low level in absolute terms. The book-to-bill ratio was close to neutral for the Group and all business areas, except for Sandvik Construction, where demand for predominately mobile crushing and screening equipment declined. While acquisitions and divestments had no effect on order intake and invoiced sales, changed exchange rates had an impact of -5% on each of these items.

Earnings were adversely affected by the decline in invoicing and reduced production rates. The strength of the SEK compared with most major currencies, predominantly the USD, ZAR, JPY and AUD, impacted operating profit by -250 million SEK while changed metal prices had a further impact of -90 million SEK. These negative factors were partly offset by cost savings and improved cost flexibility compared with earlier years, and operating profit thus amounted to 2,531 million SEK or 12.4% of invoiced sales.

Net financial items amounted to -387 million SEK (-473) and earnings per share totaled 1.30 SEK (1.67) for the quarter.

The tax payment related to the intellectual property rights case was almost entirely matched by provisions and thus had only a negligible effect on reported earnings. The tax rate for the third quarter consequently did not deviate from a normalized level and amounted to 23.9% (26.3). Accordingly, the tax guidance for the year remains unchanged at about 25-27%.

Earnings per share



The tax payment related to the intellectual property rights case (tax-case payment) had a marked impact on the balance sheet and cash flow. Although the normal seasonal decrease in working capital combined with earnings made a significant contribution to cash flow, this was not enough to offset the tax payment. Net debt was affected accordingly as the cash position declined, while net debt/equity remained at 0.7 (0.7 in the preceding quarter).

As is normal for the third quarter, accounts receivable decreased due to the lower sales volume. Additionally, production rates were maintained below the level of sales, leading to inventory reductions. While partly offset by lower accounts payable, working capital reductions released more than 700 million SEK in positive cash flow. As a result of the low sales level, relative net working capital amounted to 31%, representing an increase compared with the preceding quarter and the year-earlier period.

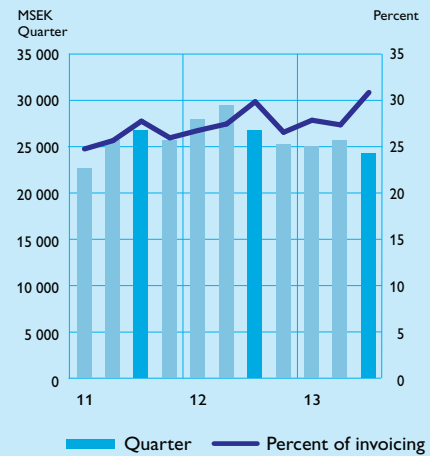
The tax-case payment of about 5,800 million SEK had a significant impact on cash flow, with cash flow from operations thus amounting to -2,571 million SEK (+3,979). Adjusted for the tax-case payment, cash flow from operations amounted to about +3,200 million SEK.

The decrease in **total assets** compared with the preceding quarter was attributable to the dissolution of provisions and a reduction in cash and cash equivalents. The strong SEK also contributed to a decrease in assets due to translation effects.

Capital expenditure (capex) in the third quarter amounted to 1,046 million SEK compared with 909 million SEK in the preceding quarter. This increased investment level is entirely attributable to seasonality. Capex guidance for the year has been further reduced in response to the tentative business situation and is now expected to total about 4 billion SEK.

During the quarter, the workforce was reduced by an additional 264 positions for comparable units. The bulk of this reduction was the result of measures by Sandvik Mining to adjust to a lower level of demand.

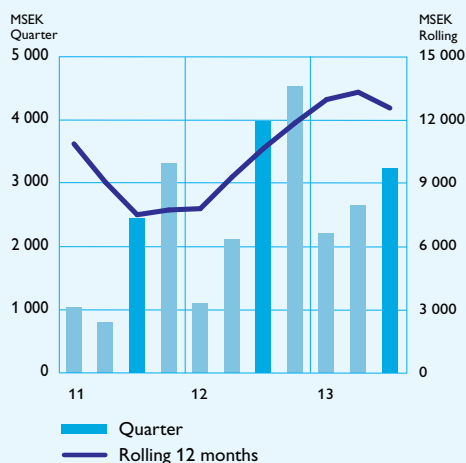
Net working capital



Net debt increased as a result of the tax-case payment, but was partly offset by the consistent generation of cash flow. Nevertheless, the net debt/equity ratio remained at 0.7, which was the same as in the preceding quarter and the year-earlier period.

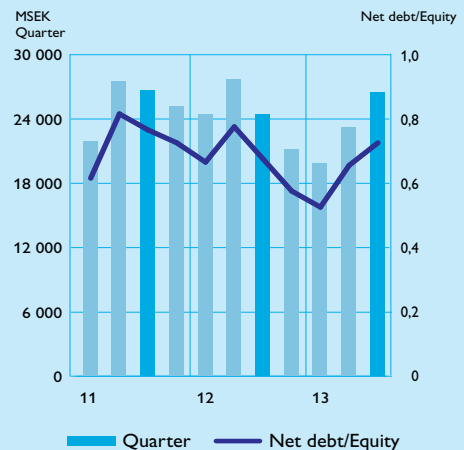
The cash position was reduced by a further 3.7 billion SEK due to the negative cash flow and amounted to 3.0 billion SEK at the end of the quarter. Expressed as a percentage of total debt, long-term interest-bearing debt was 76%, down from 83% at the end of the second quarter as some loans became short-term in nature. Sandvik has committed long-term credit facilities comprising 650 million EUR and 5 billion SEK with 15 relationship banks. The facilities remained unutilized at the end of the third quarter.

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.

Q3

Sandvik Mining



Adjusting the cost base
Neutral book-to-bill
Stable aftermarket

Growth

Q3	Order intake	Invoiced sales
Price/volume, %	-9	-20
Structure, %	-	-
Currency, %	-9	-8
Total, %	-17	-27

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 from the global mining industry showed signs of stabilization at low levels during the third quarter. Demand remained stable for rock tools, while project delays and order deferrals by customers affected large parts of Sandvik Mining's product range. Order intake amounted to 7.0 billion SEK at fixed exchange rates, up 11% compared with the preceding quarter, but down 9% compared with the preceding year. Invoiced sales decreased significantly and amounted to 7.0 billion SEK (8.1 in the preceding quarter). Operating profit amounted to 858 million SEK (1,506), or 12.3% of invoiced sales (15.9).

Actions to further reduce costs and adjust capacity to the weak demand are being implemented.

During the third quarter, investments in equipment and systems by mining companies remained low. While cancellations of previously booked orders were negligible, the frequent nature of deferrals and delays was unchanged. This pattern was notable in all major markets for Sandvik Mining. Nevertheless, several major orders totaling 1.2 billion SEK were secured for mining systems in South America and Asia. Although the sharp slowdown in the mining industry has affected customer investment decisions, mine production rates have been largely maintained. Consequently, demand for rock tools, services and spare parts remained relatively unchanged.

In October, Sandvik Mining secured a major order valued in excess of 650 million SEK for an iron ore mine in South America.

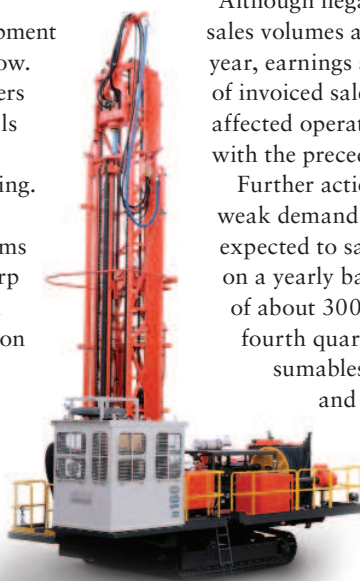
The order backlog has decreased significantly over the past number of quarters. Consequently, invoiced sales declined significantly by 11% at fixed exchange rates compared with the preceding quarter and by 20% compared to the preceding year. The book-to-bill ratio was neutral during the quarter. The declining rate of deliveries has prompted a gradual reduction in production levels.

Bad debt losses were negligible and overdue accounts receivable remained at normal levels.

During the quarter, the Pantera line of drill rigs in a modular design was introduced. It brings higher drilling efficiency and precision, improved safety and reduced environmental impact.

Although negatively affected by significantly lower sales volumes and production rates than in the preceding year, earnings amounted to 858 million SEK or 12.3% of invoiced sales. Changed exchange rates adversely affected operating profit by 140 million SEK compared with the preceding year.

Further actions to reduce cost levels in response to the weak demand are being implemented. The actions are expected to save approximately 500-700 million SEK on a yearly basis and will entail nonrecurring charges of about 300-400 million SEK to be recognized in the fourth quarter. Of invoiced sales, rock tools and consumables represented 13% (11), customer services and spare parts 38% (32) and equipment and mining systems 28% (38) and 21% (19), respectively. Return on capital employed for the most recent 12-month period was 29.0% (39.3).



Financial overview, MSEK

	Q3 2013	Q3 2012	Change %	Q2 2013	Change %
Order intake	7 033	8 499	-9 *	6 652	+11 *
Invoiced sales	6 961	9 485	-20 *	8 136	-11 *
Operating profit	858	1 506	-43	1 153	-26
% of invoiced sales	12.3	15.9		14.2	
Return on capital employed, %, rolling 12 months	29.0	39.3		32.4	
Number of employees	13 407	14 246	-6	13 677	-2

* At fixed exchange rates for comparable units



Signs of improved demand

Continued strong cash flow

Significant product launches

Acquisition of remaining shares in Precorp Inc.

Growth

Q3	Order intake	Invoiced sales
Price/volume, %	+3	+4
Structure, %	-	-
Currency, %	-3	-2
Total, %	+1	+1

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

Market activity for Sandvik Machining Solutions improved slightly compared with the preceding year, but remained largely on par with the preceding quarter taking into account normal seasonality. Order intake and invoiced sales thus increased by 3% and 4%, respectively, at fixed exchange rates compared with the preceding year each amounting to 6.9 billion SEK. The slightly positive demand trend observed earlier in the year in Europe was also noted in the third quarter. Asia improved from a low base while demand in North America slowed somewhat from a high level. Operating profit was impacted by unfavorable exchange rates (about -80 million SEK) and amounted to 1,454 million SEK (1,343).

The overall demand situation remained relatively unchanged compared with the preceding quarter, but improved compared with the preceding year. The number of working days contributed positively to order intake and invoicing by about 1%. The market in Europe continued to improve slightly, most notably in France and Russia. However, the trend was the reverse for North America, which was partly attributable to demand from distributors. Business activity increased in Asia from the weaker level noted earlier in the year, predominantly due to a broad-based improvement in demand from China and Japan. Demand from the aerospace industry and the energy segment was stable at a high level, while the low activity noted in general engineering persisted.

The automotive industry showed signs of improvement, albeit with differences between regions.

The acquisition of the remaining 51% of the shares in Precorp Inc. was announced during the quarter.

In September, the Sandvik Coromant product area introduced the GC4325 insert grade (pictured), a breakthrough product designed for steel turning applications.

Reductions in working capital contributed to a strong cash flow.

The higher sales volume and the dissolution of provisions contributed to improved earnings, but this was partly offset by the continued strong SEK (-80 million SEK compared with the preceding year). Operating profit thus amounted to 1,454 million SEK (1,343), or 21.0% (19.6) of invoiced sales. Return on capital employed for the most recent 12-month period was 27.1% (32.6).



Financial overview, MSEK**

	Q3 2013	Q3 2012	Change %	Q2 2013	Change %
Order intake	6 882	6 840	+3 *	7 332	-6 *
Invoiced sales	6 922	6 845	+4 *	7 281	-5 *
Operating profit	1 454	1 343	+8	1 525	-5
% of invoiced sales	21.0	19.6		20.9	
Return on capital employed, %, rolling 12 months	27.1	32.6		26.0	
Number of employees	18 915	19 420	-3	18 889	-

* At fixed exchange rates for comparable units

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



Stable business conditions

Inventory reduction

Consistent financial performance

Growth

Q3	Order intake	Invoiced sales
Price/volume, %	+5	-4
Structure, %	-	-
Currency, %	-3	-3
Total	+1	-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.

Overall demand was stable at a low level for Sandvik Materials Technology during the third quarter. Order intake increased by 5% while invoiced sales decreased by 4% at fixed exchange rates compared with the preceding year. The internal efficiency gains yielded by the Step Change turnaround program since its launch two years ago continued to mitigate the effects of low sales and production levels. Adjusted for metal price effects, operating profit amounted to 265 million SEK, or 8.2% of invoiced sales (8.0) in the seasonally weakest quarter of the year.

Market conditions for the business area were unchanged for most customer segments. This trend of overall stable demand at a low level has remained largely unchanged for the past two years. Continued high activity was noted in the oil and gas sector where Sandvik's broad product offering and advanced materials are highly valued by customers. Conditions for the standard product range remained challenging, particularly in North America. Demand from several segments in Europe improved somewhat from a low level while business in Asia was mixed.



Compared with the preceding quarter, production rates were reduced as part of normal summer and maintenance shutdowns in the northern hemisphere. While leading to underabsorption of fixed costs, the reduced production rates contributed to a strong cash flow as inventory levels declined.

Similar to earlier quarters, persistent weak demand and currency rates continued to affect competitive behavior. Price pressure is evident for the parts of the product range subject to particularly intense competition. The strong SEK and the weakness of the JPY work to the disadvantage of Sandvik Materials Technology.

The structural improvements accomplished through the Step Change turnaround program, including an adjusted cost base, continued to support earnings during the third quarter. Operating profit, adjusted for metal price effects (-90 million SEK), amounted to 265 million SEK (276), or 8.2% of invoiced sales (8.0). Changed exchange rates affected earnings by -40 million SEK compared with the preceding year, but the effect was negligible compared with the preceding quarter. Return on capital employed for the most recent 12-month period was 4.3% (0.3). Return on capital employed improved to 9.3% adjusted for nonrecurring charges in the fourth quarter of 2012.

Financial overview, MSEK

	Q3 2013	Q3 2012	Change %	Q2 2013	Change %
Order intake	3 152	3 112	+5 *	2 820	+13 *
Invoiced sales	3 224	3 450	-4 *	3 967	-18 *
Operating profit	175	180	-3	409	-57
% of invoiced sales	5.4	5.2		10.3	
Return on capital employed, %, rolling 12 months	4.3	0.3		4.2	
Number of employees	7 146	7 357	-3	7 181	-

* At fixed exchange rates for comparable units



Weaker demand

Capacity adjustments

Enhanced product portfolio

Growth

Q3	Order intake	Invoiced sales
Price/volume, %	-6	-5
Structure, %	-	-
Currency, %	-4	-4
Total, %	-10	-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.

The global construction market slowed during the third quarter. Consequently, order intake declined by 6% compared with the year-earlier period at fixed exchange rates for comparable units, and by 19% compared with the preceding quarter, and amounted to 1.9 billion SEK. Invoiced sales, totaling 2.1 billion SEK (2.3 in the preceding quarter), declined at fixed exchange rates compared with the preceding quarter as a result of the lower order backlog.

Earnings were negatively impacted by changed exchange rates and lower sales volumes compared with the preceding quarter and the preceding year, and amounted to 88 million SEK (230), or 4.3% (10.2) of invoiced sales.

The third-quarter trend was negative for the market in which Sandvik Construction operates. It was evident that smaller customers were being influenced to a greater extent than larger customers by the trend of weak macroeconomic conditions and continued uncertainty. The regularity of delivery deferrals thus increased, but order cancellations did not deviate from normal levels. North America and most countries in Europe noted declining demand, particularly for mobile equipment and systems. Business activity in South America and Asia increased somewhat, albeit with significant variations between countries.

Mobile crushing and screening equipment recorded the sharpest decline, while tunneling equipment remained stable. Demand for tools, consumables and services weakened somewhat and fluctuated between markets.

In response to the lower levels of market activity observed, production rates will be reduced.

During the quarter, several new products were launched in the market, further strengthening the total product portfolio, which is currently among those with the highest share of sales of new products in the Sandvik Group.

While net working capital was almost unchanged in absolute terms, the low sales level resulted in a more pronounced increase in relative terms.

Productivity improvements were more than offset by negative currency effects, low sales and production rates. Changed exchange rates affected earnings by about -40 million SEK compared with the preceding year, but the effect was negligible compared with the preceding quarter. Operating profit amounted to 88 million SEK (230), or 4.3% (10.2) of invoiced sales. Return on capital employed for the most recent 12-month period was 7.3% (6.7).



Financial overview, MSEK

	Q3 2013	Q3 2012	Change %	Q2 2013	Change %
Order intake	1 892	2 110	-6 *	2 384	-19 *
Invoiced sales	2 055	2 256	-5 *	2 326	-10 *
Operating profit	88	230	-62	141	-38
% of invoiced sales	4.3	10.2		6.1	
Return on capital employed, %, rolling 12 months	7.3	6.7		9.6	
Number of employees	3 141	3 280	-4	3 179	-1

* At fixed exchange rates for comparable units



Improved profitability

Acquisition of TechnoPartner Samtronic

Growth

Q3	Order intake	Invoiced sales
Price/volume, %	+4	-8
Structure, %	-	-
Currency, %	-1	-1
Total, %	+2	-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.

Business conditions for Sandvik Venture in the third quarter largely resembled those of the preceding quarter. Order intake decreased by 18% and invoiced sales by 6% compared with the preceding quarter at fixed exchange rates for comparable units. Total order intake and invoiced sales each amounted to 1.3 billion SEK, (1.5 and 1.3, respectively, in the preceding quarter). Operating profit continued to improve from the levels recorded earlier in the year as profitability increased for most product areas. Consequently operating profit amounted to 199 million SEK (253), or 15.9% of invoiced sales (18.4).

Overall demand was tentative and remained largely unchanged compared with the second quarter. Order intake gained momentum in Asia, most notably in China, while development in Europe fluctuated among countries. North America weakened somewhat compared with the preceding quarter and year. The market for process equipment declined slightly which affected Sandvik Process Systems, but was partly offset by improved demand for Sandvik Hard Materials. The new product area - combining Diamond Innovations and Sandvik Hard Materials - became operational in October under the new name Sandvik Hyperion. The product area provides products and services within applied materials, such as

super-hard and hard materials, based on cemented carbide, cubic boron nitride, and synthetic diamond.

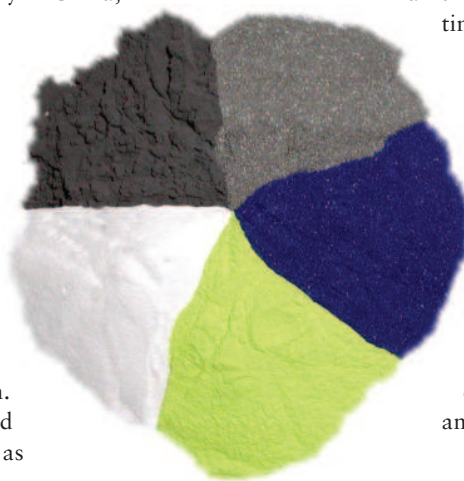
Sandvik Process Systems acquired the German company TechnoPartner Samtronic GmbH, (TPS), a manufacturer of scattering machines and double belt presses. The objective of the acquisition is to further develop and strengthen the global business for these products in the composites segment.

Net working capital increased somewhat in volume, although the increase was more pronounced in relative terms due to the lower sales volumes and amounted to 44%.

Earnings for Sandvik Venture continued to improve from the lower levels recorded earlier in the year, with contributions from most product areas. Although performance was enhanced, further progress at Sandvik Hard Materials and Diamond Innovations was hampered by continued challenging market conditions.

Operating profit for Sandvik Venture amounted to 199 million SEK (253) or 15.9% (18.4) 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 8.5% (17.3). Adjusted for nonrecurring charges in the second quarter, return on capital employed amounted to 11.6%.



Financial overview, MSEK**

	Q3 2013	Q3 2012	Change %	Q2 2013	Change %
Order intake	1 263	1 233	+4 *	1 532	-18 *
Invoiced sales	1 252	1 378	-8 *	1 332	-6 *
Operating profit	199	253	-22	-18	N/A
% of invoiced sales	15.9	18.4		-1.4	
Adjusted operating profit	199	253	-22	182	+9
% of invoiced sales	15.9	18.4		13.7	
Return on capital employed, %, rolling 12 months	8.5	17.3		9.2	
Number of employees	2 550	2 653	-4	2 601	-2

* 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.

Q3

Parent Company

The Parent Company invoiced sales for the third quarter of 2013 amounted to 3,449 million SEK (3,606) and the operating result was -395 million SEK (-37). Sandvik AB paid approximately 5,800 million SEK to the Swedish Tax Agency in September related to the tax-case regarding intellectual property rights, which increased interest-bearing

liabilities by the corresponding amount. For the January-September 2013 period, invoiced sales amounted to 11,866 million SEK (12,844) and the operating result was -830 million SEK (-200).

Income from shares in Group companies consists primarily of dividends and Group contributions and amounted to 2,737 million SEK (8,701) after the third quarter. Interest-bearing liabilities, less cash and cash equivalents and interest-bearing assets, amounted to 30,201 million SEK (20,388 at 31 December 2012). Investments in property, plant and machinery amounted to 904 million SEK (997).

Acquisitions and divestments

Sandvik Venture acquired the German company TechnoPartner Samtronic GmbH, (TPS), a manufacturer of scattering machines and double belt presses. The acquisition is expected to be completed

during the fourth quarter of 2013.

Sandvik Machining Solutions acquired the remaining 51% of the shares in Precorp Inc., a company that offers a full line of Polycrystalline Diamond (PCD) and carbide tools. The company serves customers primarily within the aerospace and automotive segments. The acquisition was completed on 1 October 2013.

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	Est. Q4 2013	110	35
Sandvik Machining Solutions	Precorp Inc.	1 Oct 2013	230	200

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 about 4 billion SEK for 2013.

Currency effects

Given currency rates at the end of September, it is estimated that operating profit for the fourth quarter of 2013 will be affected by about -350 million SEK compared with the fourth quarter of 2012.

Metal price effects

Given currency rates, stock levels and metal prices at the end of September, it is estimated that operating profit for the fourth quarter of 2013 will be affected by about -75 million SEK.

Net financial items

Estimated at between 1.8 and 1.9 billion SEK in 2013.

Tax rate

Estimated at about 25-27% for 2013.

Transactions with related parties

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

Significant events

- During the quarter, the Swedish Tax Agency decided to not permit further deferral of the tax payment regarding the reorganization of ownership of intellectual property rights dating back to 2005. Consequently, Sandvik paid approximately 5,800 million SEK to the Tax Agency in September. A significant part of the amount would however be recovered through reduced tax payments related to increased amortizations. It primarily implies a reallocation of tax payments over time. The ruling from the Administrative Court of Appeal in June was not in Sandvik's favor and an appeal has therefore been filed with the Supreme Administrative Court. The Supreme Administrative Court's decision on whether or not the case will be reviewed is expected in the next couple of months.
- Sandvik Machining Solutions acquired the remaining 51% of the shares in Precorp Inc., a company that offers a full line of Polycrystalline Diamond (PCD) and carbide tools to meet the requirements of high-speed machining of die-cast aluminum, carbide parts and the machining of advanced composite materials as well as many other materials. The company serves customers primarily within the aerospace and automotive segments. The acquisition was completed on 1 October 2013.
- Sandvik Process Systems acquired the German company TechnoPartner Samtronic GmbH, (TPS), a manufacturer of scattering machines and double belt presses. The acquisition

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 retroactive application. The effects at the end of each quarter of 2012 are shown separately at www.sandvik.com/en/investor-relations in-

First nine months of 2013

The first nine months of 2013 were characterized by a weaker level of business activity compared with the year-earlier period, a trend that was most pronounced for Sandvik Mining.

Sandvik's order intake amounted to 63,279 million SEK (76,878), a decline of 13% at fixed exchange rates for comparable units. Invoiced sales were 65,558 million SEK (74,201), down 6% at fixed exchange rates for comparable units. Operating profit was negatively impacted by lower invoiced sales, nonrecurring

further strengthens Sandvik Venture's position in the composites segment. The acquisition is expected to be completed in the fourth quarter 2013.

- On 1 October, Mats Backman assumed the role of Executive Vice President and Chief Financial Officer as well as member of Group Executive Management. He previously held the position as Vice President and Head of Finance, Business development and IT at Sandvik Machining Solutions. Mats Backman succeeded Emil Nilsson, who decided to leave the company.
- At the Capital Markets Day in September, Sandvik announced its intention to enhance supply-chain efficiency and reduce the number of production units worldwide by 25 from the current total of 150 within the next three to four years at a cost of 3 to 4 billion SEK. As plans progress, anticipated benefits and cost provisions will be communicated.
- Actions to reduce costs and bring these in line with current demand are being implemented at Sandvik Mining. These actions will entail nonrecurring charges of approximately 300-400 million SEK to be recognized in the fourth quarter.
- In October, Sandvik was awarded a major materials handling contract in South America valued in excess of 650 million SEK. The order includes engineering, manufacturing, freight and site services of conveying systems to a surface mine and will contribute to Sandvik Mining's business for the period 2013 until 2015.

including the opening balance for 2012. Sandvik has decided to entirely 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.

items and unfavorable exchange rates, thus amounting to 8,048 million SEK (11,356) for the January-September 2013 period. The operating margin was 12.3% (15.3) of invoiced sales.

Changed exchange rates had a negative impact of 900 million SEK on earnings during the first nine months of the year compared with the year-earlier period, while changed metal prices had a negative impact of 213 million SEK. Financial net amounted to -1,360 million SEK (-1,466) and the profit after financial items was 6,688 million SEK (9,890). Cash flow from operations was +2,276 million SEK (+7,372).

Financial reports summary

The Group

Income statement

MSEK	Q3 2013	Q3 2012	Change %	Q1-3 2013	Q1-3 2012	Change %
Revenue	20 416	23 424	-13	65 558	74 201	-12
Cost of sales and services	-13 319	-14 993	-11	-43 133	-47 029	-8
Gross profit	7 097	8 431	-16	22 425	27 172	-17
% of revenues	34.8	36.0		34.2	36.6	
Selling expenses	-2 688	-2 867	-6	-8 260	-8 837	-7
Administrative expenses	-1 336	-1 502	-11	-4 518	-4 726	-4
Research and development costs	-576	-551	+5	-1 879	-1 834	+2
Other operating income and expenses	34	-186	-	280	-419	-
Operating profit	2 531	3 325	-24	8 048	11 356	-29
% of revenues	12.4	14.2		12.3	15.3	
Financial net	-387	-473	-18	-1 360	-1 466	-7
Profit after financial items	2 144	2 852	-25	6 688	9 890	-32
% of revenues	10.5	12.2		10.2	13.3	
Income tax	-513	-749	-31	-1 726	-2 509	-31
Profit for the period	1 631	2 103	-22	4 962	7 381	-33
% of revenues	8.0	9.0		7.6	9.9	
<i>Items that will not be reclassified to profit or loss</i>						
Actuarial gains/(losses) on defined benefit pension plans	409	-216		660	-1 202	
Tax relating to items that will not be reclassified	-138	94		-241	411	
	271	-122		419	-791	
<i>Items that will be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences	-724	-1 610		-618	-1 869	
Cash flow hedges	101	151		-135	215	
Tax relating to items that may be reclassified	-20	-42		29	-57	
	-643	-1 501		-724	-1 711	
Total other comprehensive income	-372	-1 623		-305	-2 502	
Total comprehensive income	1 259	480		4 657	4 879	

Profit for the period attributable to						
Owners of the Parent	1 631	2 101		4 965	7 377	
Non-controlling interests	0	2		-3	4	

Total comprehensive income attributable to						
Owners of the Parent	1 259	477		4 659	4 881	
Non-controlling interests	0	3		-2	-2	
Earnings per share, SEK *	1.30	1.67		2.66	5.93	

* No dilution effects during the period.

The Group

Balance sheet

MSEK	30 Sep 2013	30 Sep 2012	Change %	31 Dec 2012
Intangible assets	11 484	11 340	+1	11 423
Property, plant and equipment	24 779	25 398	-2	25 516
Financial assets	7 866	6 598	+19	6 267
Inventories	24 036	26 723	-10	25 508
Current receivables	19 925	22 977	-13	21 512
Cash and cash equivalents	3 023	9 247	-67	13 829
Total assets	91 113	102 283	-11	104 055
Total equity	32 617	31 888	+2	32 536
Non-current interest-bearing liabilities	27 664	35 179	-21	38 301
Non-current non-interest-bearing liabilities	3 125	6 436	-51	6 419
Current interest-bearing liabilities	7 093	4 036	+76	2 698
Current non-interest-bearing liabilities	20 614	24 744	-17	24 101
Total equity and liabilities	91 113	102 283	-11	104 055
<i>Net working capital *</i>	24 212	26 763	-10	25 170
<i>Loans</i>	29 297	33 453	-12	34 794
<i>Net debt **</i>	26 410	24 382	+8	21 132
<i>Non-controlling interests in total equity</i>	105	149	-29	107

* 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.

Change in total equity

MSEK	Equity related to owners of the Parent	Non-controlling interest	Total equity
Opening equity, 1 January 2012	32 490	1 401	33 891
Change in accounting policies	-2 627		-2 627
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	36 125	107	36 232
Change in accounting policies	-3 696		-3 696
Total comprehensive income for the period	4 659	-2	4 657
Personnel options program	-1		-1
Hedge of personnel options program	-185		-185
Dividends	-4 390		-4 390
Closing equity, 30 September 2013	32 512	105	32 617
Opening equity, 1 January 2012	32 490	1 401	33 891
Change in accounting policies	-2 627		-2 627
Total comprehensive income for the period	4 881	-2	4 879
Issue of new equity / Acquisition of non-controlling interests	1 168	-1 250	-82
Personnel options program	65		65
Hedge of personnel options program	-161		-161
Dividends	-4 077		-4 077
Closing equity, 30 September 2012	31 739	149	31 888

The Group

Cash flow statement

MSEK	Q3 2013	Q3 2012	Q1-3 2013	Q1-3 2012
<i>Cash flow from operating activities</i>				
Income after financial income and expenses	+2 144	+2 852	+6 688	+9 890
Adjustment for depreciation, amortization and impairment losses	+1 037	+983	+3 263	+2 993
Adjustment for items that do not require the use of cash etc.	-282	-202	-478	-140
Income tax paid	-6 216	-830	-7 348	-2 505
Cash flow from operations before changes in working capital	-3 317	+2 803	+2 125	+10 238
<i>Changes in working capital</i>				
Change in inventories	+396	+153	+845	-1 760
Change in operating receivables	+1 457	+603	+1 051	-1 736
Change in operating liabilities	-1 129	+616	-1 605	+1 006
Cash flow from changes in working capital	+724	+1 372	+291	-2 490
Investments in rental equipment	-55	-196	-334	-458
Divestments of rental equipment	+77	0	+194	+82
Cash flow from operations	-2 571	+3 979	+2 276	+7 372
<i>Cash flow from investing activities</i>				
Acquisitions of companies and shares, net of cash acquired	0	-12	-267	-12
Acquisitions of property, plant and equipment	-1 046	-905	-2 712	-3 256
Proceeds from sale of property, plant and equipment	+14	+111	+57	+821
Cash flow from investing activities	-1 032	-806	-2 922	-2 447
Net cash flow after investing activities	-3 603	+3 173	-646	+4 925
<i>Cash flow from financing activities</i>				
Change in interest-bearing debt	-46	-196	-5 660	+2 953
Dividends paid	-	-	-4 390	-4 077
Cash flow from financing activities	-46	-196	-10 050	-1 124
<i>Cash flow for the period</i>				
Cash and cash equivalents at beginning of the period	+6 770	+6 411	13 829	+5 592
Exchange-rate differences in cash and cash equivalents	-98	-141	-110	-146
Cash and cash equivalents at the end of the period	+3 023	+9 247	+3 023	+9 247

Financial instruments, MSEK	Carrying amount		Fair value	
	30 Sep 2013	31 Dec 2012	30 Sep 2013	31 Dec 2012
Assets measured at fair value*	1 023	1 353	1 023	1 353
Assets measured at amortized cost	16 931	28 395	16 931	28 395
Liabilities measured at fair value*	684	926	684	926
Liabilities measured at amortized cost**	35 440	41 632	36 857	43 328

* Relates to derivatives

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

Sandvik measures financial instruments at fair value or amortised 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 are only using observable market data and thus belongs 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 last 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 amount to 918 million SEK and the carrying amount of the related derivative liabilities amount to -686 million SEK. No collateral has been received or posted. In the case of the occurrence of default events with derivative counterparties, 480 million SEK of assets and liabilities would be offset due to master netting agreements.

The Parent Company

Income statement

MSEK	Q3 2013	Q3 2012	Change %	Q1-3 2013	Q1-3 2012	Change %
Revenue	3 449	3 606	-4	11 866	12 844	-8
Cost of sales and services	-2 746	-2 821	-3	-9 630	-9 914	-3
Gross profit	703	785	-10	2 236	2 930	-24
Selling expenses	-86	-126	-32	-378	-423	-11
Administrative expenses	-642	-540	19	-2 161	-2 046	6
Research and development costs	-278	-272	2	-968	-906	7
Other operating income and expenses	-92	116	-	441	245	80
Operating result	-395	-37	-	-830	-200	-
Income from shares in Group companies	1 101	7 580	-85	2 737	8 701	-69
Income from shares in associated companies	10	-	-	10	5	-
Interest income and similar items	190	400	-53	505	856	-41
Interest expenses and similar items	-221	-673	-67	-1 742	-1 780	-2
Result after financial items	685	7 270	-91	680	7 582	-91
Income tax expense	-141	-22	-	-5 358	-104	-
Result for the period	544	7 248	-92	-4 678	7 478	-

Balance sheet

MSEK	30 Sep 2013	30 Sep 2012	Change %	31 Dec 2012
Intangible assets	4	9	-56	9
Property, plant and equipment	7 293	7 344	-1	7 308
Financial assets	38 493	38 294	1	38 139
Inventories	3 560	3 833	-7	3 809
Current receivables	17 537	16 228	8	17 073
Cash and cash equivalents	23	2	-	25
Total assets	66 910	65 710	2	66 363
Total equity	15 519	22 522	-31	24 776
Untaxed reserves	3	10	-70	3
Provisions	557	598	-7	558
Non-current interest-bearing liabilities	16 654	21 470	-22	22 046
Non-current non-interest-bearing liabilities	53	52	2	63
Current interest-bearing liabilities	28 933	15 737	84	12 858
Current non-interest-bearing liabilities	5 191	5 321	-2	6 059
Total equity and liabilities	66 910	65 710	2	66 363
Pledged assets	-	-	-	-
Contingent liabilities	13 594	13 231	3	15 265
Interest-bearing liabilities and provisions minus cash and cash equivalents and interest-bearing assets	30 201	22 749	33	20 388
Investments in fixed assets	904	997	-9	1 338

Market overview, the Group

Order intake and invoiced sales per market area

Third quarter 2013

Market area	Order intake MSEK	Change * % % ¹⁾		Share %	Invoiced sales MSEK	Change * %	Share %
The Group							
Europe	7 143	-0	-0	35	7 608	+3	37
North America	3 629	-5	+1	18	3 794	-16	19
South America	2 165	-2	+7	11	1 543	-3	7
Africa/Middle East	1 864	-10	-10	9	1 998	-13	10
Asia	3 989	+5	+4	20	3 804	-9	19
Australia	1 431	-11	-11	7	1 669	-27	8
Total	20 221	-2	-1	100	20 416	-9	100
Sandvik Mining							
Europe	664	+2	+2	9	840	+21	12
North America	915	-13	+10	13	926	-33	13
South America	1 586	-5	+7	23	983	-11	14
Africa/Middle East	1 459	-16	-16	21	1 640	-16	24
Asia	1 304	-9	-14	18	1 309	-22	19
Australia	1 105	-9	-9	16	1 263	-33	18
Total	7 033	-9	-6	100	6 961	-20	100
Sandvik Machining Solutions							
Europe	3 681	+5	+5	53	3 698	+4	53
North America	1 439	-3	-3	21	1 459	+0	21
South America	259	+6	+6	4	265	+10	4
Africa/Middle East	76	-0	-0	1	75	-5	1
Asia	1 367	+8	+8	20	1 364	+7	20
Australia	60	-25	-25	1	61	-26	1
Total	6 882	+3	+3	100	6 922	+4	100
Sandvik Materials Technology							
Europe	1 532	+5	+5	49	1 601	+4	49
North America	785	+4	+4	25	859	-7	27
South America	70	+37	+37	2	62	-18	2
Africa/Middle East	41	+4	+4	1	34	-20	1
Asia	504	+5	+5	16	445	-12	14
Australia	220	-5	-5	7	223	-12	7
Total	3 152	+5	+5	100	3 224	-4	100
Sandvik Construction							
Europe	610	-29	-29	32	744	-13	36
North America	277	-9	-9	15	329	-33	16
South America	215	-1	-1	11	212	+56	10
Africa/Middle East	258	+28	+28	14	222	+16	11
Asia	500	+29	+29	26	448	+3	22
Australia	32	-49	-49	2	100	+49	5
Total	1 892	-6	-6	100	2 055	-5	100
Sandvik Venture							
Europe	656	-4	-4	52	726	-2	58
North America	214	-7	-7	17	219	-9	17
South America	35	+19	+19	3	21	-40	2
Africa/Middle East	30	+76	+76	2	27	-21	2
Asia	314	+31	+31	25	237	-18	19
Australia	14	-27	-27	1	22	+37	2
Total	1 263	+4	+4	100	1 252	-8	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	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Change Q3		Q1-3
	2012	2012	2012	2013	2013	2013	%	% ¹⁾	2013
Sandvik Mining	8 499	7 683	38 289	7 683	6 652	7 033	-17	-9	21 368
Sandvik Machining Solutions	6 840	7 146	29 914	7 147	7 332	6 882	+1	+3	21 360
Sandvik Materials Technology	3 112	3 312	14 708	3 771	2 820	3 152	+1	+5	9 742
Sandvik Construction	2 110	1 793	9 013	2 454	2 384	1 892	-10	-6	6 729
Sandvik Venture	1 233	1 134	6 021	1 284	1 532	1 263	+2	+4	4 079
Group activities	1	2	3	0	-1	-1			1
Group total	21 795	21 070	97 948	22 339	20 719	20 221	-7	-2	63 279

Invoiced sales by business area

MSEK	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Change Q3		Q1-3
	2012	2012	2012	2013	2013	2013	%	% ¹⁾	2013
Sandvik Mining	9 485	9 812	37 762	8 313	8 136	6 961	-27	-20	23 410
Sandvik Machining Solutions	6 845	7 152	29 713	6 977	7 281	6 922	+1	+4	21 180
Sandvik Materials Technology	3 450	3 620	15 366	3 484	3 967	3 224	-7	-4	10 675
Sandvik Construction	2 256	2 382	9 683	2 046	2 326	2 055	-9	-5	6 427
Sandvik Venture	1 378	1 352	5 963	1 271	1 332	1 252	-9	-8	3 856
Group activities	10	10	42	7	1	2			10
Group total	23 424	24 328	98 529	22 098	23 043	20 416	-13	-9	65 558

Operating profit by business area

MSEK	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Change Q3		Q1-3
	2012	2012	2012	2013	2013	2013	%	% ¹⁾	2013
Sandvik Mining	1 506	1 203	6 004	1 211	1 153	858	-43		3 222
Sandvik Machining Solutions	1 343	1 265	6 374	1 141	1 525	1 454	+8		4 121
Sandvik Materials Technology	180	-351	592	337	409	175	-3		921
Sandvik Construction	230	83	748	103	141	88	-62		333
Sandvik Venture	253	235	1 120	116	-18	199	-22		297
Group activities	-187	-301	-1 348	-351	-249	-243			-846
Group total ²⁾	3 325	2 134	13 490	2 557	2 961	2 531	-24		8 048

Operating margin by business area

MSEK	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Change Q3		Q1-3
	2012	2012	2012	2013	2013	2013	%	% ¹⁾	2013
Sandvik Mining	15.9	12.3	15.9	14.6	14.2	12.3			13.8
Sandvik Machining Solutions	19.6	17.7	21.5	16.4	20.9	21.0			19.5
Sandvik Materials Technology	5.2	-9.7	3.9	9.7	10.3	5.4			8.6
Sandvik Construction	10.2	3.5	7.7	5.0	6.1	4.3			5.2
Sandvik Venture	18.4	17.4	18.8	9.1	-1.4	15.9			7.7
Group total	14.2	8.8	13.7	11.6	12.8	12.4			12.3

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

	Q3 2013	Q3 2012	Q1-4 2012
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	1 245 874
Tax rate, %	23.9	26.3	29.6
Return on capital employed, % ²⁾	14.7	19.5	19.8
Return on total equity, % ²⁾	17.6	25.7	25.3
Return on total capital, % ²⁾	10.4	13.4	13.7
Shareholders' equity per share, SEK	25.90	25.3	25.90
Net debt/equity ratio	0.7	0.7	0.6
Equity/assets ratio, %	36	31	31
Net working capital, %	31	30	27
Earnings per share, SEK	1.30	1.67	6.51
Cash flow from operations, MSEK	-2 571	+3 979	+11 892
Number of employees	47 537	49 251	48 742

1) No dilution effect during the period.

2) Rolling 12 months.

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 operations 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.

Annual General Meeting

The Board of Directors has decided that the 2014 Annual General Meeting will be held in Sandviken, Sweden, on 13 May 2014. The notice to convene the AGM will be made in the prescribed manner.

Stockholm, 24 October 2013
Sandvik Aktiebolag (publ)

Olof Faxander
President and CEO

Auditor's review report

Introduction

We have reviewed the interim report of Sandvik AB as of 30 September, 2013 and the nine-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in

accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the Standard on review engagements SÖG 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical

and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company, in accordance with the Annual Accounts Act.

Stockholm, 24 October 2013
KPMG AB

George Pettersson
Authorized public accountant

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 24 October 2013 at 8:00 CET. The fourth-quarter 2013 report will be published on 3 February 2014.

Additional information may be obtained from Sandvik Investor Relations at tel +46 8 456 12 40 (Magnus Larsson) or tel +46 8 456 12 30 (Oskar Lindberg) or by e-mailing info.ir@sandvik.com.

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A presentation and teleconference will be held on 24 October 2013 at 10:00 CET at the World Trade Center in Stockholm. Information is available at www.sandvik.com/ir.

Calendar:

3 Feb 14	Fourth-quarter report 2013
25 Apr 14	First-quarter report 2014
13 May 14	Annual General Meeting in Sandviken, Sweden
17 Jul 14	Second-quarter report 2014
30 Sep 14	Capital Markets Day
27 Oct 14	Third-quarter report 2014