



Press Release

Jim Nixon appointed President of Sandvik Venture and member of Group Executive Management

Jim Nixon has been appointed as President of Sandvik Venture and member of Sandvik's Group Executive Management. He succeeds Tomas Nordahl, who will leave Sandvik for a position outside the Group.

Jim Nixon is currently President of Varel International Energy Services Inc., a company operating in the fast growing energy sector, that Sandvik acquired earlier this year. Jim Nixon has an extensive experience from the energy sector also from leading positions at SDBS, which was part of the global technology group Dresser Industries.

"Jim Nixon has an exceptionally strong background that Sandvik will benefit from greatly, considering our strategic direction with an increasing focus on growing in the energy segment. His entrepreneurial experience is well suited for Sandvik Venture, with the BusinessArea's focus on developing and growing a number of businesses in a similar way as he has grown Varel over the years. I got to know Jim Nixon in conjunction with the Varel acquisition and I am convinced that he will contribute significantly to our company in his new position", says Sandvik's President and CEO Olof Faxander.

Tomas Nordahl has been a member of the Sandvik Group Executive Management since 2011 and has been President of Sandvik Venture since 2012. He leaves Sandvik for a position as Senior Partner in Boston Consulting's Global Operations.

"I wish Tomas Nordahl the best of luck in his future career. He has been particularly instrumental in the important work with our strategy. In addition, Tomas Nordahl has established a stable foundation for Sandvik Venture especially in the oil and gas segment", says Olof Faxander.

The changes are effective as of 1 January, 2015. At the same time, the responsibility for strategy, IT and sourcing, previously with Tomas Nordahl, are transferred to Sandvik's CFO Mats Backman.

For further information contact: Magnus Larsson, Vice President Investor Relations, Sandvik AB, tel +46 8 456 12 40 or Pär Altan, Vice President External Communications, Sandvik AB, tel +46 8 456 12 37.

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Sandvik AB

Sandvik AB discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 08.15 CET on 27 October, 2014.

Sandvik Group

Sandvik is a global industrial group with advanced products and world-leading positions in selected areas – tools for metal cutting, equipment and tools for the mining and construction industries, stainless materials, special alloys, metallic and ceramic resistance materials as well as process systems. In 2013 the Group had about 47,000 employees and representation in 130 countries, with annual sales of about 87,000 million SEK.

Postal address

SANDVIK AB
Box 510
SE-101 30 STOCKHOLM
SWEDEN

Public Company (publ)

Reg.No 556000-3468
VAT No. SE663000060901
www.sandvik.com

Telephone

+46 8 456 11 00

Telefax