



SANDVIK AB Report on 2000 operations and the fourth quarter

- **Record profits: SEK 5,804 M after financial items, up 34%, excluding items affecting comparability**
- **Invoiced sales rose 12% to SEK 43,750 M**
- **Proposal to Annual General Meeting**
 - **Dividend: SEK 9.00, increase of 13%**
 - **Buyback of shares: 5%, corresponding to SEK 3,000 M**

Key figures

	Q4	Q4	Change		Full-year	Full-year	Change	
SEK M	2000	1999	%		2000	1999	%	
Order intake	11 370	9 950	+7	*	45 000	39 650	+14	*
Invoiced sales	11 940	10 030	+11	*	43 750	39 300	+12	*
Operating profit	1 552	1 345	+15		6 327	6 050	+5	
%	13	13			14	15		
Profit after financial items	1 419	1 230	+15		5 804	5 465	+6	
%	12	12			13	14		
Profit after financial items excl. items affecting comparability**	1 419	1 205	+18		5 144	3 840	+34	
%	12	12			12	10		
Earnings per share***, SEK	3.70	2.70	+37		12.10	9.00	+34	
Return on net assets***, %	-	-			18.4	15.1		

* At fixed exchange rates for comparable units

** Items affecting comparability SEK +660 M in 2000 (+1,625)

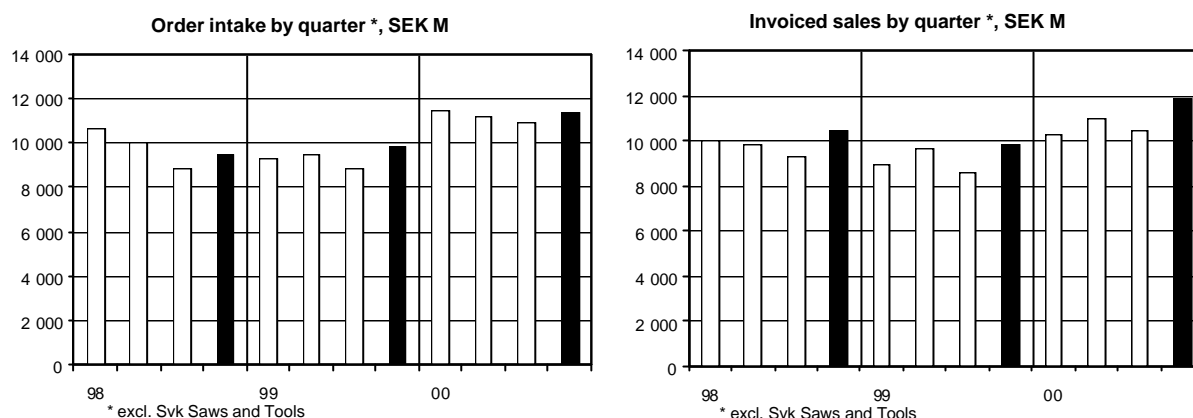
*** Excl. items affecting comparability

Market outlook

The business climate for Sandvik is projected to remain favorable in the near future. In NAFTA, lower demand from the automotive and other consumer-related areas is foreseen, while a good sales trend is expected in Europe as well as in Asia. Combined with focusing on increased market shares and higher productivity, this provides good possibilities for sustained high profitability.

Fourth quarter, October-December 2000

Sales (see appendix 2)



Order intake in the fourth quarter, October-December 2000, amounted to SEK 11,370 M (9,950), which was an increase compared with a year earlier of 14% totally and of 7% at fixed exchange rates for comparable units. Order intake was affected 6% positively by higher exchange rates.

Invoiced sales amounted to SEK 11,940 M (10,030), an increase of 19% totally and of 11% at fixed exchange rates for comparable units. Higher exchange rates in the fourth quarter affected invoicing favorably by 7%. All three business areas posted a sharp increase in invoicing in the quarter.

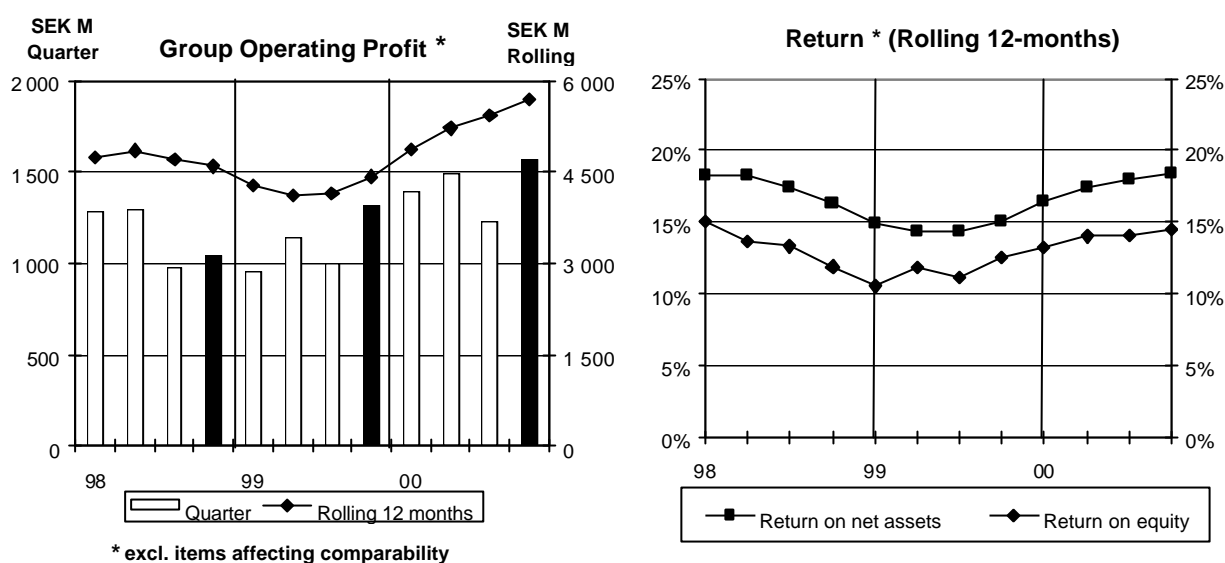
Invoiced sales by market area

Region	Q4 2000		Change compared with preceding year, % *	
	SEK M	Share, %	Q4	Full-year
EU	4 890	41	9	11
Rest of Europe	713	6	34	17
Europe total	5 603	47	11	11
NAFTA	2 974	25	3	6
South America	488	4	13	19
Africa, Middle East	560	5	42	31
Asia, Australia	2 315	19	9	16
Total	11 940	100	11	12

* at fixed exchange rates for comparable units

The business climate was favorable during the fourth quarter and demand remained high. The demand from the process and oil/gas industries strengthened during the quarter. Order intake increased in all market areas except NAFTA, in which demand was largely unchanged compared with a year earlier. The trend in Germany and Southern Europe remained strong, as well as in South Africa, China, India, Japan and Australia. However, a weakening was noted in demand from the construction and automotive industries as well as from certain other consumer-related customer areas. These segments account for slightly more than one third of the Group's total sales.

Earnings and cash flow in the fourth quarter (see appendix 1)



Operating profit in the fourth quarter rose 15% to SEK 1,552 M (1,345), 13% of invoiced sales. Excluding items affecting comparability, operating profit increased 18%.

All business areas reported a sharp improvement in earnings compared with a year earlier: Sandvik Tooling, +21%, Sandvik Mining and Construction, +37%, and Sandvik Specialty Steels, +28%. A favorable development of volume and productivity contributed to the improvement. At the same time, earnings were charged with the costs for strong market activities and structural changes. Earnings were affected only marginally by changed currency exchange rates and lower prices of the nickel content in inventories.

Net financial expense was SEK 133 M. Profit after net financial items rose 15% to SEK 1,419 M, 12% of invoiced sales. Earnings per share were SEK 3.70 in the quarter.

Investments in property, plant and equipment amounted to SEK 708 M and acquisitions to SEK 185 M.

Cash flow from operating activities amounted to SEK 1,064 M, a decline of SEK 60 M compared with the preceding year. The change is attributable mainly to higher withholding tax paid in the Parent Company. Net cash flow after capital expenditures was a negative SEK 491 M.

The number of employees was 34,742 at 31 December 2000, an increase of 123 for comparable units during the quarter.

Business areas (see appendix 2) - Fourth quarter, October-December 2000

Sandvik's operations are concentrated around its three core businesses: Sandvik Tooling, Sandvik Mining and Construction and Sandvik Specialty Steels, areas in which the technology content is considerable and the Group occupies leading global positions in its selected areas.

Sandvik Tooling (Sandvik Coromant, Sandvik CTT and Sandvik Hard Materials and a small remaining distribution operation for Saws and Tools' products in certain markets)

	Q4	Q4	Change		Full-	Full-	Change
SEK M	2000	1999	%		year	year	%
	2000	1999	%		2000	1999	%
Order intake	4 149	3 460	+14 *		15 744	13 155	+13 *
Invoiced sales	4 204	3 393	+12 *		15 507	13 177	+11 *
Operating profit	830	684	+21		3 135	2 597	+21
%	20	20			20	20	

*At fixed exchange rates for comparable units.

Sandvik Tooling's order intake in the fourth quarter amounted to SEK 4,149 M (3,460), an increase of 14% compared with a year earlier at fixed exchange rates for comparable units. Invoicing rose 12% to SEK 4,204 M (3,393). Sales rose in most markets, particularly in the EU and Asia. Sales in NAFTA remained unchanged at a high level compared with the year-earlier period. However, the trend in NAFTA was affected by lower demand in the automotive industry while demand in the aerospace segment, among others, increased somewhat.

The remaining activities from Sandvik Saws and Tools were included in an amount of SEK 133 M in order intake and SEK 151 M in invoiced sales.

Compared with the preceding year, operating profit increased 21% and amounted to SEK 830 M (684), corresponding to 20% of invoiced sales. The improvement of earnings was due mainly to favorable volume development and productivity increase and was achieved despite rising raw material prices and costs for structural changes as well as continued aggressive projects. These include introduction of new products, expansion of the sales organization and establishment of e-commerce. In Gimo, Sweden, Sandvik Coromant inaugurated a new production unit during the quarter for the manufacture of solid-carbide tools, a product area with annual growth, which is significantly higher than for traditional cemented-carbide tools. The unit is part of a long-term investment program in Gimo of approximately SEK 250 M. A new distribution center was established in Singapore at the end of the year. The new facility is strategically located and serves the entire Asia-Pacific region. Using Sandvik's IT and logistics systems, customers in Asia, as in other parts of the world, can now receive the tools they order within 24 hours.

Sandvik Mining and Construction

	Q4	Q4	Change		Full-	Full-	Change
SEK M	2000	1999	%		year	year	%
	2000	1999	%		2000	1999	%
Order intake	2 512	2 273	+3 *		10 659	9 039	+14 *
Invoiced sales	2 668	2 243	+11 *		10 184	8 808	+12 *
Operating profit	291	213	+37		1 073	674	+59
%	11	9			11	8	

*At fixed exchange rates for comparable units.

Sandvik Mining and Construction's order intake in the fourth quarter amounted to SEK 2,512 M (2,273), an increase of 3% compared with a year-earlier, at fixed exchange rates for comparable units. Order intake for machinery, tools and service remained at a high level during the quarter. Activity in the construction industry weakened towards the end of the year, in Europe as well as NAFTA. Demand from the mining industry remained strong in Africa and Australia. Invoiced sales rose 11% at fixed exchange rates for comparable units and amounted to SEK 2,668 M (2,243).

Operating profit increased in the quarter by 37% and amounted to SEK 291 M (213), or 11% of invoiced sales. The profit improvement was due mainly to high volumes and favorable productivity trends. A unit for production of rock-drilling tools was closed in France during the quarter. As part of the strategy to increase the percentage of spare parts and service in total sales, the Australian company Beltreco Ltd, with sales of SEK 450 M, was acquired.

Sandvik Specialty Steels (Sandvik Steel, Kanthal and Sandvik Process Systems)

	Q4	Q4	Change		Full-	Full-	Change
SEK M	2000	1999	%		year	year	%
	2000				2000	1999	
Order intake	3 693	3 391	+1 *		14 732	12 084	+18 *
Invoiced sales	4 021	3 342	+11 *		14 209	11 971	+15 *
Operating profit	306	240	+28		980	633	+55
%	8	7			7	5	

*At fixed exchange rates for comparable units.

Sandvik Specialty Steels' order intake in the fourth quarter amounted to SEK 3,693 M (3,391), an increase of 1% compared with a year earlier, at fixed exchange rates for comparable units. Demand declined in NAFTA, particularly from the automotive industry, as well as in other consumer-related industries. In contrast, activity in the EU remained favorable. Order intake increased for investment-related products, such as seamless tubes, from the process and oil/gas industries. Products to the electronics industry continued to show very favorable demand, particularly in Japan. Invoiced sales amounted to SEK 4,021 M (3,342). The increase at fixed exchange rates for comparable units was 11%, of which 6% was attributable to higher alloy surcharges. Base prices rose marginally during the quarter and were slightly more than 1% higher than in the fourth quarter in the preceding year. The product mix was somewhat more positive during the quarter than earlier in the year due to a planned withdrawal from businesses with low profitability.

Operating profit increased 28% in the quarter compared with a year earlier, and amounted to SEK 306 M (240), or 8% of invoiced sales. The earnings improvement was due primarily to high capacity utilization. Despite the higher earnings, profitability is unsatisfactory considering the business climate. Accordingly, a major program of change is under way within Sandvik Steel to raise the level of earnings and secure a sustainable, satisfactory return. The program includes measures to enhance efficiency and align production capacity. During the quarter, the sale of a subsidiary in Sweden that produces cast goods was reported and in the beginning of 2001 the closing of two units for production of seamless tubes in England was announced. These measures will result in a reduction in the number of employees of slightly more than 330.

Full-year, January-December 2000

The business climate was favorable during most of 2000. Demand for products for industrial consumption and from consumer-related industries was high, which resulted in a good year for Sandvik Tooling and Sandvik Mining and Construction. Demand also increased strongly for Sandvik Specialty Steels, with record levels for resistance materials and furnaces to the electronics industry and with an improvement for investment-related products during the year. Signs of a weakening in the automotive segment, among other areas, were noted in the third quarter, and continued in NAFTA during the fourth quarter.

Order intake for 2000 was SEK 45,000 M (39,650), an increase of 14% at fixed exchange rates for comparable units.

The Group's invoiced sales were SEK 43,750 M (39,300). The increase was 12% at fixed exchange rates for comparable units. In total, the Group's invoicing developed positively during the year in all market regions and particularly in Asia, Australia, Africa but also in the EU.

Operating profit amounted to SEK 6,327 M (6,050), or 14% (15) of invoicing. Excluding items affecting comparability, operating profit rose 28%. Changes in exchange rates improved earnings by about SEK 70 M. Operating profit was charged with restructuring costs of more than SEK 500 M, in which a major portion, SEK 280 M, was in provisions for structural measures within Sandvik Steel. In addition, earnings included items affecting comparability in a positive amount of SEK 660 M (1,625), of which SEK 360 M in SPP funds and SEK 300 M in capital gains.

All business areas reported favorable development, with increased volumes and productivity. Sandvik Tooling's operating profit rose 21% to SEK 3,135 M. The operating margin was unchanged at 20%, despite remaining Saws and Tools activities diluting the margin 1 percentage point. Sandvik Tooling's return on net assets amounted to 27%. Sandvik Mining and Construction's operating profit rose 59% to SEK 1,073 M and the operating margin improved to 11% of invoiced sales. The business area's return on net assets amounted to 16%. Sandvik Specialty Steels' operating profit rose 55% to SEK 980 M, after provisions of SEK 280 M for a major process of change to increase the earnings level long term. The operating margin improved to 7% and return on net assets amounted to 10%.

Net financial expense was SEK 523 M (expense: 585). Interest expenses were lower than in the preceding year, as a result of lower average interest rates and net debt.

Profit after net financial income and expenses was SEK 5,804 M (5,465). Excluding items affecting comparability, profit rose 34% compared with a year earlier. The tax rate totaled 33% and was 35% excluding items affecting comparability.

Net profit amounted to SEK 3,681 M (3,620). Earnings per share were SEK 14.20 (14.00). Earnings per share after dilution pertaining to future exercise of convertibles amounted to SEK 14.00. Excluding items affecting comparability, net profit amounted to SEK 3,122 M (2,340) and earnings per share to SEK 12.10 (9.00). Return on net assets, excluding items affecting comparability, increased to 18.4% (15.1) and return on shareholders' equity was 14.9% (12.4).

The Group's total investments in fixed assets amounted to SEK 2,087 M (1,875). Companies were acquired for an amount of SEK 583 M.

Interest-bearing liabilities and provisions less liquid funds resulted in net debt of SEK 6,644 M (6,014). Liquid funds amounted to SEK 2,097 M (2,369) and loans to SEK 5,928 M (5,611). Cash flow from operating activities was SEK 4,476 M. Cash flow after investments was SEK 1,785 M.

The number of shares outstanding was 258,696,000. Shareholders' equity per share was SEK 86.90 (77.70) and the equity ratio was 53% (52). The net debt/equity ratio was 0.3(0.3). At the Annual General Meeting 4 May 2000, it was resolved to change the company's Articles of Association so that the company now has only one class of shares.

The number of employees in the Group at year-end amounted to 34,742 (33,870), an increase of 129 for comparable units.

Parent Company

Parent Company invoiced sales amounted to SEK 12,084 M (10,457) and operating profit was SEK 1,674 M (933). Capital expenditures in property, plant and equipment amounted to SEK 545 M and the number of employees was 7,257 at year-end.

Structural changes

In the beginning of 2000, Sandvik CTT acquired a former agent in the US, Titex Tools Inc., with the purpose of intensifying marketing of Titex's application tools to advanced US industries.

Since March, Sandvik has been a joint-owner of a new venture-capital company, b-business partners, together with principal stakeholders ABB and Investor and a number of large Swedish industrial companies. b-business partners invests in and develops European companies focusing on e-commerce.

The Group's captive insurance company was sold during the first quarter of 2000.

Sandvik Mining and Construction acquired the production of drilling rigs from two Austrian companies that were part of the Neuson Group. Annual sales are about SEK 120 M, with 30 employees.

In August, Sandvik Coromant acquired the French company ARAF SA, which is a leading niche company in the production of cemented-carbide tools for the die and mould industry. Annual sales amount to about SEK 30 M, with 30 employees.

At the beginning of October, Sandvik Process Systems acquired the German company Hindrichs-Auffermann Metallverarbeitungs GmbH. The company produces textured pressing plates and press belts of steel that are used in the production of laminate and in the laminating of wood-based panels. Annual sales amount to about SEK 120 M, with 70 employees.

In November, Sandvik Mining and Construction acquired the Australian company Beltreco Ltd., a leading service company to the mining industry. Annual sales amount to about SEK 450 M, with 400 employees.

In November, Sandvik Steel reached an agreement covering the sale of the Guldsmedhytte Bruks AB subsidiary, with transfer in 2001. Annual sales amount to about SEK 90 M, with 80 employees.

Sandvik AB's Special General Meeting on 18 December voted to approve the Board of Directors' proposal regarding the transfer of Sandvik Invest AB from Sandvik AB to Sandvik

Finance B.V. Concurrently, the Board decided on the transfer of CTT Cutting Tool Technology B.V. from Sandvik AB to Sandvik Finance B.V. In total, these intra-Group transfers increased the unrestricted equity in the Parent Company by approximately SEK 9,450 M. The consolidated income statement and balance sheet were not affected.

In mid-December, Sandvik Mining and Construction announced the closing of the plant in Viriat, France at year-end 2000/2001. The operations had sales of about SEK 45 M, with 30 employees.

Sandvik Steel announced at the beginning of January 2001 plans to discontinue the production of seamless tubes at the Sterling Tubes subsidiary in the UK. The closure, which is scheduled for August 2001, affects about 250 employees and is part of the previously reported program of change within Sandvik Steel.

In mid-January 2001, Sandvik became part-owner in Endorsia.com International AB, an e-business site for industrial goods and services in Europe. The site, which was previously wholly owned by SKF, has now five owners and ownership is equally distributed among the five companies.

Profit sharing, convertibles and options

Since 1986, Sandvik has had a profit-share fund for all employees at wholly owned companies in Sweden. The Group's return during 2000 meant that the maximum amount, SEK 150 M, was allocated to the fund.

In accordance with the decision of the Annual General Meeting in 1999, employees in Sweden were offered to subscribe for convertible debentures in Sandvik AB in 1999. About 70% of the employees subscribed for convertibles totaling SEK 955 M. Employees outside Sweden were issued 560,900 options, which at exercise yield the same number of shares. At full conversion and exercise of the options, a total of 4,921,050 shares arise, corresponding to dilution of 1.9%.

Sandvik's Board of Directors decided in 1999 to establish a stock option plan for about 300 senior executives. The plan provides the possibility of an annual allocation of so-called personnel options on Sandvik shares with a lifetime of five years and the right to exercise after three years, conditional upon continued employment. The allocation, which is consideration-free, is based on Sandvik's return on net assets in the preceding year.

The program is based on existing shares. Accordingly, there is no dilution for the current shareholders. The option plan is secured financially so that future increases in the price of the Sandvik share will not effect the company's costs. The Board decided for 2001 to allocate 1.6 million options to about 300 senior executives in the Group, of which 44,000 options to the President. The options have an exercise price of SEK 259.

New, higher growth objectives and change of capital structure

In August, new, higher growth objectives were presented for the period 2000-2003. Organic sales growth shall average 6% annually, compared with the earlier goal of 4%. In addition, there is the volume growth from acquisitions. Prioritized growth markets are Asia, NAFTA and Eastern Europe. Return on net assets shall be an average of 20% annually. In addition the ambition is to increase the net debt/equity ratio from the current 0.3 to the interval 0.6-0.8. This is to be accomplished through organic growth, acquisitions, continued high dividend payout and buyback of shares.

Proposed dividend and buyback of shares

The Board of Directors proposes a dividend of SEK 9.00 per share (8.00) or SEK 2,328 M (2,070). The proposal means an increase of 13% compared with a year earlier and corresponds to 63% of earnings per share. The proposed record date for dividend rights is 10 May 2001.

Sandvik's high profitability and its strong cash flow facilitate organic growth and acquisitions as well as an aggressive distribution policy for dividends and share buybacks. Against this background, the Board has decided to propose that the Annual General Meeting on 7 May 2001 authorize the Board to buy back 5% of the company's own shares, currently corresponding to 12.9 million shares. The purchase shall be made on the OM Stockholm Stock Exchange and the shares will be acquired at the prevailing market price. The buyback is a step in an adjustment of the company's capital structure in accordance with established financial objectives. A repurchase of 12.9 million shares at the current price, given the earnings level in 2000, would have a positive effect of Sandvik's return on shareholders' equity and earnings per share and increase the net debt/equity ratio from 0.3 to 0.5.

The Annual General Meeting will be held in Sandviken on 7 May 2001, at 3:00 p.m. The annual report will be distributed to the shareholders approximately two weeks prior to the Meeting.

Sandviken, 16 February 2001

SANDVIK AB; (publ)
Board of Directors

Appendices:

1. Group summary
2. Invoicing and operating profit

Sandvik Group's result for the first quarter of 2001 will be published in connection with the Company's Annual General Meeting on 7 May 2001.

For additional information, please call +46 (0)26-26 10 01

A combined presentation and telephone conference will be held at the Operaterrassen in Stockholm on 16 February, 1:00 p.m. For further information visit www.sandvik.com

Consolidated Financial Information, SEK M

	Q4	Q4	Full-	Full-
	2000	1999	year	year
Income statement	2000	1999	2000	1999
Invoiced sales	11 940	10 030	43 750	39 300
Cost of goods sold	-7 971	-6 427	-29 357	-26 297
Gross profit	3 969	3 603	14 393	13 003
Selling, general and administrative expenses	-2 587	-2 237	-9 029	-8 485
Other operating income and expenses	170	-46	303	-93
Items affecting comparability	0	25	660	1 625
Operating profit	1 552	1 345	6 327	6 050
Financial income and expenses, net	-133	-115	-523	-585
Profit after financial items	1 419	1 230	5 804	5 465
Taxes	-409	-477	-1 912	-1 688
Minority interests	-51	-53	-211	-157
Net profit	959	700	3 681	3 620
Balance sheet				
Fixed assets	-	-	19 156	18 318
Inventories	-	-	11 508	10 040
Current receivables	-	-	11 174	9 469
Liquid assets	-	-	2 097	2 369
Total assets	-	-	43 935	40 196
Shareholders' equity	-	-	22 472	20 109
Minority interests	-	-	931	888
Interest-bearing provisions and liabilities	-	-	8 741	8 382
Non-interest-bearing provisions and liabilities	-	-	11 791	10 817
Total provisions, liabilities and shareholders' equity	-	-	43 935	40 196
Cash-flow statement				
Profit after financial items	1 419	1 230	5 804	5 465
Items not affecting cash flow	-136	-110	-871	-1 892
Reversal of depreciation	640	599	2 336	2 273
Taxes paid	-484	-137	-1 688	-1 524
Change in working capital	-375	-458	-1 105	-928
Cash flow from operating activities	1 064	1 124	4 476	3 394
Investments, acquisitions and divestments	-828	-390	-2 691	1 316
Cash used in financial activities, changes in loans, dividends	-727	-2 085	-2 119	-4 133
Net cash flow	-491	-1 351	-334	577
Key figures				
Order intake, SEK M	11 370	9 950	45 000	39 650
Number of shares ('000)	258 696	258 696	258 696	258 696
Earnings per share excl. items affecting comparability, SEK*	3.70	2.70	12.10	9.00
- after full dilution**	3.60	2.70	11.80	9.00
Earnings per share incl. items affecting comparability, SEK*	3.70	2.70	14.20	14.00
- after full dilution**	3.60	2.70	14.00	13.90
Return on net assets excl. items affecting comparability*	-	-	18.4%	15.1%
Return on shareholders' equity excl. items affecting comp.*	-	-	14.9%	12.4%
Net debt/equity ratio	-	-	0.3	0.3

* Rolling 12 months.

** Number of shares after full dilution from convertible and options programs is 263,617,000.

Invoiced sales by market area, SEK M	Q4	Full-	Q1	Q2	Q3	Q4	Full-	Change	
	1999	year 1999	2000	2000	2000	2000	year 2000	%	% ¹⁾
EU (excl. Sweden)	3 720	15 271	3 825	3 951	3 527	4 256	15 559	2	10
Sweden	597	2 249	623	616	502	634	2 375	6	14
Rest of Europe	499	2 146	628	639	643	713	2 623	22	17
Europe total	4 816	19 666	5 076	5 206	4 672	5 603	20 557	5	11
NAFTA	2 441	9 952	2 722	2 817	2 760	2 974	11 273	13	6
South America	366	1 548	419	490	491	488	1 888	22	19
Africa, Middle East	437	1 606	391	420	550	560	1 921	20	31
Asia, Australia	1 970	6 528	1 712	2 107	1 977	2 315	8 111	24	16
Group total	10 030	39 300	10 320	11 040	10 450	11 940	43 750	11	12

Invoiced sales by business area, SEK M

Svk Tooling	3 393	13 177	3 818	3 832	3 653	4 204	15 507	18	11
Svk Mining and Construction	2 243	8 808	2 248	2 666	2 602	2 668	10 184	16	12
Svk Specialty Steels	3 342	11 971	3 319	3 583	3 286	4 021	14 209	19	15
Svk Saws and Tools	171	2 153	/	/	/	/	/	/	/
Seco Tools ²⁾	835	3 128	916	946	895	1 028	3 785	21	11
Group activities	46	63	19	13	14	19	65	/	/
Group total	10 030	39 300	10 320	11 040	10 450	11 940	43 750	11	12

Operating profit by business area, SEK M

Svk Tooling	684	2 597	800	770	735	830	3 135
Svk Mining and Construction	213	674	209	287	286	291	1 073
Svk Specialty Steels	240	633	267	321	86	306	980
Svk Saws and Tools	9	153	/	/	/	/	/
Seco Tools ²⁾	195	572	197	190	156	197	740
Group activities	-21	-204	-78	-73	-38	-72	-261
Op. profit excl. items affecting comparability	1 320	4 425	1 395	1 495	1 225	1 552	5 667
Items affecting comparability	25	1 625	300	360	0	0	660
Op. profit incl. items affecting comparability	1 345	6 050	1 695	1 855	1 225	1 552	6 327

Operating profit by business area, % of invoicing

Svk Tooling	20	20	21	20	20	20	20
Svk Mining and Construction	9	8	9	11	11	11	11
Svk Specialty Steels	7	5	8	9	3	8	7
Svk Saws and Tools	5	7	/	/	/	/	/
Seco Tools ²⁾	23	18	22	20	17	19	20
Op. profit excl. items affecting comparability	13	11	14	14	12	13	13
Op. profit incl. items affecting comparability	13	15	16	17	12	13	14

¹⁾ Change compared with year earlier at fixed exchange rates for comparable units.

²⁾ As a result of the majority holding in Seco Tools, Sandvik consolidates this company. For comments, refer to the company's report on operations.