We use a two-color headline system to highlight our rational and emotional side alike. The first line appears in blue (the rational side), the second line in orange (the emotional side) and the duality principle is reflected in the wording of the headline.

This system refers to the first page title only, all other headlines are blue. Learn more about our verbal identity in the Sandvik Brand Identity Directives, which you can download at the Intranet > home.sandvik.com/brand.
SUMMARY Q2 2015

STRONG CASH FLOW
• Continued focus on net working capital

EARNINGS GROWTH
• EBIT 2,903 MSEK, 12.4%
• Currency effect +775 MSEK
• Savings 162 MSEK

SOFT DEMAND
• Stable market in Europe with signs of improvement in western regions
• North America at a lower level but stable
• Weak and volatile market in Asia
• Challenging market conditions in oil and gas

FOCUS ON NEW PRODUCT INTRODUCTIONS AND INTERNAL EFFICIENCY MEASURES
INVOICING BY MARKETS
SALES Q2 2015 SHARE OF GROUP TOTAL

NORTH AMERICA: 21%
EUROPE: 37%
ASIA: 20%
SOUTH AMERICA: 7%
AFRICA/MIDDLE EAST: 10%
AUSTRALIA: 5%

*) excluding major orders

Order intake compared with preceding quarter
INVOICING BY SEGMENTS

CUSTOMER SEGMENTS

- Consumer related
- Aerospace
- Energy
- Automotive
- Construction
- Mining
- Engineering
- Other

INVOICING GROWTH VS Q2 2014
- > +5%
- −5 to +5%
- < −5%

Demand trend compared with preceding quarter

SANDVIK: Interim Report on the second quarter 2015
ORDER INTAKE
22,743 MSEK
CHANGE P/V -4%

INVOICING
23,398 MSEK
CHANGE P/V -5%

- Neutral book-to-bill for Mining, adversely impacted by low order intake for Mining Systems.
- Continued challenging market conditions in the oil and gas segment
- Sequential decline of -2% P/V

- Negative organic growth across BA’s.
- Mining stable at a low level (P/V -2%)
EBIT 2,903 MSEK

EBIT MARGIN 12.4%

- Year-on-year adjusted earnings growth supported by currency and effects from savings initiatives
- Positive currency effect +775 MSEK
- Savings of 162 MSEK versus the same quarter previous year

CASH FLOW

CASH FLOW FROM OPERATIONS 2,723 MSEK

- Continued strong cash flow
- Stable NWC in contrast to normal seasonal increase
- Investments 1.0 BSEK in Q2

SANDVIK: Interim Report on the second quarter 2015

2013 Q3 Adjusted due to tax payment of about 5,800 MSEK related to reorganization of intellectual property rights
## FINANCIAL TARGETS

<table>
<thead>
<tr>
<th></th>
<th>CURRENT</th>
<th>TARGET</th>
<th>MANAGEMENT FOCUS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROWTH</strong></td>
<td>6%</td>
<td>8%*</td>
<td>• Product launches through focused R&amp;D</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Increase exposure towards high growth markets and segments</td>
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<td></td>
<td></td>
<td></td>
<td>• Adjust geographic footprint</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td>12%</td>
<td>25%</td>
<td>• Reduce Net Working Capital</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Strict capital allocation (investments)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Restore earnings in Sandvik Mining and Sandvik Construction</td>
</tr>
<tr>
<td><strong>NET DEBT/EQUITY RATIO</strong></td>
<td>0.85</td>
<td>&lt; 0.80</td>
<td>• Dividend paid in Q2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Strong cash flow generation</td>
</tr>
<tr>
<td><strong>DIVIDEND</strong></td>
<td>73% for 2014</td>
<td>50% of EPS</td>
<td>• Proposed dividend maintained at 3.50 SEK per share (3.50)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Uninterrupted dividend since 1870</td>
</tr>
</tbody>
</table>

* Over a business cycle including M&A
OUR WAY FORWARD

KEY PRIORITIES BY BUSINESS AREA

SANDVIK MACHINING SOLUTIONS
- Leverage from Multi-brand model, with backend synergies
- Increase pace of core product launches and digital offering
- Invest in growth pockets and mid-market
- Conduct bolt-on M&A:s
- Continue site-restructuring and productivity improvements
- Further develop Supply Chain to optimize NWC

SANDVIK MINING
- Consolidate footprint: Manufacturing
- Cost efficiency: Sourcing and A&S
- Grow share of aftermarket
- New offering including mid-market
- Sales excellence

SANDVIK MATERIALS TECHNOLOGY
- Accelerate growth of strategic products, mainly in energy and energy efficiency
- Safeguard position in core and standard products through lean business model
- Secure utilization and cost position in the Primary system
- Improve capital efficiency
- Exit non-core businesses

SANDVIK CONSTRUCTION
- Sales efficiency and commercial excellence
- Supply chain and footprint optimization
- Aftermarket development
- Focused growth areas
- Mid-market strategy

SANDVIK VENTURE
- Accelerate growth of businesses
- New products
- Continued globalization
- Complimentary acquisitions

YIELD HIGHER RETURNS
REDUCE EARNINGS VOLATILITY
DEVELOP MORE TOWARDS FAST GROWING MARKETS

SANDVIK: Interim Report on the second quarter 2015
MATS BACKMAN
CFO
Net Working Capital

Net Working Capital

TARGET
**SUPPLY CHAIN OPTIMIZATION**

<table>
<thead>
<tr>
<th>SANDVIK MACHINING SOLUTIONS</th>
<th>SANDVIK MINING</th>
<th>SANDVIK MATERIALS TECHNOLOGY</th>
<th>SANDVIK CONSTRUCTION</th>
<th>SAVINGS ANNUAL RUN-RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>166</td>
<td>212</td>
<td>-</td>
<td>124</td>
<td>502 (1,400)</td>
</tr>
<tr>
<td>ADJ COST BASE <strong>)</strong></td>
<td>38</td>
<td>-</td>
<td>24</td>
<td>68</td>
</tr>
<tr>
<td>TOTAL</td>
<td>204</td>
<td>212</td>
<td>24</td>
<td>192</td>
</tr>
</tbody>
</table>

**SAVINGS Q2 ANNUAL RUNRATE (MSEK)**

*) Run-rate savings from adjustment of cost base (480 MSEK) includes planned savings from Sandvik Venture (25 MSEK) and Group Activities (50 MSEK) to be achieved at end 2016.

**) Of which 30 MSEK related to Sandvik Venture
GUIDANCE

POSITIVE CURRENCY EFFECT OF +775 MSEK IN Q2

- Guidance +900 MSEK based on currency rates at the end of March
- Difference driven by SEK strengthening towards the end of the quarter against primarily USD and CNY.

GUIDANCE Q3 2015

- CURRENCY EFFECT: +500 MSEK
- METAL PRICE EFFECT: -100 MSEK

FULL YEAR GUIDANCE 2015

- CAPEX: About 4.5 bn. SEK
- NET FINANCIAL ITEMS: -1.8 to -2.0 bn. SEK
- TAX RATE: 26-28% for 2015
LOOKING FORWARD

>15,000 NEW PRODUCT LAUNCHES

Sandvik Machining Solutions

GROW THE AFTERMARKET BUSINESS

Sandvik Mining rock drill campaign
• Performance upgrades
• Repair kits
• Price per hour maintenance option

CREATING A LEANER COMPANY

Supply Chain Optimization
Focus on internal efficiency measures

SANDVIK: Interim Report on the second quarter 2015
SUMMARY Q2 2015

STRONG CASH FLOW

EARNINGS GROWTH

SOFT DEMAND

FOCUS ON NEW PRODUCT INTRODUCTIONS AND INTERNAL EFFICIENCY
BACK-UP SLIDES
## BRIDGE ANALYSIS

### SANDVIK GROUP

<table>
<thead>
<tr>
<th>MSEK</th>
<th>PRICE/ VOLUME/ PRODUCTIVITY</th>
<th>CURRENCY</th>
<th>STRUCTURE ONE-OFFS*</th>
<th>Q2 2014</th>
<th>Q2 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVOICING</td>
<td>22,051</td>
<td>-1,100</td>
<td>2,300</td>
<td>140</td>
<td>23,398</td>
</tr>
<tr>
<td>EBIT</td>
<td>2,556</td>
<td>-210</td>
<td>775</td>
<td>-220</td>
<td>2,903</td>
</tr>
<tr>
<td>EBIT MARGIN</td>
<td>12%</td>
<td>-19%</td>
<td>-</td>
<td>-</td>
<td>12%</td>
</tr>
</tbody>
</table>

* Includes metal price effects

SANDVIK: Interim Report on the second quarter 2015
**BRIDGE ANALYSIS**

<table>
<thead>
<tr>
<th></th>
<th>MSEK</th>
<th>Q2 2014</th>
<th>PRICE/ VOLUME/ PRODUCTIVITY</th>
<th>CURRENCY</th>
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<th>Q2 2015</th>
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<tbody>
<tr>
<td><strong>MACHINING SOLUTIONS</strong></td>
<td></td>
<td></td>
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<tr>
<td>INVOICING</td>
<td>7,676</td>
<td>-200</td>
<td>870</td>
<td>-</td>
<td></td>
<td>8,339</td>
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<tr>
<td>EBIT</td>
<td>1,561</td>
<td>-145</td>
<td>285</td>
<td>-</td>
<td></td>
<td>1,701</td>
</tr>
<tr>
<td>EBIT MARGIN</td>
<td>20%</td>
<td>-72%</td>
<td>-</td>
<td>-</td>
<td></td>
<td>20%</td>
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<tr>
<td><strong>MINING</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>INVOICING</td>
<td>6,385</td>
<td>-150</td>
<td>680</td>
<td>-</td>
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<tr>
<td>EBIT</td>
<td>452</td>
<td>80</td>
<td>250</td>
<td>-</td>
<td></td>
<td>786</td>
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<tr>
<td>EBIT MARGIN</td>
<td>7%</td>
<td>N/A</td>
<td>-</td>
<td>-</td>
<td></td>
<td>11%</td>
</tr>
<tr>
<td><strong>MATERIALS TECHNOLOGY</strong></td>
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<tr>
<td>INVOICING</td>
<td>3,866</td>
<td>-270</td>
<td>300</td>
<td>-260</td>
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<td>3,639</td>
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<tr>
<td>EBIT</td>
<td>647</td>
<td>-180</td>
<td>90</td>
<td>-270</td>
<td></td>
<td>286</td>
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<tr>
<td>EBIT MARGIN</td>
<td>17%</td>
<td>-67%</td>
<td>-</td>
<td>-</td>
<td></td>
<td>8%</td>
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</tbody>
</table>

* Includes metal price effects

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<td>CONSTRUCTION</td>
<td></td>
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<tr>
<td>INVOICING</td>
<td>2,281</td>
<td>-260</td>
<td>260</td>
<td>-</td>
<td>2,283</td>
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<tr>
<td>EBIT</td>
<td>51</td>
<td>-</td>
<td>100</td>
<td>-</td>
<td>151</td>
</tr>
<tr>
<td>EBIT MARGIN</td>
<td>2%</td>
<td>N/A</td>
<td>-</td>
<td>-</td>
<td>7%</td>
</tr>
<tr>
<td>VENTURE</td>
<td></td>
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<td></td>
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<tr>
<td>INVOICING</td>
<td>1,841</td>
<td>-200</td>
<td>180</td>
<td>400</td>
<td>2,226</td>
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<tr>
<td>EBIT</td>
<td>187</td>
<td>10</td>
<td>-40</td>
<td>50</td>
<td>210</td>
</tr>
<tr>
<td>EBIT MARGIN</td>
<td>10%</td>
<td>N/A</td>
<td>-</td>
<td>-</td>
<td>9%</td>
</tr>
</tbody>
</table>
NET WORKING CAPITAL

% OF INVOICING BY BUSINESS AREA

TARGET

SANDVIK: Interim Report on the second quarter 2015
RESTRICTURING OUR FOOTPRINT

SUPPLY CHAIN OPTIMIZATION PROGRAM

FIRST PHASE
TOTAL 7 UNITS CLOSED TO DATE (No units closed in Q2)
4 UNITS REMAINING in H2 2015
RUNRATE SAVINGS 502 MSEK END OF Q2 out of 800 MSEK target at year end 2015

SECOND PHASE
4 UNITS INITIATED of which 1 in the second quarter (6 Remaining)
TARGET SAVINGS at year end 2016 600 MSEK
STRONG CASH FLOW
• Inventory reduction in contrast to normal seasonality

SOFT GENERAL DEMAND
• Stable demand in Europe with signs of improvement in western regions
• Stable demand at a lower level in North America
• Mixed demand in Asia

EBIT 1,701 MSEK, 20.4%
• Currency effects +285 MSEK
• Savings 47 MSEK
SANDVIK MACHINING SOLUTIONS – Q2 2015

ORDER INTAKE
8,355 MSEK

INVOICING
8,339 MSEK

EBIT
1,701 MSEK

ROCE
27.2%

SANDVIK: Interim Report on the second quarter 2015
NEUTRAL BOOK-TO-BILL FOR EQUIPMENT AND AFTERMARKET COMBINED

- One large order but continued low demand for Mining Systems

EBIT 786 MSEK, 11.4%

- Currency effects +250 MSEK
- Savings +53 MSEK

SUPPLY CHAIN OPTIMIZATION

- One additional unit closure communicated
SANDVIK MINING – Q2 2015

ORDER INTAKE
6,817 MSEK

INVOICING
6,908 MSEK

EBIT
786 MSEK

ROCE
14.7

SANDVIK MINING – Q2 2015

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INVOICING
6,908 MSEK

EBIT
786 MSEK

ROCE
14.7
CHALLENGING MARKET CONDITIONS

• Persistently weak demand in oil and gas
• Increased competition in standardized tubular products
• Signs of improvement within automotive

EBIT 286 MSEK, 7.9%

• Excluding metal price effect 10.1 %
• Metal price effect -80 MSEK
• Currency effects +90 MSEK
• Adjustment of cost base ongoing

STRONG CASH FLOW

• Further net working capital reductions
ORDER INTAKE
3,054 MSEK

INVOICING
3,639 MSEK

EBIT
286 MSEK

ROCE
8.7%

Excluding metal price effects and nonrecurring items, 366 MSEK, 10.1 %

SANDVIK: Interim Report on the second quarter 2015
STABLE MARKET CONDITIONS
• Slightly higher activity in North America
• One large order received in Australia

PERFORMANCE IMPROVEMENT
• EBIT 151 MSEK, 6.6%
• Currency effect +100 MSEK
• Savings 48 MSEK

ONGOING EFFICIENCY MEASURES
• Within the sales and marketing organization progressing according to plan.
SANDVIK CONSTRUCTION – Q2 2015

ORDER INTAKE
2,348 MSEK

INVOICING
2,283 MSEK

EBIT
151 MSEK

ROCE
1.1%
MIXED DEMAND PATTERN

SAVINGS SUPPORT EARNINGS

- EBIT 210 MSEK, 9.5%
- Savings 8 MSEK
- Currency effect -40 MSEK

CHALLENGING MARKET IN OIL & GAS CONSUMABLES
SANDVIK VENTURE – Q2 2015

ORDER INTAKE
2,165 MSEK

INVOICING
2,226 MSEK

EBIT
210 MSEK

ROCE
6.5%

SANDVIK: Interim Report on the second quarter 2015
## LOAN AND DURATION PROFILE

### Cash Position
- **Cash position**: 2,936 MSEK
- **Revolving Credit facilities**: 10,995 MSEK

### Long Term
- **89%**

### Short Term
- **11%**

<table>
<thead>
<tr>
<th>Type</th>
<th>Amount MSEK</th>
<th>Average Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Private Placement</td>
<td>6,585</td>
<td>4 years</td>
</tr>
<tr>
<td>Fin institutions, EIB, NIB</td>
<td>2,306</td>
<td>7 years</td>
</tr>
<tr>
<td>Swedish MTN</td>
<td>10,043</td>
<td>4 years</td>
</tr>
<tr>
<td>European MTN</td>
<td>10,115</td>
<td>11 years</td>
</tr>
<tr>
<td>Bank loans</td>
<td>2,838</td>
<td>3 years</td>
</tr>
<tr>
<td>Share swap</td>
<td>75</td>
<td>1 year</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>35,883</strong></td>
<td><strong>6 years</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type</th>
<th>Amount MSEK</th>
<th>Average Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial paper</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fin institutions, EIB, NIB</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Swedish MTN</td>
<td>1,475</td>
<td>8 months</td>
</tr>
<tr>
<td>Bank loans</td>
<td>943</td>
<td>0 months</td>
</tr>
<tr>
<td>Share swap</td>
<td>1,503</td>
<td>0 months</td>
</tr>
</tbody>
</table>

**SANDVIK: Interim Report on the second quarter 2015**
### UPDATED GUIDANCE

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPEX</td>
<td>Estimated at about 4.5 bn. SEK for 2015.</td>
</tr>
<tr>
<td><strong>CURRENCY EFFECTS</strong></td>
<td>Given currency rates at end of June the effect on EBIT would be +500 MSEK for Q3 2015.</td>
</tr>
<tr>
<td><strong>METAL PRICE EFFECTS</strong></td>
<td>Given currency rates, stock levels and metal prices at the end of June, it is estimated that effects on operating profit Q3 2015 will be about -100 MSEK.</td>
</tr>
<tr>
<td><strong>NET FINANCIAL ITEMS</strong></td>
<td>Net financial items is estimated to be -1.8 to -2.0 bn. SEK for 2015.</td>
</tr>
<tr>
<td><strong>TAX RATE</strong></td>
<td>The tax rate is estimated to about 26–28% for 2015.</td>
</tr>
</tbody>
</table>
“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, commercialisation and technological difficulties, supply disturbances, and the major customer credit losses.”