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 Q4 2015

CHALLENGING MARKET CONDITIONS

LOW VOLUMES IMPACT PROFITABILITY

INTERNAL EFFICIENCY MEASURES ONGOING

STRONG CASH FLOW

Comments and numbers refer to continuing operations unless otherwise stated
ORDER INTAKE BY MARKETS

ORDER INTAKE Q4 2015 SHARE OF GROUP TOTAL

<table>
<thead>
<tr>
<th>Region</th>
<th>Share of Group Total</th>
<th>Y/Y Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH AMERICA (20%)</td>
<td>-18%</td>
<td></td>
</tr>
<tr>
<td>EUROPE (42%)</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>ASIA (17%)</td>
<td>-23%</td>
<td></td>
</tr>
<tr>
<td>SOUTH AMERICA (6%)</td>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td>AFRICA/MID EAST (9%)</td>
<td>-3%</td>
<td></td>
</tr>
<tr>
<td>AUSTRALIA (6%)</td>
<td>+34%</td>
<td></td>
</tr>
</tbody>
</table>

Underlying sequential demand trend (q/q)

Comments and numbers refer to continuing operations unless otherwise stated.
INVOICING BY CUSTOMER SEGMENTS

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

ORGANIC INVOICING GROWTH VS Q4 2014

-6%

> +5%
-5 to +5%
< -5%

Demand trend compared with preceding quarter

4

SANDVIK: Interim Report on the fourth quarter 2015
Comments and numbers refer to continuing operations unless otherwise stated
SANDVIK MACHINING SOLUTIONS – Q4 2015

WEAKENED DEMAND IN NORTH AMERICA & ASIA
- EU: stable across segments
- NA: energy weak, negatively affecting general engineering, slight decline in automotive
- Asia: China weak across segments

SOLID PROFITABILITY, STRONG CASH FLOW
- Structural improvements
- Record high cash flow

ONE OF THE 15,000 NEW PRODUCTS
- Solid carbide round tool, WALTER DC 170

<table>
<thead>
<tr>
<th></th>
<th>Q4 2014</th>
<th>Q4 2015</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORDER INTAKE MSEK</td>
<td>8,129</td>
<td>7,890</td>
<td>-7%*</td>
</tr>
<tr>
<td>INVOICING MSEK</td>
<td>8,122</td>
<td>8,039</td>
<td>-5%*</td>
</tr>
<tr>
<td>OP. PROFIT MSEK</td>
<td>1,622</td>
<td>981</td>
<td>-40%</td>
</tr>
<tr>
<td>% OF SALES</td>
<td>20.0%</td>
<td>12.2%</td>
<td></td>
</tr>
<tr>
<td>ADJ OP. PROFIT MSEK</td>
<td>1,622</td>
<td>1,611</td>
<td>-1%</td>
</tr>
<tr>
<td>% OF SALES</td>
<td>20.0%</td>
<td>20.0%</td>
<td></td>
</tr>
</tbody>
</table>

*At fixed exchange rates for comparable units
SANDVIK MINING – Q4 2015

INCREASED MARKET UNCERTAINTY

- Good equipment order intake in weak market
- Some softening in the aftermarket
- Slight earnings improvement

NEW HEAD OF SANDVIK MINING

NEW PRODUCTS

- LH204E, electric narrow-vein loader

<table>
<thead>
<tr>
<th></th>
<th>MSEK</th>
<th>Q4 2014</th>
<th>Q4 2015</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORDER INTAKE</td>
<td>4,894</td>
<td>4,819</td>
<td>-1%*</td>
<td></td>
</tr>
<tr>
<td>INVOICING</td>
<td>5,349</td>
<td>5,509</td>
<td>+3%*</td>
<td></td>
</tr>
<tr>
<td>OP. PROFIT % OF SALES</td>
<td>705</td>
<td>663</td>
<td>-6%</td>
<td></td>
</tr>
<tr>
<td>ADJ OP. PROFIT % OF SALES</td>
<td>705</td>
<td>749</td>
<td>+6%</td>
<td></td>
</tr>
</tbody>
</table>

Comments and numbers refer to continuing operations unless otherwise stated.

*At fixed exchange rates for comparable units
SANDVIK MATERIALS TECHNOLOGY
- Persistently weak demand in oil and gas, order intake -11% y/y
- Ongoing efficiency measures
- Net working capital first time ever below 25%

SANDVIK CONSTRUCTION
- Challenging market conditions, order intake -3% y/y
- Large tunneling orders in Australia, book-to-bill 0.97
- Improved profitability from low levels, adjusted EBIT margin 3.1%

SANDVIK VENTURE
- Weak demand particularly in oil and gas, order intake -20% y/y
- Low volumes impact profitability, adjusted EBIT margin 4.0%
- Additional efficiency measures initiated
DIVIDEND PROPOSAL

PROPOSED DIVIDEND: 2.50 SEK PER SHARE
- 140% of reported Group total EPS
- 57% of reported Group total adjusted EPS
- Above 50% policy

STRONG CASH FLOW FUNDS DIVIDEND

BALANCE SHEET FLEXIBILITY

SAFEGUARD CREDIT RATING
MATS BACKMAN
CFO
ORDER INTAKE
19,531 MSEK

CHANGE P/V -7%

INVOICING
20,940 MSEK

CHANGE P/V -6%

- Book-to-bill 0.93
- Order cancellations in China for Construction and Mining
- Large tunneling orders in Australia for Construction

- Negative organic growth for 4 out of 5 BA’s
- Mining growth (P/V +3%) supported by strong equipment order intake in H1

Comments and numbers refer to continuing operations unless otherwise stated
ADJUSTED EBIT
2,315 MSEK, 11.1%

- Reported EBIT 770 MSEK, 3.7% impacted by nonrecurring costs of 1.5bn
- Year-on-year adjusted earnings decline (-11%) despite positive effects from savings initiatives and changed exchange rates
- Currency effect ~70 MSEK
- Savings from announced programs 269 MSEK

CASH FLOW
3,404 MSEK

- Continued strong cash flow due to NWC reductions
- Investments 1.3 BSEK in Q4
- Record full year cash flow 12.8 BSEK

SANDVIK: Interim Report on the fourth quarter 2015

Comments and numbers refer to continuing operations unless otherwise stated
NET WORKING CAPITAL

SANDVIK: Interim Report on the fourth quarter 2015

Comments and numbers refer to continuing operations unless otherwise stated.
CREATING A LEANER COMPANY

HALF WAY THERE – IN SAVINGS AND IN TIME

- Delivered 50% of targeted savings
- Program close at year-end 2017
- Third and final phase initiated in Q4
- 11 units closed of announced 23

TOTAL SAVINGS TARGET 2.1BN SEK

<table>
<thead>
<tr>
<th>Remaining savings</th>
<th>Right sizing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Supply chain optimization</td>
</tr>
<tr>
<td>Achieved savings</td>
<td>Adjustment of cost base</td>
</tr>
<tr>
<td>1.1bn SEK</td>
<td>Supply chain optimization</td>
</tr>
</tbody>
</table>

Comments and numbers refer to continuing operations unless otherwise stated
GUIDANCE

Q1 2016
Currency effect: -300 MSEK
Metal price effect: -130 MSEK

FULL YEAR 2016
Capex: <4.1 bn SEK
Net financial items: 1.7-1.9 bn SEK
Tax rate: 26-28%
FULL YEAR 2015

CHALLENGING MARKET CONDITIONS
• Invoicing 86bn SEK, 12.3% adjusted EBIT margin

PORTFOLIO OPTIMIZATION
• Initiated divestment of Mining Systems

OPERATIONAL EFFICIENCY
• First phase finalized of Supply Chain Optimization
• Additional efficiency measures ongoing

RECORD HIGH CASH FLOW, 12.8bn SEK
• Dividend of 2.50 SEK (3.50) per share proposed by the Board of directors

Comments and numbers refer to continuing operations unless otherwise stated
LOOKING FORWARD TO 2016
LEANER AND MORE EFFICIENT

DELIVER ON ONGOING EFFICIENCY MEASURES FOR STRONGER PERFORMANCE

IMPROVED ACCOUNTABILITY, TRANSPARENCY AND SPEED

CHALLENGE BUSINESS STRUCTURE

Comments and numbers refer to continuing operations unless otherwise stated
BACK-UP SLIDES
# BRIDGE ANALYSIS

## SANDVIK GROUP

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q4 2014</th>
<th>PRICE/ VOLUME/ PRODUCTIVITY</th>
<th>CURRENCY</th>
<th>STRUCTURE ONE-OFFS*</th>
<th>Q4 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVOICING</td>
<td>21,704</td>
<td>-1,160</td>
<td>600</td>
<td>-210</td>
<td>20,940</td>
</tr>
<tr>
<td>EBIT</td>
<td>2,684</td>
<td>-360</td>
<td>70</td>
<td>-1,630</td>
<td>770</td>
</tr>
<tr>
<td>EBIT MARGIN</td>
<td>12%</td>
<td>-31%</td>
<td>-</td>
<td>-</td>
<td>4%</td>
</tr>
</tbody>
</table>

* Includes metal price effects

Comments and numbers refer to continuing operations unless otherwise stated.
## BRIDGE ANALYSIS

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q4 2014</th>
<th>PRICE/ VOLUME/ PRODUCTIVITY</th>
<th>CURRENCY</th>
<th>STRUCTURE ONE-OFFS*</th>
<th>Q4 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MACHINING SOLUTIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INVOICING</td>
<td>8,122</td>
<td>-410</td>
<td>330</td>
<td>-</td>
<td>8,039</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,622</td>
<td>-100</td>
<td>90</td>
<td>-630</td>
<td>981</td>
</tr>
<tr>
<td>EBIT MARGIN</td>
<td>20%</td>
<td>-24%</td>
<td>-</td>
<td>-</td>
<td>12%</td>
</tr>
<tr>
<td><strong>MINING</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INVOICING</td>
<td>5,349</td>
<td>150</td>
<td>10</td>
<td>-</td>
<td>5,509</td>
</tr>
<tr>
<td>EBIT</td>
<td>705</td>
<td>25</td>
<td>20</td>
<td>-90</td>
<td>663</td>
</tr>
<tr>
<td>EBIT MARGIN</td>
<td>13%</td>
<td>+17%</td>
<td>-</td>
<td>-</td>
<td>12%</td>
</tr>
<tr>
<td><strong>MATERIALS TECHNOLOGY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INVOICING</td>
<td>3,758</td>
<td>-270</td>
<td>120</td>
<td>-210</td>
<td>3,398</td>
</tr>
<tr>
<td>EBIT</td>
<td>330</td>
<td>-90</td>
<td>-</td>
<td>-670</td>
<td>-427</td>
</tr>
<tr>
<td>EBIT MARGIN</td>
<td>9%</td>
<td>-33%</td>
<td>-</td>
<td>-</td>
<td>-13%</td>
</tr>
</tbody>
</table>

* Includes metal price effects

**Comments and numbers refer to continuing operations unless otherwise stated**
## BRIDGE ANALYSIS

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q4 2014</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Q4 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>PRICE/ VOLUME/ PRODUCTIVITY</td>
<td></td>
<td>CURRENCY</td>
<td>STRUCTURE ONE-OFFS</td>
<td></td>
</tr>
<tr>
<td>CONSTRUCTION</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INVOICING</td>
<td>2,169</td>
<td>-150</td>
<td>70</td>
<td>-</td>
<td>2,087</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>4</td>
<td>70</td>
<td>-10</td>
<td>-190</td>
<td>-128</td>
<td></td>
</tr>
<tr>
<td>EBIT MARGIN</td>
<td>0%</td>
<td>N/A</td>
<td>-</td>
<td>-</td>
<td>-6%</td>
<td></td>
</tr>
<tr>
<td>VENTURE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INVOICING</td>
<td>2,301</td>
<td>-480</td>
<td>80</td>
<td>-</td>
<td>1,901</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>335</td>
<td>-290</td>
<td>-10</td>
<td>-5</td>
<td>36</td>
<td></td>
</tr>
<tr>
<td>EBIT MARGIN</td>
<td>15%</td>
<td>-60%</td>
<td>-</td>
<td>-</td>
<td>2%</td>
<td></td>
</tr>
</tbody>
</table>

Comments and numbers refer to continuing operations unless otherwise stated.
RECORD HIGH CASH FLOW
• Continued inventory reduction

CHALLENGING MARKET CONDITIONS
• Stable development in Europe
• Indirect oil and gas exposure impacts North America
• Low demand in Asia, especially China

ADJUSTED EBIT 1,611 MSEK, 20.0%
• Non-recurring charges -630 MSEK
• Currency effects +90 MSEK
• Savings 99 MSEK
• Additional savings initiated
SANDVIK MACHINING SOLUTIONS – Q4 2015

ORDER INTAKE
7,890 MSEK

INVOICING
8,039 MSEK

EBIT
981 MSEK

ROCE
24.1%

Comments and numbers refer to continuing operations unless otherwise stated.
INCREASED MARKET UNCERTAINTY

SLIGHT MARGIN IMPROVEMENT
• Adjusted EBIT 749 MSEK, 13.6%
• Non-recurring charges -86 MSEK
• Currency effects +20 MSEK
• Savings +69 MSEK

SUPPLY CHAIN OPTIMIZATION
• Phase I completed

PORTFOLIO REVIEW
• Intend to divest Mining Systems
SANDVIK MINING – Q4 2015

ORDER INTAKE 4,819 MSEK

INVOICING 5,509 MSEK

EBIT 663 MSEK

ROCE 20.0

Comments and numbers refer to continuing operations unless otherwise stated.
CHALLENGING MARKET CONDITIONS

- Persistently weak demand in oil and gas
- Further increased competition in standardized products

ADJUSTED EBIT 118 MSEK, 3.5%

- Excluding metal price effect 7.0 %
- Metal price effect -118 MSEK
- Non-recurring charges -545 MSEK
- Adjustment of cost base ongoing

STRONG CASH FLOW

- Net working capital at historically low level
SANDVIK MATERIALS TECHNOLOGY – Q4 2015

ORDER INTAKE
2,999 MSEK

INVOICING
3,398 MSEK

EBIT
-427 MSEK

ROCE
0.1%

Excluding metal price effects and nonrecurring items, 236 MSEK, 6.9 %

Comments and numbers refer to continuing operations unless otherwise stated
CHALLENGING MARKET CONDITIONS

- Relatively higher activity in North America and Northern Europe

MARGIN IMPROVEMENT

- Adjusted EBIT 65 MSEK, 3.1%
- Non-recurring charges -193 MSEK
- Savings 57 MSEK

TWO LARGE ORDERS

- Tunneling orders totalling 270 MSEK in Australia
SANDVIK CONSTRUCTION – Q4 2015

ORDER INTAKE
2,026 MSEK

INVOICING
2,087 MSEK

EBIT
-128 MSEK

ROCE
0.5%

Comments and numbers refer to continuing operations unless otherwise stated.
WEAK OVERALL DEMAND

UNDERABSORPTION IMPACT EARNINGS
- Adjusted EBIT 76 MSEK, 4.0%
- Non-recurring charges -40 MSEK
- Currency effect -10 MSEK
- Number of employees, Sandvik and non-Sandvik, reduced by ~300 compared with last year

ADDITIONAL COST SAVINGS MEASURES ANNOUNCED
## SANDVIK VENTURE – Q4 2015

<table>
<thead>
<tr>
<th>ORDER INTAKE</th>
<th>INVOICING</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,792 MSEK</td>
<td>1,901 MSEK</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBIT</th>
<th>ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>36 MSEK</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

### Comments and numbers refer to continuing operations unless otherwise stated

<table>
<thead>
<tr>
<th>Year</th>
<th>Invoicing</th>
<th>EBIT margin</th>
<th>ROCE 12 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Graph showing the trend of Invoicing, EBIT margin, and ROCE 12 months from 2011 to 2015.
## LOAN AND DURATION PROFILE

### Cash position
- **Cash position**: 6,376 MSEK
- **Revolving Credit facilities**: 10,939 MSEK

### Loans and Average Duration

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Amount MSEK</th>
<th>Average Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Private Placement</td>
<td>6,606</td>
<td>4 years</td>
</tr>
<tr>
<td>Fin institutions, EIB, NIB</td>
<td>1,958</td>
<td>7 years</td>
</tr>
<tr>
<td>Swedish MTN</td>
<td>8,044</td>
<td>4 years</td>
</tr>
<tr>
<td>European MTN</td>
<td>10,022</td>
<td>10 years</td>
</tr>
<tr>
<td>Bank loans</td>
<td>2,729</td>
<td>3 years</td>
</tr>
<tr>
<td>Share swap</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>34,548</td>
<td>5 1/2 years</td>
</tr>
</tbody>
</table>

### Short Term
- **Commercial paper**: -
- **Fin institutions, EIB, NIB**: 326, 10 months
- **Swedish MTN**: 3,000, 9 months
- **Bank loans**: 513, 1 month
- **Share swap**: 1,352, 6 months

### Long Term
- **85%**
- **15%**

Comments and numbers refer to continuing operations unless otherwise stated.
LOAN MATURITY PROFILE

Comments and numbers refer to continuing operations unless otherwise stated.
# CREATING A LEANER COMPANY

## SAVINGS Q4 ANNUAL RUN-RATE (MSEK)

<table>
<thead>
<tr>
<th>Activity</th>
<th>Savings</th>
<th>Annual Run-Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUPPLY CHAIN OPTIMIZATION</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SANDVIK MACHINING SOLUTIONS</td>
<td>244</td>
<td></td>
</tr>
<tr>
<td>SANDVIK MINING</td>
<td>276</td>
<td></td>
</tr>
<tr>
<td>SANDVIK MATERIALS TECHNOLOGY</td>
<td>53</td>
<td></td>
</tr>
<tr>
<td>SANDVIK CONSTRUCTION</td>
<td>124</td>
<td></td>
</tr>
<tr>
<td>SANDVIK VENTURE</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>GROUP ACTIVITIES</strong></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>394</td>
<td>276</td>
</tr>
<tr>
<td><strong>ADJUST OF COST BASE/RIGHT SIZING</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SANDVIK CONSTRUCTION</td>
<td>150</td>
<td></td>
</tr>
<tr>
<td>SANDVIK MACHINING SOLUTIONS</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>SANDVIK MINING</td>
<td>68</td>
<td></td>
</tr>
<tr>
<td>SANDVIK MATERIALS TECHNOLOGY</td>
<td>104</td>
<td></td>
</tr>
<tr>
<td>SANDVIK CONSTRUCTION</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>SANDVIK VENTURE</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>394</td>
<td>32</td>
</tr>
<tr>
<td><strong>TARGET</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SAVINGS ANNUAL RUN-RATE</strong></td>
<td>697</td>
<td>(1,333)</td>
</tr>
<tr>
<td><strong>GROUP ACTIVITIES</strong></td>
<td>40</td>
<td>697</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>394</td>
<td>(1,333)</td>
</tr>
</tbody>
</table>

**Target 2.1 bn.**

Comments and numbers refer to continuing operations unless otherwise stated.
NET WORKING CAPITAL

% OF INVOICING BY BUSINESS AREA

SANDVIK: Interim Report on the fourth quarter 2015

Comments and numbers refer to continuing operations unless otherwise stated
SUPPLY CHAIN OPTIMIZATION PROGRAM
CONTINUING OPERATIONS

RESTRICTURING OUR FOOTPRINT

FIRST PHASE
- FINALIZED AT END Q4 2015
- RUN-RATE SAVINGS
  600 MSEK END OF Q4
  (out of 690 MSEK target)

SECOND PHASE
- 8 UNITS IN SCOPE,
- 1 UNIT CLOSED
- TARGET SAVINGS 320 MSEK
  at year end 2016

THIRD PHASE
- 5 UNITS IN SCOPE
- TARGET SAVINGS 323 MSEK
  at year end 2017

Comments and numbers refer to continuing operations unless otherwise stated
### RESTRUCTURING OUR FOOTPRINT

**SUPPLY CHAIN OPTIMIZATION – SUMMARY**

<table>
<thead>
<tr>
<th></th>
<th>Original plan</th>
<th>Min Sys</th>
<th>Mining phase II review</th>
<th>Ex MinSys</th>
<th>Achieved YTD Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td># Units</td>
<td>Savings</td>
<td># Units</td>
<td>Savings</td>
<td># Units</td>
</tr>
<tr>
<td>PHASE I</td>
<td>11</td>
<td>800</td>
<td>-1</td>
<td>-110</td>
<td>0</td>
</tr>
<tr>
<td>PHASE II</td>
<td>10</td>
<td>600</td>
<td>0</td>
<td>-56</td>
<td>-2</td>
</tr>
<tr>
<td>PHASE III</td>
<td>5</td>
<td>323</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>GROUP TOTAL</td>
<td>26</td>
<td>1,723</td>
<td>-1</td>
<td>-166</td>
<td>-2</td>
</tr>
</tbody>
</table>

Comments and numbers refer to continuing operations unless otherwise stated.
## UPDATED GUIDANCE

<table>
<thead>
<tr>
<th>CAPEX</th>
<th>Estimated at below 4.1 BSEK for 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENCY EFFECTS</td>
<td>Given currency rates at end of December 2015 the affect on EBIT would be -300 MSEK for Q1 2016</td>
</tr>
<tr>
<td>METAL PRICE EFFECTS</td>
<td>Given currency rates, stock levels and metal prices at the end of December 2015, it is estimated that effects on operating profit in Q1 2016 will be about -130 MSEK</td>
</tr>
<tr>
<td>NET FINANCIAL ITEMS</td>
<td>Net financial items is estimated to be -1.7 to -1.9 BSEK for 2016</td>
</tr>
<tr>
<td>TAX RATE</td>
<td>The tax rate is estimated to about 26–28% for 2016</td>
</tr>
</tbody>
</table>

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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, commercialisation and technological difficulties, supply disturbances, and the major customer credit losses.”