



Press Release

Sandvik Coromant serves notice to 250 persons in Gimo, Sweden

Sandvik Coromant has decided to initiate negotiations with the local organization of the Swedish Metalworkers' Union regarding a surplus of about 250 persons at the plants in Gimo. The notice period is six months. An increasing number of leading indicators suggest that the weak trend in the world economy could be lengthy. In response to this situation, a downsizing of personnel is necessary as an adjustment of capacity and resources to lower demand.

Sandviken, 11 December 2001

AB Sandvik Coromant

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Sandvik is a high-technology engineering group with advanced products and world-leading positions in selected areas - tools for metalworking, machinery and tools for rock excavation, stainless steel, special alloys and resistance heating materials and process systems. The Group has 35,000 employees in 130 countries, with annual sales of approximately SEK 44 billion.

Sandvik Coromant is a sector within the Sandvik Tooling Business Area and a world-leader in advanced cemented-carbide tools and tooling systems for metalworking. Sales amount to about SEK 9,600 M, with 7,800 employees. The plants in Gimo today has about 1,600 employees.

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