



Press Release

The shareholders of SANDVIK AKTIEBOLAG

are hereby called to the Annual General Meeting of the Company to be held on Monday, 5 May 2003, at 6:00 p.m. at the Ice Stadium, Jernvallen, Sandviken, Sweden.

NOTIFICATION

Shareholders who wish to participate in the Meeting should notify the Board of Directors by mail addressed to Sandvik AB, Legal Affairs, SE-811 81, Sandviken, Sweden, or by telephone, +46 (0)26-26 09 40 weekdays between 9 a.m. and 4 p.m. or telefax, +46 (0)26-26 10 86, or via the Internet on the Group's website (www.sandvik.com). Such notification must be received by Sandvik AB not later than 3:00 p.m. Monday, 28 April 2003. To be eligible to participate in the Meeting, shareholders must be recorded in the share register maintained by VPC AB (Swedish Securities Register Center) as of Friday, 25 April 2003. Shareholders whose shares are registered in the name of a trustee must have temporarily re-registered the shares in their own name not later than 25 April 2003 to be entitled to participate in the Meeting.

Please provide name, personal registration or corporate registration number, address, telephone number and information regarding any assistants when providing notification. If participation is by proxy, the proxy must be forwarded prior to the Annual General Meeting.

AGENDA

1. Election of Chairman of the Meeting.
2. Preparation of the list of shareholders entitled to vote at the Meeting.
3. Approval of the Agenda.
4. Address by President Lars Pettersson.
5. Approval of the list of shareholders entitled to vote.
6. Election of minutes-checkers.
7. Determination of whether the Meeting has been duly convened.
8. Presentation of the annual report and auditors' report and the consolidated financial statements and consolidated auditors' report.
9. Motion on adoption of the income statement and balance sheet and the consolidated income statement and balance sheet.
10. Motion on the discharge of the members of the Board of Directors and of the President from liability for the fiscal year.
11. Decision on the disposition of the profits shown in the balance sheet adopted by the Meeting.
12. Determination of the number of Board Members and Deputies.
13. Determination of the number of Auditors and Deputy Auditors.
14. Determination of the fees to be paid to Board members and Auditors.
15. Election of the members of the Board and Deputies.
16. Election of Auditors and Deputy Auditors.
17. Nominating Committee.
18. Authorization for the Board to decide on purchase of the Company's own shares.

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DECISION PROPOSALS

Shareholders representing approximately 25% of the votes for the total number of shares outstanding in the Company have stated that, regarding points 1 and 12-17 specified in the above agenda, they intend to vote in favor of the following proposals. In accordance with principles applied for many years in the Company, the proposals have been prepared by the Board Chairman and representatives of the four largest owners.

- Point 1: Board Chairman Claes Åke Hedström.
- Point 12: Eight Board members and no Deputy members.
- Point 13: Unchanged number auditors and deputy auditors is proposed.
- Point 14: Remuneration for the Board is proposed in an amount of SEK 2,750,000, of which the Chairman will receive SEK 800,000 and other Board members, who are not employed by the Company, will each receive SEK 325,000 plus a fee for committee work of not more than SEK 100,000 to be distributed between the Board Members engaged in Board-initiated committee work in accordance with the Board's own assessment. Remuneration to the auditors is paid in accordance with current invoicing.
- Point 15: Re-election of Board members Georg Ehrnrooth, Clas Åke Hedström, Arne Mårtensson, Lars Nyberg, Anders Nyrén and Lars Pettersson, and the election of Sigrun Hjelmquist and Egil Mycklebust as new Board members. Sigrun Hjelmquist is a partner in and Investment Manager at BrainHeart Capital KB and was formerly President of Ericsson Components AB. Egil Mycklebust is Chairman of Norsk Hydro ASA and SAS AB. He is a Board member of Norske Skog ASA, Oslo University and the World Business Council for Sustainable Development. Per-Olof Eriksson and Mauritz Sahlin have declined re-election.
- Point 16: Election of Jan Berntsson and George Pettersson as Deputy Auditors. At the 2000 General Meeting, Lars Svantemark and Bernhard Öhrn were appointed as Company Auditors for a period of four years, with Peter Markborn and Åke Näsman as Deputy Auditors. Peter Markborn and Åke Näsman have advised that they wish to relinquish their positions prematurely.
- Point 17: It is proposed that the nominating process be handled as follows: the Board Chairman and a representative of each of the four principal shareholders, who may not be members of the Board of the Company, shall jointly under the Chairman's leadership constitute the Nominating Committee for the period up the end of the next Annual General Meeting. The composition of this Nominating Committee prior to the election of the Board in 2004 shall be announced as soon as the Committee has been appointed, which is estimated to take place in conjunction with the publication of the Company's report on the third quarter of 2003. No fees shall be paid to the members of the Nominating Committee.

DIVIDEND AND RECORD DATE FOR PAYMENT

The Board of Directors proposes a dividend for fiscal 2002 of SEK 10.00 per share.

Thursday, 8 May 2003, is proposed as the record date for payment of the dividend. If the Meeting approves this proposal, it is estimated that the dividend payments will be distributed by the Swedish Securities Register Center (VPC) on Tuesday, 13 May 2003.

AUTHORIZATION FOR THE BOARD**TO DECIDE ON PURCHASE OF THE COMPANY'S OWN SHARES**

The Board of Directors proposes that the Board be authorized to decide on the purchase of the Company's own shares. The proposal means mainly that the Board shall be authorized to decide, prior to the next Annual General Meeting, to purchase a maximum number of shares that the Company's holding at any given time does not exceed 10 percent of all shares in the Company. The buy-back shall be effected on the Stockholm Exchange and is a step toward adjusting the Company's capital structure in accordance with established financial objectives. The Board's complete proposal for decision will be made available at the Company from Thursday, 17 April 2003.

PROGRAM FOR SHAREHOLDERS

Registration for the Annual General Meeting will commence at 3:30 p.m., with music and presentations from 4:00 p.m.

Sandviken, March 2003

SANDVIK AKTIEBOLAG; (PUBL)
Board of Directors