

Sandvik Steel divests Guldsmeshytte Bruks AB

Sandvik Steel today signed an agreement covering the sales of the subsidiary Guldsmeshytte Bruks AB to the Norwegian Windcast Group A/S. Ownership of the company will be transferred to the Windcast Group on 1 January 2001.

Guldsmeshytte Bruks AB, which has sales of about SEK 90 M, has 84 employees and produces castings for use in steel mills, among other applications.

Windcast Group A/S holds a leading position in castings for wind power plants and has sales of SEK 310 M. The Group has production companies in Norway and Germany. The largest single owner is AB Kemisten, a Swedish casting group with sales of SEK 250 M.

“The sale is part of our previously announced restructuring program, which is aimed at focusing on core operations and to secure a sustained, long-term return,” says Lars Pettersson, President of Sandvik Steel.

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Sandvik AB; (publ)

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Sandvik is a high-technology engineering group with advanced products and world-leading positions in selected niches – tools for metalworking, machinery and tools for rock excavation, stainless steel, special alloys and resistance heating materials and process systems. The Group has 34,000 employees at 300 companies in 130 countries, with annual sales of approximately SEK 40 billion.

Sandvik Steel is a business sector within the Sandvik Group and a world-leading manufacturer of highly refined products; tube, strip, wire and bar, in stainless steel and in special alloys. Annual sales are approximately SEK 8,400 M, with 7,000 employees.