



## Sandvik acquires US based Wetmore Tool & Engineering

Dormer Pramet, a division within Sandvik Machining Solutions, has acquired the US based company Wetmore Tool & Engineering, a manufacturer of round tools specialized for the aerospace industry. The acquisition not only expands Dormer Pramet's range of round tools but it also facilitates an improved position in key aerospace markets such as the United States, United Kingdom etc.

"The acquisition is aligned with Sandvik Machining Solutions' growth strategy. Wetmore Tool & Engineering will add competence in application areas that complements our existing offering in round tools", says Klas Forsström, President of Sandvik Machining Solutions.

"I am very pleased that we have acquired Wetmore Tool & Engineering as they are a leader in air frame hole making, and this acquisition enhances our position as a one-stop-shop", says Stefan Steenstrup, President of Dormer Pramet.

In 2017 Wetmore Tool & Engineering generated revenues of about 160 million SEK and had 170 employees. The parties have agreed not to disclose the purchase price and the transaction was simultaneously signed and closed. The deal is accretive to earnings per share from the start.

Stockholm, 9 January 2019

Sandvik AB

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### **Sandvik Group**

*Sandvik is a high-tech and global engineering group offering products and services that enhance customer productivity, profitability and safety. We hold world-leading positions in selected areas – tools and tooling systems for metal cutting; equipment and tools, service and technical solutions for the mining and construction industries; products in advanced stainless steels and special alloys as well as products for industrial heating. In 2017, the Group had approximately 43,000 employees and sales of 91 billion SEK in more than 150 countries within continuing operations.*

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