

EXHIBIT A

<https://www.home.sandvik/globalassets/all-annual-reports/annual-report-2016/home/sandvik-annual-report-2016.pdf>

NOTES

SANDVIK AB'S HOLDINGS OF SHARES AND PARTICIPATIONS IN SUBSIDIARIES. INDIRECT HOLDINGS IN OPERATING GROUP COMPANIES

GROUP HOLDING, %

Country	Company	2015 ¹⁾	2016 ²⁾
Sweden	Sandvik Heating Technology AB	100	100
	Sandvik SRP AB	100	100
	Sandvik Treasury AB	100	100
	Alfa Tool International AB	100	100
	Dormer Pramet AB	100	100
Argentina	AB Sandvik Materials Technology (fastighetssolaget)	100	100
	Sandvik Argentina S.A.	100	100
Australia	Sandvik Mining and Construction Argentina S.A.	100	100
	Sandvik Mining and Construction Pty. Ltd. Australia	100	100
	Sandvik Mining and Construction Australia (Production Supply) Pty. Ltd.	100	100
Austria	Seco Tools Australia Pty. Ltd.	100	100
	Varel International (Australia) Pty. Ltd.	100	100
	Walter Austria GmbH	100	100
	Wolfram Bergbau und Hütten AG	100	100
	Sandvik in Austria Ges.m.b.H.	100	100
Belgium	Sandvik Mining and Construction GmbH	100	100
	Sandvik Mining and Construction Materials Handling GmbH & Co. KG	100	100
	Seco Tools Gesellschaft m.b.H.	100	100
	Walter Benelux NV/S.A.	100	100
Botswana	S.A. Seco Tools Benelux NV	100	100
	Sandvik Botswana Pty Ltd.	100	100
Brazil	Seco Tools Indústria e Comércio Ltda	100	100
	Sandvik do Brasil	100	100
Canada	Sandvik Canada Inc.	100	100
	Varel Rock Bits Canada, Inc.	100	100
Chile	Sandvik Chile S.A.	100	100
	Sandvik Mining and Construction Chile S.A.	100	100
China	Sandvik International Trading (Shanghai) Co. Ltd.	100	100
	Sandvik Mining and Construction (China) Co. Ltd.	100	100
	Sandvik Mining and Construction Trading (Shanghai) Co. Ltd.	100	100
	Sandvik Hyperion (Wuxi) Co. Ltd.	100	100
	Sandvik Process Systems (Shanghai) Co. Ltd.	100	100
	Sandvik Tooling Round Tools Langfang Co., Ltd.	100	100
	Sandvik Tooling Production (Langfang) Co. Ltd.	100	100
	Sandvik Coronant Cutting Tools (Shanghai) Ltd.	100	100
	Sandvik (Qingdao) Ltd.	100	100
	Walter Wuxi Co. Ltd.	100	100
	Shanghai Jianste Lujiao Machinery Co. Ltd.	80	80
Shandong Energy Machinery Group ZhongRui Mining Equipment Manufacturing Co., Ltd.	50 ²⁾	50 ²⁾	
Colombia	Seco Tools (Shanghai) Co. Ltd.	100	100
	Dormer Tools (Shanghai) Co Ltd	100	100
	Sandvik Colombia S.A.S.	70	70
Czech Republic	Sandvik Chebnutov Precision Tubes s.r.o.	100	100
	Walter CZ s.r.o.	100	100
	Seco Tools CZ s.r.o.	100	100
Denmark	Pramet Tools s.r.o.	100	100
	Sandvik A/S	100	100
Finland	Seco Tools A/S	100	100
	Sandvik Mining and Construction Finland Oy	100	100
France	Sandvik Mining and Construction Oy	100	100
	Sandvik Mining and Construction Chauny S.A.S.	100	100
	Sandvik Hyperion S.A.S.	100	100
	Sandvik Materials Technology France S.A.S.	100	100
	Sandvik Mining and Construction Lyon S.A.S.	100	100
	Sandvik Mining and Construction France S.A.S.	100	100
	Sandvik Tooling France S.A.S.	100	100
	Gunther Tools S.A.S.	100	100
	Safety Production S.A.S.	100	100
	Walter France S.A.S.	100	100
	Seco Tools France S.A.S.	100	100
SECO - E.PB S.A.S.	100	100	
Germany	Varel Europe S.A.S.	100	100
	Seco Tools Reaming SAS	100	100
	Sandvik Mining and Construction Crushing Technology GmbH	100	100
	Prototyp-Werke GmbH	100	100
	Sandvik Materials Technology Deutschland GmbH	100	100
	Sandvik Mining and Construction Europe GmbH	100	100
	Sandvik Mining and Construction Supply GmbH	100	100
	Sandvik Tooling Deutschland GmbH	100	100
	TDM Systems GmbH	100	100
	Walter AG	100	100
	Walter Deutschland GmbH	100	100
Werner Schmitt PKD-Werkzeug GmbH	100	100	
Seco Tools GmbH	100	100	
Pramet GmbH	100	100	
Ghana	Sandvik Mining & Construction Central Europe GmbH	100	100
	Sandvik Mining and Construction Ghana Ltd.	100	100
Hong Kong	Sandvik Hong Kong Ltd.	100	100
	Walter Hungaria Kft.	100	100
India	Seco Tools Kft.	100	100
	Walter Tools India Pvt. Ltd.	100	100
Indonesia	Seco Tools India Private Limited	100	100
	PT Sandvik Indonesia	100	100
	PT Sandvik Mining and Construction Indonesia	100	100
Italy	PT Sandvik SMC	100	100
	Sandvik Italia S.p.A.	100	100
	Walter Italia S.R.L.	100	100
	Seco Tools Italia S.p.A.	100	100

Country	Company	2015 ¹⁾	2016	
Japan	Sandvik Tooling Supply Japan K.K.	100	100	1
	Walter Japan K. K.	100	100	2
	Seco Tools Japan K.K.	100	100	3
Kazakhstan	Sandvik Mining and Construction Kazakhstan Ltd	100	100	4
Korea	Sandvik SuJun Ltd.	100	100	5
	Walter Korea Ltd.	100	100	6
	Seco Tools Korea Ltd.	100	100	7
Malaysia	Sandvik Malaysia Sdn. Bhd.	100	100	8
	Sandvik Mining and Construction (Malaysia) Sdn. Bhd.	100	100	9
Mexico	Sandvik de México S.A. de C.V.	100	100	10
	Sandvik Mining and Construction de México S.A. de C.V.	100	100	11
	Walter Tools S.A. de C.V.	100	100	12
	Sandvik Hard Materials de Mexico S.A. de C.V.	100	100	13
	Varel de Mexico S.A. de C.V.	100	100	14
	Varel International de Mexico S.A. de C.V.	100	100	15
Namibia	Sandvik Namibia Pty Ltd	100	100	16
Netherlands	Sandvik Benelux BV.	100	100	17
	Jabro Tools BV.	100	100	18
	SGL Technology BV.	100	100	19
Nigeria	Sandvik Mining and Construction Nigeria Ltd.	100	100	20
Norway	Teeness ASA	100	100	21
	Sandvik Norge AS	100	100	22
	Seco Tools AS	100	100	23
New Zealand	Sandvik New Zealand Ltd.	100	100	24
Philippines	Sandvik Tamrock (Philippines) Inc.	100	100	25
Poland	Walter Polska Sp. z o.o.	100	100	26
	Seco Tools (Poland) Sp. z o.o.	100	100	27
Romania	Sandvik SRL	100	100	28
	Walter Tools SRL	100	100	29
Russia	LLC Sandvik	100	100	30
	OOO Walter	100	100	31
	Sandvik Mining and Construction CIS LLC	100	100	32
	Sandvik-MKTC OAO	100	100	33
	Firma ALG LLC	100	100	
	LLC Pramet	100	100	
	LLC "Seco Tools"	100	100	
Singapore	Sandvik Mining and Construction S.E. Asia Pte. Ltd.	100	100	
	Sandvik South East Asia Pte. Ltd.	100	100	
	Walter AG Singapore Pte. Ltd.	100	100	
	Seco Tools (SEA) Pte. Ltd.	100	100	
Slovenia	Sandvik D.o.o.	100	100	
South Africa	Sandvik Mining RSA (Pty) Ltd.	100	100	
	Sandvik (Pty) Ltd.	100	100	
	Seco Tools South Africa (Pty) Ltd.	100	100	
Spain	Sandvik Española S.A.	100	100	
	Walter Tools Iberica S.A.U.	100	100	
	Seco Tools España S.A.	100	100	
Switzerland	Sandvik AG	100	100	
	Santrade Ltd.	100	100	
	Walter (Schweiz) AG	100	100	
	Seco Tools AG	100	100	
Taiwan	Sandvik Hyperion Taiwan Limited	100	100	
	Sandvik Taiwan Ltd.	100	100	
Tanzania	Sandvik Mining and Construction Tanzania Ltd.	100	100	
Thailand	Sandvik Thailand Ltd.	100	100	
	Walter (Thailand) Co. Ltd.	100	100	
	Seco Tools (Thailand) Co. Ltd.	100	100	
Turkey	Walter Cutting Tools Industry and Trade LLC	100	100	
	Seco Tools Kesici Takmlar Makina San.Tic. A.S	100	100	
UK	Dormer Tools Ltd.	100	100	
	Sandvik Ltd.	100	100	
	Sandvik Osprey Ltd.	100	100	
	Walter GB Ltd.	100	100	
	Seco Tools (UK) Ltd.	100	100	
	Downhole Products Limited	100	100	
Ukraine	Sandvik Ukraine	100	100	
US	Diamond Innovations Inc.	100	100	
	TDM System Inc.	100	100	
	Sandvik Wire and Heating Technology Corporation	100	100	
	Sandvik Thermal Process Inc.	100	100	
	Pennsylvania Extruded Tube Co.	70	70	
	Dormer Pramet Sales USA	100	100	
	Sandvik Customer Finance LLC	100	100	
	Sandvik Inc.	100	100	
	Sandvik Mining and Construction USA LLC	100	100	
	Sandvik Process Systems LLC	100	100	
	Sandvik Special Metals LLC	100	100	
	Walter USA LLC	100	100	
	Seco Tools LLC	100	100	
	Niagara Cutter, LLC	100	100	
	Precorp Inc.	100	100	
	Varel International Ind., L.P.	100	100	
	Aberdeen Products, Inc.	100	100	
Zambia	Sandvik Mining and Construction Zambia Ltd.	100	100	

1) Refers to share of capital, which also corresponds to voting rights for the total number of shares, unless otherwise stated
 2) Share of votes 60% (60)

NOTES

NOTE 14. Shares in Group companies

	Parent Company		Parent Company	
	2015	2016	2015	2016
Cost				
At beginning of year	32,744	33,881		
Additions	—	0		
Capital contributions	1,232	1,269		
Divestments	-95	-681		
Total	33,881	34,469		
Accumulated impairment losses				
At beginning of year			-519	-876
Impairment losses for the year			-157	-698
Impairment reversed during the year			—	0
Total			-676	-1,374
Accumulated revaluations				
At beginning of year			16	16
Total			16	16
Carrying amount at year-end			33,221	33,111

SANDVIK AB'S HOLDINGS OF SHARES AND PARTICIPATIONS IN SUBSIDIARIES, DIRECT HOLDINGS, ACCORDING TO BALANCE SHEET AT 31 DECEMBER

Company, domicile	2015				2016		
	Corp Reg number ¹⁾	No of shares	Holding % ²⁾	Carrying amount 000s SEK	No of shares	Holding % ²⁾	Carrying amount 000s SEK
SWEDEN							
Förvaltningsbolaget Predic 4 KB, Sandviken	916624-2181	—	0%	0	—	0%	0
Grim Utblorningsaktiebolag Grim	556061-4041	1,000	91	2,591	1,000	91	5,021
Gusab Holding AB, Sandviken	556001-9290	1,831,319	100	53,474	1,831,319	100	53,474
Gusab Stainless AB, Mjölby	556012-1138	200,000	100	23,788	200,000	100	23,788
Industr AB Skomab, Sandviken	556008-8345	2,000	100	61,888	2,000	100	25,809
Rammer Svenska AB, Sandviken	556249-4004	3,000	100	851	3,000	100	851
Sandvik Global Purchasing AB, Stockholm	556052-4315	1,000	100	50	1,000	100	50
Sandvik Mining AB, Sandviken ³⁾	556659-6952	1,000	100	100	1,000	100	100
AB Sandvik Coromant - Sandviken ⁴⁾	556234-6565	1,000	100	50	1,000	100	50
Sandvik Coromant Sverige AB, Stockholm ⁴⁾	556250-7546	1,000	100	100	1,000	100	100
Sandvik Far East Ltd. AB, Sandviken ⁵⁾	556043-7781	10,000	100	10,000	10,000	100	10,000
Sandvik Forsäkrings AB, Sandviken	616401-6742	1,500	100	15,000	1,500	100	15,000
Sandvik Hyperion AB, Stockholm¹⁾	556234-6957	1,000	100	50	1,000	100	50
Sandvik Businesscenter AB, Sandviken ¹⁾	556235-8838	1,000	100	50	1,000	100	50
Sandvik Intellectual Property AB, Sandviken	686288-9401	1,000,000	100	3,499,950	1,000,000	100	3,499,950
AB Sandvik International, Sandviken ¹⁾	556147-2577	1,000	100	50	1,000	100	50
Sandvik Materials Technology EMEA AB, Stockholm	556734-2026	501,000	100	50,100	501,000	100	50,100
AB Sandvik Materials Technology, Sandviken ¹⁾	556234-6932	1,000	100	2,050	1,000	100	2,050
Sandvik Construction AB, Sandviken ¹⁾	556664-9583	1,000	100	100	1,000	100	100
Sandvik Mining and Construction Sverige AB, Sandviken ¹⁾	556288-9443	1,000	100	50	1,000	100	50
Sandvik Mining and Construction Tools AB, Sandviken ¹⁾	556234-7343	1,000	100	50	1,000	100	50
Sandvik Nora AB, Nora	556015-0508	80,000	100	8,000	80,000	100	8,000
Sandvik Powder Solutions AB, Surahmari	556032-0760	600	100	60,000	600	100	60,000
AB Sandvik Process Systems, Sandviken ¹⁾	556312-2992	1,000	100	100	1,000	100	100
Sandvik Rotary Tools AB, Köping	556191-6920	101,000	100	150,177	101,000	100	103,231
AB Sandvik Skogsfastigheter, Sandviken	556579-5464	1,000	100	51	1,000	100	51
AB Sandvik Steel Investment, Sandviken	556350-7863	1,000	100	100	1,000	100	100
Sandvik Stål Förvaltnings AB, Stockholm ¹⁾	666251-5386	1,000	100	50	1,000	100	50
Sandip AB, Sandviken ¹⁾	556892-0038	1,000	100	100	1,000	100	100
Sandvik Machining Solutions AB, Sandviken ¹⁾	556692-0053	1,000	100	100	1,000	100	100
Sandvik Utbildnings AB, Sandviken	556304-8791	910	91	91	910	91	91
Sandvikens Brukspersonals Byggnadsförening upå, Sandviken	785500-1686	—	100	0	—	100	0
Dormer Pramot AB, Halmstad	556240-8210	80,000	100	46,145	80,000	100	46,145
Walter Numin AB, Halmstad	556752-4898	15,000	100	5,139	15,000	100	5,139
Sandvik Mining and Construction Köping AB, Köping ¹⁾	556776-9525	1,000	100	100	1,000	100	100
Wire Sandviken AB, Sandviken ¹⁾	556779-3597	1,000	100	100	1,000	100	100
Sandvik IT Services AB, Sandviken ¹⁾	556788-9059	1,000	100	100	1,000	100	100
Sandvik Venture AB, Stockholm ¹⁾	556868-7155	1,000	100	100	1,000	100	100
Sandvik Credit AB, Stockholm	556843-7296	10,000	100	50,000	10,000	100	75,000
Sand Tools AB, Fagersta	556071-1060	145,467,690	100	16,658,659	145,467,690	100	16,658,659
Svensk Export Flyg AB, Stockholm	556934-7452	100,000	100	25,100	100,000	100	179

1) Subsidiary's controlling business on behalf of the Parent Company
 2) Refers to voting rights, which also equals share of capital unless otherwise indicated.
 3) Remaining shares are held by other Group companies.

4) Share of capital only
 5) Shares up to an ownership interest of 100% are held by other Group companies.