

April 26, 2017

## Atlas Copco First-quarter report 2017

(unaudited)

### Strong order increase in all business areas

The figures presented in this report refer to continuing operations unless otherwise stated

- Orders received increased 32% to MSEK 31 710 (23 950), organic growth of 18%
  - Double-digit growth in all business areas
- Revenues increased to MSEK 28 027 (22 453), organic growth of 11%
- Operating profit increased 37% to MSEK 5 711 (4 170)
  - Adjusted operating profit, excluding items affecting comparability, was MSEK 5 878 (4 157)
- Profit before tax amounted to MSEK 5 496 (3 989)
- Profit for the period was MSEK 3 989 (2 897)
- Basic earnings per share were SEK 3.28 (2.38)
- Operating cash flow amounted to MSEK 3 510 (3 127), including discontinued operations
- Vacuum Technique - New business area operational as of January 1, 2017

MSEK	January - March		
	2017	2016	
Orders received	31 710	23 950	32%
Revenues	28 027	22 453	25%
Operating profit	5 711	4 170	37%
– as a percentage of revenues	20.4	18.6	
Profit before tax	5 496	3 989	38%
– as a percentage of revenues	19.6	17.8	
Profit for the period from continuing operations	3 989	2 897	38%
Profit for the period from discontinued operations	24	11	
Profit for the period	4 013	2 908	38%
Basic earnings per share, SEK	3.30	2.39	
- of which continuing operations	3.28	2.38	
Diluted earnings per share, SEK	3.29	2.38	
- of which continuing operations	3.27	2.37	
Return on capital employed, %	28	28	

### Near-term demand outlook

The overall demand for the Group is expected to improve somewhat.

*Previous near-term demand outlook (published January 27, 2017).*

The overall demand for the Group is expected to improve somewhat.

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## Atlas Copco Group

### New business area structure

As of January 1, the Group has five business areas instead of four. The vacuum business has been separated from Compressor Technique and a new business area has been created, Vacuum Technique. For further information on the business area structure, see the 2016 annual report.

Note: Business area figures for Compressor Technique and Vacuum Technique prior to January 1, 2017, are restated figures.

## Review of the first quarter

### Market development

Atlas Copco's overall customer demand improved, both sequentially and compared to previous year, and order intake for equipment and service increased sequentially and year-on-year. Orders for equipment were particularly strong. Strong organic growth was achieved in all five business areas.

Order volumes for small and large compressors as well as for gas and process compressors increased, so did the compressor service business. The order intake for vacuum equipment increased significantly, mainly driven by orders to the semiconductor and flat panel display industry. Order volumes for mining equipment and service increased significantly, supported by orders from both the mining and civil engineering market. The industrial assembly tools and solutions business, including related services, continued to grow during the quarter. Also order volumes for construction equipment and service, including the specialty rental business, increased.

Geographically, and compared to the previous year, the order volumes increased in all regions, with the highest growth in Asia.

### Geographic distribution of orders received

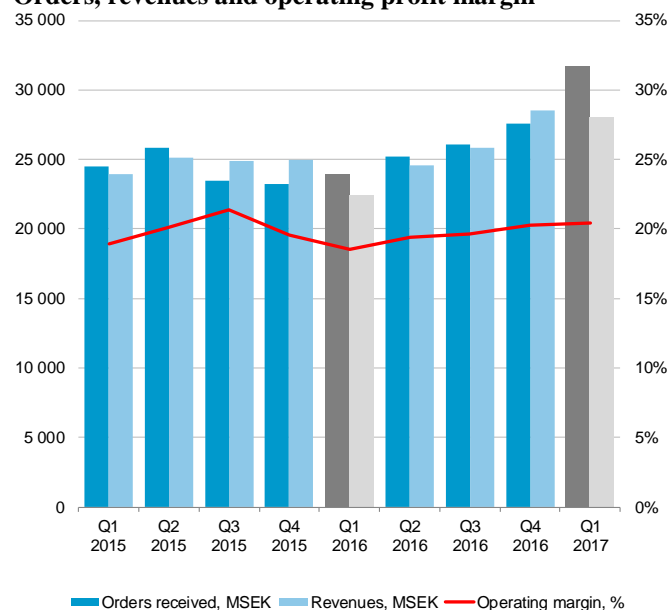
Jan - Mar 2017	Atlas Copco Group	
	Orders Received %	Change %,*
North America	24	+28
South America	6	+18
Europe	28	+21
Africa/Middle East	8	+10
Asia	30	+35
Australia	4	+33
Atlas Copco Group	100	+25

\*Change in orders received compared to the previous year in local currency.

### Sales bridge

MSEK	January - March	
	Orders received	Revenues
2016	23 950	22 453
Structural change, %	+7	+7
Currency, %	+7	+7
Price, %	+0	+0
Volume, %	+18	+11
Total, %	+32	+25
2017	31 710	28 027

### Orders, revenues and operating profit margin



Jan - Mar 2017	Compressor Technique %	Vacuum Technique %	Industrial Technique %	Mining and Rock Excavation Tech. %	Construction Technique %	Atlas Copco Group %
North America	23	19	36	24	23	24
South America	6	0	3	14	5	6
Europe	34	13	37	24	39	28
Africa/Middle East	9	5	1	13	11	8
Asia/Australia	28	63	23	25	22	34
	100	100	100	100	100	100

**Revenues, profits and returns**

Revenues increased 25 % to MSEK 28 027 (22 453). Acquisitions and currency translation both contributed with 7% each, while the organic growth reached 11%.

The operating profit was MSEK 5 711 (4 170), corresponding to a margin of 20.4% (18.6), and includes a negative effect of change in provision for share-related long-term incentive programs, reported in Common Group Functions, of MSEK -167 (+13).

Adjusted operating profit increased 41% to MSEK 5 878 (4 157), corresponding to a margin of 21.0% (18.5). The significant increased profit was primarily due to the strong organic growth but it was also supported by favorable exchange rates. The net currency effect was MSEK 570. Recent acquisitions had a dilutive effect on the margin.

Net financial items were MSEK -215 (-181). Interest net was MSEK -218 (-169) affected negatively by higher gross debt and the stronger EUR and USD vs SEK. Other financial items were MSEK 3 (-12).

Profit before tax amounted to MSEK 5 496 (3 989), corresponding to a margin of 19.6% (17.8). Income tax expense amounted to MSEK 1 507 (1 092), corresponding to an effective tax rate of 27.4% (27.4).

Profit for the period totaled MSEK 3 989 (2 897). Basic and diluted earnings per share were SEK 3.28 (2.38) and SEK 3.27 (2.37), respectively.

The return on capital employed during the last 12 months was 28% (28). Return on equity was 26% (24). The Group uses a weighted average cost of capital (WACC) of 8.0% as an investment and overall performance benchmark.

**Operating cash flow and investments (including discontinued operations)**

Operating cash surplus reached MSEK 7 161 (5 278). Cash flows from financial items were MSEK -823 (+9). The main explanations for the big difference are negative cash flows from currency hedges of loans of MSEK 360 (positive 177), where the offsetting cash flow occurs in the future, and higher interest paid.

Working capital increased by MSEK 525 (decrease of 113), primarily due to receivables from the high invoicing at the end of the quarter. Net investments in rental equipment were MSEK 145 (113). Net investments in property, plant and equipment were MSEK 348 (263).

In total, operating cash flow, adjusted for currency hedges of loans, reached MSEK 3 510 (3 127).

**Net indebtedness**

The Group's net indebtedness, adjusted for the fair value of interest rate swaps, amounted to MSEK 12 438 (12 655), of which MSEK 4 111 (2 404) was attributable to post-employment benefits. The Group has an average maturity of 5.4 years on interest-bearing liabilities. The net debt/EBITDA ratio was 0.5 (0.5) and the net debt/equity ratio was 22% (25).

**Dividend**

The Board of Directors has proposed to the Annual General Meeting 2017 that an ordinary dividend of SEK 6.80 (6.30) per share be paid for the 2016 fiscal year. Excluding shares currently held by the company, this corresponds to a total of MSEK 8 247 (7 665). The dividend is proposed to be paid in two equal installments, the first with record date April 28, 2017 and the second with record date October 30, 2017.

**Acquisition and divestment of own shares**

During the quarter, 1 686 777 A shares, net, were acquired for a net value of MSEK 520. These transactions are in accordance with mandates granted by the Annual General Meeting and relate to the Group's long-term incentive programs.

**Employees**

On March 31, 2017, the number of employees was 45 166 (42 028). The number of consultants/external workforce was 3 570 (2 809). For comparable units, the total workforce increased by 1 175 from March 31, 2016.

**Revenues and operating profit – bridge**

MSEK	Q1 2017	Volume, price, mix and other		One-time items		Share based	
			Currency	Acquisitions	LTI programs	Q1 2016	
<b>Atlas Copco Group</b>							
Revenues	28 027	2 434	1 490	1 650	-	22 453	
Operating profit	5 711	966	570	185	-180	4 170	
%	20.4%	39.7%				18.6%	

## Compressor Technique

MSEK	January - March		
	2017	2016	
Orders received	10 125	8 520	19%
Revenues	9 361	8 156	15%
Operating profit	2 102	1 792	17%
– as a percentage of revenues	22.5	22.0	
Return on capital employed, %	67	67	

- **Robust organic growth - increased order intake in all regions**
- **Double-digit growth for small and medium sized industrial compressors**
- **Steady growth for service**

## Sales bridge

MSEK	January - March	
	Orders received	Revenues
2016	8 520	8 156
Structural change, %	+5	+4
Currency, %	+5	+5
Price, %	+0	+0
Volume, %	+9	+6
Total, %	+19	+15
2017	10 125	9 361

## Industrial compressors

The order volumes for industrial compressors increased compared to the previous year and sequentially. Year-on-year the development was strongest for small and medium sized compressors.

The order intake increased in all regions, with the highest growth in North America and the Middle East.

## Compressor service

The service business continued to achieve steady growth in all major countries.

## Gas and process compressors

The order intake increased compared to the previous year, mainly driven by some important orders in North America and the Middle East.

## Acquisitions

Two small acquisitions of distributors were made in the quarter: Hb Kompressoren Druckluft- und Industrietechnik GmbH, in Germany, with 10 employees and Orcan Basincli Hava Makinalari San. ve Tic. Ltd., in the European part of Turkey, with 17 employees.

## Innovation

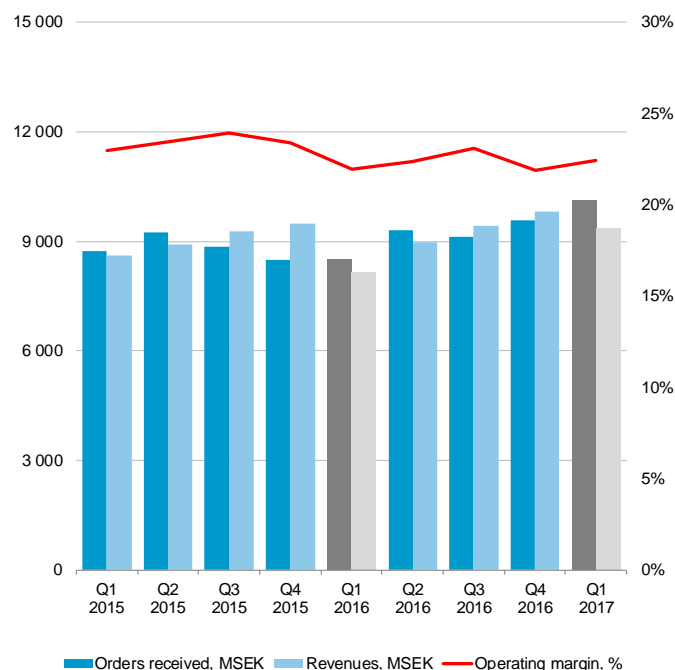
A new generation of oil-injected screw compressors for small industries was introduced in the quarter. The new generation compressors offers increased performance compared to previous models.

## Revenues and profitability

Revenues increased to MSEK 9 361 (8 156), corresponding to an organic increase of 6%.

The operating profit increased 17% to MSEK 2 102 (1 792). The operating margin was 22.5% (22.0) and was supported by the higher invoicing and currency, but diluted by acquisitions. Return on capital employed (last 12 months) was 67% (67%).

## Orders, revenues and operating profit margin



## Vacuum Technique

MSEK	January - March		
	2017	2016	
Orders received	6 067	3 275	85%
Revenues	4 768	2 536	88%
Operating profit	1 181	504	134%
<i>– as a percentage of revenues</i>	<i>24.8</i>	<i>19.9</i>	
Return on capital employed, %	21	13	

- **Record orders, revenues and profit**
- **Continued strong growth in semiconductor**
- **Operating margin supported by high volume and currency**

## Sales bridge

MSEK	January - March	
	Orders received	Revenues
2016	3 275	2 536
Structural change, %	+43	+51
Currency, %	+9	+9
Price, %	+0	+0
Volume, %	+33	+28
Total, %	+85	+88
2017	6 067	4 768

## Semiconductor and flat panel display

The demand for semiconductor equipment remained very strong, driven by customer's introduction of new technologies and by capacity expansions. A number of significant orders for equipment to flat panel display and solar applications boosted the order intake further, compared to the previous year and sequentially.

Asia was the main driver for the strong development, but also Europe and North America achieved solid growth.

## Industrial and high vacuum

Equipment orders for rough, industrial and high vacuum applications increased organically. The recently acquired Leybold business also had a good development.

Compared to the previous year the order intake increased in all major regions.

## Service

The service business grew in all regions, compared to the previous year and sequentially.

## Innovation

A new range of vacuum pumps for the laboratory and research facility sector was launched during the quarter.

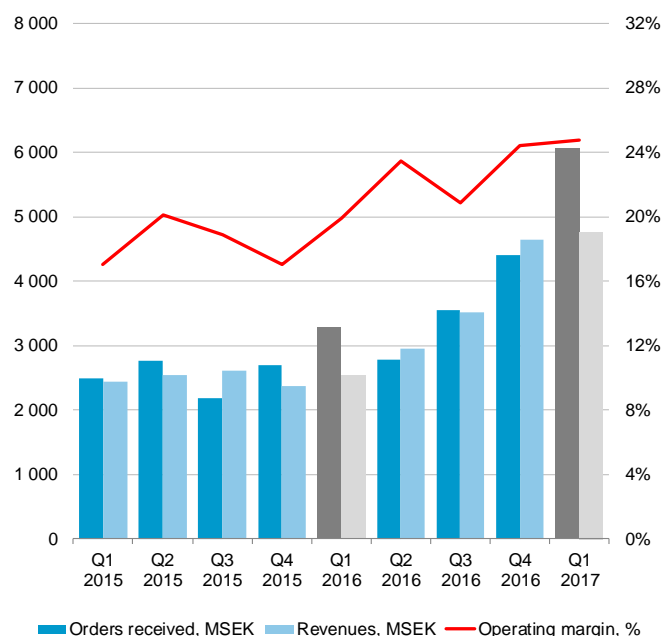
The new pump range provides an ergonomic working environment through reduced noise level compared to comparable products. Also, a new motor design reduces the energy consumption and lowers vibration.

## Revenues and profitability

Revenues increased to MSEK 4 768 (2 536), corresponding to an organic increase of 28%.

The operating profit surged 134% to MSEK 1 181 (504) and the operating margin reached 24.8 % (19.9). The margin was supported by volume and currency, but diluted by acquisitions. Return on capital employed (last 12 months) was 21% (13).

## Orders, revenues and operating profit margin



## Industrial Technique

MSEK	January - March		
	2017	2016	
Orders received	4 303	3 512	23%
Revenues	4 031	3 417	18%
Operating profit	933	737	27%
<i>– as a percentage of revenues</i>	<i>23.1</i>	<i>21.6</i>	
Return on capital employed, %	36	31	

- **Record order intake**
- **Strong order growth from motor vehicle customers**
- **Operating margin supported primarily by volume**

## Sales bridge

MSEK	January - March	
	Orders received	Revenues
2016	3 512	3 417
Structural change, %	+1	+1
Currency, %	+6	+5
Price, %	+0	+0
Volume, %	+16	+12
Total, %	+23	+18
2017	4 303	4 031

## Motor vehicle industry

The demand for advanced industrial tools and assembly solutions from the motor vehicle industry remained strong and the orders received increased significantly compared to the previous year.

Geographically, and compared to the previous year, the highest growth was achieved in North America and Asia.

## General industry

The order volumes for industrial power tools from general industry increased compared to the previous year and sequentially. Orders for application segments such as aerospace, off-road and general assembly were the main contributors to the year-on-year growth.

Geographically, and compared to the previous year, orders received increased in all main regions, but particularly in Europe and Asia.

## Service

The service business, including maintenance and calibration services, achieved growth in all regions.

## Innovation

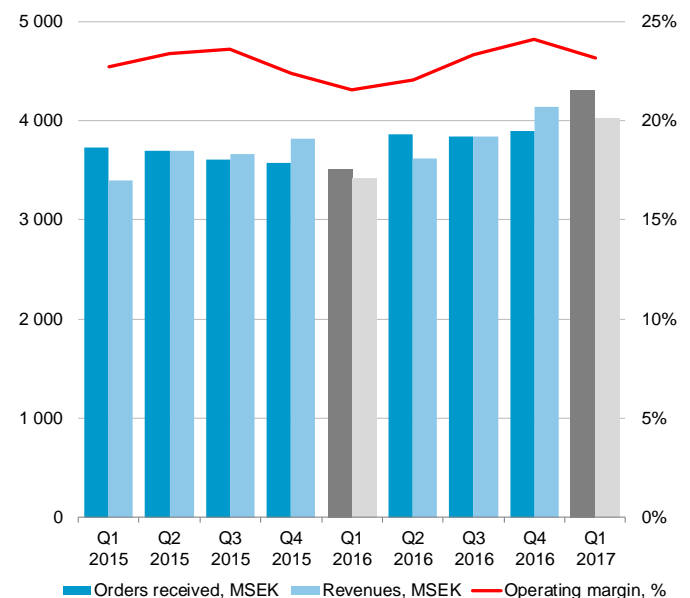
A new mechatronic wrench and a controller for assembly applications were introduced in the quarter. The products offer error proofing, full traceability in real time, and provide increased productivity. The new products close the gap between manual tightening and smart electric tools.

## Revenues and profitability

Revenues increased to MSEK 4 031 (3 417), corresponding to an organic increase of 12%.

Operating profit was MSEK 933 (737), corresponding to an operating margin of 23.1% (21.6). The higher revenue volume was the main reason for the increased margin. Return on capital employed (last 12 months) was 36% (31).

## Orders, revenues and operating profit margin



## Mining and Rock Excavation Technique

MSEK	January - March		
	2017	2016	
Orders received	7 907	5 729	38%
Revenues	6 882	5 736	20%
Operating profit	1 361	866	57%
<i>– as a percentage of revenues</i>	<i>19.8</i>	<i>15.1</i>	
Return on capital employed, %	36	32	

- **Strong growth for equipment to mining and civil engineering**
- **Double-digit growth for recurring businesses; service and consumables**
- **Operating profit supported by volume and currency**

## Sales bridge

MSEK	January - March	
	Orders received	Revenues
2016	5 729	5 736
Structural change, %	+0	+0
Currency, %	+10	+9
Price, %	+0	+0
Volume, %	+28	+11
Total, %	+38	+20
2017	7 907	6 882

## Mining equipment

The demand for mining equipment improved, primarily due to replacement investments, and the order intake increased significantly compared to previous year's low level. Order volumes also increased sequentially.

Geographically, and compared to the previous year, order volumes increased in all regions except Africa/Middle East.

## Civil engineering equipment

Orders received for equipment for infrastructure projects increased compared to the previous year and sequentially.

All major regions contributed to the growth compared to the previous year.

## Service and consumables

The demand for service and consumables was positively impacted by higher activity in both mining and civil engineering. Service and consumables increased significantly year-on-year, and slightly compared to previous quarter.

All regions posted growth except Africa/Middle East.

## Structural changes

In March it was announced that Atlas Copco had entered into two joint ventures with Hongwuhuan Group to develop, manufacture and sell equipment for the Chinese mining and civil engineering market. The equipment involves surface drilling rigs and rock drilling tools. One of the joint ventures will focus on development and manufacturing, and the other joint venture will focus on sales.

## Innovation

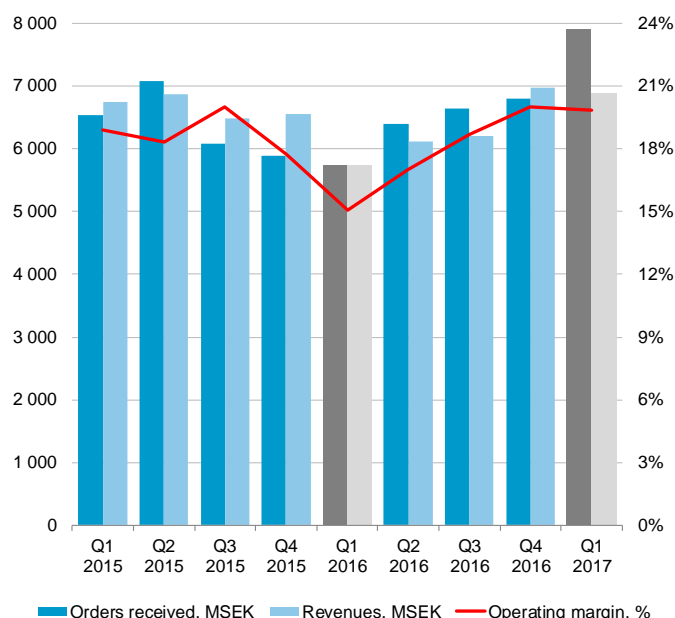
The surface drilling rig range was extended with a machine equipped with Power Eco function, enabling it to adapt to suit harder or softer rock conditions to save fuel consumption without compromising the rig's penetration power.

## Revenues and profitability

Revenues increased to 6 882 (5 736), corresponding to an organic increase of 11%.

Operating profit increased 57% to MSEK 1 361 (866), compared to a relatively low Q1 in 2016. The margin, 19.8% (15.1) was supported by higher revenue volume and currency. Return on capital employed (last 12 months) was 36% (32).

## Orders, revenues and operating profit margin



## Construction Technique

MSEK	January - March		
	2017	2016	
Orders received	3 568	3 061	17%
Revenues	3 177	2 718	17%
Operating profit	520	408	27%
<i>– as a percentage of revenues</i>	<i>16.4</i>	<i>15.0</i>	
Return on capital employed, %	18	17	

- **Solid growth, primarily due to stronger equipment demand**
- **Growth for portable energy and service**
- **Operating profit supported by volume and currency**

## Sales bridge

MSEK	January - March	
	Orders received	Revenues
2016	3 061	2 718
Structural change, %	+1	+1
Currency, %	+6	+6
Price, %	+0	+0
Volume, %	+10	+10
Total, %	+17	+17
2017	3 568	3 177

## Construction equipment

The demand for construction equipment improved, partly related to increased fleet investments by rental houses. Order intake for most types of equipment increased, both compared to the previous year and sequentially.

Geographically, and compared to the previous year, orders grew strongest in North America, but Europe, and Asia also increased. South America and Africa/Middle East decreased.

## Specialty rental

The specialty rental business order intake increased compared to the previous year, but was largely unchanged sequentially.

Compared to the previous year, most of the growth came in Europe.

## Service

Orders received for the service business increased compared to the previous year and sequentially.

Geographically, the best development was in Asia and Europe, while the other regions were largely unchanged.

## Innovation

A new range of electric dewatering pumps was introduced in the quarter. To offer easier handling, the new pumps are both smaller and lighter than previous models and afford up to 20% less energy consumption.

## Acquisition

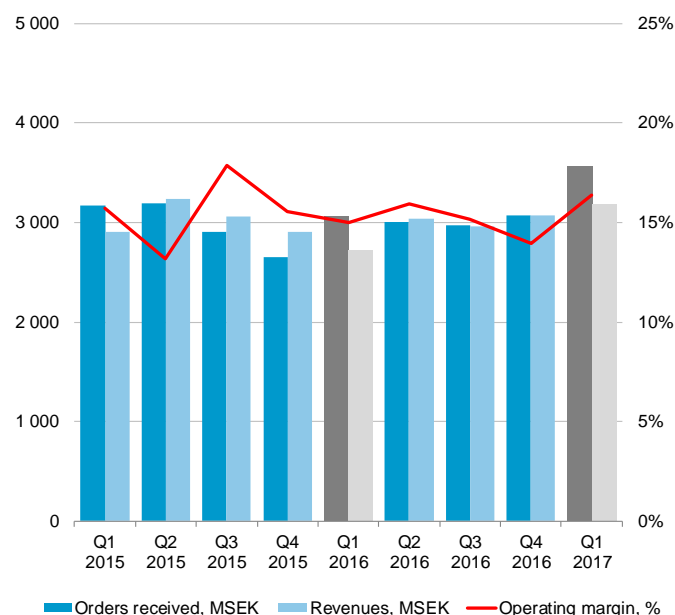
In February, Atlas Copco acquired Erkat Spezialmaschinen und Service GmbH, a manufacturer of drum cutter attachments, for construction and demolition and for quarries. The business has 38 employees and had revenues in 2015 of about MSEK 110.

## Revenues and profitability

Revenues reached MSEK 3 177 (2 718), corresponding to an organic increase of 10%.

Operating profit was MSEK 520 (408), corresponding to a margin of 16.4% (15.0). The margin was supported by the higher invoicing volume and currency. Return on capital employed (last 12 months) was 18% (17).

## Orders, revenues and operating profit margin





**Accounting principles**

The consolidated accounts of the Atlas Copco Group are prepared in accordance with International Financial Reporting Standards (IFRS). The description of the accounting principles and definitions are found in the annual report 2016. The interim report is prepared in accordance with IAS 34 Interim Financial Reporting. Non-IFRS measures are also presented in the report since they are considered to be important supplemental measures of the company's performance. For further information on how these measures have been calculated, please visit: <http://www.atlascopcogroup.com/investor-relations>

**Risks and factors of uncertainty***Market risks*

The demand for Atlas Copco's equipment and services is affected by changes in the customers' investment and production levels. A widespread financial crisis and economic downturn affects the Group negatively both in terms of revenues and profitability. However, the Group's sales are well diversified with customers in many industries and countries around the world, which limits the risk.

*Financial risks*

Atlas Copco is subject to currency risks, interest rate risks, tax risks, and other financial risks. In line with the overall goals with respect to growth, return on capital, and protecting creditors, Atlas Copco has adopted a policy to control the financial risks to which the Group is exposed. A financial risk management committee meets regularly to manage and follow up financial risks, in line with the policy.

*Production risks*

Many components are sourced from sub-suppliers. The availability is dependent on the sub-suppliers and if they have interruptions or lack capacity, this may adversely affect production. To minimize these risks, Atlas Copco has established a global network of sub-suppliers, which means that in most cases there are more than one sub-supplier that can supply a certain component.

Atlas Copco is also directly and indirectly exposed to raw material prices. Cost increases for raw materials and components often coincide with strong end-customer demand and can partly be offset by increased sales to mining customers and partly compensated for by increased market prices.

*Acquisitions*

Atlas Copco has the ambition to grow all its business areas, primarily through organic growth, complemented by selected acquisitions. The integration of acquired businesses is a difficult process and it is not certain that every integration will be successful. Therefore, costs related to acquisitions can be higher and/or synergies can take longer to materialize than anticipated.

For further information, see the annual report 2016.

**Forward-looking statements**

Some statements in this report are forward-looking, and the actual outcome could be materially different. In addition to the factors explicitly discussed, other factors could have a material effect on the actual outcome. Such factors include, but are not limited to, general business conditions, fluctuations in exchange rates and interest rates, political developments, the impact of competing products and their pricing, product development, commercialization and technological difficulties, interruptions in supply, and major customer credit losses.

**Atlas Copco AB**

Atlas Copco AB and its subsidiaries are sometimes referred to as the Atlas Copco Group, the Group or Atlas Copco. Atlas Copco AB is also sometimes referred to as Atlas Copco. Any mentioning of the Board of Directors or the Directors refers to the Board of Directors of Atlas Copco AB.

**Consolidated income statement**

MSEK	3 months ended		12 months ended		
	Mar. 31 2017	Mar. 31 2016	Mar. 31 2017	Mar. 31 2016	Dec. 31 2016
<b>Continuing operations</b>					
Revenues	28 027	22 453	106 930	97 469	101 356
Cost of sales	-16 351	-13 421	-64 167	-58 139	-61 237
<b>Gross profit</b>	<b>11 676</b>	<b>9 032</b>	<b>42 763</b>	<b>39 330</b>	<b>40 119</b>
Marketing expenses	-3 022	-2 545	-11 521	-10 583	-11 044
Administrative expenses	-1 963	-1 502	-7 285	-5 956	-6 824
Research and development costs	-852	-741	-3 207	-3 149	-3 096
Other operating income and expenses	-128	-74	589	-227	643
<b>Operating profit</b>	<b>5 711</b>	<b>4 170</b>	<b>21 339</b>	<b>19 415</b>	<b>19 798</b>
- as a percentage of revenues	20.4	18.6	20.0	19.9	19.5
Net financial items	-215	-181	-1 027	-849	-993
<b>Profit before tax</b>	<b>5 496</b>	<b>3 989</b>	<b>20 312</b>	<b>18 566</b>	<b>18 805</b>
- as a percentage of revenues	19.6	17.8	19.0	19.0	18.6
Income tax expense	-1 507	-1 092	-5 435	-7 136	-5 020
<b>Profit for the period from continuing operations</b>	<b>3 989</b>	<b>2 897</b>	<b>14 877</b>	<b>11 430</b>	<b>13 785</b>
<b>Discontinued operations</b>					
Profit/loss for the period from discontinued operation	24	11	-1 824	-35	-1 837
<b>Profit for the period</b>	<b>4 013</b>	<b>2 908</b>	<b>13 053</b>	<b>11 395</b>	<b>11 948</b>
Profit attributable to					
- owners of the parent	4 007	2 907	13 031	11 390	11 931
- non-controlling interests	6	1	22	5	17
<b>Basic earnings per share, SEK</b>	<b>3.30</b>	<b>2.39</b>	<b>10.72</b>	<b>9.36</b>	<b>9.81</b>
- of which continuing operations	<b>3.28</b>	<b>2.38</b>	<b>12.22</b>	<b>9.39</b>	<b>11.32</b>
Diluted earnings per share, SEK	3.29	2.38	10.67	9.28	9.79
- of which continuing operations	3.27	2.37	12.17	9.32	11.30
Basic weighted average number of shares outstanding, millions	1 214.3	1 215.4	1 215.8	1 216.9	1 216.1
Diluted weighted average number of shares outstanding, millions	1 215.5	1 215.5	1 216.8	1 217.5	1 216.8

**Key ratios**

Equity per share, period end, SEK	47 <sup>1)</sup>	40 <sup>1)</sup>	44 <sup>1)</sup>
Return on capital employed, 12 month values, %	28	28	27
Return on equity, 12 month values, %	26 <sup>1)</sup>	24 <sup>1)</sup>	24 <sup>1)</sup>
Debt/equity ratio, period end, %	22 <sup>1)</sup>	25 <sup>1)</sup>	28 <sup>1)</sup>
Equity/assets ratio, period end, %	47 <sup>1)</sup>	46 <sup>1)</sup>	46 <sup>1)</sup>
Number of employees, period end	45 166	42 028	44 695

<sup>1)</sup> Including discontinued operations

**Consolidated statement of comprehensive income, including discontinued operations**

MSEK	3 months ended		12 months		
	Mar. 31 2017	Mar. 31 2016	Mar. 31 2017	Mar. 31 2016	Dec. 31 2016
<b>Profit for the period</b>	<b>4 013</b>	<b>2 908</b>	<b>13 053</b>	<b>11 395</b>	<b>11 948</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of defined benefit pension plans	-170	-179	-104	1 124	-113
Income tax relating to items that will not be reclassified	54	45	6	-226	-3
	<b>-116</b>	<b>-134</b>	<b>-98</b>	<b>898</b>	<b>-116</b>
<b>Items that may be reclassified subsequently to profit or loss</b>					
Translation differences on foreign operations	34	-185	3 420	-3 352	3 201
Hedge of net investments in foreign operations	32	-186	-544	74	-762
Cash flow hedges	30	9	-4	168	-25
Income tax relating to items that may be reclassified	-26	118	343	-75	487
	<b>70</b>	<b>-244</b>	<b>3 215</b>	<b>-3 185</b>	<b>2 901</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>-46</b>	<b>-378</b>	<b>3 117</b>	<b>-2 287</b>	<b>2 785</b>
<b>Total comprehensive income for the period</b>	<b>3 967</b>	<b>2 530</b>	<b>16 170</b>	<b>9 108</b>	<b>14 733</b>
Total comprehensive income attributable to					
- owners of the parent	3 958	2 533	16 136	9 122	14 711
- non-controlling interests	9	-3	34	-14	22

**Consolidated balance sheet**

MSEK	Mar. 31, 2017	Mar. 31, 2016*	Dec. 31, 2016
Intangible assets	37 383	33 522	37 828
Rental equipment	2 954	2 960	3 095
Other property, plant and equipment	9 720	8 932	9 793
Financial assets and other receivables	2 329	2 134	2 286
Deferred tax assets	1 488	1 808	1 889
<b>Total non-current assets</b>	<b>53 874</b>	<b>49 356</b>	<b>54 891</b>
Inventories	17 769	17 711	16 912
Trade and other receivables	30 139	25 979	27 685
Other financial assets	1 645	1 639	2 455
Cash and cash equivalents	15 191	11 490	11 458
Assets classified as held for sale	2 800	11	2 491
<b>Total current assets</b>	<b>67 544</b>	<b>56 830</b>	<b>61 001</b>
<b>TOTAL ASSETS</b>	<b>121 418</b>	<b>106 186</b>	<b>115 892</b>
Equity attributable to owners of the parent	56 506	49 092	53 105
Non-controlling interests	87	144	72
<b>TOTAL EQUITY</b>	<b>56 593</b>	<b>49 236</b>	<b>53 177</b>
Borrowings	23 097	21 663	23 148
Post-employment benefits	4 111	2 404	3 907
Other liabilities and provisions	1 648	1 419	1 589
Deferred tax liabilities	445	1 366	1 028
<b>Total non-current liabilities</b>	<b>29 301</b>	<b>26 852</b>	<b>29 672</b>
Borrowings	1 961	1 577	1 574
Trade payables and other liabilities	30 503	27 068	28 519
Provisions	2 085	1 453	2 139
Liabilities directly associated with assets classified as held for sale	975	-	811
<b>Total current liabilities</b>	<b>35 524</b>	<b>30 098</b>	<b>33 043</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>121 418</b>	<b>106 186</b>	<b>115 892</b>

\*Including assets and liabilities related to discontinued operations

**Fair value of derivatives and borrowings**

The carrying value and fair value of the Group's outstanding derivatives and borrowings are shown in the tables below. The fair values of bonds are based on level 1 and the fair values of derivatives and other loans are based on level 2 in the fair value hierarchy. Compared to 2016, no transfers have been made between different levels in the fair value hierarchy for derivatives and borrowings and no significant changes have been made to valuation techniques, inputs or assumptions.

**Outstanding derivative instruments recorded to fair value**

MSEK	Mar. 31, 2017	Dec. 31, 2016
<i>Non-current assets and liabilities</i>		
Assets	-	-
Liabilities	108	126
<i>Current assets and liabilities</i>		
Assets	129	128
Liabilities	171	730

**Carrying value and fair value of borrowings**

MSEK	Mar. 31, 2017	Mar. 31, 2017	Dec. 31, 2016	Dec. 31, 2016
	Carrying value	Fair value	Carrying value	Fair value
Bonds	15 563	16 205	15 611	16 385
Other loans	9 495	9 644	9 111	9 268
	25 058	25 849	24 722	25 653

**Consolidated statement of changes in equity**

MSEK	Equity attributable to		Total equity
	owners of the parent	non-controlling interests	
<b>Opening balance, January 1, 2017</b>	<b>53 105</b>	<b>72</b>	<b>53 177</b>
<b>Changes in equity for the period</b>			
Total comprehensive income for the period	3 958	9	3 967
Dividends*	1	-	1
Change of non-controlling interests	-	6	6
Acquisition and divestment of own shares	-520	-	-520
Share-based payments, equity settled	-38	-	-38
<b>Closing balance, March 31, 2017</b>	<b>56 506</b>	<b>87</b>	<b>56 593</b>

\*Net of dividend repaid of 1

MSEK	Equity attributable to		Total equity
	owners of the parent	non-controlling interests	
<b>Opening balance, January 1, 2016</b>	<b>46 591</b>	<b>159</b>	<b>46 750</b>
<b>Changes in equity for the period</b>			
Total comprehensive income for the period	14 711	22	14 733
Dividends	-7 665	-22	-7 687
Change of non-controlling interests	-68	-87	-155
Acquisition and divestment of own shares	-470	-	-470
Share-based payments, equity settled	6	-	6
<b>Closing balance, December 31, 2016</b>	<b>53 105</b>	<b>72</b>	<b>53 177</b>

MSEK	Equity attributable to		Total equity
	owners of the parent	non-controlling interests	
<b>Opening balance, January 1, 2016</b>	<b>46 591</b>	<b>159</b>	<b>46 750</b>
<b>Changes in equity for the period</b>			
Total comprehensive income for the period	2 533	-3	2 530
Dividends	-	-12	-12
Acquisition and divestment of own shares	-31	-	-31
Share-based payments, equity settled	-1	-	-1
<b>Closing balance, March 31, 2016</b>	<b>49 092</b>	<b>144</b>	<b>49 236</b>

**Consolidated statement of cash flows, including discontinued operations**

MSEK	January - March	
	2017	2016
<b>Cash flows from operating activities</b>		
Operating profit, continuing operations	5 711	4 170
Operating profit, discontinued operations	17	-
Depreciation, amortization and impairment (see below)	1 158	1 035
Capital gain/loss and other non-cash items	275	73
<b>Operating cash surplus</b>	<b>7 161</b>	<b>5 278</b>
Net financial items received/paid	-823	9
Taxes paid	-1 820	-1 390
Pension funding and payment of pension to employees	-109	-1
Change in working capital	-525	113
Investments in rental equipment	-234	-249
Sale of rental equipment	89	136
<b>Net cash from operating activities</b>	<b>3 739</b>	<b>3 896</b>
<b>Cash flows from investing activities</b>		
Investments in property, plant and equipment	-363	-291
Sale of property, plant and equipment	15	28
Investments in intangible assets	-251	-272
Sale of intangible assets	2	2
Acquisition of subsidiaries and associated companies	-61	-607
Other investments, net	8	-59
<b>Net cash from investing activities</b>	<b>-650</b>	<b>-1 199</b>
<b>Cash flows from financing activities</b>		
Dividends paid	1	-
Dividends paid to non-controlling interest	-	-12
Acquisition of non-controlling interest	6	-
Repurchase and sales of own shares	-520	-31
Change in interest-bearing liabilities	1 193	169
<b>Net cash from financing activities</b>	<b>680</b>	<b>126</b>
<b>Net cash flow for the period</b>	<b>3 769</b>	<b>2 823</b>
Cash and cash equivalents, beginning of the period	11 492 *	8 861
Exchange differences in cash and cash equivalents	12	-194
Cash and cash equivalents discontinued operations	-82	-
<b>Cash and cash equivalents, end of the period</b>	<b>15 191</b>	<b>11 490</b>
*Includes cash and cash equivalents of 34 related to discontinued operations		
<b>Depreciation, amortization and impairment</b>		
<i>Rental equipment</i>	262	246
<i>Other property, plant and equipment</i>	451	393
<i>Intangible assets</i>	445	396
<i>Total</i>	1 158	1 035

**Calculation of operating cash flow**

MSEK	January - March	
	2017	2016
<b>Net cash flow for the period</b>	<b>3 769</b>	<b>2 823</b>
Add back:		
Change in interest-bearing liabilities	-1 193	-169
Repurchase and sales of own shares	520	31
Dividends paid	-1	-
Dividends paid to non-controlling interest	-	12
Acquisition of non-controlling interest	-6	-
Acquisitions and divestments	61	607
Currency hedges of loans	360	-177
<b>Operating cash flow</b>	<b>3 510</b>	<b>3 127</b>

## Discontinued operations

### Road Construction Equipment division within the Construction Technique business area

On January 19, 2017 Atlas Copco announced the agreement to sell its Road Construction Equipment division to the French industrial and construction company Fayat Group. The divestment is expected to be completed during Q2 2017.

The Road Construction Equipment division has been reported as discontinued operations and assets held for sale in the Atlas Copco Group's financial statements, with a retrospective restatement of previous periods unless otherwise stated.

The following tables present the income statement, condensed balance sheet and cash flow for the Road Construction Equipment division.

### Assets and Liabilities held for sale

	Mar. 31	Dec. 31
MSEK	2017	2016
Total non-current assets	443	450
Total current assets	2 353	2 037
<b>Total Assets</b>	<b>2 796</b>	<b>2 487</b>
Total non-current liabilities	46	42
Total current liabilities	929	769
<b>Total Liabilities</b>	<b>975</b>	<b>811</b>

## Income Statement

MSEK	3 months ended		12 months ended		
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Dec. 31
	2017	2016	2017	2016	2016
<b>Discontinued operations</b>					
Revenues	757	684	2 985	3 084	2 912
Cost of sales	-607	-526	-2 496	-2 541	-2 415
<b>Gross profit</b>	<b>150</b>	<b>158</b>	<b>489</b>	<b>543</b>	<b>497</b>
Marketing expenses	-77	-80	-307	-321	-310
Administrative expenses	-34	-29	-130	-119	-125
Research and development costs	-19	-33	-130	-137	-144
Other operating income and expenses	-3	-16	10	-2	-3
<b>Operating profit/loss</b>	<b>17</b>	<b>0</b>	<b>-68</b>	<b>-36</b>	<b>-85</b>
- as a percentage of revenues	2.2	-	-2.3	-1.2	-2.9
Net financial items	3	8	-17	3	-12
<b>Profit/loss before tax</b>	<b>20</b>	<b>8</b>	<b>-85</b>	<b>-33</b>	<b>-97</b>
- as a percentage of revenues	2.6	1.2	-2.8	-1.1	-3.3
Income tax expense	4	3	15	-2	14
<b>Loss on remeasurement to fair value less cost to sell</b>					
Impairment of intangible assets			-2 094		-2 094
Income tax on remeasurement			340		340
<b>Impairment of intangible assets, net of tax</b>			<b>-1 754</b>		<b>-1 754</b>
<b>Profit/Loss for the period from discontinued operations</b>	<b>24</b>	<b>11</b>	<b>-1 824</b>	<b>-35</b>	<b>-1 837</b>
<b>Basic earnings per share, SEK</b>	<b>0.02</b>	<b>0.01</b>	<b>-1.50</b>	<b>-0.03</b>	<b>-1.51</b>

## Cash flows from discontinued operations

MSEK	January - March	
	2017	2016
<b>Cash flows from</b>		
Operating activities	-50	-58
Investing activities	-22	-26
Financing activities		
<b>Net cash flow for the period</b>	<b>-72</b>	<b>-84</b>

**Revenues by business area**

MSEK (by quarter)	2015				2016				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Compressor Technique	8 610	8 922	9 261	9 489	8 156	8 976	9 421	9 803	9 361
- of which external	8 512	8 838	9 193	9 431	8 075	8 894	9 359	9 723	9 283
- of which internal	98	84	68	58	81	82	62	80	78
Vacuum Technique	2 439	2 540	2 614	2 362	2 536	2 953	3 511	4 635	4 768
- of which external	2 439	2 540	2 614	2 362	2 536	2 953	3 511	4 635	4 768
- of which internal	0	0	0	0	0	0	0	0	0
Industrial Technique	3 394	3 697	3 668	3 819	3 417	3 622	3 841	4 137	4 031
- of which external	3 382	3 684	3 656	3 806	3 406	3 611	3 830	4 125	4 017
- of which internal	12	13	12	13	11	11	11	12	14
Mining and Rock									
Excavation Technique	6 756	6 870	6 481	6 558	5 736	6 124	6 212	6 971	6 882
- of which external	6 724	6 856	6 451	6 527	5 723	6 111	6 204	6 957	6 849
- of which internal	32	14	30	31	13	13	8	14	33
Construction Technique	2 910	3 236	3 055	2 911	2 718	3 042	2 961	3 073	3 177
- of which external	2 849	3 144	2 968	2 791	2 628	2 954	2 890	3 001	3 061
- of which internal	61	92	87	120	90	88	71	72	116
Common Group functions/ Eliminations	-152	-174	-157	-136	-110	-152	-103	-124	-192
<b>Atlas Copco Group</b>	<b>23 957</b>	<b>25 091</b>	<b>24 922</b>	<b>25 003</b>	<b>22 453</b>	<b>24 565</b>	<b>25 843</b>	<b>28 495</b>	<b>28 027</b>

**Operating profit by business area**

MSEK (by quarter)	2015				2016				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Compressor Technique	1 976	2 092	2 215	2 218	1 792	2 007	2 173	2 143	2 102
- as a percentage of revenues	23.0	23.4	23.9	23.4	22.0	22.4	23.1	21.9	22.5
Vacuum Technique	416	511	494	402	504	693	732	1 131	1 181
- as a percentage of revenues	17.1	20.1	18.9	17.0	19.9	23.5	20.8	24.4	24.8
Industrial Technique	770	865	866	854	737	799	897	997	933
- as a percentage of revenues	22.7	23.4	23.6	22.4	21.6	22.1	23.4	24.1	23.1
Mining and Rock	1 276	1 258	1 296	1 163	866	1 041	1 163	1 395	1 361
Excavation Technique									
- as a percentage of revenues	18.9	18.3	20.0	17.7	15.1	17.0	18.7	20.0	19.8
Construction Technique	458	427	546	452	408	484	449	428	520
- as a percentage of revenues	15.7	13.2	17.9	15.5	15.0	15.9	15.2	13.9	16.4
Common Group functions/ Eliminations	-369	-111	-96	-207	-137	-255	-340	-309	-386
<b>Operating profit</b>	<b>4 527</b>	<b>5 042</b>	<b>5 321</b>	<b>4 882</b>	<b>4 170</b>	<b>4 769</b>	<b>5 074</b>	<b>5 785</b>	<b>5 711</b>
- as a percentage of revenues	18.9	20.1	21.4	19.5	18.6	19.4	19.6	20.3	20.4
Net financial items	-229	-220	-270	-178	-181	-341	-304	-167	-215
<b>Profit before tax</b>	<b>4 298</b>	<b>4 822</b>	<b>5 051</b>	<b>4 704</b>	<b>3 989</b>	<b>4 428</b>	<b>4 770</b>	<b>5 618</b>	<b>5 496</b>
- as a percentage of revenues	17.9	19.2	20.3	18.8	17.8	18.0	18.5	19.7	19.6



**Acquisitions and divestments**

Date	Acquisitions	Divestments	Business area	Revenues MSEK*	Number of employees*
2017 Mar. 2	Orcan Basincli <i>Distributor Turkey</i>		Compressor Technique		17
2017 Feb. 2	Erkat Spezialmaschinen und Service		Construction Technique	110	38
2017 Jan. 3	hb Kompressoren Druckluft- und Industrietechnik <i>Distributor Germany</i>		Compressor Technique		10
2016 Dec. 22	Air Power of Nebraska <i>Distributor USA</i>		Compressor Technique		12
2016 Nov. 24	Phillip-Tech <i>Distributor China</i>		Industrial Technique		45
2016 Sep. 1	Leybold		Compressor Technique	3 150	1 600
2016 Aug. 5	CSK		Compressor Technique	870	400
2016 Aug. 2	Schneider Druckluft		Compressor Technique	250	110
2016 Jul. 4	Roxel Rental		Construction Technique	12	2
2016 Jun. 14	Bondtech		Industrial Technique	32	12
2016 May 2	Kohler Druckluft <i>Distributor Austria, Switzerland and Liechtenstein</i>		Compressor Technique		30
2016 Apr. 15	Scales Industrial Technologies <i>Distributor USA</i>		Compressor Technique		180
2016 Apr. 4	Air et Fluides Lyonnais <i>Distributor France</i>		Compressor Technique		6
2016 Mar. 2	FIAC		Compressor Technique	640	400
2016 Jan. 12	Varisco		Construction Technique	270	135
2016 Jan. 5	Capitol Research Equipment		Compressor Technique	22	15

\*Annual revenues and number of employees at time of acquisition/divestment. No revenues are disclosed for former Atlas Copco distributors. Due to the relatively small size of the acquisitions and divestments made in 2017, full disclosure as per IFRS 3 is not given in this interim report. Disclosure will be given in the annual report 2017. See the annual report for 2016 for disclosure of acquisitions made in 2016.

**Parent company****Income statement**

MSEK	January - March	
	2017	2016
Administrative expenses	-191	-121
Other operating income and expenses	37	34
<b>Operating profit/loss</b>	<b>-154</b>	<b>-87</b>
Financial income and expenses	-209	85
<b>Profit/loss before tax</b>	<b>-363</b>	<b>-2</b>
Income tax	85	98
<b>Profit/loss for the period</b>	<b>-278</b>	<b>96</b>

**Balance sheet**

MSEK	Mar. 31	Mar. 31	Dec. 31
	2017	2016	2016
Total non-current assets	111 047	110 989	110 912
Total current assets	11 411	9 578	12 186
<b>TOTAL ASSETS</b>	<b>122 458</b>	<b>120 567</b>	<b>123 098</b>
Total restricted equity	5 785	5 785	5 785
Total non-restricted equity	34 750	34 518	35 578
<b>TOTAL EQUITY</b>	<b>40 535</b>	<b>40 303</b>	<b>41 363</b>
Total provisions	476	229	413
Total non-current liabilities	53 152	54 148	53 200
Total current liabilities	28 295	25 887	28 122
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>122 458</b>	<b>120 567</b>	<b>123 098</b>
Assets pledged	178	233	988
Contingent liabilities	8 138	7 879	8 161

**Accounting principles**

Atlas Copco AB is the ultimate Parent Company of the Atlas Copco Group. The financial statements of Atlas Copco AB have been prepared in accordance with the Swedish Annual Accounts Act and the accounting standard RFR 2, Accounting for Legal Entities. The same accounting principles and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements. See also accounting principles, page 9.

## Parent company

### Distribution of shares

Share capital equaled MSEK 786 (786) at the end of the period, distributed as follows:

Class of share	Shares
A shares	839 394 096
B shares	390 219 008
Total	1 229 613 104
- of which A shares held by Atlas Copco	-16 500 161
- of which B shares held by Atlas Copco	-332 659
Total shares outstanding, net of shares held by Atlas Copco	1 212 780 284

### Performance-based personnel option plan

The Annual General Meeting 2016 approved a performance-based long-term incentive program. For Group Executive Management, the plan requires management's own investment in Atlas Copco shares. The intention is to cover Atlas Copco's obligation under the plan through the repurchase of the company's own shares.

The Board of Directors will propose to the Annual General Meeting 2017 a similar performance-based long-term incentive program as in previous years. For further information, see [www.atlascopcogroup.com/agm](http://www.atlascopcogroup.com/agm).

### Transactions in own shares

Atlas Copco has mandates to acquire and sell own shares as per below:

- Acquisition of not more than 7 250 000 series A shares, whereof a maximum of 7 000 000 may be transferred to personnel stock option holders under the performance-based stock option plan 2016.
- Acquisition of not more than 70 000 series A shares to hedge the obligation of the company to pay remuneration to Board members who have chosen to receive 50% of the remuneration in synthetic shares.

- The sale of not more than 30 000 series A shares to cover costs related to previously issued synthetic shares to Board members.
- The sale of a maximum 5 500 000 series A and B shares currently held by the company, for the purpose of covering costs of fulfilling obligations related to the option plans 2011, 2012 and 2013.
- The shares may only be acquired or sold on NASDAQ Stockholm at a price within the registered price interval at any given time.

During the first quarter 2017, 1 686 777 series A shares, net, were acquired. These transactions are in accordance with mandates granted. The company's holding of own shares at the end of the period appears in the table to the left.

### Risks and factors of uncertainty

#### Financial risks

Atlas Copco is subject to currency risks, interest rate risks, tax risks, and other financial risks. In line with the overall goals with respect to growth, return on capital, and protecting creditors, Atlas Copco has adopted a policy to control the financial risks to which Atlas Copco AB and the Group is exposed. A financial risk management committee meets regularly to manage and follow up financial risks, in line with the policy.

For further information, see the 2016 annual report.

#### Related parties

There have been no significant changes in the relationships or transactions with related parties for the Group or Parent Company compared with the information given in the annual report 2016.

### This is Atlas Copco

Atlas Copco is a world-leading provider of sustainable productivity solutions. The Group serves customers with innovative compressors, vacuum solutions and air treatment systems, construction and mining equipment, power tools and assembly systems. Atlas Copco develops products and service focused on productivity, energy efficiency, safety and ergonomics. The company was founded in 1873, is based in Stockholm, Sweden, and has a global reach spanning about 180 countries. In 2016, Atlas Copco had revenues of BSEK 101 (BEUR 11) and more than 42 000 employees.

### Business areas

Atlas Copco has five business areas. The business areas are responsible for developing their respective operations by implementing and following up on strategies and objectives to achieve sustainable, profitable growth.

The **Compressor Technique** business area provides compressed air solutions; industrial compressors, gas and process compressors and expanders, air and gas treatment equipment and air management systems. The business area has a global service network and innovates for sustainable productivity in the manufacturing, oil and gas, and process industries. Principal product development and manufacturing units are located in Belgium, the United States, China, India, Germany and Italy.

The **Vacuum Technique** business area provides vacuum products, exhaust management systems, valves and related products mainly under the Edwards, Leybold and Atlas Copco brands. The main markets served are semiconductor and scientific as well as a wide range of industrial segments including chemical process industries, food packaging and paper handling. The business area has a global service network and innovates for sustainable productivity in order to further improve its customers' performance. Principal product development and manufacturing units are located in the United Kingdom, Czech Republic, Germany, South Korea, China and Japan.

The **Industrial Technique** business area provides industrial power tools and systems, industrial assembly solutions, quality assurance products, software and service through a global network. The business area innovates for sustainable productivity for customers in the automotive and general industries, maintenance and vehicle service. Principal product development and manufacturing units are located in Sweden, Germany, the United States, United Kingdom, France and Japan.

The **Mining and Rock Excavation Technique** business area provides equipment for drilling and rock excavation, a complete range of related consumables and service through a global network. The business area innovates for sustainable productivity in surface and underground mining, infrastructure, civil works, well drilling and geotechnical applications. Principal product development and manufacturing units are located in Sweden, the United States, Canada, China and India.

The **Construction Technique** business area provides construction and demolition tools, portable compressors, pumps and generators, and lighting towers. The business area offers specialty rental and provides service through a global network. Construction Technique innovates for sustainable productivity in infrastructure, civil works, oil and gas, energy and drilling. Principal product development and manufacturing units are located in Belgium, Spain, Sweden, the United States, China, and India.

### Vision, mission and strategy

The Atlas Copco Group's vision is to become and remain First in Mind—First in Choice® of its customers and other principal stakeholders. The mission is to achieve sustainable, profitable growth. Sustainability plays an important role in Atlas Copco's vision and it is an integral aspect of the Group's mission. An integrated sustainability strategy, backed by ambitious goals, helps the company deliver greater value to all its stakeholders in a way that is economically, environmentally and socially responsible.

### For further information

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### Conference call

A presentation for investors, analysts and media will be held on April 26, at 2.00 PM CEST.

The dial-in numbers are:

- Sweden: +46 8 566 426 95
- United Kingdom: +44 20 300 898 02
- United States: +1 855 753 2237

The conference call will be broadcasted. Please see our website for link and presentation material:

<http://www.atlascopcogroup.com/investor-relations>

The webcast and a recorded audio presentation will be available on our homepage following the call.

### Annual General Meeting

The Annual General Meeting for Atlas Copco AB will be held April 26, 2017 at 4 PM CEST in Aula Medica, Nobels väg 6, Solna, Sweden.

### Second-quarter report 2017

The report on Q2 2017 will be published on July 17, 2017.

### Capital Markets Day 2017

Atlas Copco will host its annual Capital Markets Day on November 14, 2017, in Stockholm Sweden. More detailed information and instructions on how to register will be distributed prior to the event.

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*This information is information that Atlas Copco AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 11.00 CEST on April 26, 2017*