

Opinion of the Auditor according to Chapter 20, Section 8 second paragraph of the Swedish Companies Act (2005:551) on whether the Annual General Meeting should approve the proposal to reduce the share capital and according to Chapter 20, Section 14 of the Swedish Companies Act (2005:551) regarding the Board of Directors' statement of terms for redemption etc.

To the Annual General Meeting of Atlas Copco AB, corporate identity number 556014-2720

We have examined the proposal of the Board of Directors to reduce the share capital and the statement of the Board of Directors dated February 28, 2018.

Responsibilities of the Board of Directors for the proposal and the statement

The Board of Directors is responsible for the preparation of the proposal to reduce the share capital and for the statement in accordance with the Swedish Companies Act and for such internal control as the Board of Directors determines is necessary to enable the preparation of the proposal and the statement free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the reduction of the share capital and the statement based on our examination. We have performed the examination in compliance with FAR's recommendation RevR 9 *The Auditor's Other Statements Pursuant to the Swedish Companies Act and the Companies Ordinance*. This recommendation requires that we plan and perform the examination to obtain reasonable assurance about whether the proposal and the statement are free from material misstatement. We apply the international standard on quality control, ISQC 1, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Atlas Copco AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The examination involves performing procedures to obtain evidence about financial and other information in the Board of Directors' proposal and statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the proposal and the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the proposal and the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. The examination also includes evaluating the appropriateness and the reasonableness of the assumptions made by the Board of Directors. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Opinions

We recommend the Board of Director's proposal on reduction of the share capital for repayment to the shareholders.

In our opinion, the actions taken and which means that the company's restricted equity and share capital remain unchanged after the reduction of the share capital referred to above are appropriate and that the assessments made about the effects of these actions are correct.

Other matter

This opinion is only to fulfill the requirements stated in Chapter 20, Section 8 second paragraph and Section 14 of the Swedish Companies Act and may not be used for any other purpose.

Nacka, February 28, 2018

Deloitte AB

Thomas Strömberg
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.