

Agility and resilience



Capital Markets Day, November 20, 2013

Hans Ola Meyer, CFO

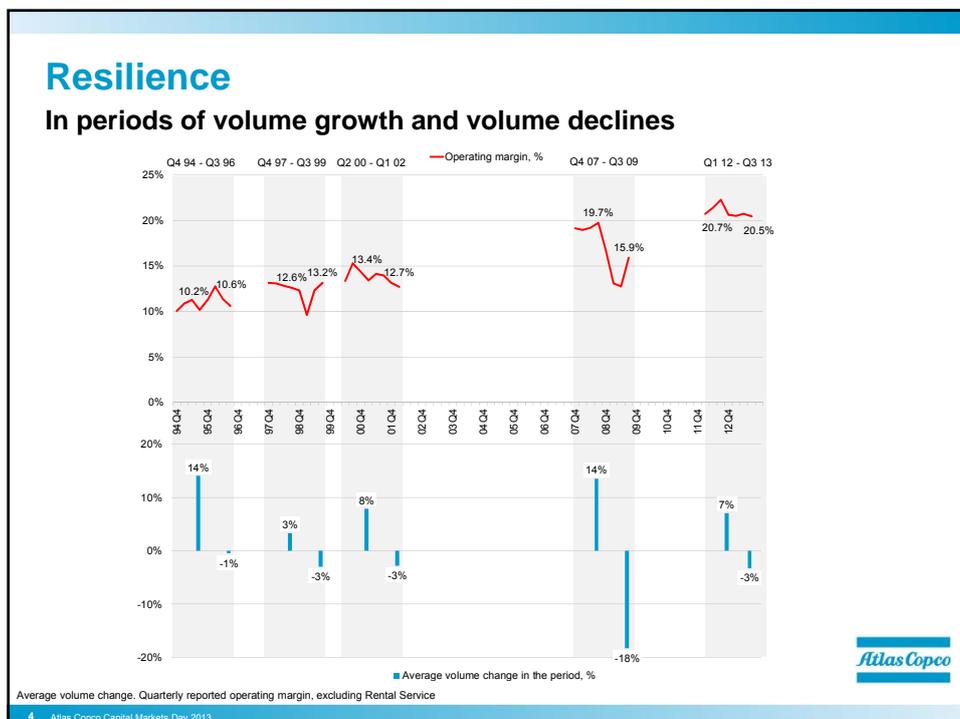
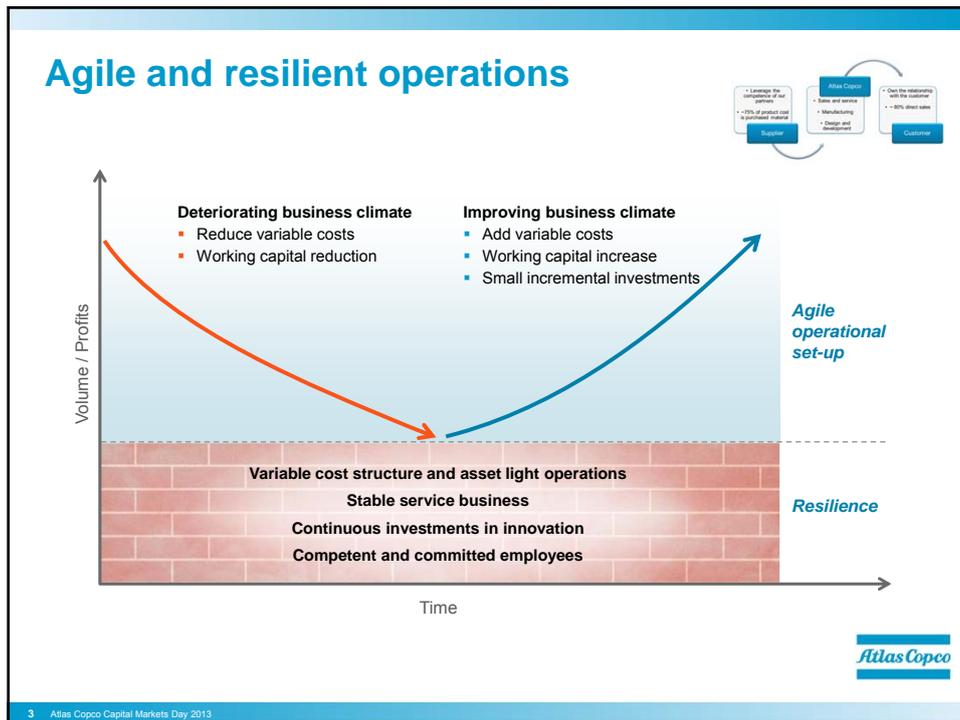
Sustainable Productivity



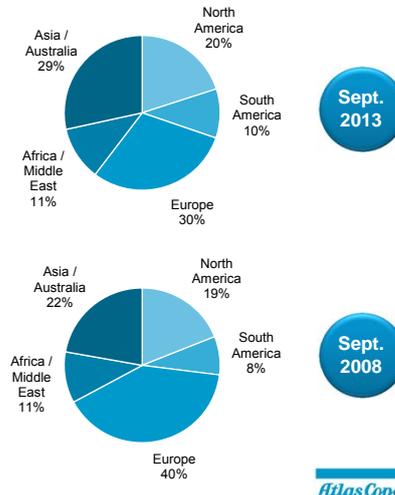
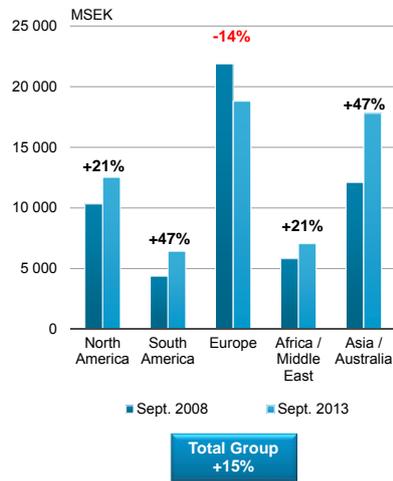
Value creation in Atlas Copco

- Industry-to-industry
 - Geographically spread customer base
 - Leader in our niche markets
 - Differentiated core technology
 - Strong base of business partners
 - Healthy service potential
- Leveraging...
- Application knowledge
 - Efficient manufacturing and product development processes
 - Capacity to swiftly market products and services globally





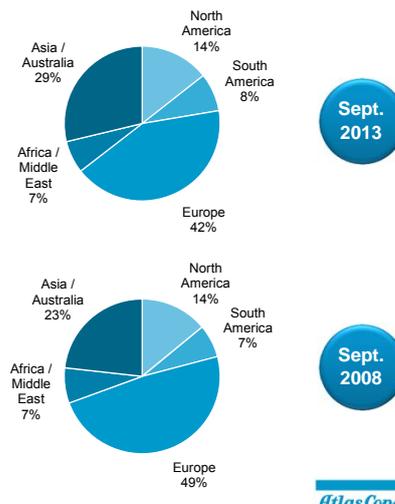
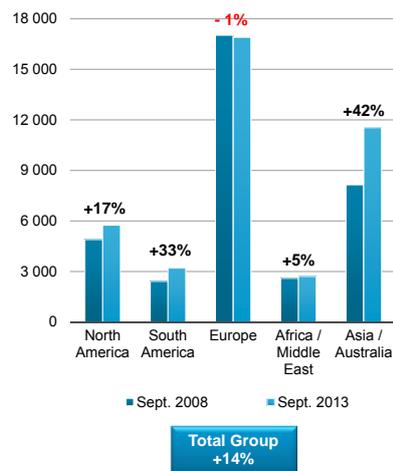
Revenues by region



YTD

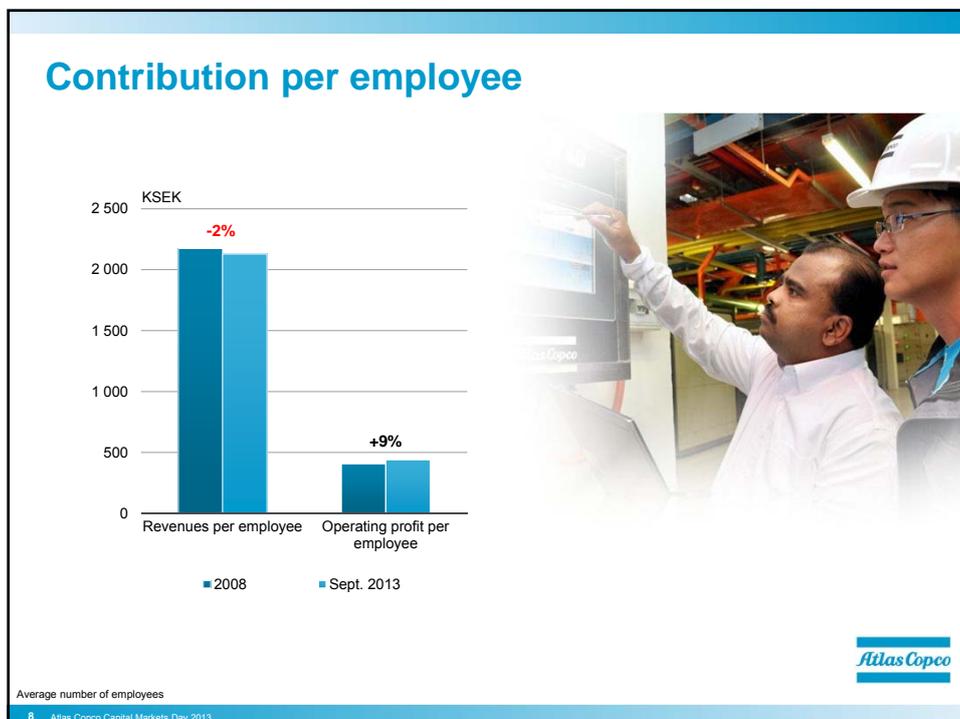
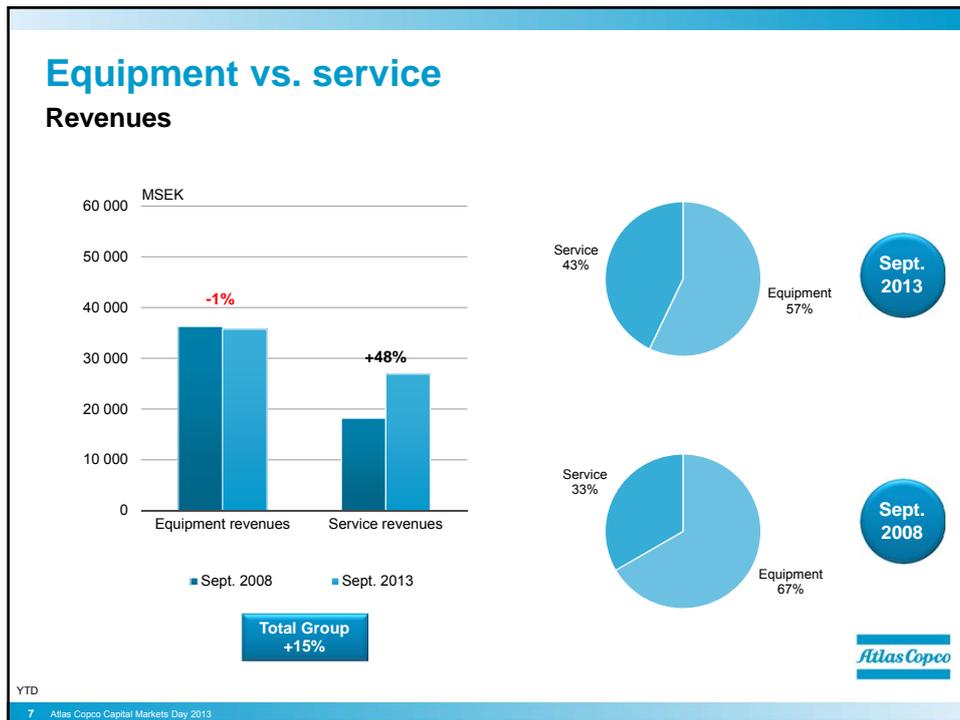
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Employees by region

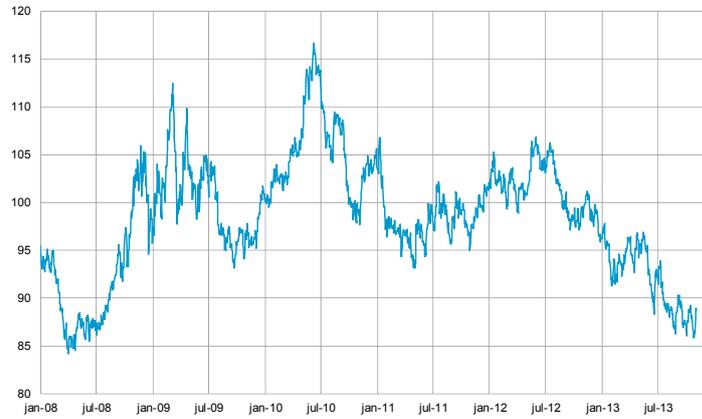


End of period

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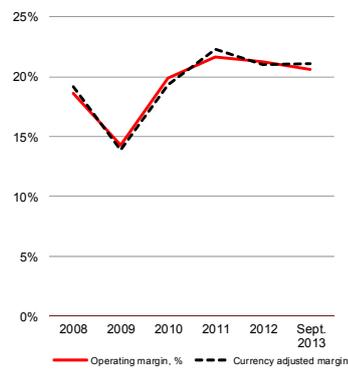
Atlas Copco Currency Index



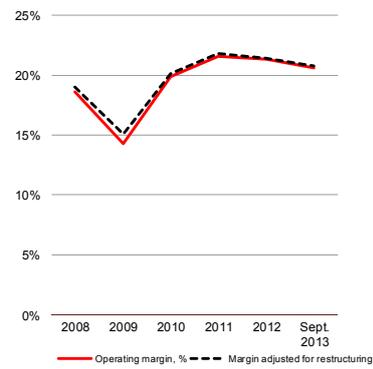
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Effects of currency and restructuring

Operating margin adjusted for currency

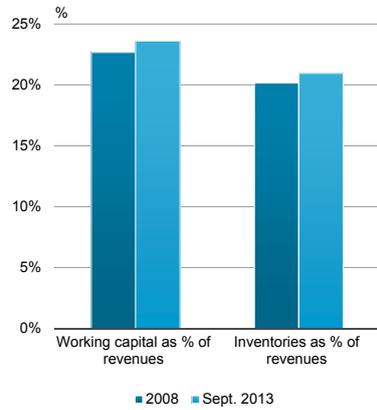


Operating margin adjusted for restructuring



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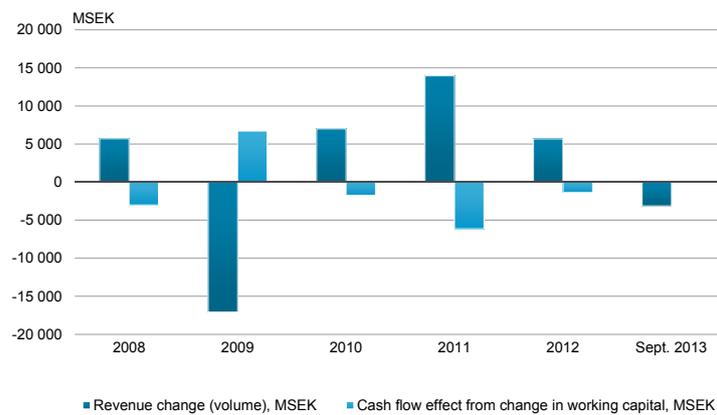
Working capital and inventories



Average figures. Working capital = Inventories + Trade and other receivables – Trade payables and other liabilities

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Growth vs. working capital



12 months figures

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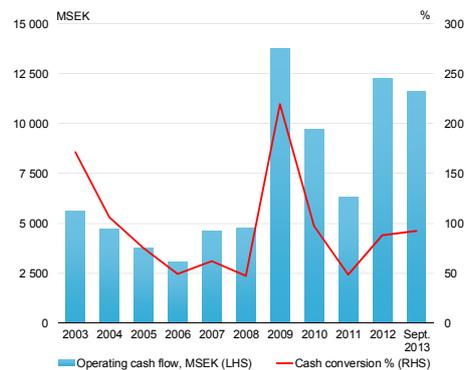
Show me the money!



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Cash generation

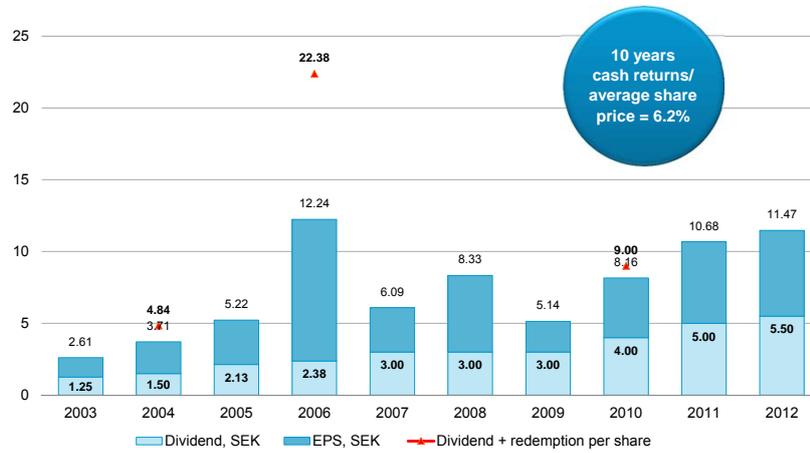
- Strong underlying cash flow generation...
- ...enables
 - Organic growth
 - Acquisition growth
 - Returns to shareholders
- Conclusion
 - "Good year" → Value generation: Invest in growth
 - "Bad year" → Extra cash generation from working capital



Cash conversion=operating cash flow / net profit from continuing operations

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Cash returns to shareholders



**Committed to
sustainable productivity.**



