

Minutes from the Annual General Meeting of Shareholders in Atlas Copco Aktiebolag, 556014-2720, in Stockholm, 27 April 2009

§ 1

The meeting was opened by Chairman of the Board Sune Carlsson, who was elected chairman of the meeting. Board Secretary and Senior Vice President General Counsel Hans Sandberg was appointed to record the minutes. The meeting accepted the presence of invited guests, representatives of the market and media, and officials at the meeting.

§ 2

The list of registrations to attend the annual general meeting which had been received by the registration deadline showed, after correction for those not present, that 406,340,906 Class A shares and 130,401,126 Class B shares, for a total of 536,742,032 shares and 419,381,018.6 votes were represented at the meeting.

The meeting approved the procedure of not reading the names of shareholders or proxies who were not present.

The thus corrected list was approved as the voting list at the meeting, Appendix 1.

§ 3

The agenda stated in the notice of the annual general meeting and distributed at the meeting was approved.

§ 4

Arne Lööw, Swedish Fourth National Pension Fund (*Fjärde AP-fonden*) and Åsa Wesshagen, Swedish Shareholders Association (*Sveriges Aktiesparares Riksförbund*) were elected to approve the minutes of the meeting in addition to the chairman.

§ 5

The secretary reminded the meeting that according to the Articles of Association, notice of the annual general meeting must be made through advertisements in *Post- och Inrikes Tidningar* and *Dagens Nyheter* no earlier than six weeks and no later than four weeks before the meeting. He informed that notice of the annual general meeting had been published in *Post- och Inrikes Tidningar* and *Dagens Nyheter* as well as *Svenska Dagbladet* on 26 March 2009. The notice was posted on the company's website the same day. A reminder of the meeting had been published in *Dagens Industri*, *Nacka Värmdö Posten* and *Aktiespararen*.

The meeting declared itself duly convened.

§ 6

The secretary announced that the board of directors and chief executive officer's annual report for the company and the group for 2008 and the corresponding auditor's reports had been printed and distributed on 26 March 2009 to the registered shareholders who had requested

them. The annual report had also been posted on the company's website the same day. It was recorded that the annual report was available at the meeting.

The annual report for the company and the group and corresponding auditor's reports were declared presented.

§ 7

CEO Gunnar Brock presented his speech, in which he shared with the meeting his views on the development of the Atlas Copco Group and remarked on the operations in 2008 and the first quarter of 2009.

CEO Gunnar Brock answered a question asked by Albin Rännar, representing Folksam, KPA, Förenade Liv and Konsumentkooperationen's pension funds, if Atlas Copco intended to maintain its strategy for environmental matters, and a question from Leo Gillholm regarding the possibility to make acquisitions in the future.

§ 8

With reference to the corporate governance report in the annual report, the chairman reported on the work of the board of directors in 2008, remarked on the composition and activities of the audit committee and reported on the communications with the principal auditor.

The chairman introduced Ronnie Leten, intended to begin as chief executive officer effective June first 2009. Ronnie Leten introduced himself to the meeting and presented his visions for Atlas Copco. The chairman also introduced Ronnie Leten's successor as head of the Compressor Technique business area, Stephan Kuhn.

§ 9

9 a) The principal auditor, Thomas Thiel, referred to the auditor's report for the company and the group in the annual report and explained the process applied to perform the audit. Thomas Thiel recommended adoption of the presented income statements and balance sheets, discharge of liability for the chief executive officer and the board, and adoption of the proposed distribution of profits.

In response to a question from Åsa Wesshagen, Sveriges Aktiesparares Riksförbund, Thomas Thiel explained that goodwill values as of 31 December 2008 had been reconciled and that quarterly reconciliation was under consideration. In the current situation, there is reason to monitor this quarter by quarter.

In accordance with the auditor's recommendation, the meeting adopted the income statements and balance sheets for the company and the group as of 31 December 2008 as presented in the annual report.

9 b) In accordance with the auditor's recommendation, the meeting discharged the members of the board of directors and the chief executive officer from liability for their management of the company's affairs during the 2008 financial year.

- 9 c) The board of directors had proposed distribution of the profits at the disposal of the annual general meeting of SEK 27,474,935,403 as follows:

Dividend of SEK 3 per share to shareholders:	SEK 3,647,729,112
Retained:	SEK 23,827,206,291

The meeting resolved in favor of the board's proposal.

- 9 d) The meeting further resolved to adopt 30 April 2009 as record day for dividends. The chairman informed the meeting that dividends were expected to be distributed on 6 May 2009.

§ 10

The meeting resolved that the number of directors elected by the annual general meeting for a term ending at the next annual general meeting would be nine (9) directors and no alternates.

§ 11

The chairman explained the evaluation and nomination process that had taken place within the framework of the work of the nomination committee.

The meeting thereafter elected the following directors to serve until the next annual general meeting:

Directors

Staffan Bohman	(re-election)
Christel Bories	(re-election)
Sune Carlsson	(re-election)
Johan Forssell	(re-election)
Ulla Litzén	(re-election)
Anders Ullberg	(re-election)
Jacob Wallenberg	(re-election)
Margareth Övrum	(re-election)
Ronnie Leten	(first-time election)

The chairman thanked Gunnar Brock, who had declined re-election and is stepping down as the company's chief executive officer effective 31 May 2009 for his major contributions to the Atlas Copco Group since 2002.

The meeting thereafter elected Sune Carlsson chairman of the board and Jacob Wallenberg vice chairman of the board to serve until the next annual general meeting.

The secretary informed the meeting that the employee representatives on the board of directors until the annual general meeting held in 2011 are Mikael Bergstedt, Ledarna, and Bengt Lindgren, IF Metall, with Kristina Kanestad, Unionen, as the personal alternate for Bergstedt and Ulf Ström, IF Metall, as the personal alternate for Lindgren.

§ 12

The meeting resolved to pay unchanged director's fees to non-executive directors of SEK 1,500,000 to the chairman of the board, SEK 550,000 to the vice chairman and SEK 450,000 to each of the other non-executive directors, as well as compensation for committee service of – SEK 170,000 to the chairman of the audit committee and SEK 110,000 to each one of the other members of this committee;

- SEK 60,000 to each one of the member of the remuneration committee; and
- SEK 60,000 to each non-executive director who, in addition, participates in committee work decided upon by the board.

The meeting further resolved that 50% of the director's board fee could be received in the form of synthetic shares.

In order to hedge the costs of the company's obligations, primarily social insurance charges, towards directors who have elected to receive a portion of the director's fee in synthetic shares, the meeting resolved unanimously, after observation of the dissenting votes specified below, to give the board a mandate until the end of the next annual general meeting to acquire on NASDAQ OMX Stockholm a maximum of 70,000 Class A shares at a price per share within the registered trading range in effect from time to time.

It was recorded that Måns Dahlqvist, representing Catholic Health East, and Jenny Friberg, representing David Manieri, with a total of 11,508 shares and 11,508 votes, voted against the proposal in its entirety and that Jan Forsman, with 540 shares and 513 votes, voted against the part of this proposal referring to a mandate to the board to acquire shares.

It was further recorded that the auditor is remunerated on running account in accordance with the resolution of the 2006 annual general meeting when the auditor was appointed.

§ 13

The chairman reported on the composition, mandate and activities of the remuneration committee in 2008. The chairman reminded the meeting that the report by KPMG Bohlins AB on the board's compliance with last year's resolution regarding executive remuneration policies had been posted on the website and distributed to those present at the annual general meeting and that it should thus be regarded as having been presented to the meeting.

a) Guidelines for remuneration to management.

Albin Rännar, Folksam et al, criticized the proposed guidelines.

Peter Lundkvist, Swedish Third National Pension Fund, informed the meeting about the Swedish State's guidelines for the national pension funds and reported how the Third National Pension Fund intended to act.

The meeting approved the guidelines for remuneration to management proposed by the board.

It was recorded that the Second, Third and Fourth National Pension Funds, which combined represented 41,089,415 shares and 27,299,139.8 votes, abstained from voting and that Måns Dahlqvist, representing Allianz Global Investors, Catholic Health East, General Board of Pen-

sion and Health Benefits of the United Methodist Church and the Fire and Police Pension Association of Colorado, and Jenny Friberg, representing David Manieri with a total of 3,247,155 shares and 3,244,228.2 votes, voted against the proposal.

b) The chairman presented the background and reasons for the proposal regarding performance-based employee stock option plan for 2009 presented to the annual general meeting.

In addition to criticizing the board's proposal, Folksam et al, through Albin Rännar, and Sveriges Aktiesparares Riksförbund, through Åsa Wesshagen, stated that they intended to vote against the stock option plan for 2009. Wesshagen expressed the opinion that Atlas Copco should have a modern stock program instead.

Caroline af Ugglas, Skandia Livförsäkrings AB, expressed her support for the stock option plan for 2009.

The meeting approved the reported scope and main principals for a performance-based employee stock option plan for 2009 regarding Class A shares in Atlas Copco.

It was recorded that the Second, Third and Fourth National Pension Funds, which combined represented 41,089,415 shares and 27,299,139.8 votes, abstained from voting and that Måns Dahlqvist, representing Allianz Global Investors, Catholic Health East, Louisiana and the State Employees Retirement System, and Jenny Friberg, representing David Manieri, with a total of 2,636,150 shares and 2,636,150 votes, Åsa Wesshagen, Sverige Aktiesparares Riksförbund, with 532,280 shares and 380.198 votes and Albin Rännar, Folksam et al, with 17,378,185 shares and 9,591,179.8 votes, voted against this proposal.

It was recorded that Åsa Wesshagen, Sveriges Aktiesparares Riksförbund, Karl Henrik Liminga, 200 shares and 20 votes, Gunnar Tollertz, 1,000 shares and 1,000 votes, Marianne Eriksson, 6,852 shares and 6,852 votes, Nils-Erik Eriksson, 6,922 shares and 5,906.8 votes, Lars Källström, 200 shares and 20 votes, and Ove Danielsson, 14,000 shares and 14,000 votes, registered dissent to this decision.

c) The annual general meeting resolved in accordance with the board's complete proposal on acquisition of treasury shares and transfer of treasury shares as follows:

Acquisition of Class A shares

By the required majority, the annual general meeting granted a mandate to the board, for a term ending at the close of the next annual general meeting, to resolve to acquire shares in the company on one or more occasions to ensure capacity to meet future delivery obligations under the company's employee stock option plan for 2009 as follows.

1. Acquisition shall be limited to a maximum of 5,500,000 Class A shares.
2. The shares may only be acquired on NASDAQ OMX Stockholm.
3. Acquisition of shares through trading on NASDAQ OMX Stockholm may be transacted only at a price per share within the registered trading range in effect from time to time.

It was recorded that Måns Dahlgvist, representing Allianz Global Investors and Catholic Health East, and Jenny Friberg, representing David Manieri, with a total of 2,635,550 shares and an equal number of votes, and Jan Forsman, with 540 shares and 513 votes, voted against this proposal.

Transfer of treasury shares

By the required majority, the annual general meeting decided to transfer shares in the company by reason of the company's employee stock option plan for 2009 as follows.

1. A maximum of 4,699,874 Class A shares may be transferred.
2. The right to acquire shares shall accrue to individuals covered by the company's 2009 employee stock option plan, with the right for each participant to obtain the maximum number of shares permitted under the terms and conditions of the company's employee stock option plan for 2009.
3. Participants' rights to obtain shares are conditional upon that all conditions in the company's employee stock option plan for 2009 have been met.
4. Transfer of shares shall take place on the terms and conditions stated in the company's employee stock option plan for 2009, which means among other thing that the specifications therein with regard to prices and the period during which participants may exercise their rights to acquire shares shall also apply to the transfer. Participants shall remit payment for stock within the time and in the manner specified in the terms and conditions for the employee stock option plan for 2009.
5. With regard to the number of shares that may be subject to transfer under the company's employee stock option plan for 2009, customary terms shall apply for adjustment due to bonus issues, splits, preferential issues and similar measures in accordance with the terms and conditions of the employee stock option plan.

It was recorded that Måns Dahlgvist, representing Allianz Global Investors and Catholic Health East, and Jenny Friberg, representing David Manieri with a total of 2,635,550 shares and an equal number of votes, voted against this proposal.

§ 14

By the required majority, the annual general meeting voted to grant a mandate to the board for a term ending at the close of the next annual general meeting to sell treasury shares in the company on one or more occasions to cover costs, including social insurance charges, cash settlements, or performance of alternative incentive solutions in countries where allotment of employee stock options is unsuitable, in accordance with the obligations in the 2006 and 2007 performance-based employee stock option plans as follows.

1. A maximum of 1,445,000 Class B shares held by the company may be sold for this purpose.
2. The shares may only be sold on NASDAQ OMX Stockholm.
3. Transfer of shares through trading on NASDAQ OMX Stockholm may be transacted only at a price per share within the registered trading range in effect from time to time.

It was recorded that Måns Dahlgvist, representing Allianz Global Investors and Catholic Health East, and Jenny Friberg, representing David Manieri, with a total of 2,635,550 shares and an equal number of votes, voted against this proposal.

§ 15

The meeting resolved in accordance with the nomination committee's complete proposal regarding nomination committee.

§ 16

The meeting resolved that the wording of section 9, subparagraph 1 of the Articles of Association shall be as follows:

Notice of a general meeting shall be given by publishing the notice in *Post- och Inrikes Tidningar* and on the website of the company. Information that notice has been given shall at the same time be published in *Svenska Dagbladet* and *Dagens Nyheter*.

The meeting further resolved that the amendment as above shall be conditional upon that a change in the mode of convening general meetings under the Swedish Companies Act (SFS 2005:551) has come into force, which entails that the proposed wording of section 9, subparagraph 1 as stated above, would be in compliance with the (changed) Companies Act. Finally, the meeting resolved to grant a mandate to the chief executive officer to make the minor adjustments to the proposal above that may prove necessary in connection with registering the amendment with the Swedish Companies Registration Office.

It was recorded that there was the required majority in favor of the proposal.

It was recorded that Måns Dahlqvist, representing Catholic Health East, and Jenny Friberg, representing David Manieri, with a total of 11,508 shares and 11,508 votes, voted against the proposal.

§ 17

The chairman thanked the management and employees of the company for very strong performance in 2008 despite the severe downturn in the fourth quarter and wished the company continued success, and declared the 2009 annual general meeting of shareholders in Atlas Copco Aktiebolag closed.

It was recorded that after the meeting, the "John Munck Award" and "Peter Wallenberg Marketing and Sales Award" were presented in the presence of Honorary Chairman Peter Wallenberg and John Munck's daughter Vibeke Bernson.

In fidem

Hans Sandberg

Minutes verified and approved

Sune Carlsson

Åsa Wesshagen

Arne Lööw