

January 28, 2020

Atlas Copco Interim report on Q4 and full-year summary 2019 (unaudited)

Growth and solid margin end a record year

The figures for previous year in this report refer to continuing operations unless otherwise stated

- Orders increased 8% to MSEK 25 625 (23 743), organic growth of 1%
- Record revenues at MSEK 27 319 (25 321), organic growth of 1%
- Reported operating profit decreased 1% to MSEK 5 627 (5 661), corresponding to a margin of 20.6% (22.4)
 - Adjusted operating profit, excluding items affecting comparability, increased 7% to MSEK 5 913 (5 549) corresponding to a margin of 21.6% (21.9)
- Profit before tax amounted to MSEK 5 572 (5 934)
 - MSEK 5 858 (5 460), excluding items affecting comparability
- Basic earnings per share were SEK 3.55 (4.29)
 - 3.74 (3.42) excluding items affecting comparability
- Operating cash flow at 5 084 (4 970)
- The Board of Directors proposes a dividend of SEK 7.00 per share (6.30), to be paid in two installments
- Return on capital employed was 30% (33)

MSEK	October - December			January - December		
	2019	2018		2019	2018	
Orders received	25 625	23 743	8%	106 104	97 132	9%
Revenues	27 319	25 321	8%	103 756	95 363	9%
Operating profit	5 627	5 661	-1%	21 897	21 187	3%
– as a percentage of revenues	20.6	22.4		21.1	22.2	
Profit before tax	5 572	5 934	-6%	21 572	20 844	3%
– as a percentage of revenues	20.4	23.4		20.8	21.9	
Profit for the period from continuing operations	4 331	5 203	-17%	16 543	16 336	1%
Profit for the period from discontinued operations	-	-		-	90 099	
Profit for the period	4 331	5 203		16 543	106 435	
Basic earnings per share, SEK	3.55	4.29		13.60	87.49	
– of which continuing operations	3.55	4.29		13.60	13.45	
Diluted earnings per share, SEK	3.53	4.28		13.59	87.36	
– of which continuing operations	3.53	4.28		13.59	13.43	
Return on capital employed, %	30	33				

Near-term demand outlook

The demand for Atlas Copco's products and services is expected to be somewhat lower than the level in the fourth quarter.

Previous near-term demand outlook (published October 21, 2019):

The demand for Atlas Copco's products and services is expected to be somewhat lower than the level in the third quarter.

Quarterly and annual financial data in Excel format can be found at:

<https://www.atlascopcogroup.com/en/investor-relations/financial-reports-presentations/latest-results>

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Atlas Copco Group – Summary of full-year 2019

Orders and revenues

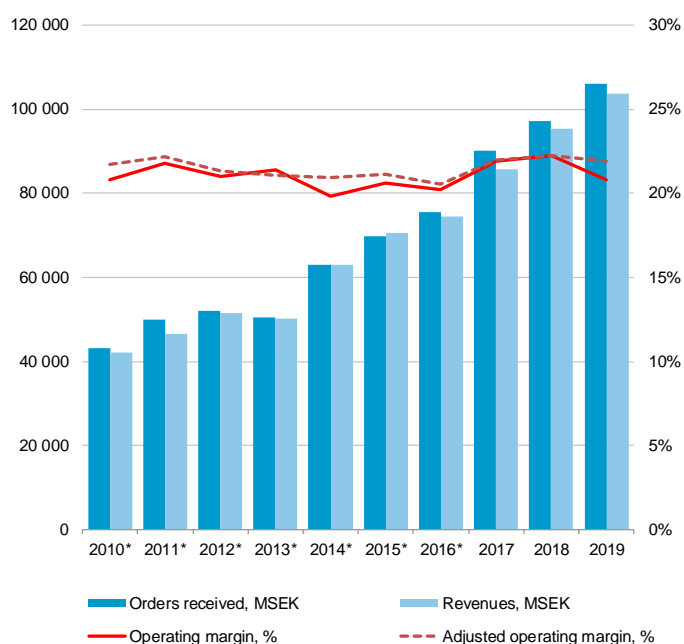
Orders received in 2019 increased 9% to a record of MSEK 106 104 (97 132), corresponding to an organic growth of 3%. Revenues also reached a record level and increased 9% to MSEK 103 756 (95 363), corresponding to a 2% organic increase.

Sales bridge

MSEK	January - December	
	Orders received	Revenues
2018	97 132	95 363
Structural change, %	+1	+2
Currency, %	+5	+5
Organic*, %	+3	+2
Total, %	+9	+9
2019	106 104	103 756

*Volume, price and mix.

Orders, revenues and operating profit margin



* 2010–2016 figures are best estimated numbers, as the effects of the split of the Group and restatements for IFRS 15 are not fully reconciled.

Results and cash flow

Operating profit reached a record of MSEK 21 897 (21 187), corresponding to a margin of 21.1% (22.2). Items affecting comparability amounted to MSEK -780 (52), whereof the change in provision for share-related long-term incentive programs, reported in Common Group Items, was MSEK -663 (-18). Other items affecting comparability include in total MSEK -117 related to restructuring costs in Industrial Technique business area. Adjusted operating margin was 21.9% (22.2). Changes in exchange rates compared with the previous year had a positive effect of MSEK 1 650 on the operating profit and approx. 0.5% points positive effect on the operating margin. Profit before tax amounted to MSEK 21 572 (20 844), corresponding to a margin of 20.8% (21.9). Income tax expense amounted to MSEK 5 029 (4 508).

Profit for the period was MSEK 16 543 (16 336). Basic and diluted earnings per share were SEK 13.60 (13.45) and SEK 13.59 (13.43), respectively.

Operating cash flow before acquisitions, divestments and dividends reached MSEK 14 625 (approximately 13 500). The total operating cash flow, including discontinued operations, for the previous year was MSEK 14 133. See page 15.

Dividend

The Board of Directors proposes to the Annual General Meeting that a dividend of 7.00 (6.30) per share to be paid for the 2019 fiscal year. Excluding shares currently held by the company, the proposed dividend corresponds to a total of MSEK 8 519 (7 653).

In order to facilitate a more efficient cash management, the dividend is proposed to be paid in two equal instalments, the first with record date April 27, 2020 and the second with record date October 26, 2020.

Personnel stock option program

The Board of Directors will propose to the Annual General Meeting a similar performance-based long-term incentive program as in the previous years. For Group Management, participation in the plan will require own investment in Atlas Copco shares. It is proposed that the plan is covered as before through the repurchase of the company's own shares. The details of the proposal will be communicated in connection with the Notice of the Annual General Meeting.

Revenues, profits and returns

Revenues increased 8% to a record MSEK 27 319 (25 321), corresponding to an organic growth of 1%. Acquisitions added 3% and currency had a positive effect of 4%.

The reported operating profit was MSEK 5 627 (5 661), including a restructuring charge of MSEK -65 in Industrial Technique and a change in provision for share related long-term incentive programs of MSEK -221 (+112), reported in Common Group Items.

Adjusted operating profit increased 7% to MSEK 5 913 (5 549), corresponding to a margin of 21.6% (21.9). The development of the margin, compared to the previous year, is described in the table below and commented for each business area on pages 6-9.

The net currency effect compared to the previous year was positive, MSEK 165, but had a marginally negative effect on the operating margin.

Net financial items were MSEK -55 (+273). The previous year included a tax-free gain of MSEK 362 from repatriation to Sweden of Euro-denominated equity. Interest net was MSEK -67 (-98) and other financial items were MSEK 12 (9).

Profit before tax amounted to MSEK 5 572 (5 934), corresponding to a margin of 20.4% (23.4). Excluding items affecting comparability, profit before tax was MSEK 5 858 (5 460), corresponding to a margin of 21.4% (21.6).

Corporate income tax amounted to MSEK -1 241 (-731), corresponding to an effective tax rate of 22.3% (12.3). The previous year included various one-time positive tax effects of approximately MSEK 600.

Profit for the period was MSEK 4 331 (5 203). Basic and diluted earnings per share were SEK 3.55 (4.29) and SEK 3.53 (4.28), respectively. Excluding items affecting comparability, profit for the period was MSEK 4 553 (approximately 4 156) and earnings per share 3.74 (3.42).

The return on capital employed during the last 12 months was 30% (33). Return on equity was 35% (34). 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

Operating cash surplus reached MSEK 6 684 (6 496). Cash flows from net financial items were positive at MSEK 28 (-267), which includes cash flow from currency hedges of MSEK -78 (-271), where the offsetting cash flow mainly occurs in the future. Working capital decreased by MSEK 199 (decrease of 503). Net investments in rental equipment were MSEK -267 (-248), and net investments in property, plant and equipment were MSEK -88 (-505). The latter includes proceeds from sale and lease back transaction in the US of approximately MSEK 400.

Operating cash flow (important internal KPI, but not an IFRS measurement, and hence reconciled on page 15) reached MSEK 5 084 (4 970).

Net indebtedness

The Group's net indebtedness amounted to MSEK 12 013 (6 702), of which MSEK 3 488 (2 837) was attributable to post-employment benefits. The Group's interest-bearing liabilities have an average maturity of 5.6 years. The net debt/EBITDA ratio was 0.5 (0.3). The net debt/equity ratio was 23% (16).

Acquisition and divestment of own shares

During the quarter, 474 251 A shares and 110 260 B shares, net, were sold for a net value of MSEK 177. These transactions are in accordance with mandates granted by the Annual General Meeting and relate to the Group's long-term incentive programs. See page 20.

Employees

On December 31, 2019, the number of employees was 38 774 (36 862). The number of consultants/external workforce was 3 225 (3 195). For comparable units, the total workforce increased by 1 055 from December 31, 2018.

Revenues and operating profit – bridge

MSEK	Q4 2019	Volume, price, mix and other	Currency	Items affecting comparability and acquisitions	Share-based LTI* programs	Q4 2018
Atlas Copco Group						
Revenues	27 319	303	1 020	675	-	25 321
Operating profit	5 627	144	165	-10	-333	5 661
	20.6%					22.4%

*LTI= Long term incentive

Atlas Copco acquires Brooks' Semiconductor Cryogenics Business

On July 1, 2019, Atlas Copco completed the acquisition of Brooks' Semiconductor Cryogenics Business for the agreed consideration of MUSD 675. The acquisition includes cryo pump operations located in Chelmsford, USA, and Monterrey, Mexico together with a worldwide network of sales and service centers, and a 50% share of Ulvac Cryogenics, Inc., (UCI). Note that the revenues from UCI are not consolidated into Atlas Copco's revenues. Instead, the Group's share of the result after tax is treated as result from joint ventures.

The Cryogenics Business is consolidated as from July 1, 2019 and is a part of Atlas Copco's business area Vacuum Technique.

From the date of control, revenues were MSEK 669 (annual revenues of approximately MUSD 140) and operating profit MSEK 104 corresponding to an operating margin of 15.5%, including the amortization of intangible assets related to the acquisition of MSEK 58.

The 50% owned joint venture UCI had a yearly revenue of approximately MUSD 90 for the 12 months ending June 2019.

The purchase price allocation is outlined below.

MSEK	July 1, 2019
Intangible assets	2 779
Property, plant and equipment	10
Other assets	1 378
Liabilities and provisions	-161
Net identifiable assets	4 006
Goodwill	2 192
Total consideration	6 198

SEK / USD 9.27 as per July 1, 2019.

Compressor Technique

MSEK	October - December			January - December		
	2019	2018		2019	2018	
Orders received	12 289	11 284	9%	50 654	45 580	11%
Revenues	12 601	11 702	8%	48 286	43 972	10%
Operating profit	2 910	2 709	7%	11 198	10 263	9%
– as a percentage of revenues	23.1	23.1		23.2	23.3	
Return on capital employed, %	87	107				

- **Solid growth for larger industrial compressors**
- **Continued growth in service**
- **Stable operating profit margin at 23.1%**

Sales bridge

MSEK	October - December	
	Orders received	Revenues
2018	11 284	11 702
Structural change, %	+2	+2
Currency, %	+4	+4
Organic*, %	+3	+2
Total, %	+9	+8
2019	12 289	12 601

*Volume, price and mix.

Industrial compressors

The overall demand for industrial compressors increased. Solid order growth was achieved for large-sized compressors, while order volumes for small and medium-sized compressors decreased.

Sequentially, the order intake decreased for most types of industrial compressors.

Compared to the previous year, order volumes increased in all major regions except North America.

Gas and process compressors

The order intake for gas and process compressors remained on a high level. Order volumes in all regions except Europe increased in the quarter.

Compressor service

The service business continued to grow, primarily driven by solid development in North America and Europe.

Innovation

A new oil-free turbo compressor combining high flow, low energy consumption, and a configurable design that can be modified to fit specific customer needs, was introduced this quarter. The new product targets applications with low pressure and high airflow demand, in various industries, such as food and beverage, textile and fiber, and power generation.

Acquisitions

The business area completed the following acquisitions in the quarter:

- WestRon, a Canadian distributor of compressors and blowers located in Calgary, Alberta, with 26 employees. The Group also has branches in Ontario and British Columbia.

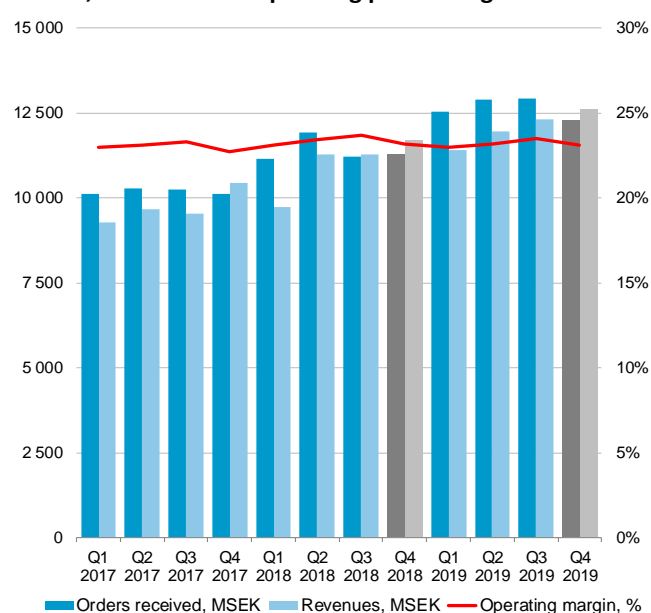
- The assets of the US distributors Accurate Air Engineering, and Compressed Air of California. The two companies are located south of Los Angeles in California and have in total 52 employees.

Revenues and profitability

Revenues increased 8% to MSEK 12 601 (11 702), corresponding to an organic increase of 2%.

The operating profit reached MSEK 2 910 (2 709), corresponding to a margin of 23.1% (23.1). The margin was supported by increased revenue volumes but diluted by acquisitions. Currency had no effect on the margin. Return on capital employed (last 12 months) was 87% (107).

Orders, revenues and operating profit margin



Vacuum Technique

MSEK	October - December			January - December		
	2019	2018		2019	2018	
Orders received	6 252	5 157	21%	23 876	21 471	11%
Revenues	6 560	5 740	14%	23 570	22 007	7%
Operating profit	1 591	1 436	11%	5 792	5 522	5%
– as a percentage of revenues	24.3	25.0		24.6	25.1	
Return on capital employed, %	22	27				

- **Equipment orders from most customer segments increased**
- **Significant growth in China**
- **Continued growth in service**

Sales bridge

MSEK	October - December	
	Orders received	Revenues
2018	5 157	5 740
Structural change, %	+7	+6
Currency, %	+5	+5
Organic*, %	+9	+3
Total, %	+21	+14
2019	6 252	6 560

*Volume, price and mix.

Semiconductor and flat panel display equipment

Order volumes for equipment to the semiconductor and flat panel display industry increased compared to the previous year. The growth was driven by investments in the semiconductor industry in China, in general, and in new production technologies in other regions.

Sequentially, the order volumes did not fully meet the previous quarter's high level.

Industrial and scientific vacuum equipment

The order intake for industrial and scientific vacuum equipment increased. The growth was driven by a broad range of industrial vacuum applications, increased market penetration, and increased demand in Asia. Order volumes in North America and Europe were unchanged.

Vacuum service

The service business continued to grow in all major regions, with increased order intake from both industrial customers and the semiconductor industry.

Innovation

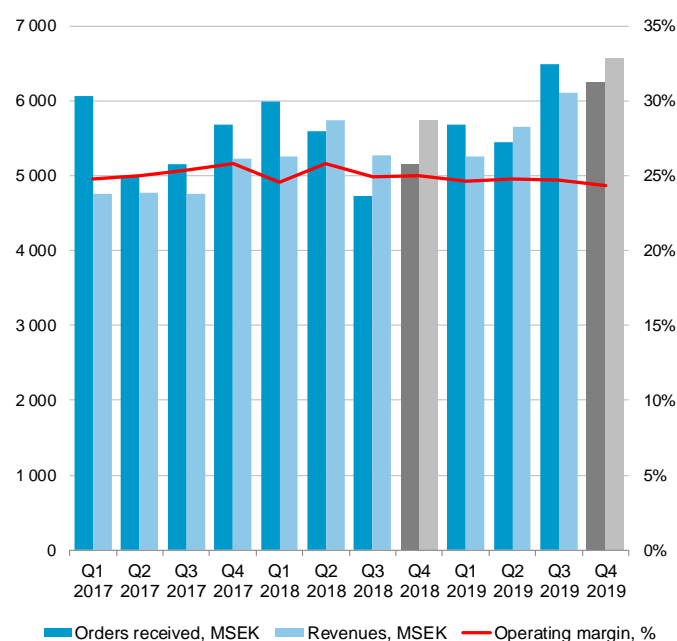
A new oil-free vacuum pump with a variable speed drive for industrial use was introduced. The new pump can be controlled remotely via a mobile app or a computer, allowing customers to optimize their energy consumption according to their production needs. Thanks to its compact design, the new pump will also generate more performance with lower space requirements than competitive products on the market.

Revenues and profitability

Revenues reached MSEK 6 560 (5 740), corresponding to an organic increase of 3%.

The operating profit reached MSEK 1 591 (1 436), corresponding to a margin of 24.3% (25.0). The margin was supported by increased volumes, but negatively affected by currency and dilution from acquisitions. Return on capital employed (last 12 months) was 22% (27).

Orders, revenues and operating profit margin



Industrial Technique

MSEK	October - December			January - December		
	2019	2018		2019	2018	
Orders received	4 044	4 417	-8%	18 267	18 264	0%
Revenues	4 806	4 871	-1%	18 712	17 933	4%
Operating profit	994	1 140	-13%	4 069	4 188	-3%
– as a percentage of revenues	20.7	23.4		21.7	23.4	
Return on capital employed, %	35	40				

- **Decreased demand for equipment, primarily from the motor vehicle industry**
- **Flat development for service**
- **Adjusted operating margin at 22.0%**

Sales bridge

MSEK	October - December	
	Orders received	Revenues
2018	4 417	4 871
Structural change, %	+0	+0
Currency, %	+3	+4
Organic*, %	-11	-5
Total, %	-8	-1
2019	4 044	4 806

*Volume, price and mix.

Motor vehicle industry

The demand from the motor vehicle industry weakened and several investment projects were delayed or postponed to the future. The order intake for advanced industrial tools and assembly solutions decreased significantly, both compared to the previous year and sequentially.

Geographically, and compared to the previous year, order volumes decreased in all regions.

General industry

The order intake for industrial power tools and assembly systems from the general industry decreased, with negative growth in most customer segments.

Geographically, order volumes decreased in all major regions except North America.

Service

Order volumes for the service business, including maintenance and calibration services, remained at about the same level as the previous year. Closure of plants and reduced production rates in the car industry had a negative impact on the business, primarily in Asia.

Innovation

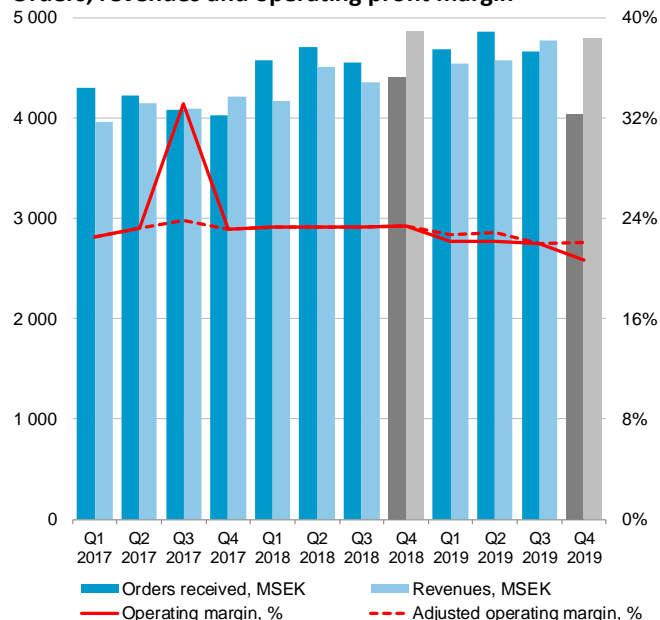
A new intelligent sealing system for automated applications in the paint shops was launched. The new product is based on a new high-frequency drop technology. This unique sealing technology brings increased flexibility, improved quality, material savings, shorter cycle times, and reduced need for manual rework to the car industry.

Revenues and profitability

Revenues decreased 1% to MSEK 4 806 (4 871), corresponding to an organic decline of 5%.

The reported operating profit decreased 13% to MSEK 994 (1 140), with a margin of 20.7% (23.4). Adjusted for restructuring costs of MSEK -65 the margin reached 22.0% (23.4). The main explanation for the decreased margin was lower revenue volumes and sales mix. Return on capital employed (last 12 months) was 35% (40).

Orders, revenues and operating profit margin



Power Technique

MSEK	October - December			January - December		
	2019	2018		2019	2018	
Orders received	3 148	3 027	4%	13 954	12 498	12%
Revenues	3 486	3 146	11%	13 915	12 042	16%
Operating profit	559	515	9%	2 308	2 006	15%
– as a percentage of revenues	16.0	16.4		16.6	16.7	
Return on capital employed, %	28	28				

- Lower equipment demand, particularly in North America
- Stable service volumes and growth for the specialty rental business
- Operating margin at 16.0%

Sales bridge

MSEK	October - December	
	Orders received	Revenues
2018	3 027	3 146
Structural change, %	+3	+3
Currency, %	+3	+4
Organic*, %	-2	+4
Total, %	+4	+11
2019	3 148	3 486

*Volume, price and mix.

Equipment

The order intake decreased as volumes for most types of equipment did not reach last year's level. The negative year-on-year development was primarily due to lower demand from equipment rental companies in North America and Europe.

Geographically, and compared to the previous year, the order intake increased in Asia and South America, but decreased in North America, Europe, and Africa/Middle East.

Specialty rental

The demand for the specialty rental business was strong, and the order intake increased. Order growth was achieved in all regions except Asia, where volumes were down.

Sequentially, the order intake decreased, mainly due to lower demand in North America and Europe.

Service

Order volumes for the service business remained at about the same level as the previous year. The order intake increased in North America and Europe but decreased in Asia and Africa/Middle East.

Innovation

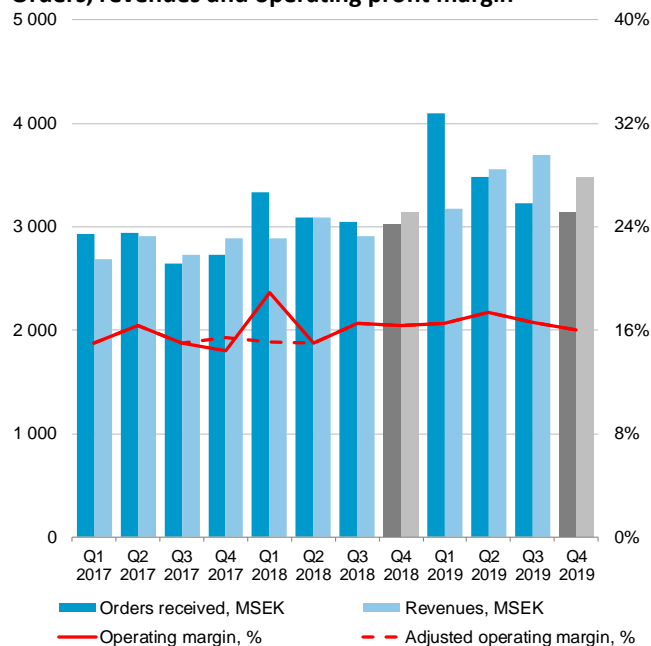
A new generation handheld pneumatic rock drills was launched in the quarter. The drill offers high performance in a lightweight format. Operators benefit from lower noise levels, while the ergonomic handle design reduces vibration with 50%. As a result, operators can work six times longer compared to conventional rock drills.

Revenues and profitability

Revenues increased to MSEK 3 486 (3 146), corresponding to an organic increase of 4%.

Operating profit increased 9% to MSEK 559 (515), corresponding to a margin of 16.0% (16.4). The margin was supported by the higher revenue volume, but negatively affected by dilution from acquisitions and increased costs, mainly related to investments in R&D and digitalization initiatives. Return on capital employed (last 12 months) was 28% (28).

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 applied in this report are found in the annual report 2018, with the complementary description of changes described below. 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 about these measures and how they have been calculated, please visit: <http://www.atlascopcogroup.com/investor-relations>

New and amended accounting standards

IFRS 16 Leases

IFRS 16 Leases was effective from January 1, 2019 and replaced IAS 17 Leases and IFRIC 4 Determining whether an Arrangement contains a lease. Atlas Copco has chosen to perform the transition by use of the modified retrospective approach, which does not require restatement of comparative periods. The comparative information continues to be reported in accordance with IAS 17 Leases and IFRIC 4 Determining whether an Arrangement contains a lease.

On transition to IFRS 16, the Group recognized an additional MSEK 3 259 of right-of-use assets and MSEK 3 284 of lease liabilities. The difference between right-of-use assets and lease liabilities refers to prepaid or accrued expenses and financial lease receivables on agreements from subleasing.

Effect on balance sheet from adoption of IFRS 16, MSEK	Jan. 1, 2019
Rental equipment	2
Other property, plant and equipment	3 257
Financial assets	40
Other receivables	-18
Interest-bearing loans and borrowings, non-current	2 437
Interest-bearing loans and borrowings, current	847
Other liabilities	-3

Recognizing depreciation of right of use assets instead of minimum lease payments has had a small positive impact on operating profit. Interest on lease liabilities has had a small negative impact on net financial items.

Since the principal payments are recognized as financing activities, cash flow from financing activities has decreased with a corresponding increase in cash flow from operating activities. The interest portion of the lease payment remains as cash flow from operating activities and is included in net financial items paid.

Further details about transition effects as well as new accounting principles under IFRS 16 are presented in Atlas Copco's Annual Report for 2018.

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 general economic downturn, geopolitical tensions, changes in trade agreements, a widespread financial crisis and other macroeconomic disturbances may, directly or indirectly, affect 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 mitigates 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 compensated for by increased sales 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 2018.

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, the Board or the Directors refers to the Board of Directors of Atlas Copco AB.

Consolidated income statement

	3 months ended		12 months ended	
	Dec. 31	Dec. 31	Dec. 31	Dec. 31
MSEK	2019	2018	2019	2018
Continuing operations				
Revenues	27 319	25 321	103 756	95 363
Cost of sales	-15 534	-14 570	-59 024	-54 142
Gross profit	11 785	10 751	44 732	41 221
Marketing expenses	-3 133	-2 934	-12 118	-11 155
Administrative expenses	-1 959	-1 478	-7 226	-6 056
Research and development costs	-957	-812	-3 631	-3 166
Other operating income and expenses	-109	134	140	343
Operating profit	5 627	5 661	21 897	21 187
- as a percentage of revenues	20.6	22.4	21.1	22.2
Net financial items	-55	273	-325	-343
Profit before tax	5 572	5 934	21 572	20 844
- as a percentage of revenues	20.4	23.4	20.8	21.9
Income tax expense	-1 241	-731	-5 029	-4 508
Profit for the period from continuing operations	4 331	5 203	16 543	16 336
Discontinued operations				
Profit for the period from discontinued operations	-	-	-	90 099 *
Profit for the period	4 331	5 203	16 543	106 435
Profit attributable to				
- owners of the parent	4 326	5 200	16 522	106 164
- non-controlling interests	5	3	21	271
Basic earnings per share, SEK	3.55	4.29	13.60	87.49
- of which continuing operations	3.55	4.29	13.60	13.45
Diluted earnings per share, SEK	3.53	4.28	13.59	87.36
- of which continuing operations	3.53	4.28	13.59	13.43
Basic weighted average number of shares outstanding, millions	1 217.1	1 213.5	1 214.7	1 213.5
Diluted weighted average number of shares outstanding, millions	1 218.8	1 214.0	1 215.8	1 215.3
*2018 includes effect from the distribution of Epiroc AB.				
Key ratios				
Equity per share, period end, SEK	44	35		
Return on capital employed, 12 month values, %	30	33		
Return on equity, 12 month values, %	35	34		
Debt/equity ratio, period end, %	23	16		
Equity/assets ratio, period end, %	48	44		
Number of employees, period end	38 774	36 862		

Consolidated statement of comprehensive income

MSEK	3 months ended		12 months ended	
	Dec. 31 2019	Dec. 31 2018	Dec. 31 2019	Dec. 31 2018*
Profit for the period	4 331	5 203	16 543	106 435
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	-71	180	-626	150
Income tax relating to items that will not be reclassified	-12	-72	150	-65
	-83	108	-476	85
Items that may be reclassified subsequently to profit or loss				
Translation differences on foreign operations	-1 962	418	1 578	3 695
- realized and reclassified to income statement	-32	-362	-32	-1 308
Hedge of net investments in foreign operations	494	3	-252	-797
Cash flow hedges	64	-2	43	42
Income tax relating to items that may be reclassified	-156	-23	71	467
	-1 592	34	1 408	2 099
Other comprehensive income for the period, net of tax	-1 675	142	932	2 184
Total comprehensive income for the period	2 656	5 345	17 475	108 619
Total comprehensive income attributable to				
- owners of the parent	2 654	5 339	17 453	108 346
- non-controlling interests	2	6	22	273

*2018 includes discontinued operations.

Consolidated balance sheet

MSEK	Dec. 31, 2019	Dec. 31, 2018	Jan. 1, 2019*
Intangible assets	36 549	30 025	30 025
Rental equipment	2 883	2 288	2 290
Other property, plant and equipment	11 553	8 099	11 356
Financial assets and other receivables	1 795	901	934
Deferred tax assets	1 449	1 619	1 619
Total non-current assets	54 229	42 932	46 224
Inventories	14 501	12 718	12 718
Trade and other receivables	27 861	24 503	24 485
Other financial assets	125	102	109
Cash and cash equivalents	15 005	16 414	16 414
Assets classified as held for sale	1	1	1
Total current assets	57 493	53 738	53 727
TOTAL ASSETS	111 722	96 670	99 951
Equity attributable to owners of the parent	53 231	42 425	42 425
Non-controlling interests	59	47	47
TOTAL EQUITY	53 290	42 472	42 472
Borrowings	20 400	14 415	16 852
Post-employment benefits	3 488	2 837	2 837
Other liabilities and provisions	1 410	1 282	1 282
Deferred tax liabilities	702	619	619
Total non-current liabilities	26 000	19 153	21 590
Borrowings	3 255	5 966	6 813
Trade payables and other liabilities	27 564	27 477	27 474
Provisions	1 613	1 602	1 602
Total current liabilities	32 432	35 045	35 889
TOTAL EQUITY AND LIABILITIES	111 722	96 670	99 951

*Including effects of IFRS 16 (leases).

Fair value of derivatives, cash equivalents and borrowings

The carrying value and fair value of the Group's outstanding derivatives, liquidity funds and borrowings are shown in the tables below. The fair values of bonds are based on level 1 and the fair values of derivatives, liquidity funds and other loans are based on level 2 in the fair value hierarchy. Compared to 2018, 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. Liquidity funds, reported under cash equivalents, are according to IFRS 9 classified at fair value through profit and loss.

Financial instruments recorded at fair value

MSEK	Dec. 31, 2019	Dec. 31, 2018
<i>Current assets and liabilities</i>		
Assets	561	367
Liabilities	19	32

Carrying value and fair value of borrowings (excluding lease liabilities)

MSEK	Dec. 31, 2019	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2018
	Carrying value	Fair value	Carrying value	Fair value
Bonds	13 524	14 057	15 411	15 771
Other loans	6 487	6 555	4 970	5 053
	20 011	20 612	20 381	20 824

Consolidated statement of changes in equity

MSEK	Equity attributable to		Total equity
	owners of the parent	non-controlling interests	
Opening balance, January 1, 2019	42 425	47	42 472
Changes in equity for the period			
Total comprehensive income for the period	17 453	22	17 475
Dividend	-7 653	-10	-7 663
Acquisition and divestment of own shares	1 287	-	1 287
Share-based payments, equity settled	-281	-	-281
Closing balance, December 31, 2019	53 231	59	53 290

MSEK	Equity attributable to		Total equity
	owners of the parent	non-controlling interests	
Opening balance, January 1, 2018	60 517	84	60 601
Change in accounting principles	-37	-	-37
Changes in equity for the period			
Total comprehensive income for the period	108 346	273	108 619
Ordinary dividend	-8 487	-9	-8 496
Distribution of Epiroc AB	-107 998	-301	-108 299
Redemption of shares	-9 705	-	-9 705
Acquisition and divestment of own shares	-198	-	-198
Share-based payments, equity settled	-13	-	-13
Closing balance, December 31, 2018	42 425	47	42 472

Consolidated statement of cash flows

MSEK	October - December		January - December	
	2019	2018	2019	2018*
Cash flows from operating activities				
Operating profit, continuing operations	5 627	5 661	21 897	21 187
Operating profit, discontinued operations	-	-	-	3 013
Depreciation, amortization and impairment (see below)	1 248	868	4 700	3 922
Capital gain/loss and other non-cash items	-191	-33	99	322
Operating cash surplus	6 684	6 496	26 696	28 444
Net financial items received/paid	28	-267	-610	-675
Taxes paid	-1 155	-972	-5 501	-5 896
Pension funding and payment of pension to employees	-112	-118	-376	-392
Change in working capital	199	503	-2 971	-3 391
Investments in rental equipment	-287	-257	-1 140	-1 462
Sale of rental equipment	20	9	53	186
Net cash from operating activities	5 377	5 394	16 151	16 814
Cash flows from investing activities				
Investments in property, plant and equipment	-540	-532	-1 662	-2 000
Sale of property, plant and equipment	452 **	27	718 **	78
Investments in intangible assets	-282	-188	-1 016	-846
Sale of intangible assets	-	-	1	-
Acquisition of subsidiaries and associated companies	-179	-14	-7 706	-1 575
Divestment of subsidiaries	-	6	-	166
Other investments, net	-1	-2	-18	-124
Net cash from investing activities	-550	-703	-9 683	-4 301
Cash flows from financing activities				
Annual dividends paid	-3 833	-	-7 653	-8 487
Dividends paid to non-controlling interest	-	-	-10	-9
Distribution of Epiroc AB	-	-	-	-4 002 ***
Redemption of shares	-	-	-	-9 705
Repurchase and sales of own shares	177	-275	1 287	-198
Change in interest-bearing liabilities	514	-42	-1 648	800
Net cash from financing activities	-3 142	-317	-8 024	-21 601
Net cash flow for the period	1 685	4 374	-1 556	-9 088
Cash and cash equivalents, beginning of the period	13 645	12 023	16 414	24 496
Exchange differences in cash and cash equivalents	-325	17	147	1 006
Cash and cash equivalents, end of the period	15 005	16 414	15 005	16 414

*Includes discontinued operations.

**Includes MSEK 600 year to date from sale and lease backs of properties in the US, whereof MSEK 400 in Q4 2019.

***Cash in Epiroc closing balance at the time of distribution.

Depreciation, amortization and impairment

	2019	2018	2019	2018
<i>Rental equipment</i>	203	154	736	807
<i>Other property, plant and equipment</i>	323	332	1 295	1 463
<i>Right-of-use assets</i>	287	-	1 041	-
<i>Intangible assets</i>	435	382	1 628	1 652
Total	1 248	868	4 700	3 922

Calculation of operating cash flow

MSEK	October - December		January - December	
	2019	2018	2019	2018*
Net cash flow for the period	1 685	4 374	-1 556	-9 088
Add back:				
Change in interest-bearing liabilities	-514	42	1 648	-800
Repurchase and sales of own shares	-177	275	-1 287	198
Annual dividends paid	3 833	-	7 653	8 487
Dividends paid to non-controlling interest	-	-	10	9
Redemption of shares	-	-	-	9 705
Distribution of Epiroc AB	-	-	-	4 002
Acquisitions and divestments	179	8	7 706	1 409
Currency hedges	78	271	451	211
Operating cash flow	5 084	4 970	14 625	14 133

*Includes discontinued operations.

Discontinued operations

At the Annual General Meeting on April 24, 2018, it was decided to split the Group and distribute the shares of Epiroc AB to the shareholders of Atlas Copco. In June, the shareholders received one Epiroc share for each Atlas Copco share. Epiroc AB was listed on Nasdaq Stockholm on June 18, 2018.

Epiroc was reported as discontinued operations since January 2018 with a retrospective effect in the income

statement. On distribution of the Epiroc shares, Atlas Copco recognized a capital gain in discontinued operations of MSEK 87 105 representing the difference between the fair value of Epiroc and the carrying value of Epiroc's net assets at the time of distribution. As part of the distribution, all historical translation differences allocated to Epiroc, amounting to MSEK 934, were recycled to the income statement for discontinued operations.

Income Statement

MSEK	3 months ended		12 months ended	
	Dec. 31 2019	Dec. 31 2018	Dec. 31 2019	Dec. 31 2018
Revenues	-	-	-	15 992
Cost of sales	-	-	-	-10 046
Gross profit	-	-	-	5 946
Marketing expenses	-	-	-	-1 165
Administrative expenses	-	-	-	-1 146
Research and development costs	-	-	-	-439
Other operating income and expenses	-	-	-	-183
Operating profit	-	-	-	3 013
<i>- as a percentage of revenues</i>	-	-	-	<i>18.8</i>
Net financial items	-	-	-	-113
Profit before tax	-	-	-	2 900
<i>- as a percentage of revenues</i>	-	-	-	<i>18.1</i>
Income tax expense	-	-	-	-731
Gain/loss from divestments	-	-	-	86 996
Translation differences recycled	-	-	-	934
Profit for the period	-	-	-	90 099

Cash flows from discontinued operations

MSEK	October - December		January - December	
	2019	2018	2019	2018
Cash flows from				
Operating activities	-	-	-	748
Investing activities	-	-	-	-1 368
Financing activities	-	-	-	5 902
Net cash flow for the period	-	-	-	5 282

Revenues by business area

MSEK (by quarter)	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Compressor Technique	9 268	9 667	9 552	10 437	9 735	11 266	11 269	11 702	11 397	11 974	12 314	12 601
- of which external	9 190	9 577	9 458	10 302	9 578	11 121	11 156	11 593	11 241	11 832	12 146	12 502
- of which internal	78	90	94	135	157	145	113	109	156	142	168	99
Vacuum Technique	4 753	4 767	4 754	5 229	5 255	5 740	5 272	5 740	5 253	5 650	6 107	6 560
- of which external	4 753	4 767	4 754	5 229	5 255	5 740	5 272	5 740	5 253	5 650	6 107	6 560
- of which internal	0	0	0	0	0	0	0	0	0	0	0	0
Industrial Technique	3 965	4 153	4 098	4 215	4 178	4 519	4 365	4 871	4 547	4 576	4 783	4 806
- of which external	3 951	4 139	4 086	4 201	4 163	4 504	4 354	4 863	4 538	4 567	4 774	4 799
- of which internal	14	14	12	14	15	15	11	8	9	9	9	7
Power Technique	2 685	2 908	2 732	2 892	2 894	3 091	2 911	3 146	3 177	3 555	3 697	3 486
- of which external	2 571	2 803	2 651	2 782	2 756	2 980	2 893	3 126	3 149	3 531	3 649	3 458
- of which internal	114	105	81	110	138	111	18	20	28	24	48	28
Common Group Items / Eliminations	-93	-98	-103	-128	-156	-155	-142	-138	-193	-175	-225	-134
Atlas Copco Group	20 578	21 397	21 033	22 645	21 906	24 461	23 675	25 321	24 181	25 580	26 676	27 319

Operating profit by business area

MSEK (by quarter)	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Compressor Technique	2 130	2 237	2 225	2 370	2 249	2 638	2 667	2 709	2 618	2 773	2 897	2 910
- as a percentage of revenues	23.0	23.1	23.3	22.7	23.1	23.4	23.7	23.1	23.0	23.2	23.5	23.1
Vacuum Technique	1 176	1 193	1 205	1 350	1 292	1 479	1 315	1 436	1 292	1 401	1 508	1 591
- as a percentage of revenues	24.7	25.0	25.3	25.8	24.6	25.8	24.9	25.0	24.6	24.8	24.7	24.3
Industrial Technique	893	966	1 359	976	974	1 056	1 018	1 140	1 008	1 016	1 051	994
- as a percentage of revenues	22.5	23.3	33.2	23.2	23.3	23.4	23.3	23.4	22.2	22.2	22.0	20.7
Power Technique	404	475	410	416	547	464	480	515	524	619	606	559
- as a percentage of revenues	15.0	16.3	15.0	14.4	18.9	15.0	16.5	16.4	16.5	17.4	16.4	16.0
Common Group Items / Eliminations	-313	-274	-197	-253	-229	-207	-217	-139	-394	-430	-219	-427
Operating profit	4 290	4 597	5 002	4 859	4 833	5 430	5 263	5 661	5 048	5 379	5 843	5 627
- as a percentage of revenues	20.8	21.5	23.8	21.5	22.1	22.2	22.2	22.4	20.9	21.0	21.9	20.6
Net financial items	-232	-395	-222	-308	-320	-201	-95	273	-141	-64	-65	-55
Profit before tax	4 058	4 202	4 780	4 551	4 513	5 229	5 168	5 934	4 907	5 315	5 778	5 572
- as a percentage of revenues	19.7	19.6	22.7	20.1	20.6	21.4	21.8	23.4	20.3	20.8	21.7	20.4

Acquisitions and divestments

Date	Acquisitions	Divestments	Business area	Revenues MSEK*	Number of employees*
2019 Nov. 06	WestRon		Compressor Technique		26
2019 Oct. 18	Accurate Air Engineering and Compressed Air of California		Compressor Technique		52
2019 Jul. 2	MGES Inc.		Compressor Technique	48	11
2019 Jul. 2	Eurochiller S.r.l.		Compressor Technique	267	90
2019 Jul. 1	Brooks' Semiconductor Cryogenics Business		Vacuum Technique	1400	400
2019 Jun. 19	Powerhouse Equipment & Engineering Co. Inc.		Power Technique	347	95
2019 Jun. 17	Taylor Air Center		Compressor Technique		20
2019 May 29	AirCenterSüd GmbH & Co. KG		Compressor Technique		6
2019 May 27	Air Compresseur service		Compressor Technique		10
2019 May 3	Bold & Cichos GbR		Compressor Technique		15
2019 May 2	Mid South Engine & Power Systems		Power Technique	54	28
2019 Apr. 9	PSI Compressors		Compressor Technique		6
2019 Apr. 3	Jacob Drucklufttechnik Vertriebs GmbH		Compressor Technique		10
2019 Apr. 2	Air Diffusion		Compressor Technique		15
2019 Mar. 19	Class 1 Incorporated		Compressor Technique	130	50
2019 Mar. 6	Woodward Compressor Sales		Compressor Technique		15
2019 Mar. 1	Appleton		Compressor Technique		15
2019 Jan. 4	Industrie Pumpen Vertriebs GmbH		Power Technique	50	20
2018 Sep. 4	Reno A/S		Compressor Technique	153	60
2018 Aug. 1	QUISS Qualitäts-Inspektionssysteme und Service AG		Industrial Technique	86	45
2018 Jun. 18		Epiroc AB		31 440	12 948
2018 Apr. 4	Klingel Joining Technologies		Industrial Technique	82	23
2018 Mar. 1	Walker Filtration Ltd.		Compressor Technique	330	220
2018 Feb. 2		Concrete and compaction business	Power Technique	570	200
2018 Jan. 17	Location Thermique Service SAS		Power Technique	70	13

*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 made in 2019, full disclosure as per IFRS 3 is not given in this interim report. Disclosure will be given in the annual report 2019. See the annual report for 2018 for disclosure of acquisitions made in 2018.

Parent company**Income statement**

MSEK	October - December		January - December	
	2019	2018	2019	2018
Administrative expenses	-225	-39	-746	-499
Other operating income and expenses	29	26	104	88
Operating profit/loss	-196	-13	-642	-411
Financial income and expenses *	195	81 016	10 086	129 790
Appropriations	1 930	3 490	1 930	3 490
Profit/loss before tax	1 929	84 493	11 374	132 869
Income tax	-418	-382	-33	-22
Profit/loss for the period	1 511	84 111	11 341	132 847

* Financial income and expenses mainly refer to dividend income from subsidiaries and capital gains from transfer of shares in subsidiaries which are related to internal restructurings. These transactions are eliminated in the Group accounts since they are internal. In 2018 there was a large internal restructuring.

Balance sheet

MSEK	Dec. 31	Dec. 31
	2019	2018
Total non-current assets	158 584	208 920
Total current assets	16 339	19 588
TOTAL ASSETS	174 923	228 508
Total restricted equity	5 785	5 785
Total non-restricted equity	144 215	139 521
TOTAL EQUITY	150 000	145 306
Total provisions	624	354
Total non-current liabilities	18 888	17 025
Total current liabilities	5 411	65 823
TOTAL EQUITY AND LIABILITIES	174 923	228 508
Assets pledged	190	226
Contingent liabilities	11 721	8 517

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 10.

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
<i>- of which A shares</i>	
<i>held by Atlas Copco</i>	<i>12 557 941</i>
<i>- of which B shares</i>	
<i>held by Atlas Copco</i>	<i>8 899</i>
Total shares outstanding, net of shares held by Atlas Copco	1 217 046 264

Performance-based personnel option plan

The Annual General Meeting 2019 approved a performance-based long-term incentive program. For Group Management and division presidents, 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. For further information, see 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 4 250 000 series A shares, whereof a maximum of 4 150 000 may be transferred to personnel stock option holders under the performance-based stock option plan 2019.
- 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 11 000 000 series A and B shares currently held by the company, for the purpose of covering costs of fulfilling obligations related to the option plans 2014, 2015 and 2016.
- The shares may only be acquired or sold on NASDAQ Stockholm at a price within the registered price interval at any given time.

During 2019, 4 221 962 series A shares, and 110 260 B shares, net, were sold. 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 AB 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 2018 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 2018.

Guaranties

The 10-year MEUR 300 bond issued during the third quarter 2019 is guaranteed by the Parent Company.

Nacka, Sweden January 28, 2020
Atlas Copco AB (publ)

Mats Rahmström
 President and CEO

This is Atlas Copco

Atlas Copco Group is a world-leading provider of sustainable productivity solutions. The Group offers customers innovative compressors, air treatment systems, vacuum solutions, industrial power tools and assembly systems, and power and flow solutions. Atlas Copco develops products and services 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 more than 180 countries. In 2019, Atlas Copco had revenues of BSEK104 (BEUR 10) and at year end about 39 000 employees.

Business areas

Atlas Copco has four 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. 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 States, Mexico, United Kingdom, Czech Republic, Germany, South Korea, China and Japan.

The **Industrial Technique** business area provides, through a global network, industrial power tools and assembly solutions, including tightening, bolting, riveting, adhesive dispensing, quality assurance products, material removal, software and service. 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, United States, United Kingdom, France, Japan and Hungary.

The **Power Technique** business area provides air, power and flow solutions through products such as mobile compressors, pumps, light towers and generators, along with a number of complementary products. It also offers specialty rental and provides services through a dedicated, global network. Guided by a forward-thinking approach to innovation, Power Technique provides sustainable productivity solutions across multiple industries, including construction, manufacturing, oil and gas and exploration drilling. Principal product development and manufacturing units are located in Belgium, Spain, 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 January 28, 2019 at 2.00 PM CET.

The dial-in numbers are:

- Sweden: +46 8 566 427 07
- United Kingdom: +44 33 330 092 60
- United States: +1 833 5268 3 83

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 conference call.

Annual Report 2019

The Annual Report for 2019 will be published the first week in March 2020, and available at <http://www.atlascopco.com/ir>

First-quarter report 2020

The Q1 2020 report will be published on April 23, 2020. (Silent period starts March 24, 2020)

Annual General Meeting 2020

The Annual General Meeting for Atlas Copco AB will be held April 23, 2020 at 4 PM CEST in Aula Medica, Nobels väg 6, Solna, Sweden.

Second-quarter report 2020

The Q2 2020 report will be published on July 16, 2020. (Silent period starts June 16, 2020)

Third-quarter report 2020

The Q3 2020 report will be published on October 22, 2020. (Silent period starts September 22, 2020)

Fourth-quarter report 2020

The Q4 2020 report will be published on January 29, 2021. (Silent period starts December 30, 2020)

This information is information that Atlas Copco AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact person set out above, at 12.00 CET on January 28, 2020.