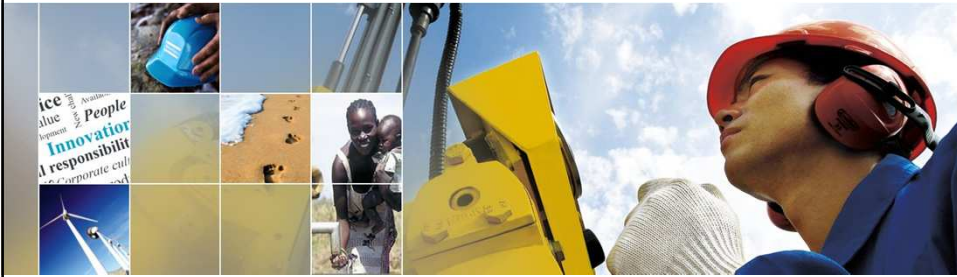


Value creation and cash flow generation



Atlas Copco Capital Markets Day, November 29, 2011

Hans Ola Meyer, CFO

Sustainable Productivity



Value creation in Atlas Copco

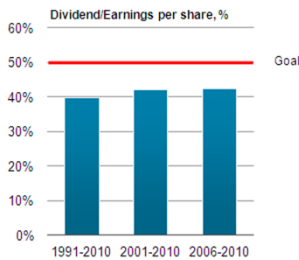
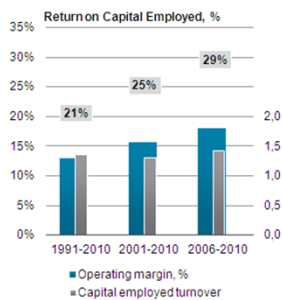
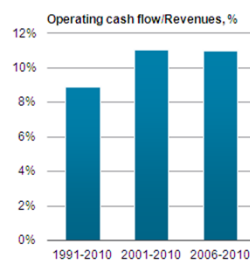
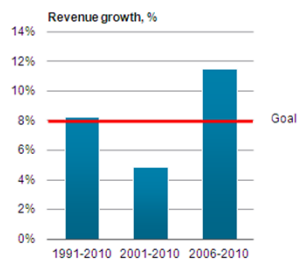
- Industry-to-industry
 - Geographically spread customer base
 - Leader in our niche markets
 - Differentiated core technology
 - Strong base of business partners
 - Healthy aftermarket potential
- Leveraging...
- Application knowledge
 - Efficient manufacturing and product development processes
 - Capacity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



3 Atlas Copco Capital Markets Day - November 29, 2011

Goals for sustainable, profitable development

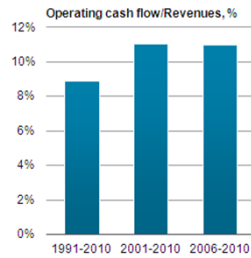
Historic performance – average



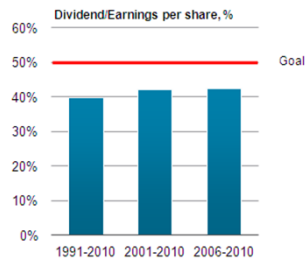
4 Atlas Copco Capital Markets Day - November 29, 2011

Cash generation and use of cash

- Strong underlying cash flow generation



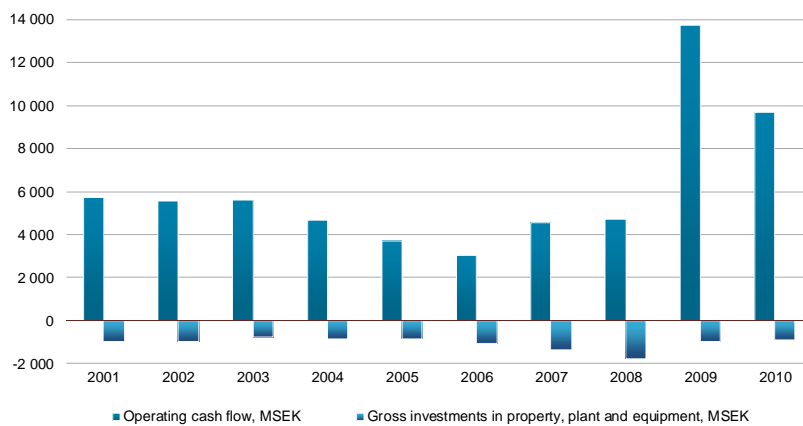
- Enables...
 - Organic growth
 - Acquisition growth
 - Returns to shareholders



5 Atlas Copco Capital Markets Day - November 29, 2011

Capital efficiency

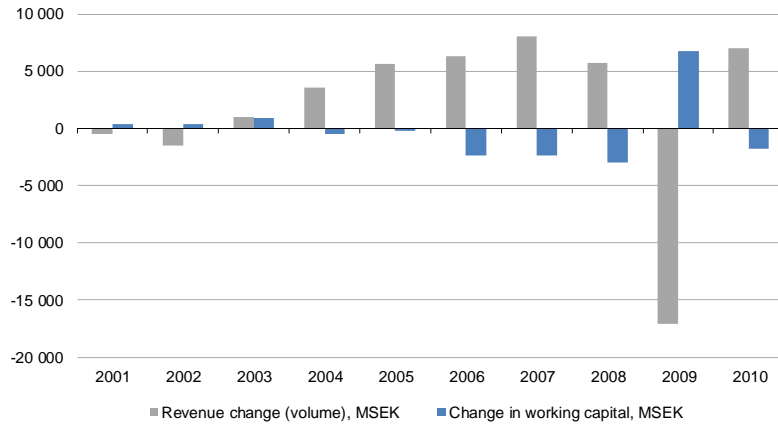
Operating cash flow and investments



Reported figures, incl. discontinued operations. Investments exclude rental equipment.

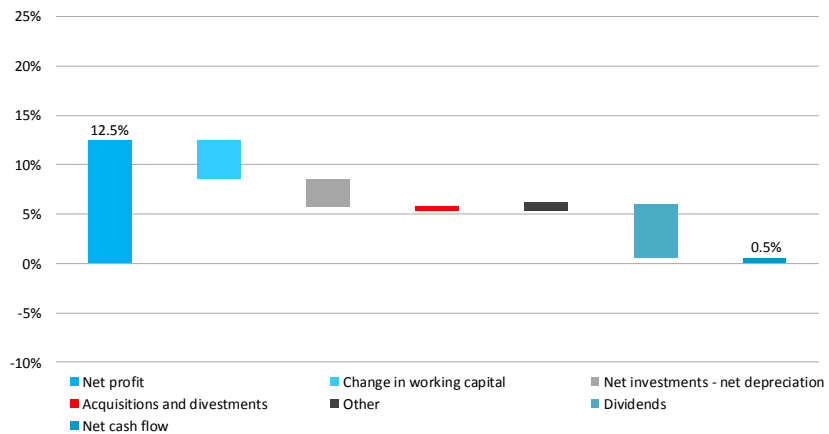
6 Atlas Copco Capital Markets Day - November 29, 2011

Revenue growth vs. change working capital



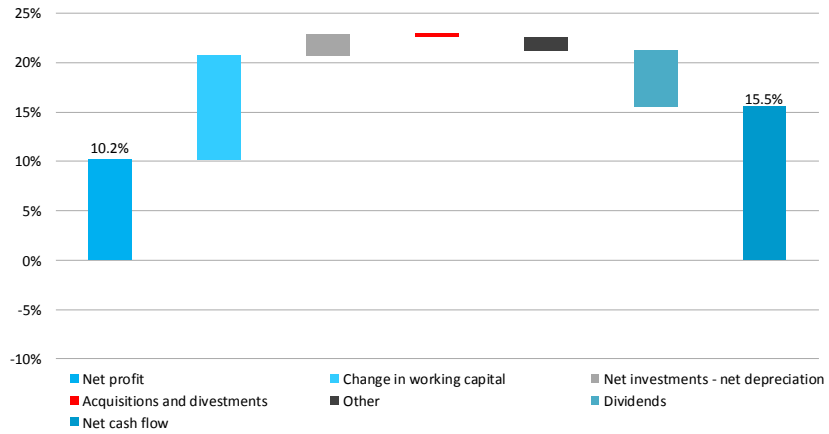
7 Atlas Copco Capital Markets Day - November 29, 2011

Cash flow – 2008



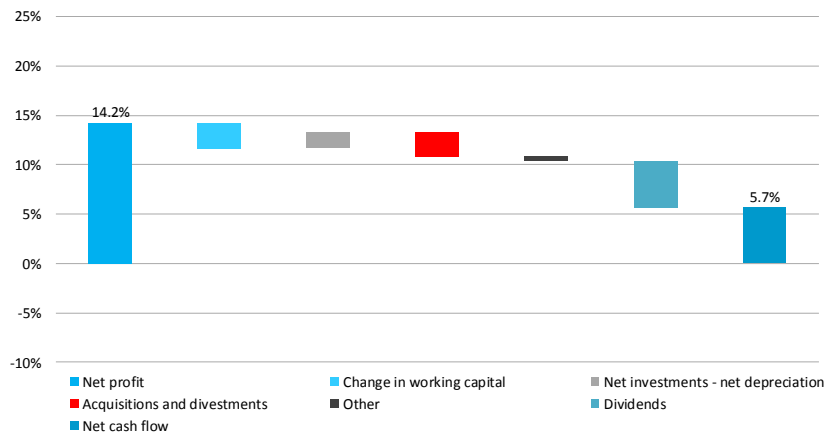
8 Atlas Copco Capital Markets Day - November 29, 2011

Cash flow – 2009



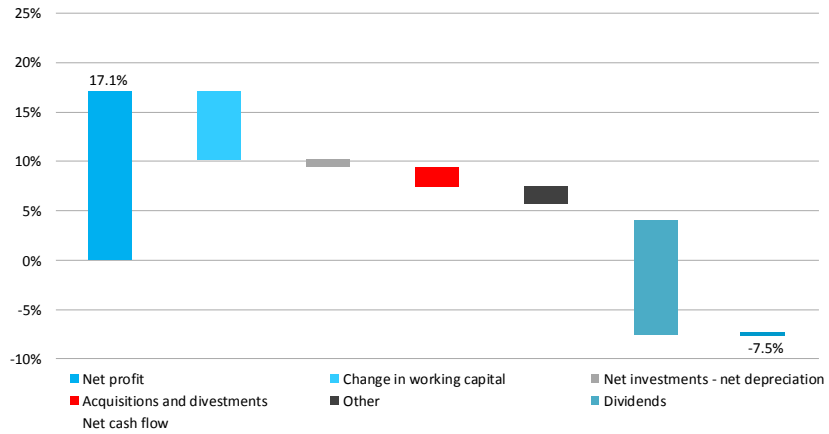
9 Atlas Copco Capital Markets Day - November 29, 2011

Cash flow – 2010



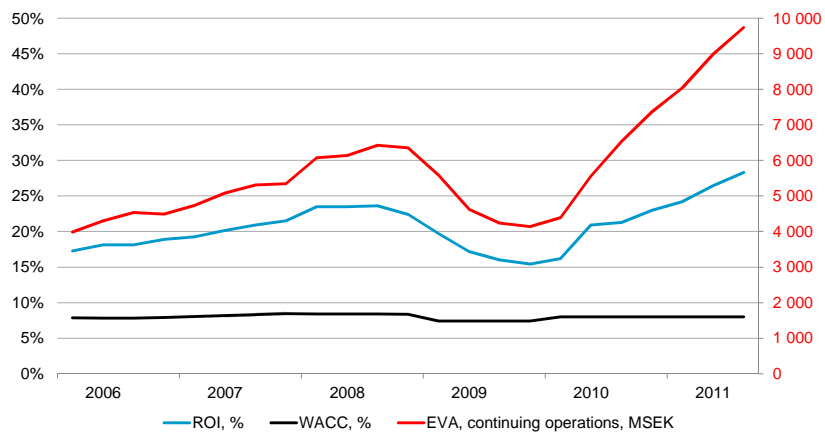
10 Atlas Copco Capital Markets Day - November 29, 2011

Cash flow – 12 months until September 2011



11 Atlas Copco Capital Markets Day - November 29, 2011

Economic Value Added (EVA)



12 Atlas Copco Capital Markets Day - November 29, 2011

Conclusion cash generation

"Good year"

- Invest in growth

"Bad year"

- Extra cash generation



Atlas Copco

13 Atlas Copco Capital Markets Day - November 29, 2011

**Committed to
sustainable productivity.**

Atlas Copco

14 Atlas Copco Capital Markets Day - November 29, 2011



Atlas Copco

Cautionary statement

“Some statements herein are forward-looking and the actual outcome could be materially different. In addition to the factors explicitly commented upon, the actual outcome could be materially and adversely affected by other factors such as the effect of economic conditions, exchange-rate and interest-rate movements, political risks, the impact of competing products and their pricing, product development, commercialization and technological difficulties, supply disturbances, and major customer credit losses.”



Atlas Copco