

## Agile and resilient



Atlas Copco Capital Markets Day, November 15, 2012

Hans Ola Meyer, CFO

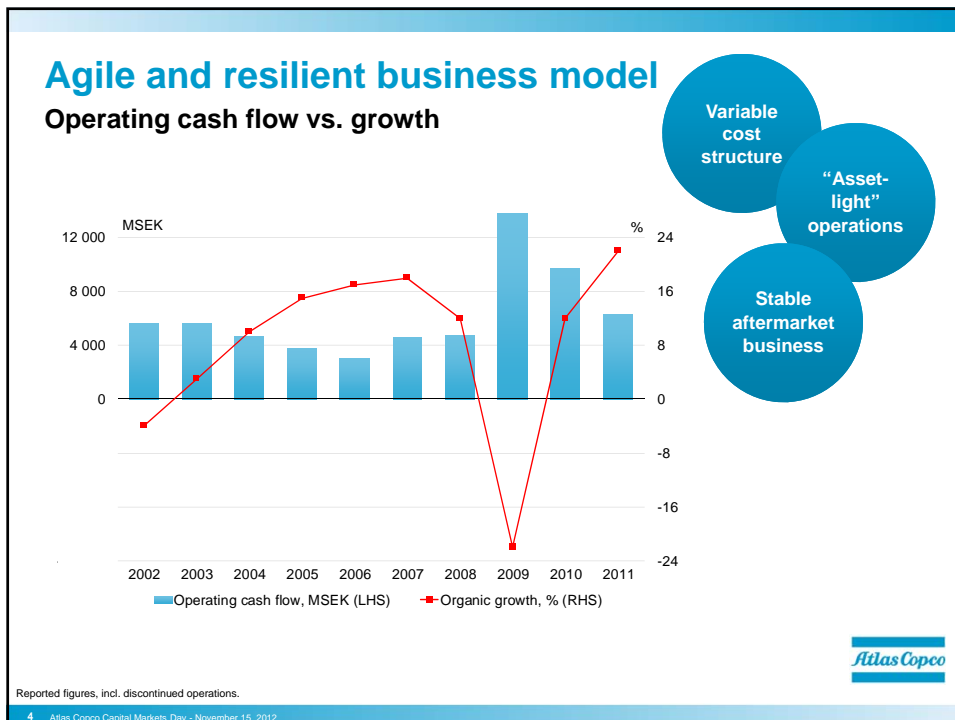
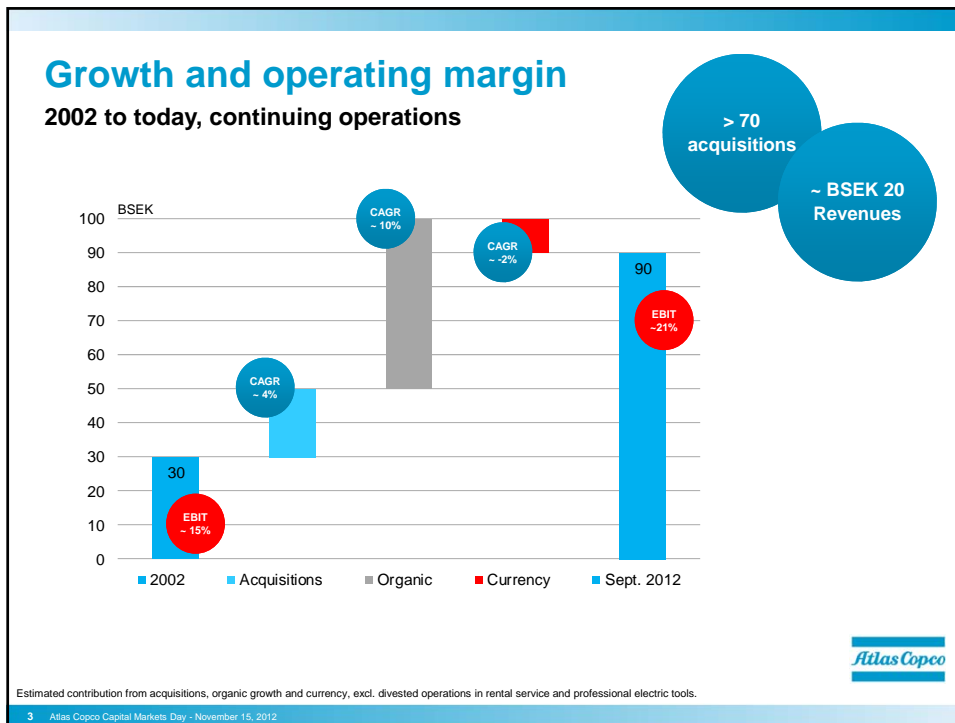
*Sustainable Productivity*



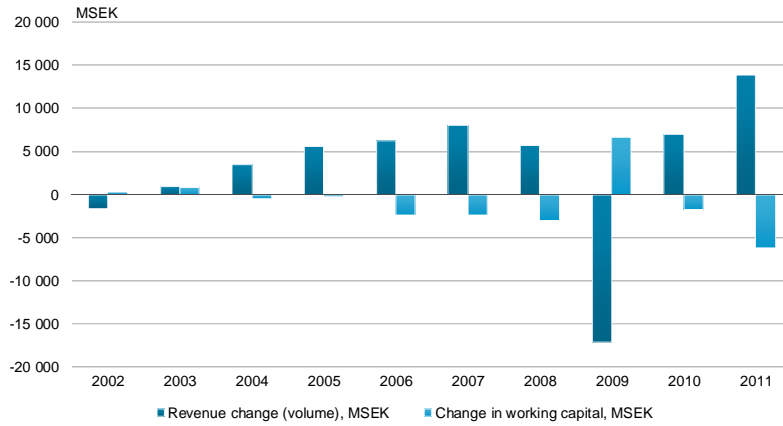
## Value creation in Atlas Copco

- 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



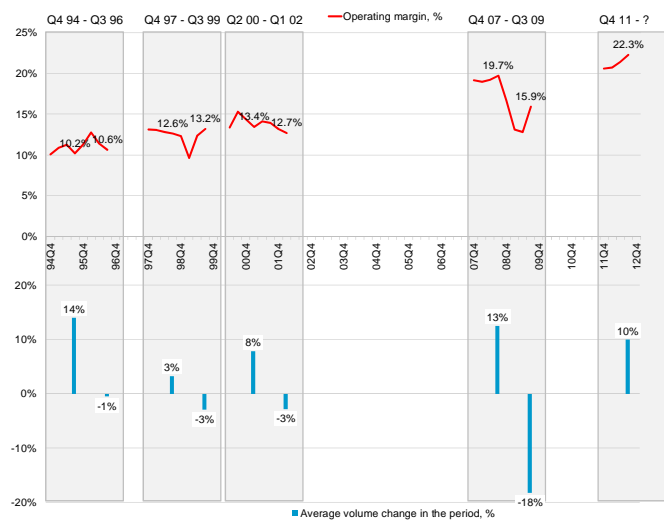


## Revenue growth vs. change working capital



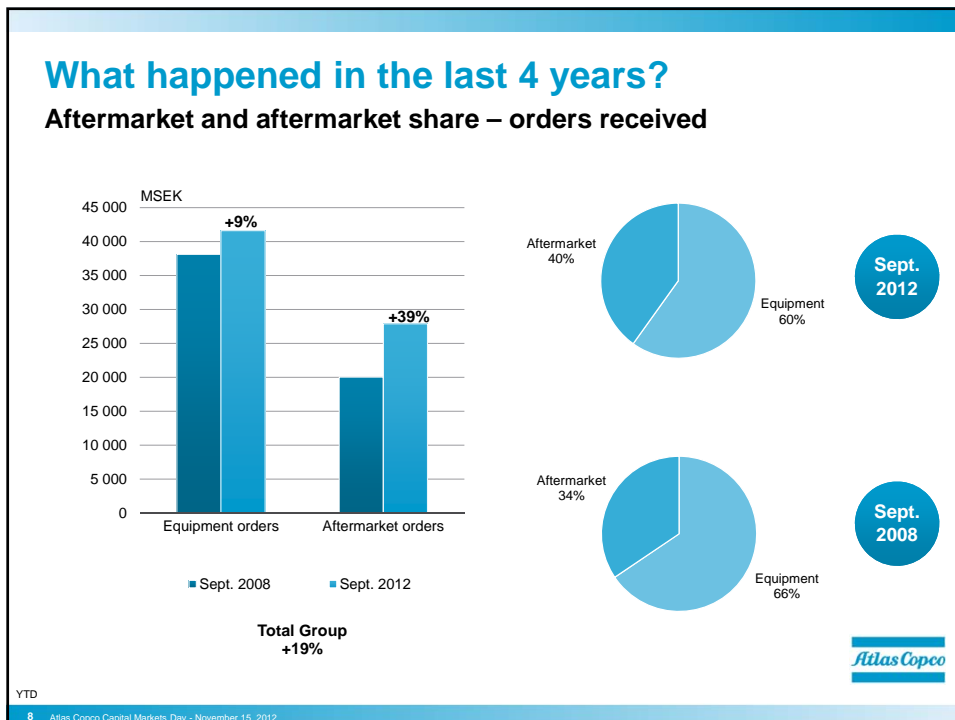
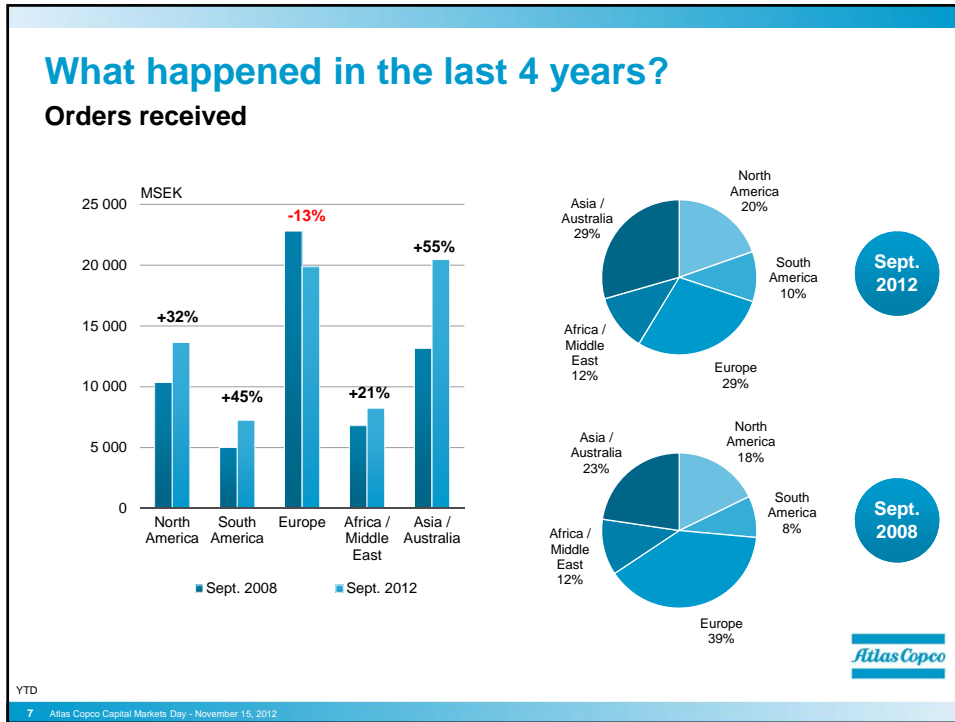
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## Operating margin development In periods of volume growth and volume declines



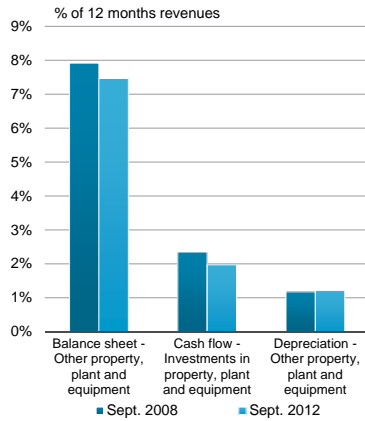
Average volume change in orders received and quarterly reported operating margin, excluding Rental Service

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## What happened in the last 4 years?

### Property, plant & equipment

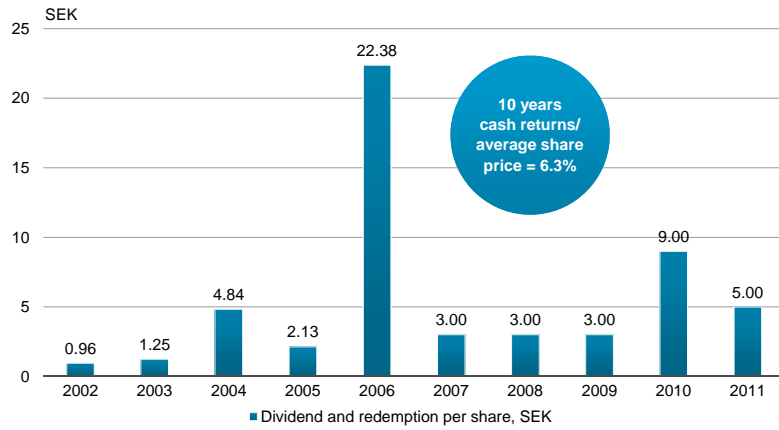


## Balance sheet

MSEK	Sept. 30, 2012	% of Revenues	Sept. 30, 2008	% of Revenues
Intangible assets	15 718	17%	12 177	17%
Rental equipment	1 900	2%	1 992	3%
Other property, plant and equipment	6 723	7%	5 698	8%
Other non-current assets	3 738	4%	4 797	7%
Inventories	18 642	21%	16 371	23%
Receivables	21 551	24%	19 770	27%
Current financial assets	1 395	2%	1 531	2%
Cash and cash equivalents	8 772	10%	3 403	5%
Assets classified as held for sale	1	0%	39	0%
<b>TOTAL ASSETS</b>	<b>78 440</b>	<b>87%</b>	<b>65 778</b>	<b>91%</b>
Total equity	31 386		18 759	
Interest-bearing liabilities	22 522		27 694	
Non-interest-bearing liabilities	24 532		19 325	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78 440</b>		<b>65 778</b>	
Revenues, 12 months	90 075		71 995	
Average capital employed	52 874		41 229	
ROCE, %	36.7		32.1	

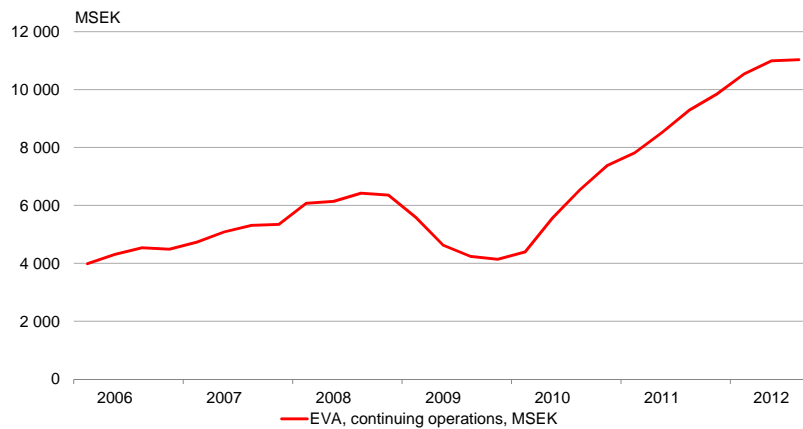


## Cash returns to shareholders



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## Economic Value Added (EVA)



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**Committed to  
sustainable productivity.**



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A large version of the Atlas Copco logo, featuring the company name in a blue, italicized serif font, centered between two thick horizontal blue bars.