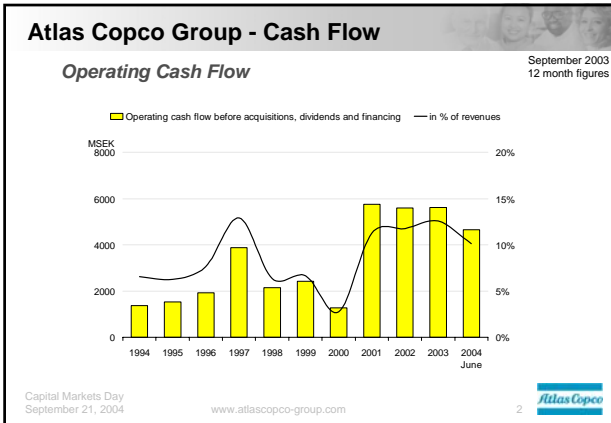




# Atlas Copco Group Financials

Hans Ola Meyer






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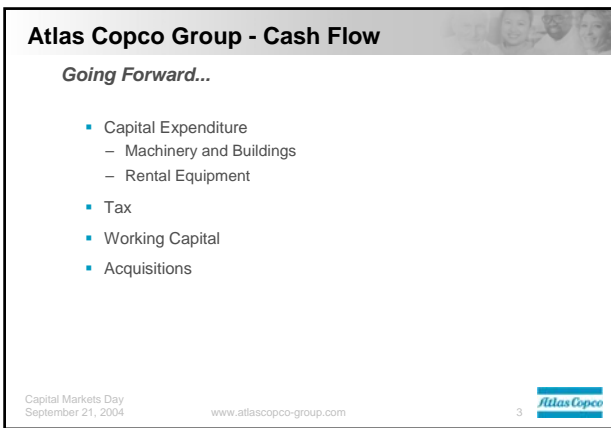
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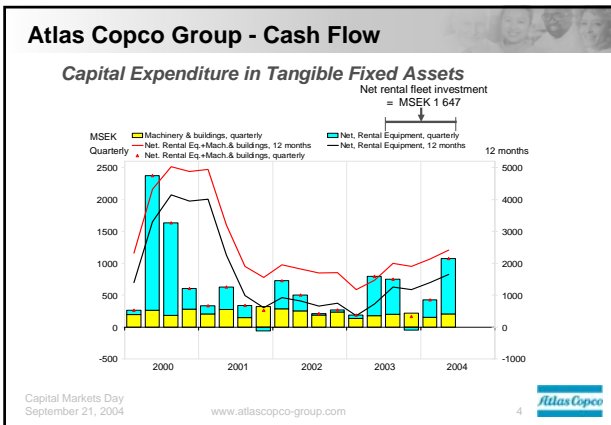
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## Atlas Copco Group - Cash Flow

### Going Forward...

- Capital Expenditure, Net Rental Equipment
  - Current 12 month spending, 1.5 – 2.0 billion SEK reflects a 1-2 percent rental revenue volume growth.
  - For a 5% rental revenue volume growth in Rental Service, we estimate that net rental equipment cap ex reaches 2.0 - 2.5 billion SEK annually.

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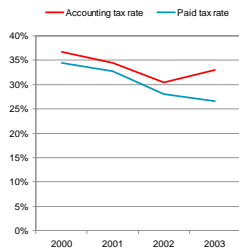
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## Atlas Copco Group - Cash Flow

### Tax

12 month values



- USA
  - Tax vs. accounting depreciation
- Sweden
  - Untaxed reserves

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## Atlas Copco Group - Currency Effects

### Policy

- **Transaction exposure:** Match the currency flows as much as possible. In case of a mismatch, the divisions can hedge actual and forecasted flows with the Internal Bank, to secure short-term stability of profits. The result of these hedges affects the Business Area operating profit. The Group use option contracts to hedge total downside risk. Currently at approximately 95% of spot rates and 12 month ahead. The result of Group hedges is reported as a corporate item.
- **Translation exposure:** match assets and liabilities in the same currencies as much as possible. A mismatch is left unhedged.

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## Currency Impact on PAFI, Summary

January – June 2004 vs. 2003

SEK/USD 7.47 vs 8.32 - SEK/EUR 9.16 vs. 9.17

- Currency impact ~ MSEK -400
- Translation exposure ~ MSEK -100
- Transaction exposure ~ MSEK -300

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