



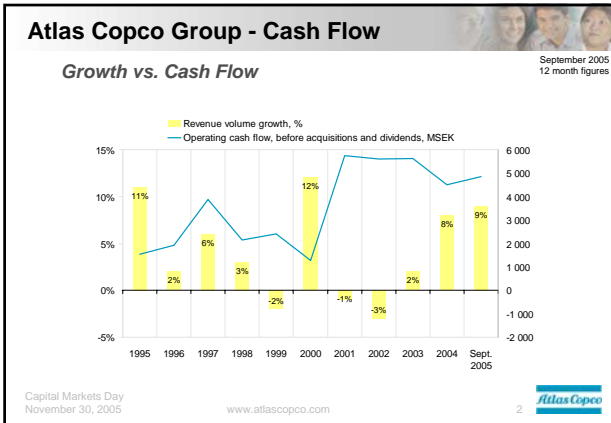
# Financials

## Atlas Copco Group

Hans Ola Meyer, CFO

Capital Markets Day, November 30, 2005






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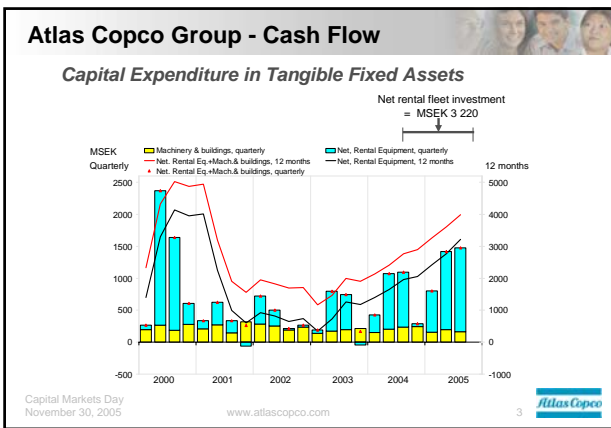
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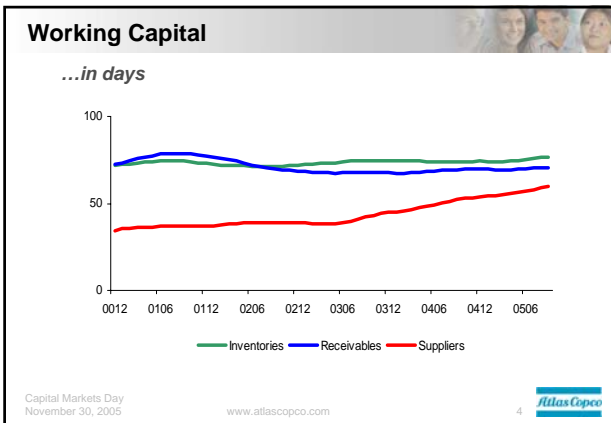
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## Balance Sheet

MSEK	Sep 30 2005	Dec. 31 2004	Sep 30 2004
Property, plant and equipment			
Rental equipment	12 712 24%	9 154 19%	10 424 21%
Other property, plant and equipment	4 266 8%	3 742 8%	3 789 8%
Intangible assets	10 250 20%	8 559 18%	9 358 19%
Other fixed assets	1 692 3%	1 825 4%	1 587 3%
Inventories	7 137 14%	5 647 12%	5 896 12%
Receivables	12 700 24%	10 687 22%	10 818 21%
Short-term investments	325 1%	327 1%	356 1%
Cash and cash equivalents	3 364 6%	2 386 5%	1 939 4%
Assets held for sale	- 0%	5 841 12%	6 150 12%
<b>Total assets</b>	<b>52 446</b>	<b>48 168</b>	<b>50 317</b>
Total Equity	23 145 44%	22 601 47%	22 213 44%
Interest-bearing loans and borrowings	11 303 22%	10 573 22%	12 589 25%
Non-interest-bearing loans and borrowings	17 998 34%	12 782 27%	12 993 26%
Liabilities held for sale	- 0%	2 212 5%	2 522 5%
<b>Total shareholders' equity and liabilities</b>	<b>52 446</b>	<b>48 168</b>	<b>50 317</b>

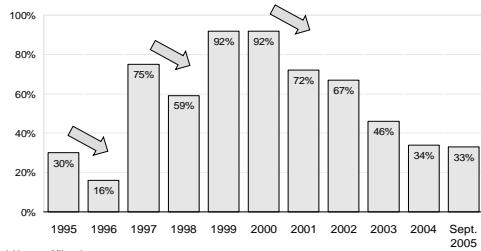
Translation effect	+12%
Acquisitions/divestment effect	- 10%
Volume effect	+ 7%
<b>Total</b>	<b>+ 9%</b>

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## Atlas Copco Group

### Capital Structure, Net Debt / Equity



Acquisitions Milwaukee Prime Service Rental Service Corporation I-R Drilling Solutions  
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## Atlas Copco Group - Currency Effects

### Policy

- Transaction exposure: Match the currency flows as much as possible. Remaining exposure:
  - Surplus: USD, AUD, CAD, HKD, ZAR etc
  - Deficit: SEK, EUR

The Group buys option contracts on its currency basket to hedge the downside risk. Currently, hedges are at approximately 90% of spot rates and 12-18 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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### Atlas Copco Group - Currency Basket



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