

Agility and resilience



Capital Markets Day, November 20, 2013

Hans Ola Meyer, CFO

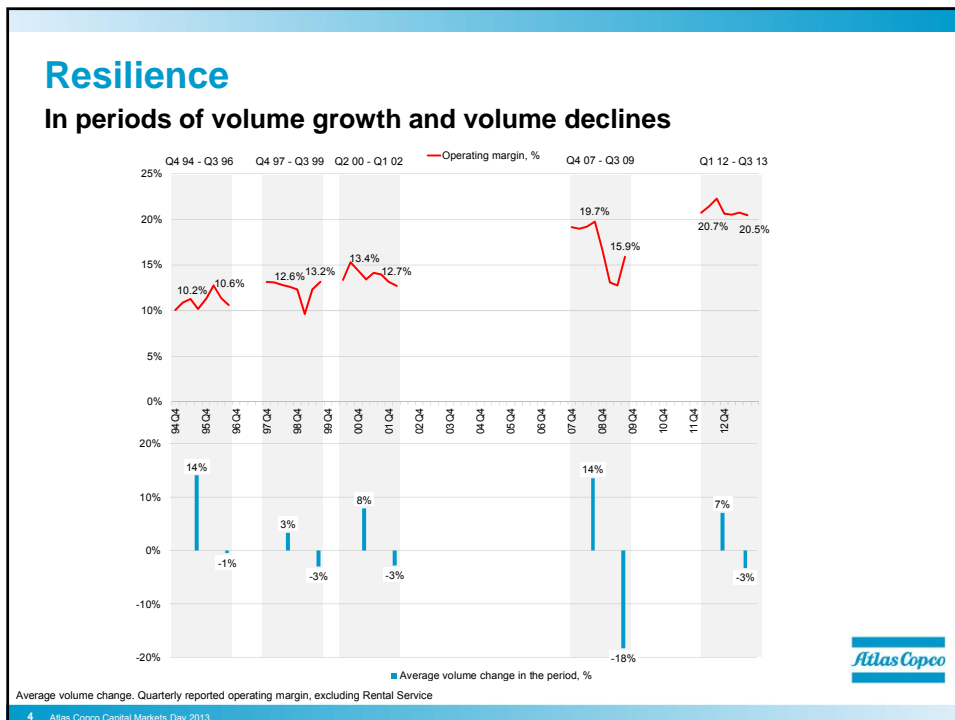
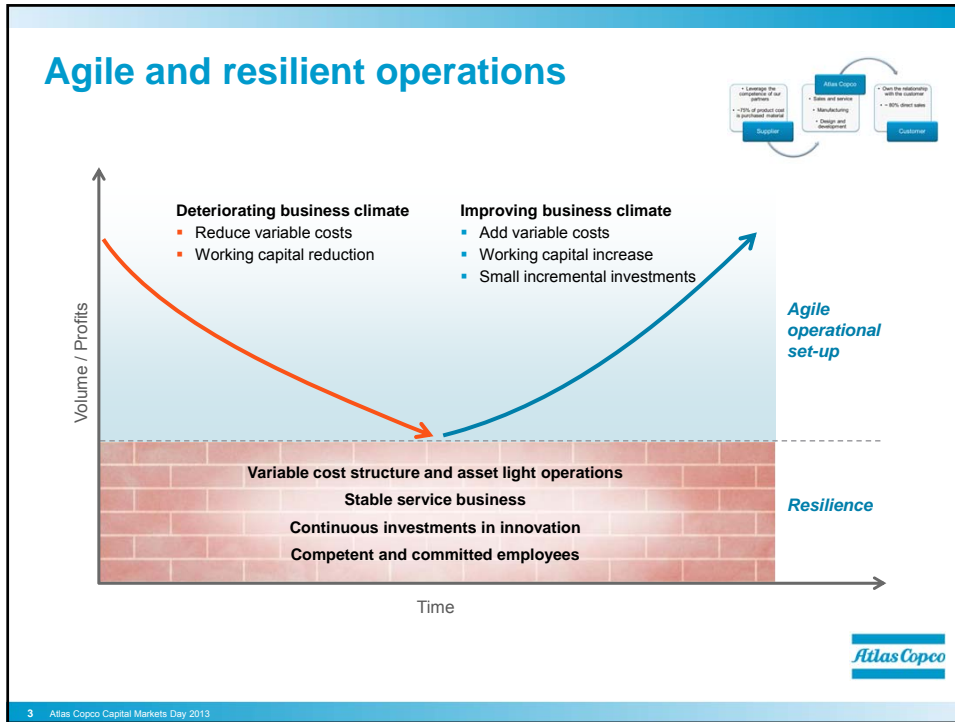
Sustainable Productivity



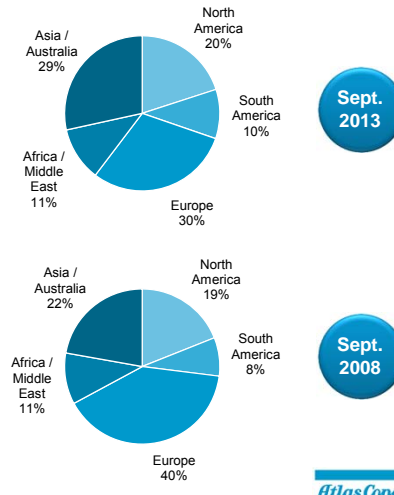
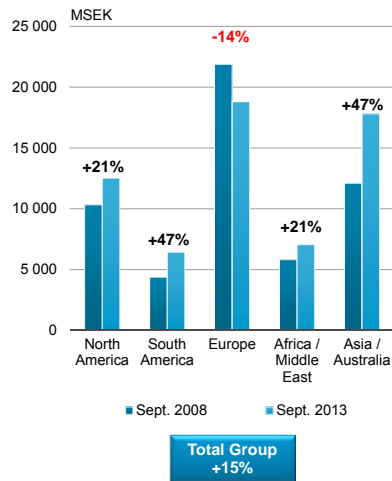
Value creation in Atlas Copco

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





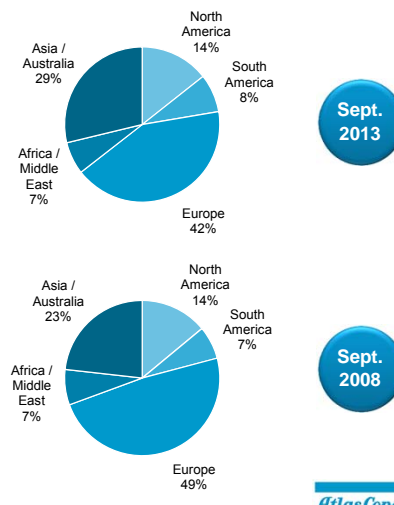
Revenues by region



YTD

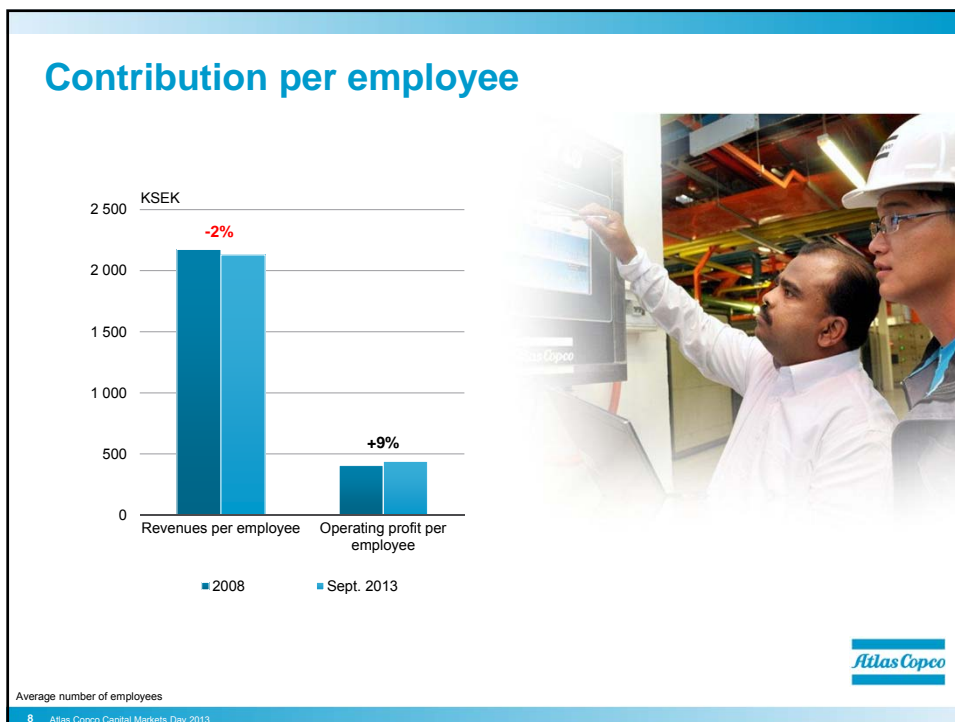
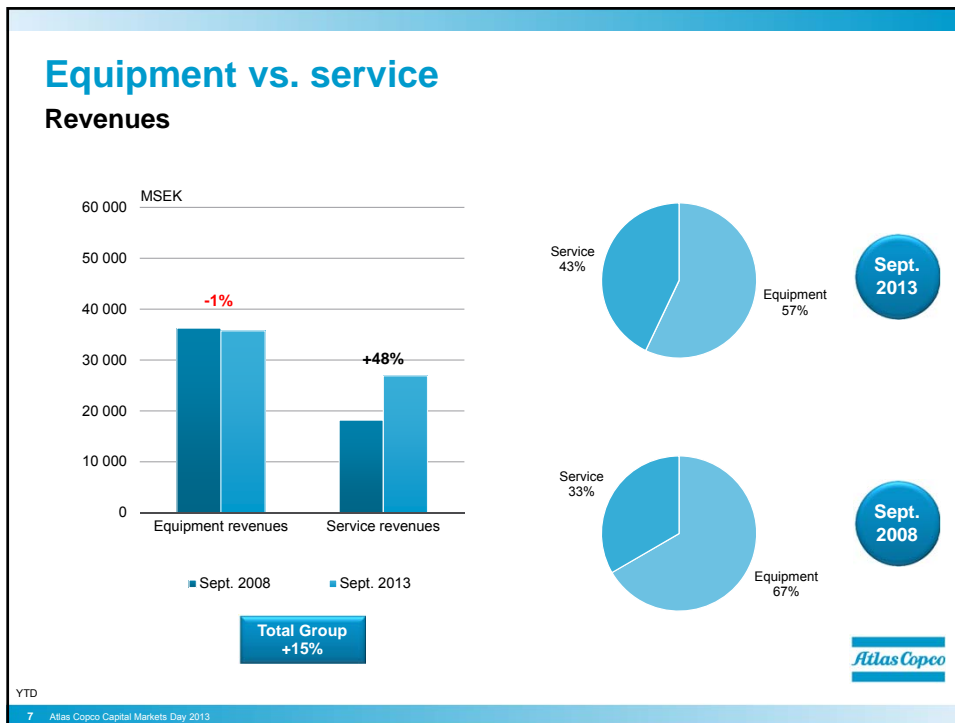
5 Atlas Copco Capital Markets Day 2013

Employees by region

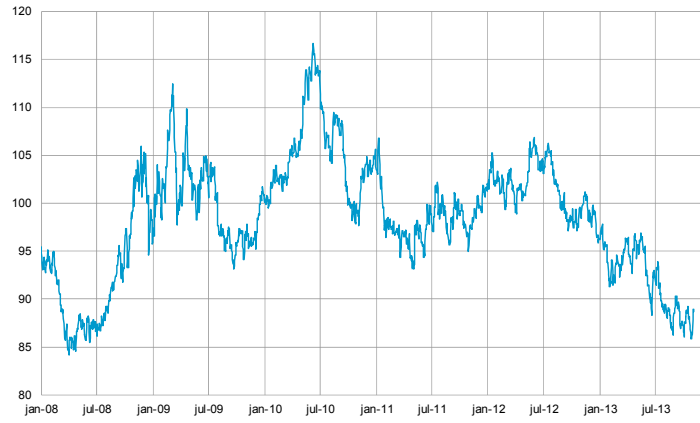


End of period

6 Atlas Copco Capital Markets Day 2013



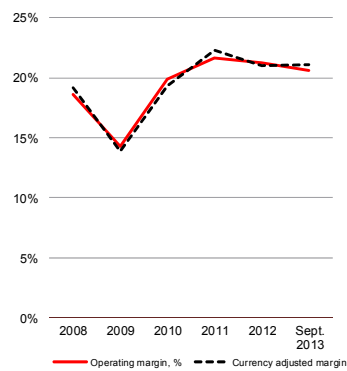
Atlas Copco Currency Index



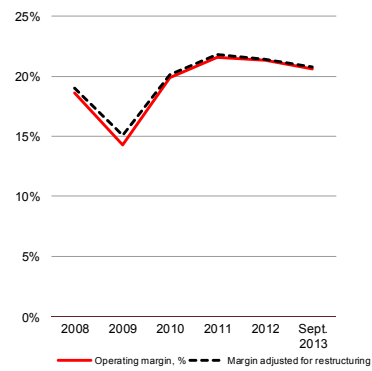
9 Atlas Copco Capital Markets Day 2013

Effects of currency and restructuring

Operating margin adjusted for currency

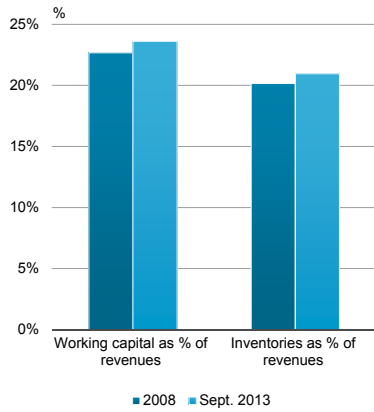


Operating margin adjusted for restructuring



10 Atlas Copco Capital Markets Day 2013

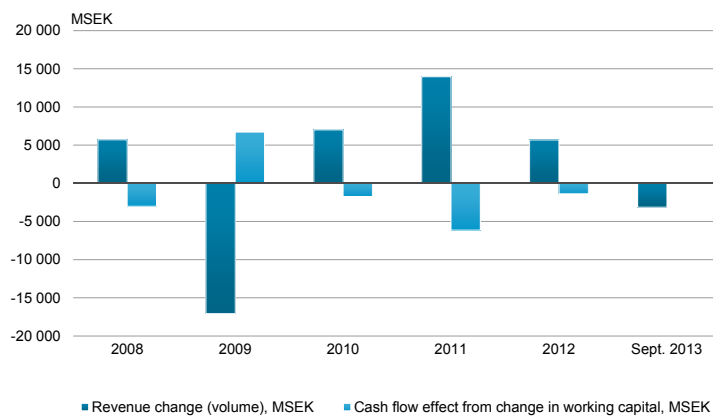
Working capital and inventories



Average figures. Working capital = Inventories + Trade and other receivables – Trade payables and other liabilities

11 Atlas Copco Capital Markets Day 2013

Growth vs. working capital



12 months figures

12 Atlas Copco Capital Markets Day 2013

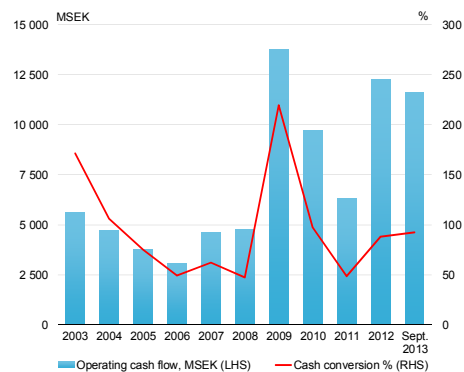
Show me the money!



13 Atlas Copco Capital Markets Day 2013

Cash generation

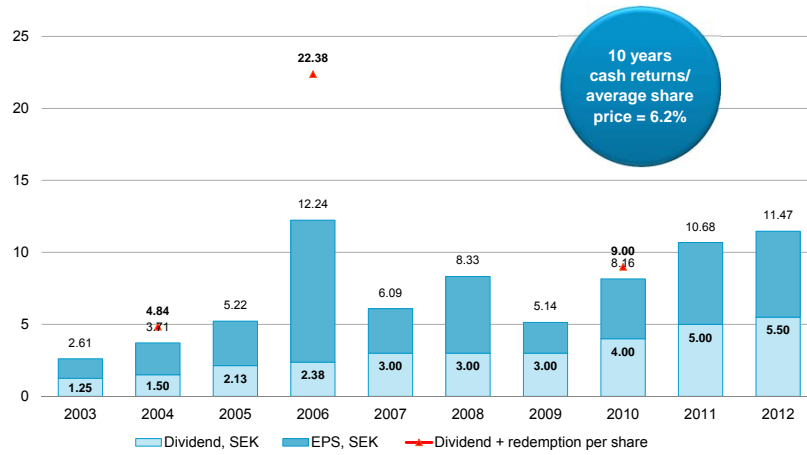
- Strong underlying cash flow generation...
- ...enables
 - Organic growth
 - Acquisition growth
 - Returns to shareholders
- Conclusion
 - "Good year" → Value generation: Invest in growth
 - "Bad year" → Extra cash generation from working capital



Cash conversion=operating cash flow / net profit from continuing operations

14 Atlas Copco Capital Markets Day 2013

Cash returns to shareholders



**Committed to
sustainable productivity.**



