



Auditors' report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to senior executives approved by the Annual General Meeting

To the Annual General Meeting of Atlas Copco AB, Corporate Identity Number 556014-2720

We have audited whether the board of directors and the managing director of Atlas Copco AB have complied with the guidelines for remuneration to senior executives during the financial year 2015 which were approved by the Annual General Meeting on April 29, 2014 and by the Annual General Meeting on April 28, 2015.

Responsibilities of the board of directors and the managing director

The board of directors and the managing director are responsible for compliance with these guidelines and for such internal control as the board of directors and the managing director determine is necessary to enable compliance with these guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our audit, to the Annual General Meeting as to whether the guidelines have been complied with. We conducted our audit in accordance with FAR's standard RevR 8 *Audit of Remuneration to Senior Executives in Listed Companies*. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the guidelines have, in all material aspects, been complied with. We are subject to the international standard on quality control, ISQC 1, and thus apply a comprehensive system of quality, including documented policies and procedures on compliance with ethical requirements, technical standards and applicable legal and regulatory requirements.

Our audit has included a review of the organization for and the documentation supporting the remuneration to senior executives as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior executives. The procedures selected depend on the auditor's judgment, including the assessment of the risks of whether the guidelines have not, in all material aspects, been complied with. In making those risk assessments, the auditor considers internal control relevant to the compliance of the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit procedures provide a reasonable basis for our opinion, as set out below.

Opinion

In our opinion the board of directors and the managing director of Atlas Copco AB have complied during the financial year 2015 with the guidelines for remuneration to senior executives, as adopted at the Annual General Meeting of Shareholders on April 29, 2014 and at the Annual General Meeting on April 28, 2015.

Stockholm, March 4, 2016

Deloitte AB

*Signature on Swedish original**

Jan Berntsson
Authorized Public Accountant

** This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*