

Atlas Copco

AKTIEBOLAG

Annual Report for 1955



Italy is one of the countries in which Atlas Copco has effected greatly increased sales. The photograph shows a portable compressor and two pneumatic paving breakers being used in restoring the Appian Way, an old Roman military highway.

Directors' Report

THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR OF ATLAS COPCO AB HAVE PLEASURE IN SUBMITTING HEREWITH THEIR REPORT ON THE COMPANY'S ACTIVITIES DURING 1955.

It is with pleasure that we can record that both the volume and value of orders received and deliveries effected have increased. During the year under review the value of deliveries amounted to Sw. Cr. 130,471,290, or Sw. Cr. 22,500,000 more than in 1954. Orders increased at a greater rate than deliveries and as a result the value of orders on hand rose during the year. The inflow of orders during the first few months of 1956 continued to expand satisfactorily.

The improvement in the number of orders received in 1955 applied to both domestic and oversea customers. Comparatively speaking, export sales showed a greater rise but not to the extent that their share of total sales was subject to any appreciable change. The distribution of orders is still approximately two-thirds oversea orders and one-third domestic orders.

The continued success of the Company's products can be noted in many widely separated parts of the world. Machines and tools manufactured by the Company are used not only in practically all the mines and on major projects in Sweden, but also in foreign mines and in the construction of internationally important power stations and roads.

The Company's success in the sphere of rock drilling both in Sweden and abroad was originally achieved through their light-weight rock

drills. These tools have been continuously improved and it has been possible to maintain the good results achieved earlier. By the introduction of new designs and the manufacture of wagon drills the Company is now seeking to establish itself in the realm of heavy rock drilling technique.

In recent years the Company has also built up an increasing export market for its stationary compressors and can now count among its customers a number of internationally-known major industries.

Sales of rotary pneumatic tools have developed favourably. Among the reasons for this are not only an expanded sales organization but also technical improvements and increasingly rationalized manufacture at Injector Company AB.

A petrol-engined rock drill of new design has been received on the market with great interest.

The increased production programme introduced in 1954 continued throughout 1955 and, despite the current manpower shortage, it has been possible to increase the labour force somewhat. The average number of workers during the year was 1,256 compared with 1,101 in 1954. The average number of other employees was 620 as against 580 the year before. The fact that, although the number of employees increased only slightly, deliveries could be stepped up to the extent indicated by the figures quoted

earlier in this report is due in no small measure to a favourable expansion in production in the other Swedish manufacturing companies. The following Salaries and Wages were paid in 1955: to the Directors, the Managing Director and other Executives Sw. Cr. 891,960, to works employees Sw. Cr. 13,968,522 and to other employees Sw. Cr. 9,127,825.

The increased deliveries have resulted in the figures for the year's trading being appreciably better than in 1954. The marked rise in the dividends paid by subsidiary companies is due in part to an incidental increase in dividend paid by the South African holding company. An improvement in the liquidity position reduced the Company's interest costs. On the other hand, the increase in stocks necessitated a depreciation of stock values to bring these into line with the conservative policy applied by the Company in this respect.

In view of the development of the Company's activities the Directors decided to allocate Sw. Cr. 2,000,000 to the Pension Fund. Owing to increased taxation and the reintroduction of the investment levy the increase in the net profit has been relatively modest.

The fire insurance value of the Company's dwelling houses at the year's end was Sw. Cr.

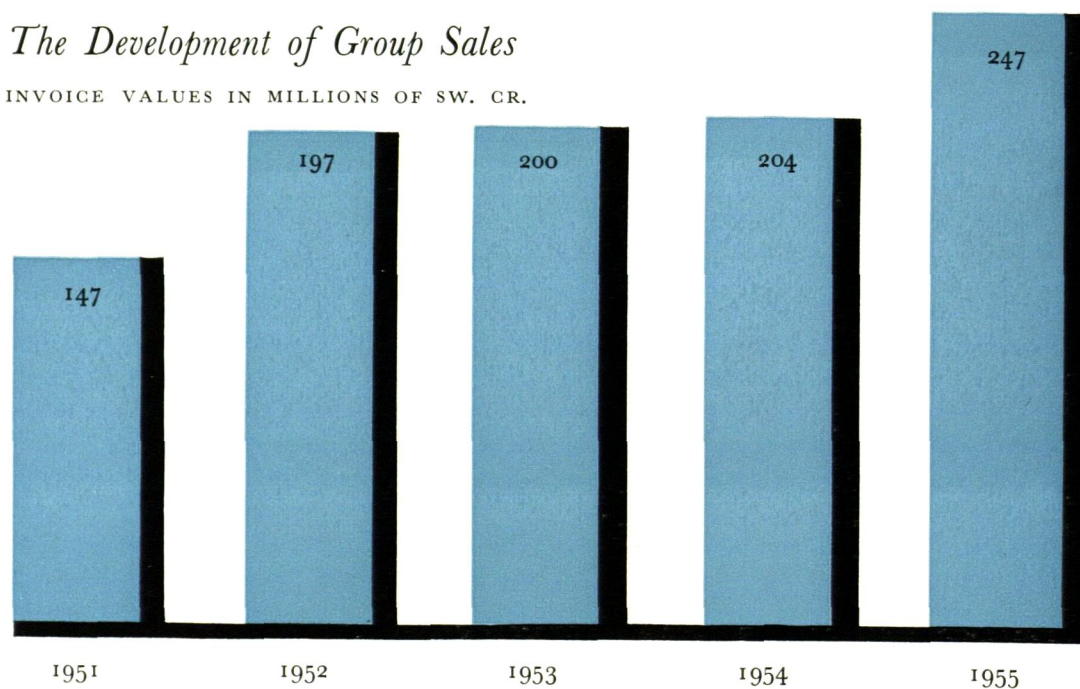
1,908,000 and the ratable value Sw. Cr. 1,435,200. The corresponding figures for the factory premises were Sw. Cr. 13,789,600 and Sw. Cr. 9,567,000 respectively. The Company's machinery and other equipment, including vehicles, were insured against damage by fire for Sw. Cr. 30,800,400.

The basis for depreciating the value of the Company's buildings remained unchanged. Machines and equipment have been written down in accordance with the current tax regulations.

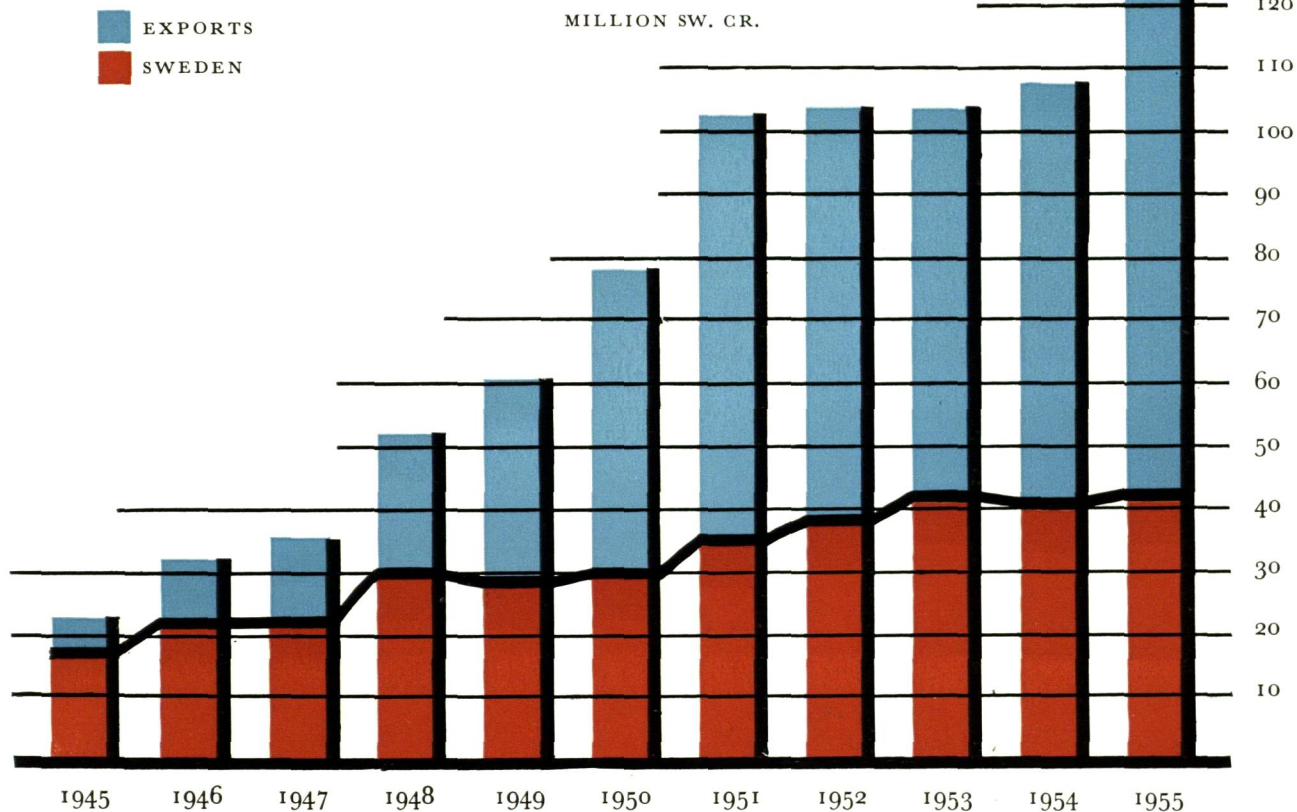
An examination of the balance sheet figures reveals appreciable changes as compared with the previous year. For example, the booked value of shares in subsidiaries has risen by more than Sw. Cr. 2 million. This is mainly due to the Company's acquiring 494,640 shares in Delfos & Atlas Copco (Pty.) Limited, Benoni, during 1955. These shares were previously held by an administration company operating under the style of Holcop Ltd., Johannesburg. This latter company was owned by Atlas Copco AB. The Company founded a subsidiary in Copenhagen during 1955, Atlas Copco A/S, share capital Dan. Cr. 1 million, and another in Belgium, Atlas Copco Belgique S.A., Brussels, with a share capital of Bel. Frs. 1 million.

The Development of Group Sales

INVOICE VALUES IN MILLIONS OF SW. CR.



The Parent Company's Invoiced Deliveries



Accounts receivable from subsidiary companies rose further during the year. This is due to an increase in the number of subsidiary companies and to the higher turnover's calling for larger stocks and the greater volume of accounts receivable from some of the affiliated concerns.

An Extraordinary General Meeting called on the 20th September, 1955, decided to issue bonus shares to a value of Sw. Cr. 7 million and to invite new subscriptions amounting to Sw. Cr. 14 million at 120 %. In consequence of this decision the Company's balance sheet shows a registered share capital of Sw. Cr. 35 million, a subscribed but non-registered share capital of Sw. Cr. 14 million, and a sum of Sw. Cr. 2.8 million corresponding to the premium on the new shares and posted to the legal reserve fund.

The new share issue is reflected in the considerably improved liquidity. This new issue will result in the Company's receiving Sw. Cr. 16.8 million in cash, of which Sw. Cr. 8.9 million had been paid in by the end of 1955.

This is the main reason for the earlier bank overdraft's being replaced by a credit balance.

Generally speaking, the subsidiaries have recorded satisfactory results. The balance sheets as at 31st December, 1955, of Tryckluft AB Atlas Copco, Björneborgs Jernverks AB, Injector Company AB, AB Eccoverken and AB Sicklahus are appended to this Report.

The disposable profit as shown in the Group Balance Sheet amounts to Sw. Cr. 27,766,000.

At the Extraordinary General Meeting held on the 20th September, 1955, the shareholders agreed, on the recommendation of the Directors, to amend the Statutes of the Company in two respects. Firstly, the name of the Company was changed from Aktiebolaget Atlas Diesel to Atlas Copco Aktiebolag. The reason for this recommendation by the Directors was that the Company ceased manufacturing diesel engines long ago and, furthermore, that most of the Company's foreign representatives are operating under the new name. The other amendment

was to raise the minimum/maximum share capital to Sw. Cr. 40,000,000—120,000,000.

As regards the position of the Company in general and the results for the year, reference is

made to the appended Balance Sheet and Profit and Loss Account. It will be seen that the following amounts are at the disposal of the Meeting:

Profit for the year	Sw. Cr.	7,861,170
Profit brought forward	Sw. Cr.	7,783,065
Less transfer to share capital	» »	7,000,000 » » 783,065
		<u>Total Sw. Cr. 8,644,235</u>

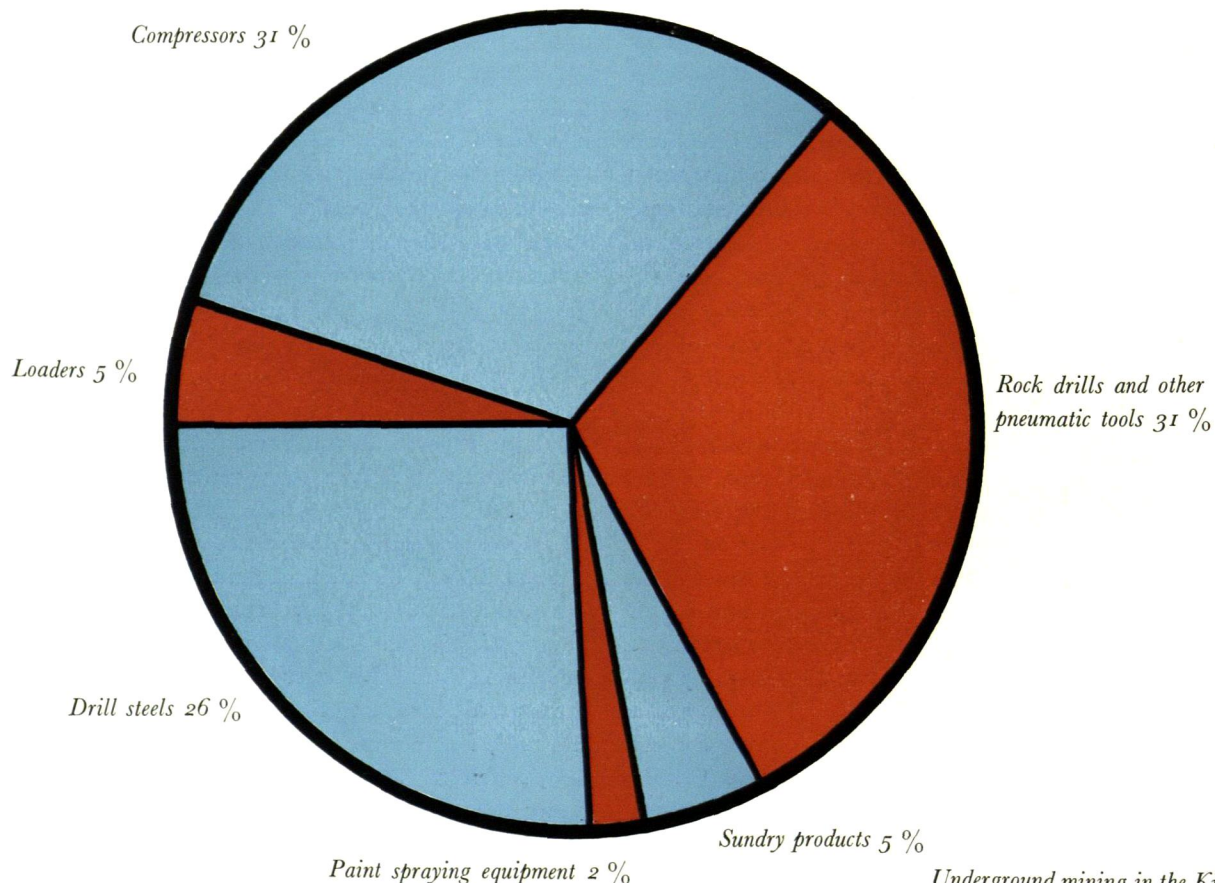
The Directors and the Managing Director recommend that this surplus be distributed by paying a dividend of 10 % to the shareholders (i.e. Sw. Cr.

2: 50 on both old and new shares)	Sw. Cr.	4,900,000
leaving a balance carried forward to 1956 of	» »	3,744,235
		<u>Total Sw. Cr. 8,644,235</u>

At the same time the Directors and the Managing Director recommend that the sum of Sw. Cr. 1,400,000 be transferred from the debt adjustment fund to the reserve fund. After the additional sum received as a result of issuing

the new shares at a premium has been transferred to the reserve fund the latter will amount to Sw. Cr. 9,800,000, or 20 % of the increased share capital of Sw. Cr. 49 million.

Deliveries in terms of products



Underground mining in the Kiruna mines with an Atlas Copco wagon drill type BUK 21. Using this equipment it is possible to drill about 500 feet per shift.



Balance Sheet

ASSETS		Sw. Cr.
Fixed Assets		
Land	1,834,758	
Factories and Office Buildings	<u>9,918,489</u>	
Dwellings	1,336,887	
	<u>11,255,376</u>	
Less: Accumulated Depreciation	4,552,361	
	<u>6,703,015</u>	
Machinery, Furniture and Fixtures	21,103,291	
Less: Accumulated Depreciation	18,777,726	
	<u>2,325,565</u>	10,863,338
Investments in Subsidiaries and Other Companies		
Shares in Subsidiaries	10,014,612	
» » Other Companies	354,001	
Advances to Subsidiaries	47,932,962	
» » Other Companies	<u>30,000</u>	58,331,575
Current Assets		
Raw Materials	3,135,223	
Work in Progress	4,716,760	
Finished and Semi-Finished Products	13,404,307	
	<u>21,256,290</u>	
Accounts Receivable from Customers	9,261,998	
Due from Subscribers for Shares	7,888,380	
Other Accounts Receivable	729,291	
Acceptances Discounted	931,197	
	<u>18,810,866</u>	
Cash at Banks and in Hand (bill of exchange debt Sw. Cr. 4,801,502 deducted)	<u>3,966,135</u>	44,033,291
Pledged Assets		
Mortgages on Land and Buildings	8,028,000	
Chattel Mortgage	13,100,000	
	<u>21,128,000</u>	
	<u>Sw. Cr.</u>	<u>113,228,204</u>

as at 31st December, 1955

LIABILITIES		Sw. Cr.
Capital, Reserves and Surplus		
Share Capital	35,000,000	
Reserve Fund	5,600,000	
Increase of Share Capital, resolved upon but not registered . .	14,000,000	
Premium on New Share Issue to be credited to Reserve Fund .	2,800,000	
Supplementary Reserve Fund	2,445,000	
Investment Fund for Buildings	<u>4,000,000</u>	
	<u>63,845,000</u>	
Surplus		
Profit brought forward from 1954	9,583,065	
Add: Transfer from Supplementary Reserve Fund	1,000,000	
Less: 10 % Dividend	2,800,000	
Transfer to Share Capital	<u>7,000,000</u>	
	783,065	
Profit for the Year 1955	<u>7,861,170</u>	
	<u>8,644,235</u>	72,489,235
Long Term Liabilities		
3½ % Bond Loan of 1941	1,450,000	
Pension Fund	8,179,300	
Mortgage Loans	<u>189,050</u>	9,818,350
Short Term Liabilities		
Accounts Payable to Suppliers	9,544,015	
Bills Payable	9,012,610	
Prepayments from Customers	620,062	
Due to Subsidiaries	631,368	
Sundry Accounts Payable	4,202,190	
Employees' Preliminary Taxes	1,132,007	
Annuity due 1956 on 3½ % Bond Loan	261,000	
Provision for Taxes	<u>5,517,367</u>	30,920,619
Contingent Liabilities		
Bills Discounted	2,952,363	
Other Contingent Liabilities	11,381,404	
Pensions paid in 1955 but not charged to Pension Fund or elsewhere included in liabilities	<u>63,450</u>	
	<u>Sw. Cr.</u>	<u>113,228,204</u>

Profit and Loss Account for the Year 1955

		Sw. Cr.
Gross Operating Profit		22,932,184
General Administrative Expenses		<u>3,807,749</u>
		19,124,435
Profit from Assets Sold		
Machinery, Furniture and Fixtures		<u>124,910</u>
		19,249,345
Depreciation		
Buildings	296,547	
Machinery, Furniture and Fixtures	<u>1,093,263</u>	<u>1,389,810</u>
		17,859,535
Interest Received etc.		
Interest Received from Subsidiaries	356,343	
» » » Other Companies	7,493	
Dividends from Subsidiaries	1,265,752	
» » Other Companies	40	
Commissions Received from Subsidiaries	<u>18,000</u>	<u>1,647,628</u>
		19,507,163
Interest Paid		
Interest Paid to Subsidiaries	—	
Other Interest Paid	<u>883,993</u>	<u>883,993</u>
		18,623,170
Other Expenditure		
Appropriation to Pension Fund	2,000,000	
Group Contribution to AB Sicklahus	<u>30,000</u>	<u>2,030,000</u>
		16,593,170
Taxes and Excise		<u>8,732,000</u>
	<u>Net Profit for the year Sw. Cr.</u>	<u><u>7,861,170</u></u>

Nacka, 27th February, 1956.

M. Wallenberg

F. G. Liljenroth

Nils von Steyern

C. Tarras Sällfors

H. Pyk

Walter Wehtje
Managing Director

With reference to our Report, we hereby certify that the present Balance Sheet and Profit and Loss Account are identical with those in the Company's Books.

Ebbe Rybeck
Authorized Accountant

Wilhelm Moberg

Shares in Subsidiary Companies

		Sw. Cr.
1,600 shares @ Sw. Cr. 250 each in AB Avos, Örebro	1,462,000	
35,000 shares @ Sw. Cr. 100 each in Björneborgs Jernverks AB, Björneborg	2,300,000	
1,000 shares @ Sw. Cr. 100 each in AB Eccoverken, Skara	470,000	
25,000 shares @ Sw. Cr. 100 each in Injector Company AB, Stockholm	2,500,000	
2,000 shares @ Sw. Cr. 100 each in AB Sicklahus, Nacka	200,000	
9,996 shares @ Sw. Cr. 100 each in Tryckluft AB Atlas Copco, Nacka	999,600	
997 shares @ Dan. Cr. 1,000 each in Atlas Copco A/S (C. K. Alling A/S), Copenhagen	751,000	
650,640 shares @ 5/- each in Delfos & Atlas Copco (Pty.) Limited, Benoni, South Africa	1,315,000	
25 shares @ Fl. 1,000 each in Atlas Copco Holland N.V., Rotterdam	17,000	
102 shares @ Ptas. 500 each in Atlas Copco S.A.E., Madrid	1	
298 shares @ Norw. Cr. 3,000 each in Atlas Copco A/S, Oslo	1	
99,996 shares @ £ 1 each in Atlas Copco (Great Britain) Limited, Wembley	1	
4,974 shares @ Frs. 1,000 each in Atlas Copco France S.A., Paris	1	
30,000 shares @ F.Mk. 1,000 each in Oy Atlas Copco Ab, Helsinki	1	
1,920 shares @ Turk. £ 100 each in Atlas Copco Ticaret ve Sanayi T.A.S., Istanbul	1	
19 shares @ DM 1,000 each in Deutsche Atlas Copco GmbH, Essen	1	
1,000 shares @ £ 1 each in Hesselman Motor Corp., Ltd., London	1	
430 shares @ Frs. 1,000 each in Société Marocaine Atlas Copco, Casablanca	1	
102 shares @ £ 1 each in Holcop Ltd., Johannesburg, South Africa	1	
994 shares @ Belg. Frs. 1,000 each in Atlas Copco Belgique S.A., Brussels	1	
participating rights totalling Pesos 5,265,000 in Atlas Copco Chilena Sociedad Importadora Ltda., Santiago de Chile	1	10,014,612

Shares in other Companies

3,000 shares @ Sw. Cr. 100 each in Svensk Interkontinental Lufttrafik AB, Stockholm	300,000	
40 shares @ Sw. Cr. 100 each in AB Byggnadsgaranti, Stockholm	4,000	
75 shares @ Ptas. 5,000 each in Casa de Suecia S.A., Madrid	50,000	
2 shares @ Sw. Cr. 500 each in Tekniska Röntgencentralen, Stockholm	1	354,001
	Sw. Cr.	<u>10,368,613</u>

Auditors' Report

Having been appointed by the General Meeting to examine the Company's books and to report on the administration of the Board of Directors and the Managing Director we wish to submit the following report concerning the Company's activities in 1955.

We have examined the books, minutes of meetings and other documents pertaining to the finances and administration of the Company and the Group, scrutinized the annual reports submitted by the Board of Directors and the Managing Director, examined the Group Balance Sheet presented to us and, moreover, made such examinations as we deemed necessary.

The figures contained in the books have been examined by Bohlins Revisionsbyrå Aktiebolag.

At the time of submitting this report the final balance sheets for a number of the subsidiaries were not available. The requirements of the Stock Corporation Act concerning shareholdings and the relationship between a parent company and its subsidiaries have been complied with. In that the Board of Directors have recommended that Sw. Cr. 1,400,000 be transferred from the debt adjustment fund to the reserve the legal requirements concerning the distribution of capital have been complied with. In view of the standing of the company and the result of the year's trading the proposed dividend is

not considered as being contrary to good business practice.

We have no cause to dispute the transfer of Sw. Cr. 2,000,000 to the Atlas Copco AB Pension Fund. We have submitted a special auditors' report in respect of this pension fund, which is an independent fund and operated under the jurisdiction of the Stockholm County Administration.

We have no cause to comment adversely on the contents of the documents presented to us for examination, the Company's book-keeping or inventory of assets, nor on the administration of the Company's affairs.

We recommend that the General Meeting *approve* the balance sheet drawn up by the Board of Directors and the Managing Director and signed by us, *grant* the Board of Directors and the Managing Director discharge from liability for their administration in 1955, and *utilize* the profits at its disposal in the manner recommended by the Board of Directors and the Managing Director.

Nacka, 22nd March, 1956.

Ebbe Rybeck
Authorized Accountant

Wilhelm Moberg



AB Eccoverken manufacture such articles as paint spraying equipment and small compressors. The above photograph was taken at the Vespa factory, Piaggio & C., Genoa, and shows an Atlas Copco hot-spraying unit being used to spray scooter components.

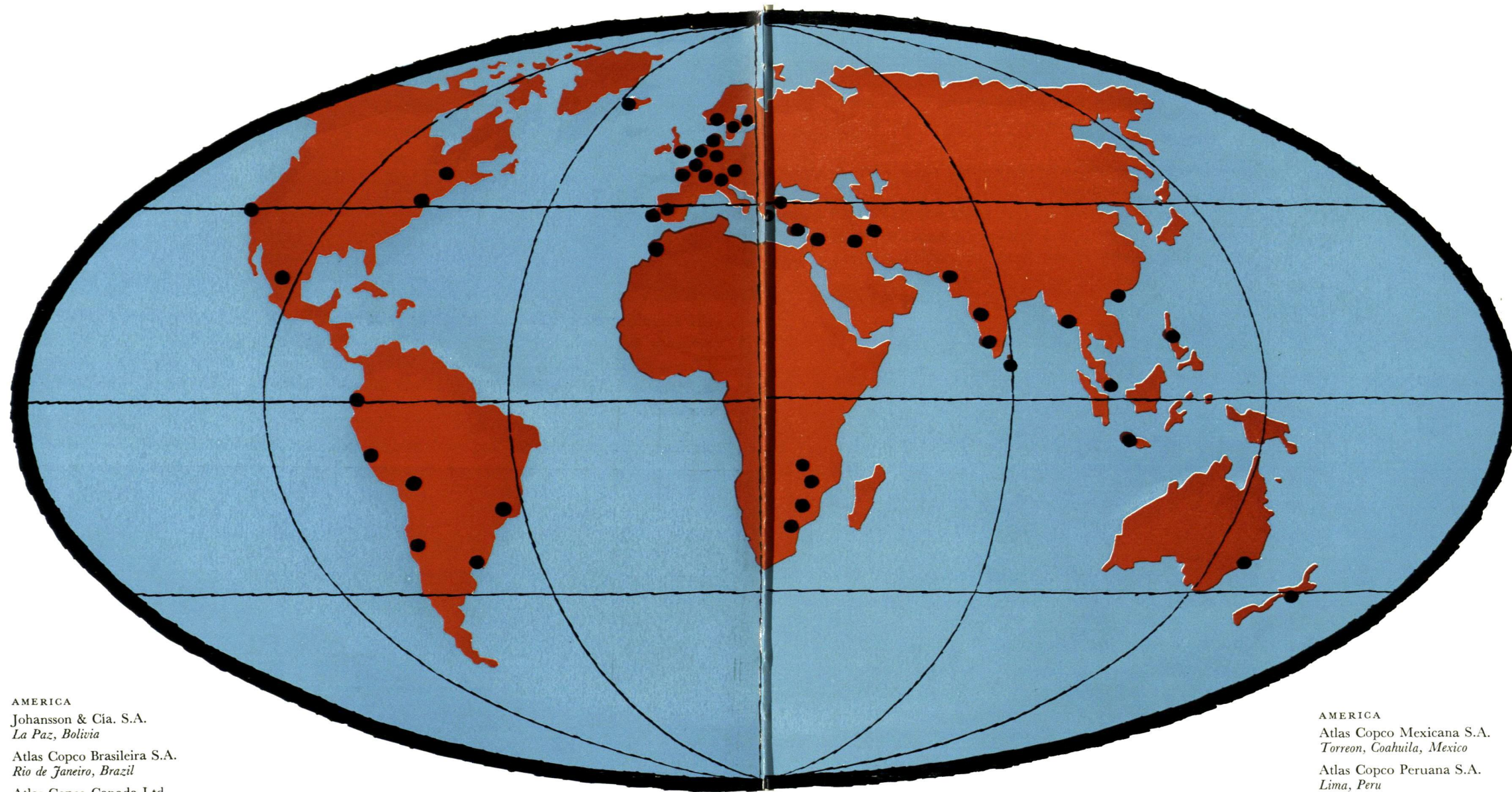
As shown below, pneumatic tools can also be used for underwater work.



The aircraft industry is one of the branches in which Atlas Copco pneumatic tools are being increasingly used. Here we see an Atlas Copco riveting hammer being used during the manufacture of the French Super Mystère jet fighter.



THE *Atlas Copco* ORGANIZATION



EUROPE

- Atlas Copco Belgique S.A.
Brussels, Belgium
- Atlas Copco (Cyprus) Ltd.
Nicosia, Cyprus
- Atlas Copco A/S (C. K. Alling A/S)
Copenhagen, Denmark
- Atlas Copco (Great Britain) Ltd.
Wembley, England
- OY Atlas Copco AB
Helsinki, Finland
- AB Julius Tallberg OY
Helsinki, Finland
- Atlas Copco France S.A.
Paris, France
- Deutsche Atlas Copco GmbH
Essen-Kupferdreh, Germany
- Basile Criticos, Engineers
Athens, Greece
- Atlas Copco Holland N.V.
Rotterdam, Holland
- Landssmidjan
Reykjavik, Iceland
- Atlas Copco Italia S.p.A.
Milan, Italy
- Atlas Copco A/S
Oslo, Norway
- Jayme da Costa, Ltda
Lisbon, Portugal
- Atlas Copco S.A.E.
Madrid, Spain
- Atlas Copco AB
Stockholm, Sweden
- Tryckluft AB Atlas Copco
Stockholm, Sweden
- Björneborgs Jernverks AB
Björneborg, Sweden
- Injector Company AB
Stockholm, Sweden
- AB Avos
Örebro, Sweden
- AB Eccovertken
Skara, Sweden
- Notz & Co. AG
Biel, Switzerland
- Atlas Copco Ticaret ve
Sanayi T.A.S.
Istanbul, Turkey
- Auslandsvertretungen Feronia
Inozemna Zastupstva
Zagreb, Yugoslavia

AMERICA

- Johansson & Cia. S.A.
La Paz, Bolivia
- Atlas Copco Brasileira S.A.
Rio de Janeiro, Brazil
- Atlas Copco Canada Ltd.
Montreal, Canada
- Atlas Copco Chilena Sociedad
Importadora Ltda.
Santiago de Chile, Chile
- Ivan Bohman & Co.
Guayaquil, Ecuador

AFRICA

- Maternaco-Congo S.C.R.L.
Elisabethville, Belgian Congo
- Société Marocaine Atlas Copco
Casablanca, Morocco
- Atlas Copco (Northern
Rhodesia) Ltd.
Ndola, Northern Rhodesia
- Delfos & Atlas Copco (Pty.) Ltd.
Benoni, South Africa
- Atlas Copco Southern Rhodesia
(Private) Ltd.
Bulawayo, Southern Rhodesia

ASIA

- Vulcan Trading Company Ltd.
Rangoon, Burma
- Equipment and Construction
Company Ltd.
Colombo, Ceylon
- The China Engineers Ltd.
Hong Kong
- Vulcan Trading Company Ltd.
Bombay, India
- N. V. Borneo Sumatra Handel-
maatschappij
Djakarta, Indonesia
- Irano Swedish Company AB
Teheran, Iran
- The Middle East Development
Company Ltd.
Baghdad, Iraq
- Israel Atlas Ltd.
Tel Aviv, Israel
- James Miller & Company Ltd.
Singapore, Federation of Malaya
- Vulcan Trading Company
(Pakistan) Ltd.
Karachi, Pakistan

AMERICA

- Atlas Copco Mexicana S.A.
Torreón, Coahuila, Mexico
- Atlas Copco Peruana S.A.
Lima, Peru
- Regusci & Vuolminot Ingenieros
Montevideo, Uruguay
- Atlas Copco Pacific, Inc.
San Carlos, Calif., U.S.A.
- Atlas Copco Eastern, Inc.
Paterson, N.J., U.S.A.

AUSTRALIA

- Atlas Copco Australia Pty. Ltd.
Sydney, Australia
- Atlas Copco (N.Z.) Ltd.
Wellington, New Zealand

TRYCKLUFT AB ATLAS COPCO

Balance Sheet as at 31st December, 1955

ASSETS		Sw. Cr.
Fixed Assets		
Furniture and Fixtures		107,479
Current Assets		
Accounts Receivable	7,503,698	
	<u>Sw. Cr. 7,611,177</u>	
LIABILITIES		Sw. Cr.
Capital and Surplus		
Share Capital	1,000,000	
Year's Profit	691,308	
	1,691,308	
Short Term Liabilities		
Due to Atlas Copco AB	4,073,370	
Sundry Accounts Payable	930,499	
Provision for Taxes	916,000	5,919,869
	<u>Sw. Cr. 7,611,177</u>	

BJÖRNEBORGS JERNVERKS AB

(Including wholly-owned Björneborgs Fastighets AB, real estate company)

Balance Sheet as at 31st December, 1955

ASSETS		Sw. Cr.
Fixed Assets		
Forest and Agricultural Property	217,374	
Factories and Dwelling Houses	5,507,227	
Machinery and Kilns	<u>2,777,485</u>	8,502,086
Current Assets		
Raw Materials, Finished and		
Semi-Finished Products	1,448,210	
Accounts Receivable	2,714,319	
Shares	15,253	
Cash at Banks and in Hand	19,486	4,197,268
	<u>Sw. Cr. 12,699,354</u>	
LIABILITIES		Sw. Cr.
Capital, Reserves and Surplus		
Share Capital	3,500,000	
Reserve Fund	372,000	
Profit Brought Forward	647,768	
Year's Profit	11,794	659,562
		<u>4,531,562</u>
Long Term Liabilities		
Bond Loan	894,000	
Mortgage Loans	1,017,546	
Debenture Loan	<u>794,000</u>	2,705,546
Short Term Liabilities		
Accounts Payable to Suppliers	1,698,142	
Sundry Accounts Payable	502,177	
Due to Banks	3,157,363	
Provision for Taxes	104,564	5,462,246
	<u>Sw. Cr. 12,699,354</u>	

INJECTOR COMPANY AB

Balance Sheet as at 31st December, 1955

ASSETS		Sw. Cr.
Fixed Assets		
Factory Buildings	1,857,636	
Machinery, Furniture and Fixtures	985,170	
Stocks in Subsidiary Company (2,000 of nom. Sw. Cr. 100.00 each in AB Gösta Tunell) . . .	<u>392,145</u>	3,234,951
Current Assets		
Raw Materials, Finished and Semi-Finished Products	6,167,604	
Accounts Receivable	1,624,058	
Cash at Banks and in Hand . . .	<u>44,515</u>	7,836,177
	Sw. Cr.	<u>11,071,128</u>

LIABILITIES		Sw. Cr.
Capital, Reserves and Surplus		
Share Capital	2,500,000	
Reserve Fund	11,000	
Profit Brought Forward	396	
Year's Profit	<u>379</u>	775
		2,511,775
Long Term Liabilities		
Pension Fund	255,094	
Short Term Liabilities		
Accounts Payable to Suppliers . .	833,268	
Accounts Payable to Subsidiary Companies	226,429	
Sundry Accounts Payable	2,404,261	
Due to Banks	4,768,344	
Provision for Taxes	<u>71,957</u>	8,304,259
	Sw. Cr.	<u>11,071,128</u>

AB AVOS

(Including wholly-owned Bostads AB Klärkäng,
real estate company)

Balance Sheet as at 31st December, 1955

ASSETS		Sw. Cr.
Fixed Assets		
Factory Buildings	482,607	
Dwelling Houses	278,978	
Machinery, Furniture and Fixtures	<u>676,895</u>	1,438,480
Current Assets		
Raw Materials, Finished and Semi-Finished Products	2,802,935	
Accounts Receivable	116,952	
Cash at Banks and in Hand . . .	<u>13,784</u>	2,933,671
	Sw. Cr.	<u>4,372,151</u>

LIABILITIES		Sw. Cr.
Capital, Reserves and Surplus		
Share Capital	400,000	
Reserve Fund	80,000	
Supplementary Reserve Fund	28,000	
Free Reserve	40,000	
Profit Brought Forward	139,522	
Year's Profit	<u>119,317</u>	258,839
		806,839
Long Term Liabilities		
Pension Fund	534,991	
Mortgage Loans	98,834	
Debenture Loan	<u>529,000</u>	1,162,825
Short Term Liabilities		
Accounts Payable to Suppliers . .	1,739,842	
Sundry Accounts Payable	382,955	
Due to Banks	51,320	
Provision for Taxes	<u>228,370</u>	2,402,487
	Sw. Cr.	<u>4,372,151</u>

AB ECCOVERKEN
(Including wholly-owned Fastighets AB
Kämpagården, real estate company)

Balance Sheet as at 31st December, 1955

ASSETS		Sw. Cr.
Fixed Assets		
Factory Buildings	806,983	
Dwelling Houses	330,503	
Machinery, Furniture and Fixtures	<u>132,008</u>	1,269,494
Current Assets		
Raw Materials, Finished and Semi-Finished Products	1,443,852	
Accounts Receivable	318,434	
Cash at Banks and in Hand . . .	<u>34,326</u>	1,796,612
	Sw. Cr.	<u>3,066,106</u>
LIABILITIES		
Capital, Reserves and Surplus		
Share Capital	100,000	
Reserve Fund	20,000	
Supplementary Reserve Fund . . .	53,000	
Profit Brought Forward	589,983	
Year's Profit	<u>72,774</u>	662,757
		835,757
Long Term Liabilities		
Mortgage Loans	296,444	
Debenture Loan	<u>931,994</u>	1,228,438
Short Term Liabilities		
Accounts Payable to Suppliers . .	805,133	
Sundry Accounts Payable	192,455	
Provisions for Taxes	<u>4,323</u>	1,001,911
	Sw. Cr.	<u>3,066,106</u>

AB SICKLAHUS
(Real estate company)

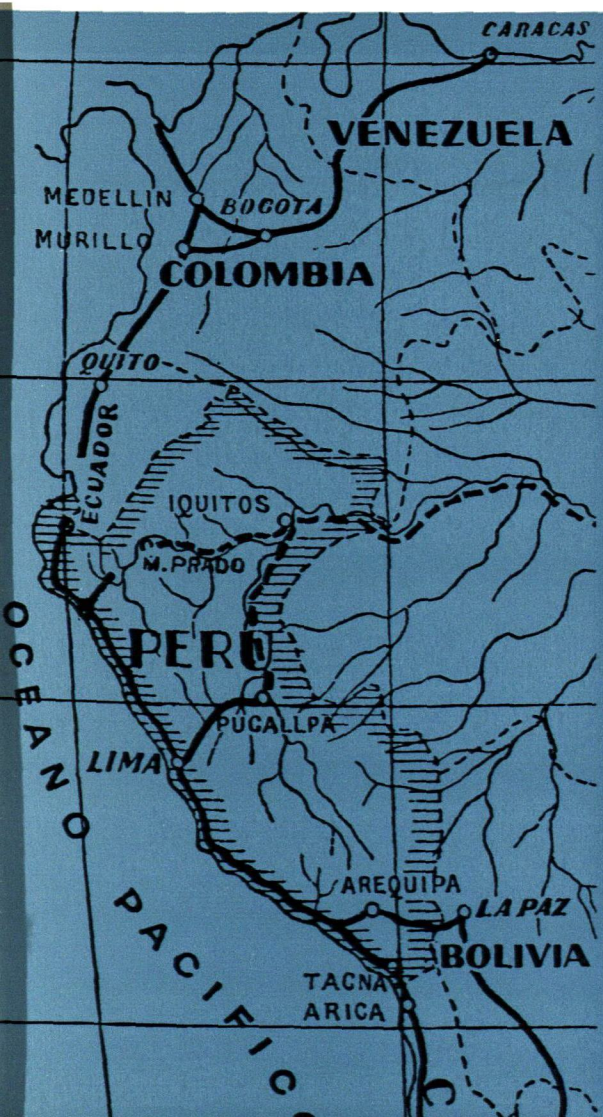
Balance Sheet as at 31st December, 1955

ASSETS		Sw. Cr.
Fixed Assets		
Land	722,000	
Dwelling Houses	6,492,295	
Machinery, Furniture and Fixtures	<u>94,060</u>	7,308,355
Current Assets		
Sundry Accounts Receivable . . .	1,498	
Cash at Banks and in Hand . . .	<u>2,861</u>	4,359
	Sw. Cr.	<u>7,312,714</u>
LIABILITIES		
Capital, Reserves and Surplus		
Share Capital	200,000	
Reserve Fund	100	
Profit Brought Forward	59	
Year's Profit	<u>750</u>	809
		200,909
Long Term Liabilities		
Mortgage Loans		6,287,773
Short Term Liabilities		
Sundry Accounts Payable	794,109	
Provision for Taxes	<u>29,923</u>	824,032
	Sw. Cr.	<u>7,312,714</u>

Both the illustrations shown on this page are from South America.

The picture on the right is of the discharge tunnel at the Paulo Afonso power station in north-east Brazil. The rock drilling in this tunnel was carried out with Atlas Copco light pusher leg drills. The Company's products are being widely used for the further extension of this power station which is being carried out at present.

The rock drill shown in the picture below is being used in the tunneling work in connection with the construction of "La Carretera Panamericana". When completed this highway, a stretch of which is shown on the map below, will run from Buenos Aires up to the west coast of the U.S.A.





At Stornorrfors in northern Sweden Atlas Copco rock drills are being used in the excavation of the world's largest tunnel section. When completed this will measure nearly 4,000 sq. feet. On the job shown in the illustration about 900,000 cubic feet of rock are excavated every month.

