

Atlas Copco

ANNUAL REPORT 1963



Riveting deck plates at Denmark's Odense shipyards. Compressed air—and Atlas Copco air tools and equipment—is being increasingly used to rationalize working methods in shipbuilding and at sea.

Front cover: Powering air at Aswan. On the vast High Dam project—to be sixteen times the bulk of the Great Pyramid of Giza—Atlas Copco compressors and drilling equipment are helping the Egyptian contractor, Osman Ahmed Osman, to build history in the exploitation of the Nile.

Directors' Report

THIS REPORT ON THE COMPANY'S ACTIVITIES
IN 1963 IS A TRANSLATION OF THE SWEDISH
ORIGINAL SIGNED ON FEBRUARY 17th, 1964,
BY THE MEMBERS OF THE BOARD:
MARCUS WALLENGERBERG (CHAIRMAN),
NILS VON STEYERN, OVE BORLIND,
MARC WALLENGERBERG JR, TORE NILSSON
AND K-A BELFRAGE (MANAGING DIRECTOR)

Sales and Deliveries

Generally favourable economic and political conditions have prevailed during the past year in the majority of the Company's important markets. As a result, the Group's total turnover has reached a higher level than in any previous financial year. Moreover, the Group turnover has more than doubled during the past five years.

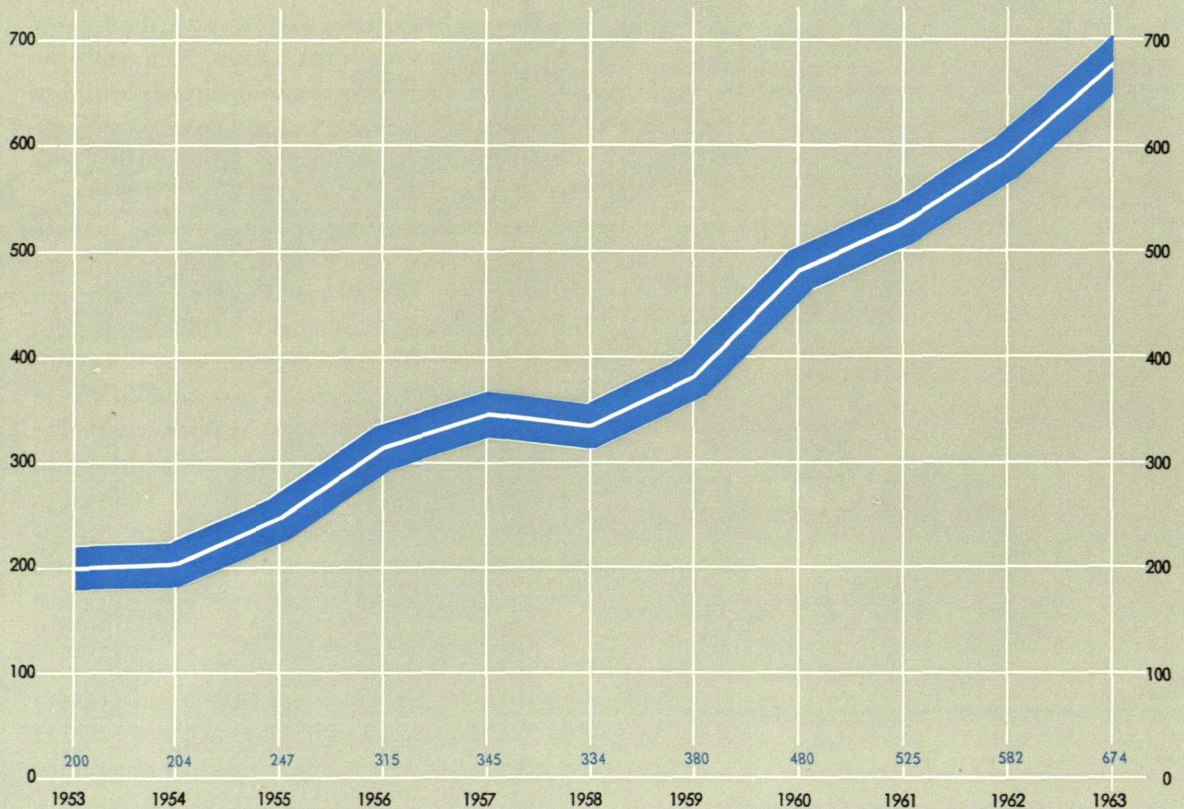
Orders received by the Parent Company in 1963 amounted to 253 million Kr. (£17,450,000) as against 227 million Kr. (£15,660,000) in the previous year. The value of invoiced deliveries was only slightly higher than in 1962. The figures for the Group as a whole, i.e. sales to the final purchasers, give however a more correct basis on which to judge the year's results. The Group's total invoicing increased during 1963 from 582 million Kr. (£40,140,000) to 674 million Kr. (£46,480,000). Total incoming orders were approximately 19 % greater than in 1962. That the Parent Company's sales did not increase in the same proportion as those of the Group is explained primarily by the fact that the sales of products manufactured by our companies abroad expanded more quickly. A further factor is that the sales companies have reduced their stocks to a certain extent during the year, which has affected the incoming orders and invoicing of the Parent Company.

Sweden is still one of the Group's most important markets. Compared with the previous year, sales in Sweden showed a marked increase, even though investments within industry were still characterized by a certain cautiousness. In the other markets of more than 100 countries in which the Company is represented, and of which 27 are covered by our own sales companies, there has also been a general increase, apart from a few countries where unfavourable political conditions have tended to be restrictive. In Europe, which is the Group's principal market, deliveries to the EEC area from our companies in the past few years have been greater than those to the EFTA countries. In spite of the difficulties which have beset the negotiations between the Common Market and EFTA, and the fears felt in this connection for Swedish exports, it can be shown that the lead won by the Group's exports to the EEC has been further accentuated in the past two to three years. Thus the Group's sales to the EEC area during 1963 were approximately 35 % greater than its sales to EFTA. The corresponding figure for 1960 was about 12 %. Naturally, the efforts to surmount the EEC's tariff barriers have to some extent been made at the expense of the profit margins. Other major markets where sales have been outstandingly successful include South America, Australia, India and Africa.

In value, compressors still answer for the greatest

The Development of Group Sales

INVOICING IN MILLIONS OF SW. KRONOR
(Average rate: 14.50 Sw. Kr. to £1 sterling)



part of Group sales. In the case of *portable compressors*, it is encouraging to note that the increase in sales has been accompanied by an even and satisfactory distribution over a large number of markets. This indicates that the efforts made to expand the sales markets, at the same time as the manufacturing programme has been increased, have borne fruit.

Sales of *stationary compressors* have increased considerably not only in Europe but also in a number of important markets elsewhere. By building up the sales organisation, the Company has managed to achieve marked increases in the sales of stationary compressors to certain countries where previously our share of the market has been negligible.

There has been a record increase in the sales of *industrial tools* during the year. This is largely a result of the efforts made to appoint to the various markets personnel specially trained for this purpose. The current modernisation of our tools programme has meant, for instance, that during the year the Company has been able to market a new series of small drills.

The increase in orders for *contractors' tools* has been even more marked than for portable compressors. The new breakers mentioned in last year's Annual Report

have met with a good reception and have greatly contributed to the sales results. Deliveries of petrol-driven drills have also increased.

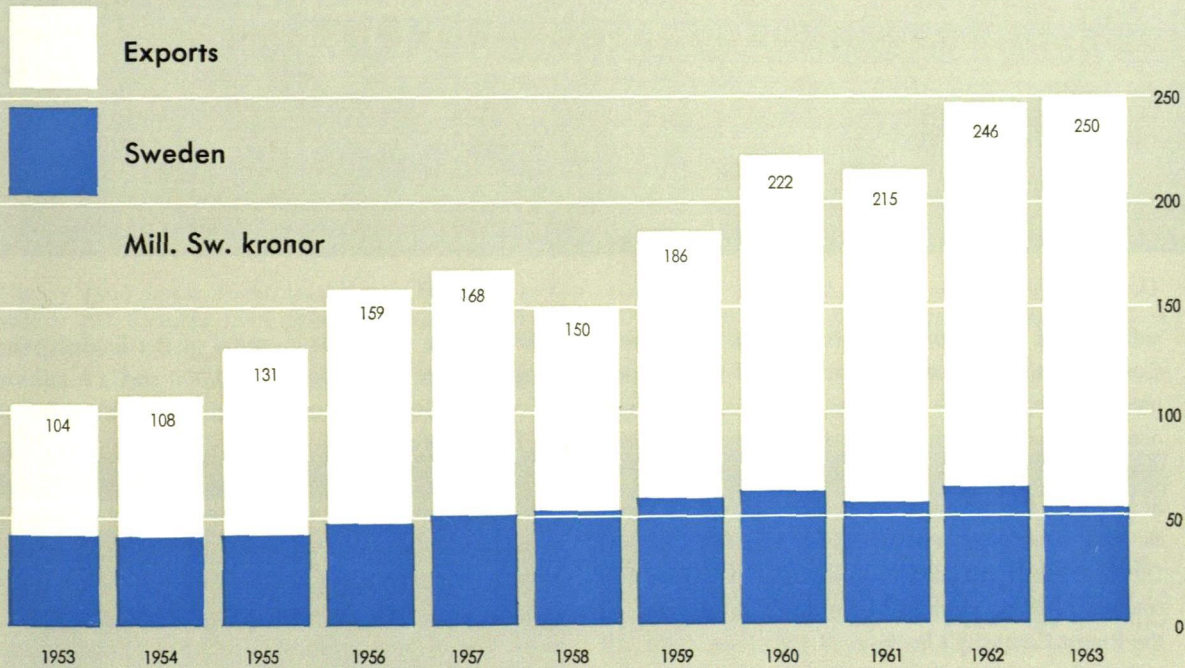
The Company is also able to record an increase in the sales of light and heavy *rock drills*. Good results have been achieved through the introduction of light-weight rock drills combined with "auto-feeds" for tunnelling, heavy mechanized long-hole equipment for the mining industry and crawler-mounted units for bench drilling.

The overburden drilling method mentioned in previous Annual Reports has now been introduced in a great many countries. It has proved superior to other drilling methods for underwater blasting. Examples of the work for which this method has been used are the harbour-deepening operations at Genoa and Cadiz and the deepening of the Rhine.

After a temporary lull in the sales of *loaders* important successes have been gained during 1963. These successes are mainly due to the competitive quality of these machines, an expanded sales organisation and improved service.

The increase in sales of *paint-spraying equipment* and *small compressors* over the previous year is the

The Parent Company's Invoiced Deliveries



greatest shown by the Company for these products. The greater part of this increase can be attributed to the small compressors.

A further increase can be noted in the sales of Sandvik tungsten-carbide tipped steels in spite of severe price competition in nearly all markets. The close collaboration between Sandvik and the Company for the purpose of developing suitably balanced combinations of rock drills and drill steels has contributed very considerably to the strong position that has been achieved on the market.

Technical Development

In all sectors, work on the development of new and improved products has proceeded according to plan.

The work begun earlier on the rationalization of the compressor series has progressed. The development of new rock drills and drilling units has also been continued. The new series of impact wrenches has been extended, as have the other rotary air tools. The Company's series of paint-spraying equipment has been complemented by equipment for high-pressure spraying.

The application of the results from earlier research

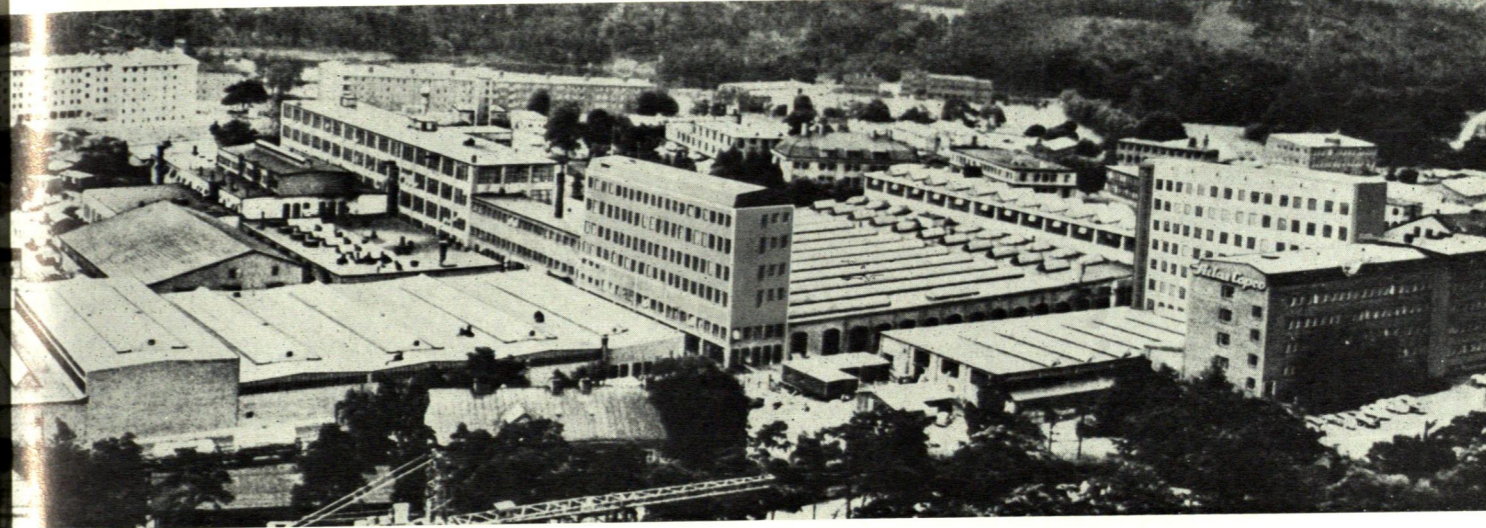
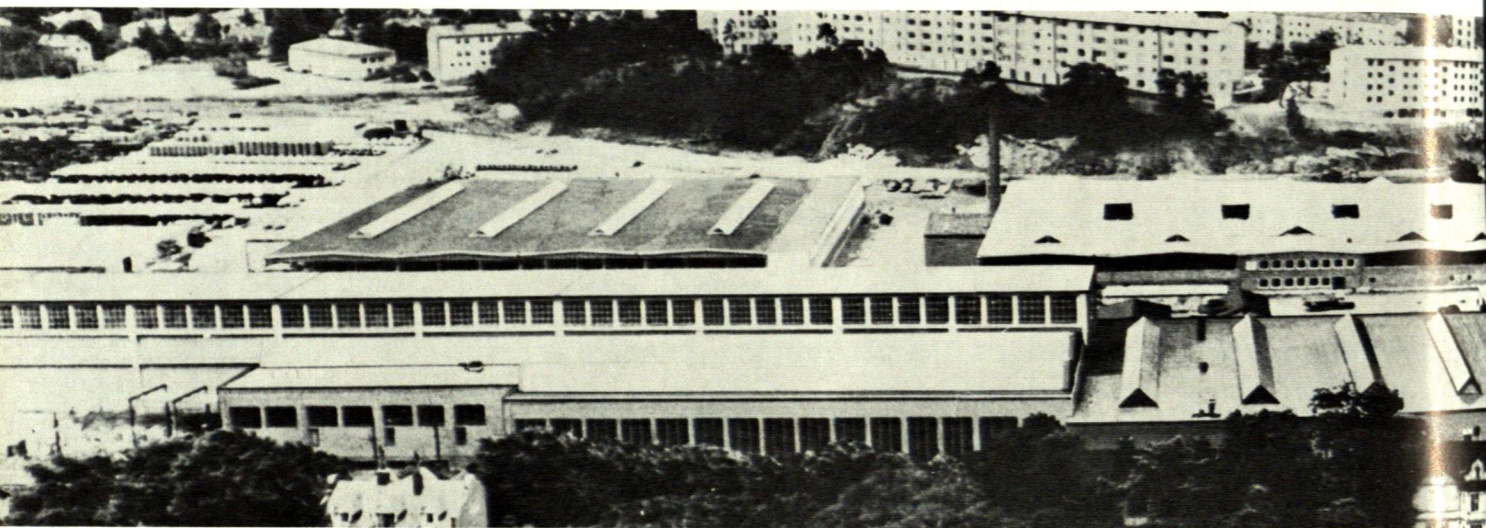
into noise problems has been continued for both compressors and tools and for rock drills in particular.

The research being conducted in conjunction with product development has been further extended. In view of the limited availability of laboratories, however, work has been concentrated to current problems. Plans for an extensive central laboratory were settled already in 1962. A building license has recently been granted and it is expected that the laboratory, now somewhat delayed, will be ready early in 1965.

For the purpose of assisting the technical departments in solving bio-technological problems of design in connection with various products, a medical consultant has been appointed by the company.

Reorganisation

The rapid development and growth of the Company in recent years has made it necessary for the Board to institute considerable organisational changes. Of special importance has been the transfer of the Company's former industrial operations at Sickla to a subsidiary, Sicklaverken AB, which has been formed specifically for this purpose. The Parent Company and this sub-



During 1963 Sickla works, the Group's main production centre, was established as a separate company, Sicklaverken AB. Situated some four miles from the city centre, it has become one of the most important plants in the Stockholm area.

subsidiary have signed an agreement whereby the Parent Company sells on a commission basis all the products manufactured by the subsidiary. The newly-formed company has been sold the machinery and inventories previously utilized by the Company's workshops in Sickla and the administration units allied to these, as well as all the raw materials, semi-finished and finished goods assigned to production at Sickla. The transfer of these assets has been made at the value on the Parent Company's books as of 30th June, 1963. All premises remain the property of Atlas Copco, the factory and offices formerly used by the production department being rented to Sicklaverken AB. The changes in Atlas Copco's balance sheet as a result of these measures are further commented on in the sections "Finance and Administration" and "The Year's Result."

Finance and Administration

To ensure further industrial sites at Sickla for the Company in the future, a sizeable area with access to Hammarby Fabriksväg has been purchased during the year at a cost of 2.4 million Kr. (£166,000). During the year construction has been begun on premises for dining-halls and changing-rooms which it is estimated will cost 3.5 million Kr. (£241,000), and on the building mentioned earlier for the central laboratory for an estimated cost of 6 million Kr. (£414,000). Both of these buildings are expected to be ready by the end of 1964. The costs for these new premises are shown in the Balance Sheet under the item "Installation and plant under construction."

The Company's investments in shares and participating rights in subsidiaries have increased during the year by just over 18 million Kr. (£1,240,000). Of this sum, 10 million Kr. (£690,000) is ascribable to the newly-formed Sicklaverken AB, 4.4 million Kr. (£303,000)

to an increase in the share capital of the English sales company from £100,000 to £400,000 and 3.8 million Kr. (£262,000) to an increase in the share capital of the Italian subsidiary from 450 million to 900 million lire. At this year's annual general meeting the Board of Arpic Engineering S.A. will propose that the company's share capital be increased from 82.5 million to 160 million Belg. Frs. through the transfer of 77.5 million Belg. Frs. from general reserves and profit brought forward. The dividend proposed for 1963 amounts to 16 million Belg. Frs.

Since it transpired that the Company was unable to realise the advantages originally expected from the collaboration with Strager Maschinenfabrik A.G., Vienna, the Company has sold its holding of 5,460 shares in this company, thereby incurring a loss of 0.4 million Kr. (£28,000).

Advances to subsidiaries show a relatively large increase in this year's Balance Sheet as a result of the new advances to Sicklaverken AB, and an increased holding of bills due to a reduction in the discounting of such bills.

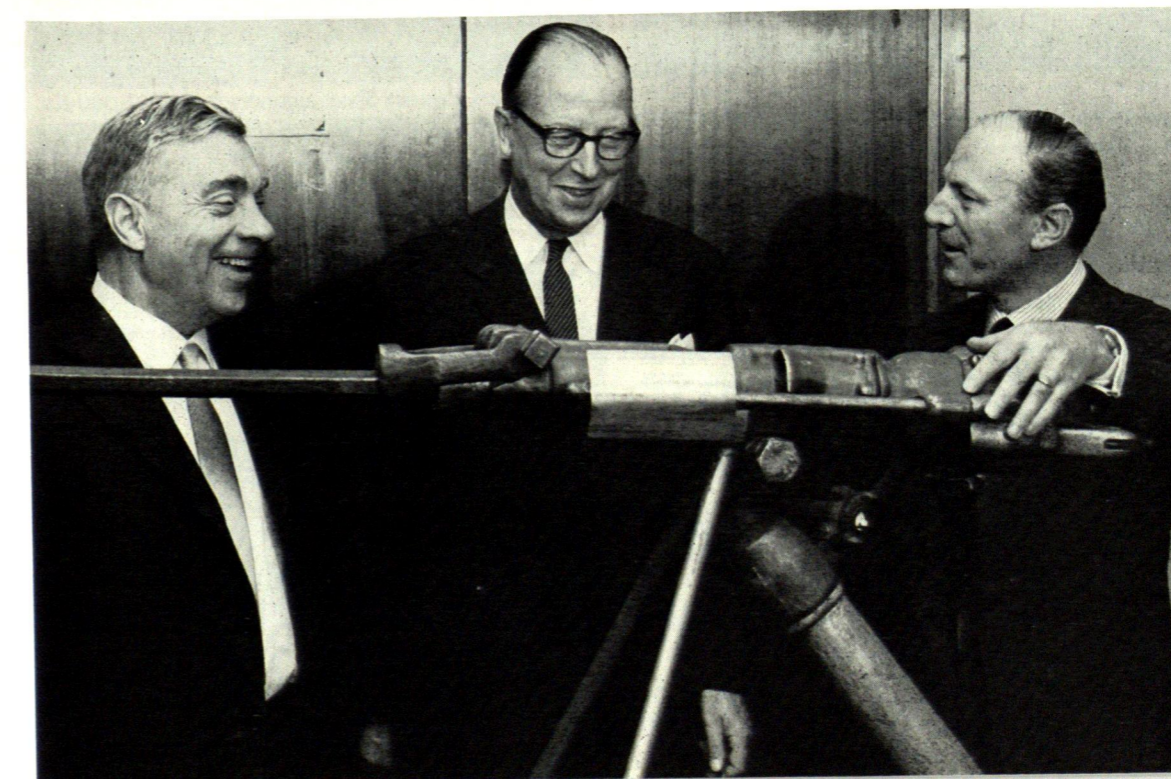
The Company's investments in the Swedish Lamco Syndicate amounted to 42.4 million Kr. (£2,920,000) at the turn of the year and are entered in the Balance Sheet under the items "Shares and Participating Rights in Other Companies" and "Advances to Other Companies." During 1963, this mining company produced 2.4 million tons of ore and delivered 2.3 million tons. It is estimated that production in 1964 will be 6.5 million tons.

Compared with previous years, the Company has only negligible stocks on its books, comprising simply goods under dispatch and a consignment stock in Canada. As mentioned earlier, Sicklaverken has taken over stocks as well as machinery, furniture and fittings at the value on the Company's books.



As part of the Company's 90th anniversary celebrations, a plaque was struck commemorating The Swedish Method which established Atlas Copco as a forerunner in world drilling techniques. The plaque and a limited edition of a book tracing the growth of the method was presented to pioneers in its development and application in Sweden and abroad. The ceremony was held at Stockholm's Technical Museum (left).

A "Lion" rock drill used in driving the Italian half of the Mont Blanc tunnel was "returned" to Atlas Copco by Professor L. Corbi, Managing Director of Società Italiana per Condotte d'Acqua, as a tribute to the co-operation existing between the two companies. Professor Corbi is seen (below, right) together with Mr. Erik Ryd, a founder of the Swedish Method, and Mr. Allan Belfrage, Group Managing Director.



As mentioned in last year's Report, the Company has issued during the year under review through the Stockholms Enskilda Bank, Mortgage Bonds for 15 million Kr. at 4¾ % maturing after 20 years and Debentures for 25 million Kr. at 5½ % maturing after 15 years. The Company's position has been consolidated by these measures.

Factory and Office Buildings were insured against fire risks as of 31st December 1963 for 43.6 million Kr. (£3,010,000), Housing Properties for 2.0 million Kr. (£138,000) and Machinery, Furniture, Fittings and Vehicles for 5.1 million Kr. (£352,000). The taxation value of the Factory and Office Premises was 27.5 million Kr. (£1,900,000) and of the Housing Properties 0.8 million Kr. (£55,000).

Since Sicklaverken AB took over production on July 1st, 1963, the Company has no industrial employees. Administrative personnel at the turn of the year numbered 531. For the purpose of comparison with the previous year it can be noted that the average number of industrial employees for Sicklaverken AB and the Company combined was 1,132 with 940 administrative personnel.

During the financial year 1.1 million Kr. (£76,000) was paid to the Board of Directors, the Managing Director and the Senior Executives, 11 million Kr. (£759,000) to industrial employees and 20.1 million Kr. (£1,390,000) to the staff. Payments by the two companies combined amounted to 19.4 million Kr. (£1,340,000) for industrial employees and 25.6 million Kr. (£1,770,000) for the staff. Subscriptions during the year for the National Supplementary Pensions Scheme amounted to 1.9 million Kr. (£131,000) for the Company and 0.6 million Kr. (£41,000) for Sicklaverken. A sum of 1.9 million Kr. (£131,000) has been set aside during the year for the Company's Pension Foundation for additional staff pensions.

The Year's Result

The activities abroad have made a greater contribution than the home sector to the year's result.

Appropriation of profits

Further details as to the position of the Company and the results of its operations are shown in the appended Balance Sheet and Profit and Loss Account.

According to these accounts unappropriated earnings from the previous year amounted to	Kr.	7,082,730
To which should be added the net profit for the year	Kr.	13,724,505*
Total at the disposal of the Shareholders in general meeting	Kronor	20,807,235

The Board of Directors and the Managing Director propose that unappropriated earnings be distributed

by paying a dividend of 3 Kr. per share, totalling	Kr.	9,198,000
Leaving a balance to be carried forward of	Kr.	11,609,235
	Kronor	20,807,235

* Profit for the year £946,518.

In assessing the Gross Operating Profit, which is somewhat lower for 1963 than for 1962, allowance must be made for the profit of 5.2 million Kr. (£359,000) shown by Sicklaverken AB, which profit includes a certain liquidation of the stock reserve in this company. In that Sicklaverken has taken over production and the machinery and equipment allied to this, the Company's write-downs of machinery and inventories have been reduced by 3 million Kr. (£207,000).

The result for 1963 has also been affected by increased receipts from interest and dividends as well as by reduced payments of interest.

The Gross Operating Profit has been reduced by the setting aside of 1.9 million Kr. (£131,000) to the Company's obligatory Pension Foundation as previously indicated. On the other hand, the Company has benefitted by withdrawing 1/3 of the surplus from the free Pension Foundation, of 1.5 million Kr. (£103,000).

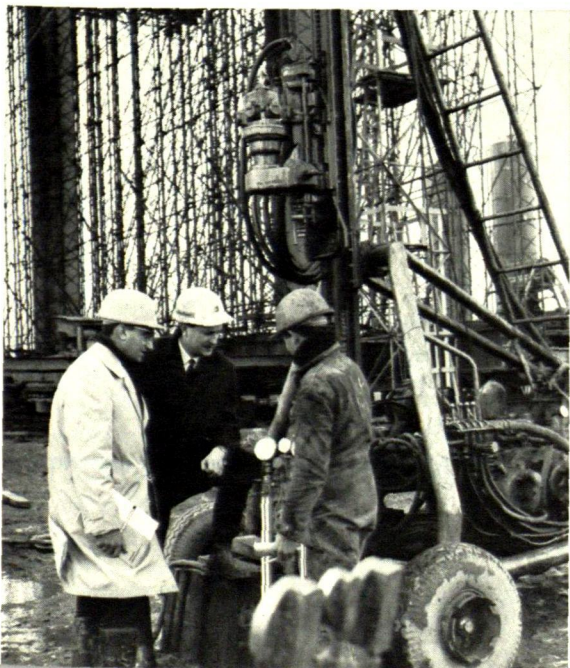
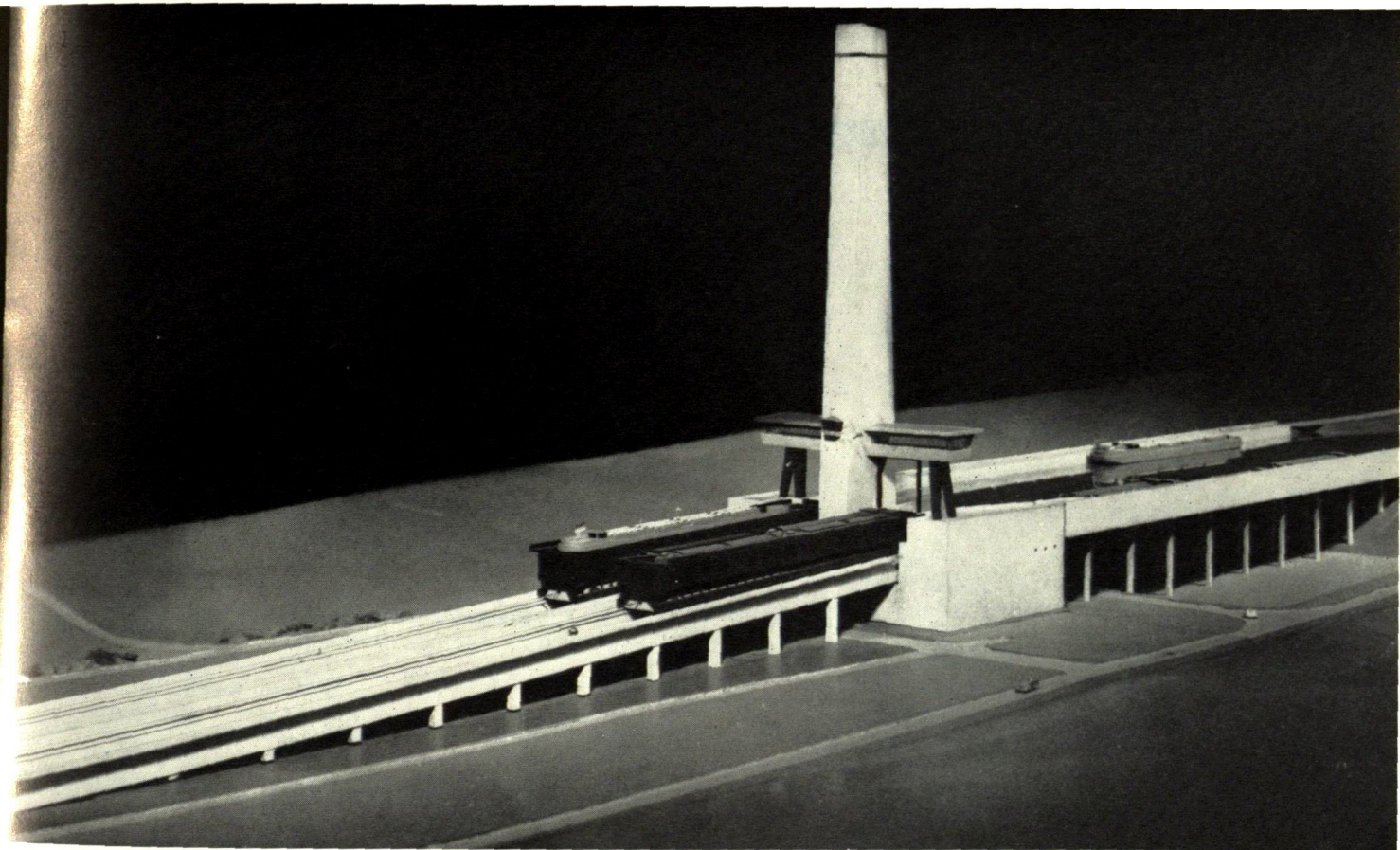
The results shown have not been affected by changes in the reserve of stocks. The Board has set aside 2.0 million Kr. (£138,000) to the Contingency Reserve and 1.0 million Kr. (£69,000) to the Operations Investment Fund.

Depreciation on Buildings, Furniture and Fixtures has been set aside on an unchanged basis.

Practically all the Company's subsidiaries, both in Sweden and abroad, have shown satisfactory results. Certain adjustments have been made in the book value of the Company's shares in subsidiaries but these have not led to any change in the total book value.

The Balance Sheets as at December 31st 1963, for Sicklaverken AB, Atlas Copco Svenska Försäljnings AB, Svenska Diamantbergborrnings AB, Injector Co. AB, AB Avos, Eccoverken AB, and AB Sicklahus are appended, together with part abstracts of the directors' reports for these companies.

The disposable profit according to the appended Consolidated Balance Sheet amounts to 98,091,000 Kr. (£6,765,000).



A mile long ramp—with huge tanks to carry barges along its incline rising 225 feet on the Ronquières plateau—will eliminate about 24 locks in the scheme to modernize Belgium's 45-mile Charleroi-Brussels canal. The finished project will reduce navigation time between Charleroi and Antwerp from 38 hours to 14 and open the route for 1,350-ton barges.

As part of the Group's public relations programme, some fifty journalists, radio and TV reporters from eight countries were taken to the work site. With Mr. Gaston Moisse, Managing Director of our Belgian company, as one of the guides, they saw the company's drilling equipment and compressors in action. Above is a model of the completed project showing the water tanks for transporting the barges.

Balance Sheet

ASSETS	1963	1962
	Kronor	
<i>Fixed Assets</i>		
Land	3,737,590	1,335,590
Factory and Office Buildings	30,646,188	30,274,688
Less: Accumulated Depreciation	10,657,463	9,854,748
	<u>19,988,725</u>	<u>20,419,940</u>
Dwellings	1,725,469	1,725,469
Less: Accumulated Depreciation	713,069	694,237
	<u>1,012,400</u>	<u>1,031,232</u>
Machinery, Furniture and Fixtures	4,707,324	42,036,407
Less: Accumulated Depreciation	3,331,753	33,802,491
	<u>1,375,571</u>	<u>8,233,916</u>
Installation and plant under construction	2,180,150	638,875
	<u>28,294,436</u>	<u>31,659,553</u>
<i>Investments in Subsidiaries and Other Companies</i>		
Shares and Participating Rights in Subsidiaries	93,757,484	75,460,015
Shares and Participating Rights in Other Companies	1,661,821	3,519,371
Advances to Sicklaverken AB less amount due under Agent Agreement	9,527,932	—
„ „ Other Subsidiaries	12,357,206	7,414,572
„ „ and Debentures in Other Companies	45,546,462	41,960,426
	<u>162,850,905</u>	<u>128,354,384</u>
<i>Current Assets</i>		
Raw materials, Finished and Semi-Finished Products	5,704,171	50,055,259
Short-Term Advances to Subsidiaries	20,515,312	11,102,515
Accounts Receivable from Customers	7,153,496	6,865,548
Other Accounts Receivable	1,769,130	1,471,235
Customers' Acceptances	5,517,926	3,460,293
Cash in Hand and at Banks	24,927,961	995,481
	<u>65,587,996</u>	<u>73,950,331</u>
<i>Pledged Assets</i>		
	1963	1962
Mortgages on Land and Buildings	20,238,750	8,058,750
Chattel Mortgages	13,100,000	13,100,000
Other Pledged Assets	25,800,000	27,284,052
		<u>46,442,802</u>
	<u>Kronor</u>	<u>256,733,337</u>
		<u>233,964,268</u>

as at 31st December, 1963

LIABILITIES	1963	1962
	K r o n o r	
<i>Capital, Reserves and Surplus</i>		
Share Capital	76,650,000	76,650,000
Legal Reserve Fund	40,830,000	40,830,000
General Reserve	5,000,000	5,000,000
	<u>122,480,000</u>	<u>122,480,000</u>
Surplus		
Profit brought forward	16,280,730	13,678,903
Less:		
Dividend	9,198,000	9,198,000
Appropriation to General Reserve	—	583,180
	<u>7,082,730</u>	<u>3,897,723</u>
Profit for the Year	13,724,505	12,383,007
	<u>20,807,235</u>	<u>16,280,730</u>
	<u>143,287,235</u>	<u>138,760,730</u>
<i>Contingency Reserve</i>	<u>6,000,000</u>	<u>4,000,000</u>
<i>Investment Funds</i>		
For Buildings	1,078,137	1,143,137
„ Operations	1,000,000	—
	<u>2,078,137</u>	<u>1,143,137</u>
<i>Long-Term Liabilities</i>		
4¾ % Bond Loan, 1963	14,530,000	—
5½ % Debenture Loan, 1963	23,880,000	—
Atlas Copco AB's Pension Foundation Reserves	13,919,508	13,495,500
Mortgage Loans	199,050	203,050
Promissory Notes	18,629,578	17,867,518
	<u>71,158,136</u>	<u>31,566,068</u>
<i>Short-Term Liabilities</i>		
Accounts Payable to Suppliers	2,174,919	8,255,197
Bills Payable	19,311,402	21,523,467
Prepayments from Customers	117,026	147,090
Due to Subsidiaries	2,056,275	11,576,331
Sundry Accounts Payable	4,332,447	10,027,060
Employees' Preliminary Taxes	823,566	2,276,828
Bond and Debenture Loan Instalments due 1964	1,590,000	—
Unpaid and Estimated Taxes	3,804,194	3,257,742
Bank Loans	—	1,430,618
	<u>34,209,829</u>	<u>58,494,333</u>
<i>Contingent Liabilities</i>	1963	1962
Bills Discounted	—	17,587,461
Other Contingent Liabilities	67,853,035	74,446,195
Pensions disbursed in accordance with Swedish Company Law § 101:7	43,453	162,246
		<u>Kronor</u>
		<u>256,733,337</u>
		<u>233,964,268</u>

Profit and Loss Account for the Year 1963

	1963	1962
	K r o n o r	
<i>Gross Operating Profit</i>	37,215,633	37,921,993
<i>General Administrative Expenses</i>	10,106,189	8,550,750
	<u>27,109,444</u>	<u>29,371,243</u>
 <i>Depreciation</i>		
Buildings	756,547	776,468
Machinery, Furniture and Fixtures	531,152	3,557,405
	<u>1,287,699</u>	<u>4,333,873</u>
 <i>Interest Received, etc.</i>		
Interest Received from Subsidiaries	1,631,316	879,065
" " " Other Companies	851,854	485,108
Dividends from Subsidiaries	4,596,599	3,947,867
" " Other Companies	40,120	265,000
	<u>7,119,889</u>	<u>5,577,040</u>
 <i>Interest Paid</i>		
Interest Paid to Subsidiaries	29,894	21,898
Other Interest Paid	5,547,110	7,009,505
	<u>5,577,004</u>	<u>7,031,403</u>
 <i>Other revenue</i>		
Contribution from Atlas Copco's Pension Foundation	1,459,875	—
 <i>Misc. appropriations</i>		
Appropriation to Contingency Reserve	2,000,000	2,000,000
" " Operations Investment Fund	1,000,000	—
	<u>3,000,000</u>	<u>2,000,000</u>
 <i>Profit before taxes</i>	25,824,505	21,583,007
<i>Taxes</i>	12,100,000	9,200,000
	<u>13,724,505*</u>	<u>12,383,007</u>
Net Profit for the Year Kr.		

* Net Profit for the Year £946,518

List of Shares and Participating Rights as at 31st December, 1963

Shares and Participating Rights in Subsidiary Companies		Kronor
100,000 shares @	Kr. 100 each in Sicklaverken AB Nacka	10,000,000
10,000 shares @	Kr. 100 each in Atlas Copco Svenska Försäljnings AB Nacka	1,000,000
2,000 shares @	Kr. 100 each in AB Sicklahus Nacka	200,000
20,000 shares @	Kr. 100 each in AB Eccoverken Skara	1,970,000
111,910 shares @	Kr. 100 each in Svenska Diamantbergborrnings AB Stockholm	22,382,000
50,000 shares @	Kr. 100 each in Injector Company AB Stockholm	5,000,000
8,000 shares @	Kr. 250 each in AB Avos Örebro	3,062,000
54,500 shares @	Belg. Frs. 1,500 each in Arpic Engineering S.A. Antwerp	16,350,000
650,640 shares @	R0.50 each in Delfos & Atlas Copco (Pty.) Ltd. Benoni	1,315,000
1,200 shares @	Rs. 1,000 each in Atlas Copco (India) Private Ltd. Bombay	1,295,000
99,998 shares @	£1 each in Atlas Copco (Manufacturing) Ltd. Hemel Hempstead	2,023,000
2,997 shares @	Dan. Kr. 1,000 each in Atlas Copco A/S Copenhagen	2,247,000
214,994 shares @	Cruz. 1,000 each in Atlas Copco Industrial Paulista S.A. Sao Paulo	381,000
7,494 shares @	Belg. Frs. 1,000 each in Atlas Copco Belgique S.A. Brussels	749,400
999 part. rts @	DM 1,000 each in Deutsche Atlas Copco GmbH Essen	1,348,650
1,400 shares @	U.S. \$100 each in Atlas Copco, Inc. Hackensack	5,090,000
399,996 shares @	£1 each in Atlas Copco (Great Britain) Ltd. Hemel Hempstead	5,799,942
1,140 shares @	Turk. £500 each in Atlas Copco Ticaret ve Sanayi T.A.S. Istanbul	57,000
95 shares @	Ptas. 10,000 each in Atlas Copco Industrial S.A. Madrid	82,000
89,998 shares @	Lire 10,000 each in Atlas Copco Italia S.p.A. Milan	7,514,834
298 shares @	Norw. Kr. 10,000 each in Atlas Copco A/S Oslo	2,160,500
500 shares @	Fl. 1,000 each in Atlas Copco Holland N.V. Rotterdam	572,148
12,470 shares @	Frs. 400 each in Atlas Copco France S.A. Saint Cloud	3,158,000
299 part. rts @	Drs. 10,000 each in Atlas Copco Greece Ltd. Athens	1
190 part. rts @	Col. Pes. 100 each in Atlas Copco Colombiana Ltda. Bogota	1
940 shares @	Dirh. 800 each in Atlas Copco Maroc Casablanca	1
994 part. rts @	Kat. Frs. 1,000 each in Atlas Copco Congo S.P.R.L. Elisabethville	1
50,000 shares @	F. Mk. 1,000 each in OY Atlas Copco AB Helsingfors	1
497 part. rts @	Esc. 1,000 each in Sociedade Atlas Copco de Portugal, Lda Lisbon	1
998 shares @	£1 each in Atlas Diesel Company Ltd. London	1
1,500 shares @	Ptas. 500 each in Atlas Copco S.A.E. Madrid	1
400,000 shares @	Escudos 1 each in Atlas Copco Chilena S.A.C. Santiago de Chile	1
2,990 part. rts @	Aust. Sch. 1,000 each in Atlas Copco Ges.m.b.H. Vienna	1
		Kronor 93,757,484

Shares and Participating Rights in Other Companies

4,000 shares @	Kr. 100 each in Atlas Copco Finans AB Stockholm	406,370
	Parts corresponding to 6/28 of the capital of Kr. 2,100,000 in The Swedish Lamco Syndicate, Trafik AB Grängesberg-Oxelösund & Co Stockholm	450,000
67 shares @	U.S. \$100 each in Swedish Agencies Liberia Company Monrovia	34,450
7,050 shares @	Kr. 100 each in SILA Stockholm	705,000
40 shares @	Kr. 100 each in AB Byggnadsgaranti Stockholm	4,000
75 shares @	Ptas. 5,000 each in Casa de Suecia S.A. Madrid	50,000
	Participating rights totalling Kr. 12,000 in Swedish MIDEC Consortium, Allmänna Svenska Elektriska AB & Co Stockholm	12,000
4 shares @	Kr. 500 each in Tekniska Röntgencentralen AB Stockholm	1
		Kronor 1,661,821

Auditors' Report

In our capacity of auditors to ATLAS COPCO AKTIEBOLAG we submit the following report for the year 1963.

We have examined the Annual Report, studied the accounts, the minutes and other documents containing information as to the financial position and the management of the Company, and made such other tests as we considered necessary.

The accounts have been checked by Bohlins Revisionsbyrå Aktiebolag. This check has in part been made on a sampling basis.

The provisions of the Company Act concerning shareholdings and group reporting have been complied with.

In the course of the audit there appeared no reason to remark upon the Annual Report, the book-keeping or the verification of assets, or upon the management in general.

We have no objection to raise against the adjustment of the book values in the item "Shares and Participating Rights in Subsidiary Companies" as carried out by the Board of Directors and the Managing Director.

The Board of Directors and the Managing Director propose that the profit for the year, 13,724,505 Kr., together with unappropriated earnings from the previous year, 7,082,730 Kr., a total of 20,807,235 Kr., be appropriated as follows:

Divident to Shareholders	Kr.	9,198,000
Unappropriated earnings carried forward	Kr.	11,609,235
		<u>Kronor 20,807,235</u>

This proposal does not conflict with the provisions of the Company Act concerning appropriations to legal reserves or with sound business practice.

We recommend:

- that* the balance sheet as at 31st December 1963, included in the Annual Report and signed by us, be adopted,
- that* the profits be appropriated as proposed above, and
- that* the Board of Directors and the Managing Director be granted discharge from liability for the period covered by the Annual Report.

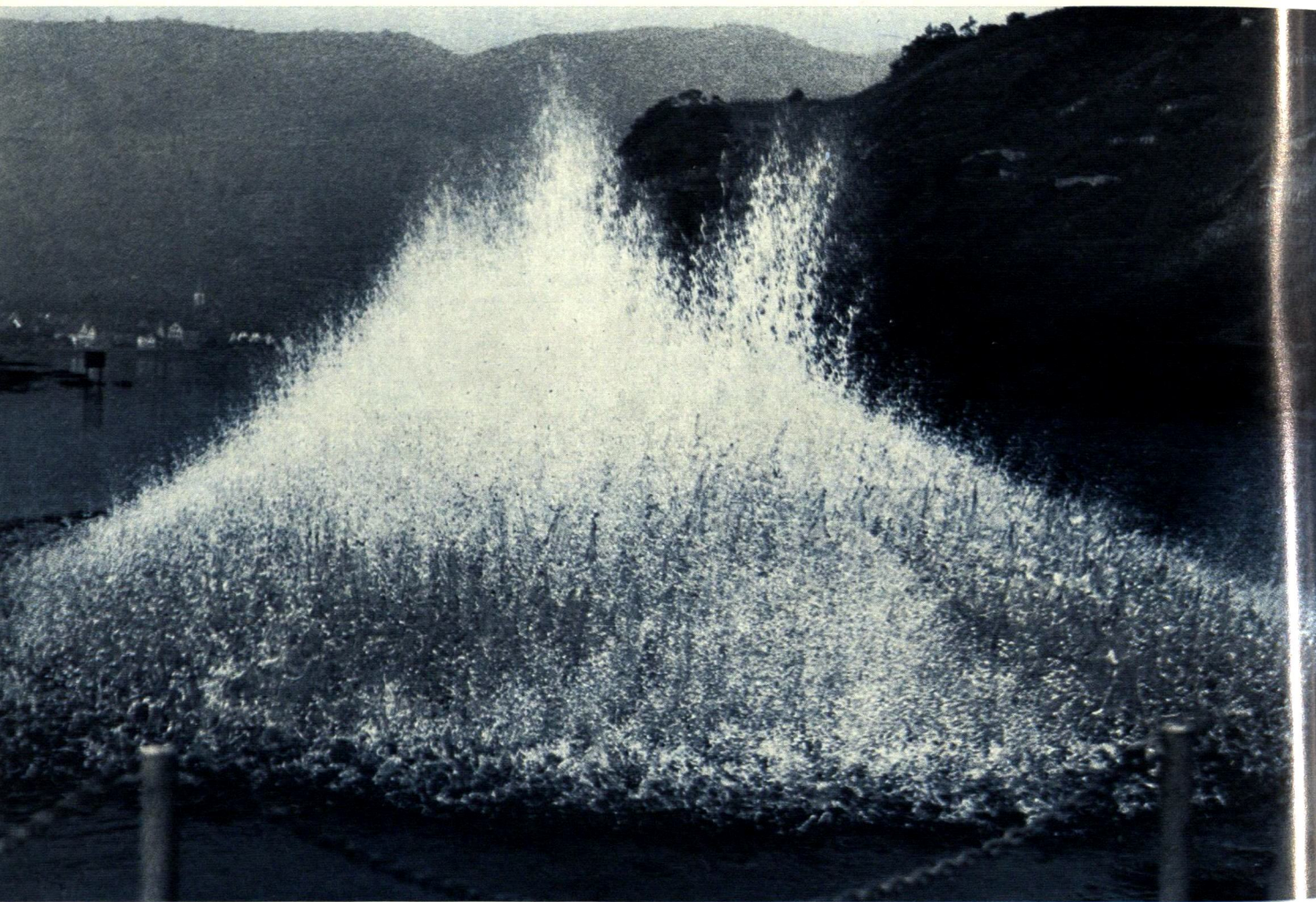
Translated from the original Swedish report signed by the elected auditors Ebbe Rydbeck (Authorized Public Accountant) and Wilhelm Moberg, March 25th, 1964.

Consolidated Balance Sheet — as at 31st December, 1963

The Atlas Copco Group of Companies

ASSETS	1963	1962
	1,000 Kr.	
<i>Fixed Assets</i>		
Land and Buildings	90,125	80,210
Machinery, Furniture and Fixtures	32,791	34,900
Shares	1,700	3,558
Other Investments	45,547	41,961
	<u>170,163</u>	<u>160,629</u>
<i>Current Assets</i>		
Stocks and Work in Progress	239,139	256,395
Shares and Bonds	346	299
Accounts Receivable	145,728	129,125
Acceptances	25,045	10,868
Cash in Hand and at Banks	51,099	26,040
	<u>461,357</u>	<u>422,727</u>
	1,000 Kr. <u>631,520</u>	<u>583,356</u>
LIABILITIES		
<i>Capital, Reserves and Surplus</i>		
Share Capital	76,650	76,650
Legal Reserves	52,695	52,577
General Reserve	5,000*	5,000
Profit Brought Forward	58,123*	50,663
Profit for the Year	34,968*	23,029
	<u>227,436</u>	<u>207,919</u>
<i>Investment Funds</i>	3,978	1,643
<i>Group Contingency Reserve</i>	63,828	57,409
<i>Minority Holdings</i>	2,287	1,579
<i>Long-Term Liabilities</i>		
Bond and Debenture Loans, 1963	38,410	—
Mortgage Loans and Other Long-Term Debts	38,590	34,640
Employees' Pension Foundations	35,058	33,737
	<u>112,058</u>	<u>68,377</u>
<i>Short-Term Liabilities</i>		
Accounts Payable to Suppliers etc.	68,409	65,381
Bills Payable	75,260	101,267
Customers' Prepayments	6,218	4,027
Provision for Taxes	15,718	12,582
Bank Overdrafts	56,328	63,172
	<u>221,933</u>	<u>246,429</u>
<i>Pledged Assets</i>	1963 99,988	1962 83,741
<i>Contingent Liabilities</i>		
Bills Discounted	21,593	16,845
Other Contingent Liabilities	16,446	24,699
	<u>38,039</u>	<u>41,544</u>
	1,000 Kr. <u>631,520</u>	<u>583,356</u>

* General Reserve £345,000
Profit Brought Forward £4,008,000
Profit for the Year 1963 £2,412,000
Disposable Profit £6,765,000



Atlas Copco round the world

Above: Operation Moselle has called for extensive underwater drilling and blasting operations, much of it carried out with Atlas Copco equipment. With the inauguration of the waterway this summer, heavy barges will be able to ply between the Ruhr and Lorraine industrial areas.

Left: Scarcity of snow threatened the opening of the 9th Winter Olympic Games at Innsbruck. To provide snow artificially, the Games Committee called on Atlas Copco for portable compressors to supply compressed air for special snow-making "guns".



Above: Supplying air power to work for hydro power at Akosombo, site of the main dam in Ghana's Volta River Project. Eight of these ET6 compressors are included in the Company's equipment used by the Italian contractors Impregilo.

Below: At the California Academy of Science, San Francisco, H.R.H. Prince Bertil of Sweden (centre) inspects an Atlas Copco exhibit when opening the "Technology Now" exhibition of Swedish achievements in science and industry.



Balance Sheets for Swedish Subsidiaries as at 31st December, 1963

	SICKLAVERKEN AB		ATLAS COPCO SVENSKA FÖRSÄLJNING AB		SVENSKA DIAMANT- BERGBORRNING AB
ASSETS					
<i>Fixed Assets</i>					
	Kronor		Kronor		Kronor
1 Factory and Office Buildings . . .		1	2.277.081	1	5.233.657
2 Dwellings		2		2	
3 Machinery, Furniture and Fittings . . .	5.535.140	3	1.076.096	3	750.772
4 Shares and Parts in Subsidiaries . . .		4		4	4.490.395
5 Shares in Other Companies		5		5	2
6 Advances to Subsidiaries		6	3.353.177	6	7.673.863
					18.148.689
<i>Current Assets</i>					
7 Inventories	23.675.380	7	11.195.607	7	9.445.085
8 Accounts due from Atlas Copco AB . . .	5.472.068	8		8	
9 Other accounts receivable	1.349.466	9	18.336.077	9	5.521.228
10 Bills receivable		10	50.411	10	1.788.966
11 Cash in hand and at banks	514.330	11	43.263	11	2.377.751
	31.011.244		29.625.358		19.133.030
	<u>Kronor 36.546.384</u>		<u>Kronor 32.978.535</u>		<u>Kronor 37.281.719</u>
LIABILITIES					
<i>Capital, Reserves and Surplus</i>					
12 Share Capital	10.000.000	12	1.000.000	12	11.250.000
13 Legal Reserve Fund		13	200.000	13	2.250.000
14 Special Legal Reserve		14	207.000	14	4.304.000
15 Profit Brought Forward		15	2.821.288	15	38.918
16 Profit for the Year	543.885	16	1.212.491	16	1.936
	543.885		4.033.779		40.854
	10.543.885		5.440.779		17.844.854
<i>Operations Investment Fund</i>					
<i>Long-Term Liabilities</i>					
17 Pension Foundation Reserve	12.000	17	1.387.000	17	14.525.419
18 Mortgage and Unsecured Loans		18	1.024.787	18	400.000
19 Atlas Copco AB	15.000.000	19	2.411.787	19	14.925.419
	15.012.000				
<i>Short-Term Liabilities</i>					
20 Accounts Payable to Suppliers	5.986.685	20		20	1.384.505
21 Due to Subsidiaries		21		21	277.882
22 Due to Atlas Copco AB		22	13.633.443	22	54.285
23 Bills Payable		23	3.738.355	23	
24 Sundry Accounts Payable	4.216.814	24	6.692.317	24	2.344.939
25 Unpaid and Estimated Taxes	787.000	25	1.061.854	25	
26 Bank Loans	10.990.499	26	25.125.969	26	449.836
27 Pledged Assets	10.600.000	27	1.000.000	27	10.050.447
28 Bills Discounted		28	91.463	28	13.000
	<u>Kronor 36.546.384</u>		<u>Kronor 32.978.535</u>		<u>Kronor 37.281.719</u>

SICKLAVERKEN AB

From the Directors' Report:

The Company started its activities proper on 1st July 1963, when it took over the production at Sickla previously carried out by Atlas Copco AB. In this connection the Company acquired all the workshop machinery previously utilised for production at Sickla, as well as stocks of both raw materials and semi-finished and finished goods. The premises for offices and workshops are rented from Atlas Copco AB and comprise the premises previously used for production at Sickla.

The major part of the products delivered by the Company have been sold on a commission basis through Atlas Copco AB. After deduction for commission, sales amounted to 52,657,765 Kr.

During the year the share capital has been increased from 5,000 Kr. to 10 million Kr. by a new issue. At the end of year the Company employed 1027 industrial employees, wages paid to industrial employees during the second half of 1963 amounting to 8,417,498 Kr. Other personnel numbered 427. The Board of Directors and the Managing Director have been paid 52,891 Kr. and the staff 5,502,791 Kr.

Insurance against fire risks for Machinery, Furniture and Fittings

was 58.3 million Kr. as at 31st December 1963.

The Board of Directors and the Managing Director propose that unappropriated earnings, 543,885 Kr., be allotted so that 55,000 Kr. are transferred to the Legal Reserve Fund, leaving a balance to be carried forward of 488,885 Kr. A total of 543,885 Kr.

ATLAS COPCO SVENSKA FÖRSÄLJNING AB

From the Directors' Report:

Invoiced deliveries amounted during 1963 to 96.1 million Kr. as against 89.6 million Kr. the previous year. The increased turnover has produced a better result for this year than last. Depreciation on Buildings, Machinery, Furniture and Fittings has been arranged on an unchanged basis.

During the financial year the Company has employed an average of 290 salaried personnel and 191 industrial employees. Wages and emoluments for industrial employees have amounted to 3.2 million Kr. during the year, for the Board of Directors, the Managing Director and Senior Executives to 0.3 million Kr. and for the staff to 6.3 million Kr.

The Company's workshop and office premises are insured against

fire risks for 2.4 million Kr., Machinery, Furniture and Fittings for 3.0 million Kr. The properties are assessed for taxation purposes to 1.9 million Kr.

The Shareholders in General Meeting have at their disposal the net profit for the year of 1,212,491 Kr. and 2,821,288 Kr. being the unappropriated earnings from the previous year. A total of 4,033,779 Kr.

The Board of Directors and the Managing Director propose: that 350,000 Kr. be transferred to the Special Legal Reserve, that a dividend be paid amounting to 500,000 Kr. and that a balance be carried forward of 3,183,779 Kr. A total of 4,033,779 Kr.

SVENSKA DIAMANT- BERGBORRNING AB

From the Directors' Report:

Activities during the year have concentrated on a continued consolidation of the Company's organisation. The costs incurred by the rationalisation procedures have affected operations at the same time as results have been adversely influenced by the recession in mining activities and by intense competition. Consequently the Company is not able to show

any profit payable as a dividend. Properties and buildings in Stockholm were insured against fire risks at the turn of the year for 6,675,000 Kr. and the properties in Sundbyberg for 5,508,000 Kr. The corresponding assessments for taxation purposes were 2,635,000 Kr. and 3,037,000 Kr. The sites acquired by the Company in Sundbyberg have not yet been assessed for taxation purposes. Machinery, Furniture and Fittings excluding vehicles were insured against fire risks for 26,817,000 Kr.

A minor utilisation of the stock reserve has affected the year's result.

The average number of employees during the year was 552, of which 317 were industrial employees. Wages and emoluments for industrial employees during the year amounted to 5,576,000 Kr., for the Board of Directors, the Managing Director and Senior Executives to 246,000 Kr. and for the staff to 6,154,000 Kr.

The Consolidated Balance Sheet rendered shows a disposable profit for the Group of 942,500 Kr. The Board of Directors and the Managing Director propose that the available profit of 40,853 Kr. be distributed by transferring 200 Kr. to the Special Legal Reserve and carrying forward a balance of 40,653 Kr.

INJECTOR CO. AB		AB ECCOVERKEN		AB AVOS		AB SICKLAHUS	
Kronor		Kronor		Kronor		Kronor	
1	2.783.650	1	2.011.225	1	1.056.495	1	
2		2		2		2	9.493.827
3	954.947	3	518.509	3	706.121	3	99.539
4		4	30.000	4	1	4	
5		5		5		5	
6	3.738.597	6	123.797 2.683.531	6	1.762.617	6	9.593.366
7	5.062.853	7	2.934.321	7	2.663.628	7	
8		8		8		8	
9	776.569	9	322.583	9	25.664	9	20.381
10		10		10		10	
11	4.677.691 10.517.113	11	1.231.354 4.488.258	11	3.538.319 6.227.611	11	49.705 70.086
	Kronor 14.255.710		Kronor 7.171.789		Kronor 7.990.228		Kronor 9.663.452
12	5.000.000	12	2.000.000	12	2.000.000	12	200.000
13	844.000	13	400.000	13	368.000	13	1.800
14		14	175.000	14		14	
15	176.257	15	334.500	15	1.092.859	15	7.182
16	798.418 974.675	16	419.260 753.760	16	400.276 1.493.135	16	1.068 8.250
	6.818.675		3.328.760		3.861.135		210.050
	1.400.000				500.000		
17	2.377.093	17	203.000	17	1.061.900	17	
18	219.300	18	114.320	18	124.430	18	7.961.328
19	2.596.393	19	1.716.427 2.033.747	19	1.162.894 2.349.224	19	1.311.638 9.272.966
20	531.517	20	1.192.133	20	542.406	20	
21		21		21	53.922	21	
22	1.636.987	22		22		22	
23		23		23		23	
24	1.064.018	24	617.149	24	663.406	24	171.522
25	208.120	25		25	20.135	25	8.914
26	3.440.642	26	1.809.282	26	1.279.869	26	180.436
27	1.500.000	27	520.000	27	610.000	27	9.195.800
28		28		28		28	
	Kronor 14.255.710		Kronor 7.171.789		Kronor 7.990.228		Kronor 9.663.452

INJECTOR CO. AB

From the Directors' Report:

The demand for the Company's products during the year has been good. Order books at the end of the year were satisfactory. Invoiced deliveries amounted to 18,478,000 Kr.

The property was insured against fire risks at the turn of the year for 5 million Kr. and assessed for taxation purposes at 2,890,000 Kr. Machinery, Furniture and Fittings were insured against fire risks at the turn of the year for 11,800,000 Kr.

The number of industrial employees during the year averaged 248, wages to these amounting to 4,253,000 Kr. Other persons employed by the Company averaged 106. The Board of Directors, the Managing Director and Senior Executives have received 82,000 Kr. and the staff 2,727,000 Kr.

The Shareholders in General Meeting have at their disposal unappropriated earnings from previous years, 176,257 Kr., and the 1963 net profit of 798,418 Kr. A total of 974,675 Kr.

The Board of Directors and the Managing Director propose that totally 196,000 Kr. be transferred to the Legal Reserves, that 600,000 Kr. be distributed to the shareholders and that a balance be

carried forward of 178,675 Kr. A total of 974,675 Kr.

AB ECCOVERKEN

From the Directors' Report:

Production level during the year has been good, invoiced deliveries amounting to 14,280,633 Kr.

The number of industrial employees during the year averaged 190 and the number of other personnel employed by the Company averaged 74. During the year 2,732,509 Kr. has been paid to industrial employees and 1,481,405 Kr. to other personnel. The Board of Directors and the Managing Director have received 72,000 Kr. The Company's properties were assessed for taxation purposes at 1,450,000 Kr. and insured against fire risks for 4,797,000 Kr. Machinery, Furniture and Fittings were insured against fire risks for 5,963,000 Kr.

The Shareholders in General Meeting have at their disposal unappropriated earnings from previous years of 334,500 Kr. and the net profit for the year 419,260 Kr. A total of 753,760 Kr.

The Board of Directors and the Managing Director propose that 176,000 Kr. be transferred to the Special Legal Reserve, 300,000 Kr. be paid to shareholders as a 15% dividend and that a balance be

carried forward of 277,760 Kr. A total of 753,760 Kr.

AB AVOS

From the Directors' Report:

Invoiced deliveries during the year amounted to 15,857,464 Kr. As the Company was able to obtain more advantageous prices during the year from its chief buyer, Atlas Copco AB, the result for 1963 has been better than that for the previous year in spite of a reduction in production level.

The number of industrial employees during the year averaged 188 and the number of other personnel 89. During the year 2,528,845 Kr. has been paid to industrial employees and 1,857,651 Kr. to other personnel. The Board of Directors and the Managing Director have received 78,000 Kr. The Company's properties were assessed for taxation purposes at 2,090,000 Kr. and insured against fire risks for 4,562,000 Kr. Machinery, Furniture and Fittings were insured against fire risks for 12,864,000 Kr.

The Shareholders in General Meeting have at their disposal unappropriated earnings from previous years of 1,092,859 Kr. and the net profit for the year 400,276 Kr. A total of 1,493,135 Kr.

The Board of Directors and the

Managing Director propose that these unappropriated earnings be distributed as follows: totally 98,000 Kr. to the Legal Reserves, 250,000 Kr. to the shareholders and 1,145,135 Kr. as a balance to be carried forward. A total of 1,493,135 Kr.

AB SICKLAHUS

From the Directors' Report:

The Company has had on its staff during the year an average of 5 persons, the majority of whom have served on a part-time basis. Salaries for this staff amounted to 48,100 Kr. during the year. The Board of Directors and the Managing Director have received no remuneration.

Buildings, furniture and fittings were insured against fire risks at the end of the year for 19,000,000 Kr. Sites and buildings were assessed for taxation purposes at that time at 786,800 Kr. and 8,788,200 Kr. respectively.

The Shareholders in General Meeting have at their disposal unappropriated earnings from previous years of 7,182 Kr. and the net profit for 1963, 1,068 Kr. A total of 8,250 Kr.

The Board of Directors and the Managing Director propose that 200 Kr. be transferred to the Legal Reserve Fund and that a balance be carried forward of 8,050 Kr. A total of 8,250 Kr.

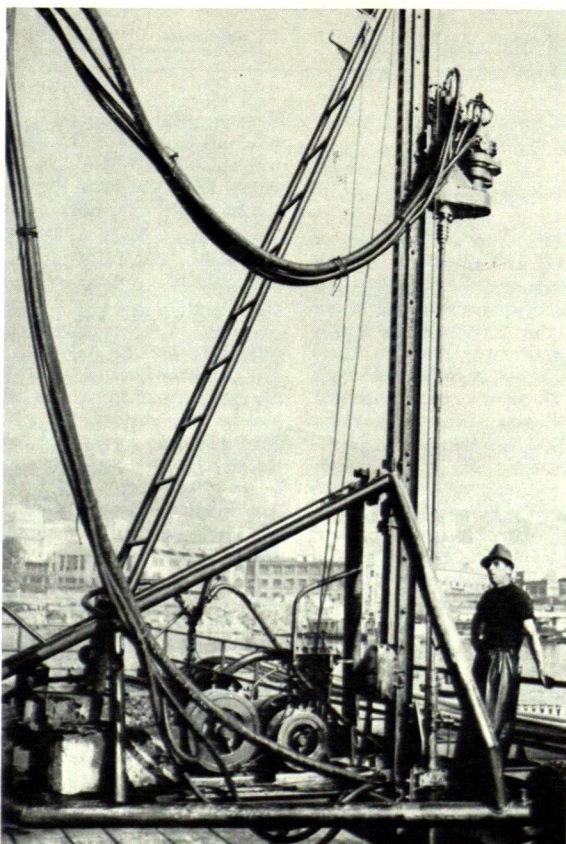


The start of a lifeline...

The completion, six months early, of Genoa-Pegli—Italy's new oil harbour to feed the Central European Pipeline—was mainly due to the Overburden Drilling Method used in deepening the harbour for tankers of up to 100,000 tons.

Using Atlas Copco OD-rigs (left) and Coromant drill steels, some 500,000 cubic yards of seabed rock was drilled and blasted entirely from the surface five times faster than conventional methods using divers.

The picture above shows the plastic tubes through which holes are charged after the drilling pontoon (below) has been moved. Five Atlas Copco compressors were included on the two pontoons used.

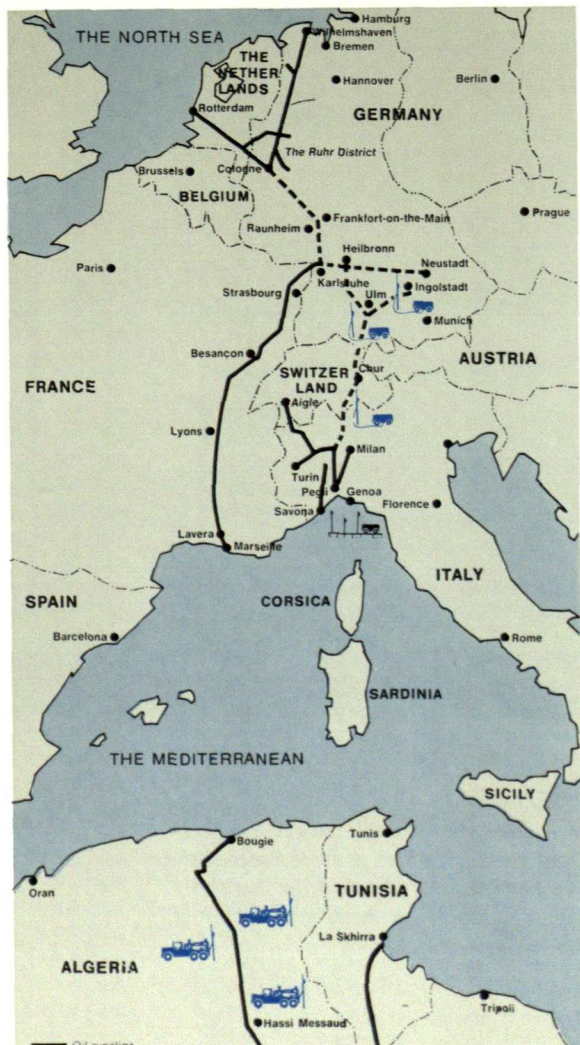
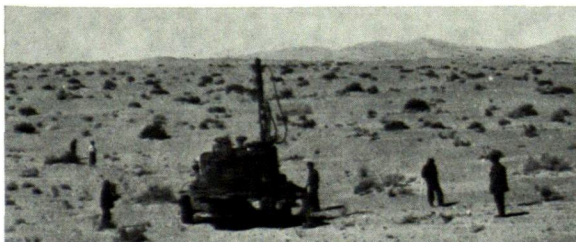




... across Europe

The 620-mile Central European Pipeline—now in an advanced stage of construction—will carry oil from Genoa's harbour through northern Italy, Switzerland, Austria and into Germany where an intersecting stretch of pipeline will bring more oil up from Marseilles.

Atlas Copco equipment is used in many activities of the oil and petroleum industry—from drill rigs and compressors for seismic prospecting in the Sahara (below) to the twin-drills powered by PR compressors used in laying pipelines in Germany (above).





A new technique to mechanize long-hole drilling in mines—the MLD-method—has been introduced by Atlas Copco on an international scale. During its development in Swedish mines it has increased the footage drilled per man-shift by three to five times. The picture shows a Simba rig, basis of the method, in use at Kiruna, Sweden.

Atlas Copco

puts compressed air to work for the world

NORTH AMERICA

Canada: Atlas Copco Canada Ltd., Montreal, P.Q.
Mexico: Atlas Copco Mexicana, S.A. de C.V., México, D.F.
U.S.A.: Atlas Copco, Inc., Eastern Division, Hackensack, N.J.
U.S.A.: Atlas Copco, Inc., Pacific Division, San Carlos, California

CENTRAL AMERICA

Costa Rica: El Gallito Comercial, Ltda., San José
El Salvador: Comercial Keilhauer S.A., San Salvador
Guatemala: Juan U. Maegli y Cia. Ltda., Guatemala City
Haiti: Carribbean Trading Co. S.A., Port-au-Prince
Honduras: Casa Comercial Mathews, S.A., Tegucigalpa, D.C.
Jamaica, W.I.: Jamaica Tractor & Equipment Co., Kingston
Netherlands Antilles: Próspero Baiz & Co. Inc., Curaçao
Nicaragua: Atlas Copco Colombiana Ltda, Bogotá, Colombia
Panama: Cardoze & Lindo S.A., Panamá
Puerto Rico: Atlas Copco Colombiana Ltda., Bogotá, Colombia
Colombia
Trinidad and Tobago: Sandbach Trinidad Ltd., Port-of-Spain

SOUTH AMERICA

Argentina: Itec S.A., Buenos Aires
Bolivia: Johansson & Cia. S.A., La Paz
Brazil: Atlas Copco Brasileira S.A., São Paulo
Brazil: Atlas Copco Industrial Paulista S.A., São Paulo
British Guiana: Wieting & Richter Ltd., Georgetown
Chile: Atlas Copco Chilena S.A.C., Santiago de Chile
Colombia: Atlas Copco Colombiana Ltda., Bogotá
Colombia: Bogotá District: L. y R. Peláez & Vélez Angel Ltda., Bogotá
Colombia: Medellín District: L. y R. Peláez Ltda., Medellín
Colombia: Barranquilla District: General Sales Corporation Ltda., Barranquilla
Colombia: Cali District: General Sales Corporation Ltda., Cali
Ecuador: Ivan Bohman & Co., Guayaquil
Ecuador: Sociedad Financiera y Comercial del Pacifico "Fincom", Guayaquil

Peru: Atlas Copco Peruana S.A., Lima
Surinam: N.V. Ingenieursbureau H.N. van Dijk, Paramaribo
Uruguay: Regusci y Voulminot Ingenieros S.A., Montevideo
Venezuela: State of Bolivar: Orinoco Supply Service C.A., Caracas and Puerto Ordaz, Estado Bolívar

EUROPE

Austria: Atlas Copco Ges.m.b.H., Vienna
Belgium: Atlas Copco Belgique S.A., Brussels
Belgium: Arpic Engineering S.A., Antwerp
Denmark: Atlas Copco A/S, Copenhagen
Eire: R.S. White Ltd., Dublin
Finland: OY Atlas Copco AB, Helsinki
Finland: OY Julius Tallberg AB, Helsinki
France: Atlas Copco France S.A., Saint-Cloud (S. & O.)
Germany: Deutsche Atlas Copco GmbH, Essen-Kupferdreh
Great Britain: Atlas Copco (Great Britain) Ltd., Hemel Hempstead
Great Britain: Atlas Copco (Manufacturing) Ltd., Hemel Hempstead
Greece: Atlas Copco Greece Ltd., Athens
Holland: Atlas Copco Holland N.V., Rotterdam
Iceland: Landssmidjan, The Government Engineering Works, Reykjavik
Ireland, Northern: McNeill (Engineering) Ltd., Belfast
Italy: Atlas Copco Italia S.p.A., Milan
Luxemburg: Atlas Copco Belgique S.A., Luxemburg
Norway: Atlas Copco A/S, Oslo
Portugal: Soc. Atlas Copco de Portugal, Lda., Lisbon
Spain: Atlas Copco S.A.E., Madrid
Sweden: Atlas Copco AB, Stockholm
Sweden: Atlas Copco Svenska Försäljnings AB, Stockholm
Sweden: Sicklaverken AB, Stockholm
Sweden: AB Avos, Örebro
Sweden: AB Eccoverken, Skara
Sweden: Injector Company AB, Stockholm
Sweden: Craelius (Svenska Diamantbergborrnings AB), Stockholm
Switzerland: Notz & Co. A.G., Biel

Turkey: Atlas Copco Ticaret ve Sanayi T.A.S., Istanbul
Yugoslavia: Univerzal, Belgrade

MIDDLE EAST AND AFRICA

Algeria: Atlas Copco France S.A., Algiers
Angola: Blackwood Hodge (Angola) Lda., Luanda
Comoro Islands: Sté Industrielle & Commerciale de l'Emyrne, Tananarive, Madagascar
Congo: Atlas Copco Congo S.P.R.L., Elisabethville
Cyprus: Atlas Copco (Cyprus) Ltd., Nicosia
Egypt: Swedish Industries Information Office, Cairo
Eritrea: Seferian & Co. (Eritrea) Ltd., Asmara
Ethiopia: Seferian & Co. (Ethiopia) Ltd., Addis-Ababa
Ghana: R.T. Briscoe (Ghana) Ltd., Accra
Iran: Irano Swedish Co. AB, Tebran
Iraq: Iraq Import & Distribution Co., (W.L.L.) Baghdad
Jordan: F.A. Kettaneh & Co. Ltd., Amman
Kenya, Tanganyika, Uganda, Zanzibar: Twentsche Overseas Trading Co. Ltd. in Nairobi, Dar-es-Salaam, Kampala and Zanzibar, respectively
Kuwait: General Transportation Enterprises, Kuwait
Lebanon: Éts. F.A. Kettaneh S.A., Beirut
Liberia: Liberia Tractor & Equipment Company, Monrovia
Libya: Automotive and Engineering Co., Tripoli
Madagascar: Sté Industrielle & Commerciale de l'Emyrne, Tananarive
Morocco: Atlas Copco Maroc, Casablanca
Mozambique: Sociedade Técnica de Equipamentos Industriais & Agrícolas, Lda., Mozambique
Nigeria: R.T. Briscoe (Nigeria) Ltd., Lagos
Qatar: Arab Commercial Enterprises, Doha
Réunion: Sté Industrielle & Commerciale de l'Emyrne, Tananarive, Madagascar
Rhodesia: Atlas Copco Rhodesia (Private) Ltd., Salisbury
Saudi Arabia: General Contracting Company, Al Khobar
Sierra Leone: R.T. Briscoe (Sierra Leone) Ltd., Freetown
South Africa: Delfos & Atlas Copco (Pty.) Ltd., Benoni, Transvaal

Sudan: Boxall Engineering Ltd., Khartoum

Syria: The Syrian Import & Export & Distribution Co. S.A., Damascus
Syria: F.A. Kettaneh S.A., Aleppo
Trucial Coast: General Transportation Company, Abu Dhabi
Tunisia: Union Générale, Filiale de la Sté Tunisienne des Banques, Tunis

FAR EAST

Afghanistan: Indamer Afghan Industries Inc., Kabul
British North Borneo, Brunei, Sarawak: Jardine Waugh (B) Ltd., in Jesselton, Brunei Town and Kuching, respectively
Burma: Burma Asiatic Company Ltd., Rangoon
Cambodia: Denis Frères, S.A., Phnom-Penh
Ceylon: Equipment and Construction Company Ltd., Colombo
Goa: Agencia E. Sequeira, Campal, Goa, India
Hong Kong: The China Engineers, Ltd., Hong Kong
India: Atlas Copco (India) Private Limited, Bombay and Poona
Indonesia: P.N. Budi Bhakti, Djakarta
Japan: Gadelius & Co., Ltd., Tokyo
Korea: U Young Industrial Co. Ltd., Seoul
Malaya: Jardine Waugh (Malaya) Ltd., Kuala Lumpur
Pakistan East: The Pakbay Company, Ltd., Dacca
Pakistan West: The East Asiatic Co., Ltd., Karachi
Philippine Islands: Scandia Incorporated, Manila
Singapore: Jardine Waugh (Singapore) Ltd., Singapore
Thailand, Laos: Diethelm & Co., Ltd., Bangkok, Thailand
Vietnam: Société Anonyme pour le Riz et l'Industrie, Saigon

AUSTRALASIA AND PACIFIC TERRITORIES

Australia: Atlas Copco Australia Pty. Ltd., Auburn, N.S.W.
New Guinea (Papua): Hastings Deering (New Guinea) Pty. Ltd., Lae, Papua
New Zealand: Atlas Copco (N.Z.) Ltd., Wellington



*An Ecco 40 spray gun in use at Mickleover Transport Ltd.,
motor body builders, England.*

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