



Atlas Copco

ANNUAL REPORT 1964



Now combined with Auto-feed, the ladder drilling method gives still better performance per man-hour. Auto-feed equipment, pictured above at Riddarhyttan in Sweden, has already proved its worth in tunnelling projects all over the world.

Front cover: A new crawler unit, the ROC 600, is one of several recent additions to Atlas Copco's range of heavy drilling equipment. Introduced first on the Scandinavian market, the new drill is seen here at work in a Norwegian stone quarry.

Directors' Report

THIS REPORT ON THE COMPANY'S ACTIVITIES
IN 1964 IS A TRANSLATION OF THE SWEDISH
ORIGINAL SIGNED ON FEBRUARY 23rd, 1965,
BY THE MEMBERS OF THE BOARD:
MARCUS WALLENBERG (CHAIRMAN),
NILS VON STEYERN, OVE BORLIND,
MARC WALLENBERG JR, TORE NILSSON
AND K-A BELFRAGE (MANAGING DIRECTOR)

Sales and Deliveries

The marked boom that has prevailed over the past year in the majority of the industrial countries important to the Swedish export trade is reflected in the Company's operations for the year under review. The Group achieved a result in sales exceeding that of previous years. At the same time, however, the increased interest in the Company's products has led to certain difficulties in raising production in step with the growth of demand.

For the *Parent Company*, invoiced deliveries in 1964 amounted to 285 million Kr. (\$55,340,000*) as against 250 million Kr. (\$48,544,000) in 1963. Orders received by the Parent Company during the financial year totalled 301 million Kr. (\$58,447,000) as against 253 million Kr. (\$49,126,000) in 1963.

The figures for *Group turnover*, which also includes products manufactured at the Group's factories abroad as well as sales to final purchasers, give a more correct picture on which to judge the year's results. The

Group's total invoicing amounted to 766 million Kr. (\$148,738,000) in 1964, which means an increase of 14 per cent compared with the previous year. Total incoming orders were approximately 16 per cent greater than in 1963 and consequently a quite considerable stock of orders has arisen.

With a few exceptions, in respect of countries with economic difficulties occasioned by political factors, sales have developed favourably in all the Group's major markets. In the EFTA countries, which with Sweden included represent almost a third of the Group's total turnover, sales have increased during 1964 by between 15 and 20 per cent. Several countries in both EFTA and EEC can point to an increase in sales by 20 per cent or more. Sales in overseas markets have met with considerable success.

The "temporary" 15 per cent import surcharge introduced by the United Kingdom towards the end of the year had not had any appreciable effect on the Company by the close of 1964. However, should the surcharge, which has now been reduced, be retained for any considerable period of time, it is likely to effect our exports to the U. K. as well as our manufacturing there, which to some extent is based on parts imported from Sweden.

The favourable development of sales during 1964 concerned the Group's entire range of product types. As previously, the compressors still answer for the greatest part of Group sales.

In particular the demand for *stationary compressors* has been lively and resulted in a considerable increase in the stock of orders. During the past five years, orders received for these machines have more than doubled.

Portable compressors, which are manufactured at the Company's Belgian factory, continue to attract great interest. This is true not least for the large rotary screw compressors. In recent years, methodical action has been taken to increase the market for portable compressors. The value of orders received during the year for these products was almost three times greater than five years ago.

The successful sales of *industrial tools* are largely due to the additional measures taken to have specially trained personnel and suitable equipment available for demonstrating the different types of tools on site. A number of new tool-types have been introduced, making it possible to approach new user-groups.

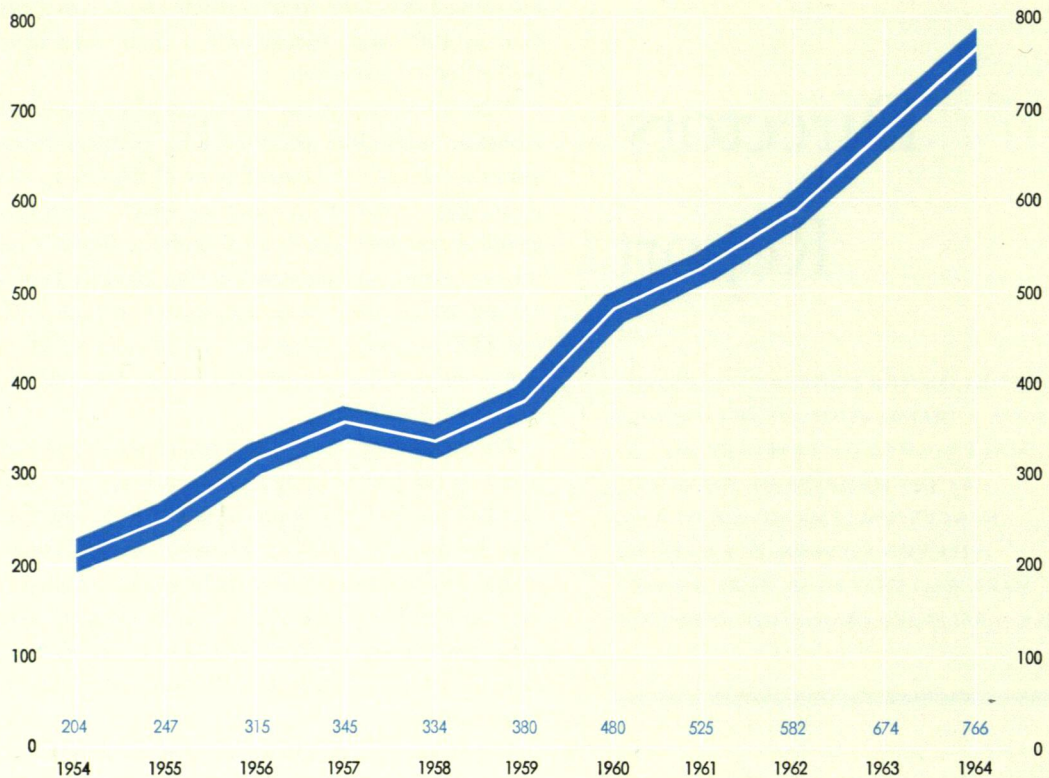
Sales of *contractors' tools*, which are often made in conjunction with deliveries of portable compressors, have shown a corresponding rise. Sales of petrol-driven drills have been particularly successful both to such major users as railway administrations, government institutions, companies etc. and to a variety of smaller customers.

Sales of light and heavy *rock drills* have increased.

* Swedish Kronor are converted to US Dollars throughout the Report at a rate of Kr. 5:15 to \$1.

The Development of Group Sales

INVOICING IN MILLIONS OF SW. KRONOR
(Average rate: Sw. Kr. 5:15 to US \$1.)



The campaign launched for the "auto-feed" mentioned in last year's Annual Report has produced very good results, particularly in the international tunnelling field.

The Company's heavy drilling equipment for both the mining and the contracting industries will soon have achieved the same market coverage as that already gained by the light drilling equipment. The heavy, mechanised drilling units have found further outlets in drilling applications both above and under ground. The Overburden Drilling method mentioned in previous Annual Reports has proved highly effective for awkward projects such as underwater blasting.

The Company's rail-mounted and rubber-tyred loaders have now gained a foothold internationally. The range of loaders is well suited to cover the normal applications within the mining industry and for tunnelling in the civil engineering field.

Sales of *paint-spraying equipment* and *small compressors* have further increased. In conjunction with organisational changes during the year, these operations together with the sale of large compressors and industrial tools have been combined under one division so permitting a more effective coordination of sales activities.

In value, record sales of Sandvik *tungsten-carbide tipped steels* have again been achieved. The market coverage has been further extended and several large contracts for long-term deliveries have been signed.

Technical Development

Work has continued on new types of compressors and a new series of medium-sized stationary compressors has gone into series production.

The development of new percussion rock drills continues. In this context, field tests are being supplemented to a greater extent with test-bench laboratory research to determine the strength and durability of the constituent parts. During the year, work on heavy equipment has resulted, among other things, in a tunnelling unit equipped with four hydraulic booms, a well-protected control cabin for its automatized operation and diesel propulsion.

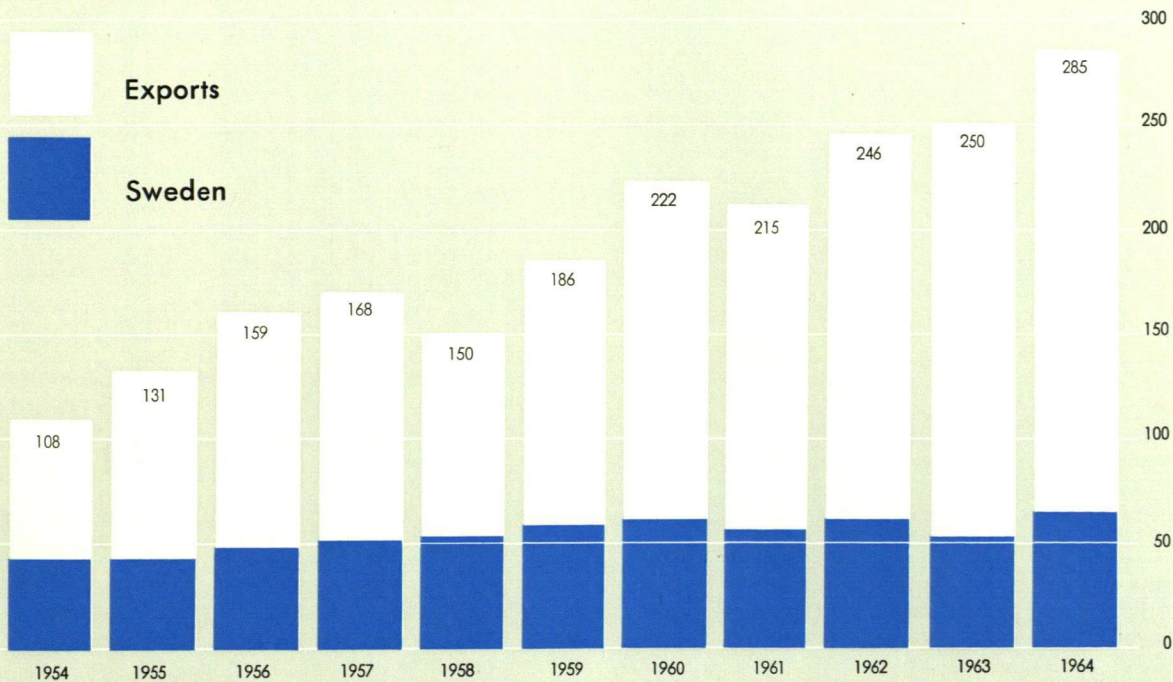
New loaders for both compressed air and diesel power are being developed.

The series of impact and rotary industrial tools have been extended as has the equipment for surface finishing.

The erection of the new central laboratory has largely

The Parent Company's Invoiced Deliveries

MILL. SW. KRONOR



followed the timetable drawn up earlier. The first stage is expected to be ready during the spring of 1965.

In the course of practically twenty years collaboration with Sandvikens Jernverks AB (Sandvik Steel Works), based on an agreement giving Atlas Copco the sole sales rights for Sandvik drill steel equipment, joint activities for technical development have increased extensively. Both companies set great store by this cooperation which plays an essential part in strengthening the basis for further successful development of rock drilling equipment.

Finance and Administration

The premises for dining-halls and changing rooms mentioned in last year's Annual Report were taken into service in December 1964; the costs are reflected in the increase in the value of Factory and Office Buildings shown in the Balance Sheet. The work on the new buildings for a central laboratory was not completed during the year. The costs incurred for this amounted to 4,358,000 Kr. (\$846,000) and are shown in the Balance Sheet under the item "Installation and Plant under construction".

Investments in shares in subsidiaries have increased during the year by 5.4 million Kr. (\$1,049,000). Of this sum, 2.9 million Kr. (\$563,000) is ascribable to a new issue of 33.5 million pesetas at par in Atlas Copco S.A.E., Madrid, which has increased this company's share capital to 35 million pesetas, corresponding to 70,000 shares at 500 pesetas.

The share Capital of Atlas Copco Belgique S.A., Brussels, has been increased by a new issue of 22.5 million Belg. Frs., corresponding to 2.3 million Kr. (\$447,000) and this company's share capital has thereby increased from 7,494 shares at 1,000 Belg. Frs. to a total of 29,994 shares.

A slight increase of the share capital in Atlas Copco (India) Pvt. Ltd., Bombay, together with the purchase of a small number of shares in Svenska Diamantbergborrnings AB, account for the remainder of the total for new investments.

By writing up the book value of its assets as permitted by law, Atlas Copco Industrial Paulista, São Paulo, increased its share capital by 240 million Cruz. to 455 million Cruz. This is why the Company's holdings in this subsidiary have increased by 240,000 shares without any new capital having been provided.



New Atlas Copco premises erected during the year in several countries include this new office building in Milan for Atlas Copco Italia.

By transferring an arrears of interest to the subscribed capital, the Greek subsidiary Atlas Copco Greece Ltd., Athens, has increased its capital by 3.6 million Drs.

As intimated in last year's Annual Report, Arpic Engineering S.A., Antwerp, has increased its capital 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.

Bonus issues have also been made in the German and Chilean subsidiaries.

As a result of further increases in sales and production, there has been an increase in the Company's advances to both Swedish and foreign subsidiaries.

With the purpose of promoting the marketing of the iron ore mined by the Liberian company, the Company has become a part owner of the trading company Triam Investments, Trafikaktiebolaget Grängesberg—Oxelösund & Co. ("Triam"), which has purchased shares in the Belgian Steel works S.A. Metallurgique d'Espérance-Longdoz, with US \$626,250 falling to the Company. Of this, US \$446,665 had been paid by December 31st, 1964, and corresponds to 2,318,000

Kr., booked as an advance to the trading company under the item "Advances in Other Companies".

Furthermore, during the year the Company has subscribed for shares in Adela Investment Company S.A., Luxemburg, for the sum of US \$100,000, or 513,000 Kr. This explains *inter alia*, the increase in the Company's investment in shares and participating rights in other companies.

The Company's investments in the Swedish Lamco Syndicate have not undergone any change during the year.

Stocks comprise simply goods under dispatch and consignment stocks in Canada, Hong Kong, Curacao and Yugoslavia.

Factory and Office Buildings were insured against fire risks as of 31st December 1964 for 57.2 million Kr. (\$11,107,000), Housing Properties for 2.5 million Kr. (\$485,000) and Machinery, Furniture, Fittings and Vehicles for 6.9 million Kr. (\$1,340,000). The taxation value of the Factory and Office Premises was 28.0 million Kr. (\$5,437,000) and of the Housing Properties 0.8 million Kr. (\$155,000).

Since the manufacturing operations are undertaken by fully-owned subsidiaries, the Company has no employees who participate in production. The average number of employees during the year was 597 as compared with 531 at the end of 1963.

During the financial year 1,245,000 Kr. (\$242,000) was paid to the Board of Directors, the Managing Director and the Senior Executives, and 17,711,000 Kr. (\$3,439,000) to other staff. Subscriptions during the year for the National Supplementary Pensions Scheme amounted to 1,547,000 Kr. (\$300,000) and the sum of 1,076,000 Kr. (\$209,000) has been set aside during the year for the Company's Pension Foundation for additional staff pensions. In respect of the published Consolidated Balance Sheet, it may be noted that the general rule when converting foreign currencies to Swedish kronor has been to convert sums for fixed capital at the exchange rate for Swedish kronor at the time when the assets were acquired, while current assets are converted in accordance with the rates prevailing on 31st December, 1964.

The value of stocks is reported this year with an adjustment made for the profit charge applied between



Russian space pilot, Colonel Bykovsky, whose experience of vacuum is appreciably greater than that of compressed air, is seen studying a screw compressor at the Sickla Works, Sweden.

the Parent Company and its foreign manufacturing companies on the one hand and its subsidiary sales companies on the other. The Group Contingency Reserve reported in previous years has consequently been reduced by a corresponding amount.



Visiting Atlas Copco last May, H.R.H. King Baudoin of Belgium, together with The King of Sweden, was shown round Group Headquarters by Mr. Allan Belfrage, President of The Atlas Copco Group.

The Year's Result

As was the case last year, the activities abroad have contributed greatly to the good result. Even though there was no dividend from Svenska Diamantbergborrnings AB in 1964, receipts from dividends from subsidiaries were 0.8 million Kr. (\$155,000) larger than the year before. Receipts from abroad for licences and commission have also been larger than previously.

The increase in invoicing has of course also made an essential contribution to the higher profit on operations. On the other hand it must be noted that higher wages and other increases in costs have curbed the improvement in profits which the increased turnover could be expected to produce.

The Gross Operating Profit has been reduced as indicated above by the setting aside of 1,076,000 Kr. (\$209,000) to the obligatory Pension Foundation and by 601,000 Kr. (\$117,000) in pension payments. On the other hand, the Company has benefitted by withdrawing 2,622,570 Kr. (\$509,000) from the free Pension Foundation.

The results shown have hardly been affected at all by changes in the reserve of stocks. The Board has set aside 2.0 million Kr. (\$388,000) to the Contingency Reserve.

Appropriation of profits

Further details as to the position of the Company and the result 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.	11,609,235
To which should be added the net profit for the year	Kr.	15,631,851*
Total at the disposal of the Shareholders in general meeting	Kronor	27,241,086

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

by appropriating to the General Reserve	Kr.	14,162,500
by paying a dividend of 3.75 Kr. (corresponding to 3 Kr. for both the present shares and the proposed bonus issue), totalling	Kr.	11,497,500
Leaving a balance to be carried forward of	Kr.	1,581,086
	Kronor	27,241,086

In order to meet the need for liquid assets occasioned by the Group's growing operations as well as to retain accumulated earnings in the company, the Board finds it necessary to increase the share capital by means of a cash issue as well as a bonus issue.

Consequently it is proposed *that* a cash issue of 766,500 shares be made at a rate of 60 Kr. per share, so that the Company's shareholders have prior title to subscribe to one new share for four old shares,

that the General Reserve, amounting to 19,162,500 Kr. (\$3,721,000) after the appropriation proposed

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

Since the Parent Company's activities are being concentrated more and more to sales and administration, while the Group's manufacturing is undertaken by independent subsidiaries in Sweden and abroad, the Company's Profit and Loss Account no longer provides satisfactory information on the Company's entire field of operations, and consequently the Board has found reason this year to publish not only the Group's Balance Sheet but also a Profit and Loss Account for the entire Group. The sums reported there for receipts and expenditure include only such as are ascribable to outside enterprises, while internal transactions between companies within the Group have been eliminated. Receipts and expenditure in foreign currencies have been converted to Swedish kronor at an average exchange rate for the year.

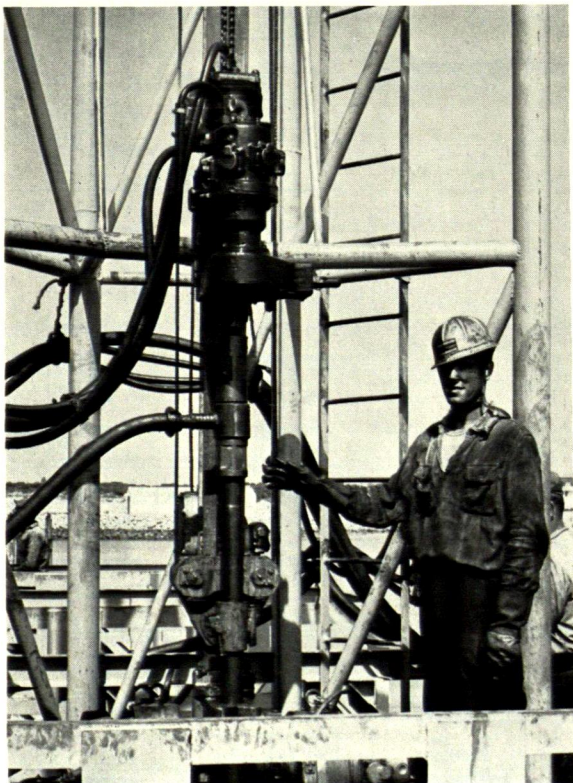
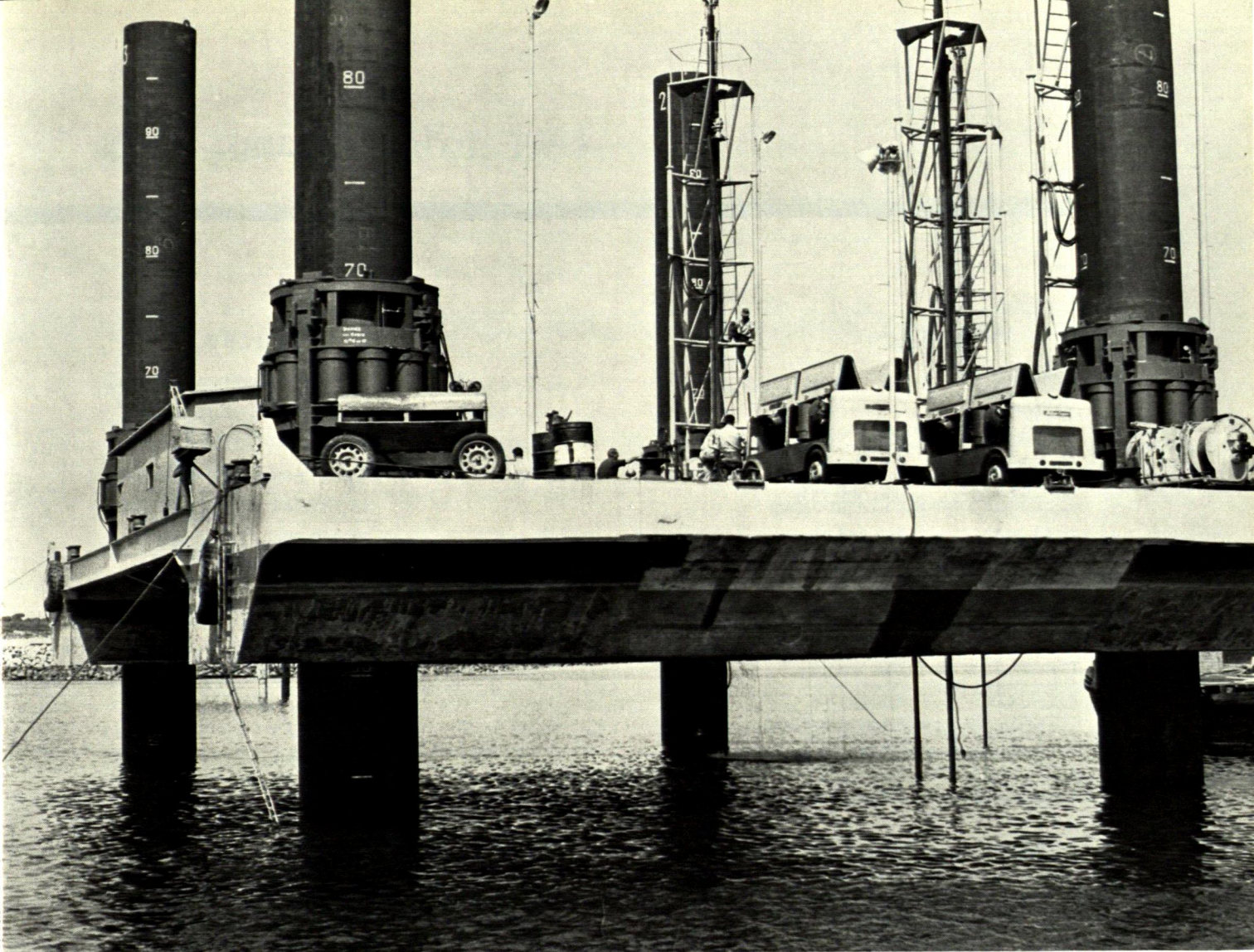
The taxes reported for the Group as a whole represent the sum total of calculated taxes for operations in 1964 for each company.

Practically all the Company's subsidiaries, both in Sweden and abroad, have shown satisfactory results.

The disposable profit according to the appended Consolidated Balance Sheet amounts to 131,954,000 Kr. (\$25,622,000).

above, be transferred to the share capital, the shareholders being entitled to receive one new share for four old shares, and *that* the new shares be entitled to dividend for the financial year 1965.

The proposed issues will increase the Company's share capital from the present figure of 76,650,000 Kr. (\$14,883,000) to 114,975,000 Kr. (\$22,325,000). The Legal Reserve Fund is credited with 26,827,500 Kr. (\$5,209,000) and then amounts to 67,657,500 Kr. (\$13,137,000).



Overburden Drilling — an international succes

Overburden Drilling — the OD Method — makes it possible to carry out drilling and blasting from the surface of the water and has been widely used since its introduction a few years ago. The method was first applied to a canal project near Norrköping, Sweden, while another application that attracted considerable interest was the deepening of the new oil harbour at Genoa. The OD Method was also selected for the construction of a navigation channel for a new ore harbour at Luleå, in the north of Sweden.

At Luleå, drilling could be done from the ice during winter, while on a harbour deepening project near Cadiz in Spain a gigantic moveable platform was used to carry the Atlas Copco compressors and drilling equipment pictured here.

Balance Sheet

ASSETS	1964	1963
	Kronor	
<i>Fixed Assets</i>		
Land	3,913,060	3,737,590
Factory and Office Buildings	35,025,668	30,646,188
Less: Accumulated Depreciation	11,585,384	10,657,463
	<u>23,440,284</u>	<u>19,988,725</u>
Dwellings	1,485,209	1,725,469
Less: Accumulated Depreciation	686,910	713,069
	<u>798,299</u>	<u>1,012,400</u>
Machinery, Furniture and Fixtures	6,436,585	4,707,324
Less: Accumulated Depreciation	3,755,660	3,331,753
	<u>2,680,925</u>	<u>1,375,571</u>
Installation and plant under construction	4,734,794	2,180,150
	<u>35,567,362</u>	<u>28,294,436</u>
<i>Shares, Participating Rights and Long-term Receivables</i>		
Shares and Participating Rights in Subsidiaries	99,201,234	93,757,484
Shares and Participating Rights in Other Companies	2,162,821	1,661,821
Advances to Sicklaverken AB less amount due under Agent Agreement	10,438,222	9,527,932
Advances to Other Subsidiaries	13,624,984	12,357,206
Advances to and Debentures in Other Companies	47,903,711	45,546,462
Bank of Sweden: Blocked Account	460,000	—
	<u>173,790,972</u>	<u>162,850,905</u>
<i>Current Assets</i>		
Inventories	4,860,853	5,704,171
Short-Term Advances to Subsidiaries	22,201,269	20,515,312
Accounts Receivable from Customers	8,695,857	7,153,496
Other Accounts Receivable	1,260,002	1,769,130
Customers' Acceptances	6,924,674	5,517,926
Cash in Hand and at Banks	15,207,885	24,927,961
	<u>59,150,540</u>	<u>65,587,996</u>
<i>Pledged Assets</i>		
	1964	1963
Mortgages on Land and Buildings	20,163,000	20,238,750
Chattel Mortgages	—	13,100,000
Other Pledged Assets	26,550,000	25,800,000
		<u>258,000,000</u>
	Kronor	<u>268,508,874</u>
		<u>256,733,337</u>

as at 31st December, 1964

LIABILITIES	1964	1963
	Kronor	
<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	20,807,235	16,280,730
Less:		
Dividend	9,198,000	9,198,000
	<u>11,609,235</u>	<u>7,082,730</u>
Profit for the Year	15,631,851	13,724,505
	<u>27,241,086</u>	<u>20,807,235</u>
	<u>149,721,086</u>	<u>143,287,235</u>
<i>Contingency Reserve</i>	<u>8,000,000</u>	<u>6,000,000</u>
<i>Investment Funds</i>		
For Buildings	1,078,137	1,078,137
„ Operations	1,000,000	1,000,000
	<u>2,078,137</u>	<u>2,078,137</u>
<i>Long-Term Liabilities</i>		
4 ³ / ₄ % Bond Loan, 1963	14,040,000	14,530,000
5 ¹ / ₂ % Debenture Loan, 1963	22,700,000	23,880,000
Atlas Copco AB's Pension Foundation Reserves	12,903,673	13,919,508
Mortgage Loans	132,900	199,050
Promissory Notes	19,722,803	18,629,578
	<u>69,499,376</u>	<u>71,158,136</u>
<i>Short-Term Liabilities</i>		
Accounts Payable to Suppliers	3,590,745	2,174,919
Bills Payable	18,576,508	19,311,402
Prepayments from Customers	53,440	117,026
Due to Subsidiaries	5,635,097	2,056,275
Sundry Accounts Payable	4,729,979	4,332,447
Employees' Preliminary Taxes	1,009,845	823,566
Bond and Debenture Loan Instalments due 1965	1,670,000	1,590,000
Unpaid and Estimated Taxes	3,944,661	3,804,194
	<u>39,210,275</u>	<u>34,209,829</u>
<i>Contingent Liabilities</i>	1964	1963
Other Contingent Liabilities	74,788,108	67,853,035
Pensions disbursed in accordance with Swedish Company Law § 101:7	—	43,453
		<u>Kronor</u>
		<u>268,508,874</u>
		<u>256,733,337</u>

Profit and Loss Account for the Year 1964

	1964	1963
	K r o n o r	
<i>Gross Operating Profit</i>	40,391,983	37,215,633
<i>General Administrative Expenses</i>	11,443,267	10,106,189
	<u>28,948,716</u>	<u>27,109,444</u>
<i>Depreciation</i>		
Buildings	943,245	756,547
Machinery, Furniture and Fixtures	1,161,531	531,152
	<u>2,104,776</u>	<u>1,287,699</u>
<i>Interest Received, etc.</i>		
Interest Received from Subsidiaries	1,986,417	1,631,316
" " " Other Companies	1,115,627	851,854
Dividends from Subsidiaries	5,294,906	4,596,599
" " Other Companies	40,645	40,120
	<u>8,437,595</u>	<u>7,119,889</u>
<i>Interest Paid</i>		
Interest Paid to Subsidiaries	28,794	29,894
Other Interest Paid	6,693,460	5,547,110
	<u>6,722,254</u>	<u>5,577,004</u>
<i>Other revenue</i>		
Contribution from Atlas Copco's Pension Foundation	2,622,570	1,459,875
<i>Misc. appropriations</i>		
Appropriation to Contingency Reserve	2,000,000	2,000,000
" " Operations Investment Fund	—	1,000,000
	<u>2,000,000</u>	<u>3,000,000</u>
<i>Profit before taxes</i>	29,181,851	25,824,505
<i>Taxes</i>	13,550,000	12,100,000
	<u>15,631,851*</u>	<u>13,724,505</u>

* Net Profit for the Year \$3,035,000

List of Shares and Participating Rights as at 31st December, 1964

Shares and Participating Rights in Subsidiary Companies

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
111,929 shares	@	Kr. 100 each in Svenska Diamantbergborrnings AB .	Stockholm	22,385,800
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. 2,910 each in Arpic Engineering S.A. . .	Antwerp	16,350,000
650,640 shares	@	R 0.50 each in Delfos & Atlas Copco (Pty.) Ltd. . .	Benoni	1,315,000
1,492 shares	@	Rs. 1,000 each in Atlas Copco (India) Private Ltd. .	Bombay	1,481,800
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
454,994 shares	@	Cruz. 1,000 each in Atlas Copco Industrial Paulista S.A.	São Paulo	381,000
29,994 shares	@	Belg. Frs. 1,000 each in Atlas Copco Belgique S. A. .	Brussels	3,088,050
1,419 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
399,997 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
68,500 shares	@	Ptas. 500 each in Atlas Copco S.A.E.	Madrid	2,914,501
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
659 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. 10 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
1,300,000 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	99.201.234

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
10 shares	@	U.S.\$ 10,000 each in Adela Investment Company S.A.	Luxembourg	513,000
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
4 shares	@	Kr. 500 each in Tekniska Röntgencentralen AB	Stockholm	1
			Kronor	2,162,821

Consolidated Balance Sheet — as at 31st December, 1964

ASSETS	1964	1963
	1,000 Kr.	
<i>Fixed Assets</i>		
Land and Buildings	98,749	90,125
Machinery, Furniture and Fixtures	34,682	32,791
Shares	2,201	1,700
Other Investments	47,904	45,547
	<u>183,536</u>	<u>170,163</u>
<i>Current Assets</i>		
Stocks and Work in Progress	206,127	189,892
Shares and Bonds	456	346
Accounts Receivable	192,795	151,900
Acceptances	26,551	25,045
Cash in Hand and at Banks	52,891	51,099
	<u>478,820</u>	<u>418,282</u>
	1,000 Kr. <u>662,356</u>	<u>588,445</u>
LIABILITIES		
<i>Capital, Reserves and Surplus</i>		
Share Capital	76,650	76,650
Legal Reserves	54,169	52,695
General Reserve	5,000*	5,000
Profit Brought Forward	83,276*	58,876
Profit for the Year	43,678*	34,968
	<u>262,773</u>	<u>228,189</u>
<i>Investment Funds</i>	6,578	3,978
<i>Group Contingency Reserve</i>	27,000	20,000
<i>Minority Holdings</i>	2,491	2,287
<i>Long-Term Liabilities</i>		
Bond and Debenture Loans, 1963	36,740	38,410
Mortgage Loans and Other Long-Term Debts	38,438	38,590
Employees' Pension Foundations	36,129	35,058
	<u>111,307</u>	<u>112,058</u>
<i>Short-Term Liabilities</i>		
Accounts Payable to Suppliers etc.	87,706	68,409
Bills Payable	78,083	75,260
Customers' Prepayments	4,091	6,218
Provision for Taxes	24,508	15,718
Bank Overdrafts	57,819	56,328
	<u>252,207</u>	<u>221,933</u>
<i>Pledged Assets</i>	1964 94,480	1963 99,988
<i>Contingent Liabilities</i>		
Bills Discounted	19,223	21,593
Other Contingent Liabilities	13,991	16,446
	1,000 Kr. <u>662,356</u>	<u>588,445</u>

A reserve has been established during the year for internal profits in the Group's stocks. In previous Balance Sheet this item has been included in the Group Contingency Reserve. In the present Balance Sheet corresponding sums have been subtracted from the gross value of stocks in 1963 and 1964 respectively.

* *General Reserve* \$971,000
Profit Brought Forward \$16,170,000
Profit for the Year 1964 \$8,481,000
Disposable Profit \$25,622,000

Consolidated Profit and Loss Account for the Year 1964

	1964	1963
	1,000 Kr.	
<i>Gross Operating Profit</i>	160,082	129,970
<i>General Administrative Expenses</i>	<u>50,262</u>	<u>39,977</u>
	<u>109,820</u>	<u>89,993</u>
 <i>Depreciation</i>		
Buildings	2,922	2,673
Machinery, Furniture and Fixtures	<u>11,312</u>	<u>10,239</u>
	<u>14,234</u>	<u>12,912</u>
 <i>Interest Received, etc.</i>		
Interest	2,790	2,377
Dividends	<u>41</u>	<u>40</u>
	<u>2,831</u>	<u>2,417</u>
 <i>Interest Paid</i>	<u>12,408</u>	<u>11,613</u>
 <i>Other Revenue</i>		
Contribution from Atlas Copco's Pension Foundation	<u>2,971</u>	<u>1,460</u>
 <i>Misc. appropriations</i>		
Appropriation to Contingency Reserve	2,000	2,000
Appropriation to Operations Investment Fund	<u>2,600</u>	<u>2,400</u>
	<u>4,600</u>	<u>4,400</u>
 <i>Profit before taxes</i>	84,380	64,945
<i>Taxes</i>	<u>40,702</u>	<u>29,977</u>
Net Profit for the Year 1,000 Kr.	<u>43,678*</u>	<u>34,968</u>

* Net Profit for the Year \$8,481,000

Auditors' Report

In our capacity of auditors to ATLAS COPCO AKTIEBOLAG we submit the following report for the year 1964.

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 Aktiefbolag. 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.

The Board of Directors and the Managing Director propose that the profit for the year, 15,631,851 Kr., together with unappropriated earnings from the previous year, 11,609,235 Kr., a total of 27,241,086 Kr., be appropriated as follows:

Transfer to General Reserve	Kr. 14,162,500
Dividend to Shareholders	Kr. 11,497,500
Unappropriated earnings carried forward	Kr. 1,581,086
	<u>Kronor 27,241,086</u>

Furthermore, the Board of Directors and the Managing Director propose that the General Reserve, amounting after the appropriations indicated above to 19,162,500 Kr. (\$3,721,000), be transferred to the share capital, so that shareholders receive one bonus share for each four shares currently held.

These proposals do not conflict with the provisions of the Company Act concerning appropriations to legal reserves or with sound business practice.

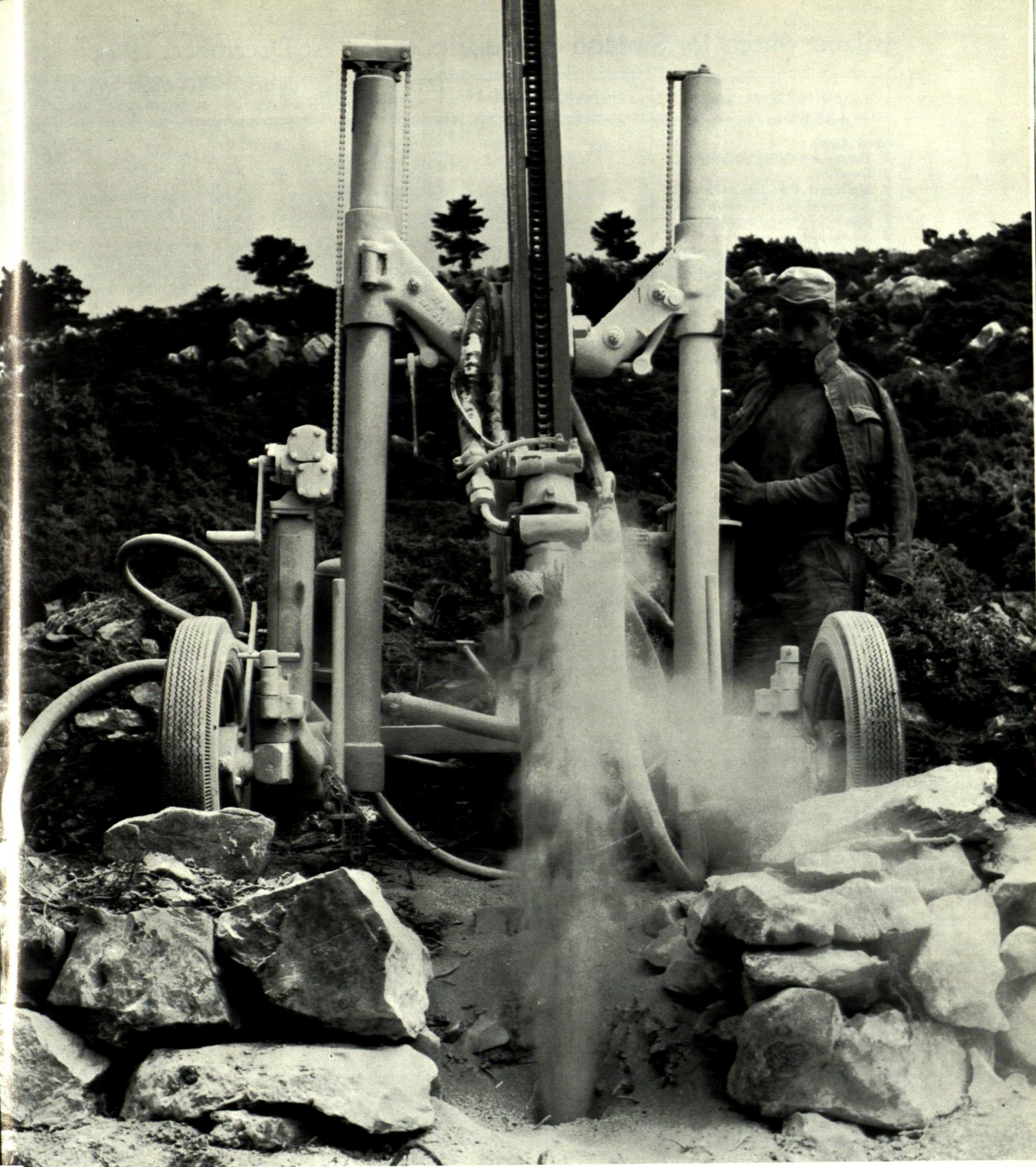
We recommend:

that the balance sheet as at 31st December 1964, 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 29th, 1965.



Building roads in Greece — the BVB23 drilling unit in the Helicon mountains. Atlas Copco drilling equipment is used in mines, quarries and on construction work throughout the world.

Balance Sheets for Swedish Subsidiaries as at 31st December, 1964

	SICKLAVERKEN AB		ATLAS COPCO SVENSKA FÖRSÄLJNING AB		SVENSKA DIAMANT- BERGBORRNINGS AB
ASSETS	Kronor		Kronor		Kronor
<i>Fixed Assets</i>					
1 Factory and Office Buildings . . .		1	2,289,383	1	5,051,432
2 Dwellings		2		2	
3 Machinery, Furniture and Fittings . . .	6,507,505	3	928,193	3	1,335,594
4 Shares and Parts in Subsidiaries . . .		4		4	4,606,775
5 Shares in Other Companies		5		5	2
6 Advances to Subsidiaries		6	3,217,576	6	6,459,574
					17,453,377
<i>Current Assets</i>					
7 Inventories	23,958,626	7	13,177,104	7	7,229,928
8 Accounts due from Atlas Copco AB . . .	4,561,778	8		8	
9 Other accounts receivable	4,746,915	9	23,056,870	9	12,064,389
10 Bills receivable		10	30,178	10	412,701
11 Cash in hand and at banks	1,416,651	11	44,850	11	2,466,635
	Kronor 41,191,475		Kronor 39,526,578		Kronor 39,627,030
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	55,000	13	200,000	13	2,250,000
14 Special Legal Reserve		14	557,000	14	4,304,200
15 Profit Brought Forward	488,885	15	3,183,779	15	40,653
16 Profit for the Year	978,780	16	1,965,180	16	598,974
	11,522,665		6,905,959		18,443,827
<i>Operations Investment Fund</i>					
<i>Long-Term Liabilities</i>					
17 Pension Foundation Reserve	858,665	17	1,697,653	17	14,989,699
18 Mortgage and Unsecured Loans		18	1,263,157	18	1,132,666
19 Atlas Copco AB	15,000,000	19	2,960,810	19	16,122,365
	15,858,665				
<i>Short-Term Liabilities</i>					
20 Accounts Payable to Suppliers	7,354,941	20	676,036	20	1,868,276
21 Due to Subsidiaries		21		21	278,260
22 Due to Atlas Copco AB		22	17,015,926	22	176,435
23 Bills Payable		23	4,431,185	23	
24 Sundry Accounts Payable	6,455,204	24	5,967,533	24	2,737,867
25 Unpaid and Estimated Taxes		25	1,569,129	25	
26 Bank Loans	13,810,145	26	29,659,809	26	5,060,838
27 Pledged Assets	13,100,000	27	1,000,000	27	9,978,455
28 Bills Discounted		28	694,139	28	
	Kronor 41,191,475		Kronor 39,526,578		Kronor 39,627,030

From the Directors' Report:

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 110.5 million Kr. The number of industrial employees during the year averaged 1,087, wages to these amounting to 20.5 million Kr. Other persons employed by the Company averaged 455. The Board of Directors and the Managing Director have received 0.1 million Kr. and the staff 12.5 million Kr. Machinery, Furniture and Fittings were insured against fire risks as at 31st December 1964 for 54.4 million Kr. The Board of Directors and the Managing Director propose that available earnings, 1,467,665 Kr., be distributed by transferring 100,000 Kr. to the Legal Reserve Fund and carrying forward a balance of 1,367,665 Kr.

From the Directors' Report:

Invoiced deliveries amounted during 1964 to 106.9 million Kr. as against 96.1 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 297 salaried personnel and 200 industrial employees. Wages and emoluments during the year have amounted to 0.3 million Kr. for the Board of Directors, the Managing Director and Senior Executives, to 3.6 million Kr. for industrial employees and to 7.0 million Kr. for the staff. The Company's workshop and office premises are insured against fire risks for 2.5 million Kr., Machinery, Furniture and Fittings for 3.3 million Kr. The properties are assessed for taxation purposes to 1.9 million Kr. The Board of Directors and the Managing Director propose that available earnings, 5,148,959 Kr., be appropriated by transferring 602,000 Kr. to the Special Legal Reserve, paying a dividend amounting to 750,000 Kr. and carrying forward a balance of 3,796,959 Kr.

From the Directors' Report:

Activities during the year have been characterised by an extension of the sales organisation and a stepping-up of development work. Noticeable results could be demonstrated during the latter part of 1964. Properties and buildings in Stockholm were insured against fire risks at the turn of the year for 7.2 million Kr. and the properties in Sundbyberg for 6.0 million Kr. The corresponding assessments for taxation purposes were 2.6 million Kr. and 3.3 million Kr. Machinery, Furniture and Fittings excluding vehicles were insured against fire risks for 25.3 million Kr. The average number of employees during the year was 564, of whom 310 were industrial employees. Wages and emoluments for industrial employees during the year amounted to 5.6 million Kr., for the Board of Directors, the Managing Director and Senior Executives to 0.2 million Kr. and for the staff to 7.0 million Kr. The Consolidated Balance Sheet rendered shows a disposable profit for the Group of 1,471,648 Kr. The Board of Directors and the Managing Director propose that the available profit of 639,627 Kr. be distributed by transferring 60,000 Kr. to the Special Legal Reserve and carrying forward a balance of 579,627 Kr.

INJECTOR CO. AB		AB ECCOVERKEN		AB AVOS		AB SICKLAHUS	
Kronor		Kronor		Kronor		Kronor	
2,730,475		1	2,126,786	1	999,808	1	
		2		2		2	9,393,233
817,154		3	652,056	3	1,029,792	3	86,285
		4	30,000	4	1	4	
		5		5		5	
3,547,629		6	129,811	6	2,029,601	6	9,479,518
		7		7		7	
4,298,278		8	4,726,329	8	2,738,019	8	
1,471,028		9		9	175,979	9	60,090
1,011,606		10	314,570	10	262,590	10	
		11		11		11	41,946
6,025,836	12,806,748		2,438,446		4,057,180		102,036
			7,479,345		7,233,768		
Kronor	16,354,377		Kronor		Kronor		Kronor
			10,417,998		9,263,369		9,581,554
		12	2,000,000	12	2,000,000	12	200,000
5,000,000		13	400,000	13	400,000	13	2,000
1,000,000		14	351,000	14	66,000	14	
40,000		15	277,760	15	1,145,135	15	8,050
178,675		16	430,552	16	670,775	16	1,025
1,337,835	1,516,510		708,312		1,815,910		9,075
			3,459,312		4,281,910		211,075
7,556,510					1,400,000		
3,100,000							
		17	271,000	17	1,208,759	17	
2,024,068		18	186,120	18	228,060	18	7,835,184
386,660		19	2,631,663	19	1,436,819	19	1,331,136
2,410,728			3,088,783				9,166,320
		20	3,043,594	20	1,121,480	20	
1,059,774		21		21	53,670	21	
		22		22		22	
		23	826,309	23	746,723	23	195,535
1,378,125		24		24	222,767	24	8,624
849,240		25		25		25	
3,287,139		26		26	2,144,640	26	204,159
		27		27	610,000	27	9,195,800
1,500,000		28		28		28	
			Kronor		Kronor		Kronor
Kronor	16,354,377		10,417,998		9,263,369		9,581,554

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 21.9 million Kr.

The property was insured against fire risks at the turn of the year for 5.1 million Kr. and assessed for taxation purposes at 2.9 million Kr. Machinery, Furniture and Fittings were insured against fire risks at the turn of the year for 11.8 million Kr.

The number of industrial employees during the year averaged 245, wages to these amounting to 4.6 million Kr. Other persons employed by the Company averaged 105. The Board of Directors, the Managing Director and Senior Executives have received 0.1 million Kr. and the staff 2.8 million Kr.

The Board of Directors and the Managing Director propose that the available earnings, 1,516,510 Kr., be distributed by paying a dividend amounting to 600,000 Kr. and carrying forward a balance of 916,510 Kr.

From the Directors' Report:

The production level during the year has been good, invoiced deliveries amounting to 16.9 million Kr.

The number of industrial employees during the year averaged 198 and the number of other personnel employed by the Company averaged 82. During the year 3.1 million Kr. has been paid to industrial employees and 1.8 million Kr. to other personnel. The Board of Directors and the Managing Director have received 0.1 million Kr.

The Company's properties were assessed for taxation purposes at 1.5 million Kr. and insured against fire risks for 4.9 million Kr. Machinery, Furniture and Fittings were insured against fire risks for 8.4 million Kr.

The Board of Directors and the Managing Director propose that available earnings, 708,312 Kr., be distributed by transferring 171,000 Kr. to the Special Legal Reserve, paying a dividend amounting to 300,000 Kr. and carrying forward a balance of 237,312 Kr.

From the Directors' Report:

Invoiced deliveries during the year amounted to 18.3 million Kr. The number of industrial employees during the year averaged 187 and the number of other personnel 92. During the year 2.8 million Kr. has been paid to industrial employees and 2.0 million Kr. to other personnel. The Board of Directors and the Managing Director have received 0.1 million Kr. The Company's properties were assessed for taxation purposes at 2.1 million Kr. and insured against fire risks for 4.5 million Kr. Machinery, Furniture and Fittings were insured against fire risks for 15.1 million Kr.

During the year a subsidiary, Bostads AB Klärkäng, decided to go into liquidation.

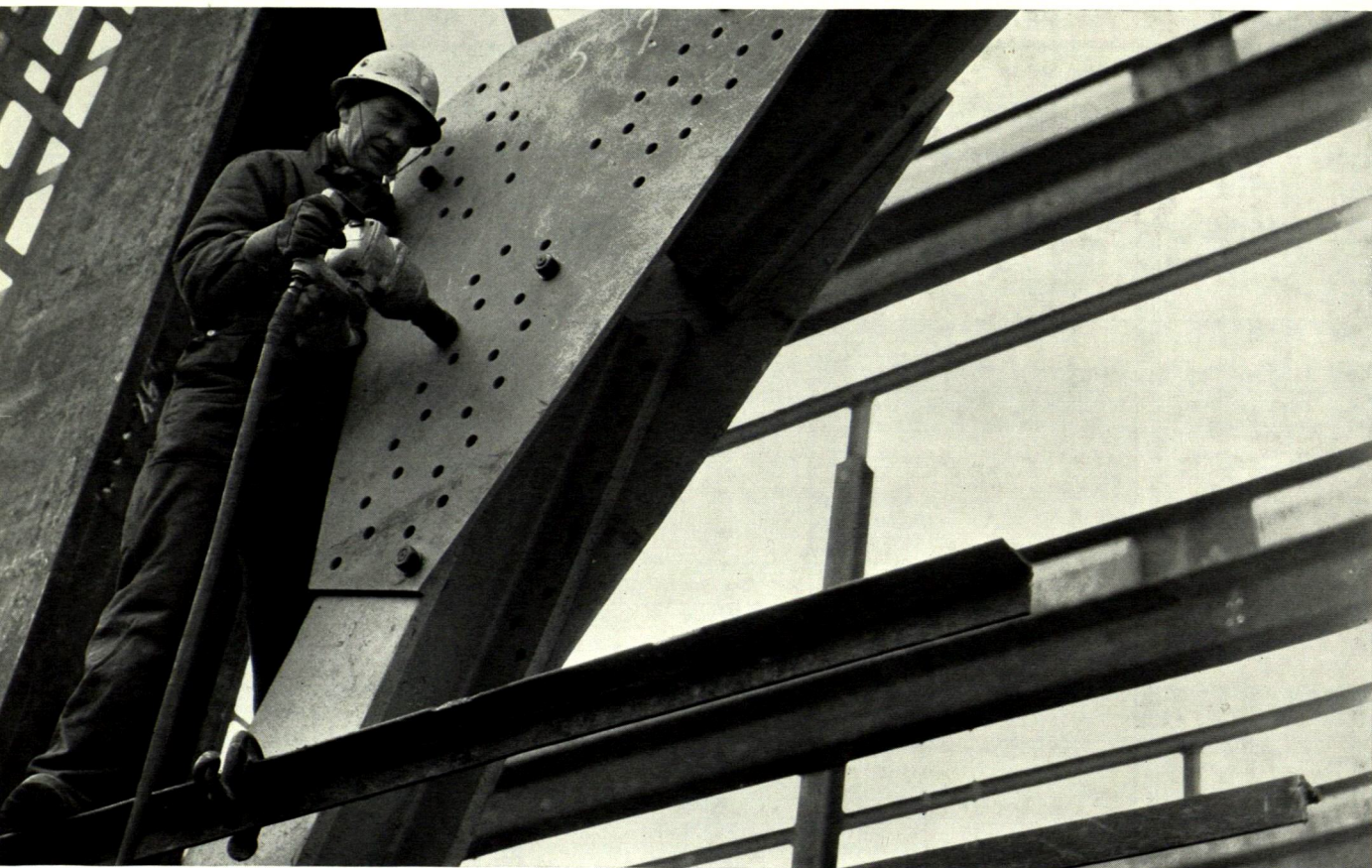
The Board of Directors and the Managing Director propose that available earnings, 1,815,910 Kr., be distributed by transferring 68,000 Kr. to the Special Legal Reserve, paying a dividend amounting to 250,000 Kr. and carrying forward a balance of 1,497,910 Kr.

From the Directors' Report:

The Company has had on its staff during the year an average of three persons. Salaries to this staff amounted to 48,624 Kr. During the year, 2,602 Kr. was paid out to extra staff. 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 Board of Directors and the Managing Director propose that available earnings, 9,075 Kr., be distributed by transferring 200 Kr. to the Legal Reserve Fund and carrying forward a balance of 8,875 Kr.



Air for industry

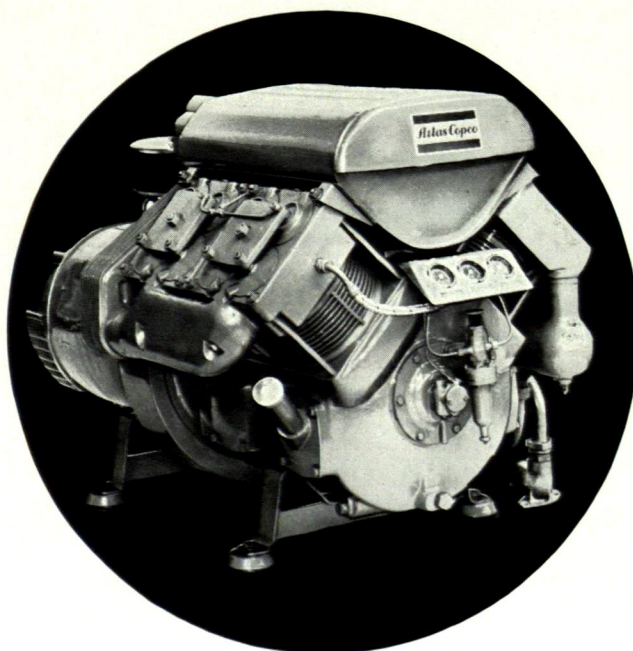
New industrial applications are continually being found for compressed air and Atlas Copco have made rapid developments in this field in recent years. In the building industry, for instance, Swedish housing contractors have been pioneers in the methodical utilization of compressed air and Atlas Copco compressors are becoming increasingly common on building sites. During the year, specialists from several countries have studied how compressed air equipment can be used in all stages of building, from work on the foundations to the final surface finishing.

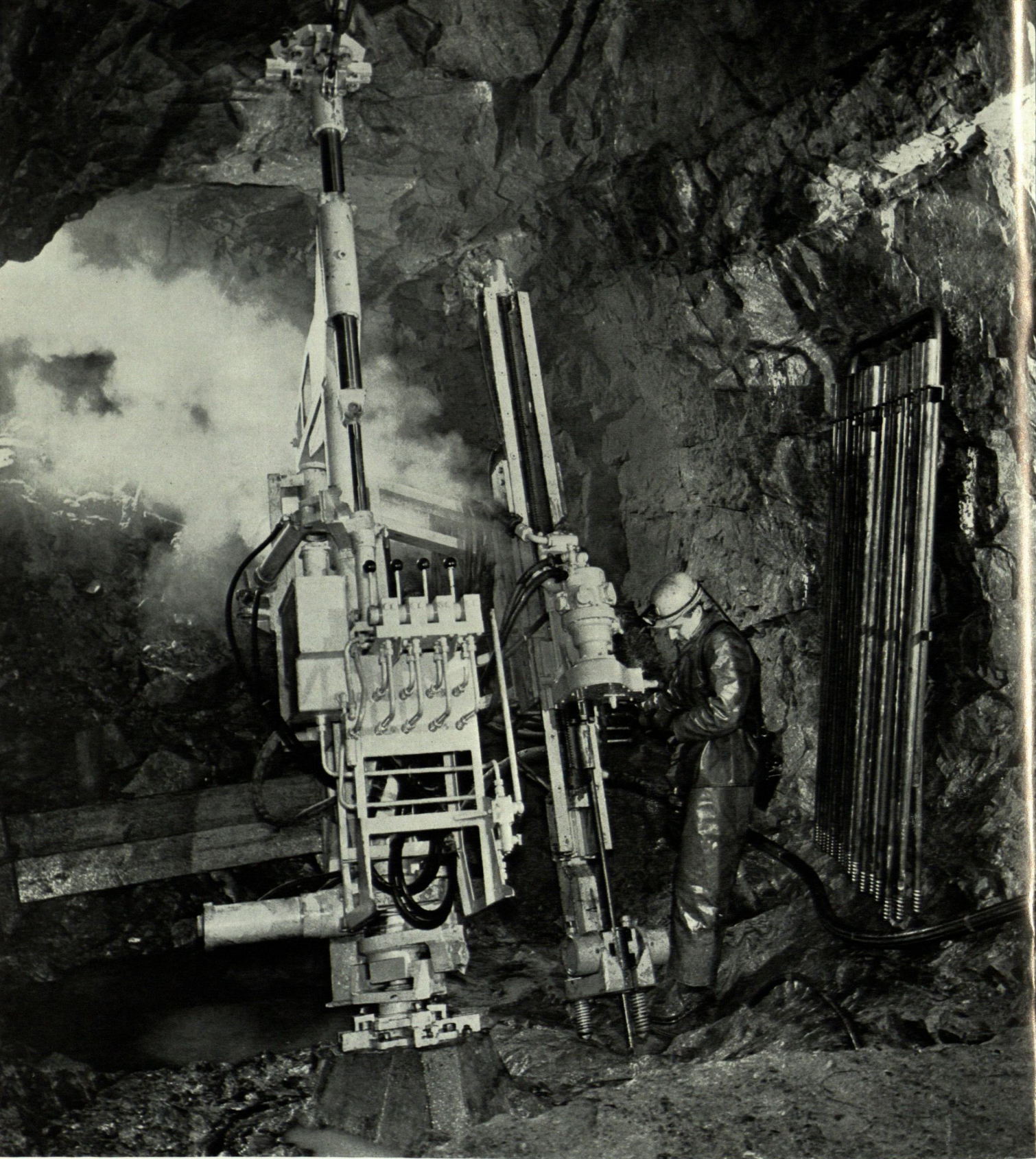


Compressed air has proved reliable and economic on land and at sea as well as in both heavy and light industry. The wide range of units is indicated by the light hand tools, represented by the small picture (opposite) from an electrical firm in England, and by two of Atlas Copco's heavier units, seen (above) at work in an Australian shipyard.

Shipbuilders are accustomed to using compressed air in their work and this source of power is being put to increasing use on board modern vessels. Repairs and maintenance, including the traditional derusting, are to a great extent undertaken nowadays with compressed air. Derricks, davits, hatches and gangways are operated pneumatically and air-powered winches and tools simplify routine maintenance and overhaul in the engine room.

Light, compact and powerful — these qualities are found not only in Atlas Copco's air-tools but also in the compressors, e.g. the muffled BT series introduced during the year. There are now three BT models, delivering 141, 212 and 282 cfm respectively.





Many new methods have been evolved to reduce the risks in driving raises. With the Simba 5, a new unit in the Atlas Copco series for mechanised long-hole drilling, it is possible to drill, charge and blast from the upper level of the raise, thereby eliminating the particular dangers of this type of work.

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, Ltd., *San José*
El Salvador: Comercial Keilhauer S.A., *San Salvador*
Guatemala: Felix Montes y Cía. Ltda., *Guatemala City*
Haiti: Carribean 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*
Panama: Cardoze & Lindo S.A., *Panamá*
Trinidad and Tobago: Sandbach Trinidad Ltd., *Port-of-Spain*

SOUTH AMERICA

Argentina: Itec S.A., *Buenos Aires*
Bolivia: Johansson & Cía. 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*
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: Comanil, C.A., *Caracas*

EUROPE

Austria: Atlas Copco Ges.m.b.H., *Vienna*
Belgium: Atlas Copco Belgique S.A., *Brussels*
Belgium: Arpic Engineering S.A., *Antwerp*
Cyprus: Atlas Copco (Cyprus) Ltd., *Nicosia*
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

Aden: Arab Engineering Co., *Aden*
Algeria: Atlas Copco France S.A., *Algiers*
Angola: Blackwood Hodge (Angola) Lda., *Luanda*

Cameroon: Société d'Équipement pour l'Afrique Cameroun, *Douala*
Comoro Islands: Sté Industrielle & Commerciale de l'Émyrne, *Tananarive, Madagascar*
Congo (Elisabethville): Atlas Copco S.P.R.L., *Elisabethville*
Congo (Brazzaville): Société d'Équipement pour l'Afrique Congo, *Brazzaville*
Dahomey: Société d'Équipement pour l'Afrique, *Cotonou*
Egypt: Swedish Industries Information Office, *Cairo*
Eritrea: Seferian & Co. (Eritrea) Ltd., *Asmara*
Ethiopia: Seferian & Co. (Ethiopia) Ltd., *Addis-Ababa*
Gabon: Société d'Équipement pour l'Afrique Gabon, *Libreville*
Ghana: R.T. Briscoe (Ghana) Ltd., *Accra*
Guinea: Société d'Équipement pour l'Afrique, *Conakry*
Iran: Irano Swedish Co. AB, *Tebran*
Iraq: Iraq Import & Distribution Co., (W.L.L.) *Baghdad*
Ivory Coast: Société d'Équipement pour l'Afrique Côte d'Ivoire, *Abidjan*
Jordan: F.A. Kettaneh & Co. Ltd., *Amman*
Kenya, Tanzania, Uganda: Twentsche Overseas Trading Co. Ltd. in *Nairobi, Dar-es-Salaam* and *Kampala* 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'Émyrne, *Tananarive*
Mali, Mauritania, Niger, Upper Volta: Société d'Équipement pour l'Afrique, *Paris, France*
Morocco: Atlas Copco Maroc, *Casablanca*
Mozambique: Sociedade Técnica de Equipamentos Industriais & Agrícolas, Lda., *Lourenço Marques*
Nigeria: R.T. Briscoe (Nigeria) Ltd., *Lagos*
Qatar: Arab Commercial Enterprises, *Doha*
Réunion: Sté Industrielle & Commerciale de l'Émyrne, *Tananarive, Madagascar*
Rhodesia: Atlas Copco Rhodesia (Private) Ltd., *Salisbury*
Saudi Arabia: General Contracting Company, *Al Khobar*
Senegal: Société d'Équipement pour l'Afrique Sénégal, *Dakar*

Sierra Leone: R.T. Briscoe (Sierra Leone) Ltd., *Freetown*
Somalia: Seferian & Co. (Somalia) Ltd., *Mogadiscio*
South Africa: Delfos & Atlas Copco (Pty.) Ltd., *Benoni, Transvaal*
Sudan: Bittar 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: S.A. Union Générale, *Tunis*
Zambia: Atlas Copco (Zambia) Limited, *Ndola*

FAR EAST

Afghanistan: Indamer Afghan Industries Inc., *Kabul*
British North Borneo: Jardine Waugh (B) Ltd., *Jesselton*
Brunei: Jardine Waugh (B) Ltd., *Brunei Town*
Burma: Myanma Export Import Corporation, *Rangoon*
Cambodia: Denis Frères, S.A., *Phnom-Penh*
Ceylon: Equipment and Construction Company Ltd., *Colombo*
Goa India: 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 West: The East Asiatic Co. Ltd., *Karachi*
Pakistan East: The East Asiatic Co. Ltd., *Dacca*
Philippine Islands: Scandia Incorporated, *Manila*
Sarawak: Jardine Waugh (B) Ltd., *Kuching*
Singapore: Jardine Waugh (Malaya) 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 Zealand: Atlas Copco (N.Z.) Ltd., *Wellington*



Preserving an ancient heritage for coming generations.

Atlas Copco