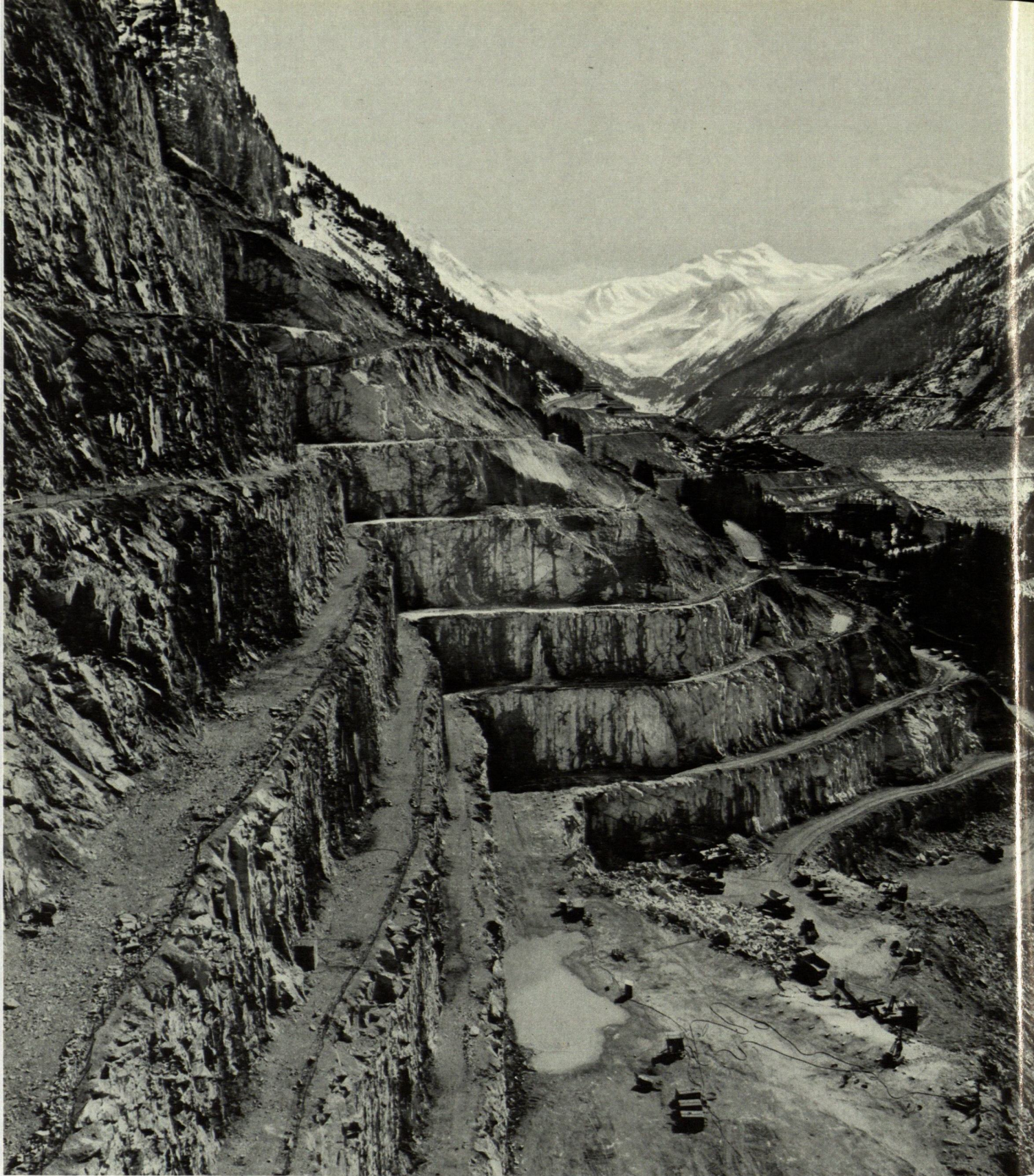


Atlas Copco

ANNUAL REPORT 1965



The Kaunertal hydro-electric project in the Austrian alps involves the construction of Europe's largest rock-fill dam, requiring some 10 million cubic yards of rock and clay. Atlas Copco equipment, used extensively in excavating the rock, included more than fifty compressors.

Front cover: Compressed air is playing an increasing role in the shipbuilding industry and for maintenance work at sea and in dock. Using high-pressure spray units, two men at a Kristiansand yard in Norway painted this 20,000-tonner in 8 hours.

Directors' Report

THIS REPORT ON THE COMPANY'S ACTIVITIES
IN 1965 IS A TRANSLATION OF THE SWEDISH
ORIGINAL SIGNED ON MARCH 3rd, 1966,
BY THE MEMBERS OF THE BOARD:
MARCUS WALLENBERG (CHAIRMAN),
NILS VON STEYERN, OVE BORLIND,
MARC WALLENBERG JR, TORE NILSON
AND K-A BELFRAGE (MANAGING DIRECTOR)

Sales and Deliveries

It was generally expected that 1965 would show a somewhat subdued economic climate, at least during the latter part of the year. The boom, however, has persisted in all but a few markets. This has meant a further increase in operations for the Group as a whole, and the turnover of the Parent Company as well as of the Group was larger in 1965 than in any previous year. Although conditions on the labour market in Sweden have prevented as rapid an increase in production here as was desirable, and have been troublesome even without the competition from certain low-wage countries, the goals set for sales in 1965 have been largely achieved and in certain respects exceeded.

The *Parent Company's* invoiced deliveries in 1965 amounted to 321 million Kr. (\$62.0 million*) as

against 285 million Kr. (\$55.0 million) in 1964. Orders received by the Parent Company totalled 344 million Kr. (\$66.4 million) as against 301 million Kr. (\$58.1 million) in 1964.

The *Group's* total turnover, i.e sales to the final purchasers, amounted in 1965 to 889 million Kr. (\$171.6 million) as against 766 million Kr. (\$147.9 million) in 1964, an increase of 16 per cent. Total orders received in 1965 were also about 16 per cent greater than in the previous year and amounted to 933 million Kr. (\$180.1 million).

The Group's higher turnover has been made possible by considerable successes achieved in a large number of markets, within Europe as well as outside. In the EFTA countries, for instance, the increase during the year under review has been as substantial as that in 1964. Not least in contributing to this result have been the Scandinavian markets. In the major industrial countries of the EEC a reduction in economic activity has somewhat curbed demand and impeded sales. Even though the expansion there has consequently been limited, it has been possible to extend the Group's share of the market in spite of increasingly stiff competition.

The sales result should be seen in the light of the Company's continuous efforts to expand the existing sales organisation and service facilities, and furthermore to create new markets in areas outside those previously tackled. Conditions have thereby been created for achieving a balance in the Company's marketing potential should there be any temporary slackening on traditional markets as a result of political or economic changes. The Middle East, the Far East and Central Africa are examples of such new markets on which a foothold has been gained during the year.

All the product types manufactured within the Group have contributed to the increase in sales during 1965. As previously, compressors still account for the greatest part of Group sales.

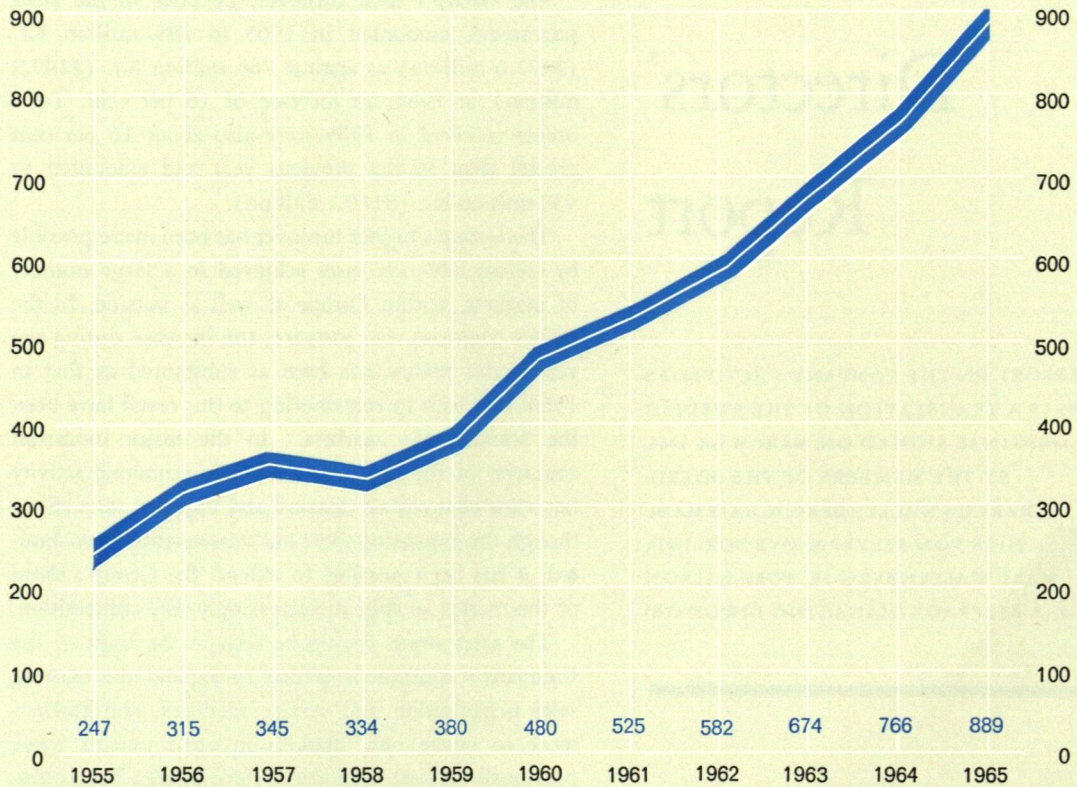
Stationary compressors are in still greater demand, not only for the modernisation or extension of existing compressed air plants in the mining industry, mechanical engineering, shipyards, etc., but also for new applications. *Portable compressors*, comprising both the piston and rotary screw type, which are manufactured at the Group's Belgian and British factories, have also been in increased demand. Similarly, a good increase is reported for sales of *contractors' tools*, often delivered in conjunction with portable compressors for road and street work, etc. During the year, the addition of new types of concrete breakers and pumps, for example, have complemented their respective series.

Sales of *industrial tools*, which together with stationary compressors have traditionally played an important part in Company operations, have shown a further

* Swedish Kronor are converted to US Dollars throughout the Report at a rate of Kr. 5:18 to \$1.

The Development of Group Sales

INVOICING IN MILLIONS OF SW. KRONOR
(Average rate: Sw. Kr. 5:18 to US \$ 1.)



substantial rise during the year. The value of orders received for industrial tools in 1965 was almost twice as high as three years ago. The Company foresees the possibility of increasing its sales of compressed air equipment to industry, and a further expansion of the tools programme during 1965 is expected to give a lead into industrial fields not previously tackled.

Sales of light and heavy *rock drills* as well as heavy *drilling equipment* for both the mining and contracting industries showed a further rise during the year. The development towards labour-saving and more effective equipment continued during the year and the introduction of hydraulically controlled drilling units has widened the range of equipment for drifting and tunnelling. Heavy, fully mechanised units for underground drilling as well as equipment for long-hole drilling in raises have been developed. Demand for the Company's crawler units, for drilling on road construction and similar work, has been particularly lively.

Sales of *loaders* have shown a greater increase in 1965 than in any previous year. A new series of rubber-

tyred loaders has become available to customers during the year, contributing to a still wider coverage of both mining and contracting.

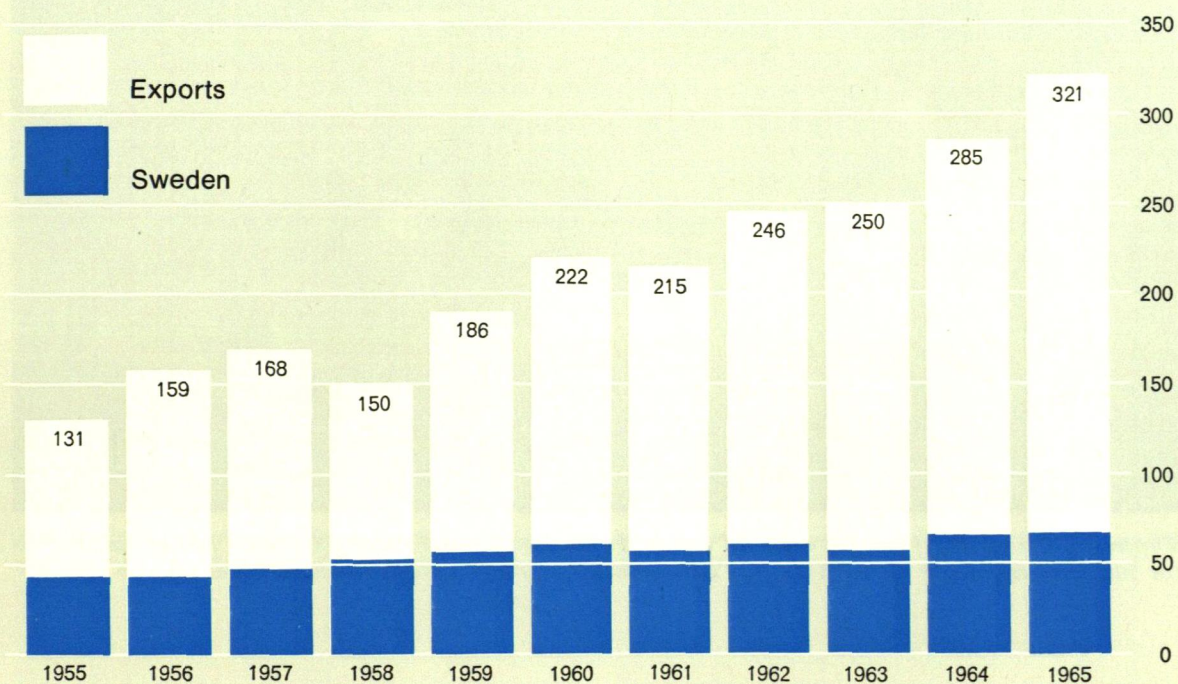
Sales of *paint-spraying equipment* and *small compressors* have continued satisfactorily. These have been further modernised during 1965, making it possible for the Company to introduce them for use in new applications.

Tungsten-carbide tipped steels manufactured by Sandvikens Jernverks AB (Sandvik Steel Works) have shown an increase in turnover of 13 per cent during 1965. The close collaboration between the Company and Sandvik in respect of technical development has promoted the Group's position on the world market in the field of rock drilling equipment.

Svenska Diamantberghornings AB (Craelius), which has been one of the Group subsidiaries since 1960, has also contributed to the sales result. Sales of this company's products—drilling units, diamond drill bits, etc.—as well as drilling on contract, have increased satisfactorily during 1965.

The Parent Company's Invoiced Deliveries

MILL. SW. KRONOR



Technical Development

During the year, work on the technical development of the Group's products has continued as planned. The new central laboratory and the research organisation attached to this have started to make an increasing contribution to development, and work is proceeding according to the programme drawn up for studying new processes and the requirements for new products.

The central laboratory's existing equipment for fatigue-testing of materials and parts has also substantially contributed towards developing the reliability of the Group's products.

During the year a new, larger type of compressor has gone into production and work is continuing on the development of further new compressor types.

The development of new percussion drills for various purposes continues. This also applies to equipment entailing both single and multiple unit operation for mining and tunnelling. During the year it has been decided to concentrate the technical development in

connection with rotary drilling to Svenska Diamantbergborrnings AB (Craelius), where new types of machinery and equipment are being projected.

The new series of loaders, "Cavo", has gone into production and work on loading techniques is now being concentrated to a further development of the drive unit.

The extension of the series of industrial tools has continued during the year as has that of equipment for surface finishing.

Technical collaboration with Sandvikens Jernverks AB (Sandvik Steel Works) for the design of new and improved rock drilling equipment has continued and has resulted, for instance, in new drilling equipment for anchoring in soft rock and soil.

Production and employment

There has been full employment during the year at the Group's workshops. In certain cases, however, the strained situation on the labour market has prevented



The new CAVO series of loaders, exhibited during the 4th International Mining Congress in London, marked the 50th anniversary year of AB Avos—the Group's manufacturing centre for these machines.

manufacturing companies from satisfying sales requirements, even though production increased by 26 per cent in terms of the number of units produced.

To achieve labour-saving and more rapid methods of production and thereby attain a greater capacity, substantial investments have been made during the year in the majority of the manufacturing companies.

At the Sickla works a large number of special machines and an assembly belt have been installed to increase the production of small and medium-sized stationary compressors. This has also led to a considerably shorter throughput time for these products as well as increasing adaptability of the workshop.

In order to increase the manufacture of rock drills at the Sickla works, the production of percussion tools is at present being transferred to the Group's workshop in Helsinki, where the production capacity has more than doubled during the year.

It is intended to gain further space at the Sickla works by consigning the automatic production of parts to AB Bendor in Borås.

A considerable expansion of both workshops and office premises has been started at AB Avos in Örebro and this should enable the Group to achieve a production of loaders, air motors and winches that will satisfy demand until 1970.

The workshops in Antwerp and Hemel Hempstead

have been expanded and the planning of completely new layouts for these has improved the handling of materials. Fittings and machinery have been considerably modernized, thereby creating the basis for a substantial increase in production.

The shortage of labour has been noticeable at the Swedish workshops, while availability has been satisfactory abroad.

Costs have developed less favourably at the Swedish workshops than at those abroad, where it has been possible to achieve a better coverage of fixed overheads by resorting to shift-work to a greater extent.

Finance and Administration

In last year's Annual Report it was mentioned that new buildings for the central laboratory were being erected. These have been completed during the year. Their total cost, 6.6 million Kr. (\$1,274,000), is now included in the item "Factory and Office Buildings". Other new construction includes the extension of the service workshop at Skön, Sundsvall, amounting to almost 1 million Kr. (\$193,000), and the temporary buildings erected on the factory site at Sickla. The sum of 1.5 million Kr. (\$290,000) still shown under the item "Installation and Plant under Construction"



H.R.H. Prince Albert of Belgium examines the tungsten-carbide tip of a Sandvik drill steel while visiting the test mine at Atlas Copco headquarters together with Mr. Allan Belfrage, President of the Group.

is largely ascribable to service premises for the Swedish sales company for 1.2 million Kr. (\$232,000).

The difficulty of obtaining the requisite amount of labour at Sickla has persisted as a result of the housing shortage in Nacka and consequently the Company has been obliged on several occasions to acquire a number of private houses offered for sale, as well as to erect a certain amount of temporary housing for unmarried employees. Total investments for such purposes during the year amounted to 1.8 million Kr. (\$347,000).

Shares and participating rights in subsidiaries show an insignificant increase during the year of 447,000 Kr. (\$86,000). The increase is chiefly ascribable to a new issue of 5 million pesetas in the Spanish subsidiary, Atlas Copco S.A.E. It also includes the share capital, 12,000 Norw. Kr., in the newly-formed Atlas Copco Utleie A/S, Oslo. This company has, for practical and economic reasons, been formed to conduct the extensive rental operations in Norway.

A new bonus issue has been made during the year in Arpic Engineering N.V., Antwerp, which has thereby increased its share capital from 160 to 220 million Frs. by utilising accumulated profit. In conjunction with this, the nominal value of the company's shares has been increased from 2,910 to 4,000 Frs.

Bonus issues have also been made in the German company for 760,000 DM, of which 520,000 DM has

fallen to the Company, in Atlas Copco A/S, Oslo, for 1 million Norw. Kr. and in Atlas Copco Industrial Paulista S.A., Sao Paulo, for 1,391 million Cruz. partly due to revaluation occasioned by inflation. The English subsidiary, Atlas Copco (Manufacturing) Ltd., has increased its share capital by £100,000 through the conversion of accrued licensing debts.

The Company's purchase of shares in other companies comprises, in addition to a minor investment of 6,000 Kr. (\$1,160) in AB Stadsfastigheter, the acquisition of 960 shares corresponding to 48 per cent of the total share capital in AB Tison, Spånga, for 4.8 million Kr. (\$927,000). Subsequently, 8,400 shares corresponding to 48 per cent of the share capital in AB Monsun, Sundbyberg, have been acquired for a total of 4.6 million Kr. (\$888,000). These last two purchases have been made to promote the technical development and supply of components and fittings for pneumatic and hydraulic systems. These components are already used in certain of the Company's equipment for mining and construction. Similar application of the components is also foreseen for industrial purposes. The steadily increasing need for mechanisation points to further development in these fields.

The Swedish Lamco Syndicate reports a considerable profit for 1965 and the Company has listed its share

of this, 5.4 million Kr. (\$1,042,000), under the item "Interest Received etc." The sum of 6.5 million Kr. (\$1,255,000) has been received in cash from the Syndicate during the year.

As in previous years, stocks solely comprise goods under dispatch and consignment stocks in Canada, Hong Kong, Curaçao and Yugoslavia.

The increase in the share capital approved at the Annual General Meeting in 1965 has been carried out during the year. A cash issue of 766,500 shares at a rate of 60 Kr. per share and a bonus issue comprising the same number of shares raised the share capital to 114,975,000 Kr. (\$22.2 million), distributed among 4,599,000 shares, and the Legal Reserve Fund to 67,657,500 Kr. (\$13.1 million). These transactions also provided the Company with 45,990,000 Kr. (\$8.9 million) in liquid assets.

During the year the Company has redeemed a promissory note loan of 17.2 million Kr. (\$3.3 million) in its entirety, which explains the drop in long-term liabilities.

Factory and Office Buildings were insured against fire risks as of 31st December 1965 for 64 million Kr. (\$12.4 million), Housing Properties for 4.4 million Kr. (\$849,000) and Furniture, Fixtures and Vehicles for 10.6 million Kr. (\$2,046,000). The assessment value of the Factory and Office Premises at the same time was 41.8 million Kr. (\$8.1 million) and of the Housing Properties 1.2 million Kr. (\$232,000).

Since the manufacturing operations are undertaken by fully-owned subsidiaries, the Company has no employees engaged in production. The average number of employees during the year was 660 as compared with 634 in the previous year.

During the financial year 1,424,737 Kr. (\$275,046) was paid to the Board of Directors, the Managing Director and the Senior Executives, and 22,092,898 Kr. (\$4,265,038) to other staff. Subscriptions during the year for the National Supplementary Pensions Scheme amounted to 968,916 Kr. (\$187,049) and the sum of

1,318,539 Kr. (\$254,544) 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, as previously, 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 1965.

The Year's Profit

The improved profit on operations is primarily ascribable to the increased invoicing and larger licensing fees from the manufacturing company in Belgium. It should be noted that the administration costs for the year include a non-recurrent sum of 1.5 million Kr. (\$290,000) in conjunction with the bonus and cash issues. The Gross Operating Profit has been reduced as indicated above by the setting aside of 1,318,539 Kr. (\$254,544) to the obligatory Pension Foundation and by 706,740 Kr. (\$136,436) in pension payments made directly by the Company. On the other hand, the Company has benefitted by withdrawing 2,019,114 Kr. (\$389,790) from the free Pension Foundation.

The results have not been affected by changes in the reserve of stocks. The Board has set aside 2.0 million Kr. (\$386,000) to the Contingency Reserve.

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

All the Company's subsidiaries, both in Sweden and abroad, have shown satisfactory results. For the results of the Group as a whole, reference is made in the attached Consolidated Profit and Loss Account, which comprises all the companies included in the Group.

The disposable profit according to the appended Consolidated Balance Sheet totals 114,368,000 Kr. (\$22,079,000).

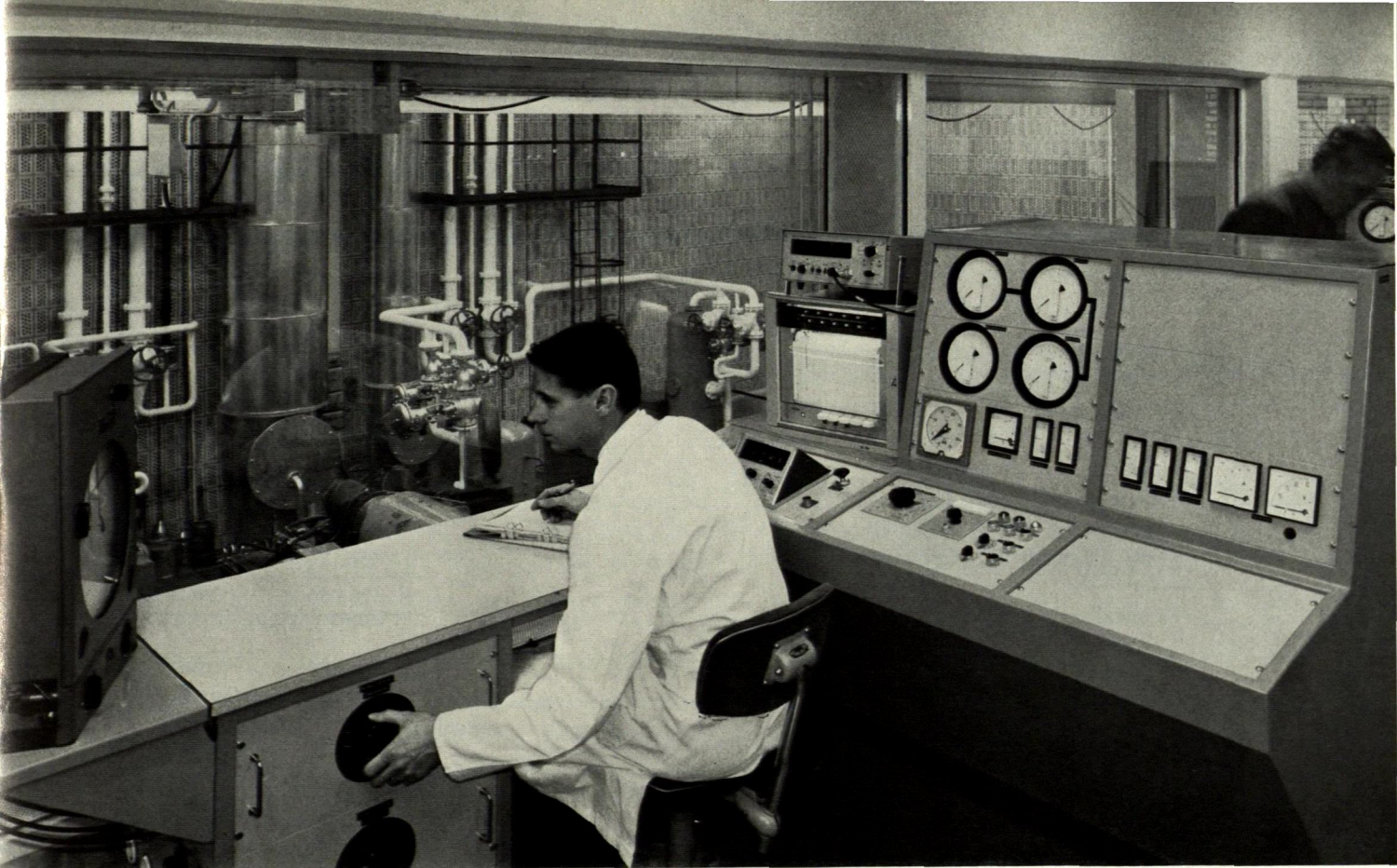
Appropriation of profits

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.	1,581,086
To which should be added the net profit for the year	Kr.	18,300,922*
<u>Total at the disposal of the Shareholders in general meeting</u>		<u>Kronor 19,882,008</u>

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

by paying a dividend of 3:75 Kr. per share, totalling	Kr.	17,246,250
Leaving a balance to be carried forward of	Kr.	2,635,758
<u>Kronor</u>		<u>19,882,008</u>

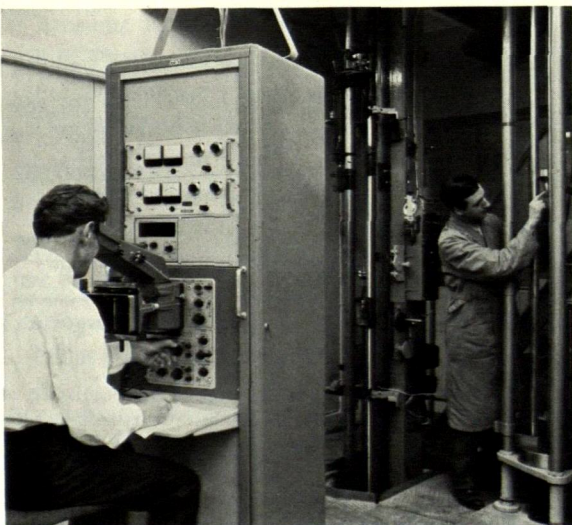


Focus on research

The central research laboratories make up one of the most vital factors of the Company's long-range planning. One of their primary functions is to investigate and develop, by co-ordinating different spheres of research, new technical combinations for the design of systems and components for tomorrow's products. New laboratories have made it possible for our technologists and scientists to intensify this development research.

The machine testing centre with its sound-proof chambers overlooked by control rooms (above) is typical of the importance placed on congenial research conditions. Individual television and electronic measuring instruments help in supervising the tests.

"Drop-bammer" tests in the physics research laboratory (below, left) help measure the transferred energy from a rock-drill piston to a drill steel and then to the rock. For field tests, such as on the Cobra motor drill (below), specially equipped laboratory vans are used for measuring and registering results.



Balance Sheet

ASSETS	1965	1964
	K r o n o r	
<i>Fixed Assets</i>		
Land	4,234,210	3,913,060
Factory and Office Buildings	43,473,086	35,025,668
Less: Accumulated Depreciation	12,656,120	11,585,384
	30,816,966	23,440,284
Dwellings	2,329,409	1,485,209
Less: Accumulated Depreciation	714,897	686,910
	1,614,512	798,299
Machinery, Furniture and Fixtures	10,063,486	6,436,585
Less: Accumulated Depreciation	5,605,056	3,755,660
	4,458,430	2,680,925
Installation and plant under construction	1,476,732	4,734,794
	42,600,850	35,567,362
<i>Shares, Participating Rights and Long-term Receivables</i>		
Shares and Participating Rights in Subsidiaries	99,648,027	99,201,234
Shares and Participating Rights in Other Companies	6,934,371	2,162,821
Advances to Sicklaverken AB less amount due under Agent Agreement	27,256,490	10,438,222
Advances to Other Subsidiaries	5,752,617	13,624,984
Advances to and Debentures in Other Companies	47,511,609	47,903,711
Bank of Sweden: Blocked Account	460,000	460,000
	187,563,114	173,790,972
<i>Current Assets</i>		
Inventories	9,531,787	4,860,853
Short-Term Advances to Subsidiaries	8,655,072	22,201,269
Accounts Receivable from Customers	13,188,101	8,695,857
Other Accounts Receivable	1,489,382	1,260,002
Customers' Acceptances	6,956,920	6,924,674
Cash in Hand and at Banks	54,198,191	15,207,885
	94,019,453	59,150,540
<i>Pledged Assets</i>		
	1965	1964
Mortgages on Land and Buildings	20,163,000	20,163,000
Bills Discounted	1,586,000	—
Other Pledged Assets	—	26,550,000
		26,550,000
	Kronor	324,183,417
		268,508,874

as at 31st December, 1965

	1965	1964
	K r o n o r	
LIABILITIES		
<i>Capital, Reserves and Surplus</i>		
Share Capital	114,975,000	76,650,000
Legal Reserve Fund	67,657,500	40,830,000
General Reserve	—	5,000,000
	<u>182,632,500</u>	<u>122,480,000</u>
Surplus		
Profit brought forward	27,241,086	20,807,235
Less:		
Dividend	11,497,500	9,198,000
Transferred to General Reserve	14,162,500	—
	<u>1,581,086</u>	<u>11,609,235</u>
Profit for the Year	18,300,922	15,631,851
	<u>19,882,008</u>	<u>27,241,086</u>
	<u>202,514,508</u>	<u>149,721,086</u>
<i>Contingency Reserve</i>	<u>10,000,000</u>	<u>8,000,000</u>
<i>Investment Funds</i>		
For Buildings	1,078,137	1,078,137
For Operations	1,000,000	1,000,000
	<u>2,078,137</u>	<u>2,078,137</u>
<i>Long-Term Liabilities</i>		
4¾ % Bond Loan, 1963	13,530,000	14,040,000
5½ % Debenture Loan, 1963	21,460,000	22,700,000
Atlas Copco AB's free Pension Foundation	7,592,914	6,015,903
Atlas Copco AB's obligatory Pension Foundation	8,206,309	6,887,770
Mortgage Loans	173,900	132,900
Promissory Notes	3,529,201	19,722,803
	<u>54,492,324</u>	<u>69,499,376</u>
<i>Short-Term Liabilities</i>		
Accounts Payable to Suppliers	4,261,926	3,590,745
Bills Payable	21,182,518	18,576,508
Prepayments from Customers	1,117,635	53,440
Due to Subsidiaries	7,170,723	5,635,097
Sundry Accounts Payable	7,310,814	4,729,979
Employees' Preliminary Taxes	1,241,007	1,009,845
Bond and Debenture Loan Instalments due 1966	1,750,000	1,670,000
Unpaid and Estimated Taxes	11,063,825	3,944,661
	<u>55,098,448</u>	<u>39,210,275</u>
<i>Contingent Liabilities</i>	1965	1964
Other Contingent Liabilities	72,326,006	74,788,108
	<u>324,183,417</u>	<u>268,508,874</u>

In addition there is the participation in The Swedish Lamco Syndicate, Trafik AB Grängesberg-Oxelösund & Co. in a guarantee for \$15,000,000 issued by the Syndicate. By the trading agreement terms, Atlas Copco AB's share is \$3,214,285:71.

Profit and Loss Account for the Year 1965

	1965	1964
	Kronor	
<i>Gross Operating Profit</i>	46,213,132	40,391,983
<i>General Administrative Expenses</i>	12,731,746	11,443,267
	<u>33,481,386</u>	<u>28,948,716</u>
 <i>Depreciation</i>		
Buildings	1,298,723	943,245
Machinery, Furniture and Fixtures	1,925,149	1,161,531
	<u>3,223,872</u>	<u>2,104,776</u>
 <i>Interest Received, etc.</i>		
Interest Received from Subsidiaries	1,942,966	1,986,417
„ „ „ Other Companies	2,480,232	1,115,627
Dividends from Subsidiaries	5,864,568	5,294,906
„ „ Other Companies	5,425,231	40,645
	<u>15,712,997</u>	<u>8,437,595</u>
 <i>Interest Paid</i>		
Interest Paid to Subsidiaries	38,589	28,794
Other Interest Paid	7,150,114	6,693,460
	<u>7,188,703</u>	<u>6,722,254</u>
 <i>Other revenue</i>		
Contribution from Atlas Copco's Pension Foundation	2,019,114	2,622,570
 <i>Misc. appropriations</i>		
Appropriation to Contingency Reserve	2,000,000	2,000,000
 <i>Profit before taxes</i>	38,800,922	29,181,851
<i>Taxes</i>	20,500,000	13,550,000
	<u>18,300,922*</u>	<u>15,631,851</u>

* Net Profit for the Year \$3,533,000

List of Shares and Participating Rights as at 31 st December, 1965

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
111,932 shares @	Kr. 100 each in Svenska Diamantbergborrnings AB .	Stockholm	22,386,405
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. 4,000 each in Arpic Engineering N.V. . .	Antwerp	16,350,000
650,640 shares @	R 0.50 each in Delfos & Atlas Copco (Pty.) Ltd. . .	Benoni	1,315,000
1,606 shares @	Rs. 1,000 each in Atlas Copco (India) Private Ltd. .	Bombay	1,481,800
199,998 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
1,846,206 shares @	Cruz. 1,000 each in Atlas Copco Industrial Paulista S.A.	Sao Paulo	381,000
29,994 shares @	Belg. Frs. 1,000 each in Atlas Copco Belgium S.A. .	Brussels	3,088,050
1,939 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
78,500 shares @	Ptas. 500 each in Atlas Copco S.A.E.	Madrid	3,352,001
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	7,514,835
398 shares @	Norw. Kr. 10,000 each in Atlas Copco A/S	Oslo	2,160,500
12 shares @	Norw. Kr. 1,000 in Atlas Copco Utleie A/S	Oslo	8,688
500 shares @	Fl. 1,000 each in Atlas Copco Holland N.V.	Rotterdam	572,148
12,470 shares @	Frs. 440 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 S.A.	Casablanca	1
994 part.rts @	Kat. Frs. 1,000 each in Atlas Copco Congo S.C.R.L. .	Elisabethville	1
50,000 shares @	F. Mk. 10 each in OY Atlas Copco AB	Helsinki	1
497 part.rts @	Esc. 1,000 each in Sociedade Atlas Copco de Portugal Lda	Lisbon	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 GmbH	Vienna	1
		Kronor	99,648,027

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
960 shares @	Kr. 100 each in AB Tison	Spånga	4,800,000
6 shares @	Kr. 1,000 each in AB Stadsfastigheter	Stockholm	6,000
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	6,934,371

Consolidated Balance Sheet — as at 31st December, 1965

ASSETS	1965	1964
	1,000 Kr.	
Fixed Assets		
Land and Buildings	113,461	98,749
Machinery, Furniture and Fixtures	47,894	34,682
Shares	6,997	2,201
Other Investments	47,512	47,904
Cash at Banks: blocked accounts	2,530	1,334
	<u>218,394</u>	<u>184,870</u>
Current Assets		
Stocks and Work in Progress	268,716	206,127
Shares and Bonds	423	456
Accounts Receivable	214,224	191,461
Acceptances	30,854	26,551
Cash in Hand and at Banks	79,121	52,891
	<u>593,338</u>	<u>477,486</u>
	<u>1,000 Kr. 811,732</u>	<u>662,356</u>
LIABILITIES		
Capital, Reserves and Surplus		
Share Capital	114,975	76,650
Earnings not available for distribution	121,445	82,259
General Reserve	—	5,000
Disposable Earnings	60,845*	55,186
Profit for the Year	53,523*	43,678
	<u>350,788</u>	<u>262,773</u>
Contingency Reserve	29,000	27,000
Investment Funds	6,746	6,578
Minority Holdings	2,117	2,491
Long-Term Liabilities		
Bond and Debenture Loans, 1963	34,990	36,740
Mortgage Loans and Other Long-Term Debts	34,242	38,438
Pension Foundations and Personnel Funds	41,123	36,129
	<u>110,355</u>	<u>111,307</u>
Short-Term Liabilities		
Accounts Payable to Suppliers etc.	107,063	87,706
Bills Payable	81,669	78,083
Customers' Prepayments	5,089	4,091
Provision for Taxes	38,962	24,508
Bank Overdrafts	79,943	57,819
	<u>312,726</u>	<u>252,207</u>
Pledged Assets	1965 78,402	1964 94,480
Contingent Liabilities		
Bills Discounted	23,030	19,223
Other Contingent Liabilities	17,176	13,991
In addition there is the participation in The Swedish Lamco Syndicate, Trafik AB Grängesberg-Oxelösund & Co. in a guarantee for \$15,000,000 issued by the Syndicate. By the trading agreement terms, Atlas Copco AB's share is \$3,214,285:71.	<u>1,000 Kr. 811,732</u>	<u>662,356</u>

Earnings not available for distribution include Group profits tied up in Legal Reserves and Share Capital of subsidiaries.

* Disposable Earnings \$11,746,000
 Profit for the Year 1965 \$10,333,000
 Disposable Profit \$22,079,000

Consolidated Profit and Loss Account for the Year 1965

	1965	1964
	1,000 Kr.	
<i>Gross Operating Profit</i>	186,415	160,082
<i>General Administrative Expenses</i>	<u>58,293</u>	<u>50,262</u>
	<u>128,122</u>	<u>109,820</u>
 <i>Depreciation</i>		
Buildings	3,585	2,922
Machinery, Furniture and Fixtures	<u>16,257</u>	<u>11,312</u>
	<u>19,842</u>	<u>14,234</u>
 <i>Interest Received etc.</i>		
Interest	5,084	2,790
Dividends	<u>5,433</u>	<u>41</u>
	<u>10,517</u>	<u>2,831</u>
 <i>Interest Paid</i>	<u>15,256</u>	<u>12,408</u>
 <i>Other Revenue</i>		
Contribution from Atlas Copco's Pension Foundation	<u>2,860</u>	<u>2,971</u>
 <i>Misc. appropriations</i>		
Appropriation to Contingency Reserve	2,000	2,000
Appropriation to Operations Investment Fund	<u>—</u>	<u>2,600</u>
	<u>2,000</u>	<u>4,600</u>
 <i>Profit before taxes</i>	104,401	84,380
<i>Taxes</i>	<u>50,878</u>	<u>40,702</u>
	<u>53,523*</u>	<u>43,678</u>
	Net Profit for the Year 1,000 Kr	

* Net Profit for the Year \$10,333,000.

Auditors' Report

In our capacity of auditors to ATLAS COPCO AKTIEBOLAG we submit the following report for the year 1965.

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.

The Board of Directors and the Managing Director propose that the profit for the year, 18,300,922 Kr., together with unappropriated earnings from the previous year, 1,581,086 Kr., a total of 19,882,008 Kr., be appropriated as follows:

Dividend to Shareholders	Kr. 17,246,250
Unappropriated earnings carried forward	Kr. 2,635,758
	<u>Kronor 19,882,008</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 1965, 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 Rybeck (Authorized Public Accountant) and Wilhelm Moberg, March 25th, 1966.



The Abu Simbel temples, carved out of the sandstone flank of the Nile 3,200 years ago, have attracted the greatest interest of the Nubian monuments being saved from the rising waters created by the new Aswan High Dam. More than 100 TEX breakers are included in the Atlas Copco equipment used by the international consortium of contractors for the project.

Balance Sheets for Swedish Subsidiaries as at 31st December 1965

	SICKLAVERKEN AB		ATLAS COPCO SVENSKA FÖRSÄLJNING AB		SVENSKA DIAMANT- BERGBORRNING AB
ASSETS	Kronor		Kronor		Kronor
<i>Fixed Assets</i>					
1 Factory and Office Buildings . . .		1	2,289,783	1	4,863,957
2 Dwellings		2		2	
3 Machinery, Furniture and Fixtures . . .	10,216,730	3	969,662	3	1,001,100
4 Shares and Parts in Subsidiaries . . .		4		4	5,178,202
5 Shares in Other Companies		5		5	2
6 Advances to Subsidiaries		6	3,259,445	6	11,487,699
					22,530,960
<i>Current Assets</i>					
7 Inventories	40,299,413	7	11,988,199	7	9,841,106
8 Accounts due from Atlas Copco AB . . .		8		8	313,649
9 Other accounts receivable	10,158,349	9	28,706,242	9	4,728,602
10 Bills receivable		10	8,000	10	432,477
11 Cash in hand and at banks	1,641,714	11	123,374	11	2,301,964
	52,099,476		40,825,815		17,617,798
	Kronor 62,316,206		Kronor 44,085,260		Kronor 40,148,758
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	155,000	13	200,000	13	2,250,000
14 Special Legal Reserve		14	1,159,000	14	4,364,200
15 Profit Brought Forward	1,367,665	15	3,796,959	15	579,627
16 Profit for the Year	803,687	16	3,367,418	16	420,119
	12,326,352		9,523,377		18,863,946
<i>Operations Investment Fund</i>					
<i>Long-Term Liabilities</i>					
17 Pension Foundation Reserves	1,789,674	17	2,237,008	17	15,275,281
18 Mortgage and Unsecured Loans	589,700	18	1,489,427	18	1,389,896
19 Atlas Copco AB	20,000,000	19	3,726,435	19	16,665,177
	22,379,374				
<i>Short-Term Liabilities</i>					
20 Accounts Payable to Suppliers	12,236,716	20	623,659	20	1,981,600
21 Due to Subsidiaries		21		21	24,228
22 Due to Atlas Copco AB	7,238,537	22	16,406,604	22	
23 Bills Payable		23	6,202,949	23	
24 Sundry Accounts Payable	8,135,227	24	4,950,418	24	2,251,452
25 Unpaid and Estimated Taxes		25	2,651,818	25	60,039
26 Banks Loans	27,610,480	26	30,835,448	26	302,316
27 Pledged Assets	18,100,000	27	1,000,000	27	9,904,471
28 Bills Discounted		28	550,603	28	
	Kronor 62,316,206		Kronor 44,085,260		Kronor 40,148,758

SICKLAVERKEN AB
From the Directors' Report:
The production level during the year has been good, and invoiced deliveries, the major part of which are products sold on a commission basis through Atlas Copco AB, amounted to 129.5 million Kr.

The number of industrial employees during the year averaged 1,262 and the number of other personnel employed by the Company averaged 482. During the year the Board of Directors and the Managing Director have received 0.1 million Kr. Industrial employees have been paid 27.0 million Kr in wages and emoluments during the financial year, other personnel receiving 14.4 million Kr. The Company has set aside 0.9 million Kr to the obligatory Pensions Foundation, which has reduced the operating profit. Machinery, Furniture and Fixtures were insured against fire risks for 72.5 million Kr. Stocks have been increased during the year and therefore the reserve of stocks has been increased by 6.6 million Kr. The Board of Directors and the Managing Director propose that available earnings, 2,171,352 Kr, be distributed by transferring to

the Legal Reserve Fund 95,000 Kr, paying a dividend of 500,000 Kr and carrying forward a balance of 1,576,352 Kr.

ATLAS COPCO SVENSKA FÖRSÄLJNING AB
From the Directors' Report:

Invoiced deliveries amounted during 1965 to 128.0 million Kr as against 106.9 million Kr the previous year. The increased turnover has produced a better result for this year than last. During the financial year the Company has employed an average of 320 salaried personnel and 200 industrial employees. Wages and emoluments during the year have amounted to 0.4 million Kr for the Board of Directors, the Managing Director and Senior Executives, to 4.1 million Kr for industrial employees and to 8.3 million Kr for the staff. The Company's workshop and office premises are insured against fire risks for 2.9 million Kr, Machinery, Furniture and Fixtures for 4.3 million Kr. The properties are assessed for taxation purposes to 2.3 million Kr. The Board of Directors and the Managing Director propose that available earnings, 7,164,377 Kr,

be appropriated by transferring 861,000 Kr to the Special Legal Reserve, paying a dividend amounting to 1,000,000 Kr and carrying forward a balance of 5,303,377 Kr.

SVENSKA DIAMANTBERG-BORRNING AB
From the Directors' Report:

The Company's activities during the year have partially comprised contract work and partially manufacturing and sales of equipment falling within its sphere of operations. Through AB Elektrisk Malmletning, the Company has further been engaged in geophysical operations as well as the manufacture and sales of instruments for this type of activity. During the year all drilling and geophysical operations have been transferred to AB Elektrisk Malmletning, which will in future confine itself exclusively to such activities. The marketing of instruments that has been conducted in AB Elektrisk Malmletning's name has been transferred to Svenska Diamantbergborrnings AB. Properties and buildings in Stockholm were insured against fire risks for 7.2 million Kr at the turn of the year and the pro-

erties in Sundbyberg for 6.0 million Kr. The corresponding assessments for taxation purposes were 3.1 and 4.2 million Kr. Machinery, Furniture and Fixtures excluding vehicles were insured against fire risks for 15.1 million Kr.

The Company's obligatory Pension Foundation has been assigned 0.4 million Kr. The Company has benefited by withdrawing 0.5 million Kr from the free Pension Foundation.

As a result of the organisational changes referred to above, 204 employees are booked under AB Elektrisk Malmletning. After this, the average number of employees during the year was 395, of whom 204 were industrial employees, and the latter have received wages and emoluments amounting to 4.2 million Kr. The Board of Directors, the Managing Director and Senior Executives have received 0.2 million Kr and other staff 5.7 million Kr.

The Consolidated Balance Sheet rendered shows a disposable profit for the Group of 502,000 Kr.

The Board of Directors and the Managing Director propose that the available profit of 999,746 Kr be distributed by transferring

INJECTOR CO AB		AB ECCOVERKEN		AB AVOS		AB SICKLAHUS	
Kronor		Kronor		Kronor		Kronor	
1	2,677,300	1	2,046,497	1	983,420	1	
2		2		2		2	9,293,352
3	1,763,212	3	655,764	3	1,427,328	3	131,554
4		4	30,000	4		4	
5		5		5		5	
6	4,440,512	6	129,112	6	2,410,748	6	9,424,906
7		7	6,751,561	7	5,335,353	7	
8	5,521,601	8		8	1,074,007	8	
9	1,727,636	9	612,725	9	1,176,602	9	103,669
10	2,444,564	10		10		10	
11	2,199,143	11	247,294	11	322,861	11	56,314
	11,892,944		7,611,580		7,908,823		159,983
	Kronor 16,333,456		Kronor 10,472,953		Kronor 10,319,571		Kronor 9,584,889
12	5,000,000	12	2,000,000	12	2,000,000	12	200,000
13	1,000,000	13	400,000	13	400,000	13	2,200
14	40,000	14	522,000	14	134,000	14	
15	916,510	15	237,312	15	1,497,910	15	8,875
16	703,022	16	170,521	16	333,893	16	3,798
	7,659,532		3,329,833		4,365,803		214,873
	3,100,000				1,400,000		
17	1,702,719	17	390,831	17	1,198,361	17	
18	556,820	18	269,120	18	295,620	18	7,712,552
19	2,259,539	19	3,645,827	19	1,493,981	19	1,419,577
20		20	1,805,385	20	1,969,099	20	
21		21		21		21	
22		22		22		22	
23		23		23		23	
24	1,696,983	24	1,031,957	24	1,090,688	24	234,028
25		25		25		25	3,859
26	3,314,385	26	2,837,342	26	3,059,787	26	237,887
27	1,500,000	27	520,000	27	610,000	27	9,195,800
28		28		28		28	
	Kronor 16,333,456		Kronor 10,472,953		Kronor 10,319,571		Kronor 9,584,889

2,800 Kr to the Special Legal Reserve and carrying forward the balance of 956,946 Kr.

INJECTOR CO. AB

From the Directors' Report:

The production level during the year has been good, invoiced deliveries amounting to 22.2 million Kr.

The number of industrial employees during the year averaged 289 and the number of other personnel employed by the Company averaged 108. During the year the Board of Directors and the Managing Director have received 0.1 million Kr. Industrial employees have been paid 5.8 million Kr in wages and emoluments during the financial year, other personnel receiving 3.1 million Kr.

The Company's properties were assessed for taxation purposes at 3.1 million Kr as per December 31st, 1965, and insured against fire risks for 4.6 million Kr. Machinery, Furniture and Fixtures were insured against fire risks for 13.4 million Kr. Stocks have increased during the year and therefore the reserve of stocks has been increased by 1.9 million Kr.

The Board of Directors and the Managing Director propose that

available earnings, 1,619,532 Kr, be distributed by paying a dividend amounting to 600,000 Kr and carrying forward a balance of 1,019,532 Kr.

AB ECCOVERKEN

From the Directors' Report:

The production level during the year has been good, invoiced deliveries amounting to 19.7 million Kr.

The number of industrial employees during the year averaged 215 and the number of other personnel employed by the Company averaged 91. During the year the Board of Directors and the Managing Director have received 0.1 million Kr. Industrial employees have been paid 3.6 million Kr in wages and emoluments during the financial year, other personnel receiving 2.3 million Kr.

The Company's properties were assessed for taxation purposes at 2.5 million Kr and insured against fire risks for 5.6 million Kr. Machinery, Furniture and Fixtures were insured against fire risks for 9.4 million Kr.

The Board of Directors propose that available earnings, 407,833 Kr, be distributed by transferring 51,000 Kr to the Special Legal Reserve, paying a dividend

amounting to 200,000 Kr and carrying forward a balance of 156,833 Kr.

AB AVOS

From the Directors' Report:

The production level during the year has been high, invoiced deliveries amounting to 23.4 million Kr.

The number of industrial employees during the year averaged 207 and the number of other personnel employed by the Company averaged 99. During the year the Board of Directors and the Managing Director have received 0.1 million Kr. Industrial employees have been paid 3.5 million Kr in wages and emoluments during the financial year, other personnel receiving 2.2 million Kr.

The Company's properties were assessed for taxation purposes at 2.6 million Kr and insured against fire risks for 5.2 million Kr. Machinery, Furniture and Fixtures were insured against fire risks for 14.7 million Kr.

During the year, a fully owned subsidiary, Bostads AB Klärkäng, went into liquidation.

Due to the increase in production, the year's result has been better than that of previous years,

but owing to a considerable rise in stocks, the stock reserve has been increased by 2.2 million Kr. The Board of Directors and the Managing Director propose that available earnings, 1,831,803 Kr, be distributed by transferring 116,000 Kr to the Special Legal Reserve, paying a dividend amounting to 300,000 Kr and carrying forward a balance of 1,415,803 Kr.

AB SICKLAHUS

From the Directors' Report:

The Company has had on its staff during the year an average of three persons. Salaries to these amounted to 55,266 Kr. The Board of Directors and the Managing Director have received no remuneration.

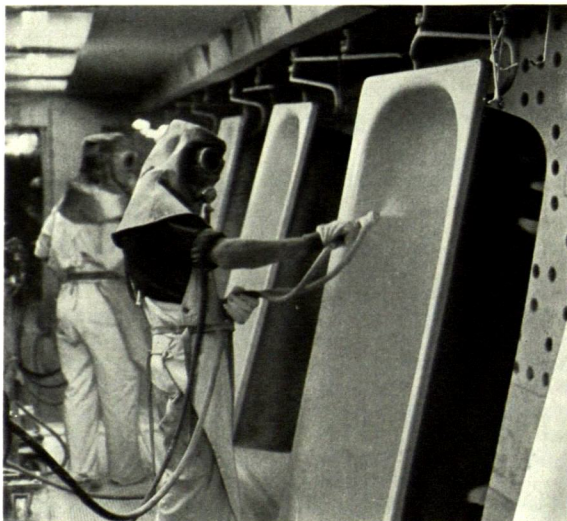
Buildings, Furniture and Fixtures were insured against fire risks at the end of the year for 23,940,000 Kr. Sites and buildings were assessed for taxation purposes at that time at 973,000 Kr and 9,854,000 Kr respectively.

The Board of Directors and the Managing Director propose that available earnings, 12,673 Kr be distributed by transferring 800 Kr to the Legal Reserve Fund and carrying forward a balance of 11,873 Kr.



Accent on industry

In virtually all cases where productivity techniques require high output of industrial tools in relation to their size and weight, compressed air is the self-evident source of power. While this has long been obvious in certain branches of industry and where new applications are continually being sought, it is only now that industry in general is becoming fully aware of the economical aspects of applied compressed air technology.



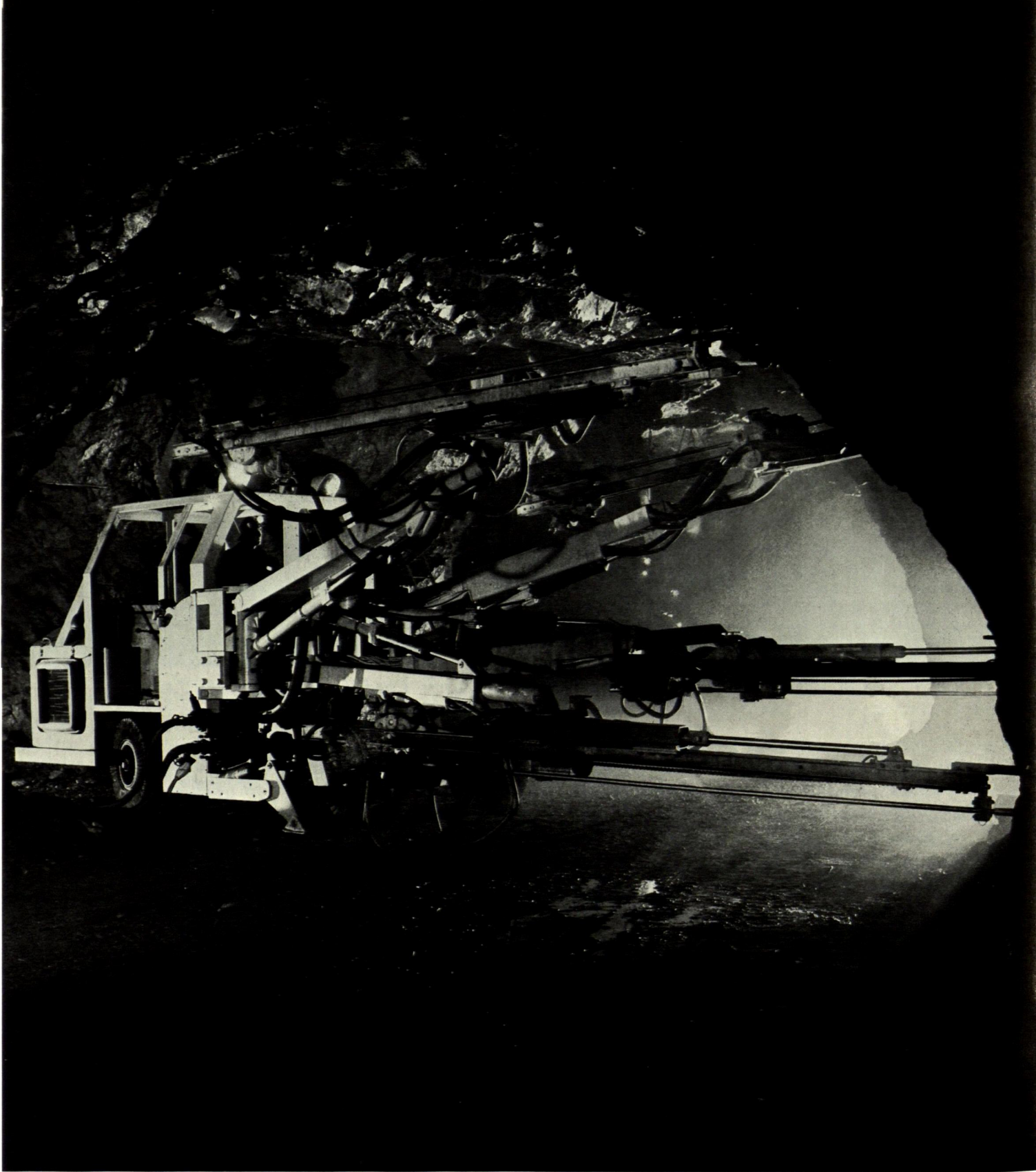


Part of a modern compressor installation plant at one of Vauxhall Motors' manufacturing centres in the U.K.

The automotive industry, with its highly rationalised production methods, uses predominantly air powered tools. In the early stages of projecting new manufacturing plants, great importance is attached to planning the installation of the air distribution network — from the central compressor plant via the initial workshops, through all the assembly line stages, and to the final finish. In heavy industry such as shipbuilding, how-

ever, the extensive use of compressed air has mainly been influenced by the need for safe yet robust and powerful equipment. In contrast, it is the flexibility and high power-to-weight ratio of small pneumatic tools that has tipped the balance in favour of air power in the light engineering industries. The illustrations show a few of the everyday applications of selected products from Atlas Copco's wide industrial range.





The introduction of new methods to mechanise production drilling in mines is an important part of Atlas Copco activities. Side by side with this work, research on labour saving equipment for drifting and driving tunnels has led to the development of heavy, hydraulically controlled units such as illustrated above.

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*
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: Felix Montes y Cía. Ltda., *Guatemala City*
Haiti: European Motors S.A., *Port-Au-Prince*
Honduras: Casa Comercial Mathews, S.A., *Tegucigalpa*
Jamaica: 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

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 Voulmiton Ingenieros S.A., *Montevideo*
Venezuela: Comanil, C.A., *Caracas*

EUROPE

Austria: Atlas Copco Ges.m.b.H., *Vienna*
Belgium: Atlas Copco Belgium S.A., *Overijse*
Belgium: Arpic Engineering S.A., *Antwerp*
Cyprus: Atlas Copco (Cyprus) Ltd., *Nicosia*
Denmark: Atlas Copco A/S, *Copenhagen*
Eire: Atlas Copco (Ireland) 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*
Italy: Atlas Copco Italia S.p.A., *Milan*
Luxemburg: Atlas Copco Belgium 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., *Crater-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 (Leopoldville): 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*
Gaboon: 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: African Iraqi Trading Co., *Baghdad*
Ivory Coast: Société d'Équipement pour l'Afrique Côte d'Ivoire, *Abidjan*
Jordan: F.A. Kettaneh & Co. Ltd., *Amman*
Kenya, Tanzania, Uganda: Craelius East African Drilling Co. Ltd., *Nairobi*
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 (Qatar) Ltd., *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: Breckwoldt & Co. (Sierra Leone) Ltd., *Freetown*
Somalia: Seferian & Co. (Somalia) Ltd., *Mogadiscio*
South Africa: Delfos & Atlas Copco (Pty.) Ltd., *Benoni*
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*
Hong Kong: The China Engineers, Ltd., *Hong Kong*
India: Atlas Copco (India) Private Limited, *Bombay and Poona*
Indonesia: P.N. Aduma-Niaga, *Djakarta*
Japan: Gadelius & Co., Ltd., *Tokyo*
Korea: U Young Industrial Co. Ltd., *Seoul*
Malaya: Jardine Waugh (Malaya) Ltd., *Kuala Lumpur*
Pakistan: The East Asiatic Co. Ltd., *Karachi*
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 and New Guinea (Papua): Atlas Copco Australia Pty. Ltd., *Auburn, N.S.W.*
New Zealand: Atlas Copco (N.Z.) Ltd., *Wellington*



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