

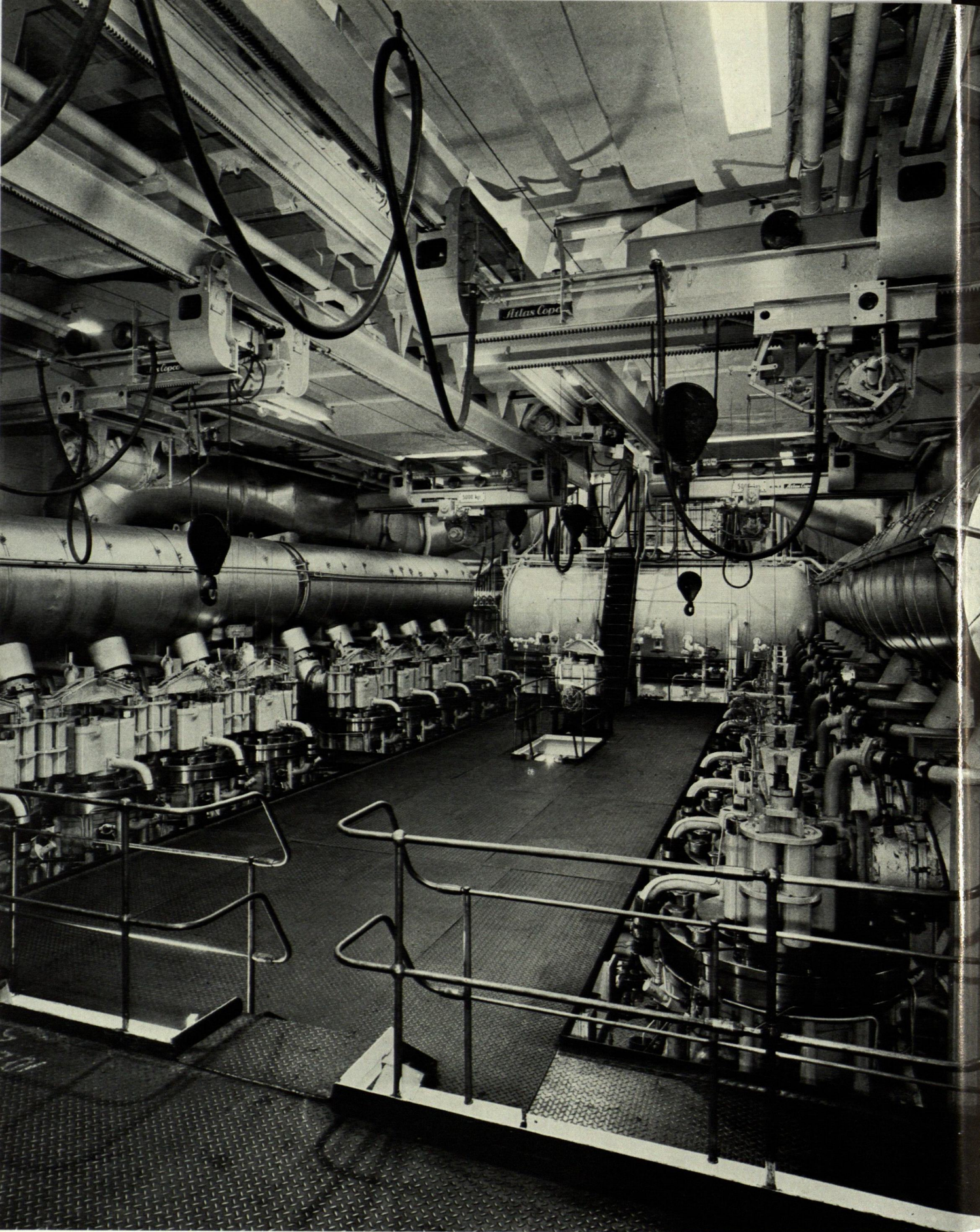


---

*Atlas Copco*

---

ANNUAL REPORT 1966



*Five Atlas Copco compressed air cranes enable infinitely precise handling of main-engine parts in m/s Kungsholm, new 26,678 ton flagship of the Swedish American Line.*

*Front cover: The new SP10 mobile unit for rotary drilling manufactured by Atlas Copco's subsidiary, Craelius, combines hydraulics and compressed air for one-man operation.*

# Directors' Report

THIS REPORT ON THE COMPANY'S ACTIVITIES  
IN 1966 IS A TRANSLATION OF THE SWEDISH  
ORIGINAL SIGNED ON FEBRUARY 22nd, 1967,  
BY THE MEMBERS OF THE BOARD:  
MARCUS WALLENBERG (CHAIRMAN),  
OVE BORLIND, TORE NILSON,  
MARC WALLENBERG JR, STURE EKEFALK  
AND K-A BELFRAGE (MANAGING DIRECTOR)

## Sales and Deliveries

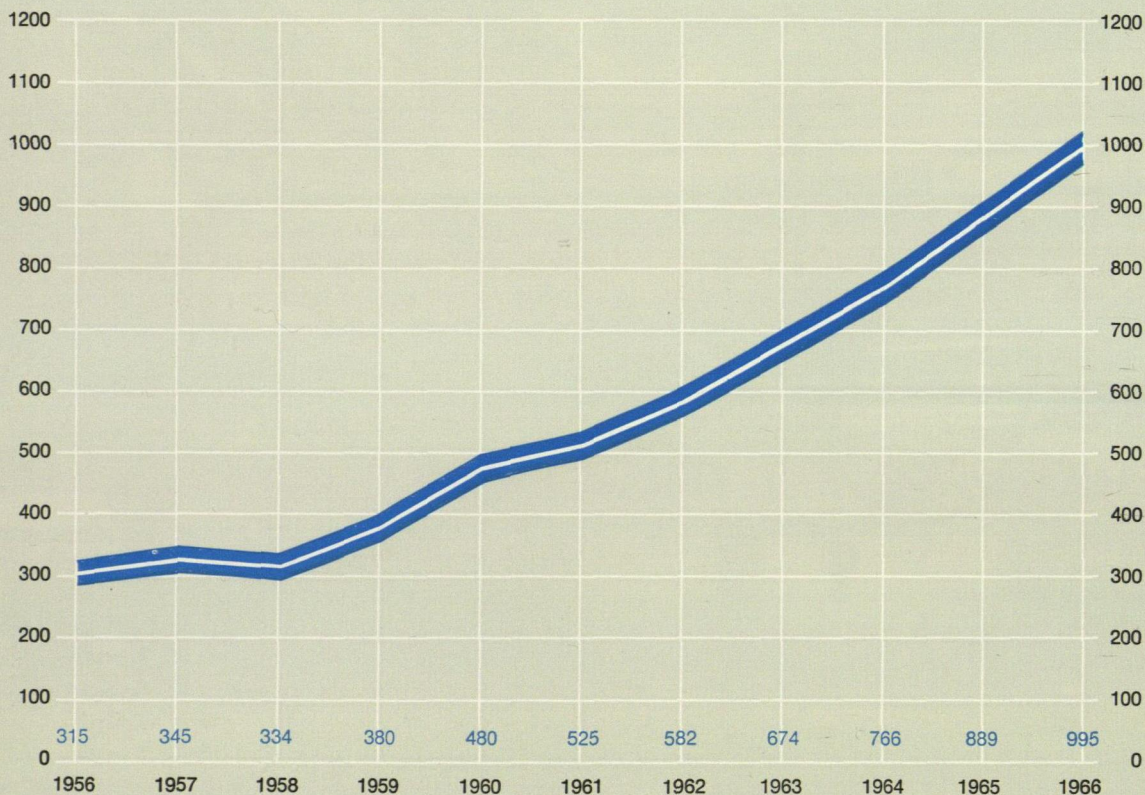
The lively activity that has persisted for several years in the economies of Sweden and countries abroad slackened somewhat during 1966. Shortage of capital and resultant credit restrictions have curbed investments and lessened the demand for engineering products. Towards the end of the financial year the Company felt the effect of this change and the growth rate of orders received declined for certain products. This applied chiefly to mining equipment for iron ore mines, where employment has been unfavourably affected by the declining level of business in steel. The shortage of capital has also reduced demand for contractors' equipment. On the other hand, interest in the Company's industrial products has shown an encouraging increase, particularly for stationary compressors and industrial tools. Thanks to the Company's extensive range of products and the large markets that have been developed, any reduction in demand in certain areas could be offset by increased sales in others. By and large, the result of sales in 1966 must therefore be regarded as good.

Deliveries invoiced by the Parent Company in 1966 amounted to 373 million Kr. (\$72.0 million\*) as against 321 million Kr. (\$62.0 million) in 1965. Orders received by the Parent Company during the year amounted to 355 million Kr. (\$68.5 million).

A more complete picture from which to assess the year's results is provided by Group turnover, which includes products manufactured at the Group's factories abroad and represents sales to the final purchasers. The Group's invoicing amounted to 995 million Kr. (\$192.1 million) in 1966 as against 889 million Kr. (\$171.6 million) in the previous year, an increase of 12 per cent. For orders received, amounting to 1,004 million Kr. (\$193.8 million), the increase was approximately 8 per cent. This means an increase to some extent of orders on hand.

## The Development of Group Sales

Invoicing in Millions of Sw. Kronor (Average rate: Sw. Kr. 5:18 to U.S. \$ 1)



In respect of sales opportunities, a rather uneven picture has been apparent in both the EFTA and EEC areas. In some countries on these markets considerable advances have been made, while in others the rate of increase has slackened. Only in Western Germany has a stagnation of sales been apparent, this due to the lower economic activity there. Italy, which experienced a pronounced recession in 1964/65 but displayed a marked recovery during 1966, has afforded good sales opportunities during the financial year. Encouraging increases in sales have been achieved on several overseas markets such as North and South America, the Far East and Australia.

As indicated earlier, *stationary compressors* and *industrial tools* account for the greatest sales successes during 1966. The introduction of new types of stationary compressors and rotary tools has widened the programme and sales to the mechanical engineering and automotive industries, shipyards etc., have increased.

Sales of contractors' equipment, i.e. *portable com-*

*pressors* and *contractors' tools*, have been promoted by modernising and supplementing existing machine types.

The development towards heavier mechanised *drilling equipment* for mining has continued and demand has increased to the same extent that mines have rationalised their operations.

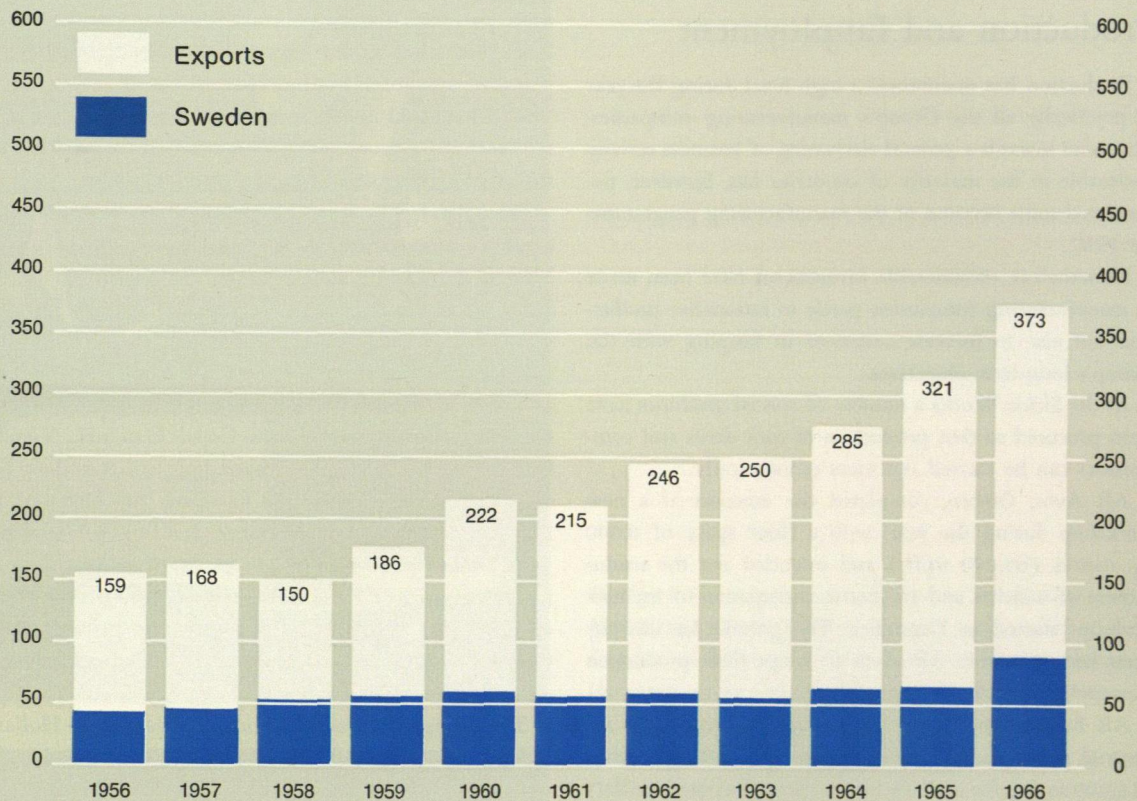
Sales of *loaders* during the year have been good. Production during 1966 has been placed in its entirety and the Company had a considerable stock of orders on hand at the end of the year.

This also applies to *paint-spraying equipment*. A contributory factor here has been the greater extent to which the Company has found it possible to offer complete equipment with a high degree of built-in automation.

Sales of *tungsten-carbide tipped steels* from Sandvikens Jernverks AB (Sandvik Steel Works) have kept a high level during the year. By means of the Company's extensive international sales organisation, these steels have

## The Parent Company's Invoiced Deliveries

Mill. Sw. Kronor



now been successfully introduced on all markets of significance.

Sales also include products manufactured by Svenska Diamantbergborrnings AB (Craelius), a Group subsidiary. These products, comprising diamond drill bits and drilling units etc., are now largely distributed via Atlas Copco's sales organisation. Svenska Diamantbergborrnings AB's production also includes mechanised equipment for rotary drilling. This equipment is at present being tested on the market and the Company expects good sales results to be attained.

### Technical Development

Technical development in the sectors of the market where the Company's products have chiefly been placed has in recent years been characterised by an increasing tendency to greater mechanisation accompanied by a varying degree of automation. Compressed air technique

has proved highly adaptable to this new trend and in recent years extensive development work in this field has been undertaken within the Company. The greater degree of mechanisation has made it possible to utilise compressed air equipment with considerably higher capacity than hitherto. At the same time, the higher machine capacity can be utilised more continuously due to programmed control.

The danger of accidents in underground mines has been considerably reduced by means of remote control of, for instance, loaders.

Concerning noise control, intensive development work has been conducted in several fields. A number of technical improvements have emerged, while at the same time significant development has been achieved in rotary drilling technique, whereby disturbing noise has been partly eliminated.

Problems regarding noise and mechanical vibration have also been the subject of research, in collaboration

with medical experts and technicians, in order to obtain a better understanding of the dangers of fatigue and injury liable to arise when certain threshold values are exceeded.

## Production and Employment

Production has maintained a high level during the year in practically all the Group's manufacturing companies. The trend towards a general slackening of business activity noticeable in the majority of countries has, however, necessitated some revision of the manufacturing programme for 1967.

Nonetheless, considerable investments have been made in manufacturing companies, partly to rationalise production but also to increase resources in keeping with the Group's long-term objectives.

At the Sickla Works a number of special machines have been procured so that production of rock drills and compressors can be carried out more economically.

AB Avos, Örebro, completed the erection of a new workshop during the year, with a floor space of 6,000 sq. metres (65,000 sq.ft.) and intended for the manufacture of winches and air motors; occupation of the new premises started in December. The ground has thereby been laid to enable AB Avos to adapt their production capacity to sales requirements.

AB Eccoverken, Skara, has acquired neighbouring industrial premises with a floor space of 1,200 sq. metres (13,000 sq.ft.) for manufacturing spray guns and ancillary equipment. The erection of a new compressor workshop of around 4,000 sq. metres (43,000 sq.ft.) was started during the autumn.

Arpic Engineering N.V., Antwerp, have added 5,000 sq. metres (54,000 sq.ft.) to their workshops during the year and are at present planning a new workshop for the production of small and medium-sized stationary compressors.

In order to increase the manufacture of rotary compressed air tools, the Company acquired during the year the total share capital in a competitive company, Maskinfabriken Pluto A/S of Saeby, Denmark. The products previously manufactured there will gradually be exchanged for tools designed by the Company.

## Finance and Administration

The premises for stock and service purposes on which construction started last year at the Company's industrial site Dahlian in Nacka, were completed during the year. The total cost, 5.7 million Kr. (\$1,100,000), is now booked under "Factory and Office Buildings". An exhibition hall at present under construction in Nacka, provides space for demonstration and lecture rooms. A compressor plant is planned in connection with these. The work is ex-

pected to be completed during the course of the present year and the total investment is estimated at 3 million Kr. (\$579,000).

As in previous years, with the severe housing shortage unchanged in Nacka, the Company has felt obliged to help new employees acquire housing. To this end, five terrace houses in Saltsjöbaden have been purchased during the year for a total of 1.1 million Kr. (\$212,000).

The increased purchase of machinery, furniture and fixtures is largely ascribable to fittings and equipment for the premises completed last year in Nacka.

Shares and participating rights in subsidiaries have increased during the year by 16.3 million Kr. (\$3,147,000). New investments mainly concern the acquisition of the total share capital, with a nominal value of Dan.Kr. 400,000, in Maskinfabriken Pluto A/S, Saeby, Denmark, for the sum of 3.0 million Kr. (\$579,000), an increase in the share capital of Sicklaverken AB by 10.0 million Kr. (\$1,931,000) and in Atlas Copco G.m.b.H., Vienna, by Aust.Sch. 4 million, corresponding to 0.8 million Kr. (\$154,000). In addition the Company has increased its holdings in Atlas Copco France S.A. by 4,779 shares with a face value of Frs 440 at par, corresponding to a purchase price of 2.2 million Kr. (\$425,000). The transaction has its origin in an amalgamation between Atlas Copco France S.A. and Svenska Diamantbergborrnings AB's fully owned French subsidiary, Craelius S.A.

The Company's Dutch subsidiary Atlas Copco Holland N.V., Rotterdam, has increased its share capital during the year from Fl. 500,000 to Fl. 1,500,000 by transferring unappropriated profits to the share capital.

Shares in other companies than subsidiaries show an increase during the year by 4.6 million Kr. (\$888,000), which is related to the purchase of 48 per cent of the shares in AB Monsun. This company has been fused during the financial year with AB Tison, in which the Company acquired 48 per cent of the share capital last year. Thus the Company now holds 48 per cent of the shares in the amalgamated company Monsun-Tison AB, which had a nominal share capital of 5.0 million Kr. (\$965,000) at the end of the year. At an Extraordinary General Meeting in November 1966, it was decided that the share capital be increased to 7 million Kr. (\$1,351,000) by a cash issue of 2.0 million Kr. (\$386,000), to which the Company subscribed its share, 960,000 Kr. (\$185,000). Payment for this was not effected until January 1967. As indicated in last year's Annual Report, these transactions have been made to promote technical development and the supply of components and accessories for pneumatic and hydraulic systems.

The Company's share of the Swedish Lamco Syndicate's profit for 1966 amounts to 5.2 million Kr. (\$1,004,000) and is entered under the item "Dividends from Other Companies". Its capital investment in the Syndicate is practically unchanged.



*Centrepiece at the 50-year anniversary celebration of our Norwegian sales subsidiary, an exact scale model of Atlas Copco's well-known VT4 compressor was presented to the company by Group president, Mr. Allan Belfrage.*



*At an international exhibition in Belgium—home of Atlas Copco's central manufacturing plant for portable compressors—H.M. King Baudouin is seen conversing with the Managing Director of our Belgian sales subsidiary.*

Through Stockholms Enskilda Bank, the Company issued, in January 1967, Debentures for 35 million Kr. (\$6.8 million) at 7 1/2 per cent maturing during the period 1968/82 with the right of prior redemption in 1977.

As in previous years, stocks solely comprise goods under despatch and consignment stocks abroad.

Factory and Office Buildings were insured against fire risks as of 31st December 1966 for 78.3 million Kr. (\$15.1 million), Housing Properties for 5.1 million Kr. (\$985,000) and Furniture, Fittings and Vehicles for 13.2 million Kr. (\$2,548,000). The assessment value of the Factory and Office Premises was 41.8 million Kr. (\$8,070,000) and of the Housing Properties 2.1 million Kr. (\$405,000) at the same time.

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 730 as compared with 660 in the previous year.

During the financial year 1,670,976 Kr. (\$322,582) was paid to the Board of Directors, the Managing Director and the Senior Executives, and 25,671,653 Kr. (\$4,955,917) to other staff.

In respect of the published Consolidated Balance Sheet, it may be noted that as previously, when converting foreign currencies to Swedish kronor the general rule 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 1966.

## The Year's Profit

Despite considerably increased costs, the profit on operations has been maintained at a satisfactory level—

primarily due to the good demand for the Company's products and certain moderate price increases that have been necessitated.

The profit on operations has been calculated after deducting 1.6 million Kr. (\$309,000) set aside to the Company's Pension Foundation, 0.8 million Kr. (\$154,000) for subscriptions to the National Supplementary Pensions Scheme and 0.8 million Kr. (\$154,000) in pension payments.

Concerning administration costs, it should be noted that last year these included costs for bonus issues and new issues totalling 1.5 million Kr. (\$290,000) which are not reflected in the result for this financial year.

Since the Company has received permission to use existing investment funds together with future appropriations up to a specified sum for plants planned in Märsta and Borås, the Board of Directors has deemed it suitable to appropriate 17 million Kr. (\$3,282,000) to the Investment Fund in this year's accounts. In view of this considerable appropriation to reserves, it is considered that no appropriation to the Contingency Reserve is called for in 1966.

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

The low allocation for taxes is chiefly due to the considerable sum appropriated to the Investment Fund.

The Company's subsidiaries, both in Sweden and abroad, have with one or two exceptions shown satisfactory results. For the results of the Group as a whole, reference is made to 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 amounts to 143,592,000 Kr. (\$27,720,000).

## 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.

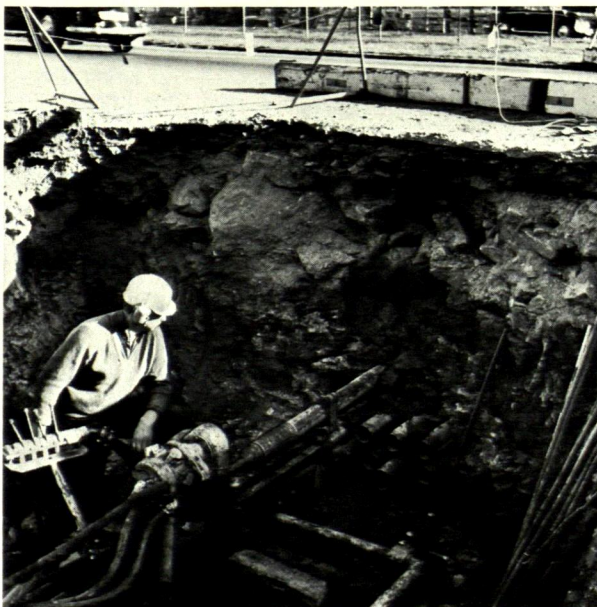
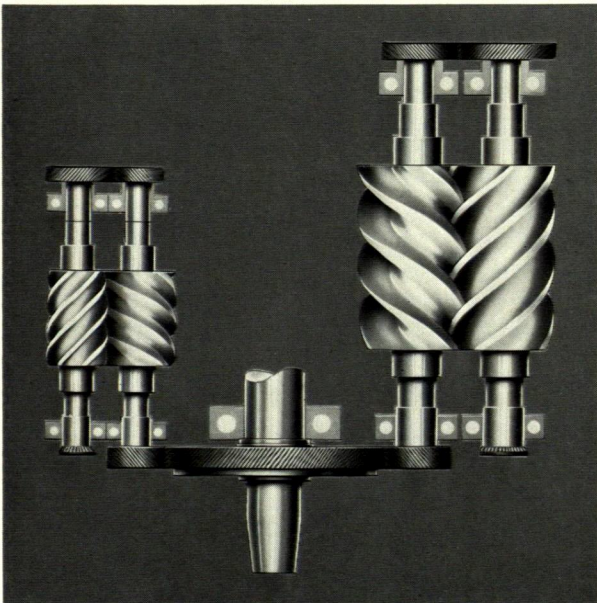
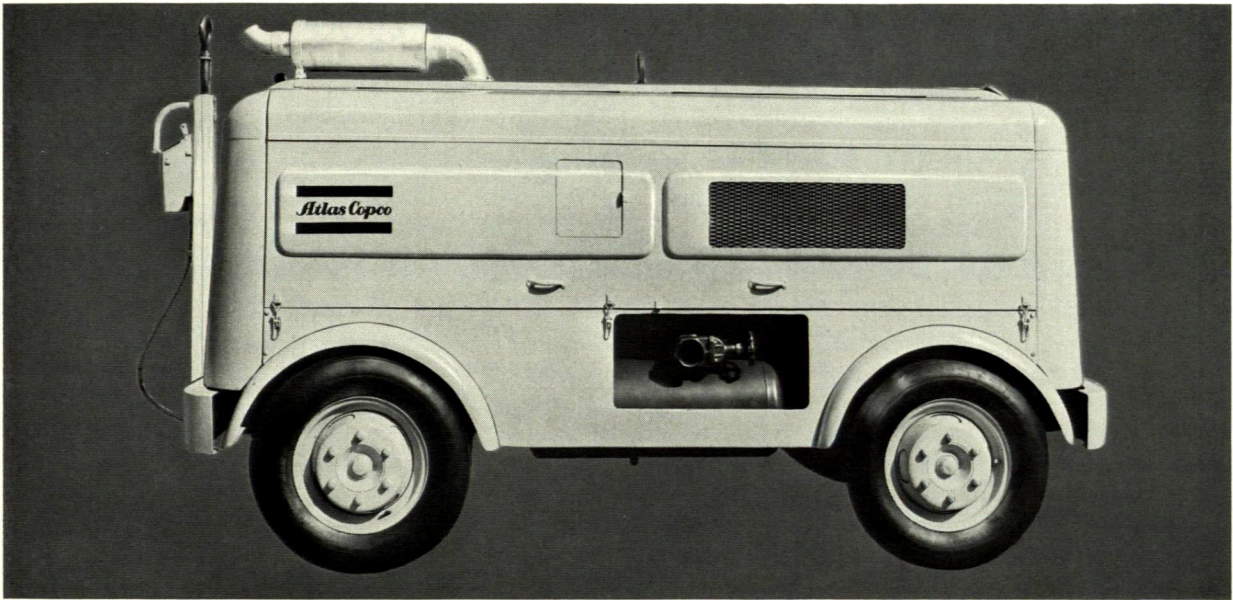
According to these accounts unappropriated earnings from the previous year amounted to . . . . .	Kr.	2,635,758
To which should be added the net profit for the year . . . . .	Kr.	20,715,196*
Total at the disposal of the Shareholders in general meeting . . . . .	Kronor	<u>23,350,954</u>

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

by paying a dividend of 4 Kr. per share, totalling . . . . .	Kr.	18,396,000
leaving a balance to be carried forward of . . . . .	Kr.	4,954,954
	Kronor	<u>23,350,954</u>

\* Net Profit for the Year \$3,999,000





## New in compressed air technology...

*A major breakthrough in compressor design marked the introduction, during the year, of the PT 1200 cfm (34 m<sup>3</sup>/min) portable—the world's first rotary screw portable unit comprising two compressor elements (shown schematically) and without oil-injection in the compression chambers. The PT 1200 delivers completely oil-free air and is no larger than units of half its capacity.*

## ... and in technique

*Part of the Company's field-service research is to evolve new methods of rationalizing with compressed air. Laying underground cables across roads without having to tear up the surface is an example of such a method recently introduced to solve a universal problem in congested and fast-flowing traffic areas.*

*Pipe-driving equipment comprising standard paving breakers or powerful rock drills is utilised to drive steel-tubing under carriageways. Cables are then fed through.*

# Balance Sheet as at 31st December, 1966

ASSETS	1966	1965
	Kronor	
<i>Fixed Assets</i>		
Land . . . . .	4,698,710	4,234,210
Factory and Office Buildings . . . . .	49,536,345	43,473,086
Less: Accumulated Depreciation . . . . .	14,093,308	12,656,120
	<u>35,443,037</u>	<u>30,816,966</u>
Dwellings . . . . .	3,451,789	2,329,409
Less: Accumulated Depreciation . . . . .	759,855	714,897
	<u>2,691,934</u>	<u>1,614,512</u>
Machinery, Furniture and Fixtures . . . . .	12,909,391	10,063,486
Less: Accumulated Depreciation . . . . .	7,751,824	5,605,056
	<u>5,157,567</u>	<u>4,458,430</u>
Installation and plant under construction . . . . .	2,092,521	1,476,732
	<u>50,083,769</u>	<u>42,600,850</u>
<i>Shares, Participating Rights and Long-term Receivables</i>		
Shares and Participating Rights in Subsidiaries . . . . .	115,961,201	99,648,027
Shares and Participating Rights in Other Companies . . . . .	11,494,371	6,934,371
Advances to Sicklaverken AB less amount due under Agent Agreement	34,732,851	27,256,490
Advances to Other Subsidiaries . . . . .	17,441,618	5,752,617
Advances to and Debentures in Other Companies . . . . .	49,100,751	47,511,609
Bank of Sweden: Blocked Account . . . . .	460,000	460,000
	<u>229,190,792</u>	<u>187,563,114</u>
<i>Current Assets</i>		
Inventories . . . . .	14,658,750	9,531,787
Short-Term Advances to Subsidiaries . . . . .	6,999,690	8,655,072
Accounts Receivable from Customers . . . . .	16,486,096	13,188,101
Other Accounts Receivable . . . . .	5,372,829	1,489,382
Customers' Acceptances . . . . .	18,748,050	6,956,920
Cash in Hand and at Banks . . . . .	6,885,116	54,198,191
	<u>69,150,531</u>	<u>94,019,453</u>
<i>Pledged Assets</i>		
Mortgages on Land and Buildings . . . . .	21,448,000	20,163,000
Other Pledged Assets . . . . .	6,216,502	—
	<u>27,664,502</u>	<u>20,163,000</u>
	<u>Kronor 348,425,092</u>	<u>324,183,417</u>

LIABILITIES	1966	1965
	Kronor	
<i>Capital, Reserves and Surplus</i>		
Share Capital . . . . .	114,975,000	114,975,000
Legal Reserve Fund . . . . .	67,657,500	67,657,500
	<u>182,632,500</u>	<u>182,632,500</u>
Surplus		
Profit brought forward . . . . .	19,882,008	27,241,086
Less:		
Dividend . . . . .	17,246,250	11,497,500
Transferred to General Reserve . . . . .	—	14,162,500
	<u>2,635,758</u>	<u>1,581,086</u>
Profit for the Year . . . . .	20,715,196	18,300,922
	<u>23,350,954</u>	<u>19,882,008</u>
	<u>205,983,454</u>	<u>202,514,508</u>
<i>Contingency Reserve</i> . . . . .	<u>10,000,000</u>	<u>10,000,000</u>
<i>Investment Funds</i>		
For Buildings . . . . .	1,078,137	1,078,137
For Operations . . . . .	18,000,000	1,000,000
	<u>19,078,137</u>	<u>2,078,137</u>
<i>Long-Term Liabilities</i>		
4 $\frac{3}{4}$ % Bond Loan, 1963 . . . . .	13,000,000	13,530,000
5 $\frac{1}{2}$ % Debenture Loan, 1963 . . . . .	20,150,000	21,460,000
Atlas Copco AB's free Pension Foundation . . . . .	7,994,795	7,592,914
Atlas Copco AB's obligatory Pension Foundation . . . . .	9,830,387	8,206,309
Mortgage Loans . . . . .	1,396,788	173,900
Promissory Notes . . . . .	3,169,593	3,529,201
	<u>55,541,563</u>	<u>54,492,324</u>
<i>Short-Term Liabilities</i>		
Accounts Payable to Suppliers . . . . .	8,288,062	4,261,926
Bills Payable . . . . .	19,914,432	21,182,518
Prepayments from Customers . . . . .	2,972,309	1,117,635
Due to Subsidiaries . . . . .	13,819,313	7,170,723
Sundry Accounts Payable . . . . .	9,411,848	7,310,814
Employees' Preliminary Taxes . . . . .	1,575,974	1,241,007
Bond and Debenture Loan Instalments due 1967 . . . . .	1,840,000	1,750,000
Unpaid and Estimated Taxes . . . . .	—	11,063,825
	<u>57,821,938</u>	<u>55,098,448</u>
<i>Contingent Liabilities</i>		
	1966	1965
Other Contingent Liabilities . . . . .	74,629,440	72,326,006
Bills Discounted . . . . .	17,807,297	1,586,000

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.

Kronor	<u>348,425,092</u>	<u>324,183,417</u>
--------	--------------------	--------------------

# Profit and Loss Account for the Year 1966

	1966	1965
	K r o n o r	
<i>Invoiced Sales</i> . . . . .	372,668,700	320,713,055
<i>Revenue from Group Companies</i>		
Commission, Licenses and Royalties . . . . .	15,172,580	16,481,847
Interest Received (less interest paid, Kr. 97,622 and Kr. 38,589)	2,713,022	1,904,377
Dividends . . . . .	8,320,911	5,864,568
	<u>398,875,213</u>	<u>344,963,847</u>
	Operating Income	
<i>Cost of Goods Sold, Technical Development, Sales, Administration, etc.</i>		
(of which General Administrative Costs, Kr. 12,213,102 and Kr. 12,731,746) . . . . .	- 345,838,464	- 303,713,516
	<u>53,036,749</u>	<u>41,250,331</u>
	Operating Profit	
<i>Depreciation</i>		
Buildings . . . . .	1,482,146	1,298,723
Machinery, Furniture and Fixtures . . . . .	2,215,732	1,925,149
	<u>- 3,697,878</u>	<u>- 3,223,872</u>
<i>Financial Costs and Revenue</i>		
Interest Paid to Other Companies . . . . .	- 8,736,445	- 7,150,114
Interest Received from Other Companies . . . . .	+ 1,428,679	+ 2,480,232
Dividends from Other Companies . . . . .	+ 5,254,091	+ 5,425,231
	<u>- 2,053,675</u>	<u>+ 755,349</u>
<i>Other revenue</i>		
Contribution from Atlas Copco's Pension Foundation . . . . .	—	+ 2,019,114
	<u>47,285,196</u>	<u>40,800,922</u>
	Profit before Appropriations and Taxes	
<i>Appropriations</i>		
Investment Fund . . . . .	- 17,000,000	—
Inventory Reserve . . . . .	- 2,000,000	—
Contingency Reserve . . . . .	—	- 2,000,000
	<u>28,285,196</u>	<u>38,800,922</u>
	Profit before Taxes	
<i>Taxes</i> . . . . .	- 7,570,000	- 20,500,000
	<u>20,715,196*</u>	<u>18,300,922</u>
	Net Profit Kr.	

\* Net Profit for the Year \$3,999,000

## List of Shares and Participating Rights as at 31st December, 1966

### Shares and Participating Rights in Subsidiary Companies

200,000 shares	@	Kr. 100 each in Sicklaverken AB . . . . .	Nacka	20,000,000
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
111,933 shares	@	Kr. 100 each in Svenska Diamantbergborrnings AB	Stockholm	22,386,605
50,000 shares	@	Kr. 100 each in Injector Company AB . . . . .	Stockholm	5,000,000
20,000 shares	@	Kr. 100 each in AB Eccoverken . . . . .	Skara	1,970,000
16,000 shares	@	Kr. 250 each in AB Avos . . . . .	Örebro	3,062,000
54,500 shares	@	Belg. Frs. 4,000 in Arpic Engineering N.V. . . . .	Antwerp	16,350,000
29,994 shares	@	Belg. Frs. 1,000 each in Atlas Copco Belgium S.A. . .	Overijse	3,088,050
2,997 shares	@	Dan. Kr. 1,000 each in Atlas Copco A/S . . . . .	Copenhagen	2,247,000
400 shares	@	Dan. Kr. 1,000 each in Maskinfabriken Pluto A/S . .	Saebj	2,984,000
199,998 shares	@	£1 each in Atlas Copco (Manufacturing) Ltd . . . . .	Hemel Hempstead	2,023,000
399,997 shares	@	£1 each in Atlas Copco (Great Britain) Ltd. . . . .	Hemel Hempstead	5,799,942
50,000 shares	@	F. Mk. 10 each in OY Atlas Copco AB . . . . .	Helsinki	1
17,241 shares	@	Frs. 440 each in Atlas Copco France S.A. . . . .	Franconville	5,365,898
659 part.rts	@	Drs. 10,000 each in Atlas Copco Greece Ltd. . . . .	Athens	1
1,500 shares	@	Fl. 1,000 each in Atlas Copco Holland N.V. . . . .	Rotterdam	572,148
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
4,970 part.rts	@	Esc. 1,000 each in Soc. Atlas Copco de Portugal Lda .	Lisbon	1
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
1,140 shares	@	T £500 each in Atlas Copco Ticaret ve Sanayi T.A.S.	Istanbul	57,000
2,239 part.rts	@	DM 1,000 each in Atlas Copco Deutschland GmbH .	Essen	1,348,650
250 part.rts	@	DM 1,000 in Aircom Maschinenfabrik GmbH . . . . .	Bremen	322,450
6,990 part.rts	@	Aust. Sch. 1,000 each in Atlas Copco GmbH . . . . .	Vienna	798,627
1,400 shares	@	U.S. \$100 each in Atlas Copco Inc. . . . .	Hackensack	5,090,000
2,808,994 shares	@	Cruz. 1,000 each in Atlas Copco Industrial Paulista S.A.	São Paulo	381,000
1,300,000 shares	@	Esc. 1 each in Atlas Copco Chilena S.A.C. . . . .	Santiago de Chile	1
190 part.rts	@	Col. Pes. 100 each in Atlas Copco Colombiana Ltda.	Bogotá	1
994 part.rts	@	Kat. Frs. 1,000 each in Atlas Copco Congo S.C.R.L.	Lubumbashi	1
940 shares	@	Dirh. 800 each in Atlas Copco Maroc S.A. . . . .	Casablanca	1
650,640 shares	@	R 0.50 each in Delfos & Atlas Copco (Pty.) Ltd. . .	Benoni	1,315,000
1,655 shares	@	Rs. 1,000 each in Atlas Copco (India) Private Ltd. .	Bombay	1,481,800
			Kronor	115,961,201

### 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
24,000 shares	@	Kr. 100 each in Monsun-Tison AB . . . . .	Stockholm	9,360,000
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
4 shares	@	Kr. 500 each in Tekniska Röntgencentralen AB . . . .	Stockholm	1
10 shares	@	U.S. \$10,000 each in Adela Investment Company S.A.	Luxembourg	513,000
75 shares	@	Ptas. 5,000 each in Casa de Suecia S.A. . . . .	Madrid	50,000
			Kronor	11,494,371

# Consolidated Balance Sheet — as at 31st December, 1966

	1966	1965
	1,000 Kr.	
<b>ASSETS</b>		
<i>Fixed Assets</i>		
Land and Buildings . . . . .	141,068	113,461
Machinery, Furniture and Fixtures . . . . .	61,616	47,894
Shares . . . . .	12,571	7,420
Other Investments . . . . .	49,101	47,512
Cash at Banks: blocked accounts . . . . .	2,530	2,530
	<u>266,886</u>	<u>218,817</u>
<i>Current Assets</i>		
Stocks and Work in Progress . . . . .	346,369	268,716
Accounts Receivable . . . . .	247,691	214,224
Acceptances . . . . .	49,388	30,854
Cash in Hand and at Banks . . . . .	44,499	79,121
	<u>687,947</u>	<u>592,915</u>
	<u>954,833</u>	<u>811,732</u>
<b>LIABILITIES</b>		
<i>Capital, Reserves and Surplus</i>		
Share Capital . . . . .	114,975	114,975
Earnings not available for distribution . . . . .	130,988	121,445
Disposable Earnings . . . . .	87,488*	60,845
Profit for the Year . . . . .	56,104*	53,523
	<u>389,555</u>	<u>350,788</u>
<i>Contingency Reserve</i> . . . . .	<u>29,000</u>	<u>29,000</u>
<i>Investment Funds</i> . . . . .	<u>24,790</u>	<u>6,746</u>
<i>Minority Holdings</i> . . . . .	<u>1,645</u>	<u>2,117</u>
<i>Long-Term Liabilities</i>		
Bond and Debenture Loans, 1963 . . . . .	33,150	34,990
Mortgage Loans and Other Long-Term Debts . . . . .	49,146	34,242
Pension Foundations and Personnel Funds. . . . .	47,032	41,123
	<u>129,328</u>	<u>110,355</u>
<i>Short-Term Liabilities</i>		
Accounts Payable to Suppliers etc. . . . .	132,674	107,063
Bills Payable . . . . .	126,665	81,669
Customers' Prepayments . . . . .	5,803	5,089
Provision for Taxes . . . . .	22,987	38,962
Bank Overdrafts . . . . .	92,386	79,943
	<u>380,515</u>	<u>312,726</u>
	1966	1965
<i>Pledged Assets</i> . . . . .	96,050	78,402
<i>Contingent Liabilities</i>		
Bills Discounted. . . . .	35,664	23,030
Other Contingent Liabilities . . . . .	23,005	17,176
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>954,833</u>	<u>811,732</u>
Earnings not available for distribution include Group profits tied up in Legal Reserves and Share Capital of subsidiaries.		
	<u>954,833</u>	<u>811,732</u>
	* Disposable Earnings	\$ 16,889,000
	Profit for the Year 1966	\$ 10,831,000
	Disposable Profit	\$ 27,720,000

## Consolidated Profit and Loss Account for the Year 1966

	1966	1965
	1,000 Kr.	
<i>Invoiced Sales</i> . . . . .	994,866	888,535
<i>Cost of Goods Sold, Technical Development, Sales, Administration, etc.</i> . . . . .	<u>- 844,476</u>	<u>- 760,413</u>
Operating Profit	<u>150,390</u>	<u>128,122</u>
 <i>Depreciation</i>		
Buildings . . . . .	4,149	3,585
Machinery, Furniture and Fixtures . . . . .	<u>19,619</u>	<u>16,257</u>
	<u>- 23,768</u>	<u>- 19,842</u>
 <i>Financial Costs and Revenue</i>		
Interest Paid to Other Companies . . . . .	- 21,402	- 15,256
Interest Received from Other Companies . . . . .	+ 3,997	+ 5,084
Dividends from Other Companies . . . . .	<u>+ 5,259</u>	<u>+ 5,433</u>
	<u>- 12,146</u>	<u>- 4,739</u>
 <i>Other Revenue</i>		
Contribution from Pension Foundations . . . . .	<u>+ 747</u>	<u>+ 2,860</u>
Profit before Appropriations and Taxes	115,223	106,401
 <i>Appropriations</i>		
Investment Fund . . . . .	- 18,000	—
Contingency Reserve . . . . .	—	- 2,000
Profits Appropriated by Subsidiary Companies after Presentation of Consolidated Accounts for 1965 . . . . .	<u>- 3,887</u>	<u>—</u>
 <i>Profit before Taxes</i> . . . . .	93,336	104,401
<i>Taxes</i> . . . . .	<u>- 37,232</u>	<u>- 50,878</u>
Net Profit	<u>56,104*</u>	<u>53,523</u>

\* Net Profit for the Year \$10,831,000

# Auditors' Report

In our capacity of auditors to ATLAS COPCO AKTIEBOLAG we submit the following report for the year 1966.

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, 20,715,196 Kr., together with unappropriated earnings from the previous year 2,635,758 Kr., a total of 23,350,954 Kr., be appropriated as follows:

Dividend to Shareholders . . . . .	Kr. 18,396,000
Unappropriated earnings carried forward	Kr. 4,954,954
	<hr/>
	Kronor 23,350,954

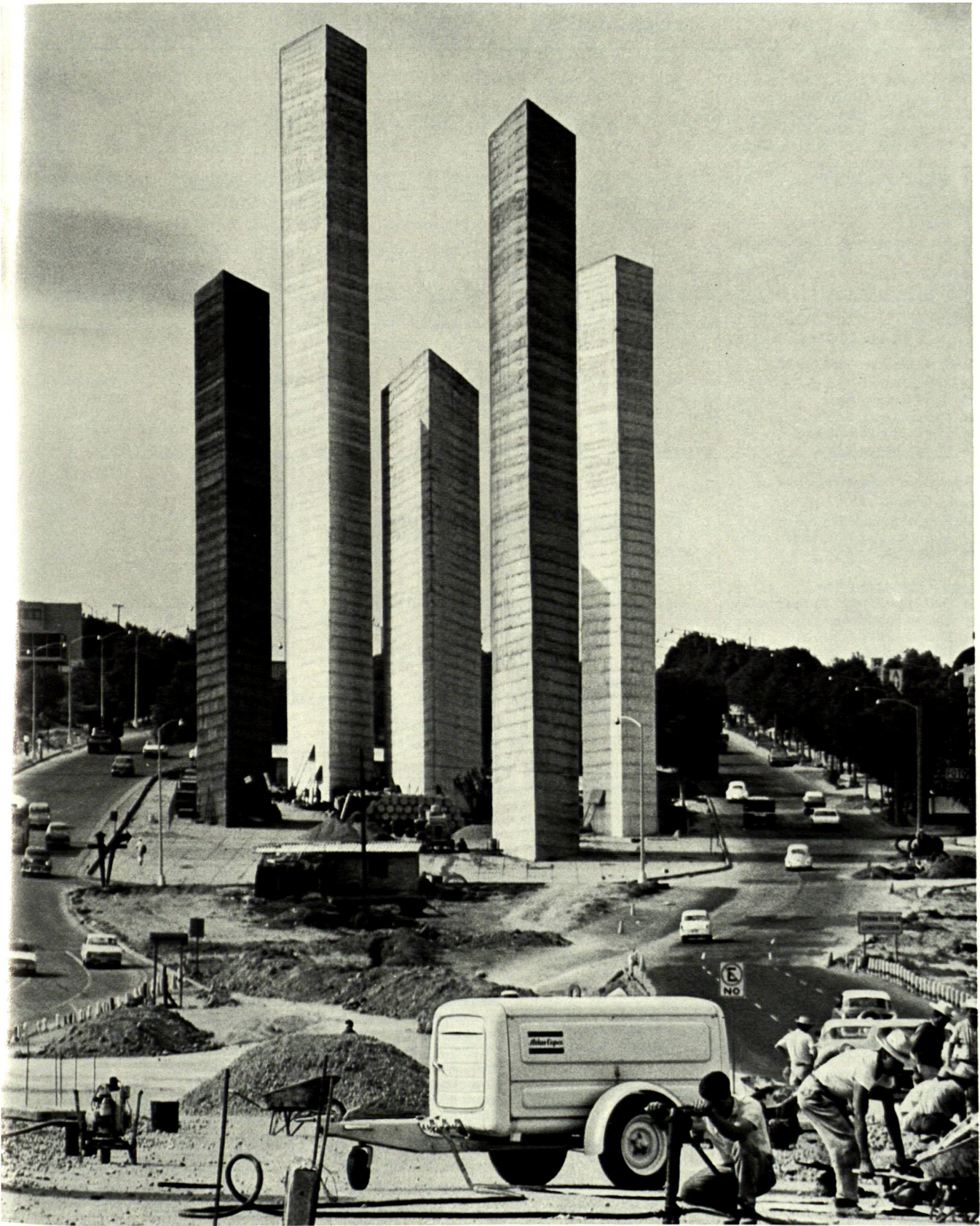
This proposal does not conflict with the provisions of the Company Act concerning appropriations to legal reserves or with sound business practice.

We recommend:

- that* the balance sheet as at 31st December 1966, 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 31st, 1967.*





*Atlas Copco equipment in use on the outskirts of Mexico City, where a striking five-column monument landmarks a dividing point for a new 12-lane motorway—one of the largest and most modern under construction.*

# Balance Sheets for Swedish Subsidiaries as at 31 st December 1966

	SICKLAVERKEN AB	ATLAS COPCO SVENSKA FÖRSÄLJNING AB	SVENSKA DIAMANT- BERGBORRNING AB
<b>ASSETS</b>			
<i>Fixed Assets</i>			
1 Factory and Office Buildings . . .		1 2,427,761	1 4,676,482
2 Dwellings . . . . .		2	2
3 Machinery, Furniture and Fixtures . . .	13,182,882	3 971,681	3 1,133,692
4 Shares and Parts in Subsidiaries . . .		4	4 9,293,420
5 Shares in Other Companies . . . . .		5	5 2
6 Advances to Subsidiaries . . . . .		6 3,399,442	6 5,761,774 20,865,370
<i>Current Assets</i>			
7 Inventories . . . . .	60,396,674	7 15,264,936	7 13,771,421
8 Accounts due from Atlas Copco AB . . .		8	8 2,474,858
9 Other accounts receivable . . . . .	7,705,689	9 34,025,712	9 8,422,517
10 Bills receivable . . . . .		10 53,150	10 125,026
11 Cash in hand and at banks . . . . .	836,631 68,938,994	11 68,433 49,412,231	11 39,241 24,833,063
	Kronor 82,121,876	Kronor 52,811,673	Kronor 45,698,433
<b>LIABILITIES</b>			
<i>Capital, Reserves and Surplus</i>			
12 Share Capital . . . . .	20,000,000	12 1,000,000	12 11,250,000
13 Legal Reserve Fund . . . . .	250,000	13 200,000	13 2,250,000
14 Special Legal Reserve . . . . .		14 2,020,000	14 4,407,000
15 Profit Brought Forward . . . . .	1,576,352	15 5,303,377	15 956,946
16 Profit for the Year . . . . .	825,867 2,402,219	16 3,327,220 8,630,597	16 1,693,102 2,650,048
	22,652,219	11,850,597	20,557,048
<i>Operations Investment Fund</i>			
<i>Long-Term Liabilities</i>			
17 Pension Foundation Reserves . . . . .	2,962,985	17 2,857,281	17 15,691,561
18 Mortgage and Unsecured Loans . . . . .	1,321,530	18 1,710,497	18 1,591,726
19 Atlas Copco AB . . . . .	20,000,000 24,284,515	19 4,567,778	19 17,283,287
<i>Short-Term Liabilities</i>			
20 Accounts Payable to Suppliers . . . . .	10,146,100	20 1,310,553	20 1,839,460
21 Due to Subsidiaries . . . . .		21	21 66,178
22 Due to Atlas Copco AB . . . . .	14,805,465	22 23,287,449	
23 Bills Payable . . . . .		23 2,842,307	
24 Sundry Accounts Payable . . . . .	9,907,537	24 7,105,654	24 2,470,026
25 Unpaid and Estimated Taxes . . . . .	326,040	25 1,847,355	25 48,327
26 Bank Loans . . . . .	35,185,142	26 36,393,298	26 3,434,107 7,858,098
27 Pledged Assets . . . . .	18,100,000	27 1,000,000	27 10,220,356
28 Bills Discounted . . . . .		28 843,611	
	Kronor 82,121,876	Kronor 52,811,673	Kronor 45,698,433

## 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 154.8 million Kr.

The number of industrial employees during the year averaged 1,267 and the number of other personnel employed by the Company averaged 516. During the year the Board of Directors and the Managing Director have received 0.1 million Kr. Industrial employees have been paid 29.2 million Kr in wages and emoluments during the financial year, other personnel receiving 16.5 million Kr.

The obligatory Pension Foundation has been assigned 1.2 million Kr, contributions to the National Supplementary Pensions Scheme have amounted to 2.5 million Kr and direct pensions 0.2 million Kr. All these sums have been deducted from the operating profit.

Machinery, Furniture and Fixtures were insured against fire risks for 75.0 million Kr.

Stocks have been increased during the year and therefore the re-

serve of stocks has been increased by 7.1 million Kr.

The Board of Directors and the Managing Director propose that available earnings, 2,402,219 Kr, be distributed by transferring to the Legal Reserve Fund 100,000 Kr, paying a dividend of 500,000 Kr and carrying forward a balance of 1,802,219 Kr.

## ATLAS COPCO SVENSKA FÖRSÄLJNING AB

### From the Directors' Report:

Invoiced deliveries amounted during the year to 135.5 million Kr as against 128.0 million Kr the previous year. The Company has employed an average of 210 industrial employees and 350 other personnel. The Board of Directors and the Managing Director have received 0.5 million Kr, industrial employees have been paid 4.7 million Kr in wages and emoluments, and other personnel 9.9 million Kr.

The Profit on Operations has been reduced by appropriations of 0.6 million Kr to the obligatory Pensions Foundation and 0.9 million Kr to contributions to the National Supplementary Pensions Scheme.

Since there has been some increase in inventories, 0.6 million

Kr has been appropriated to the Inventories Reserve.

The Company's properties were assessed for taxation purposes to 2.3 million Kr and insured against fire risks for 3.0 million Kr. Machinery, Furniture and Fittings were insured against fire risks for 6.7 million Kr.

The Board of Directors and the Managing Director propose that available earnings, 8,630,597 Kr, be appropriated by transferring 741,000 Kr to the Special Legal Reserve, paying a dividend amounting to 1,000,000 Kr and carrying forward a balance of 6,889,597 Kr.

## SVENSKA DIAMANT- BERGBORRNING AB

### From the Directors' Report:

The reorganisation of the Company's structure that was started in 1965 continued during the year and now concerns not only the Company itself but also its subsidiaries.

AB Elektrisk Malmletning has changed its name to Craelius Teratet AB and now heads the group of companies which have only contracting activities.

Properties and buildings in Stockholm were insured against fire risks for 8.7 million Kr at the

turn of the year and the properties in Sundbyberg for 7.2 million Kr. The corresponding assessments for taxation purposes were 3.1 million Kr and 3.9 million Kr. Machinery, Furniture and Fittings excluding vehicles were insured against fire risks for 16.6 million Kr.

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

The average number of employees during the year was 410, of whom 222 were industrial employees, and the latter have received wages and emoluments amounting to 4.5 million Kr. The Board of Directors, the Managing Director and Senior Executives have received 0.2 million Kr and other staff 6.2 million Kr.

The Consolidated Balance Sheet rendered shows a disposable profit for the Group of 1,175,151 Kr.

The Board of Directors and the Managing Director propose that the available profit of 2,650,048 Kr be distributed by transferring 170,000 Kr to the Special Legal Reserve and carrying forward the balance of 2,480,048 Kr.

INJECTOR CO AB		AB ECCOVERKEN		AB AVOS		AB SICKLAHUS	
1	2,624,125	1	4,115,537	1	9,198,577	1	
2		2		2		2	9,193,392
3	1,631,657	3	705,100	3	2,617,053	3	116,803
4		4	30,000	4		4	
5		5		5		5	
6	4,255,782	6	124,000	6	11,815,630	6	9,310,195
7	5,987,690	7	7,982,555	7	8,415,158	7	
8	2,300,538	8		8		8	
9	2,340,272	9	929,543	9	1,020,631	9	49,982
10		10		10		10	
11	2,629,514	11	802,345	11	1,587,259	11	43,451
	13,258,014		9,714,443		11,023,048		93,433
	Kronor 17,513,796		Kronor 14,689,080		Kronor 22,838,678		Kronor 9,403,628
12	5,000,000	12	2,000,000	12	4,000,000	12	200,000
13	1,000,000	13	400,000	13	400,000	13	3,000
14	40,000	14	573,000	14	250,000	14	
15	1,019,532	15	156,834	15	915,804	15	11,873
16	777,235	16	99,400	16	306,780	16	1,160
	1,796,767		256,234		1,222,584		13,033
	7,836,767		3,229,234		5,872,584		216,033
	4,100,000				1,400,000		
17	1,655,758	17	493,487	17	1,368,700	17	
18	686,690	18	362,460	18	387,040	18	7,440,639
19	2,342,448	19	7,707,386	19	1,755,740	19	1,387,863
			8,563,333				8,828,502
20	1,250,811	20	1,747,085	20	2,987,100	20	
21		21		21		21	
22		22		22	8,376,980	22	
23		23		23		23	
24	1,983,770	24	1,149,428	24	2,189,996	24	353,311
25		25		25	256,278	25	5,782
26	3,234,581	26	2,896,513	26	13,810,354	26	359,093
27		27	520,000	27	610,000	27	9,195,800
28		28		28		28	
	Kronor 17,513,796		Kronor 14,689,080		Kronor 22,838,678		Kronor 9,403,628

### INJECTOR CO AB

#### From the Directors' Report:

The production level during the year has been good, invoiced deliveries amounting to 25.7 million Kr.

The number of industrial employees during the year averaged 312 and the number of other personnel employed by the Company averaged 114. During the year the Board of Directors and the Managing Director have received 0.1 million Kr. Industrial employees have been paid 6.6 million Kr in wages and emoluments during the financial year, other personnel receiving 3.6 million Kr.

The profit on operations has been reduced by national Supplementary Pension contributions of 0.6 million Kr and an assignment to the obligatory Pension Foundation of 0.3 million Kr.

The Company's properties were assessed for taxation purposes at 3.1 million Kr as per December 31st, 1966, and insured against fire risks for 4.8 million Kr. Machinery, Furniture and Fixtures were insured against fire risks for 14.9 million Kr.

Stocks have increased during the year and therefore the reserve of stocks has been increased by 1.0 million Kr.

The Board of Directors and the Managing Director propose that available earnings, 1,796,767 Kr, be distributed by paying a dividend amounting to 600,000 Kr and carrying forward a balance of 1,196,767 Kr.

### AB ECCOVERKEN

#### From the Directors' Report:

The production level during the year has been good, invoiced deliveries amounting to 22.6 million Kr.

The number of industrial employees during the year averaged 229 and the number of other personnel employed by the Company averaged 95. Industrial employees have been paid 4.4 million Kr in wages and emoluments during the financial year, other personnel receiving 2.6 million Kr.

The Profit on Operations has been reduced by appropriations of 0.1 million Kr to the obligatory Pensions Foundation and 0.3 million Kr to the National Supplementary Pensions Scheme.

The Company's properties were assessed for taxation purposes at 3.2 million Kr and insured against fire risks for 10.1 million Kr. Machinery, Furniture and Fixtures were insured against fire risks for 11.0 million Kr.

The Board of Directors propose that available earnings, 256,234 Kr be distributed by transferring 49,000 Kr to the Special Legal Reserve, paying a dividend amounting to 200,000 Kr and carrying forward a balance of 7,234 Kr.

### AB AVOS

#### From the Directors' Report:

The production level during the year has been high, invoiced deliveries amounting to 29.5 million Kr.

The number of industrial employees during the year averaged 246 and the number of other personnel employed by the Company averaged 104. During the year the Board of Directors and the Managing Director have received 0.1 million Kr. Industrial employees have been paid 4.2 million Kr in wages and emoluments during the financial year, other personnel receiving 2.6 million Kr.

The obligatory and free Pension Foundations have been assigned 0.2 million Kr.

The Company's properties were assessed at 2.6 million Kr (excluding buildings under construction) and insured against fire risks for 4.8 million Kr. Machinery, Furniture and Fixtures were

insured against fire risks for 16.4 million Kr.

The stock reserve has been increased by 1.4 million Kr.

The Board of Directors and the Managing Director propose that available earnings, 1,222,584 Kr, be distributed by transferring 138,000 Kr to the Legal Reserve Fund, paying a dividend amounting to 400,000 Kr and carrying forward a balance of 684,584 Kr.

### AB SICKLAHUS

#### From the Directors' Report:

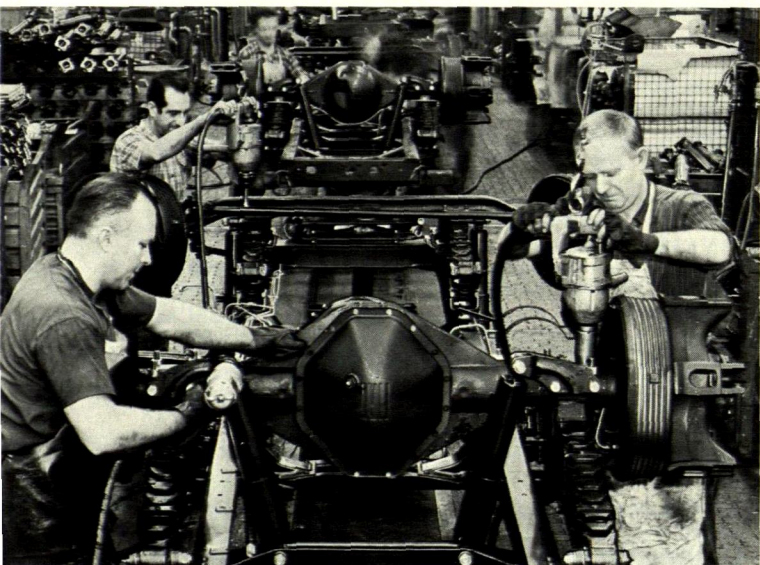
The Company has had on its staff during the year an average of two persons. Salaries to these amounted to 36,783 Kr. The Board of Directors and the Managing Director have received no remuneration.

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.

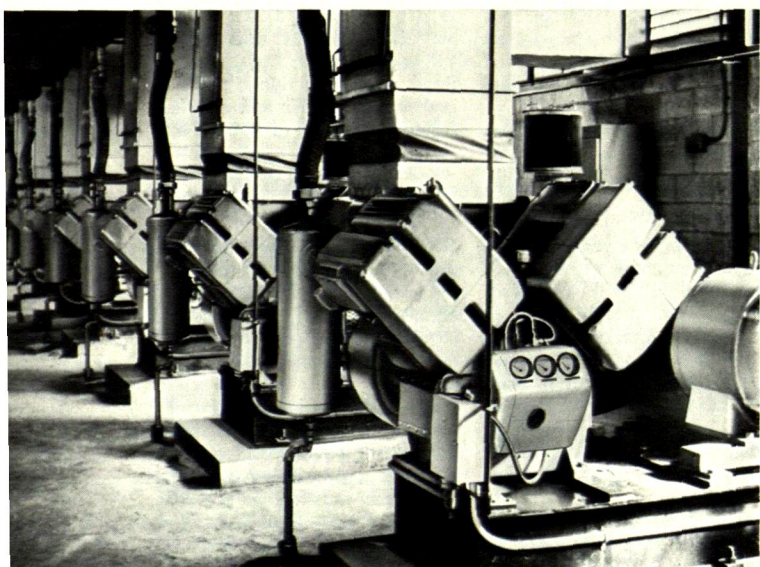
The Board of Directors and the Managing Director propose that available earnings, 13,033 Kr, be distributed by transferring 1,000 Kr to the Legal Reserve Fund and carrying forward a balance of 12,033 Kr.



*A new blast-cleaning unit tackles deck-rust on board ship.*



*Air-powered wrenches in use on a FIAT assembly line.*



*DT 4 compressors automate Canadian National Railways.*

## For sea, land and air

*While compressed air in industry is less in the public eye than for construction and road maintenance, it is today a high productivity factor in spheres of engineering and technique daily affecting our lives—sea, land and air communications are typical examples.*

*In the marine industry, compressed air not only helps build ships, it is also built into ships, and is extensively used in deck-maintenance work at sea.*

*Air power also plays a vital part in the rationalized production methods of major car manufacturers such as FIAT in Turin, where Atlas Copco compressors and air tools are used. For railways, automated retarding and switching in marshalling yards, such as the vast C.N.R. system in Montreal, is only one of many compressed air applications extending to assembly, service and starting of aircraft.*

*SAAB Aircraft Company—whose new multi-purpose mach 2 aircraft 37 "Viggen" has aroused immense interest in international military aviation circles—use solely Atlas Copco air tools and compressors.*



*The advanced-design SAAB 37—engineered with the help of compressed air.*

*Ideally suited to the rough terrain, a ROC 600 crawler drill works on Hydro-Quebec's Outardes 3 project—part of Canada's vast Manicouagan hydro-electric scheme on which Atlas Copco equipment is widely used.*



Atlas Copco

## puts compressed air to work for the world

### NORTH AMERICA

*Canada:* Atlas Copco Canada Ltd., *Dorval, P.Q.*  
*Mexico:* Atlas Copco Mexicana S.A. de C.V., *México, D.F.*  
*U.S.A.:* Atlas Copco, Inc., *Hackensack, N.J.*

### CENTRAL AMERICA

*Barbados, Windward and Leeward Islands:* USI West Indies Ltd., *St. Michael*  
*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*  
*Jamaica:* Jamaica Tractor & Equipment Co., *Kingston*  
*Netherlands West Indies:* 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*  
*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*  
*Guyana:* Wieting & Richter Ltd., *Georgetown*  
*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 Belgium S.A., *Overijse*

*Belgium:* Arpic Engineering N.V., *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., *Franconville*  
*Germany:* Atlas Copco Deutschland G.m.b.H., *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

*Abu Dhabi:* TESCO, *Abu Dhabi*  
*Aden:* Arab Engineering Co., *Crater-Aden*  
*Algeria:* Atlas Copco S.A., *Algiers*  
*Angola:* Blackwood Hodge (Angola) Lda., *Luanda*

*Bahrain:* Ahmed Sayid Hashim Al-Gharabally, *Manama*  
*Cameroon:* Société d'Équipement pour l'Afrique Cameroun, *Douala*  
*Comoro Islands:* See Madagascar  
*Congo-Kinsasa:* Atlas Copco Congo S.C.R.L., *Lubumbashi*  
*Congo-Brazzaville:* Société d'Équipement pour l'Afrique Congo, *Brazzaville*  
*Dabomey:* Société d'Équipement pour l'Afrique, *Cotonou*  
*Egypt:* Swedish Industries Information Office, *Cairo*  
*Ethiopia, Eritrea:* Seferian & Co. (Ethiopia) Ltd., *Addis Ababa*  
*Gaboon:* Société d'Équipement pour l'Afrique Gabon, *Libreville*  
*Ghana:* R.T. Briscoe (Ghana) Ltd., *Accra*  
*Guinea:* Société Guineenne d'Équipement, *Conakry*  
*Iran:* Irano Swedish Co. AB, *Tehran*  
*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, Comoro Islands:* Société 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:* Société Industrielle & Commerciale de l'Émyrne, *Saint-Denis*  
*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*  
*Tunisia:* S.A. Union Générale, *Tunis*  
*Zambia:* Atlas Copco (Zambia) Limited, *Ndola*

### FAR EAST

*Afghanistan:* Indamer Afghan Industries Inc., *Kabul*  
*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 Ltd., *Bombay and Poona*  
*Indonesia:* P.N. Aduma-Niaga, *Djakarta*  
*Japan:* Gadelius & Co. Ltd., *Tokyo*  
*Korea:* U-Young Industrial Co. Ltd., *Seoul*  
*Malaya:* Jardine Waugh (Trading) Ltd., *Kuala Lumpur*  
*Pakistan:* Ameejee Valleejee & Sons, *Karachi*  
*Philippine Islands:* Scandia Incorporated, *Manila*  
*Sabah:* Jardine Waugh (B) Ltd., *Jesselton*  
*Sarawak:* Jardine Waugh (B) Ltd., *Kuching*  
*Singapore:* Jardine Waugh (Singapore) Ltd., *Singapore*  
*Thailand, Laos:* Diethelm & Co. Ltd., *Bangkok*  
*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*



*Shaping a ship's hull at the Verolme yards, Rotterdam*

*Atlas Copco*