



*Atlas Copco*

ANNUAL REPORT 1967





*Weakened by floods, 400 metres of river wall by the Ponte Vecchio, in Florence, was reinforced by tubular piles embedded in 8-metre deep holes drilled by a ROC 600 rig.*

*Cover: Air power in the limelight in HQ's new EXPO. Display and demonstration halls, cinema and test mine, present compressed air to visitors from the entire world.*



# Atlas Copco AB

## Board of Directors

MARCUS WALLENBERG Chairman	OVE BORLIND	HENRY N. SPORBORG	MARC WALLENBERG JR Deputy Member
KURT-ALLAN BELFRAGE Man. Dir.	STURE EKEFALK 1st Deputy Man. Dir.	ERIK JOHNSON Deputy Man. Dir.	

## Group Management Committee

KURT-ALLAN BELFRAGE Man. Dir.	STURE EKEFALK 1st Deputy Man. Dir.	ERIK JOHNSON Deputy Man. Dir.	PER PRYDZ Financial Dir.
PETER WALLENBERG Man. Dir., Atlas Copco MCT AB	ARNE EKHOLM Man. Dir., Atlas Copco Tools AB	IWAN ÅKERMAN Man. Dir., Atlas Copco Airpower N. V.	

## Special Adviser (international matters)

STIG UNGER

## Associate Directors

BENGT ANDERSSON	ANDERS BJÖRK	LENNART FRIBERG	ROLF LAHNHAGEN	JAN LARCÉN
OLLE LINDBERG	PELLE LÖFSTRÖM	JOHN MUNCK	GUNNAR RUDING	NILS STARFELT

# Directors' Report

THIS REPORT ON THE COMPANY'S ACTIVITIES IN 1967 IS A TRANSLATION OF THE SWEDISH ORIGINAL SIGNED ON FEBRUARY 23rd, 1968, BY THE MEMBERS OF THE BOARD.

## Sales and Deliveries

The slackening in economic activity already apparent towards the end of 1966 has persisted during 1967. In several of the Company's major markets, shortage of capital and restrictive economic policy have curbed investments thereby lessening the demand for engineering products. Moreover, Swedish industry is undergoing a progressive weakening of its international competitiveness due to a continued rise of production costs in Sweden.

Company sales in 1967 present a mixed pattern. The wide geographical deployment of activities has meant, however, that subdued development in some countries has been compensated by greater achievements on other markets. Thus in certain countries, such as Italy, sales successes have been substantial. In Great Britain, a not inconsiderable sales increase has been achieved despite the prevailing economic difficulties. In Western Germany, sales have been adversely affected by the tight economic climate during the past two years but some recovery was achieved towards the end of 1967. It is noteworthy that, in spite of the strained market, our sales company there managed to increase its market share during the year. Further successes have also been noted in other markets such as France, Eastern Europe and South America.

In Western Europe (EFTA and EEC), accounting for about half of Group sales, the greater sales increase has been shown in the EEC area with about 17 per cent.

In general, total Group sales in 1967 can be regarded as satisfactory in view of the economic situation, particularly as the Company's share of all main markets has been maintained and in some cases increased.

In the autumn of 1967 a number of countries devalued their currencies. It is still difficult to form a definite opinion as to how these changes will affect marketing potentialities. However, in view of the well-established sales and service activities in the countries concerned, the situation is regarded with confidence.

Deliveries invoiced by the Parent Company in 1967 amounted to 378 million Kr. (\$73.3 million\*) as against 368 million Kr. (\$71.3 million) in 1966. Orders received by the Parent Company during the year amounted to

343 million Kr. (\$66.5 million) as compared with 355 million Kr. (\$68.8 million) in 1966.

The Group's total turnover, i.e. sales to final purchasers, gives a more complete picture of activities and amounted in 1967 to 1,058 million Kr. (\$205.0 million) as against 995 million Kr. (\$192.8 million) in 1966, an increase of more than 6 per cent. Orders received during the year amounted to 1,034 million Kr. (\$200.4 million) as against 1,004 million Kr. (\$194.6 million) in 1966.

In spite of the subdued business climate, the Company could note a further sales increase, in 1967, of *stationary compressors* and *industrial tools*. The technical contribution made by the Company in developing new, air-cooled stationary compressors in the small and medium size-ranges has produced a good response from the market. Substantial orders have been received during the year for both piston and screw compressors, notably from automobile factories and for starting jet aircraft engines.

Sales of *small compressors* for garages, small workshops etc., have shown a good increase, partly due to the introduction of new distribution channels and partly through intensified sales efforts.

The demand for *portable compressors* and *contractors' tools* has been fairly good during the year, and areas in which sales have prospered include markets in EFTA countries and in South America.

Sales of *light rock drills* have remained unchanged compared with 1966 while the demand for *heavy drilling equipment* has continued to grow.

The harder economic climate has affected sales of *loaders* but considerable orders were received at the end of the year and will be executed during 1968.

In respect of *surface finishing equipment*, particular mention should be made of the good increase during the year in sales of high-pressure paint-spraying units. This also applies to sandblasting units, of which a new modernized series was successfully introduced in 1967.

Collaboration with Sandvikens Jernverks AB (Sandvik Steel Works) has produced good result and sales of *tungsten-carbide tipped steels* showed a further increase in 1967.

## Technical Development

The Company's development work has been concentrated on producing machines and equipment that incorporate an increased element of mechanization and automation. In this respect, the environmental factors affecting the use of the finished product have been studied, special consideration being given to the widely differing demands which the various international markets place on such factors. As in previous years, attention to noise abatement and allied work has been particularly intensified.



Our piston compressors have been supplemented by a new series of medium-size units and during the year a new series of stationary screw compressors was put on the market.

In connection with what has already been outlined, pneumatic components and motor units have been developed for mechanized and automated industrial systems, while the Company has augmented its range of hand tools. In addition, a special series of hand tools has been developed for automobile repair shops. The surface finishing equipment has been supplemented with a method of electrostatic paint spraying.

In the field of mining and construction techniques, additions have been made to our range of rock drills, while our noise-reduced light rock drills have been well received on the market. In the case of mechanized equipment, there is now a complete series of hydraulic boom rigs chiefly intended for driving tunnels. During the year a completely mechanized one-man unit for rotary blast-hole drilling has been put onto the market.

A device for remote control has been developed and is primarily intended for cases where a machine has to work under conditions likely to be dangerous for the operator. In the first instance this device is intended for the new Cavo series of loaders.

## Production and Employment

Since the year's sales were below those estimated, the level of production was rather high at the start but was gradually adjusted to the sales trend. This development, coupled with some rise in deliveries towards the end of the year, meant that the increase in workshop stocks that characterized the previous year was subsequently turned into a decrease in stocks.

Sicklaverken AB, Nacka, has installed a number of advanced machines for the production of rock drills as well as a larger, numerically-controlled machining centre to process large components for compressors.

Injector Co. AB, Hammarby, by relocating spare part stores and assembly space, has made space available at the Hammarby workshops providing facilities for an extension of production to cover a number of new products. AB Eccoverken, Skara, has completed a large engineering shop during the year and OY Atlas Copco AB, Helsinki, has begun erection of a workshop in the municipality of Kyrkslätt outside Helsinki, so providing facilities for an increase in the production of percussion tools. At Maskinfabriken Pluto A/S of Saeby, Denmark, acquired during 1966, production of modern industrial rotary tools was started during the year.

Finally it may be mentioned that Arpic Engineering N.V., Antwerp, has begun building a workshop for manufacturing a new series of screw compressors. Production is expected to start in the autumn of 1968.

## Organisation

Bearing in mind the background of expansion that has characterized operations, it was decided in the autumn of 1967 that these should be further decentralised as from January 1st, 1968. In principle, the change involves delegating the responsibility for current operations to a level of management below the Executive Management. The latter is thereby given increased freedom to develop basic lines of company economic policy, long-term planning and control of results for the Group as a whole.

Operational activities, i.e. product development, production, finance and sales promotion, have been divided into three sections, one for mining and construction technique, one for industrial technique and one for compressors. Each of these branches of operation is to be run by a joint-stock product company, the first by Atlas Copco Mining and Construction Technique AB in Sickla (abbrev. MCT, formerly Sicklaverken AB), the second by Atlas Copco Tools AB in Hammarby (formerly Injector Co. AB) and the third by Atlas Copco Airpower N.V. in Antwerp (formerly Arpic Engineering N.V.).

Other manufacturing companies, apart from a couple of small units associated with certain sales companies, are to be attached to the above product companies, the Parent Company transferring its share capital in these to the product companies. AB Avos in Örebro, Atlas Copco (Mfg.) Ltd. in Hemel Hempstead and Aircom Maschinenfabrik GmbH in Bremen are thus transferred to Atlas Copco MCT AB in Sickla, while AB Eccoverken in Skara, OY Atlas Copco AB in Helsinki and Maskinfabriken Pluto A/S in Saeby, Denmark, are transferred to Atlas Copco Tools AB in Hammarby. The manufacture and sales of drilling units and equipment that has been conducted by Svenska Diamantbergborrnings AB (Craelius) is to be transferred to the mining and construction section although actual production will be located at Sundbyberg for the time being.

The organisation of sales subsidiaries and associated service workshops in some thirty countries, by which direct contact is maintained with customers all over the world, will continue to be independent of the product companies and subject to direct control and management by the Parent Company.

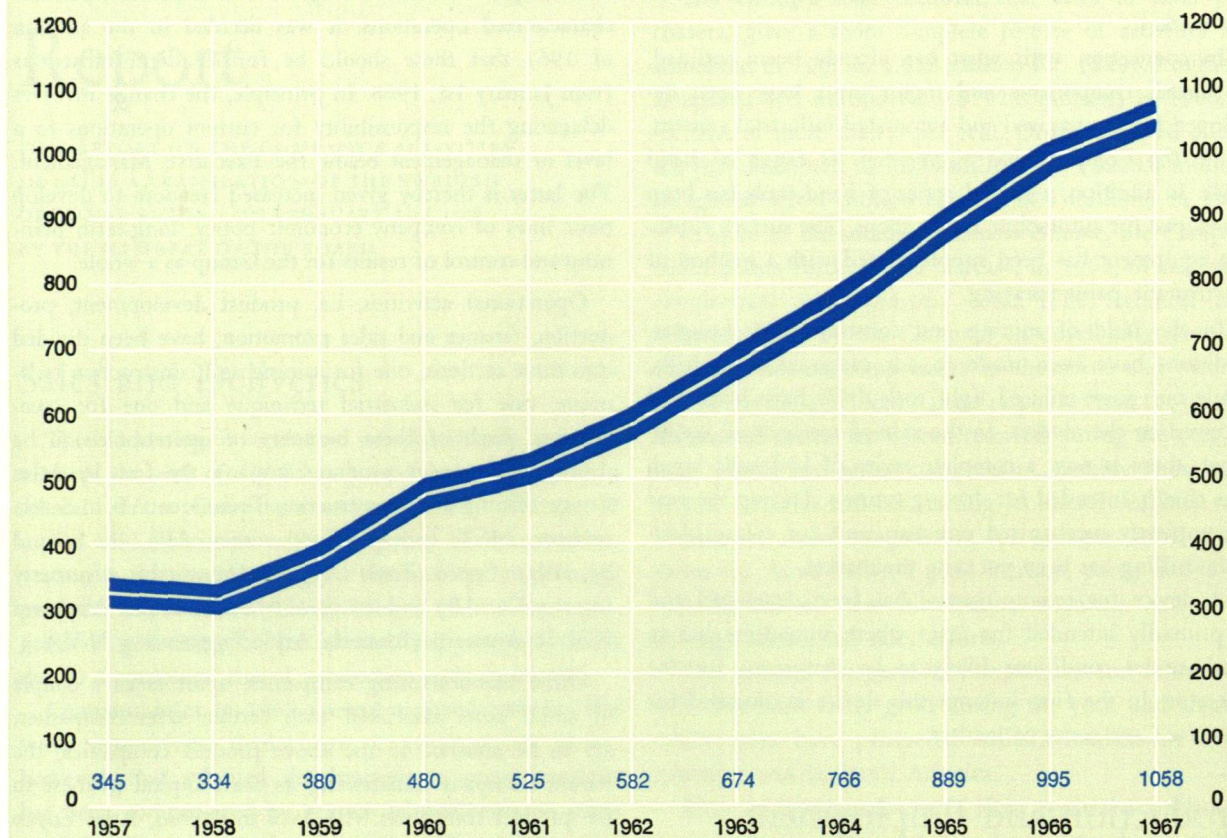
To achieve efficient co-ordination of operations following the foregoing subdivisions of functions, a Group Management Committee has been formed which, in addition to the Executive Management and Financial Director, will also include the heads of the product companies. This committee is to prepare questions of company policy, important administrative routines and operational plans.

The co-ordination of matters of a technical nature within the Group is to be achieved through a Technical Council consisting of the technical managers of each of



## The Development of Group Sales

Invoicing in Millions of Sw. Kronor



the product companies and the manager of the central laboratories under the chairmanship of the senior deputy managing director.

For matters concerning co-ordination, advice and control, the Executive Management has at its disposal a professional staff representing manufacturing techniques, research, marketing, materials administration, economics, finance and personnel administration.

In this new organisation the product companies will in future look after the delivery and dispatch of their own products to the sales companies and they will also take over the invoicing of these deliveries. As a result, invoicing by the Parent Company will be confined to deliveries to customers in Eastern Europe and to agents in countries where the Company is not represented by enterprises of its own. Sales to these countries are to be handled by the Parent Company's departments for Eastern Sales and Distributor Sales respectively.

In addition, the Parent Company will invoice the product companies for the various services, utilized by these companies, which it has provided.

The financing of the Group's operations, however, will be handled as in the past by the Parent Company. Furthermore, the far-reaching decentralization of the Group's

activities that is inherent in the new organisation is to be coupled with a highly developed control of results.

## Finance, Investments and Administration

The building containing an exhibition hall as well as demonstration and lecture rooms, which was started in 1966, was opened in September 1967 simultaneously with the modern premises for stocks and services newly completed on behalf of the Swedish sales company. This explains the drop in the value of "Installation and plant under construction" and the rise in "Industrial Properties" in the Balance Sheet for the year.

There are no plans at present for further extensions to the plant in Sickla.

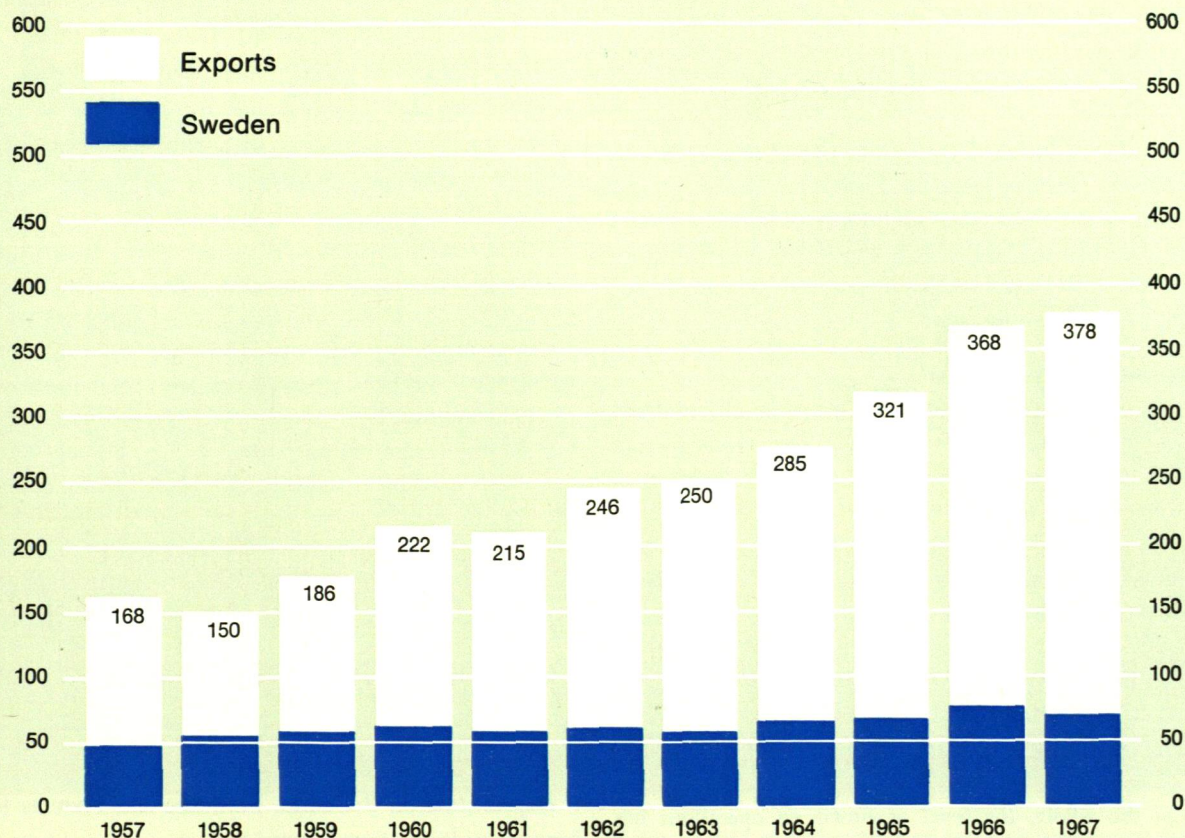
Purchases of machinery, furniture and fixtures during the year chiefly concern fittings and equipment for the new exhibition hall as well as machinery and instruments for the central laboratories.

The Company redeemed, after arbitration and at a price of 200 Kr. per share, all shares in Svenska Diamantbergborrnings AB owned by outside parties. The number of shares redeemed in this way was 534.



## The Parent Company's Invoiced Deliveries

Mill. Sw. Kronor



In 1967, a sales company was formed at Makati in the Philippines with a share capital of 400,000 pesos, corresponding to 536,500 Kr. (\$104,000). Between them, these two transactions are responsible for the slight increase in investments reported under "Shares and Participating Rights in Group Companies". In order to show more exactly the relative values of individual blocks of shares under this heading, certain adjustments have been made to the value of shares, but this has not changed the total book value. Unappropriated profits in Svenska Diamantbergborrnings AB are to be transferred to the Parent Company, where they will be used to write down to par the value of the Parent Company's investment in the shares of that company.

The Board of Atlas Copco Airpower N.V., Antwerp, is to propose at the Annual General Meeting for 1968 a bonus issue of 165 million Belg. Frs. and a cash issue of 40 million. This would increase the share capital to 480 million Belg. Frs.

Amounts due to the Company from Group companies have risen owing to an increase in sums invoiced and somewhat lengthened credit periods.

"Shares and Participating Rights in Other Companies" shows an increase of 1.2 million Kr. (\$233,000) during

the year, comprising a new subscription in Monsun-Tison AB of 9,600 shares at par, 960,000 Kr. (\$186,000), a subscription of 40 shares at 100 Frs. in Maison de Suède in Paris, 5,475 Kr. (\$1,061), and the purchase of 1,135 shares in S.A. Métallurgique d'Espérance-Longdoz, Belgium, for 203,000 Kr. (\$39,300).

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

As will be seen from the Balance Sheet, the Investment Fund, prior to its allotment for the year of 10.0 million Kr. (\$1.9 million), had been reduced from 19.1 to 16.4 million Kr. (\$3.7 million to \$3.2 million) by transferring, with the permission of the authorities concerned, 1,972,500 Kr. (\$382,300) to Sicklaverken AB and 665,160 Kr. (\$128,900) to AB Eccoverken to be utilized by them for writing down purchased machinery.

### Fire Insurance and Assessment Value

Factory and Office Buildings were insured against fire risks as of 31st December 1967 for 82.0 million Kr. (\$15.9 million), Housing Properties for 5.1 million Kr. (\$988,000) and Furniture, Fittings and Vehicles for 15.5 million Kr. (\$3.0 million). The assessment value of the Factory and Office Buildings was 53.3 million Kr.



(\$10.3 million) and of the Housing Properties 2.6 million Kr. (\$504,000) at the same date.

#### *Number of Employees etc.*

Since the industrial operations are undertaken by wholly-owned subsidiaries, the Parent Company itself has no employees engaged in production. The average number of employees during the year was 725 as compared with 730 in the previous year.

During the financial year 1,569,476 Kr. (\$304,162) was paid to the Board of Directors, the Managing Director and the Senior Executives, and 29,579,340 Kr. (\$5,732,430) to other staff.

#### *Consolidated Balance Sheet*

In respect of the published Consolidated Balance Sheet it may be noted that, when converting foreign currencies to Swedish kronor, the general rule has been to convert sums for long-term assets at the exchange rate for Swedish kronor at the time when the assets were acquired, while other assets were converted in accordance with the rates prevailing on 31st December 1967.

Liabilities in foreign currencies have been converted at the exchange rates prevailing on 31st December 1967.

## The Year's Profit

On the whole, the level of profit on operations has been maintained but as a result of somewhat increased depreciation, a decrease of about 2 million Kr. (\$388,000) in net interest received and somewhat lower dividends from other companies, the profit before supplementary receipts and costs was 3.9 million Kr. (\$756,000) less than the previous year.

The Company's share in The Swedish Lamco Syndicate's profit for 1967 amounts to almost 5 million Kr. (\$969,000) and is included in the item "Dividends from Others (excl. Group Companies)". The capital invested by the Company in the Syndicate is practically unchanged.

Commission and licence fees have been transferred from the U.K. manufacturing company for a total of 11 million Kr. (\$2.1 million), having previously been unavailable for recovery. This sum, which refers to previous years, is included under "Other Revenue".

The Profit and Loss Account for the Year includes special contributions towards operations paid to Swedish subsidiaries. Similar transfers on a minor scale have affected the reported profit on operations in previous years.

The profit on operations has been reduced by 1.9 million Kr. (\$368,000) in respect of subscriptions to the National Supplementary Pensions Scheme, 0.7 million Kr. (\$136,000) for pension payments and 1.8 million Kr. (\$349,000) for the Company's Pension Foundation. Concerning administration costs, it may be mentioned that these include 0.8 million Kr. (\$155,000) for the cost of floating a new debenture loan, whereas no corresponding item affected the previous year's result.

In accordance with a decision by the Board of Directors, 250,000 Kr. (\$48,500) has been appropriated to a Stipendiary Fund to promote language studies among employees. The Fund is to be named after the Managing Director, Mr. Kurt-Allan Belfrage. This sum has been charged to operating accounts.

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

Results of companies in Sweden were down on those for previous years due to the employment situation and a rise in costs for technological research and product development. 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 attached Consolidated Balance Sheet amounts to 136,558,000 Kr. (\$26,465,000).

## Appropriation of Profits

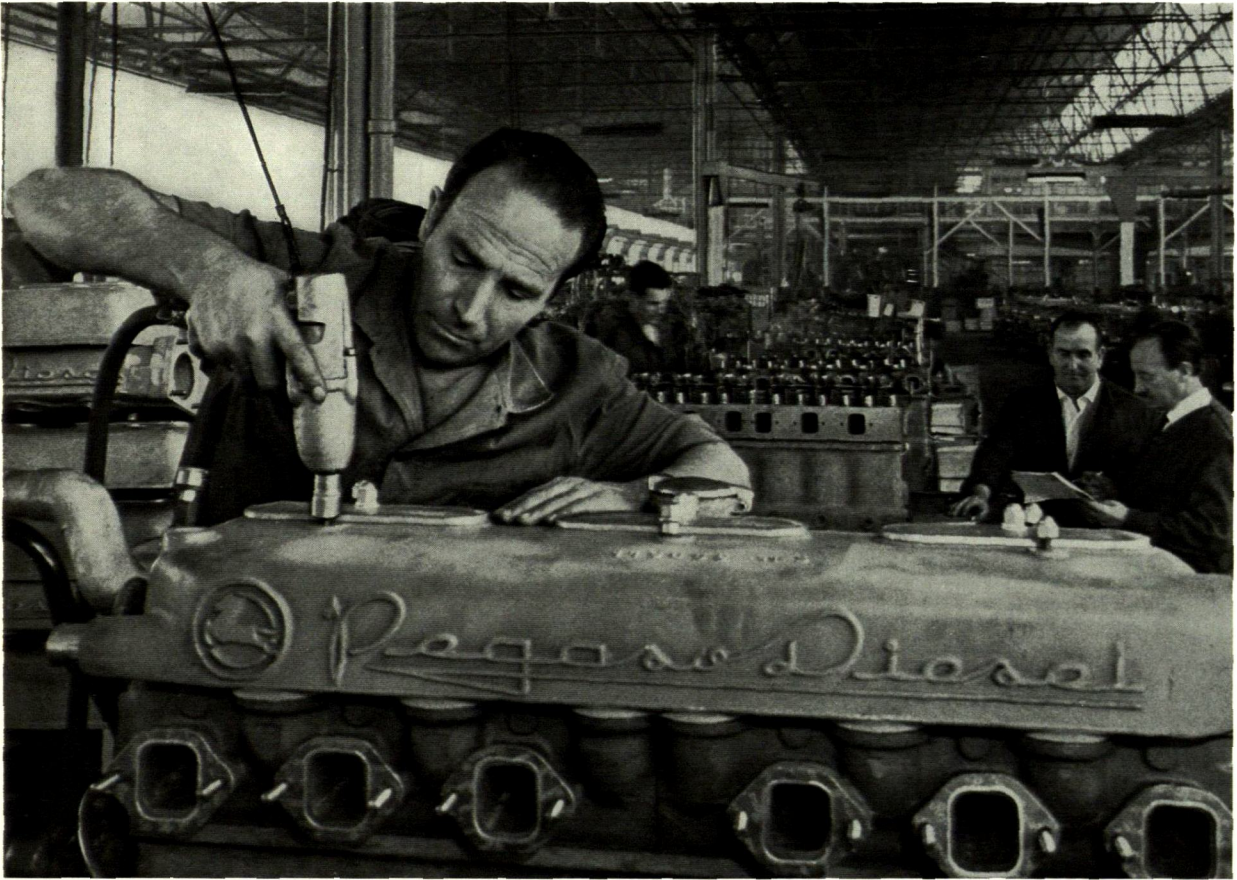
Further details as to the position of the Company and the result of its operations are shown in the attached Balance Sheet and Profit and Loss Account.

According to these accounts unappropriated earnings from the previous year amounted to . . . Kr.	4,954,954
To which should be added the net profit for the year . . . . . Kr.	20,496,600*
Total at the disposal of the Shareholders in general meeting . . . . . Kronor	<u>25,451,554</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.	7,055,554
	<u>Kronor 25,451,554</u>





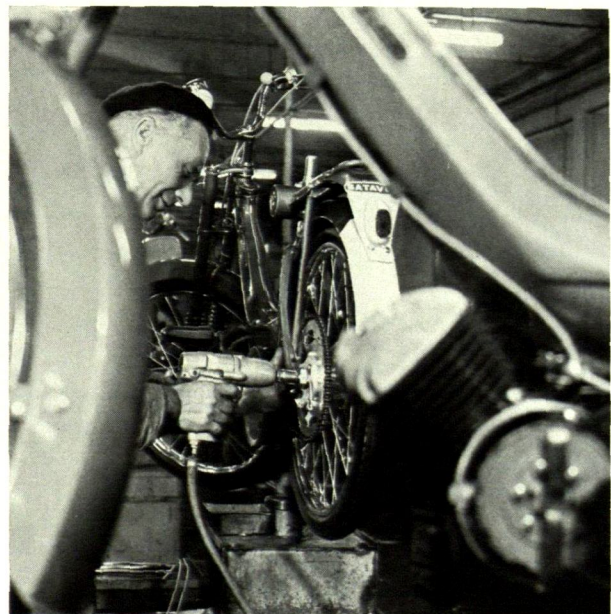
## Air and industry

*In industry, as in construction and mining, compressed air is the safest and most versatile form of power. At Alitalia's Rome workshops, Atlas Copco compressors not only run the air tools that service aircraft (below) but are also used for bench-testing and starting jet engines.*



*Motor vehicle manufacturers in many countries use Atlas Copco equipment. At the Pegaso plants in Madrid (above) and Barcelona, industrial compressors and several hundred air tools help turn out some 1,500 trucks monthly.*

*Air tools also speed assembly of smaller vehicles (below) such as mopeds—in this case at the workshops of Batavus N.V. in Holland, whose Atlas Copco range includes drills, screwdrivers, impact wrenches and spray guns.*





# Atlas Copco AB

BALANCE SHEET AS AT 31ST DECEMBER 1967

ASSETS	1967	1966
	Kronor	
<i>Fixed Assets</i>		
Industrial Properties . . . . .	56,237,881	53,792,989
Less: Accumulated Depreciation . . . . .	<u>15,526,768</u>	<u>14,093,308</u>
	<u>40,711,113</u>	<u>39,699,681</u>
Housing properties . . . . .	3,893,855	3,893,855
Less: Accumulated Depreciation . . . . .	<u>799,836</u>	<u>759,855</u>
	<u>3,094,019</u>	<u>3,134,000</u>
Machinery, Furniture and Fixtures . . . . .	15,890,072	12,909,391
Less: Accumulated Depreciation . . . . .	<u>10,185,863</u>	<u>7,751,824</u>
	<u>5,704,209</u>	<u>5,157,567</u>
Installation and plant under construction . . . . .	<u>456,080</u>	<u>2,092,521</u>
	<u>49,965,421</u>	<u>50,083,769</u>
<i>Shares, Participating Rights and Long-term Receivables</i>		
Shares and Participating Rights in Group Companies . . . . .	116,604,501	115,961,201
Shares and Participating Rights in Other Companies . . . . .	12,662,846	11,494,371
Advances to Sicklaverken AB less amount due under Agent Agreement	17,395,199	34,732,851
Advances to Other Group Companies . . . . .	33,867,555	17,441,618
Advances to and Debentures in Other Companies . . . . .	49,280,423	49,100,751
Bank of Sweden: Blocked Account . . . . .	<u>8,280,000</u>	<u>460,000</u>
	<u>238,090,524</u>	<u>229,190,792</u>
<i>Current Assets</i>		
Inventories . . . . .	9,620,128	14,658,750
Short-Term Advances to Group Companies . . . . .	27,585,117	6,999,690
Accounts Receivable from Customers . . . . .	15,185,470	16,486,096
Other Accounts Receivable . . . . .	6,319,457	5,372,829
Customers' Acceptances . . . . .	29,344,784	18,748,050
Cash in Hand and at Banks . . . . .	<u>31,979,128</u>	<u>6,885,116</u>
	<u>120,034,084</u>	<u>69,150,531</u>
<i>Pledged Assets</i>		
	1967	1966
Mortgages on Land and Buildings . . . . .	21,448,000	21,448,000
Other Pledged Assets . . . . .	13,294,477	6,216,502
		<u>6,216,502</u>
	<u>Kronor</u>	<u>408,090,029</u>
		<u>348,425,092</u>



	1967	1966
	Kronor	
<b>LIABILITIES</b>		
<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 . . . . .	23,350,954	19,882,008
Less: Dividend . . . . .	18,396,000	17,246,250
	<u>4,954,954</u>	<u>2,635,758</u>
Profit for the Year . . . . .	20,496,600	20,715,196
	<u>25,451,554</u>	<u>23,350,954</u>
	<u>208,084,054</u>	<u>205,983,454</u>
<i>Contingency Reserve</i> . . . . .	<u>10,000,000</u>	<u>10,000,000</u>
<i>Operations Investment Fund</i> . . . . .	<u>26,440,477</u>	<u>19,078,137</u>
<i>Long-Term Liabilities</i>		
4 3/4% Bond Loan, 1963 . . . . .	12,440,000	13,000,000
5 1/2% Debenture Loan, 1963 . . . . .	18,770,000	20,150,000
7 1/2% Debenture Loan, 1967 . . . . .	33,660,000	—
Atlas Copco AB's free Pension Foundation . . . . .	6,978,164	7,994,795
Atlas Copco AB's obligatory Pension Foundation . . . . .	11,616,880	9,830,387
Mortgage Loans . . . . .	1,380,455	1,396,788
Promissory Notes . . . . .	3,439,872	3,169,593
	<u>88,285,371</u>	<u>55,541,563</u>
<i>Short-Term Liabilities</i>		
Accounts Payable to Suppliers . . . . .	9,507,014	8,288,062
Bills Payable . . . . .	23,393,455	19,914,432
Prepayments from Customers . . . . .	72,245	2,972,309
Due to Group Companies . . . . .	14,288,815	13,819,313
Sundry Accounts Payable . . . . .	12,700,889	9,411,848
Employees' Preliminary Taxes . . . . .	1,676,709	1,575,974
Bond and Debenture Loan Instalments due 1968 . . . . .	3,280,000	1,840,000
Bank Loans . . . . .	10,361,000	—
	<u>75,280,127</u>	<u>57,821,938</u>
<i>Contingent Liabilities</i>		
	1967	1966
Other Contingent Liabilities . . . . .	95,475,826	74,629,440
Bills Discounted . . . . .	3,637,486	17,807,297
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>Kronor</u>	<u>408,090,029</u>
		<u>348,425,092</u>



# Atlas Copco AB

## PROFIT AND LOSS ACCOUNT FOR THE YEAR 1967

	1967	1966
	Kronor	
<i>Invoiced Sales</i> . . . . .	378,275,578	367,968,700
<i>Revenue from Group Companies</i>		
Commission, Licences and Royalties . . . . .	15,557,485	15,172,580
Interest Received (less interest paid, Kr. 200,943 and Kr. 97,622) . . . . .	3,650,661	2,713,022
Dividends . . . . .	8,762,818	8,320,911
<i>Licence Revenue from Other Companies</i> . . . . .	2,700,566	—
Operating Income	<u>408,947,108</u>	<u>394,175,213</u>
<i>Cost of Goods Sold, Technical Development, Sales, Administration, etc.</i> (of which General Administrative Costs, Kr. 13,916,846 and Kr. 12,213,102) . . . . .	— 353,773,764	— 337,838,464
Operating Profit	<u>55,173,344</u>	<u>56,336,749</u>
<i>Depreciation</i>		
Buildings . . . . .	1,541,336	1,482,146
Machinery, Furniture and Fixtures . . . . .	2,460,858	2,215,732
	<u>— 4,002,194</u>	<u>— 3,697,878</u>
<i>Financial Costs and Revenue</i>		
Interest Paid to Others (excl. Group Companies) . . . . .	— 11,748,918	— 8,736,445
Interest Received from Others (excl. Group Companies) . . . . .	+ 2,272,011	+ 1,428,679
Dividends from Others (excl. Group Companies) . . . . .	+ 4,985,507	+ 5,254,091
	<u>— 4,491,400</u>	<u>— 2,053,675</u>
Balance	<u>46,679,750</u>	<u>50,585,196</u>
<i>Other Revenue</i>		
Commission etc. from Group Companies for previous years . . . . .	11,030,350	—
Contribution from Atlas Copco's Pension Foundation . . . . .	1,786,500	—
	<u>+ 12,816,850</u>	<u>—</u>
Profit before Appropriations and Taxes	<u>59,496,600</u>	<u>50,585,196</u>
<i>Appropriations</i>		
Contributions to Operations of Swedish Subsidiaries . . . . .	— 16,500,000	— 3,300,000
Investment Fund . . . . .	— 10,000,000	— 17,000,000
Inventory Reserve . . . . .	— 3,400,000	— 2,000,000
<i>Profit before Taxes</i> . . . . .	29,596,600	28,285,196
<i>Taxes</i> . . . . .	— 9,100,000	— 7,570,000
Net Profit Kr.	<u>20,496,600*</u>	<u>20,715,196</u>

\* Net Profit for the Year \$ 3,972,000



## List of shares and participating rights as at 31st December, 1967

### 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
112,500 shares	@ Kr. 100 each in Svenska Diamantbergborrnings AB .	Stockholm	20,604,484
50,000 shares	@ Kr. 100 each in Injector Company AB . . . . .	Stockholm	5,000,000
20,000 shares	@ Kr. 100 each in AB Eccoverken . . . . .	Skara	2,000,000
16,000 shares	@ Kr. 250 each in AB Avos . . . . .	Örebro	4,000,000
54,500 shares	@ Belg. Frs. 5,000 each in Arpic Engineering N.V. . .	Antwerp	28,500,000
29,994 shares	@ Belg. Frs. 1,000 each in Atlas Copco Belgium S.A. .	Overijse	3,000,000
199,998 shares	@ £1 each in Atlas Copco (Manufacturing) Ltd. . . .	Hemel Hempstead	2,000,000
399,997 shares	@ £1 each in Atlas Copco (Great Britain) Ltd. . . .	Hemel Hempstead	4,000,000
17,241 shares	@ Frs. 440 each in Atlas Copco France S.A. . . . .	Franconville	5,000,000
1,500 shares	@ Fl. 1,000 each in Atlas Copco Holland N.V. . . . .	Rotterdam	1,500,000
89,998 shares	@ Lire 10,000 each in Atlas Copco Italia S.p.A. . . .	Milan	6,000,000
398 shares	@ Norw. Kr. 10,000 each in Atlas Copco A/S . . . .	Oslo	2,000,000
78,500 shares	@ Ptas 500 each in Atlas Copco S.A.E. . . . .	Madrid	2,800,000
1,400 shares	(no par value) in Atlas Copco Inc. . . . .	Hackensack	5,000,000
650,640 shares	@ R 0.5 each in Delfos & Atlas Copco (Pty) Ltd. . .	Benoni	3,000,000
1,655 shares	@ Rs 1,000 each in Atlas Copco (India) Private Ltd. .	Bombay	1,000,000
2,997 shares	@ Dan. Kr. 1,000 each in Atlas Copco A/S . . . . .	Copenhagen	1
400 shares	@ Dan. Kr. 1,000 each in Maskinfabriken Pluto A/S .	Saebj	1
50,000 shares	@ NMk 10 each in OY Atlas Copco AB . . . . .	Helsinki	1
640 part.rts	@ Drs. 10,000 each in Atlas Copco Greece Ltd. . . .	Athens	1
12 shares	@ Norw. Kr. 1,000 each in Atlas Copco Utleie A/S .	Oslo	1
4,970 part.rts	@ Esc. 1,000 each in Soc. Atlas Copco de Portugal Lda.	Lisbon	1
95 shares	@ Ptas. 10,000 each in Atlas Copco Industrial S.A. . .	Madrid	1
1,140 shares	@ T£500 each in Atlas Copco Ticaret ve Sanayi T.A.S.	Istanbul	1
2,239 part.rts	@ DM 1,000 each in Atlas Copco Deutschland GmbH	Essen	1
250 part.rts	@ DM 1,000 each in Aircom Maschinenfabrik GmbH .	Bremen	1
6,990 part.rts	@ Aust. Sch. 1,000 each in Atlas Copco GmbH . . . .	Vienna	1
4,259,994 shares	@ Cruz. 1 each in Atlas Copco Industrial Paulista S.A .	Sao Paulo	1
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	@ Zaire 1 each in Atlas Copco Congo S.C.R.L. . . . .	Lubumbashi	1
940 shares	@ Dirh. 800 each in Atlas Copco Maroc S.A. . . . .	Casablanca	1
399,500 shares	@ Pesos 100 each in Atlas Copco (Philippines) Inc. .	Makati, Rizal	1
		Kronor	116,604,501

### 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. . . . .			
33,600 shares	@ Kr. 100 each in Monsun-Tison AB . . . . .	Stockholm	10,320,000
6 shares	@ Kr. 1,000 each in AB Stadsfastigheter . . . . .	Stockholm	6,000
7,050 shares	@ Kr. 100 each in Svensk Interkontinental Lufttrafik AB	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
1,135 shares	(no par value) in S.A. Métallurgique d'Esperance Longdoz	Liège	203,000
10 shares	@ U.S. \$ 10,000 each in Adela Investment Company S.A.	Luxembourg	513,000
40 shares	@ Fr. 100 each in La Maison de Suède . . . . .	Paris	5,475
75 shares	@ Ptas. 5,000 each in Casa de Suecia S.A. . . . .	Madrid	50,000
		Kronor	12,662,846



# The Atlas Copco Group of Companies

CONSOLIDATED BALANCE SHEET — AS AT 31st DECEMBER, 1967

ASSETS	1967	1966
	1,000 Kr.	
<i>Fixed Assets</i>		
Land and Buildings . . . . .	162,949	141,068
Machinery, Furniture and Fixtures . . . . .	66,218	61,616
Shares . . . . .	13,681	12,571
Other Investments . . . . .	49,317	49,101
Cash at Banks: blocked accounts . . . . .	10,810	2,530
	<u>302,975</u>	<u>266,886</u>
<i>Current Assets</i>		
Stocks and Work in Progress . . . . .	339,350	346,369
Accounts Receivable . . . . .	276,682	247,691
Acceptances . . . . .	63,306	49,388
Cash in Hand and at Banks . . . . .	66,348	44,499
	<u>745,686</u>	<u>687,947</u>
	<u>1,048,661</u>	<u>954,833</u>
 <b>LIABILITIES</b>		
<i>Capital, Reserves and Surplus</i>		
Share Capital . . . . .	114,975	114,975
Earnings not available for distribution . . . . .	146,412	130,988
Disposable Earnings . . . . .	95,108*	87,488
Profit for the Year . . . . .	41,450*	56,104
	<u>397,945</u>	<u>389,555</u>
<i>Contingency Reserve</i> . . . . .	<u>29,000</u>	<u>29,000</u>
<i>Investment Funds</i> . . . . .	<u>34,853</u>	<u>24,790</u>
<i>Minority Holdings</i> . . . . .	<u>8,491</u>	<u>1,645</u>
<i>Long-Term Liabilities</i>		
Bond and Debenture Loans . . . . .	64,870	33,150
Mortgage Loans and Other Long-Term Debts . . . . .	50,549	49,146
Pension Foundations and Personnel Funds . . . . .	47,976	47,032
	<u>163,395</u>	<u>129,328</u>
<i>Short-Term Liabilities</i>		
Accounts Payable to Suppliers etc. . . . .	148,777	132,674
Bills Payable . . . . .	116,855	126,665
Customers' Prepayments . . . . .	1,251	5,803
Provision for Taxes . . . . .	26,977	22,987
Bank Loans . . . . .	121,117	92,386
	<u>414,977</u>	<u>380,515</u>
	1967	1966
<i>Pledged Assets</i> . . . . .	137,852	96,050
<i>Contingent Liabilities</i>		
Bills Discounted . . . . .	44,517	35,664
Other Contingent Liabilities . . . . .	35,739	23,005

Cf footnote on Atlas Copco AB's Balance Sheet.

1,048,661                      954,833

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

Differences in available profits between 1967 and 1966 are due to dividends and changes in exchange rates and minority holdings.

\* *Disposable Earnings*                      \$ 18,432,000  
*Profit for the Year 1967*                      \$ 8,033,000  
*Disposable Profit*                              \$ 26,465,000



# The Atlas Copco Group of Companies

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR 1967

	1967	1966
	1,000 Kr.	
<i>Invoiced Sales</i> . . . . .	1,058,236	994,866
 <i>Cost of Goods Sold, Technical Development, Sales, Administration, etc.</i> . . . . .	 — 929,195	 — 844,476
Operating Profit	<u>129,041</u>	<u>150,390</u>
 <i>Depreciation</i>		
Buildings . . . . .	5,226	4,149
Machinery, Furniture and Fixtures . . . . .	21,339	19,619
	<u>— 26,565</u>	<u>— 23,768</u>
 <i>Financial Costs and Revenue</i>		
Interest Paid to Others (excl. Group Companies) . . . . .	— 27,310	— 21,402
Interest Received from Others (excl. Group Companies) . . . . .	+ 5,633	+ 3,997
Dividends from Others (excl. Group Companies) . . . . .	+ 4,990	+ 5,259
	<u>— 16,687</u>	<u>— 12,146</u>
 <i>Other Revenue</i>		
Contributions from Pension Foundations . . . . .	+ 2,052	+ 747
Profit before Appropriations and Taxes	<u>87,841</u>	<u>115,223</u>
 <i>Appropriations</i>		
Investment Funds . . . . .	— 10,030	— 18,000
Profits Appropriated by Group Companies after Presentation of Consolidated Accounts . . . . .	 —	 — 3,887
	<u>—</u>	<u>— 3,887</u>
 <i>Profit before Taxes</i> . . . . .	 77,811	 93,336
<i>Taxes</i> . . . . .	— 36,361	— 37,232
Net Profit	<u>41,450*</u>	<u>56,104</u>

\* Net Profit for the year \$ 8,033,000



# Auditors' Report

In our capacity of auditors to ATLAS COPCO AKTIEBOLAG we submit the following report for the year 1967.

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

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

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

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

The Board of Directors and the Managing Director propose that the profit for the year, 20,496,600 Kr., together with unappropriated earnings from the previous year 4,954,954 Kr., a total of 25,451,554 Kr., be appropriated as follows:

Dividend to Shareholders . . . . .	Kr. 18,396,000
Unappropriated earnings carried forward	Kr. 7,055,554
	<hr/>
	Kronor 25,451,554

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

We recommend:

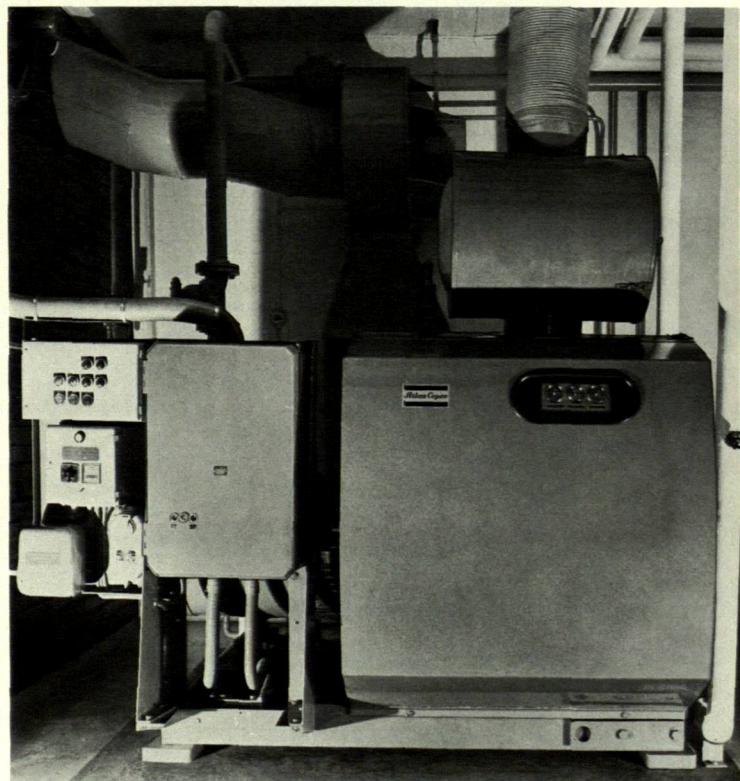
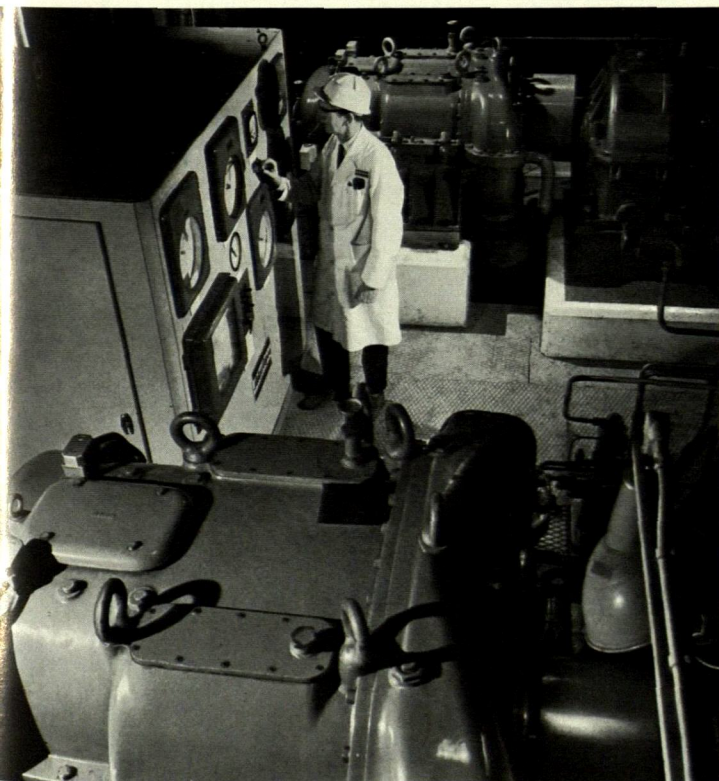
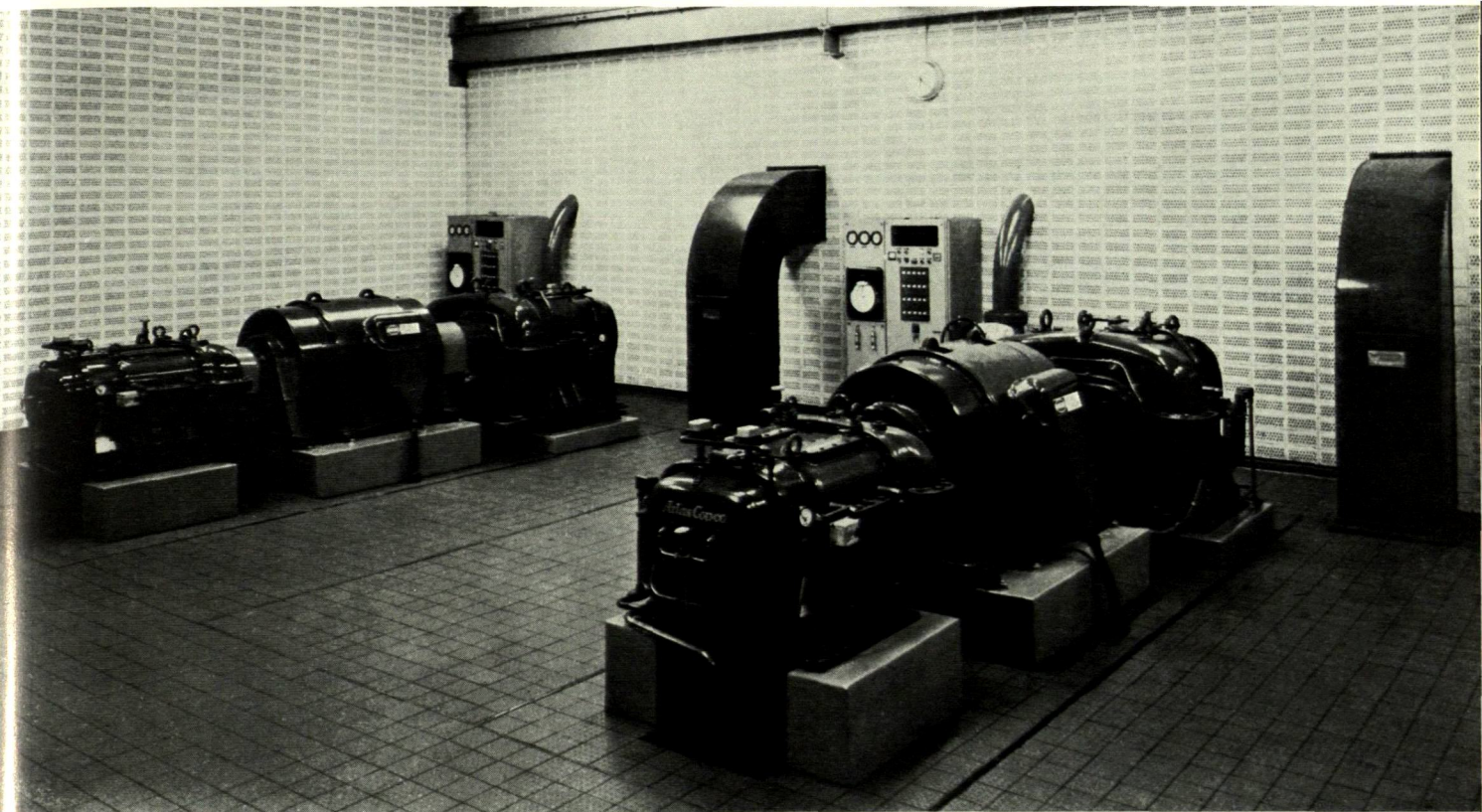
*that* the balance sheet as at 31st December 1967, included in the Annual Report and signed by us, be adopted,

*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 22nd, 1968.*





*Atlas Copco compressors—piston type and rotary screw—cover virtually all types of industry, big and small. Three rotary screw installations are pictured here. The top picture shows two type UR4 rotary screw compressors (capacity 5,580 cfm each) installed at General Motors-Holden's Pty. Ltd. in Melbourne. A third will be installed during 1968.*

*At British Titan Products, England, two screw units (left) supply 9,370 cfm of oil-free air for production of titanium dioxide pigments, basis of modern paints. The ZR4 is a new oil-free screw compressor with a high degree of silencing. One of the first of these units (right) was installed at Tetrapak in Lund, Sweden.*



# Atlas Copco AB and Swedish Subsidiaries\*

CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER, 1967

ASSETS	1,000 Kr.
<i>Fixed Assets</i>	
Land and Buildings . . . . .	83,054
Machinery, Furniture and Fixtures . . . . .	28,325
Shares in unconsolidated Group Companies . . . . .	73,025
Shares . . . . .	12,663
Other Investments . . . . .	49,280
Cash at Banks: blocked accounts . . . . .	10,810
	<u>257,157</u>
<i>Current Assets</i>	
Stocks and Work in Progress . . . . .	108,424
Due from unconsolidated Group Companies . . . . .	39,237
Accounts Receivable . . . . .	67,087
Acceptances . . . . .	29,546
Cash in Hand and at Banks . . . . .	42,057
	<u>286,351</u>
	<u>543,508</u>
<b>LIABILITIES</b>	
<i>Capital, Reserves and Surplus</i>	
Share Capital . . . . .	114,975
Earnings not available for distribution . . . . .	73,826
Disposable Earnings . . . . .	18,222
Profit for the Year . . . . .	23,284
	<u>230,307</u>
<i>Contingency Reserve</i> . . . . .	<u>10,000</u>
<i>Investment Funds</i> . . . . .	<u>34,149</u>
<i>Long-Term Liabilities</i>	
Bond and Debenture Loans . . . . .	64,870
Mortgage Loans and Other Long-Term Debts . . . . .	24,958
Pension Foundations and Personnel Funds . . . . .	46,441
	<u>136,269</u>
<i>Short-Term Liabilities</i>	
Due to unconsolidated Group Companies . . . . .	11,680
Accounts Payable to Suppliers, etc. . . . .	64,716
Bills Payable . . . . .	40,202
Customers' Prepayments . . . . .	778
Provision for Taxes . . . . .	4,841
Bank Loans . . . . .	10,566
	<u>132,783</u>
<i>Pledged Assets</i> . . . . .	73,659
<i>Contingent Liabilities</i>	
Bills Discounted . . . . .	4,048
Other Contingent Liabilities . . . . .	89,356
Cf footnote on Atlas Copco AB's Balance Sheet.	<u>543,508</u>



# Atlas Copco AB and Swedish Subsidiaries\*

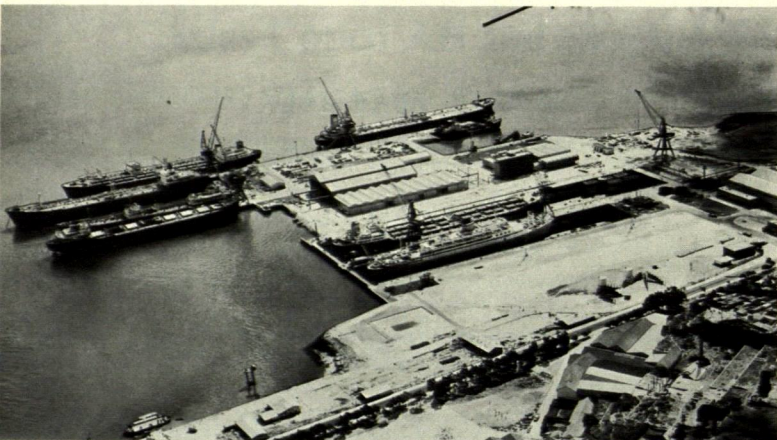
## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR 1967

	1.000 Kr.
<i>Invoiced Sales</i> . . . . .	474,143
<i>Cost of Goods Sold, Technical Development, Sales, Administration, etc.</i> . . . . .	- 423,402
<b>Operating Profit</b>	<u>50,741</u>
 <i>Depreciation</i>	
Buildings . . . . .	2,505
Machinery, Furniture and Fixtures . . . . .	11,453
	<u>- 13,958</u>
 <i>Financial Costs and Revenue</i>	
Interest paid to unconsolidated Group Companies . . . . .	- 201
Interest paid to Others (excl. Group Companies) . . . . .	- 13,539
Interest received from unconsolidated Group Companies . . . . .	+ 744
Interest received from Others (excl. Group Companies) . . . . .	+ 2,737
Dividends from unconsolidated Group Companies . . . . .	+ 6,448
Dividends from Others (excl. Group Companies) . . . . .	+ 4,986
	<u>+ 1,175</u>
<b>Balance</b>	<u>37,958</u>
 <i>Other Revenue</i>	
Commission etc, from Group Companies for previous years . . . . .	+ 11,030
Contribution from Pension Foundations . . . . .	+ 2,052
	<u>+ 13,082</u>
<b>Profit before Appropriations and Taxes</b>	51,040
 <i>Appropriations</i>	
Investment Fund . . . . .	- 10,000
Inventory Reserve . . . . .	- 2,593
	<u>- 12,593</u>
<i>Profit before Taxes</i> . . . . .	38,447
<i>Taxes</i> . . . . .	- 15,163
	<u>- 15,163</u>
<b>Net Profit</b>	<u>23,284**</u>

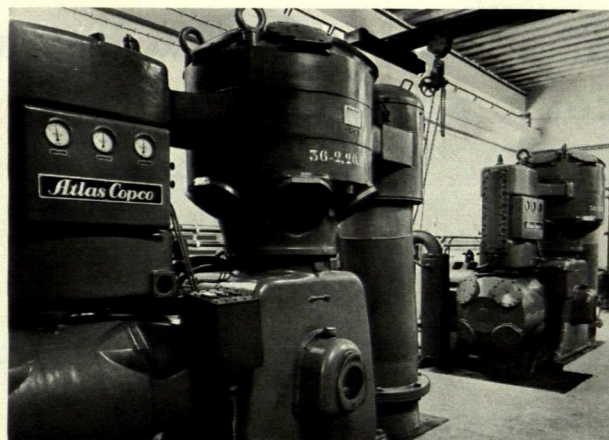
\* Atlas Copco Svenska Försäljnings AB, AB Avos, AB Eccoverken, Injector Co. AB, AB Sicklahus, Sicklaverken AB and Svenska Diamantbergborrnings AB.

\*\* Net Profit for the Year \$4,512,000.

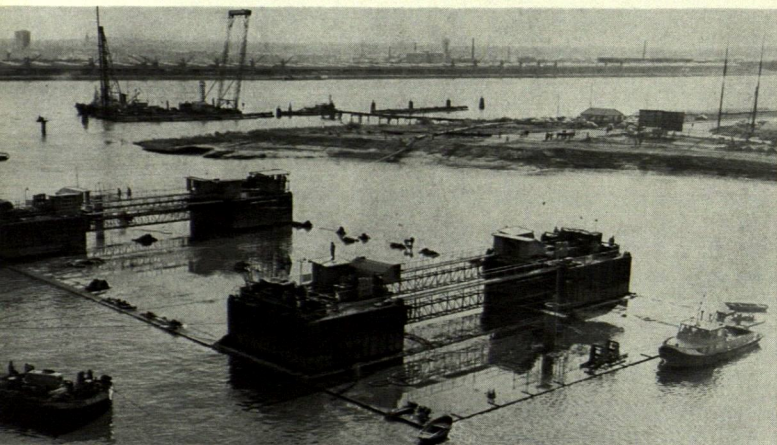




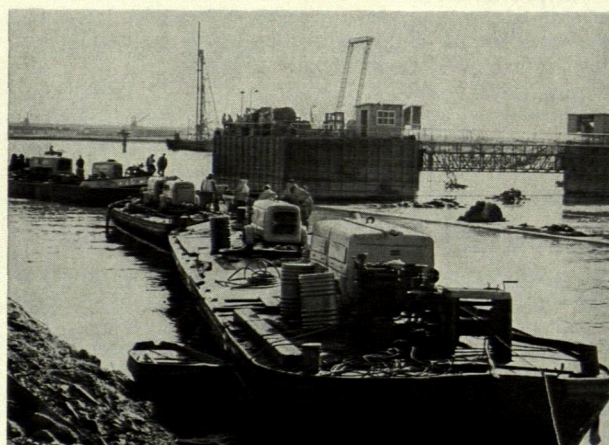
*Lisnave's new Margueira shipyard in the Port of Lisbon...*



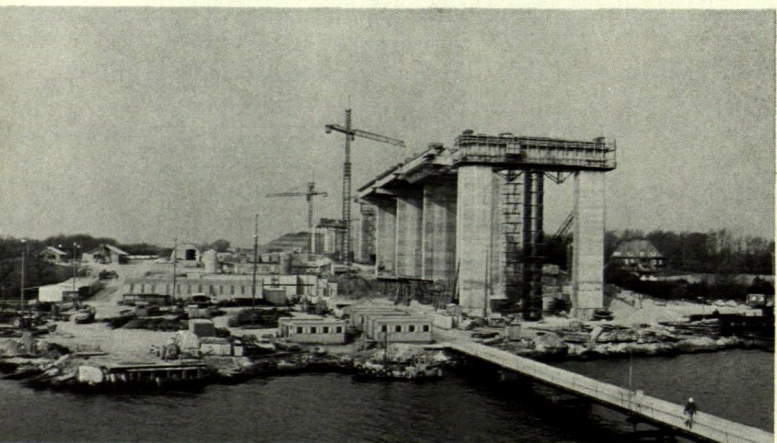
*... Atlas Copco compressors supply the yard's air power.*



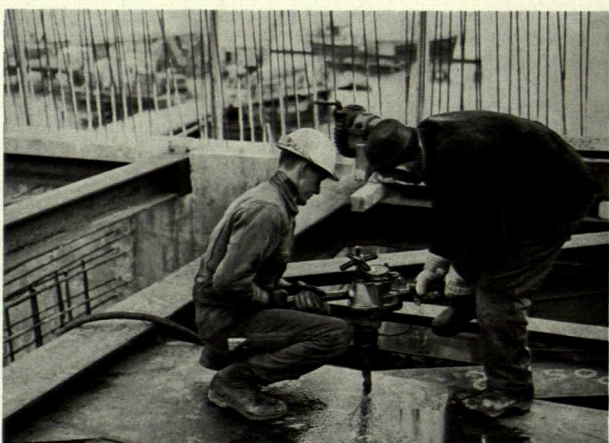
*Refloating a section of Antwerp's new Scheldt tunnel...*



*... freed from dock-bottom mud by six air compressors.*



*Denmark's first suspension bridge takes shape...*



*... an Atlas Copco heavy-duty air drill on caisson work.*

## Air and construction

*On construction sites the world over, industrial compressors and air tools complement pneumatic contracting equipment. A wide range of each was used by Lisnave in Portugal when building their new shipyard, accomodating vessels of up to 300,000 tons. Some 1500 Atlas Copco air tools and 11 compressors are now in use there.*

*In Belgium, a 45,000 ton section of the river Scheldt tunnel, sunk to check water-tightness, was refloated using*

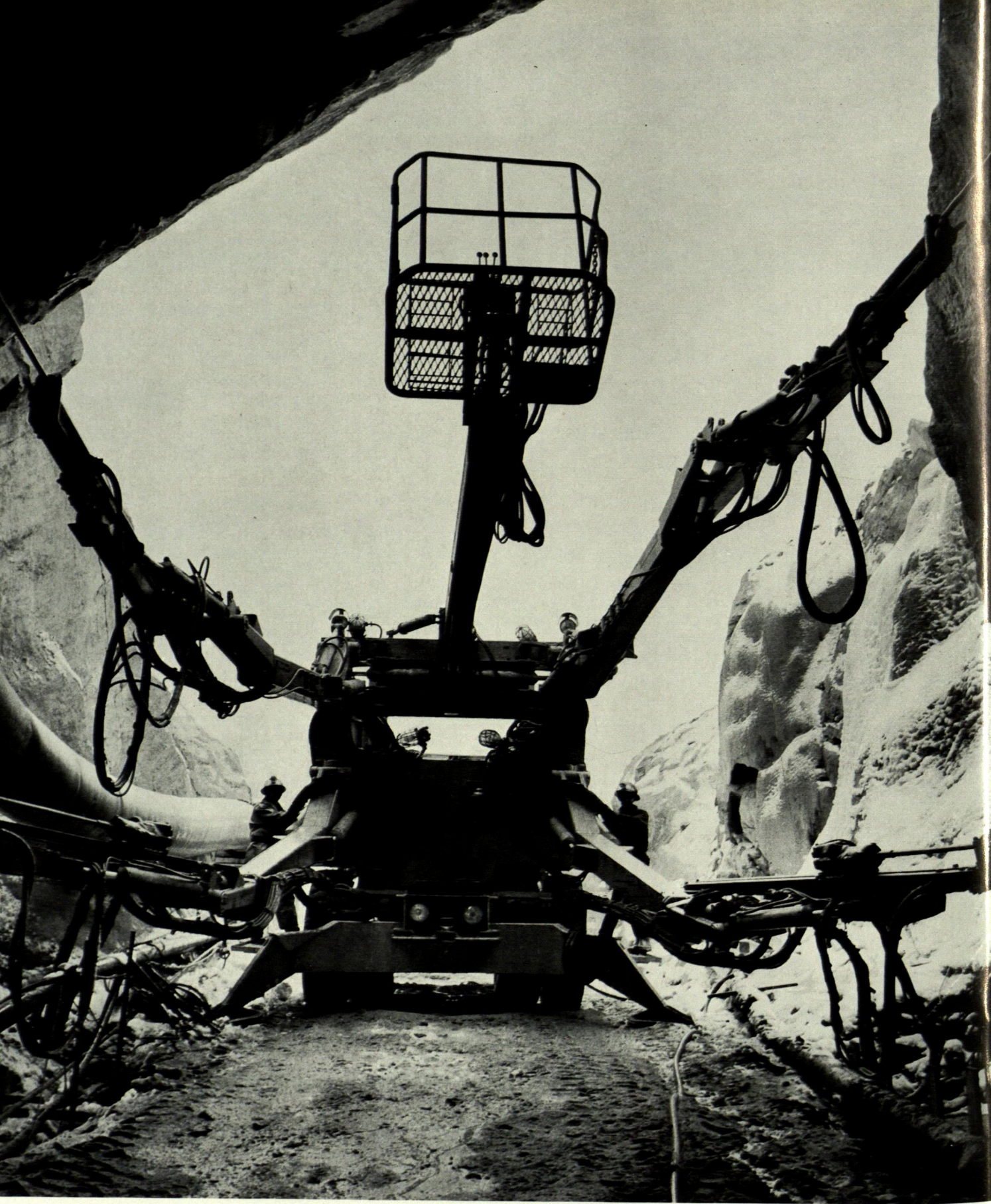
*a fleet of VT and PR compressors. Atlas Copco air tools and sand-blasting equipment are also used on the project. In Denmark, Atlas Copco air equipment for both industry and contracting is helping on the motorway bridge connection between Jutland and the Isle of Funen.*

*In colour: A high-pressure spray unit speeds painting of anchorage ties on Sweden's newest suspension bridge.*









*Atlas Copco's hydraulic boom unit, Promec-T203. This drilling jumbo, equipped for two-man operation, is used in driving the 43 m<sup>2</sup> cross-section headrace tunnel on the Opplands hydro-electric project at Rendalen, Norway.*



**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., *Bridgetown*  
*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**

*Argentina:* Atlas Copco  
*Argentina SAIC, Buenos Aires*  
*Bolivia:* Johansson & Cía. S.A., *La Paz*  
*Brazil:* Atlas Copco Brasileira S.A., *São Paulo*  
*Brazil:* Atlas Copco Industrial Paulista S.A., *São Paulo*  
*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., *Medellin*  
*Colombia:* Barranquilla District: General Sales Corporation Ltda., *Barranquilla*  
*Colombia:* Cali District: General Sales Corporation Ltda., *Cali*  
*Ecuador:* Ivan Bohman & Co., *Guayaquil*  
*Guayana:* Wieting & Richter Ltd., *Georgetown*  
*Peru:* Atlas Copco Peruana S.A., *Lima*  
*Surinam:* N.V. Ingenieursbureau H.N. van Dijk, *Paramaribo*  
*Uruguay:* Regusci y Voulinot Ingenieros S.A., *Montevideo*

**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-Kinsbasa:* Atlas Copco Congo S.C.R.L., *Lubumbashi*  
*Congo-Brazzaville:* Société d'Équipement pour l'Afrique Congo, *Brazzaville*  
*Egypt:* Swedish Industries Information Office, *Cairo*  
*Ethiopia, Eritrea:* Seferian & Co. (Ethiopia) Ltd., *Addis Ababa*  
*Gabon:* 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, *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:* Boodai Trading Co., *Kuwait*  
*Lebanon:* Éts. F.A. Kettaneh S.A., *Beyrouth*  
*Liberia:* Liberia Tractor & Equipment Company, *Monrovia*  
*Libya:* Automotive and Engineering Co., *Tripoli*  
*Madagascar, Comoro Islands:* Société Industrielle & Commerciale de l'Émyrne, *Tananarive*  
*Malawi:* Atlas Copco Central Africa (Private) Ltd., *Blantyre*  
*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*  
*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:* Société Tunisienne des Echanges Commerciaux, *Tunis*  
*Zambia:* Atlas Copco (Zambia) Limited, *Ndola*

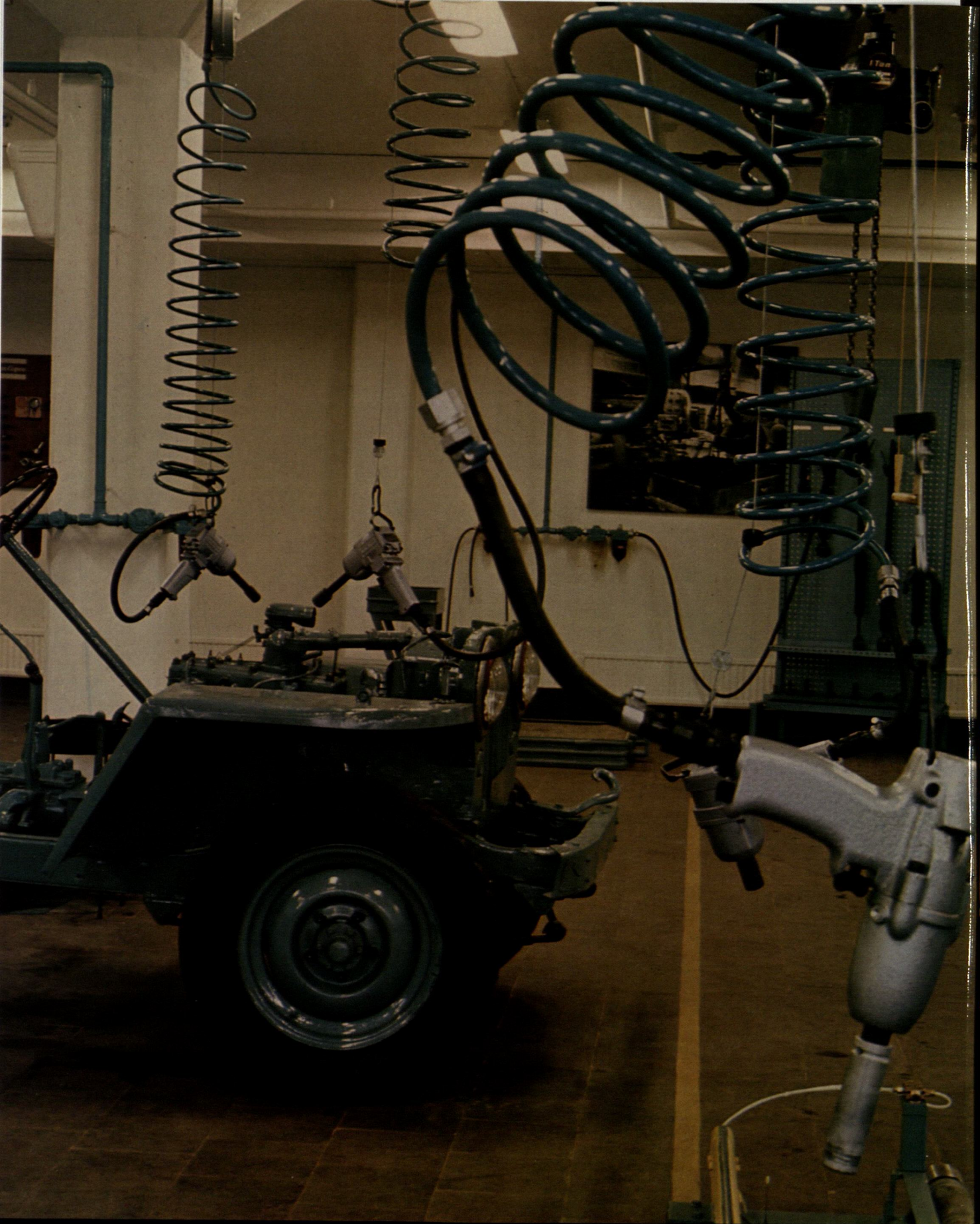
**FAR EAST**

*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 K.K., *Tokyo*  
*Korea:* U-Young Industrial Co. Ltd., *Seoul*  
*Malaya:* Jardine Waugh (Trading) Ltd., *Kuala Lumpur*  
*Pakistan:* Ameerjee Valleejee & Sons, *Karachi*  
*Philippine Islands:* Atlas Copco (Philippines) Incorporated, *Makati, Rizal*  
*Sabah:* Jardine Waugh (B) Ltd., *Jesselton*  
*Sarawak:* Jardine Waugh (B) Ltd., *Kuching*  
*Singapore:* Jardine Waugh (Singapore) Ltd., *Singapore*  
*Thailand, Laos:* Diethelm & Co. Ltd., *Bangkok*

**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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