

## Atlas Copco Financials



Atlas Copco Capital Markets Day, November 19, 2009  
Hans Ola Meyer, CFO




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## Income Statement

MSEK	12M 0909		12M 0809	
Orders received	58 612		76 951	
Revenues	67 551		71 995	
Cost of goods sold	-45 049		-45 839	
<b>Gross profit</b>	<b>22 502</b>	<b>33.3%</b>	<b>26 156</b>	<b>36.3%</b>
Marketing expenses	-7 161	-10.6%	-7 215	-10.0%
Administration expenses	-3 969	-5.9%	-3 757	-5.2%
Research and development costs	-1 392	-2.1%	-1 468	-2.0%
Other income and expense from operations	-52		163	
<b>Operating profit</b>	<b>9 928</b>	<b>14.7%</b>	<b>13 879</b>	<b>19.3%</b>
Net financial items	-473	-0.7%	-2 141	-3.0%
<b>Profit before tax</b>	<b>9 455</b>	<b>14.0%</b>	<b>11 738</b>	<b>16.3%</b>
Income tax expenses	-1 960		-3 275	
Profit for the period from continuing operations	7 495		8 463	
Profit for the period from discontinued operation	-		184	
<b>Profit for the period</b>	<b>7 495</b>	<b>11.1%</b>	<b>8 647</b>	<b>12.0%</b>
- attributable to equity holders of the parent	7 465		8 614	
- attributable to minority interest	30		33	
<b>Basic earnings per share, SEK</b>	<b>6.14</b>		<b>7.06</b>	
- of which continuing operations, SEK	6.14		6.91	



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## Profit Bridge

12 month numbers

MSEK	200909 12M	Organic Growth Price/Volume	Currency	One-time Items Acq./Div.	200809 12M
<b>Atlas Copco Group</b>					
Revenues	67 551	-12 094	7 280	370	71 995
EBIT	9 928	-4 626	1 310	-635	13 879
%	14.7%	38%	-	-	19.3%



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### Profit Bridge – by Business Area 12 month numbers

MSEK	2009 09 12M	Organic Growth Price/Volume	Currency	One-time Items Acq./Div.	2008 09 12M
<b>Compressor Technique</b>					
Revenues	34 246	-4 241	3 950	140	34 397
EBIT	6 174	-1 457	830	-360	7 161
%	18.0%	34%	-	-	20.8%
<b>Construction &amp; Mining Technique</b>					
Revenues	27 521	-6 013	2 610	150	30 774
EBIT	3 846	-2 244	750	-210	5 550
%	14.0%	37%	-	-	18.0%
<b>Industrial Technique</b>					
Revenues	5 938	-2 256	725	100	7 369
EBIT	407	-1 049	60	-97	1 493
%	6.9%	46%	-	-	20.3%



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### Atlas Copco Currency Index



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### Atlas Copco Group - Currency Effects

#### Policy

- **Transaction exposure:** Match the currency flows as much as possible. Remaining exposure:
  - Surplus: USD, AUD, CAD, HKD, ZAR, GBP etc
  - Deficit: SEK, EUR

The Group does not hedge this transaction exposure on a regular basis. However, the Financial Risk Management Committee decides from time to time to hedge specific currency exposures.

The result of such Group hedges is reported as a corporate item, while the Business Area results always show an "un-hedged" situation.

- **Translation exposure:** match assets and liabilities in the same currencies as much as possible. A mismatch is left unhedged.



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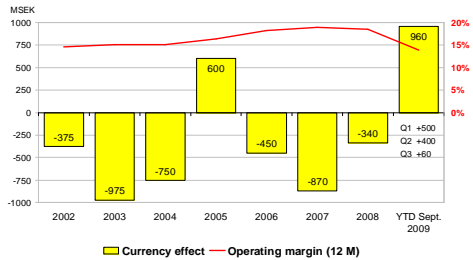
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## Currency

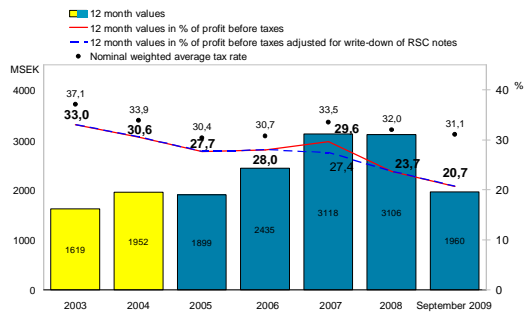
### Effect on operating profit



Continuing operations, pro-forma 2002-2005

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## Taxes



Adjusted for IFRS from 2004. Figures for 2005, 2006 and 2007 are for continuing operations.

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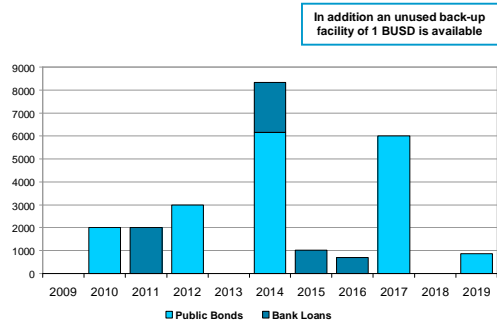
## Balance Sheet

MSEK	Sept 30, 2009	Dec 31, 2008	Sept 30, 2008
Intangible assets	12 593 19%	12 916 17%	12 177 19%
Rental equipment	2 048 3%	2 282 3%	1 992 3%
Other property, plant and equipment	6 046 9%	6 353 8%	5 698 9%
Other fixed assets	6 060 9%	7 977 11%	4 797 7%
Inventories	12 623 19%	17 106 23%	16 371 25%
Receivables	15 883 24%	21 603 29%	19 770 30%
Current financial assets	1 598 2%	1 659 2%	1 531 2%
Cash and cash equivalents	10 005 15%	5 455 7%	3 403 5%
Assets classified as held for sale	35 0%	43 0%	39 0%
<b>TOTAL ASSETS</b>	<b>66 891</b>	<b>75 394</b>	<b>65 778</b>
Total equity	23 404 35%	23 768 32%	18 759 29%
Interest-bearing liabilities	27 498 41%	30 404 40%	27 694 42%
Non-interest-bearing liabilities	15 989 24%	21 222 28%	19 325 29%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66 891</b>	<b>75 394</b>	<b>65 778</b>

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## Loan Maturity Profile



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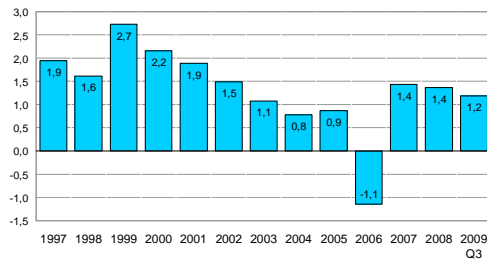
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## Capital Structure

Net Debt/EBITDA



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Adjusted for IFRS from 2004. Including discontinued operations.

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## Cash Flow

Continuing operations

MSEK	July - September		January - September	
	2009	2008	2009	2008
Operating cash surplus after tax	2 360	2 936	5 383	8 557
of which depreciation added back	661	524	1 840	1 483
Change in working capital	2 032	-772	5 118	-3 103
<b>Cash flows from operating activities</b>	<b>4 392</b>	<b>2 164</b>	<b>10 501</b>	<b>5 454</b>
Investments in tangible fixed assets	-387	-708	-1 332	-2 008
Sale of tangible fixed assets	164	126	471	370
Other investments, net	106	-528	-22	-1 466
Cash flow from investments	-117	-1 110	-883	-3 104
<b>Operating cash flow</b>	<b>4 275</b>	<b>1 054</b>	<b>9 618</b>	<b>2 350</b>
Company acquisitions/ divestments	-10	-45	-165	-223

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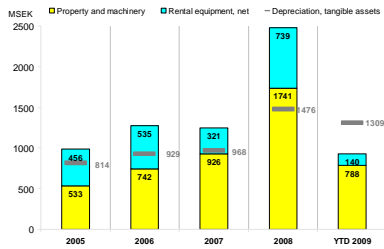
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## Capital Expenditures and Depreciation

### Tangible fixed assets, continuing operations



YTD until September

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## Cautionary Statement

"Some statements herein are forward-looking and the actual outcome could be materially different. In addition to the factors explicitly commented upon, the actual outcome could be materially effected by other factors like for example, the effect of economic conditions, exchange-rate and interest-rate movements, political risks, impact of competing products and their pricing, product development, commercialization and technological difficulties, supply disturbances, and major customer credit losses."

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