

## Agility and resilience



Capital Markets Day, November 20, 2013

Hans Ola Meyer, CFO

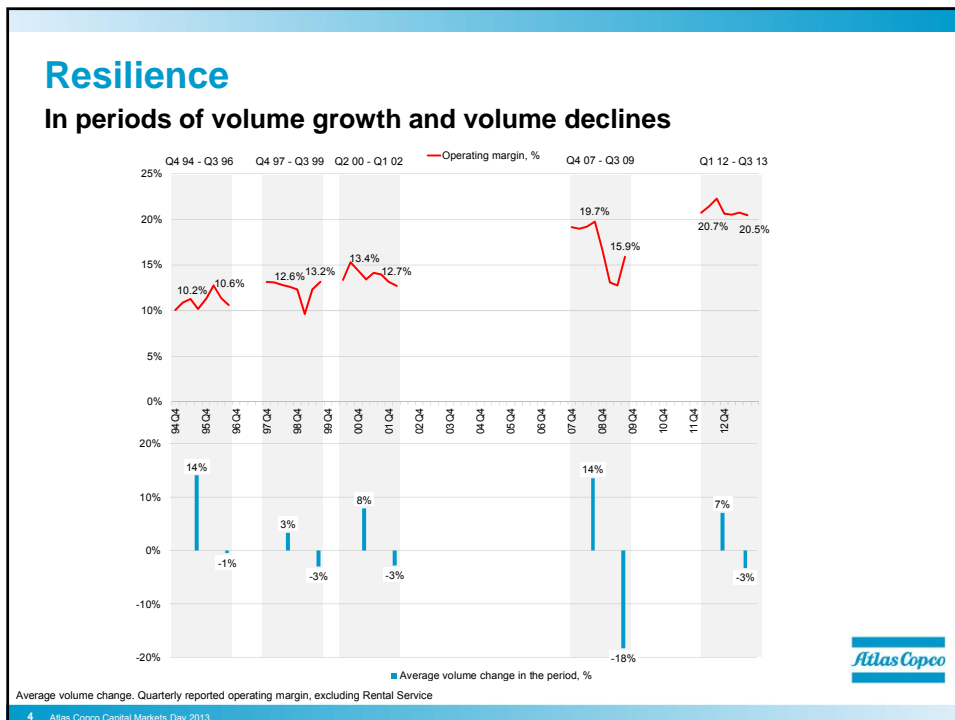
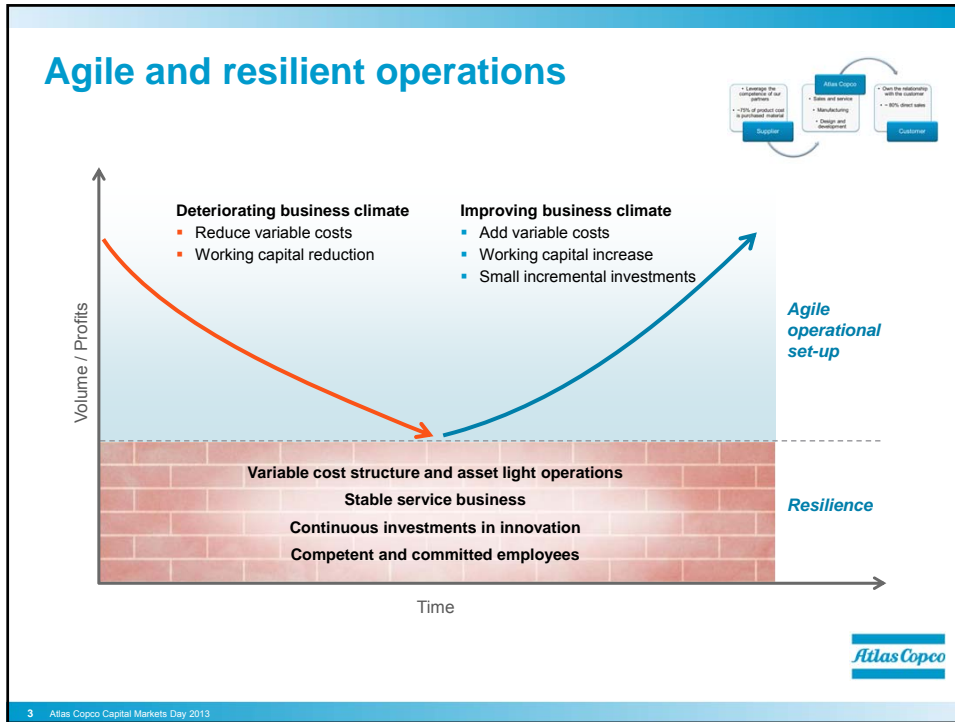
*Sustainable Productivity*



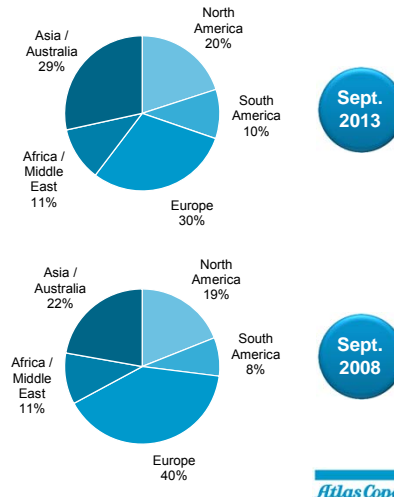
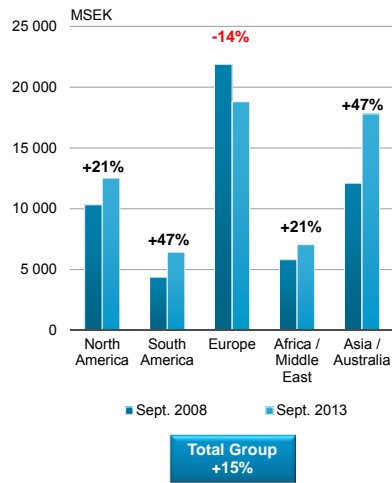
## Value creation in Atlas Copco

- Industry-to-industry
  - Geographically spread customer base
  - Leader in our niche markets
  - Differentiated core technology
  - Strong base of business partners
  - Healthy service potential
- Leveraging...
- Application knowledge
  - Efficient manufacturing and product development processes
  - Capacity to swiftly market products and services globally





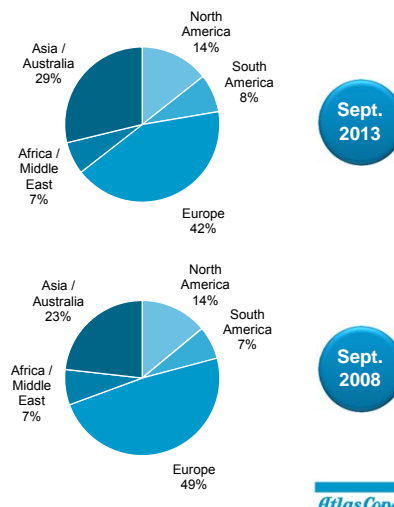
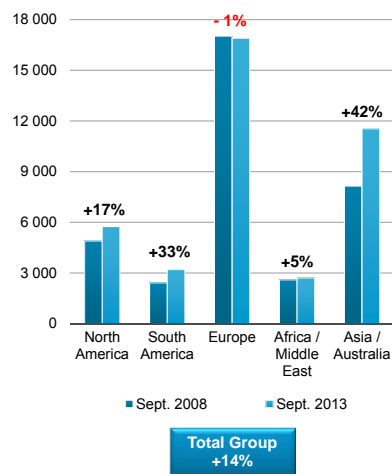
## Revenues by region



YTD

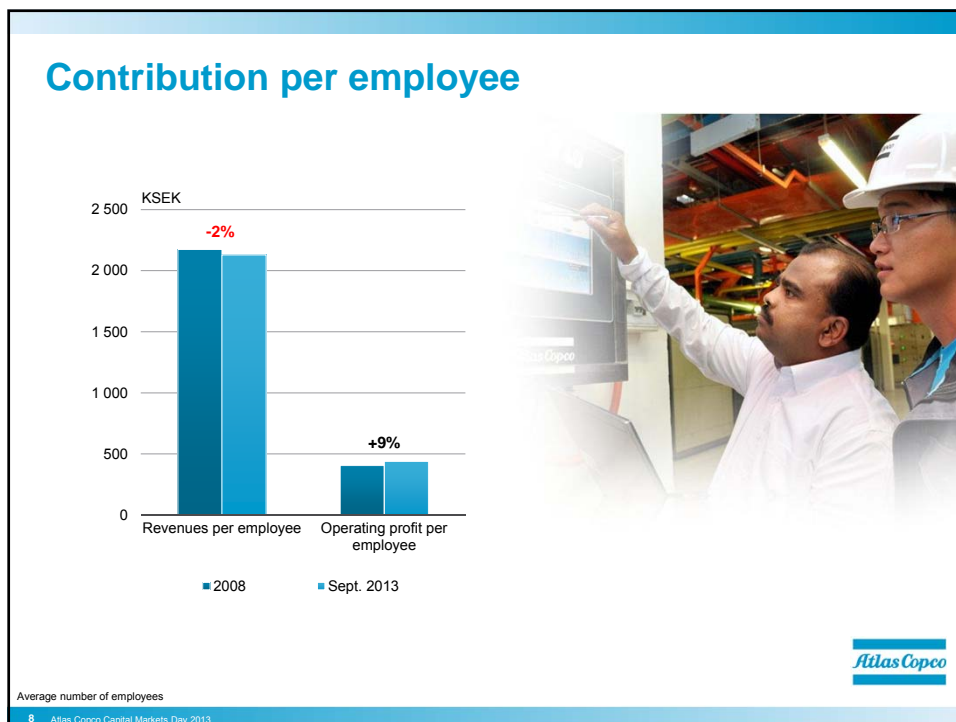
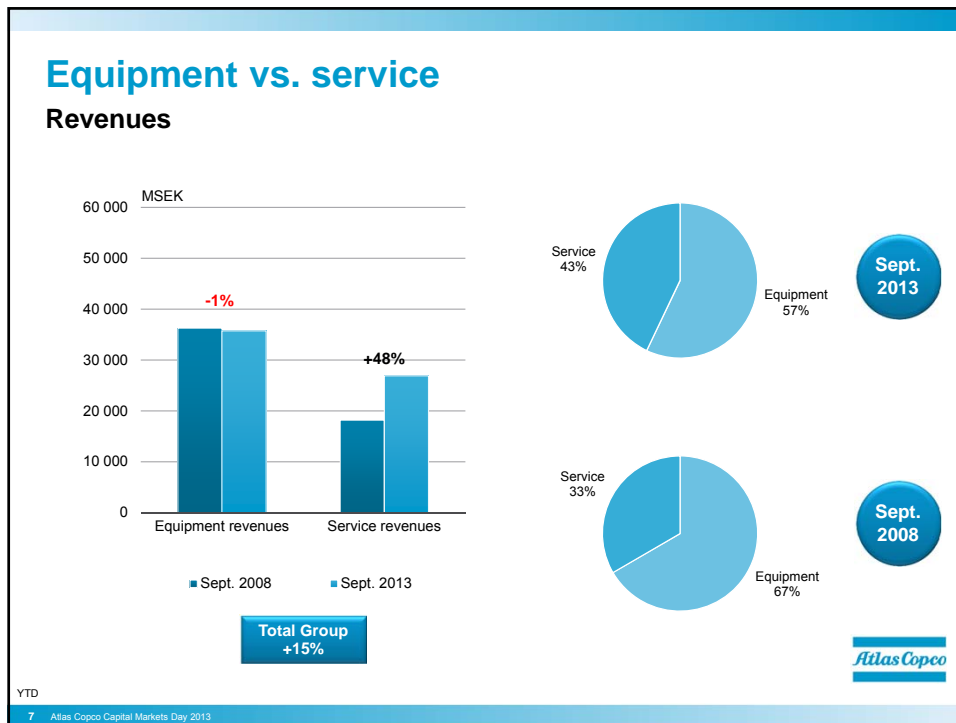
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## Employees by region

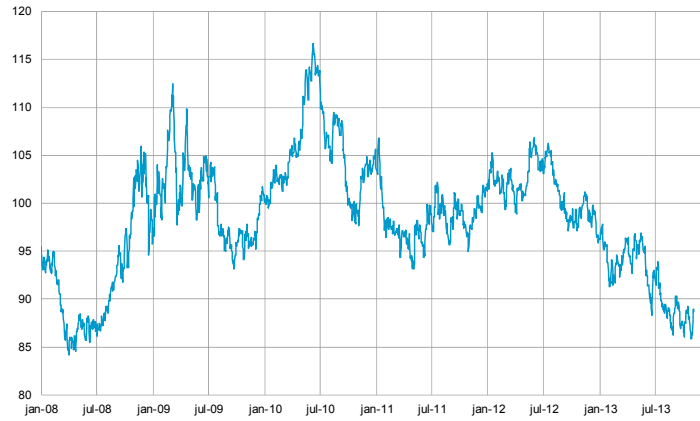


End of period

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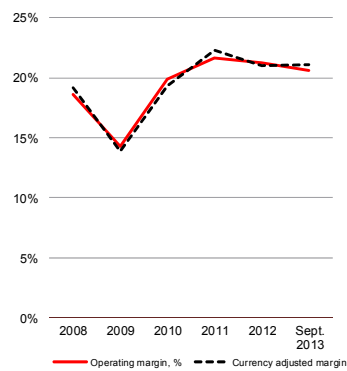
## Atlas Copco Currency Index



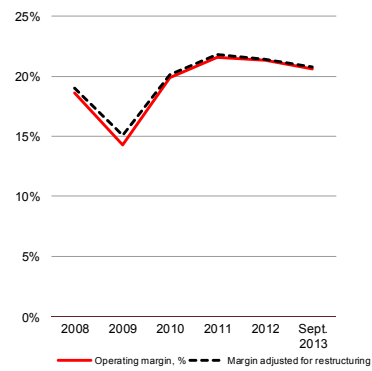
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## Effects of currency and restructuring

Operating margin adjusted for currency

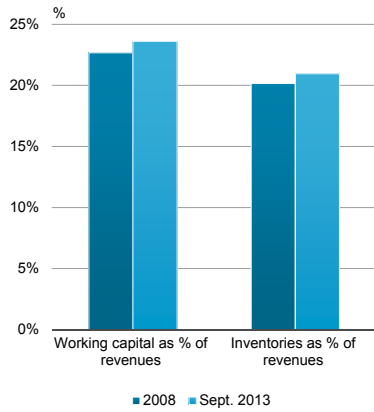


Operating margin adjusted for restructuring



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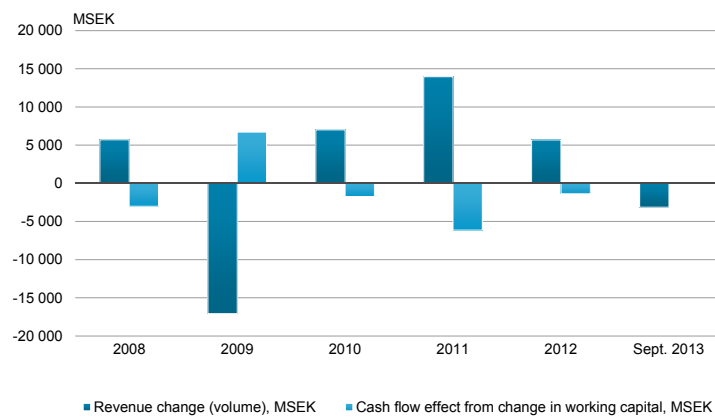
## Working capital and inventories



Average figures. Working capital = Inventories + Trade and other receivables – Trade payables and other liabilities

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## Growth vs. working capital



12 months figures

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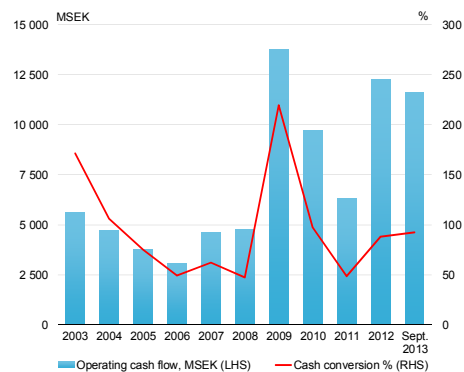
## Show me the money!



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## Cash generation

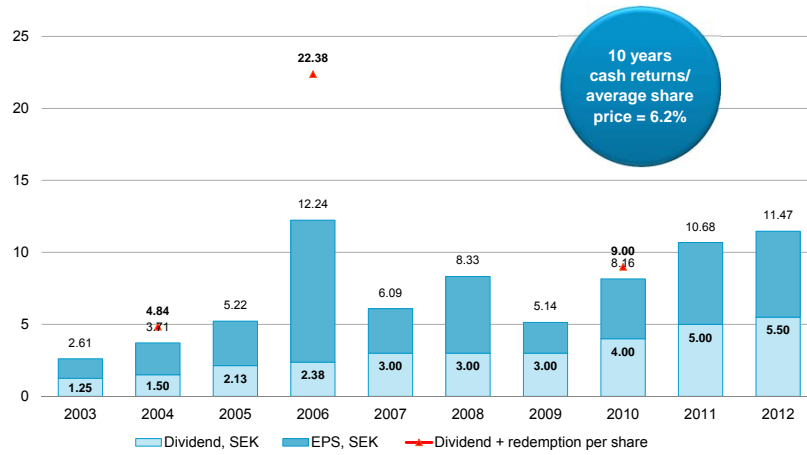
- Strong underlying cash flow generation...
- ...enables
  - Organic growth
  - Acquisition growth
  - Returns to shareholders
- Conclusion
  - "Good year" → Value generation: Invest in growth
  - "Bad year" → Extra cash generation from working capital



Cash conversion=operating cash flow / net profit from continuing operations

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## Cash returns to shareholders



**Committed to  
sustainable productivity.**





