Press Release from the Atlas Copco Group

July 18, 2013

Atlas Copco
Second quarter report 2013

Healthy demand for service and industrial equipment

- Order intake decreased to MSEK 21 135 (23 263), organic decline of 5%
- Revenues decreased to MSEK 21 843 (23 437), organic decline of 2%
- Operating profit decreased by 10% to MSEK 4 533 (5 028)
- Operating margin at 20.8% (21.5)
- Profit before tax amounted to MSEK 4 279 (4 843)
- Profit for the period was MSEK 3 137 (3 620)
- Basic earnings per share were SEK 2.58 (2.98)
- Operating cash flow at MSEK 3 291 (1 891)

	April - June			January - June		
MSEK	2013	2012	%	2013	2012	%
Orders received	21 135	23 263	-9%	42 143	48 090	-12%
Revenues	21 843	23 437	-7%	42 070	45 691	-8%
Operating profit	4 533	5 028	-10%	8 689	9 642	-10%
– as a percentage of revenues	*20.8*	*21.5*		*20.7*	*21.1*	
Profit before tax	4 279	4 843	-12%	8 324	9 337	-11%
– as a percentage of revenues	*19.6*	*20.7*		*19.8*	*20.4*	
Profit for the period	3 137	3 620	-13%	6 125	7 029	-13%
Basic earnings per share, SEK	2.58	2.98		5.05	5.79	
Diluted earnings per share, SEK	2.56	2.97		5.00	5.76	
Return on capital employed, %	32	39				

Near term demand outlook
The overall demand for the Group's products and services is expected to remain at the current level.

Previous near-term demand outlook (published April 29, 2013):
The overall demand for the Group's products and services is expected to remain at the current level.

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Atlas Copco Group

Summary of half-year results

Orders received in the first six months of 2013 decreased by 12% to MSEK 42 143 (48 090). Volume for comparable units decreased by 10%, price increases contributed 2%, structural changes added 1%, and the negative currency effect was 5%. Revenues were MSEK 42 070 (45 691), corresponding to a 4% organic decline.

Operating profit decreased by 10% to MSEK 8 689 (9 642). The operating margin was 20.7% (21.1). The negative impact of changes in exchange rates amounted to MSEK -755 for the first half-year.

Profit before tax decreased by 11% to MSEK 8 324 (9 337), corresponding to a margin of 19.8% (20.4). Profit for the period totaled MSEK 6 125 (7 029). Basic and diluted earnings per share were SEK 5.05 (5.79) and 5.00 (5.76), respectively.

Operating cash flow before acquisitions, divestments and dividends totaled MSEK 4 919 (3 332).

Review of the second quarter

Market development

The demand for Atlas Copco's equipment from the manufacturing, process and construction industry remained more or less unchanged and the order volumes increased somewhat compared to the previous quarter and was at the same level as in the previous year. The order intake was particularly strong for industrial tools to the motor vehicle industry. The demand for equipment from customers in the mining industry, however, was weaker and the order intake decreased both sequentially and compared to the previous year.

The service and parts business continued to develop well and increased somewhat compared to the previous year.

In **North America,** the order intake was at a good level for industrial compressors and tools. The order intake for mining equipment was, however, weaker, both sequentially and compared to the previous year.

Orders received in **South America** decreased compared to the previous year, primarily due to lower equipment demand from the mining industry. Sequentially, the order intake improved for all business areas.

In **Europe**, orders received increased somewhat both compared to the previous year and sequentially, supported by a good order intake for industrial compressors and tools. Orders for construction equipment, including drilling equipment for civil engineering, increased, while orders for mining equipment continued to decrease. The United Kingdom, Germany and Turkey had a positive development, while southern and eastern Europe developed negatively.

In **Africa/Middle East,** orders received increased compared to the previous year for all business areas.

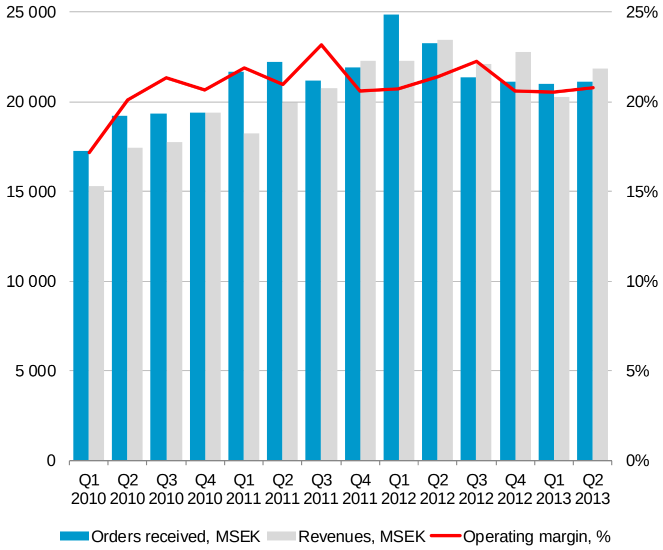
The order intake in **Asia** decreased slightly compared to the previous year, but increased sequentially. All business areas except Mining and Rock Excavation Technique grew compared to the previous quarter. All business areas saw sequential growth in China, partly a consequence of the first quarter's lower activity around the New Year holidays.

The order intake in **Australia** decreased significantly, both compared to the previous year and sequentially, due to lower demand and some order cancellations from the mining industry.

Sales bridge

	April - June	
MSEK	Orders received	Revenues
2012	23 263	23 437
Structural change, %	+1	+1
Currency, %	-5	-6
Price, %	+2	+2
Volume, %	-7	-4
Total, %	-9	-7
2013	21 135	21 843

Orders, revenues and operating profit margin



Geographic distribution of orders received

%, last 12 months incl. June 2013	Compressor Technique	Industrial Technique	Mining and Rock Excavation Tech.	Construction Technique	Atlas Copco Group
North America	20	26	20	16	20
South America	7	5	15	12	10
Europe	34	47	19	34	31
Africa/Middle East	8	1	18	13	11
Asia/Australia	31	21	28	25	28
	100	100	100	100	100

Revenues, profits and returns

Revenues were MSEK 21 843 (23 437), corresponding to an organic decline of 2%.

Operating profit decreased by 10% to MSEK 4 533 (5 028), corresponding to an operating margin of 20.8% (21.5). The margin was negatively affected by currency, lower volumes and dilution from acquisitions, but supported by efficiency, pricing and a positive revenue mix. In Corporate items, the positive effect of change in provision for share-related long-term incentive programs was MSEK +50 (+11). The net currency effect compared to the previous year was strongly negative at MSEK –535. A stronger Swedish Krona and weaker currencies in Australia, Russia, India and South Africa were the main explanations. The operating profit previous year was affected positively by foreign exchange rate differences related to working capital.

Net financial items were MSEK -254 (-185), negatively affected by higher interest-bearing liabilities and financial exchange differences. Interest net was MSEK -199 (-182).

Profit before tax amounted to MSEK 4 279 (4 843), corresponding to a margin of 19.6% (20.7).

Profit for the period totaled MSEK 3 137 (3 620). Basic and diluted earnings per share were SEK 2.58 (2.98) and SEK 2.56 (2.96) respectively.

The return on capital employed during the last 12 months was 32% (39). Return on equity was 40% (52).

The Group uses a weighted average cost of capital (WACC) of 8.0% as an investment and overall performance benchmark.

Income tax assessment in Belgium

The tax authorities in Belgium has disallowed certain deductions related to notional interest and claimed that the income tax should be increased by approximately MSEK 200. Atlas Copco is of the opinion that the deductions are in accordance with the tax legislation and has appealed the assessment. The tax authorities' claim is recognized as a contingent liability

Amendment to IAS 19 Employees Benefits

The balance sheet and income statement for the previous year has been restated due to amendments to IAS 19 Employee Benefits. The effects on relevant lines are detailed in the table on top of the next column:

Balance sheet, MSEK	Dec. 31, 2012	June 30, 2012
Other financial assets	-507	-418
Deferred tax assets	152	63
Equity	-947	-601
Post-employment benefits	748	373
Deferred tax liabilities	-198	-176
Other liabilities and provisions	42	49
Income statement, MSEK	**2012**	**Q2 2012**
Operating profit	38	9
Profit before tax	24	4
Profit for the period	19	3

Operating cash flow and investments

Operating cash surplus reached MSEK 5 239 (5 522).

Cash flows from financial items were positive at MSEK 425 (-819). The main explanation is positive cash flows from currency hedges of loans where the offsetting cash flow occurs in the future. Previous year had a negative cash flow from these hedges.

Working capital increased by MSEK 471 (401) and rental equipment, net, increased by MSEK 227 (193).

Investments in property, plant and equipment were MSEK 275 (456).

Operating cash flow equaled MSEK 3 291 (1 891).

Net indebtedness

The Group's net indebtedness, adjusted for the fair value of interest rate swaps, amounted to MSEK 12 560 (17 994), of which MSEK 2 150 (1 865) was attributable to post-employment benefits. The Group has an average maturity of 4.9 years on interest-bearing liabilities. The net debt/EBITDA ratio was 0.6 (0.8). The net debt/equity ratio was 37% (62).

Acquisition and divestment of own shares

During the quarter, 193 044 series A shares, net, were divested, for a net value of MSEK 34. These transactions are in accordance with mandates granted by the 2013 Annual General Meeting and relate to the Group's long-term incentive programs.

Employees

On June 30, 2013, the number of employees was 40 369 (39 332). The number of consultants/external workforce was 2 231 (2 225). For comparable units, the total workforce decreased by 60 from June 30, 2012. The number of employees increased in service and research and development, while it decreased in manufacturing.

Revenues and operating profit – bridge

MSEK	Q2 2013	Volume, price, mix and other	Currency	One-time items Acquisitions	Share based LTI programs	Q2 2012
Atlas Copco Group						
Revenues	21 843	-529	-1 295	230	-	23 437
EBIT	4 533	6	-535	-5	39	5 028
%	20.8%	na				21.5%

Compressor Technique

	April - June			January - June		
MSEK	2013	2012	%	2013	2012	%
Orders received	8 763	9 041	-3%	17 227	18 207	-5%
Revenues	8 556	8 692	-2%	16 398	16 998	-4%
Operating profit	1 969	1 911	3%	3 761	3 745	0%
– as a percentage of revenues	*23.0*	*22.0*		*22.9*	*22.0*	
Return on capital employed, %	62	64				

- **Industrial compressor business remained stable**
- **Service and spare parts continued to grow in all major markets**
- **Operating margin improved to 23.0%**

Sales bridge

	April - June	
MSEK	Orders received	Revenues
2012	9 041	8 692
Structural change, %	+1	+1
Currency, %	-5	-5
Price, %	+1	+1
Volume, %	+0	+1
Total, %	-3	-2
2013	8 763	8 556

Industrial compressors
The order volumes for stationary industrial compressors and air treatment equipment remained at the same level as the previous quarter and the previous year. Year-on-year, the order intake increased in Europe, while it decreased somewhat in North America and in Asia. Sequentially, the orders received were largely flat in all major regions.

Order intake for small and medium-sized compressors increased sequentially, while it decreased slightly for larger machines.

Gas and process compressors
The order intake for gas and process compressors was lower compared to the previous year, but somewhat higher than the previous quarter. The best year-on-year development was seen in Europe, where a large order was won in Turkey.

Specialty rental
The specialty rental business improved compared to the previous year. The best development was achieved in Asia.

Service
The service and spare parts business continued to grow in all major markets, both compared to the previous year and sequentially. The highest growth was achieved in Asia.

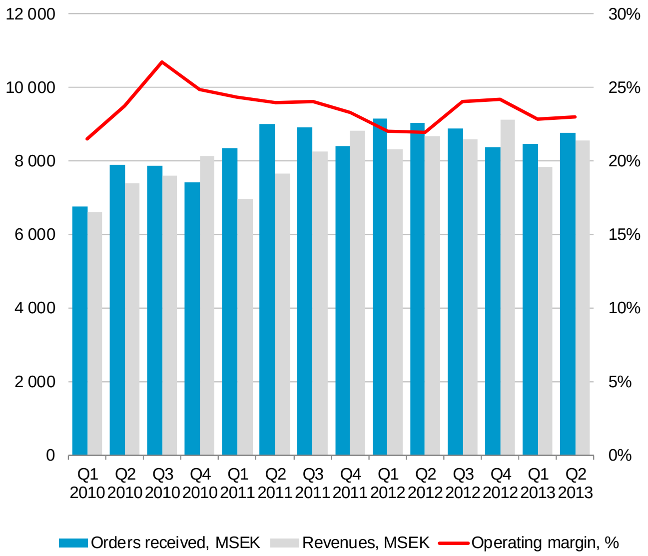
Innovation
The following products have been launched:
- A portfolio of equipment for medical air applications with compressors, air purifiers and a controller to manage the installation to optimum performance.
- Several new industrial large compressors, e.g. oil-free turbo compressors, oil injected screw compressors, and screw blowers, all with significant efficiency improvements.

Acquisitions
- In May, Atlas Copco’s U.S.-based Quincy Compressor LLC completed the acquisition of National Pump & Compressor’s air compressor business in the state of Illinois, USA. The business has about 45 employees.

Revenues and profitability
Revenues reached MSEK 8 556 (8 692), corresponding to an organic increase of 2%.

Operating profit was MSEK 1 969 (1 911), corresponding to a margin of 23.0% (22.0). The margin was supported by efficiency improvements, mix and price increases, while currency effects impacted negatively. Return on capital employed (last 12 months) was 62% (64).

Orders, revenues and operating profit margin



Industrial Technique

	April - June			January - June		
MSEK	2013	2012		2013	2012	
Orders received	2 457	2 465	0%	4 644	4 963	-6%
Revenues	2 243	2 420	-7%	4 426	4 891	-10%
Operating profit	482	552	-13%	969	1 145	-15%
– as a percentage of revenues	*21.5*	*22.8*		*21.9*	*23.4*	
Return on capital employed, %	40	48				

- **Strong order intake from the motor vehicle industry**
- **Operating margin at 21.5%, negatively affected by currency and lower invoicing**
- **Electric nutrunner received Red Dot product design award**

Sales bridge

	April - June	
MSEK	Orders received	Revenues
2012	2 465	2 420
Structural change, %	+1	+1
Currency, %	-5	-5
Price, %	+1	+1
Volume, %	+3	-4
Total, %	+0	-7
2013	2 457	2 243

General industry

The overall order volumes for industrial power tools for general industry decreased compared to the previous year. Sequentially, however, the orders received increased with growth in Europe and Asia, but a slight negative development in North America. Demand from customers in the aerospace industry was particularly favorable.

Motor vehicle industry

The orders received for advanced industrial tools and assembly systems from the motor vehicle industry were strong and growth was achieved in all major markets compared to the previous year and sequentially. High growth was achieved in South America, Asia and in Europe.

Service

The service business developed well and the order intake increased both compared to the previous year and sequentially in all major markets.

Innovation

The following products have been launched:

- An electric pulse tool for assembly operations. The main benefits of the tool are increased quality of the assembly and higher energy efficiency (reduced CO2 emissions) compared to a pneumatic tool.
- A range of workshop equipment for vehicle service professionals. The equipment offers improved safety, high productivity and durability as well as ease of use.

An electric nutrunner received the Red Dot product design award. The versatile tool combines a pistol grip and an angle tool into one unit with two triggers, which offers high accuracy, shorter operating times, maximum flexibility, and increased productivity. In some applications the tool can increase productivity with more than 50%.

Acquisitions

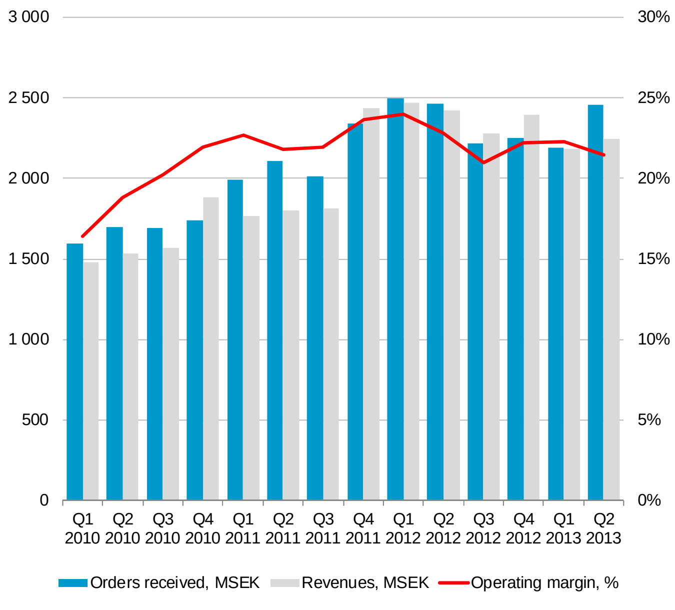
- In April, Atlas Copco finalized the acquisition of U.S.-based Rapid-Torc, which develops and markets hydraulic torque wrenches. The company had revenues of approximately MSEK 75 and 30 employees in 2012.
- In May, Atlas Copco finalized the acquisition of the assets of Saltus-Werk Max Forst GmbH, a manufacturer of mechanical and electric torque solutions, based in Germany. Saltus had revenues of about MSEK 70 and 65 employees in 2012.

Revenues and profitability

Revenues reached MSEK 2 243 (2 420), corresponding to an organic decline of 3%.

Operating profit was MSEK 482 (552), corresponding to an operating margin of 21.5% (22.8), negatively affected by currency and lower invoicing. Return on capital employed (last 12 months) was 40% (48).

Orders, revenues and operating profit margin



Mining and Rock Excavation Technique

	April - June			January - June		
MSEK	2013	2012		2013	2012	
Orders received	6 689	8 435	-21%	13 886	18 168	-24%
Revenues	7 857	8 846	-11%	15 419	17 280	-11%
Operating profit	1 738	2 196	-21%	3 509	4 273	-18%
– as a percentage of revenues	*22.1*	*24.8*		*22.8*	*24.7*	
Return on capital employed, %	49	65				

- **Weak demand for mining equipment**
- **Stable service, parts and consumables business**
- **Operating margin at 22.1%, negatively affected by currency and lower volumes**

Sales bridge

	April - June	
MSEK	Orders received	Revenues
2012	8 435	8 846
Structural change, %	+1	+1
Currency, %	-6	-6
Price, %	+3	+3
Volume, %	-19	-9
Total, %	-21	-11
2013	6 689	7 857

Mining

Mining customers continued to be hesitant to make investments, affecting the demand for mining equipment negatively. Order volumes decreased significantly compared to the previous year for all types of equipment and was also affected by cancellations of approximately MSEK 200. Order intake also decreased sequentially, accentuated by the cancellations.

Civil engineering

The order intake for equipment for infrastructure projects was largely unchanged compared to the previous year, but decreased somewhat sequentially. The development was similar for both underground and surface drilling equipment.

Service and consumables

The demand for service and spare parts remained at a good level, in line with the fairly unchanged activity levels in the mining and civil engineering businesses. Orders received were stable both sequentially and compared to the previous year. The order volumes for consumables were slightly lower compared to the previous year, but increased somewhat compared to the previous quarter.

Innovation

The following products have been launched:

- Two reverse circulation drilling rigs for exploration drilling. They offer improved efficiency, personal safety, reliability, ease of service and less environmental impact.
- A compact rig for rock bolting that fits into the smallest tunnels and mines and can improve safety by eliminating the manual bolting, which has been the only option in the segment.
- A dry drilling system, which is ideal for projects where water is scarce or where it's not possible to use water due to rock conditions or surrounding temperatures.

Acquisitions

- In April, the acquisition of Switzerland-based MEYCO Equipment, a manufacturer of shotcreting equipment, was finalized. The business had revenues of MSEK 190 in 2012 and about 45 employees.

Changes in management

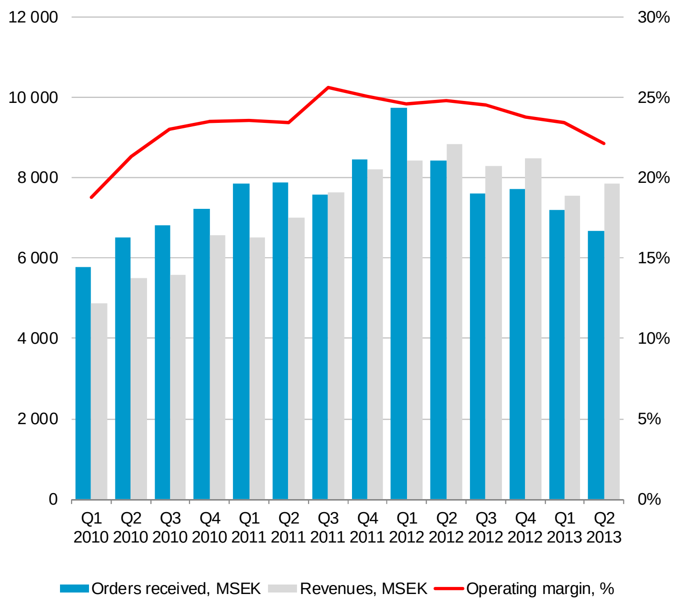
The business area president Bob Fassl decided in the quarter to resign from his position as per July 31, 2013 due to family reasons. The recruitment of a new president is ongoing.

Revenues and profitability

Revenues were MSEK 7 857 (8 846), corresponding to an organic decline of 6%.

Operating profit was MSEK 1 738 (2 196), corresponding to a margin of 22.1% (24.8). The margin was negatively affected by currency, under-absorption, actions to adapt capacity to lower volume, and dilution from acquisitions, but was supported by a positive revenue mix. Return on capital employed (last 12 months) was 49% (65).

Orders, revenues and operating profit margin



Construction Technique

	April - June			January - June		
MSEK	2013	2012		2013	2012	
Orders received	3 367	3 498	-4%	6 654	7 094	-6%
Revenues	3 403	3 697	-8%	6 164	6 903	-11%
Operating profit	381	489	-22%	644	833	-23%
– as a percentage of revenues	*11.2*	*13.2*		*10.4*	*12.1*	
Return on capital employed, %	9	11				

- **Organic order growth of 2%**
- **Operating margin at 11.2%, negatively affected by currency and lower volumes**
- **Several innovative products introduced**

Sales bridge

	April - June	
MSEK	Orders received	Revenues
2012	3 498	3 697
Structural change, %	+0	+0
Currency, %	-6	-5
Price, %	+2	+1
Volume, %	+0	-4
Total, %	-4	-8
2013	3 367	3 403

Construction equipment
The orders received for construction equipment increased sequentially, but was largely flat compared to the previous year. The order intake improved somewhat sequentially in important markets like China, India, Brazil and in many markets in western Europe. Compared to the previous year, orders received increased in all regions, except in North America and in Australia.

Service
The service and spare parts business remained healthy and it grew slightly compared to the previous year. The order intake improved in North America and Asia, but was slightly negative in Europe.

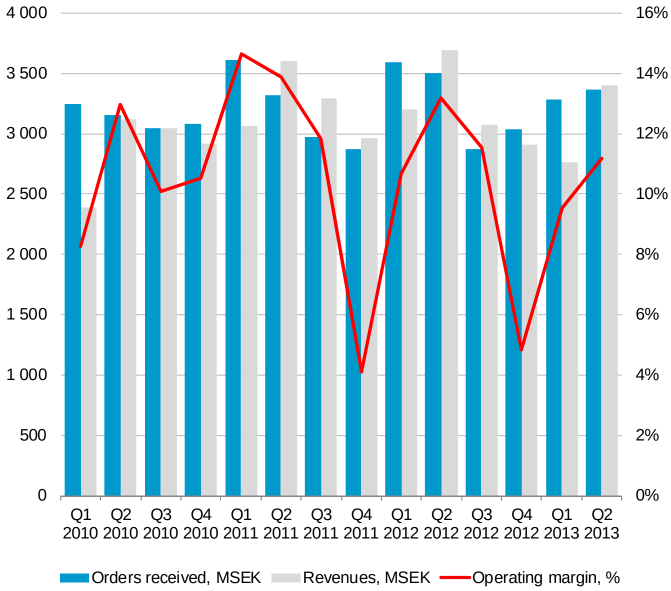
Innovation
The following products have been launched:

- A paver suitable for highway paving. The machine is equipped with a number of features for improved operator control, including a new dashboard and a camera system. It can be equipped with several different screeds and with an engine control feature that can save up to 15% of the fuel costs.
- A range of diesel-driven generators specifically developed to offer construction professionals robust machines with reliable performance and ease of use.
- A range of portable compressors developed for the rental industry. The machines are compact, easy to use, reliable and easy to maintain in order to meet the requirements of the rental industry.

Revenues and profitability
Revenues reached MSEK 3 403 (3 697), corresponding to an organic decline of 3%.

Operating profit was MSEK 381 (489), corresponding to a margin of 11.2% (13.2). The operating margin was negatively affected by currency and lower volumes. Return on capital employed (last 12 months) was 9% (11).

Orders, revenues and operating profit margin



Accounting principles
The consolidated accounts of the Atlas Copco Group are prepared in accordance with International Financial Reporting Standards (IFRS) as disclosed in the Annual Report 2012. The interim report is prepared in accordance with IAS 34 Interim Financial Reporting.

New and amended accounting standards
IASB has issued several new and amended standards and interpretations effective from January 1, 2013.

Amendment to IAS 19 Employees Benefits
The amended version of IAS 19 Employee Benefits was adopted by Atlas Copco as from January 1, 2013 with full retrospective application. As a consequence, the income statement and balance sheet for previous year have been restated; see page 3 for details.

Other new and amended IFRS standards and IFRIC interpretations
The other new or amended IFRS standards and IFRIC interpretations have not had any material effect on the consolidated financial statements.

Risks and factors of uncertainty
Market risks
The demand for Atlas Copco's products and services is affected by changes in the customers' investment and production levels. A widespread financial crisis and economic downturn affects the Group negatively both in terms of revenues and profitability. However, the Group's sales are well diversified with customers in many industries and countries around the world, which limits the risk.

Financial risks
Atlas Copco is subject to currency risks, interest rate risks and other financial risks. In line with the overall goals with respect to growth, return on capital, and protecting creditors, Atlas Copco has adopted a policy to control the financial risks to which the Group is exposed. A financial risk management committee meets regularly to manage and follow up financial risks, in line with the policy.

Production risks
Many components are sourced from sub-suppliers. The availability is dependent on the sub-suppliers and if they have interruptions or lack capacity, this may adversely affect production. To minimize these risks, Atlas Copco has established a global network of sub-suppliers, which means that in most cases there are more than one sub-supplier that can supply a certain component.

Atlas Copco is also directly and indirectly exposed to raw material prices. Cost increases for raw materials and components often coincide with strong end-customer demand and can partly be offset by increased sales to mining customers and partly compensated for by increased market prices.

Acquisitions
Atlas Copco has the ambition to grow all its business areas, primarily through organic growth, complemented by selected acquisitions. The integration of acquired businesses is a difficult process and it is not certain that every integration will be successful. Therefore, costs related to acquisitions can be higher and/or synergies can take longer to materialize than anticipated.

For further information, see the Annual Report 2012.

Forward-looking statements
Some statements in this report are forward-looking, and the actual outcome could be materially different. In addition to the factors explicitly discussed, other factors could have a material effect on the actual outcome. Such factors include, but are not limited to, general business conditions, fluctuations in exchange rates and interest rates, political developments, the impact of competing products and their pricing, product development, commercialization and technological difficulties, interruptions in supply, and major customer credit losses.

Atlas Copco AB
Atlas Copco AB and its subsidiaries are sometimes referred to as the Atlas Copco Group, the Group or Atlas Copco. Atlas Copco AB is also sometimes referred to as Atlas Copco. Any mentioning of the Board of Directors or the Directors refers to the Board of Directors of Atlas Copco AB.

Consolidated income statement

	3 months ended		6 months ended		12 months ended		
	Jun. 30	Jun. 30	Jun. 30	Jun. 30	Jun. 30	Jun. 30	Dec. 31
MSEK	2013	2012	2013	2012	2013	2012	2012
Revenues	21 843	23 437	42 070	45 691	86 912	88 720	90 533
Cost of sales	-13 479	-14 582	-25 839	-28 245	-53 365	-54 975	-55 771
Gross profit	**8 364**	**8 855**	**16 231**	**17 446**	**33 547**	**33 745**	**34 762**
Marketing expenses	-2 130	-2 236	-4 140	-4 369	-8 417	-8 342	-8 646
Administrative expenses	-1 133	-1 208	-2 336	-2 514	-4 795	-4 737	-4 973
Research and development costs	-518	-558	-1 029	-1 057	-2 006	-2 021	-2 034
Other operating income and expenses	-50	175	-37	136	-16	393	157
Operating profit	**4 533**	**5 028**	**8 689**	**9 642**	**18 313**	**19 038**	**19 266**
- as a percentage of revenues	*20.8*	*21.5*	*20.7*	*21.1*	*21.1*	*21.5*	*21.3*
Net financial items	-254	-185	-365	-305	-764	-562	-704
Profit before tax	**4 279**	**4 843**	**8 324**	**9 337**	**17 549**	**18 476**	**18 562**
- as a percentage of revenues	*19.6*	*20.7*	*19.8*	*20.4*	*20.2*	*20.8*	*20.5*
Income tax expense	-1 142	-1 223	-2 199	-2 308	-4 520	-4 474	-4 629
Profit for the period	**3 137**	**3 620**	**6 125**	**7 029**	**13 029**	**14 002**	**13 933**
Profit attributable to							
- owners of the parent	3 133	3 617	6 119	7 023	13 016	13 987	13 920
- non-controlling interests	4	3	6	6	13	15	13
Basic earnings per share, SEK	**2.58**	**2.98**	**5.05**	**5.78**	**10.73**	**11.53**	**11.47**
Diluted earnings per share, SEK	2.56	2.97	5.00	5.76	10.69	11.47	11.44
Basic weighted average number of shares outstanding, millions	1 212.4	1 213.9	1 212.5	1 213.1	1 213.5	1 213.2	1 213.8
Diluted weighted average number of shares outstanding, millions	1 213.6	1 215.8	1 214.0	1 215.4	1 215.1	1 215.4	1 215.6

Key ratios

Equity per share, period end, SEK	28	24	28
Return on capital employed, 12 month values, %	32	39	36
Return on equity, 12 month values, %	40	52	46
Debt/equity ratio, period end, %	37	62	27
Equity/assets ratio, period end, %	39	37	42
Number of employees, period end	40 369	39 332	39 811

Consolidated statement of comprehensive income

MSEK	3 months ended Jun. 30 2013	3 months ended Jun. 30 2012	6 months ended Jun. 30 2013	6 months ended Jun. 30 2012	12 months ended Jun. 30 2013	12 months ended Jun. 30 2012	12 months ended Dec. 31 2012
Profit for the period	**3 137**	**3 620**	**6 125**	**7 029**	**13 029**	**14 002**	**13 933**
Other comprehensive income							
Items that will not be reclassified to profit or loss							
Remeasurements of defined benefit pension plans	-22	6	38	12	-453	12	-479
Income tax relating to items that will not be reclassified	11	-1	-1	-3	118	-3	116
	-11	**5**	**37**	**9**	**-335**	**9**	**-363**
Items that may be reclassified subsequently to profit or loss							
Translation differences on foreign operations	1 696	35	559	-654	-690	-733	-1 903
- realized and reclassified to income statement	1	-	1	-	1	-2	-
Hedge of net investments in foreign operations	-913	140	-338	334	-27	604	645
Cash flow hedges	105	16	96	13	61	179	-22
Available-for-sale investments	-	-	-	-	-	10	-
- realized and reclassified to income statement	-	-	-	-	-	-125	-
Income tax relating to items that may be reclassified	491	-103	165	-242	142	-484	-265
	1 380	**88**	**483**	**-549**	**-513**	**-551**	**-1 545**
Other comprehensive income for the period, net of tax	**1 369**	**93**	**520**	**-540**	**-848**	**-542**	**-1 908**
Total comprehensive income for the period	**4 506**	**3 713**	**6 645**	**6 489**	**12 181**	**13 460**	**12 025**
Total comprehensive income attributable to							
- owners of the parent	4 500	3 712	6 636	6 485	12 167	13 453	12 016
- non-controlling interests	6	1	9	4	14	7	9

Consolidated balance sheet

MSEK	Jun. 30, 2013	Dec. 31, 2012	Jun. 30, 2012	Jan. 1, 2012
Intangible assets	16 660	15 879	15 873	15 352
Rental equipment	2 177	2 030	1 879	2 117
Other property, plant and equipment	6 957	6 846	6 855	6 538
Financial assets and other receivables	2 699	2 219	2 124	2 501
Deferred tax assets	1 415	1 262	1 179	1 114
Total non-current assets	**29 908**	**28 236**	**27 910**	**27 622**
Inventories	18 125	17 653	19 286	17 579
Trade and other receivables	22 603	21 155	23 376	21 996
Other financial assets	1 563	1 333	1 308	1 773
Cash and cash equivalents	14 076	12 416	4 160	5 716
Assets classified as held for sale	1	1	1 484	55
Total current assets	**56 368**	**52 558**	**49 614**	**47 119**
TOTAL ASSETS	**86 276**	**80 794**	**77 524**	**74 741**
Equity attributable to owners of the parent	33 880	34 131	28 775	28 159
Non-controlling interests	151	54	51	63
TOTAL EQUITY	**34 031**	**34 185**	**28 826**	**28 222**
Borrowings	19 596	20 150	21 079	17 013
Post-employment benefits	2 150	2 149	1 865	1 878
Other liabilities and provisions	1 059	1 127	989	1 085
Deferred tax liabilities	1 824	1 678	1 367	1 207
Total non-current liabilities	**24 629**	**25 104**	**25 300**	**21 183**
Borrowings	6 654	902	767	3 422
Trade payables and other liabilities	19 833	19 412	21 378	20 708
Provisions	1 129	1 191	1 253	1 206
Total current liabilities	**27 616**	**21 505**	**23 398**	**25 336**
TOTAL EQUITY AND LIABILITIES	**86 276**	**80 794**	**77 524**	**74 741**

Consolidated statement of changes in equity

MSEK	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Opening balance, January 1, 2013	**34 131**	**54**	**34 185**
Changes in equity for the period			
Total comprehensive income for the period	6 636	9	6 645
Dividends	-6 668	-	-6 668
Change of non-controlling interests	-2	88	86
Acquisition and divestment of own shares	-162	-	-162
Share-based payments, equity settled	-55	-	-55
Closing balance, June 30, 2013	**33 880**	**151**	**34 031**

MSEK	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Opening balance, January 1, 2012	**28 776**	**63**	**28 839**
Changes in accounting policy	-617	-	-617
Restated balance, January 1, 2012	**28 159**	**63**	**28 222**
Changes in equity for the period			
Total comprehensive income for the period	12 016	9	12 025
Dividends	-6 069	-1	-6 070
Change of non-controlling interests	-90	-17	-107
Acquisition and divestment of own shares	271	-	271
Share-based payments, equity settled	-156	-	-156
Closing balance, December 31, 2012	**34 131**	**54**	**34 185**

MSEK	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Opening balance, January 1, 2012	**28 776**	**63**	**28 839**
Changes in accounting policy	-617	-	-617
Restated balance, January 1, 2012	**28 159**	**63**	**28 222**
Changes in equity for the period			
Total comprehensive income for the period	6 485	4	6 489
Dividends	-6 069	1	-6 068
Change of non-controlling interests	-88	-17	-105
Acquisition and divestment of own shares	394	-	394
Share-based payments, equity settled	-106	-	-106
Closing balance, June 30, 2012	**28 775**	**51**	**28 826**

Consolidated statement of cash flows

	April - June		January - June	
MSEK	2013	2012	2013	2012
Cash flows from operating activities				
Operating profit	4 533	5 028	8 689	9 642
Depreciation, amortization and impairment (see below)	677	661	1 310	1 309
Capital gain/loss and other non-cash items	29	-167	-274	-58
Operating cash surplus	5 239	5 522	9 725	10 893
Net financial items received/paid	425	-819	-217	-447
Taxes paid	-1 050	-1 331	-2 139	-2 831
Change in working capital	-471	-401	-656	-2 428
Increase in rental equipment	-338	-385	-662	-752
Sale of rental equipment	111	192	218	365
Net cash from operating activities	**3 916**	**2 778**	**6 269**	**4 800**
Cash flows from investing activities				
Investments in property, plant and equipment	-275	-456	-579	-869
Sale of property, plant and equipment	14	18	31	26
Investments in intangible assets	-272	-271	-479	-443
Sale of intangible assets	2	-1	3	2
Acquisition of subsidiaries and associated companies	-566	-139	-1 009	-700
Sale of subsidiaries	1	-	1	-
Other investments, net	-94	346	-679	-184
Net cash from investing activities	**-1 190**	**-503**	**-2 711**	**-2 168**
Cash flows from financing activities				
Dividends paid	-6 668	-6 069	-6 668	-6 069
Dividends paid to non-controlling interest	-	-	-	1
Acquisition of non-controlling interest	-1	-76	-3	-105
Repurchase and sales of own shares	34	38	-162	394
Change in interest-bearing liabilities	330	-2 782	4 754	1 590
Net cash from financing activities	**-6 305**	**-8 889**	**-2 079**	**-4 189**
Net cash flow for the period	**-3 579**	**-6 614**	**1 479**	**-1 557**
Cash and cash equivalents, beginning of the period	17 136	10 655	12 416	5 716
Exchange differences in cash and cash equivalents	519	119	181	1
Cash and cash equivalents, end of the period	**14 076**	**4 160**	**14 076**	**4 160**

Depreciation, amortization and impairment				
Rental equipment	*169*	*186*	*330*	*365*
Other property, plant and equipment	*298*	*277*	*575*	*553*
Intangible assets	*210*	*198*	*405*	*391*
Total	*677*	*661*	*1 310*	*1 309*

Calculation of operating cash flow

	April - June		January - June	
MSEK	2013	2012	2013	2012
Net cash flow for the period	**-3 579**	**-6 614**	**1 479**	**-1 557**
Add back:				
Change in interest-bearing liabilities	-330	2 782	-4 754	-1 590
Repurchase and sales of own shares	-34	-38	162	-394
Dividends paid	6 668	6 069	6 668	6 069
Dividends paid to non-controlling interest	-	-	-	-1
Acquisition of non-controlling interest	1	76	3	105
Acquisitions and divestments	565	139	1 008	700
Investments of cash liquidity	-	-523	353	-
Operating cash flow	**3 291**	**1 891**	**4 919**	**3 332**

Revenues by business area

	2011				2012				2013	
MSEK (by quarter)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Compressor Technique	6 989	7 676	8 264	8 831	8 306	8 692	8 599	9 117	7 842	8 556
- of which external	*7 000*	*7 699*	*8 171*	*8 804*	*8 287*	*8 672*	*8 584*	*9 095*	*7 825*	*8 539*
- of which internal	*-11*	*-23*	*93*	*27*	*19*	*20*	*15*	*22*	*17*	*17*
Industrial Technique	1 768	1 800	1 816	2 437	2 471	2 420	2 280	2 395	2 183	2 243
- of which external	*1 763*	*1 792*	*1 807*	*2 429*	*2 464*	*2 414*	*2 271*	*2 387*	*2 177*	*2 233*
- of which internal	*5*	*8*	*9*	*8*	*7*	*6*	*9*	*8*	*6*	*10*
Mining and Rock Excavation Technique	6 516	6 994	7 642	8 204	8 434	8 846	8 278	8 496	7 562	7 857
- of which external	*6 485*	*6 987*	*7 609*	*8 183*	*8 418*	*8 807*	*8 265*	*8 508*	*7 545*	*7 851*
- of which internal	*31*	*7*	*33*	*21*	*16*	*39*	*13*	*-12*	*17*	*6*
Construction Technique	3 063	3 599	3 292	2 964	3 206	3 697	3 074	2 911	2 761	3 403
- of which external	*2 930*	*3 422*	*3 090*	*2 784*	*3 006*	*3 477*	*2 910*	*2 726*	*2 613*	*3 188*
- of which internal	*133*	*177*	*202*	*180*	*200*	*220*	*164*	*185*	*148*	*215*
Common Group functions/ Eliminations	-113	-118	-275	-146	-163	-218	-137	-171	-121	-216
Atlas Copco Group	**18 223**	**19 951**	**20 739**	**22 290**	**22 254**	**23 437**	**22 094**	**22 748**	**20 227**	**21 843**

Operating profit by business area

	2011				2012				2013	
MSEK (by quarter)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Compressor Technique	1 701	1 840	1 990	2 061	1 834	1 911	2 065	2 207	1 792	1 969
- as a percentage of revenues	*24.3*	*24.0*	*24.1*	*23.3*	*22.1*	*22.0*	*24.0*	*24.2*	*22.9*	*23.0*
Industrial Technique	401	392	398	576	593	552	480	533	487	482
- as a percentage of revenues	*22.7*	*21.8*	*21.9*	*23.6*	*24.0*	*22.8*	*21.1*	*22.3*	*22.3*	*21.5*
Mining and Rock Excavation Technique	1 537	1 641	1 959	2 059	2 077	2 196	2 036	2 026	1 771	1 738
- as a percentage of revenues	*23.6*	*23.5*	*25.6*	*25.1*	*24.6*	*24.8*	*24.6*	*23.8*	*23.4*	*22.1*
Construction Technique	449	499	390	122	344	489	356	143	263	381
- as a percentage of revenues	*14.7*	*13.9*	*11.8*	*4.1*	*10.7*	*13.2*	*11.6*	*4.9*	*9.5*	*11.2*
Common Group functions/ Eliminations	-101	-195	63	-222	-234	-120	-12	-210	-157	-37
Operating profit	**3 987**	**4 177**	**4 800**	**4 596**	**4 614**	**5 028**	**4 925**	**4 699**	**4 156**	**4 533**
- as a percentage of revenues	*21.9*	*20.9*	*23.1*	*20.6*	*20.7*	*21.5*	*22.3*	*20.7*	*20.5*	*20.8*
Net financial items	69	-96	-97	-160	-120	-185	-188	-211	-111	-254
Profit before tax	**4 056**	**4 081**	**4 703**	**4 436**	**4 494**	**4 843**	**4 737**	**4 488**	**4 045**	**4 279**
- as a percentage of revenues	*22.3*	*20.5*	*22.7*	*19.9*	*20.2*	*20.7*	*21.4*	*19.7*	*20.0*	*19.6*

Key figures by quarter

	2011				2012				2013	
SEK	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Basic earnings per share	2.48	2.46	2.96	2.78	2.81	2.98	2.87	2.81	2.46	2.58
Diluted earnings per share	2.47	2.45	2.93	2.77	2.80	2.97	2.86	2.81	2.45	2.56
Equity per share	25	18	22	23	26	24	25	28	30	28
Operating cash flow per share	1.66	0.47	1.75	1.30	1.19	1.56	3.80	3.53	1.34	2.71
%										
Return on capital employed, 12 months value	32	34	36	37	37	39	37	36	34	32
Return on equity, 12 months value	41	44	47	48	49	52	48	46	42	40
Debt/equity ratio, period end	17	69	53	52	43	62	40	27	23	37
Equity/assets ratio, period end	41	34	37	38	38	37	39	42	42	39
Number of employees, period end	33 595	34 976	36 638	37 579	38 623	39 332	39 921	39 811	40 344	40 369

Acquisitions

Date	Acquisitions	Business area	Revenues MSEK*	Number of employees*
2013 May 3	National Pump & Compressors *Distributor USA*	Compressor Technique		45
2013 May 2	Saltus-Werk Max Forst	Industrial Technique	70	65
2013 Apr. 23	Rapid-Torc	Industrial Technique	75	30
2013 Apr. 3	MEYCO	Mining & Rock Excavation Tech.	190	45
2013 Mar. 5	Shandong Rock Drilling Tools Co., Ltd	Mining & Rock Excavation Tech.	420	687
2013 Feb. 28	Air et Techniques Energies Provence - *Distributor France*	Compressor Technique	50	30
2012 Oct. 26	NewTech Drilling Products	Mining & Rock Excavation Tech.	45	20
2012 Aug. 2	Ekomak Group	Compressor Technique	200	160
2012 Aug. 1	Gazcon A/S	Compressor Technique	30	21
2012 Mar. 16	Guangzhou Linghein Compressor	Compressor Technique	100	160
2012 Feb. 13	Wuxi Shengda Air/Gas Purity Equipment	Compressor Technique	85	130
2012 Jan. 31	Neumatica - *Distributor Colombia*	Mining & Rock Excavation Tech.		15
2012 Jan. 31	GIA Industri AB	Mining & Rock Excavation Tech.	230	113
2012 Jan. 12	Perfora S.p.A.	Mining & Rock Excavation Tech.	90	43
2012 Jan. 4	Houston Service Industries, Inc.	Compressor Technique	240	123

* Annual revenues and number of employees at time of acquisition. No revenues are disclosed for former Atlas Copco distributors. Due to the relatively small size of the acquisitions, full disclosure as per IFRS 3 is not given in this interim report. The annual report for 2013 will include all stipulated disclosures for acquisitions made during 2013. See the annual report for 2012 for disclosure of acquisitions and divestments made in 2012.

Fair value of derivatives and borrowings

The carrying value and fair value of the Group's outstanding derivatives and borrowings are shown in the tables below. The fair values are based on level 2 in the fair value hierarchy. Compared to 2012, no transfers have been made between different levels in the fair value hierarchy and no significant changes have been made to valuation techniques, inputs used or assumptions.

Outstanding derivative instruments recorded to fair value

MSEK	June 30, 2013	Dec. 31, 2012
Non-current assets and liabilities		
Assets	216	258
Liabilities	26	82
Current assets and liabilities		
Assets	253	200
Liabilities	511	781

Carrying value and fair value of borrowings

MSEK	June 30, 2013	June 30, 2013	Dec. 31, 2012	Dec. 31, 2012
	Carrying value	Fair value	Carrying value	Fair value
Bonds	18 686	20 062	14 140	15 866
Other loans	7 564	7 662	6 912	7 023
	26 250	27 724	21 052	22 889

Parent company

Income statement

	April - June		January - June	
MSEK	2013	2012	2013	2012
Administrative expenses	-71	-91	-179	-217
Other operating income and expenses	45	48	92	105
Operating profit/loss	**-26**	**-43**	**-87**	**-112**
Financial income and expense	1 627	-23	1 408	-413
Profit/loss before tax	**1 601**	**-66**	**1 321**	**-525**
Income tax	78	95	249	118
Profit/loss for the period	**1 679**	**29**	**1 570**	**-407**

Balance sheet

	June 30	June 30	Dec. 31
MSEK	2013	2012	2012
Total non-current assets	93 844	92 885	93 359
Total current assets	13 629	4 746	15 382
TOTAL ASSETS	**107 473**	**97 631**	**108 741**
Total restricted equity	5 785	5 785	5 785
Total non-restricted equity	29 781	31 737	35 452
TOTAL EQUITY	**35 566**	**37 522**	**41 237**
Untaxed reserves	1 255	-	1 255
Total provisions	625	1 092	1 056
Total non-current liabilities	35 321	53 318	48 945
Total current liabilities	34 706	5 699	16 248
TOTAL EQUITY AND LIABILITIES	**107 473**	**97 631**	**108 741**
Assets pledged	65	55	94
Contingent liabilities	376	354	368

Accounting principles

Atlas Copco AB is the ultimate Parent Company of the Atlas Copco Group. The financial statements of Atlas Copco AB have been prepared in accordance with the Swedish Annual Accounts Act and the accounting standard RFR 2, Accounting for Legal Entities. The same accounting principles and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements. See also accounting principles, page 8.

Parent Company

Distribution of shares

Share capital equaled MSEK 786 (786) at the end of the period, distributed as follows:

Class of share	Shares
A shares	839 394 096
B shares	390 219 008
Total	1 229 613 104
- of which A shares held by Atlas Copco	*-16 327 864*
- of which B shares held by Atlas Copco	*-758 879*
Total shares outstanding, net of shares held by Atlas Copco	1 212 526 361

Personnel stock option program

The Annual General Meeting 2013 approved a performance-based long-term incentive program. For Group Executive Management, the plan requires management's own investment in Atlas Copco shares. The intention is to cover Atlas Copco's obligation under the plan through the repurchase of the company's own shares. For further information, see www.atlascopco.com/agm.

Transactions in own shares

Atlas Copco has mandates to purchase and sell own shares as per below:

- The purchase of not more than 4 250 000 series A shares, whereof a maximum 3 500 000 may be transferred to personnel stock option holders under the Performance Stock Option Plan 2013.
- The purchase of not more than 70 000 series A shares, later to be sold on the market in connection with payment to Board members who have opted to receive synthetic shares as part of their board fee.
- The sale of not more than 55 000 series A shares to cover costs related to previously issued synthetic shares to Board members.
- The sale of maximum of 8 100 000 series A and series B shares in order to cover the obligations under the performance stock option plans 2008, 2009 and 2010.

The shares may only be purchased or sold on NASDAQ OMX Stockholm and only at a price per share within the registered trading range in effect from time to time.

During the first six months 2013, 955 215 series A shares, net, were acquired and 59 401 series B shares, net, were divested in accordance with mandates granted.

The company's holding of own shares on June 30, 2013 appears in the table to the left.

Risks and factors of uncertainty

Financial risks

Atlas Copco is subject to currency risks, interest rate risks and other financial risks. Atlas Copco has adopted a policy to control the financial risks to which Atlas Copco AB and the Group are exposed. A financial risk management committee meets regularly to take decisions about how to manage financial risks.

For further information, see the 2012 Annual Report.

Related parties

There have been no significant changes in the relationships or transactions with related parties for the Group or Parent Company compared with the information given in the Annual Report 2012.

This is Atlas Copco

Atlas Copco is an industrial group with world-leading positions in compressors, expanders and air treatment systems, construction and mining equipment, power tools and assembly systems. With innovative products and services, Atlas Copco delivers solutions for sustainable productivity. The company was founded in 1873, is based in Stockholm, Sweden, and has a global reach spanning more than 170 countries. In 2012, Atlas Copco had 39 800 employees and revenues of BSEK 90.5 (BEUR 10.5).

Business areas

Atlas Copco has four business areas. The business areas are responsible for developing their respective operations by implementing and following up on strategies and objectives to achieve sustainable, profitable development.

The **Compressor Technique** business area provides industrial compressors, gas and process compressors and expanders, air and gas treatment equipment and air management systems. It has a global service network and offers specialty rental services. Compressor Technique innovates for sustainable productivity in the manufacturing, oil and gas, and process industries. Principal product development and manufacturing units are located in Belgium, Germany, the United States, China and India.

The **Industrial Technique** business area provides industrial power tools, assembly systems, quality assurance products, software and services through a global network. It innovates for sustainable productivity for customers in the automotive and aerospace industries, industrial manufacturing and maintenance, and in vehicle service. Principal product development and manufacturing units are located in Sweden, France, Japan and Germany.

The **Mining and Rock Excavation Technique** business area provides equipment for drilling and rock excavation, a complete range of related consumables and service through a global network. The business area innovates for sustainable productivity in surface and underground mining, infrastructure, civil works, well drilling and geotechnical applications. Principal product development and manufacturing units are located in Sweden, the United States, Canada, China and India.

The **Construction Technique** business area provides construction and demolition tools, portable compressors, pumps and generators, lighting towers, and compaction and paving equipment. It offers service through a global network. Construction Technique innovates for sustainable productivity in infrastructure, civil works and road construction projects. Principal product development and manufacturing units are located in Belgium, Germany, Sweden, China and Brazil.

Vision, mission and strategy

The Atlas Copco Group's vision is to become and remain First in Mind—First in Choice® of its customers and other principal stakeholders. The mission is to achieve sustainable, profitable development. Sustainability plays an important role in Atlas Copco's vision and it is an integral aspect of the Group's mission. An integrated sustainability strategy, backed by ambitious goals, helps the company deliver greater value to all its stakeholders in a way that is economically, environmentally and socially responsible. See the annual report 2012 for a summary of all Group goals and for more information.

For further information

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Conference call

A conference call to comment on the results will be held at 1:30 PM CEST, on July 18. The dial-in numbers are:

- Sweden: +46 8 5199 9368
- UK: +44 207 660 2081
- US: +1 855 753 2237

To help ensure that the conference call begins in a timely manner, please dial in 5-10 minutes prior to the scheduled start time.

The conference call will be broadcasted live via the Internet. Please see the Investor Relations section of our website for the link, presentation material, and further details: www.atlascopco.com/ir

The webcast and the recorded audio presentation will be available on our homepage following the call.

Interim report – Q3 2013

The Q3 2013 report will be published on October 25, 2013.

The Board of Directors and President declare that the interim report gives a fair view of the business development, financial position and result of operation of the Parent Company and the consolidated Group, and describes significant risks and uncertainties that the parent company and its subsidiaries are facing.

Nacka, July 18, 2013

Atlas Copco AB

Sune Carlsson *Chairman*	Hans Stråberg *Vice Chairman*	Ronnie Leten *Director* *President and CEO*	Ulla Litzén *Director*
Anders Ullberg *Director*	Staffan Bohman *Director*	Margareth Øvrum *Director*	Johan Forssell *Director*
Gunilla Nordström *Director*	Peter Wallenberg Jr *Director*	Bengt Lindgren *Director* *Union representative*	Mikael Bergstedt *Director* *Union representative*

Auditors' Review Report

Introduction
We have reviewed the interim report for Atlas Copco AB for the period January 1 - June 30, 2013. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review
We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Nacka, July 18, 2013

Deloitte AB

Jan Berntsson
Authorized Public Accountant