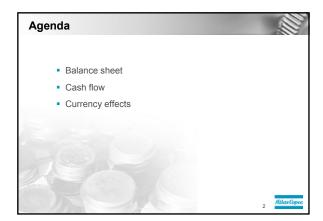
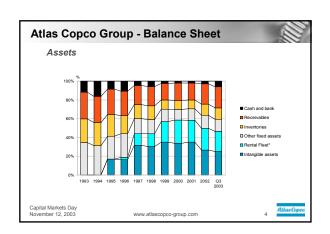
Atlas Copco Group Financials

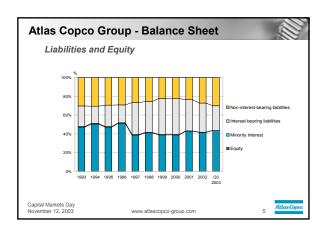
Hans Ola Meyer

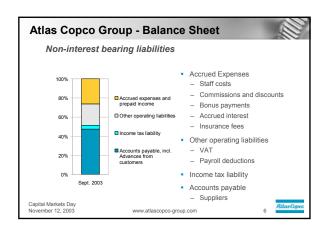


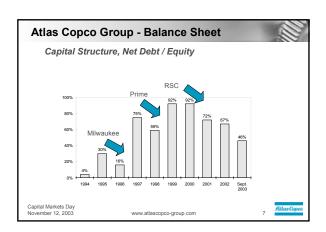


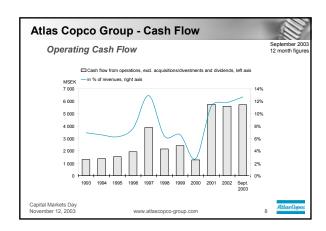
MSEK	Sept. 30, 2003	%	Dec 31 1998	%	Dec 31 1993	%
ntangible fixed assets	11,751	25	11,311	30	1,237	7
Rental equipment	9,966	21	5,038	14	, .	
Other fixed assets	6,036	13	5,659	15	4,928	28
nventories	5,692	12	5,383	14	4,491	25
Receivables	10,263	22	7,657	21	5,043	28
Cash and bank	2,813	6	2,118	6	2,123	12
Total assets	46,521		37,166		17,822	
Equity	20,401	44	15,267	41	8,394	47
Minority interest	52	0	198	0	119	- 1
nterest-bearing liabilities	12,255	26	12,170	33	3,902	22
Non-interest-bearing liabilities	13,813	30	9,531	26	5,407	30
Total liabilities and equity	46,521		37,166		17,822	



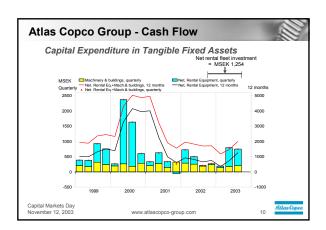


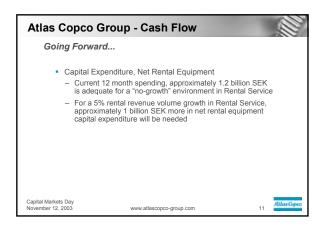


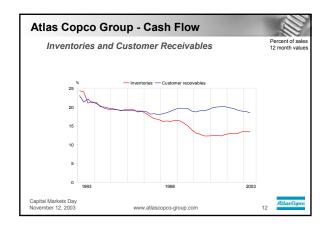


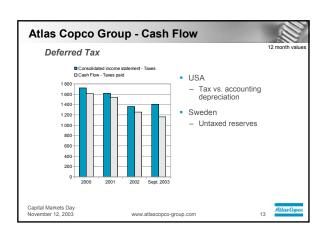












Atlas Copco Group - Currency Effects Policy

- Transaction exposure: match the currency flows as much as possible. In case of a mismatch, hedge for a period necessary to adapt to sudden changes in exchange rates, i.e. to secure calculated gross profit margins
- Translation exposure: match assets and liabilities in the same currencies as much as possible. A mismatch is normally left unhedged

Capital Markets Day November 12, 2003

www.atlascopco-group.com

Att

Currency Impact on PAFI, Summary January – September 2003 vs. 2002 SEK/USD 8.25 vs 9.93 - SEK/EUR 9.15 vs. 9.17 Translation exposure ~ MSEK ~ -200 Transaction exposure ~ MSEK ~ -575 Including effects of financial hedges

Currency Impact on PAFI Translation exposure Average exchange rate av. Difference currency basket impact currency basket 9,72 8.15 -16% 60% 9.7% 2003 USD / SEK 9,72 8.15 -16% 60% 9.7% 9.9% 9.10 11% 300% 9.22% 9.9% * 1% stronger SEK against all other currencies equals a negative of approx. * Using a simplified currency basket and with average exchange rates as above, the theoretical translation effect. * Using a simplified currency basket, and with average exchange rates as above, the theoretical translation effect on PAFI for 2003 will be approximately MSEK -300 compared with 2002. **Change in Earning, MSEK Approximately MSEK -300 compared with 2002. **Change in Earning, MSEK Approximately MSEK -300 compared with 2002. **Change in Earning, MSEK Approximately MSEK -300 compared with 2002. **Change in Earning, MSEK Approximately MSEK -300 compared with 2002. **Change in Earning, MSEK Approximately MSEK -300 compared with 2002. **Change in Earning, MSEK Approximately MSEK -300 compared with 2002. **Change in Earning, MSEK Approximately MSEK -300 compared with 2002. **Change in Earning, MSEK -300 compared with 2002. **Change in Earning, MSEK -300 compared with 2002. **Change in Earning MSEK -300 com

 ansaction	exposu	re							
-	Average exchange rate 2002	Exchange rate av. Est. 2003	Difference -16% -1%		Approximate impact per % difference, MSEK +30 -20		Approximate impact 2003 -480 -20 -200		
USD / SEK EUR / SEK Other	9.72 9.15	8.15 9.10							
Total								-7	00
With average				5 000	Tra	insactio	on exp	osure, l	MSEK
as above, th				3 000					
PAFI in 200 approx. MS		ed with 2002	2, IS	2 000					
approx. Mo	EK -700.			1 000					
 Hedging co	ntracts and	effects of		-1 000					
operational	actions dur	ing 2003 ar	e	-2 000					
not taken in	to account.	Ü		-3 000					
				4 000					
				-5 000	USD	CAD	HKD	AUD	FLIR

Currency Impact on PAFI, Summary Assumption SEK/USD 8.15 vs 9.72 - SEK/EUR 9.10 vs. 9.15 • Translation exposure ~ MSEK ~ -300 • Transaction exposure ~ MSEK ~ -700 • Hedges will delay transaction effects of currency exchange rate fluctuations between one and two quarters • Operational actions will mitigate or offset negative currency effects Capital Markets Day November 12, 2003 www.atlascopco-group.com 18

