

Value creation and cash flow generation



Atlas Copco Capital Markets Day, November 29, 2011

Hans Ola Meyer, CFO

Sustainable Productivity



Value creation in Atlas Copco

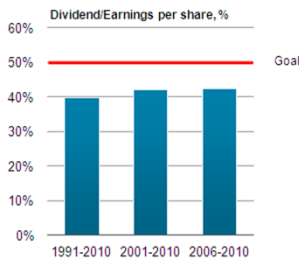
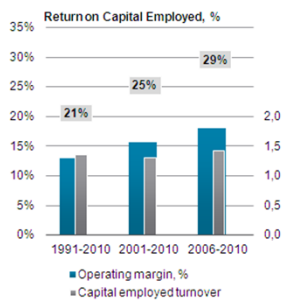
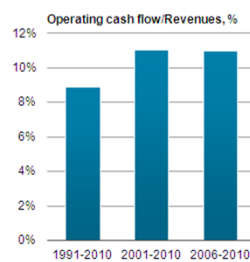
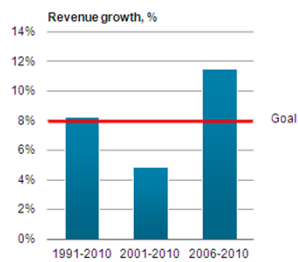
- Industry-to-industry
 - Geographically spread customer base
 - Leader in our niche markets
 - Differentiated core technology
 - Strong base of business partners
 - Healthy aftermarket potential
- Leveraging...
- Application knowledge
 - Efficient manufacturing and product development processes
 - Capacity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



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Goals for sustainable, profitable development

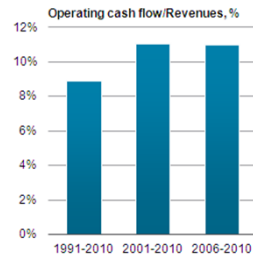
Historic performance – average



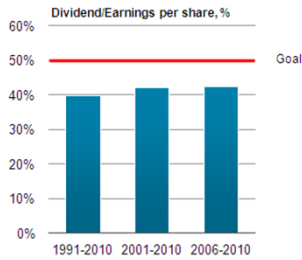
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Cash generation and use of cash

- Strong underlying cash flow generation



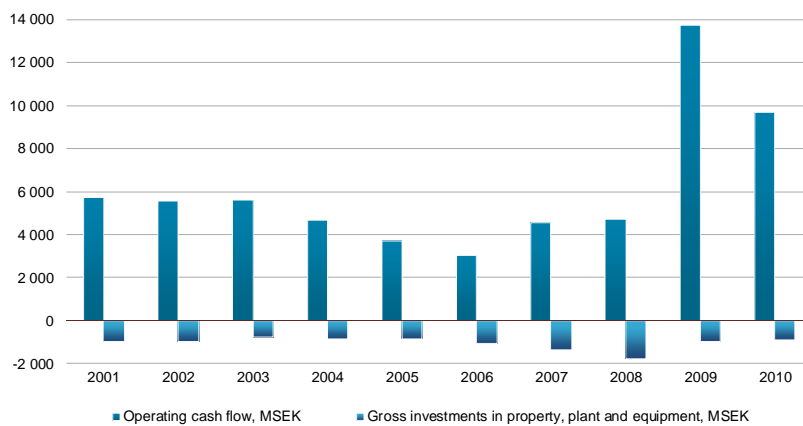
- Enables...
 - Organic growth
 - Acquisition growth
 - Returns to shareholders



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Capital efficiency

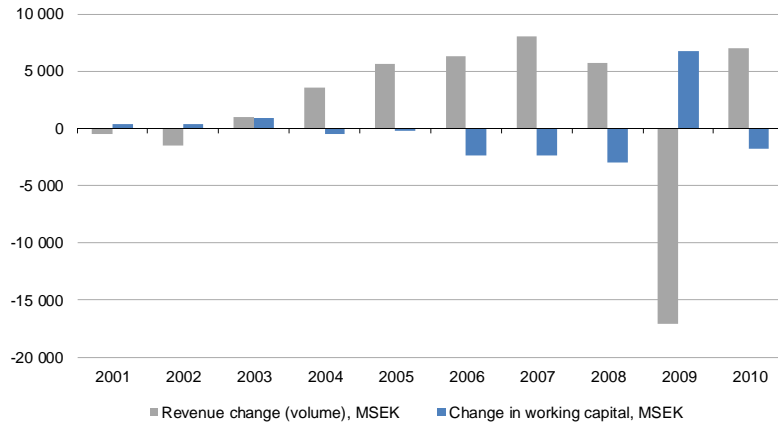
Operating cash flow and investments



Reported figures, incl. discontinued operations. Investments exclude rental equipment.

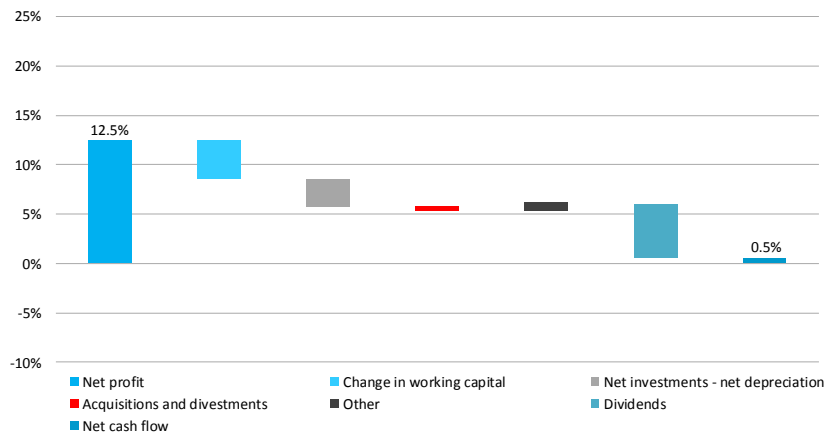
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Revenue growth vs. change working capital



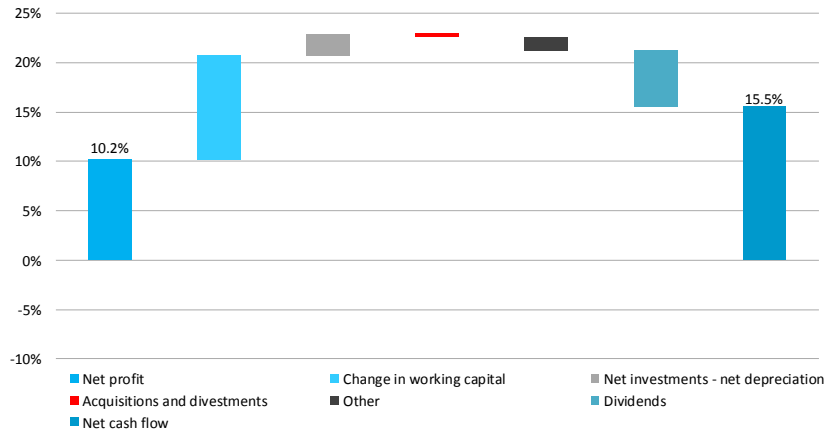
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Cash flow – 2008



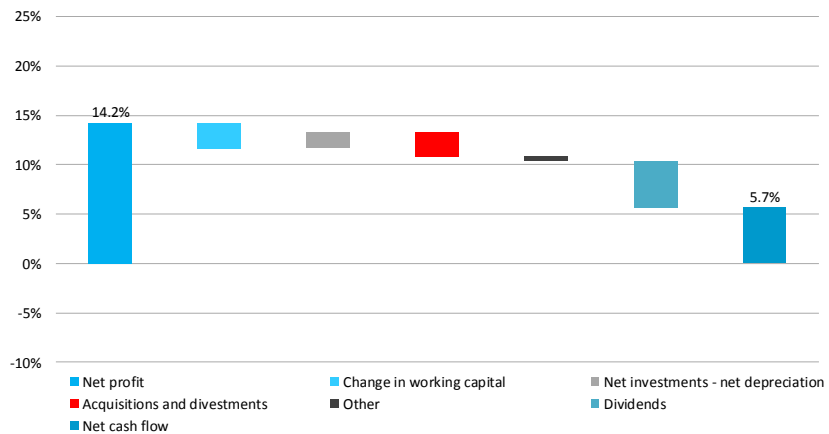
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Cash flow – 2009



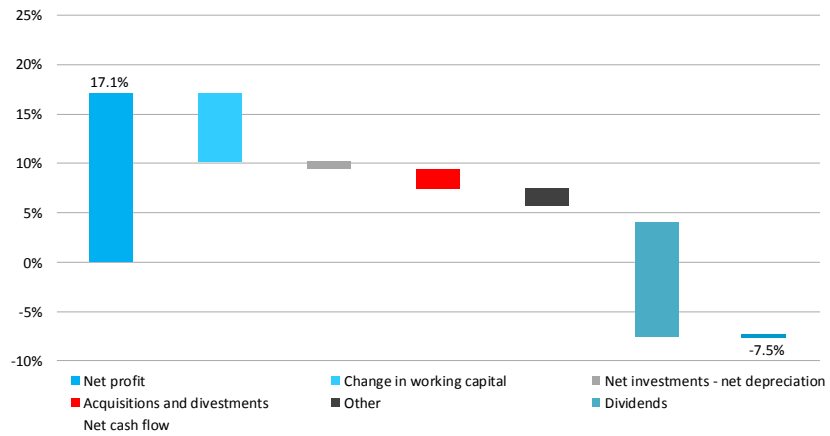
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Cash flow – 2010



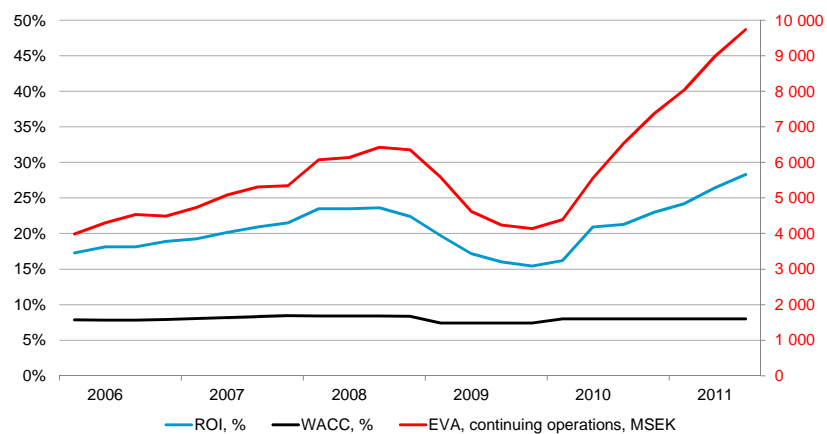
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Cash flow – 12 months until September 2011



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Economic Value Added (EVA)



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Conclusion cash generation

"Good year"

- Invest in growth

"Bad year"

- Extra cash generation



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**Committed to
sustainable productivity.**

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The Atlas Copco logo is centered within a white rectangular frame. It features the company name "Atlas Copco" in a blue, italicized serif font. The text is flanked by two thick, solid blue horizontal bars, one positioned above and one below the name.

Atlas Copco

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 and adversely affected by other factors such as the effect of economic conditions, exchange-rate and interest-rate movements, political risks, the impact of competing products and their pricing, product development, commercialization and technological difficulties, supply disturbances, and major customer credit losses.”

A small version of the Atlas Copco logo, consisting of the company name in a blue, italicized serif font, positioned between two thick, solid blue horizontal bars.

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