



***COMMITTED TO
SUSTAINABLE
PRODUCTIVITY***

Q1 2015 results

April 28, 2015



Q1 IN BRIEF

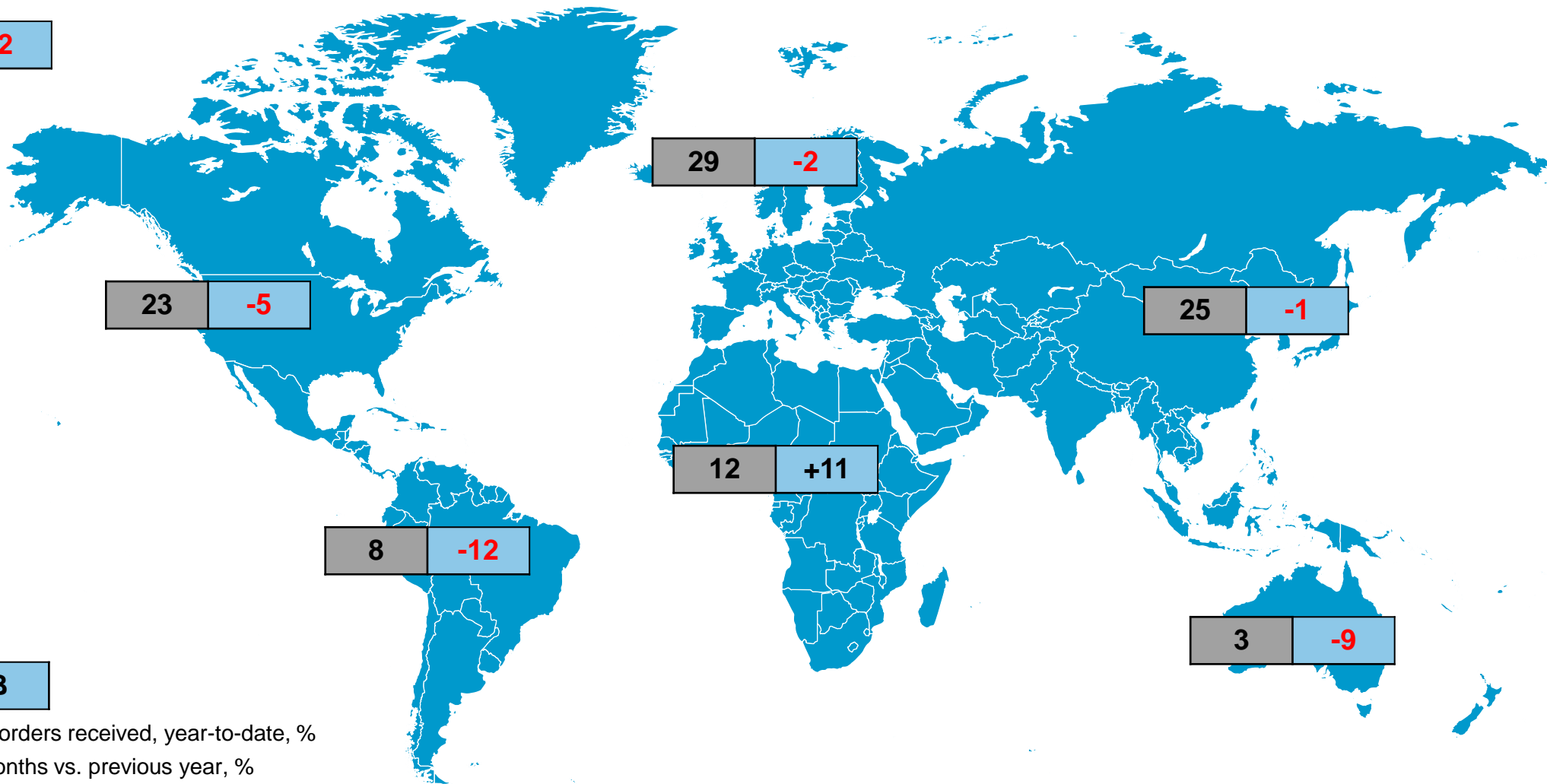
- Growth in service
- Order intake for equipment lower than expected
- Robust orders for vacuum solutions, but lower than in Q1 2014
- Major positive impact from currency

Q1 FIGURES IN SUMMARY

- Orders received increased 12% to MSEK 25 470, organic decline of 5%
- Revenues were MSEK 24 745, organic decline of 2%
- Adjusted operating profit was MSEK 4 767 (3 872), margin at 19.3% (18.1)
 - Reported operating profit was MSEK 4 519 (3 760), margin at 18.3% (17.6)
 - Change in provision for long-term incentive program MSEK -248
 - Supported by currency
- Profit before tax at MSEK 4 287 (3 602)
- Basic earnings per share SEK 2.66 (2.27)
- Operating cash flow at MSEK 3 498 (1 863)

ORDERS RECEIVED - LOCAL CURRENCY

100	-2
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March 2015

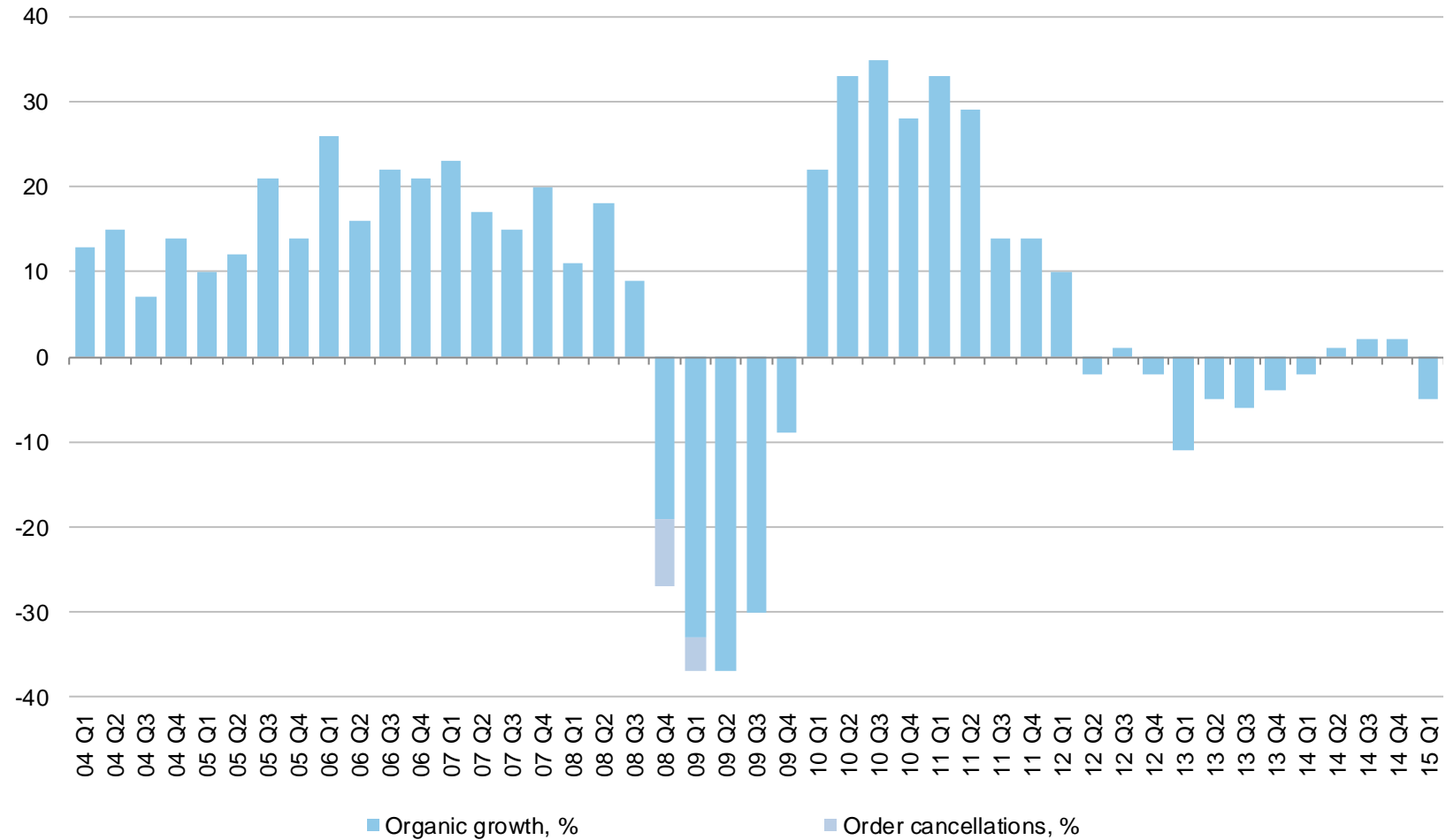
A	B
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A = Share of orders received, year-to-date, %

B = Last 3 months vs. previous year, %

ORGANIC* ORDER GROWTH PER QUARTER

Atlas Copco Group, continuing operations



* Volume and price

■ Organic growth, %

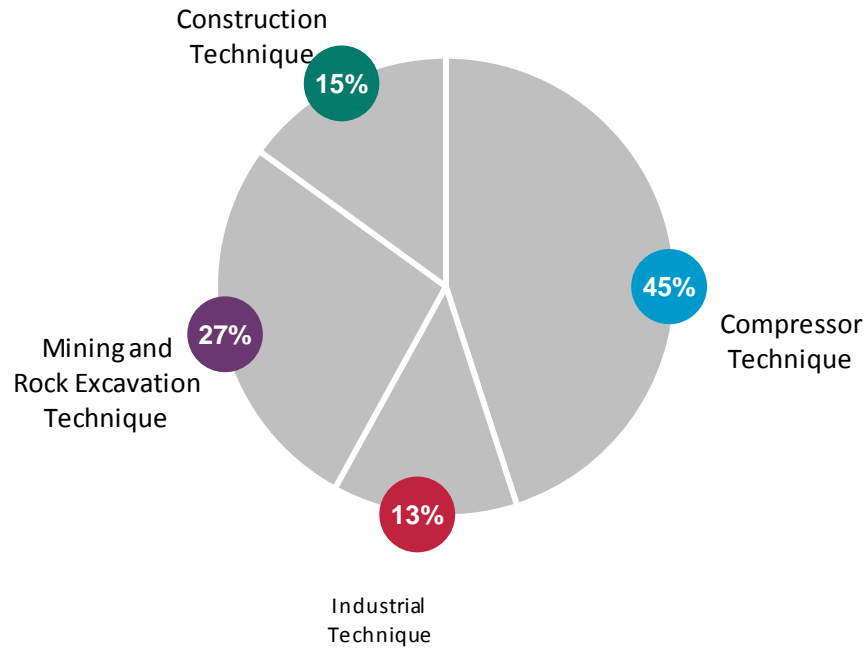
■ Order cancellations, %

ATLAS COPCO GROUP – SALES BRIDGE

MSEK	January - March	
	Orders received	Revenues
2014	22 653	21 423
Structural change, %	+2	+3
Currency, %	+15	+15
Price, %	+0	+0
Volume, %	-5	-2
Total, %	+12	+16
2015	25 470	24 745

ATLAS COPCO GROUP

Revenues by business area



12 months until March 2015

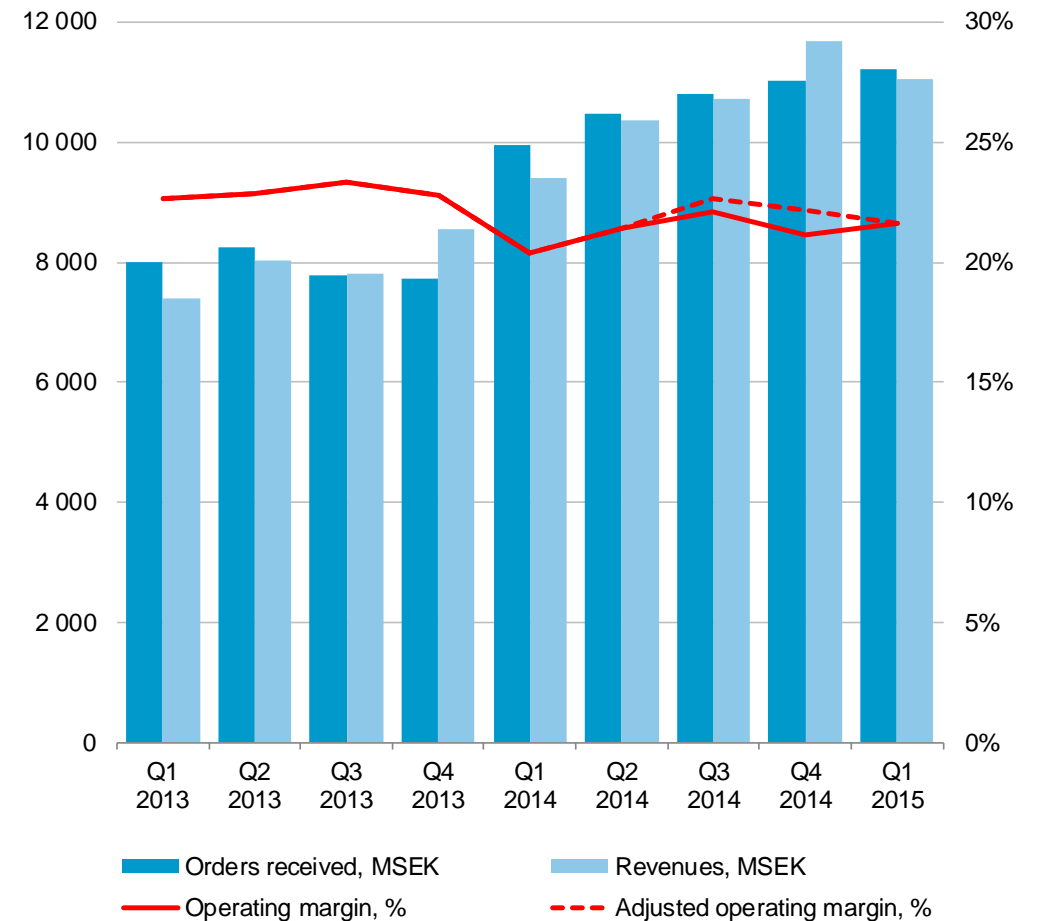


COMPRESSOR TECHNIQUE

- Good demand for service and small compressors
- Lower order intake for large compressors
- Robust orders for vacuum solutions, but lower than in Q1 2014
- Operating margin at 21.6% (20.4)
 - Supported by currency
 - Negative equipment mix



Compressed air filter that reduce pressure drops with 40%

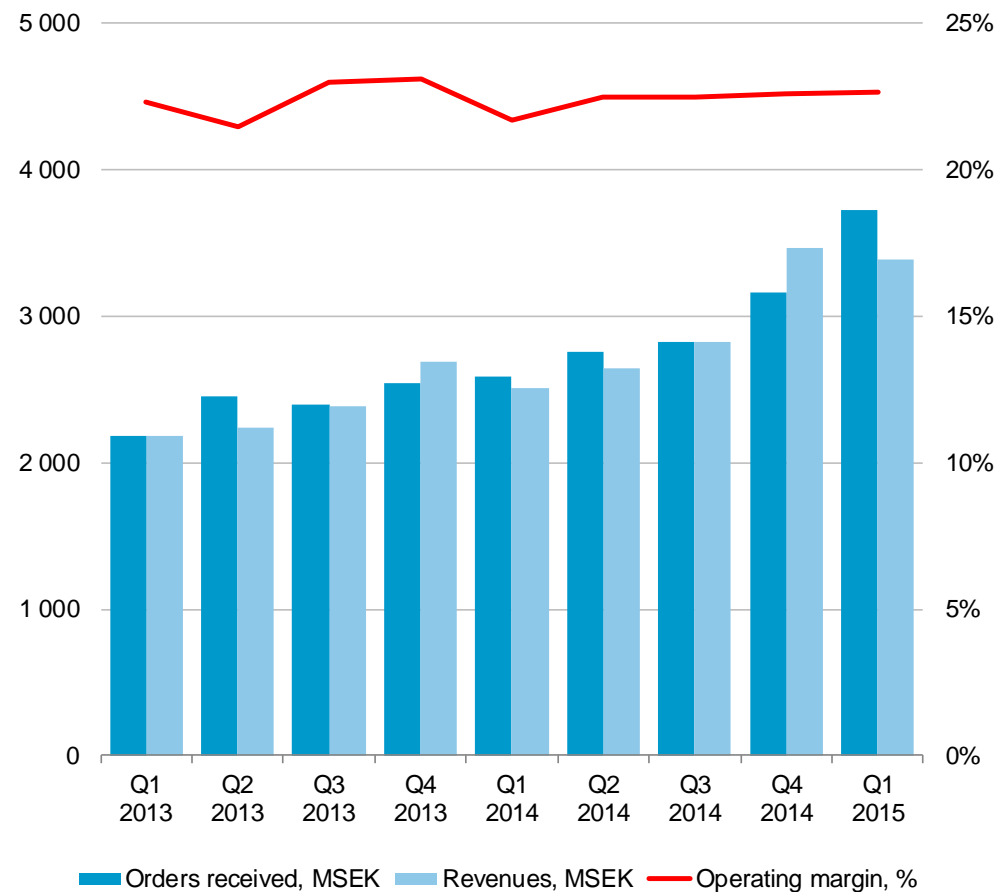


INDUSTRIAL TECHNIQUE

- Record quarter
 - Good order intake for newly acquired self-piercing riveting business
 - Strong growth in the service business
- Operating margin at 22.7% (21.7)
 - Supported by volume and currency, but diluted by acquisitions



High-precision screwdriver system

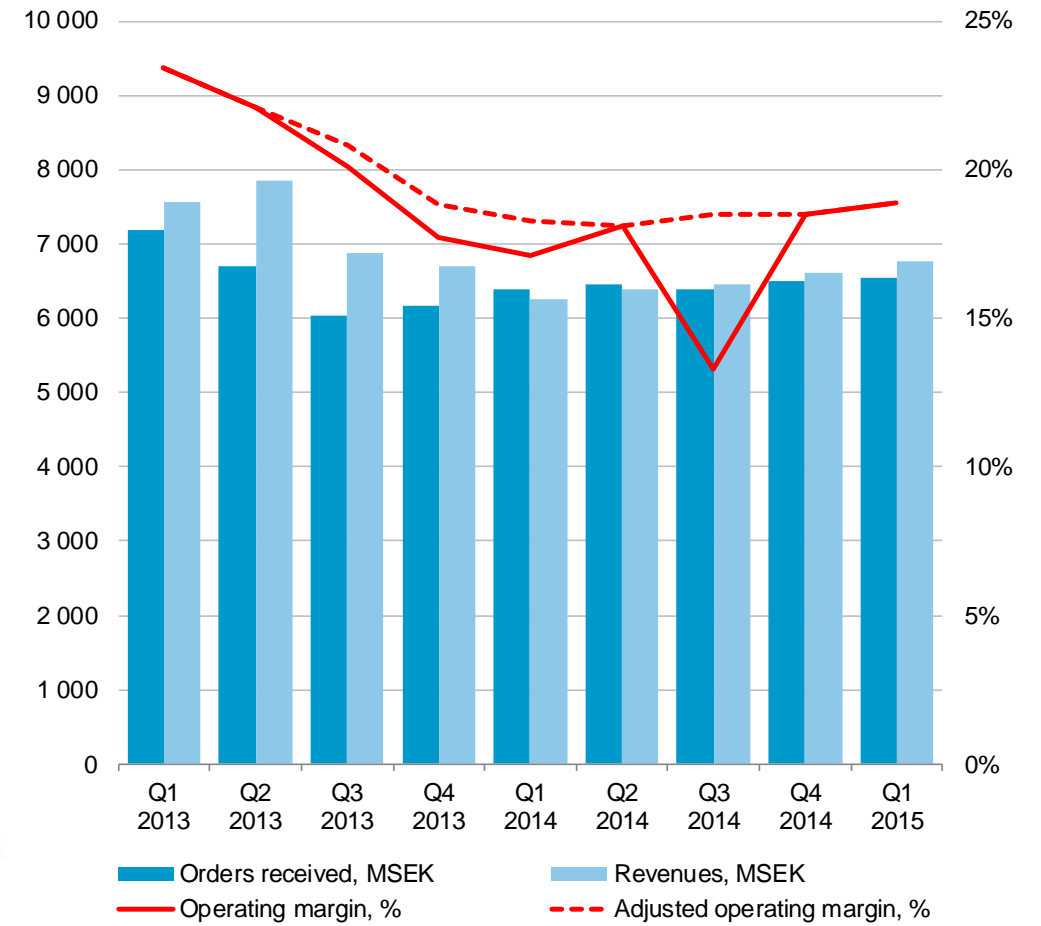


MINING AND ROCK EXCAVATION TECHNIQUE

- Lower order intake for equipment
- Solid growth in service
- Consumables volumes decreased somewhat
- Operating margin at 18.9%
- Further efficiency measures



A remote operator station enables operators to handle up to three surface drill rigs in parallel

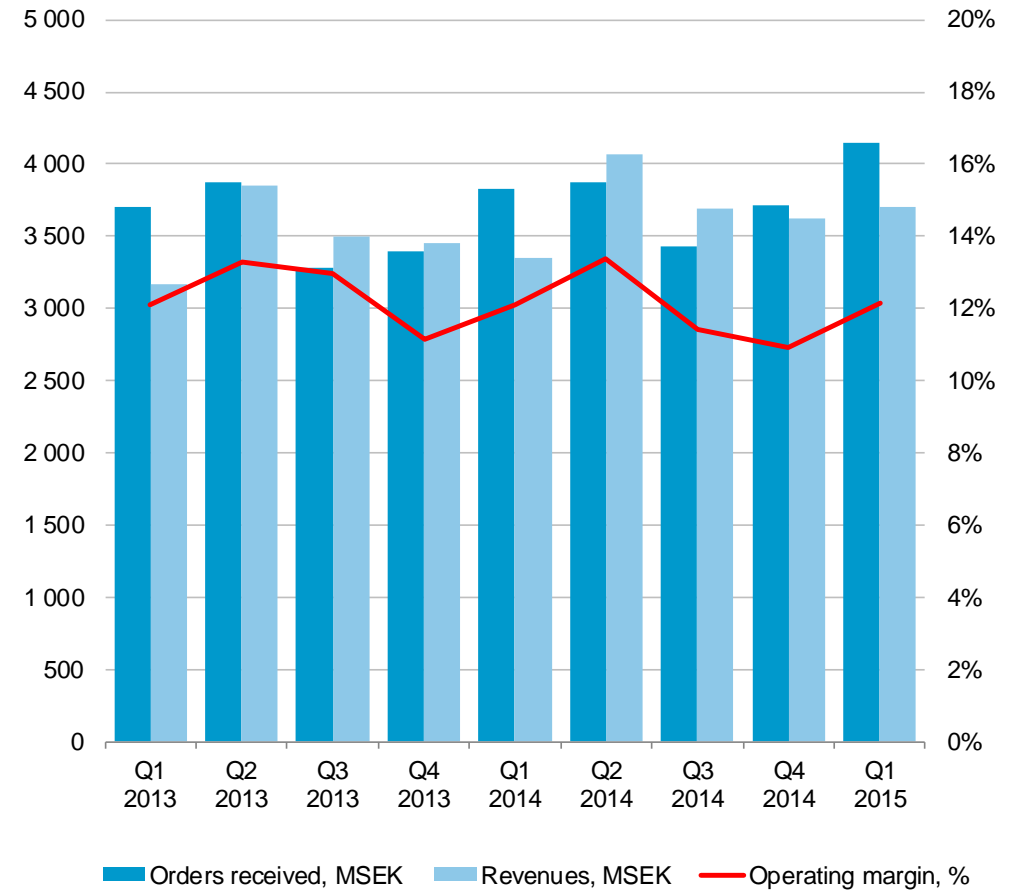


CONSTRUCTION TECHNIQUE

- Lower order intake
 - Volume drop for large portable compressors and road construction equipment
- Order growth in Europe and Africa/Middle East, but decrease in Australia and Brazil
- Operating margin at 12.2% (12.1)



New range of petrol breakers. Shorter, lighter and with up to 10% less vibrations



GROUP TOTAL

January – March 2015 vs. 2014

MSEK	January - March		
	2015	2014	%
Orders received	25 470	22 653	12%
Revenues	24 745	21 423	16%
Operating profit	4 519	3 760	20%
<i>– as a percentage of revenues</i>	<i>18.3</i>	<i>17.6</i>	
Profit before tax	4 287	3 602	19%
<i>– as a percentage of revenues</i>	<i>17.3</i>	<i>16.8</i>	
Profit for the period	3 236	2 755	17%
Basic earnings per share, SEK	2.66	2.27	
Return on capital employed, %	24	26	

PROFIT BRIDGE

January – March 2015 vs. 2014

MSEK	Q1 2015	Volume, price, mix and other	Currency	One-time items Acquisitions	Share based LTI programs	Q1 2014
Atlas Copco Group						
Revenues	24 745	-418	3 210	530		21 423
EBIT	4 519	-245	1 065	150	-211	3 760
%	18.3%	58.6%				17.6%

PROFIT BRIDGE – BY BUSINESS AREA

January – March 2015 vs. 2014

MSEK	Q1 2015	Volume, price, mix and other	Currency	One-time items Acquisitions	Q1 2014
Compressor Technique					
Revenues	11 049	-20	1 560	100	9 409
EBIT	2 392	37	425	15	1 915
%	21.6%	nm			20.4%
Industrial Technique					
Revenues	3 394	99	365	425	2 505
EBIT	770	2	160	65	543
%	22.7%	2.0%			21.7%
Mining and Rock Excavation Technique					
Revenues	6 756	-310	810	5	6 251
EBIT	1 276	-220	350	75	1 071
%	18.9%	71.0%			17.1%
Construction Technique					
Revenues	3 698	-121	465	0	3 354
EBIT	450	-66	110	0	406
%	12.2%	54.5%			12.1%

BALANCE SHEET

MSEK	Mar. 31, 2015		Dec. 31, 2014		Mar. 31, 2014	
Intangible assets	34 878	31%	33 197	32%	26 249	28%
Rental equipment	3 201	3%	3 177	3%	2 599	3%
Other property, plant and equipment	9 770	9%	9 433	9%	8 078	9%
Other non-current assets	3 824	3%	3 530	3%	3 470	4%
Inventories	19 805	18%	18 364	17%	18 174	19%
Receivables	27 121	24%	26 015	25%	23 255	25%
Current financial assets	2 156	2%	2 150	2%	1 946	2%
Cash and cash equivalents	10 329	9%	9 404	9%	9 899	11%
Assets classified as held for sale	35	0%	11	0%	3	0%
TOTAL ASSETS	111 119		105 281		93 673	
Total equity	54 995	49%	50 753	48%	42 227	45%
Interest-bearing liabilities	26 879	24%	26 997	26%	27 463	29%
Non-interest-bearing liabilities	29 245	26%	27 531	26%	23 983	26%
TOTAL EQUITY AND LIABILITIES	111 119		105 281		93 673	

CASH FLOW

MSEK	January - March	
	2015	2014
Operating cash surplus	5 295	4 515
<i>of which depreciation added back</i>	1 035	820
Net financial items	-1 679	-241
Taxes paid	-972	-981
Pension funding	23	-33
Change in working capital	180	-518
Increase in rental equipment, net	-163	-353
Cash flows from operating activities	2 684	2 389
Investments of property, plant & eq., net	-371	-331
Other investments, net	-235	-95
Cash flow from investments	-606	-426
Currency hedges of loans	1 420	-100
Operating cash flow	3 498	1 863
Company acquisitions/ divestments	-1 592	-6 943

NEAR-TERM OUTLOOK

The overall demand for the Group is expected to increase somewhat.

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Atlas Copco

