

January 29, 2015

## Atlas Copco Interim report on Q4 and full-year summary 2014 (unaudited)

### Record operating cash flow and extra distribution proposed

- Orders increased 24% year-on-year to MSEK 24 375 (19 714), organic growth of 2%
- Revenues increased to a record of MSEK 25 360 (21 266), organic decline of 3%
- Operating profit at MSEK 4 771 (4 155), including items affecting comparability of MSEK -115 (+57), corresponding to a margin of 18.8% (19.5)
- Adjusted operating profit of MSEK 4 886 (4 098), corresponding to a margin of 19.3% (19.3)
- Profit before tax amounted to MSEK 4 436 (3 925)
- Profit for the period increased 15% to MSEK 3 335 (2 903)
- Basic earnings per share were SEK 2.74 (2.39)
- Record operating cash flow at MSEK 5 083 (2 563)
- The Board proposes a distribution to shareholders of SEK 12.00 per share through
  - annual dividend for 2014 of SEK 6.00 (5.50) per share, which will be paid in two installments
  - an extra distribution of SEK 6.00 per share through mandatory share redemption

MSEK	October - December			January - December		
	2014	2013	%	2014	2013	%
Orders received	24 375	19 714	24%	93 873	81 290	15%
Revenues	25 360	21 266	19%	93 721	83 888	12%
Operating profit	4 771	4 155	15%	17 015	17 056	0%
– as a percentage of revenues	18.8	19.5		18.2	20.3	
Profit before tax	4 436	3 925	13%	16 091	16 266	-1%
– as a percentage of revenues	17.5	18.5		17.2	19.4	
Profit for the period	3 335	2 903	15%	12 175	12 082	1%
Basic earnings per share, SEK	2.74	2.39		10.01	9.95	
Diluted earnings per share, SEK	2.73	2.38		9.99	9.92	
Return on capital employed, %	24	28				

### Near-term demand outlook

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

*Previous near-term demand outlook (published October 20, 2014):*

*The overall demand for the Group's equipment and service is expected to increase somewhat.*

### Atlas Copco Group Center

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## Atlas Copco Group – Summary of full-year 2014

### Orders and revenues

Orders received in 2014 increased 15% to MSEK 93 873 (81 290), corresponding to an organic growth of 1%. Revenues increased 12%, to MSEK 93 721 (83 888), corresponding to a 2% organic decline.

### Sales bridge

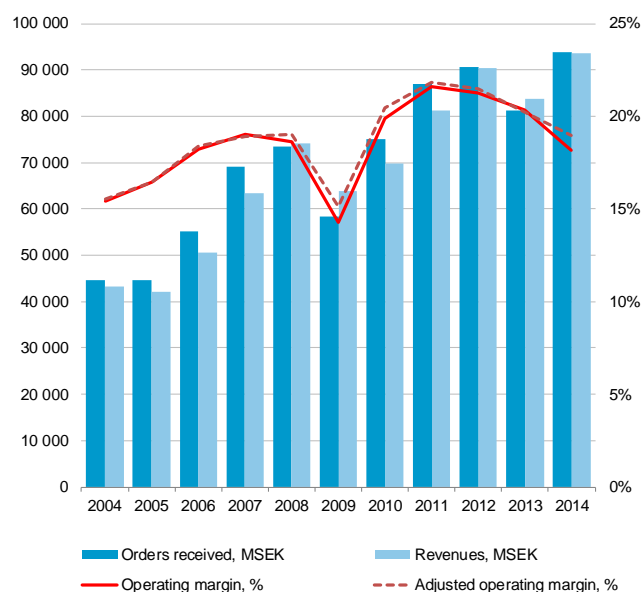
MSEK	January - December	
	Orders received	Revenues
2013	81 290	83 888
Structural change, %	+12	+12
Currency, %	+2	+2
Price, %	+1	+1
Volume, %	+0	-3
Total, %	+15	+12
2014	93 873	93 721

### Results and cash flow

Operating profit amounted to MSEK 17 015 (17 056), corresponding to a margin of 18.2% (20.3). Items affecting comparability amounted to MSEK -729 (+63) and include impairment of assets and restructuring costs in Mining and Rock Excavation Technique of MSEK -415 (-120) and one-time items in Compressor Technique of MSEK -180 and in Common Group Functions of -134 (+183). Adjusted operating margin was 18.9% (20.3). Changes in exchange rates compared with the previous year had a positive effect on the operating profit of MSEK 670. Profit before tax amounted to MSEK 16 091 (16 266), corresponding to a margin of 17.2% (19.4). Profit for the period totaled MSEK 12 175 (12 082). Basic and diluted earnings per share were SEK 10.01 (9.95) and SEK 9.99 (9.92), respectively.

Operating cash flow before acquisitions, divestments and dividends reached a record MSEK 13 869 (9 888).

### Orders, revenues and operating profit margin



### Dividend

The Board of Directors proposes to the Annual General Meeting that an ordinary dividend of SEK 6.00 (5.50) per share be paid for the 2014 fiscal year. Excluding shares currently held by the company, this corresponds to a total of MSEK 7 308 (6 675). The dividend is proposed to be paid in two equal installments, the first with record date April 30, 2015 and the second with record date October 30, 2015. The proposed payment periods will facilitate a more efficient cash management.

### Mandatory share redemption

Atlas Copco has generated significant operating cash flows in recent years and the Group's financial position is strong.

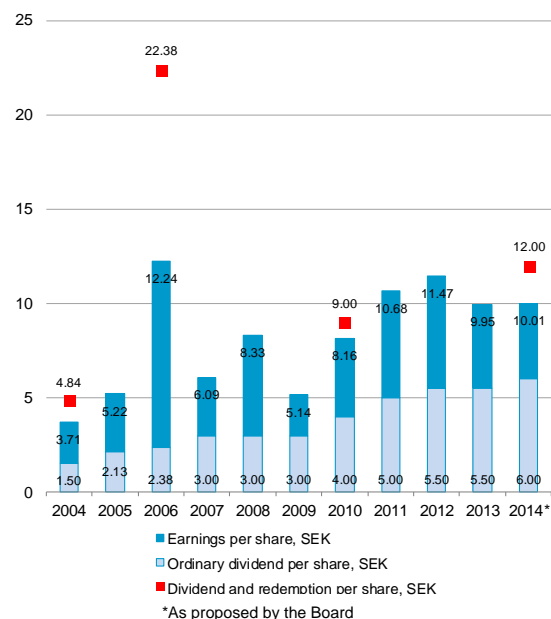
Without jeopardizing the capacity to finance further growth, the Board of Directors proposes to the Annual General Meeting a mandatory share redemption procedure, whereby every share is split into one ordinary share and one redemption share. The redemption share is then automatically redeemed at SEK 6.00 per share. This corresponds to a total of MSEK 7 308. Combined with the proposed ordinary dividend, shareholders will receive MSEK 14 616.

The redemption is subject to approval at the Annual General Meeting 2015. The proposed preliminary record day for the share split is May 18, 2015. The payment of the redemption shares would, if approved, be made around June 15, 2015.

### Personnel stock option program

The Board of Directors will propose to the Annual General Meeting a similar performance-based long-term incentive program as in previous years. For Group Management, participation in the plan will require own investment in Atlas Copco shares. It is proposed that the plan is covered as before through the repurchase of the company's own shares. The details of the proposal will be communicated in connection with the Notice of the Annual General Meeting.

### Earnings and dividends



## Review of the fourth quarter

### Market development

The demand for Atlas Copco's equipment and services improved somewhat sequentially i.e. compared to the previous quarter, supported by growth in the service business. The demand improved for industrial tools and assembly systems. For stationary compressors, the demand was mixed with continued robust demand for small- and medium sized machines and low demand for large machines. The demand for mining and construction equipment was largely unchanged at a low level. Edwards, the vacuum solutions business, had a strong quarter.

Compared to the previous year, the order volumes increased for industrial tools and assembly systems, were stable for small- and medium-sized compressors, and somewhat lower for large compressors and for mining and construction equipment. The service business continued to grow.

### Geographic distribution of orders received

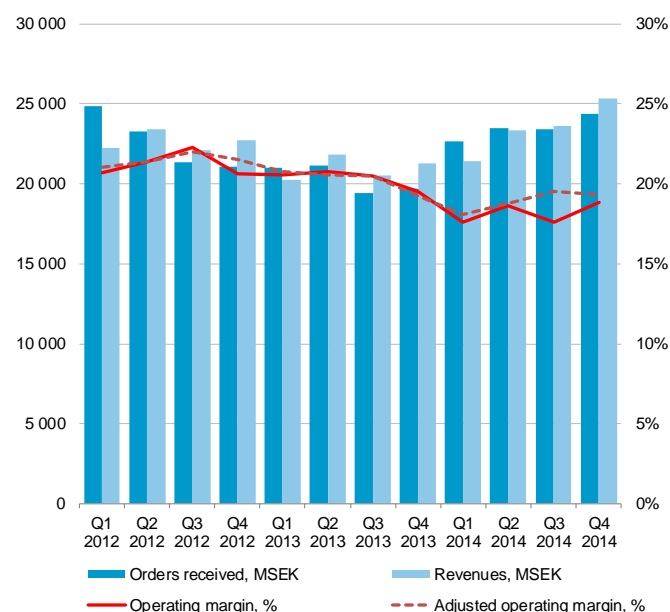
October - December 2014	Atlas Copco Group		excl. Edwards	
	Orders received	Change*	Orders received	Change*
North America	24	+23		+9
South America	8	-3		-4
Europe	31	+14		+8
Africa/Middle East	9	-1		-1
Asia	24	+21		-4
Australia	4	+18		+18
	100	+14		+4

\*Change in orders received compared to the previous year in local currency, %

### Sales bridge

MSEK	October - December	
	Orders received	Revenues
2013	19 714	21 266
Structural change, %	+13	+14
Currency, %	+9	+8
Price, %	+1	+1
Volume, %	+1	-4
Total, %	+24	+19
2014	24 375	25 360

### Orders, revenues and operating profit margin



% October - December 2014	Compressor Technique	Industrial Technique	Mining and Rock Excavation Tech.	Construction Technique	Atlas Copco Group
North America	22	28	25	23	24
South America	6	4	14	9	8
Europe	31	44	20	35	31
Africa/Middle East	6	1	17	13	9
Asia/Australia	35	23	24	20	28
	100	100	100	100	100

### Revenues, profits and returns

Revenues were MSEK 25 360 (21 266), corresponding to an organic decrease of 3%.

The operating profit at MSEK 4 771 (4 155) includes items affecting comparability of MSEK -115 (+57), whereof MSEK -120 in Compressor Technique and MSEK +5 (+127) in Common Group Functions. The latter includes an insurance reimbursement of MSEK +40 and MSEK -35 (+37) change in provision for share-related long-term incentive programs. The fourth quarter 2013 also included restructuring costs of MSEK 70 in Mining and Rock Excavation Technique and a capital gain of MSEK 90 in Common Group Functions.

The adjusted operating profit increased 19% to MSEK 4 886 (4 098), corresponding to a margin of 19.3% (19.3). The profit improvement was primarily due to acquisitions and more favorable exchange rates. The margin was negatively affected by lower revenue volume and dilution from acquisitions, but supported by currency.

The positive net currency effect compared to the previous year was MSEK 490.

Net financial items were MSEK -335 (-230). Interest net was MSEK -206 (-233) and other financial items were MSEK -129 (+3), related to exchange differences and revaluation of financial derivatives.

Profit before tax amounted to MSEK 4 436 (3 925), corresponding to a margin of 17.5% (18.5).

Profit for the period totaled MSEK 3 335 (2 903). Basic and diluted earnings per share were SEK 2.74 (2.39) and SEK 2.73 (2.38), respectively.

The return on capital employed during the last 12 months was 24% (28). Return on equity was 28% (34). The Group uses a weighted average cost of capital (WACC) of 8.0% as an investment and overall performance benchmark.

### Operating cash flow and investments

Operating cash surplus reached MSEK 5 707 (4 310), supported by acquisitions and currency. Working capital decreased by MSEK 1 179 (603), primarily due to a reduction of inventory, and, compared to previous year, the tax payments were low in the quarter. Rental equipment, net, increased MSEK 224 (234). Net investments in property, plant and equipment were MSEK 503 (341), and the increase was primarily related to the acquired businesses.

In total, operating cash flow reached a record at MSEK 5 083 (2 563).

### Net indebtedness

The Group's net indebtedness, adjusted for the fair value of interest rate swaps, amounted to MSEK 15 428 (7 504), of which MSEK 2 531 (1 414) was attributable to post-employment benefits. The acquisitions of Edwards and Henrob explain the main part of the increase in net debt. The Group has an average maturity of 5.1 years on interest-bearing liabilities. The net debt/EBITDA ratio was 0.7 (0.4). The net debt/equity ratio was 30% (19).

### Acquisition and divestment of own shares

During the quarter, 1 143 777 A shares and 69 500 B-shares were divested for a net value of MSEK 262. These transactions are in accordance with mandates granted by the Annual General Meeting and relate to the Group's long-term incentive programs.

### Employees

On December 31, 2014, the number of employees was 44 056 (40 241). The number of consultants/external workforce was 3 015 (2 137). For comparable units, the total workforce decreased by 407 from December 31, 2013.

### Revenues and operating profit – bridge

MSEK	Q4 2014	Volume, price, mix and other	Currency	One-time items and acquisitions	Share based LTI programs	Q4 2013
<b>Atlas Copco Group</b>						
Revenues	25 360	-681	1 690	3 085		21 266
EBIT	4 771	-207	490	405	-72	4 155
%	18.8%	30%				19.5%

## Compressor Technique

MSEK	October - December			January - December		
	2014	2013	%	2014	2013	%
Orders received	11 035	7 734	43%	42 249	31 765	33%
Revenues	11 685	8 546	37%	42 165	31 782	33%
Operating profit	2 471	1 948	27%	8 974	7 279	23%
– as a percentage of revenues	21.1	22.8		21.3	22.9	
Return on capital employed, %	40	65				

2013 figures have been restated to adjust for the move of the Specialty Rental division from the Compressor Technique business area to the Construction Technique business area.

- **Stable equipment orders and growth in service**
- **Strong quarter for vacuum solutions**
- **Adjusted operating margin at 22.2%**

## Sales bridge

MSEK	October - December	
	Orders received	Revenues
2013	7 734	8 546
Structural change, %	+30	+30
Currency, %	+9	+9
Price, %	+1	+1
Volume, %	+3	-3
Total, %	+43	+37
2014	11 035	11 685

## Industrial compressors

The demand for small- and medium-sized compressors was robust and the order volumes remained at the same level as in the previous year as well as sequentially. Compared to the previous year, all regions had a positive development, except Asia, which had significantly lower orders in China and India.

The demand for larger machines continued to be soft and order volumes were somewhat lower compared to the previous year, but somewhat higher sequentially. Geographically, the order intake for large machines was very strong in Africa/Middle East and in South America, but continued to be weak in Asia.

## Gas and process compressors

The order intake improved compared to the previous year, but declined somewhat sequentially. Geographically and compared to the previous year, orders increased in the Middle East, in Asia and in Europe, but decreased in North America.

## Vacuum solutions

The vacuum solutions business continued to have a robust order intake with a strong demand from the semiconductor industry, particularly in Asia. See also page 16.

## Service

The service business continued to grow in all major markets with the highest growth rates in Asia, South America and Africa/Middle East.

## Innovation

A range of oil-free scroll compressors was introduced, targeting several applications, e.g. laboratories and dairies.

These silent, compact compressors have been equipped with more efficient motors and a more advanced controller. The range also has a new more energy-efficient element and include also multi scroll units, which can operate in various set-ups, matching the capacity to the customer's air demand.

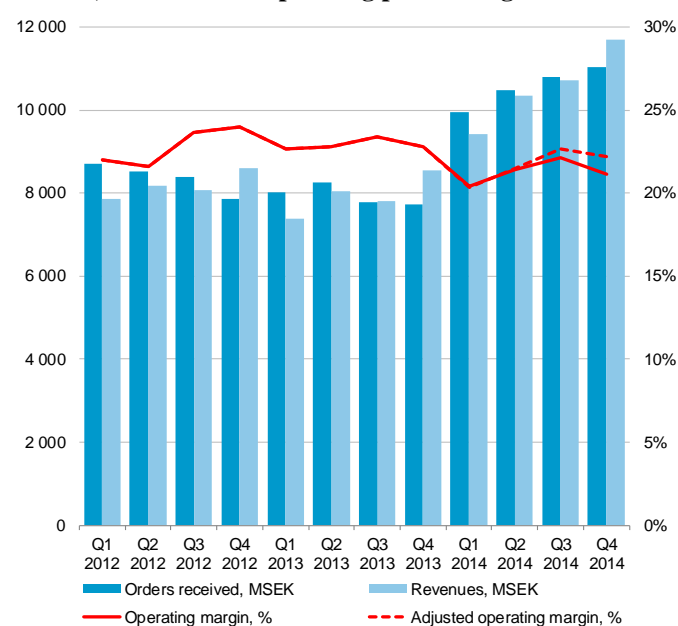
In early 2015, Atlas Copco will introduce a variable speed drive (VSD) vacuum pump for general industrial applications. The pump, called GHS VSD<sup>+</sup>, represents a real leap forward and delivers significant energy savings of around 50%.

## Revenues and profitability

Revenues increased to a record of MSEK 11 685 (8 546), corresponding to a 2% organic decline.

The operating profit was MSEK 2 471 (1 948). The profit includes items affecting comparability of MSEK 120. This includes a negative effect for 2014 of MSEK 50 related to a one-time acquisition accounting adjustment for currency derivatives entered by Edwards prior to the acquisition, and several smaller items. The adjusted operating margin was 22.2% (22.8) and was supported by currency, but negatively impacted by volume and dilution from acquisitions. Return on capital employed (last 12 months) was 40% (65).

## Orders, revenues and operating profit margin



## Industrial Technique

MSEK	October - December			January - December		
	2014	2013	%	2014	2013	%
Orders received	3 166	2 548	24%	11 335	9 594	18%
Revenues	3 468	2 692	29%	11 450	9 501	21%
Operating profit	783	621	26%	2 557	2 138	20%
– as a percentage of revenues	22.6	23.1		22.3	22.5	
Return on capital employed, %	36	42				

- Record quarter, with strong growth in Asia and a good start for Henrob
- Solid growth in the service business
- Operating margin at 22.6%

## Sales bridge

MSEK	October - December	
	Orders received	Revenues
2013	2 548	2 692
Structural change, %	+11	+17
Currency, %	+9	+8
Price, %	+1	+1
Volume, %	+3	+3
Total, %	+24	+29
2014	3 166	3 468

## Motor vehicle industry

The demand for advanced industrial tools and assembly systems to the motor vehicle industry continued to be strong and the order volumes increased both compared to the previous year and sequentially. Geographically and compared to the previous year, the order volumes increased strongly in Asia, but were somewhat lower in North America and Europe.

The recently acquired business for self-piercing rivets, Henrob, had a good fourth quarter both in Europe and in North America.

## General industry

The overall demand for industrial power tools from the general manufacturing industries was stable and order intake was largely unchanged compared to the previous year and sequentially. Orders received from the aerospace segment as well as from customers demanding high torque bolting equipment were strong in the quarter. Geographically, Asia achieved strong growth, while the order volumes in North America were lower than in the previous year.

## Service

The service business, e.g. maintenance and calibration services, continued to achieve a solid growth, with a particularly strong development in Europe.

## Innovation

A complete range of quality assurance equipment, digital torque wrenches, calibration equipment and calibration benches, used at quality departments at customers to test and calibrate pneumatic and electric assembly tools was introduced in the quarter. The target customers are motor vehicle as well as general industry.

## Acquisition

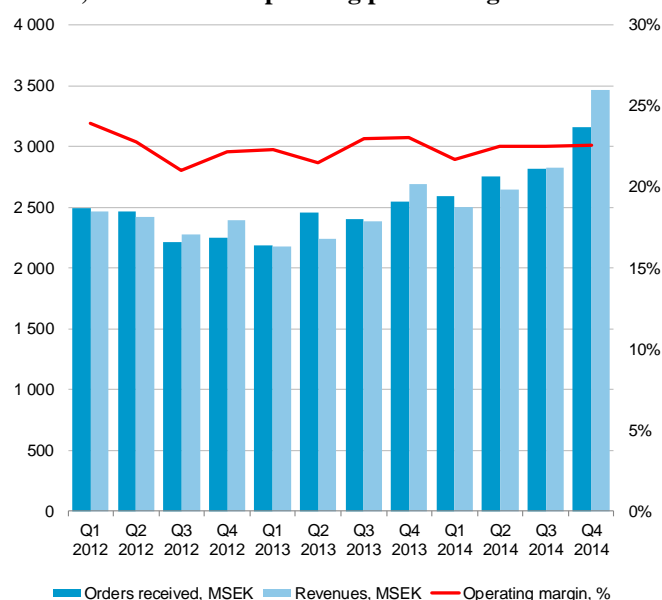
In December, Atlas Copco acquired Titan Technologies International Inc., a provider of powerful bolting tools to the oil and gas and other industries. The company is based in the U.S. and had revenues of about MUSD 5 (MSEK 35) and 14 employees in 2014.

## Revenues and profitability

Revenues increased to a record of MSEK 3 468 (2 692), corresponding to an organic increase of 4%.

Operating profit was also a record at MSEK 783 (621), corresponding to an operating margin of 22.6% (23.1), supported by increased volume and currency, but diluted by acquisitions. Return on capital employed (last 12 months) was 36% (42).

## Orders, revenues and operating profit margin





## Mining and Rock Excavation Technique

MSEK	October - December			January - December		
	2014	2013	%	2014	2013	%
Orders received	6 492	6 162	5%	25 752	26 092	-1%
Revenues	6 622	6 709	-1%	25 718	29 013	-11%
Operating profit	1 225	1 190	3%	4 307	6 083	-29%
– as a percentage of revenues	18.5	17.7		16.7	21.0	
Return on capital employed, %	29	41				

- **Stable demand for equipment**
- **Continued growth in the service business**
- **Further reduction of working capital**

## Sales bridge

MSEK	October - December	
	Orders received	Revenues
2013	6 162	6 709
Structural change, %	+1	+1
Currency, %	+7	+7
Price, %	+0	+0
Volume, %	-3	-9
Total, %	+5	-1
2014	6 492	6 622

## Mining equipment

The demand for mining equipment remained at a low level. The order volumes were slightly lower sequentially and compared to the previous year. Geographically, Australia, North America and Europe had a higher order intake compared to the previous year, whereas the order intake in Asia and Africa was lower.

## Civil engineering equipment

The order intake for equipment for infrastructure projects was at the same level as in the previous year, but it was somewhat lower sequentially.

## Service and consumables

The service and spare parts business increased somewhat compared to the previous year, with a positive development in North and South America as well as in Australia, but with a negative development in Asia.

Consumables volumes decreased compared to the previous year and sequentially, mainly due to a weak development in Asia and in South America.

## Innovation

An upgraded range of medium sized face-drilling rigs for underground mining and tunneling that has been enhanced to make them stronger, cleaner, safer and easier to operate. The design improvements include stronger booms, a new filtration system, increased safety features and Atlas Copco's award winning rig control system. In field trials these enhancements have returned top ratings for productivity, longer service intervals and lower operating costs.

## Efficiency measures

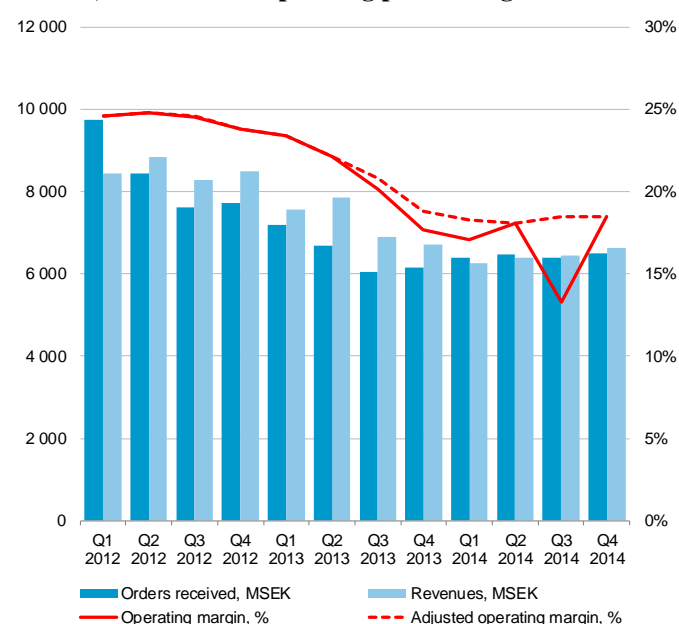
The business area continued to identify and implement further efficiency measures. The total workforce for comparable units has been reduced by 154 during the quarter, and further reduction of working capital was achieved.

## Revenues and profitability

Revenues were MSEK 6 622 (6 709), corresponding to an organic decline of 9%.

Operating profit was MSEK 1 225 (1 190), corresponding to a margin of 18.5% (17.7). Previous year includes restructuring costs of MSEK 70, and the adjusted margin was 18.5% (18.8). The margin was supported by currency, but was impacted negatively by lower volumes and dilution from acquisitions. Return on capital employed (last 12 months) was 29% (41).

## Orders, revenues and operating profit margin



## Construction Technique

MSEK	October - December			January - December		
	2014	2013	%	2014	2013	%
Orders received	3 714	3 395	9%	14 847	14 260	4%
Revenues	3 625	3 449	5%	14 739	13 967	6%
Operating profit	395	384	3%	1 768	1 733	2%
– as a percentage of revenues	10.9	11.1		12.0	12.4	
Return on capital employed, %	12	13				

2013 figures have been restated to adjust for the move of the Specialty Rental division from the Compressor Technique business area to the Construction Technique business area.

- **Mixed equipment demand**
- **Order intake increased in Europe and North America, but was significantly down in China and Brazil**
- **Operating margin at 10.9%**

## Sales bridge

MSEK	October - December	
	Orders received	Revenues
2013	3 395	3 449
Structural change, %	+0	+0
Currency, %	+8	+8
Price, %	+1	+1
Volume, %	+0	-4
Total, %	+9	+5
2014	3 714	3 625

## Construction equipment

The overall order volumes for construction equipment decreased somewhat compared to the previous year. The order volumes decreased for road construction equipment and for portable compressors, while it was stable for construction and demolition tools. Geographically, there was a mixed development with some growth in Europe and North America, while some markets showed significant negative development, e.g. China, Brazil, Australia and in the Middle East.

Compared to the previous quarter, and due to normal seasonal effects, the order intake increased for most types of equipment.

## Specialty rental

The specialty rental business continued to develop favorably and orders received increased in most major markets compared to the previous year. The growth in Asia, North America and Australia was particularly strong.

## Service

The service business grew somewhat, with growth in Africa/Middle East and in Europe and a lower order intake in North and South America.

## Innovation

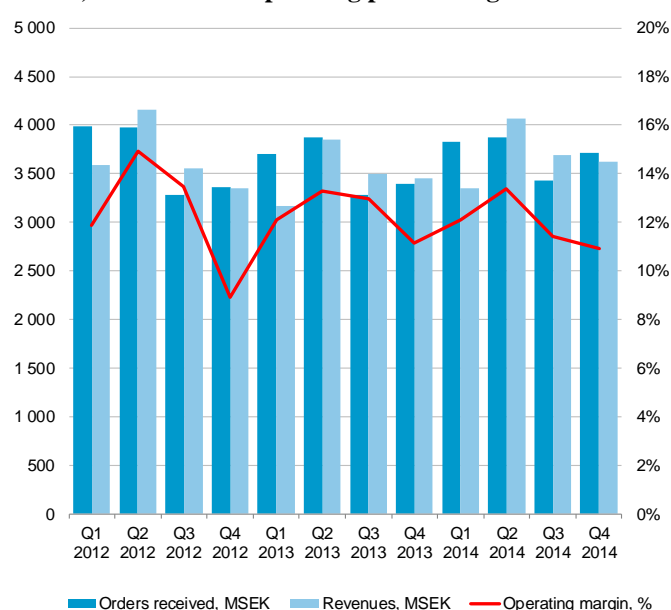
Atlas Copco's large paver range has been equipped with stage IV engines and is not only compliant with the latest emission standards, but is also contributing to lower fuel consumption. Calculations suggest that fuel savings up to 4 200 liters annually is possible.

## Revenues and profitability

Revenues reached MSEK 3 625 (3 449), corresponding to an organic decline of 3%.

Operating profit was MSEK 395 (384), corresponding to a margin of 10.9% (11.1). The margin was negatively affected by volume and product mix, but supported by currency. Return on capital employed (last 12 months) was 12% (13).

## 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 2013. The interim report is prepared in accordance with IAS 34 Interim Financial Reporting.

**New and amended accounting standards**

The new and amended IFRS standards and IFRIC interpretations effective from January 1, 2014 have not had any material effect on the consolidated financial statements. For further information, see the annual report 2013.

**Risks and factors of uncertainty***Market risks*

The demand for Atlas Copco's equipment 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 2013.

**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		12 months ended	
	Dec. 31	Dec. 31	Dec. 31	Dec. 31
MSEK	2014	2013	2014	2013
Revenues	25 360	21 266	93 721	83 888
Cost of sales	-15 751	-13 323	-58 669	-51 766
<b>Gross profit</b>	<b>9 609</b>	<b>7 943</b>	<b>35 052</b>	<b>32 122</b>
Marketing expenses	-2 604	-2 163	-9 825	-8 338
Administrative expenses	-1 481	-1 212	-5 668	-4 801
Research and development costs	-788	-572	-2 933	-2 117
Other operating income and expenses	35	159	389	190
<b>Operating profit</b>	<b>4 771</b>	<b>4 155</b>	<b>17 015</b>	<b>17 056</b>
- as a percentage of revenues	18.8	19.5	18.2	20.3
Net financial items	-335	-230	-924	-790
<b>Profit before tax</b>	<b>4 436</b>	<b>3 925</b>	<b>16 091</b>	<b>16 266</b>
- as a percentage of revenues	17.5	18.5	17.2	19.4
Income tax expense	-1 101	-1 022	-3 916	-4 184
<b>Profit for the period</b>	<b>3 335</b>	<b>2 903</b>	<b>12 175</b>	<b>12 082</b>
Profit attributable to				
- owners of the parent	3 333	2 902	12 169	12 072
- non-controlling interests	2	1	6	10
<b>Basic earnings per share, SEK</b>	<b>2.74</b>	<b>2.39</b>	<b>10.01</b>	<b>9.95</b>
Diluted earnings per share, SEK	2.73	2.38	9.99	9.92
Basic weighted average number of shares outstanding, millions	1 217.2	1 213.3	1 215.6	1 212.8
Diluted weighted average number of shares outstanding, millions	1 218.1	1 214.5	1 216.6	1 214.2

**Key ratios**

Equity per share, period end, SEK	42	33
Return on capital employed, 12 month values, %	24	28
Return on equity, 12 month values, %	28	34
Debt/equity ratio, period end, %	30	19
Equity/assets ratio, period end, %	48	45
Number of employees, period end	44 056	40 241

**Consolidated statement of comprehensive income**

MSEK	3 months ended		12 months ended	
	Dec. 31 2014	Dec. 31 2013	Dec. 31 2014	Dec. 31 2013
<b>Profit for the period</b>	<b>3 335</b>	<b>2 903</b>	<b>12 175</b>	<b>12 082</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements of defined benefit pension plans	-160	13	-759	45
Income tax relating to items that will not be reclassified	47	-13	194	-18
	<b>-113</b>	<b>0</b>	<b>-565</b>	<b>27</b>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Translation differences on foreign operations	2 852	1 101	5 687	444
- realized and reclassified to income statement	-	15	-	16
Hedge of net investments in foreign operations	-640	-579	-1 052	-712
Cash flow hedges	-15	-117	-199	-31
Adjustments for amounts transferred to the initial carrying amounts of acquired operations	-	-	81	-
Income tax relating to items that may be reclassified	428	352	711	410
	<b>2 625</b>	<b>772</b>	<b>5 228</b>	<b>127</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>2 512</b>	<b>772</b>	<b>4 663</b>	<b>154</b>
<b>Total comprehensive income for the period</b>	<b>5 847</b>	<b>3 675</b>	<b>16 838</b>	<b>12 236</b>
Total comprehensive income attributable to				
- owners of the parent	5 835	3 671	16 806	12 229
- non-controlling interests	12	4	32	7

**Consolidated balance sheet**

MSEK	Dec. 31, 2014	Dec. 31, 2013
Intangible assets	33 197	17 279
Rental equipment	3 177	2 420
Other property, plant and equipment	9 433	6 907
Financial assets and other receivables	1 981	2 440
Deferred tax assets	1 549	961
<b>Total non-current assets</b>	<b>49 337</b>	<b>30 007</b>
Inventories	18 364	16 826
Trade and other receivables	26 015	21 726
Other financial assets	2 150	1 697
Cash and cash equivalents	9 404	17 633
Assets classified as held for sale	11	2
<b>Total current assets</b>	<b>55 944</b>	<b>57 884</b>
<b>TOTAL ASSETS</b>	<b>105 281</b>	<b>87 891</b>
Equity attributable to owners of the parent	50 575	39 647
Non-controlling interests	178	147
<b>TOTAL EQUITY</b>	<b>50 753</b>	<b>39 794</b>
Borrowings	22 182	19 997
Post-employment benefits	2 531	1 414
Other liabilities and provisions	1 958	1 074
Deferred tax liabilities	1 127	1 027
<b>Total non-current liabilities</b>	<b>27 798</b>	<b>23 512</b>
Borrowings	2 284	5 595
Trade payables and other liabilities	22 953	17 925
Provisions	1 493	1 065
<b>Total current liabilities</b>	<b>26 730</b>	<b>24 585</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>105 281</b>	<b>87 891</b>

**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 of bonds are based on level 1 and the fair values of derivatives and other loans are based on level 2 in the fair value hierarchy. Compared to 2013, no transfers have been made between different levels in the fair value hierarchy and no significant changes have been made to valuation techniques, inputs or assumptions.

## Outstanding derivative instruments recorded to fair value

MSEK	Dec. 31, 2014	Dec. 31, 2013
<i>Non-current assets and liabilities</i>		
Assets	161	188
Liabilities	159	24
<i>Current assets and liabilities</i>		
Assets	166	250
Liabilities	496	243

## Carrying value and fair value of borrowings

MSEK	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2013
	Carrying value	Fair value	Carrying value	Fair value
Bonds	17 269	18 800	18 630	19 793
Other loans	7 197	7 351	6 964	7 053
	24 466	26 151	25 593	26 846

**Consolidated statement of changes in equity**

MSEK	Equity attributable to		Total equity
	owners of the parent	non-controlling interests	
<b>Opening balance, January 1, 2014</b>	<b>39 647</b>	<b>147</b>	<b>39 794</b>
<b>Changes in equity for the period</b>			
Total comprehensive income for the period	16 806	32	16 838
Dividends	-6 681	-1	-6 682
Acquisition and divestment of own shares	890	-	890
Share-based payments, equity settled	-87	-	-87
<b>Closing balance, December 31, 2014</b>	<b>50 575</b>	<b>178</b>	<b>50 753</b>

MSEK	Equity attributable to		Total equity
	owners of the parent	non-controlling interests	
<b>Opening balance, January 1, 2013</b>	<b>34 131</b>	<b>54</b>	<b>34 185</b>
<b>Changes in equity for the period</b>			
Total comprehensive income for the period	12 229	7	12 236
Dividends	-6 668	-1	-6 669
Change of non-controlling interests	-2	87	85
Acquisition and divestment of own shares	24	-	24
Share-based payments, equity settled	-67	-	-67
<b>Closing balance, December 31, 2013</b>	<b>39 647</b>	<b>147</b>	<b>39 794</b>

**Consolidated statement of cash flows**

MSEK	October - December		January - December	
	2014	2013	2014	2013
<b>Cash flows from operating activities</b>				
Operating profit	4 771	4 155	17 015	17 056
Depreciation, amortization and impairment (see below)	1 009	705	3 709	2 703
Capital gain/loss and other non-cash items	-73	-550	-298	-554
Operating cash surplus	5 707	4 310	20 426	19 205
Net financial items received/paid	102	-71	-849	-523
Taxes paid	-674	-1 348	-3 828	-4 622
Pension funding and payment of pension to employees	-71	-591	-115	-634
Change in working capital	1 179	603	2 056	-538
Investments in rental equipment	-339	-347	-1 719	-1 456
Sale of rental equipment	115	113	416	435
<b>Net cash from operating activities</b>	<b>6 019</b>	<b>2 669</b>	<b>16 387</b>	<b>11 867</b>
<b>Cash flows from investing activities</b>				
Investments in property, plant and equipment	-521	-353	-1 548	-1 255
Sale of property, plant and equipment	18	12	86	64
Investments in intangible assets	-326	-299	-1 187	-1 009
Sale of intangible assets	-	1	10	12
Acquisition of subsidiaries and associated companies	-35	-358	-8 415 *	-1 493
Sale of subsidiaries	-	-57	-	-56
Other investments, net	-107	-58	489	-735
<b>Net cash from investing activities</b>	<b>-971</b>	<b>-1 112</b>	<b>-10 565</b>	<b>-4 472</b>
<b>Cash flows from financing activities</b>				
Dividends paid	-	-	-6 681	-6 668
Dividends paid to non-controlling interest	-	-1	-1	-1
Acquisition of non-controlling interest	-	-	-	-3
Repurchase and sales of own shares	262	62	890	24
Change in interest-bearing liabilities	-2 362	-440	-8 566	4 113
<b>Net cash from financing activities</b>	<b>-2 100</b>	<b>-379</b>	<b>-14 358</b>	<b>-2 535</b>
<b>Net cash flow for the period</b>	<b>2 948</b>	<b>1 178</b>	<b>-8 536</b>	<b>4 860</b>
Cash and cash equivalents, beginning of the period	6 245	16 056	17 633	12 414
Exchange differences in cash and cash equivalents	211	399	307	357
<b>Cash and cash equivalents, end of the period</b>	<b>9 404</b>	<b>17 633</b>	<b>9 404</b>	<b>17 633</b>

\*Part of the consideration for the acquisition of Henrob will be paid in 2015. In addition, a contingent consideration will, if certain criteria are met, be paid in 2015 or later.

## Depreciation, amortization and impairment

	October - December	January - December
MSEK	2014	2013
<i>Rental equipment</i>	236	188
<i>Other property, plant and equipment</i>	408	307
<i>Intangible assets</i>	365	210
<i>Total</i>	1 009	705

**Calculation of operating cash flow**

MSEK	October - December		January - December	
	2014	2013	2014	2013
<b>Net cash flow for the period</b>	<b>2 948</b>	<b>1 178</b>	<b>-8 536</b>	<b>4 860</b>
Add back:				
Change in pensions	-	591	-	591
Change in interest-bearing liabilities	2 362	440	8 566	-4 113
Repurchase and sales of own shares	-262	-62	-890	-24
Dividends paid	-	-	6 681	6 668
Dividends paid to non-controlling interest	-	1	1	1
Acquisition of non-controlling interest	-	-	-	3
Acquisitions and divestments	35	415	8 415	1 549
Investments of cash liquidity	-	-	-368	353
<b>Operating cash flow</b>	<b>5 083</b>	<b>2 563</b>	<b>13 869</b>	<b>9 888</b>



**Revenues by business area, adjusted for the move of Specialty Rental division**

MSEK (by quarter)	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Compressor Technique	7 858	8 182	8 078	8 607	7 383	8 037	7 816	8 546	9 409	10 353	10 718	11 685
- of which external	7 839	8 162	8 063	8 586	7 368	8 020	7 815	8 538	9 361	10 307	10 682	11 653
- of which internal	19	20	15	21	15	17	1	8	48	46	36	32
Industrial Technique	2 471	2 420	2 280	2 395	2 183	2 243	2 383	2 692	2 505	2 650	2 827	3 468
- of which external	2 464	2 414	2 271	2 387	2 177	2 233	2 374	2 679	2 493	2 636	2 816	3 454
- of which internal	7	6	9	8	6	10	9	13	12	14	11	14
Mining and Rock												
Excavation Technique	8 434	8 846	8 278	8 496	7 562	7 857	6 885	6 709	6 251	6 396	6 449	6 622
- of which external	8 418	8 807	8 265	8 508	7 545	7 851	6 882	6 704	6 237	6 373	6 398	6 618
- of which internal	16	39	13	-12	17	6	3	5	14	23	51	4
Construction Technique	3 593	4 156	3 557	3 352	3 173	3 850	3 495	3 449	3 354	4 068	3 692	3 625
- of which external	3 454	3 986	3 431	3 236	3 071	3 706	3 385	3 324	3 272	3 971	3 621	3 558
- of which internal	139	170	126	116	102	144	110	125	82	97	71	67
Common Group functions/ Eliminations	-102	-167	-99	-102	-74	-144	-27	-130	-96	-119	-96	-40
<b>Atlas Copco Group</b>	<b>22 254</b>	<b>23 437</b>	<b>22 094</b>	<b>22 748</b>	<b>20 227</b>	<b>21 843</b>	<b>20 552</b>	<b>21 266</b>	<b>21 423</b>	<b>23 348</b>	<b>23 590</b>	<b>25 360</b>

**Operating profit by business area, adjusted for the move of Specialty Rental division**

MSEK (by quarter)	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Compressor Technique	1 730	1 769	1 912	2 063	1 671	1 834	1 826	1 948	1 915	2 219	2 369	2 471
- as a percentage of revenues	22.0	21.6	23.7	24.0	22.6	22.8	23.4	22.8	20.4	21.4	22.1	21.1
Industrial Technique	593	552	480	533	487	482	548	621	543	595	636	783
- as a percentage of revenues	24.0	22.8	21.1	22.3	22.3	21.5	23.0	23.1	21.7	22.5	22.5	22.6
Mining and Rock												
Excavation Technique	2 077	2 196	2 036	2 026	1 771	1 738	1 384	1 190	1 071	1 155	856	1 225
- as a percentage of revenues	24.6	24.8	24.6	23.8	23.4	22.1	20.1	17.7	17.1	18.1	13.3	18.5
Construction Technique	426	621	479	299	384	511	454	384	406	545	422	395
- as a percentage of revenues	11.9	14.9	13.5	8.9	12.1	13.3	13.0	11.1	12.1	13.4	11.4	10.9
Common Group functions/ Eliminations	-212	-110	18	-222	-157	-32	0	12	-175	-175	-138	-103
<b>Operating profit</b>	<b>4 614</b>	<b>5 028</b>	<b>4 925</b>	<b>4 699</b>	<b>4 156</b>	<b>4 533</b>	<b>4 212</b>	<b>4 155</b>	<b>3 760</b>	<b>4 339</b>	<b>4 145</b>	<b>4 771</b>
- as a percentage of revenues	20.7	21.5	22.3	20.7	20.5	20.8	20.5	19.5	17.6	18.6	17.6	18.8
Net financial items	-120	-185	-188	-211	-111	-254	-195	-230	-158	-165	-266	-335
<b>Profit before tax</b>	<b>4 494</b>	<b>4 843</b>	<b>4 737</b>	<b>4 488</b>	<b>4 045</b>	<b>4 279</b>	<b>4 017</b>	<b>3 925</b>	<b>3 602</b>	<b>4 174</b>	<b>3 879</b>	<b>4 436</b>
- as a percentage of revenues	20.2	20.7	21.4	19.7	20.0	19.6	19.5	18.5	16.8	17.9	16.4	17.5

**Key figures by quarter**

SEK	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Basic earnings per share	2.81	2.98	2.87	2.81	2.46	2.58	2.52	2.39	2.27	2.64	2.37	2.74
Diluted earnings per share	2.80	2.97	2.86	2.81	2.45	2.56	2.51	2.38	2.27	2.64	2.36	2.73
Equity per share	26	24	25	28	30	28	30	33	35	33	37	42
Operating cash flow per share	1.18	1.56	3.79	3.49	1.35	2.72	1.97	1.63	1.62	2.39	3.22	4.18
%												
Return on capital employed, 12 months value	37	39	37	36	34	32	30	28	26	25	25	24
Return on equity, 12 months value	49	52	48	46	42	40	37	34	32	31	30	28
Debt/equity ratio, period end	43	62	40	27	23	37	27	19	37	51	44	30
Equity/assets ratio, period end	38	37	39	42	42	39	42	45	45	43	45	48
Number of employees, period end	38 623	39 332	39 921	39 811	40 344	40 369	40 116	40 241	43 846	43 937	44 243	44 056

**Acquisitions**

Date	Acquisitions	Business area	Revenues MSEK*	Number of employees*
2014 Dec 31.	Titan Technologies International Inc.	Industrial Technique	35	14
2014 Sep. 10	Henrob	Industrial Technique	1 063	400
2014 Sep. 3	Ash Air (NZ) Ltd. and Fox Air NZ Ltd.	Compressor Technique	162	120
2014 May 5	National Pump & Compressor Ltd. & McKenzie Compressed Air Inc., <i>Distributor USA</i>	Compressor Technique		120
2014 Feb. 3	Geawelltech	Mining & Rock Excavation Tech.	90	19
2014 Jan. 9	Edwards Group	Compressor Technique	6 950	3 400
2013 Nov. 22	Tentec Ltd	Industrial Technique	105	65
2013 Oct. 17	Archer Underbalanced Services	Mining & Rock Excavation Tech.	230	75
2013 Oct. 14	Synatec	Industrial Technique	105	120
2013 Sep. 10	Pneumatic Holdings	Construction Technique	73	16
2013 Sep. 9	Dost Kompresör, <i>Distributor Turkey</i>	Compressor Technique		16
2013 May 3	National Pump & Compressor, <i>Distributor USA</i>	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 <i>Distributor France</i>	Compressor Technique		30

\*Annual revenues and number of employees at time of acquisition. No revenues are disclosed for former Atlas Copco distributors. For disclosure as per IFRS 3 for the Edwards acquisition, see below. For the other acquisitions made in 2014, disclosure as per IFRS 3 will be given in the annual report 2014. See the annual report for 2013 for disclosure of acquisitions made in 2013.

**Atlas Copco acquires Edwards, expanding into process vacuum solutions**

On January 9, 2014, the acquisition of Edwards, a leading global supplier of vacuum and abatement solutions, was completed.

Contribution from date of control, MSEK	
Revenues	8 535
Operating profit	1 555
- as a percentage of revenues	18.2
Amortization of intangible assets	223

The operating profit 2014 was negatively affected by MSEK 50 related to a one-time acquisition accounting adjustment for currency derivatives entered by Edwards prior to the acquisition.

In 2013, Edwards had revenues of approximately MGBP 680 (MSEK 6 950), and an adjusted EBITDA approximately MGBP 160 (MSEK 1 640).

The final purchase price allocation is summarized below.

MSEK	
Intangible assets	3 933
Property, plant and equipment	1 252
Other assets	2 489
Cash and cash equivalents	917
Interest-bearing loans and borrowings	-3 300
Other liabilities and provisions	-2 631
Net identifiable assets	2 660
Goodwill	5 118
Total consideration	7 778
Cash and cash equivalents acquired	-917
Net cash outflow	6 861

**Parent company****Income statement**

MSEK	October - December		January - December	
	2014	2013	2014	2013
Administrative expenses	-135	-78	-464	-379
Other operating income and expenses	80	37	186	337
<b>Operating profit/loss</b>	<b>-55</b>	<b>-41</b>	<b>-278</b>	<b>-42</b>
Financial income and expenses	351	3 351	1 007	9 102
Appropriations	3 860	5 070	3 860	5 070
<b>Profit/loss before tax</b>	<b>4 156</b>	<b>8 380</b>	<b>4 589</b>	<b>14 130</b>
Income tax	-818	-1 020	-797	-855
<b>Profit/loss for the period</b>	<b>3 338</b>	<b>7 360</b>	<b>3 792</b>	<b>13 275</b>

**Balance sheet**

MSEK	Dec. 31	Dec. 31
	2014	2013
Total non-current assets	94 316	93 770
Total current assets	8 462	20 126
<b>TOTAL ASSETS</b>	<b>102 778</b>	<b>113 896</b>
Total restricted equity	5 785	5 785
Total non-restricted equity	37 515	41 194
<b>TOTAL EQUITY</b>	<b>43 300</b>	<b>46 979</b>
Total provisions	353	797
Total non-current liabilities	48 510	39 456
Total current liabilities	10 615	26 664
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>102 778</b>	<b>113 896</b>
Assets pledged	502	198
Contingent liabilities	9 579	7 570

**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 9.

**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
<b>Total</b>	<b>1 229 613 104</b>
- of which A shares held by Atlas Copco	11 111 707
- of which B shares held by Atlas Copco	501 379
<b>Total shares outstanding, net of shares held by Atlas Copco</b>	<b>1 218 000 018</b>

**Personnel stock option program**

The Annual General Meeting 2014 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](http://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 4 800 000 series A shares, whereof a maximum of 3 500 000 may be transferred to personnel stock option holders under the Performance Stock Option Plan 2014.
- 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 a maximum 8 800 000 series A and B shares currently held by the company, for the purpose of covering costs of fulfilling obligations related to the performance stock option plans 2009, 2010 and 2011.

The shares may only be purchased or sold on NASDAQ Stockholm at a price within the registered price interval at any given time.

During 2014, 4 303 105 series A shares and 144 000 series B shares were divested. These transactions are in accordance with mandates granted.

The company's holding of own shares on December 31, 2014 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. 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 Atlas Copco AB and the Group is exposed. A financial risk management committee meets regularly to manage and follow up financial risks, in line with the policy.

For further information, see the 2013 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 2013.

## This is Atlas Copco

Atlas Copco is a world-leading provider of sustainable productivity solutions. The Group serves customers with innovative compressors, vacuum solutions and air treatment systems, construction and mining equipment, power tools and assembly systems. Atlas Copco develops products and service focused on productivity, energy efficiency, safety and ergonomics. The company was founded in 1873, is based in Stockholm, Sweden, and has a global reach spanning more than 180 countries. In 2014, Atlas Copco had revenues of BSEK 94 (BEUR 10.3) and more than 44 000 employees.

## 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, vacuum solutions, gas and process compressors and expanders, air and gas treatment equipment and air management systems. The business area has a global service network and 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 service through a global network. The business area 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 and Japan.

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. The business area offers specialty rental and provides service through a global network. Construction Technique innovates for sustainable productivity in infrastructure, civil works, oil and gas, energy, drilling and road construction projects. Principal product development and manufacturing units are located in Belgium, Germany, Sweden, the United States, China, India 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 2013 for a summary of all Group goals and for more information.

## For further information

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## Conference call

A conference call for investors, analysts and media will be held on January 29 at 3.00 PM CET.

The dial-in numbers are:

- United Kingdom +44 203 428 1400
- Sweden +46 8 5664 2695
- United States +1 646 502 5119

The conference call will be broadcasted live via the Internet. Please see the Investor Relations section of our website for the link and presentation material:

[www.atlascopco.com/ir](http://www.atlascopco.com/ir)

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

## Report on Q1 2015

The report on Q1 2015 will be published on April 28, 2015.

## Annual General Meeting

The Annual General Meeting for Atlas Copco AB will be held April 28, 2015 at 4 p.m. in Aula Magna, Stockholm University, Frescativägen 6, Stockholm, Sweden.