Press Release from the Atlas Copco Group

April 28, 2015

Atlas Copco
First-quarter report 2015
(unaudited)

Growth in service, weak order volumes for equipment

- Major impact from a significantly stronger USD and a weaker SEK
- Orders increased 12% year-on-year to MSEK 25 470 (22 653), organic decline of 5%
- Revenues increased to MSEK 24 745 (21 423), organic decline of 2%
- Adjusted operating profit of MSEK 4 767 (3 872), corresponding to a margin of 19.3% (18.1)
- Reported operating profit at MSEK 4 519 (3 760), including items affecting comparability of MSEK -248 (-112), corresponding to a margin of 18.3% (17.6)
- Profit before tax amounted to MSEK 4 287 (3 602)
- Profit for the period increased 17% to MSEK 3 236 (2 755)
- Basic earnings per share were SEK 2.66 (2.27)
- Operating cash flow at MSEK 3 498 (1 863)

	January - March		
MSEK	2015	2014	%
Orders received	25 470	22 653	12%
Revenues	24 745	21 423	16%
Operating profit	4 519	3 760	20%
– as a percentage of revenues	*18.3*	*17.6*	
Profit before tax	4 287	3 602	19%
– as a percentage of revenues	*17.3*	*16.8*	
Profit for the period	3 236	2 755	17%
Basic earnings per share, SEK	2.66	2.27	
Diluted earnings per share, SEK	2.65	2.27	
Return on capital employed, %	24	26	

Near-term demand outlook
The overall demand for the Group is expected to increase somewhat.

Previous near-term demand outlook (published January 29, 2015):
The overall demand for the Group is expected to increase somewhat.

Atlas Copco discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act.

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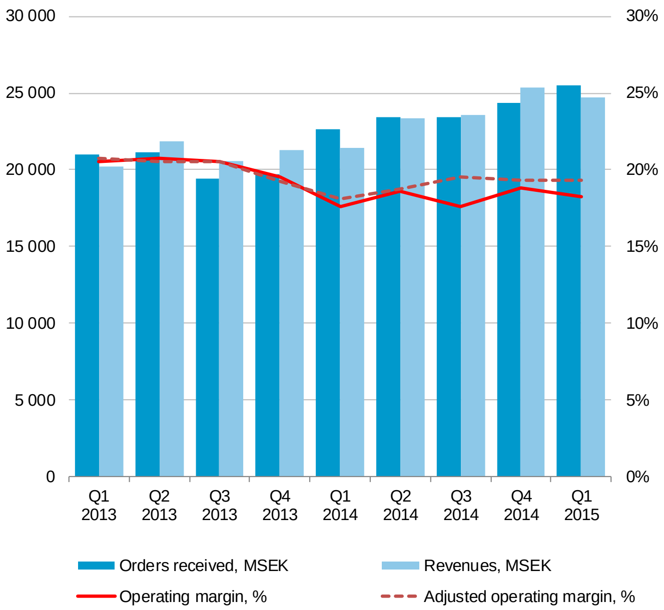
Review of the first quarter

Market development

Atlas Copco's service business continued to grow, both compared to the previous year and sequentially, i.e. compared to the previous quarter. The order intake for equipment, however, was mixed and, overall, it was weaker than expected.

The demand for industrial tools and assembly systems remained strong and order volumes increased. The order intake for small and medium-sized compressors remained stable at a good level, whereas it decreased for large compressors. The vacuum solutions business had a robust order intake, but it was lower than the strong Q1 2014. Orders received was also lower for mining equipment as the demand weakened further. The demand for large portable compressors was weak, which affected the order volumes for Construction Technique negatively.

Orders, revenues and operating profit margin



Sales bridge

	January - March	
MSEK	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

Geographic distribution of orders received

	Atlas Copco Group	
%, jan - mar 2015	Orderingång	Ändring*
Nordamerika	23	-5
Sydamerika	8	-12
Europa	29	-2
Afrika/Mellanöstern	12	+11
Asien	25	-1
Australien	3	-9
	100	-2

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

%. Jan. - Mar. 2015	Compressor Technique	Industrial Technique	Mining and Rock Excavation Tech.	Construction Technique	Atlas Copco Group
North America	22	30	23	21	23
South America	5	4	14	8	8
Europe	28	42	19	37	29
Africa/Middle East	8	1	21	16	12
Asia/Australia	37	23	23	18	28
	100	100	100	100	100

Revenues, profits and returns
Revenues increased 16% to MSEK 24 745 (21 423). Currency and acquisitions contributed with 15% and 3%, respectively, while the organic decrease was 2%.

The operating profit at MSEK 4 519 (3 760) includes items affecting comparability of MSEK -248 (-112). Change in provision for share-related long-term incentive programs, reported in Common Group Functions, was MSEK -248 (-37) and previous year included restructuring costs of MSEK 75 in Mining and Rock Excavation Technique.

The adjusted operating profit increased 23% to MSEK 4 767 (3 872), corresponding to a margin of 19.3% (18.1).

The profit improvement was primarily due to more favorable exchange rates. The net effect was MSEK 1 065, which also supported the margin. The margin was, however, negatively affected by lower revenue volume and equipment mix.

Net financial items were MSEK -232 (-158). Interest net was MSEK -197 (-138) and other financial items were MSEK -35 (-20), related to exchange differences and revaluation of financial derivatives.

Profit before tax amounted to MSEK 4 287 (3 602), corresponding to a margin of 17.3% (16.8).

Profit for the period totaled MSEK 3 236 (2 755). Basic and diluted earnings per share were SEK 2.66 (2.27) and SEK 2.65 (2.27), respectively.

The return on capital employed during the last 12 months was 24% (26). Return on equity was 27% (32). 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 5 295 (4 515), supported by currency. Cash flows from financial items were MSEK -1 679 (-241). The main explanation is negative cash flows from currency hedges of loans of MSEK 1 420 (+100) where the offsetting cash flow occurs in the future. Working capital decreased by MSEK 180 (increased 518). Rental equipment, net, increased MSEK 163 (353). Net investments in property, plant and equipment were MSEK 371 (331).

In total, operating cash flow, adjusted for currency hedges of loans, reached MSEK 3 498 (1 863).

Net indebtedness
The Group's net indebtedness, adjusted for the fair value of interest rate swaps, amounted to MSEK 14 381 (15 510), of which MSEK 3 219 (1 796), net, was attributable to post-employment benefits. The Group has an average maturity of 4.8 years on interest-bearing liabilities. The net debt/EBITDA ratio was 0.7 (0.8). The net debt/equity ratio was 26% (37).

Dividend and mandatory share redemption
The Board of Directors proposes to the Annual General Meeting held later today that an ordinary dividend of SEK 6.00 (5.50) per share be paid for the 2014 fiscal year. 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 Board also proposes 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. The proposed preliminary record day for the share split is May 18, 2015. The payment of the redemption shares is expected to be made around June 16, 2015. The dividend and the redemption are subject to approval at the Annual General Meeting 2015. For more information, see www.atlascopco.com/ir.

Acquisition and divestment of own shares
During the quarter, 934 760 A shares, net, were acquired for a net value of MSEK 249. These transactions are in accordance with mandates granted by the Annual General Meeting and relate to the Group's long-term incentive programs.

Expansion of global distribution center in Belgium
The distribution center in Hoeselt, Belgium, the main hub for distribution of products, spare parts and accessories for power tools, assembly systems, portable compressors, generators, road construction equipment and more, has been expanded. The expanded center – the result of a MSEK 70 investment – enhances the capacity, speed and reliability of the distribution.

Employees
On March 31, 2015, the number of employees was 43 866 (43 846). The number of consultants/external workforce was 3 140 (3 038). For comparable units, the total workforce decreased by 703 from March 31, 2014.

Revenues and operating profit – bridge

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%

Compressor Technique

	January - March		
MSEK	2015	2014	%
Orders received	11 221	9 940	13%
Revenues	11 049	9 409	17%
Operating profit	2 392	1 915	25%
– as a percentage of revenues	*21.6*	*20.4*	
Return on capital employed, %	38	55	

- **Stable orders for small and medium-sized compressors – lower orders for large compressors**
- **Robust order intake for vacuum solutions, but lower than in Q1 2014**
- **Solid growth in service**

Sales bridge

	January - March	
MSEK	Orders received	Revenues
2014	9 940	9 409
Structural change, %	+1	+1
Currency, %	+16	+16
Price, %	+1	+1
Volume, %	-5	-1
Total, %	+13	+17
2015	11 221	11 049

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. Compared to the previous year, orders received increased in Europe, but decreased in Asia.

The demand for larger machines continued to be soft and order volumes were lower compared to the previous year. Geographically, the order intake for large machines increased in North America, but was lower both in Asia and in Europe.

Gas and process compressors

The order intake was lower both compared to the previous year and sequentially. Compared to the previous year, orders decreased in most major markets.

Vacuum solutions

The demand from the semiconductor industry remained strong, particularly in Asia. The order intake was robust, but did not reach the high level of the previous year.

Service

The service business continued to grow in all major markets with high growth in Asia and Africa/Middle East.

Acquisition and divestments

Maes Compressoren N.V. a compressor distributor in Belgium, was acquired in January. The business has about 30 employees.

Two businesses based in the United States were divested. JC Carter, which produces cryogenic submerged motor pumps, and Ortman Fluid Power, which manufactures hydraulic and pneumatic cylinders and valve actuators. The businesses had 30 and 19 employees, respectively.

Innovation

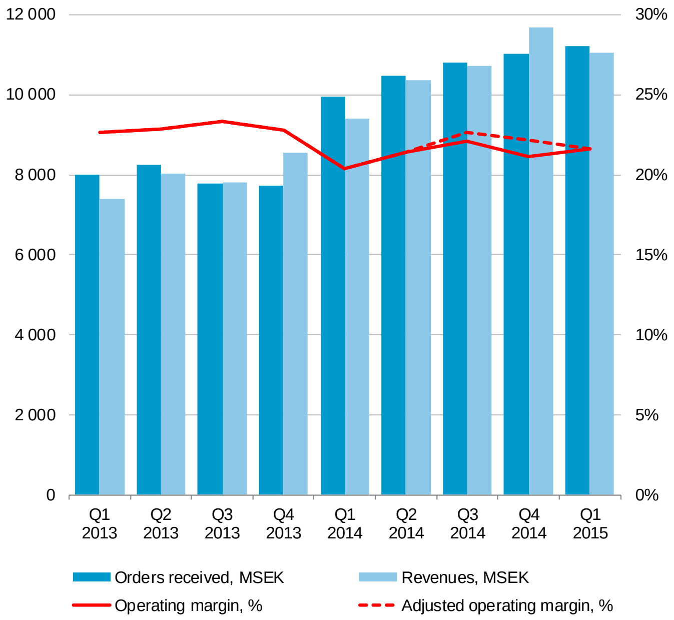
A range of compressed air filters, which combine two filtration processes in one product were introduced in the quarter. The filters reduce pressure drops with 40% compared to traditional filter packages.

Revenues and profitability

Revenues increased to MSEK 11 049 (9 409), corresponding to a flat organic development.

The operating profit was MSEK 2 392 (1 915). The operating margin was 21.6% (20.4) and was supported by currency, but negatively affected by equipment mix. Return on capital employed (last 12 months) was 38% (55).

Orders, revenues and operating profit margin



Industrial Technique

MSEK	January - March 2015	2014	%
Orders received	3 732	2 593	44%
Revenues	3 394	2 505	35%
Operating profit	770	543	42%
– as a percentage of revenues	*22.7*	*21.7*	
Return on capital employed, %	34	42	

- **Record quarter, with strong demand from the motor vehicle industry**
- **Strong growth in the service business**
- **Acquisition of calibration specialist**

Sales bridge

MSEK	January - March Orders received	Revenues
2014	2 593	2 505
Structural change, %	+18	+17
Currency, %	+16	+14
Price, %	+0	+0
Volume, %	+10	+4
Total, %	+44	+35
2015	3 732	3 394

Motor vehicle industry
The demand for advanced industrial tools and assembly systems to the motor vehicle industry continued to be strong and orders received increased both compared to the previous year and sequentially. Compared to the previous year, the order intake increased in most major markets, most significantly in Asia.

The recently acquired business for self-piercing rivets, Henrob, had a good order intake.

General industry
The overall demand for industrial power tools from the general manufacturing industries was stable and order volumes were largely unchanged compared to the previous year. Orders received from the electronics and aerospace segments were strong in the quarter. The order volumes increased in Asia, while they declined somewhat in North America and Europe.

Service
The service business, including maintenance and calibration services, achieved strong growth in all major markets.

Innovation
Atlas Copco won three prestigious Red Dot design awards for high-precision screwdriver systems. The products improve ergonomics and enhance productivity for manufacturing customers especially in the electronics industry.

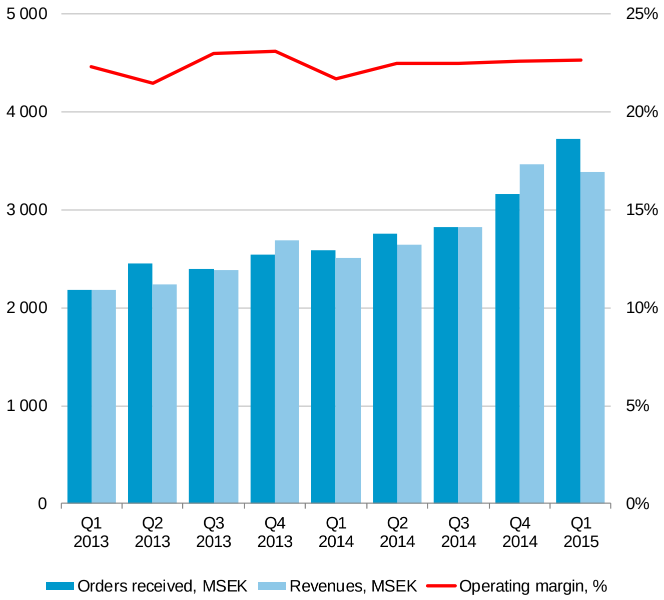
Several electric tools were introduced in the quarter including a high torque assembly tool, which is significantly faster than competing tools in the market.

Acquisition
In March, Atlas Copco acquired Kalibriercentrum Bayern, which specializes in calibration and related services to customers in such industries as motor vehicle manufacturing and aerospace. The company is based in Germany and had annual revenues of about MSEK 28 and 27 employees.

Revenues and profitability
Revenues increased to a record of MSEK 3 394 (2 505), corresponding to an organic increase of 4%.

Operating profit was also a record at MSEK 770 (543), corresponding to an operating margin of 22.7% (21.7), supported by increased volume and currency, but diluted by acquisitions. Return on capital employed (last 12 months) was 34% (42).

Orders, revenues and operating profit margin



Mining and Rock Excavation Technique

	January - March		
MSEK	2015	2014	%
Orders received	6 540	6 400	2%
Revenues	6 756	6 251	8%
Operating profit	1 276	1 071	19%
– as a percentage of revenues	*18.9*	*17.1*	
Return on capital employed, %	31	36	

- **Lower order intake for equipment**
- **Solid growth in the service business**
- **Further efficiency measures**

Sales bridge

	January - March	
MSEK	Orders received	Revenues
2014	6 400	6 251
Structural change, %	+0	+0
Currency, %	+12	+13
Price, %	+0	+0
Volume, %	-10	-5
Total, %	+2	+8
2015	6 540	6 756

Mining equipment

The demand for mining equipment weakened further. The order volumes were lower sequentially and compared to the previous year, with the largest decline for underground equipment. Compared to the previous year, the order intake decreased in most major markets.

Civil engineering equipment

The order volumes for equipment for infrastructure projects were lower sequentially and compared to the previous year.

Service and consumables

The service and spare parts business increased compared to the previous year with a positive development in all regions, except in Asia.

Consumables volumes decreased somewhat compared to the previous year. Growth was achieved in Africa, Europe and North America, while Asia and South America had a negative volume development.

Innovation

A unique remote operator station has been introduced that enables operators to do their job from a safe distance. The station can handle up to three surface drill rigs in parallel, which multiplies the operator efficiency.

Efficiency measures

The business area continues to identify and implement further efficiency measures in order to strengthen the operations for the future.

Discontinued mobile crushing and screening business

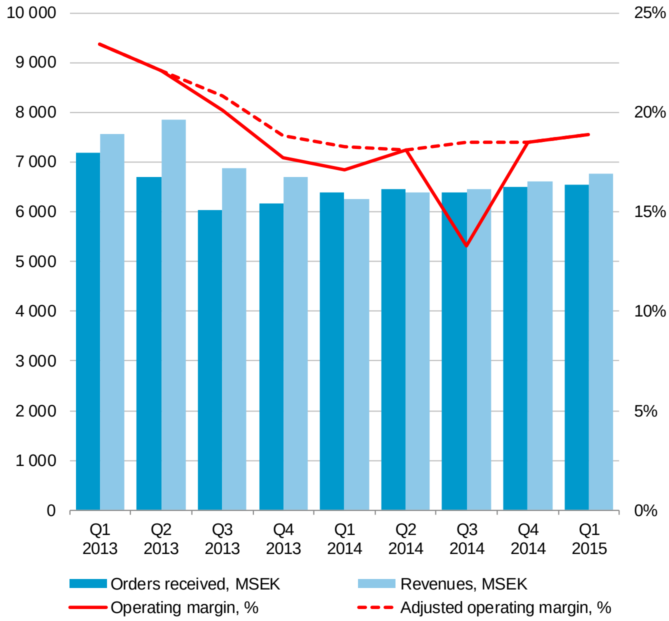
In February, it was decided to discontinue the mobile crushing and screening business. The manufacturing in the plant in Austria will stop during 2015. The discontinued business has about 70 employees and had revenues in 2014 of about MSEK 255 (MEUR 28).

Revenues and profitability

Revenues were MSEK 6 756 (6 251), corresponding to an organic decline of 5%.

Operating profit was MSEK 1 276 (1 071), corresponding to a margin of 18.9% (17.1). Previous year includes restructuring costs of MSEK 75. The margin was supported by currency, but was impacted negatively by lower volumes. Return on capital employed (last 12 months) was 31% (36).

Orders, revenues and operating profit margin



Construction Technique

	January - March		
MSEK	2015	2014	%
Orders received	4 152	3 827	8%
Revenues	3 698	3 354	10%
Operating profit	450	406	11%
– as a percentage of revenues	*12.2*	*12.1*	
Return on capital employed, %	12	13	

- **Lower order intake**
- **Order intake increased in Europe, but decreased in Asia, and in North and South America**
- **Stable specialty rental business**

Sales bridge

	January - March	
MSEK	Orders received	Revenues
2014	3 827	3 354
Structural change, %	+0	+0
Currency, %	+13	+13
Price, %	+1	+1
Volume, %	-6	-4
Total, %	+8	+10
2015	4 152	3 698

Construction equipment

The overall order volumes for construction equipment decreased somewhat compared to the previous year. The order volumes were stable for construction and demolition tools, but decreased for portable compressors, particularly for large machines, and for road construction equipment. Orders received grew somewhat in Europe and in Africa/ Middle East, but decreased in Asia, North and South America, and significantly in Australia.

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

Specialty rental

The demand for the specialty rental business remained at a healthy level and orders received were stable compared to the previous year. The order intake was higher in the Middle East, but somewhat lower in North America and Europe.

Service

The order volumes in the service business were somewhat lower than in the previous year.

Innovation

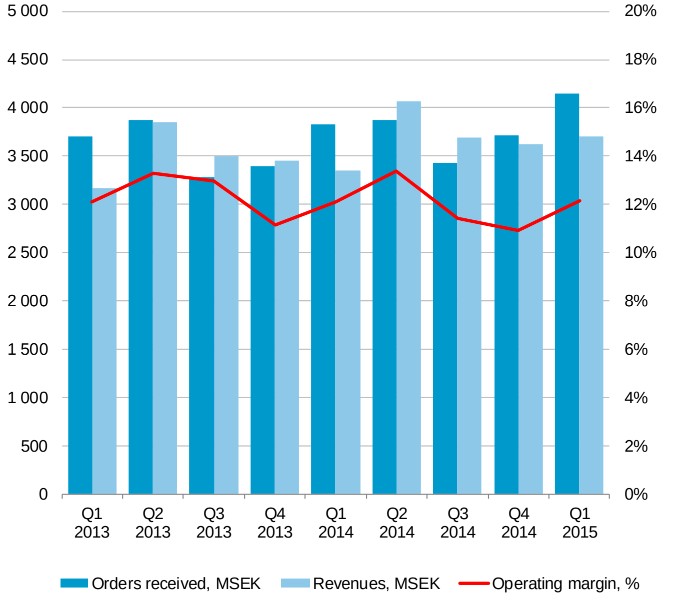
A redesigned range of petrol breakers with high impact energy was introduced. The breakers are shorter and lighter and have up to 10% less vibrations than earlier models. They can also run on cleaner alkylate petrol.

Revenues and profitability

Revenues reached MSEK 3 698 (3 354), corresponding to an organic decline of 3%.

Operating profit was MSEK 450 (406), corresponding to a margin of 12.2% (12.1). The margin was negatively affected by volume and equipment 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 2014. 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, 2015 have not had any material effect on the consolidated financial statements. For further information, see the annual report 2014.

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 2014.

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		
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Dec. 31
MSEK	2015	2014	2015	2014	2014
Revenues	24 745	21 423	97 043	85 084	93 721
Cost of sales	-15 298	-13 320	-60 647	-52 726	-58 669
Gross profit	**9 447**	**8 103**	**36 396**	**32 358**	**35 052**
Marketing expenses	-2 719	-2 302	-10 242	-8 630	-9 825
Administrative expenses	-1 810	-1 330	-6 148	-4 928	-5 668
Research and development costs	-775	-675	-3 033	-2 281	-2 933
Other operating income and expenses	376	-36	801	141	389
Operating profit	**4 519**	**3 760**	**17 774**	**16 660**	**17 015**
- as a percentage of revenues	*18.3*	*17.6*	*18.3*	*19.6*	*18.2*
Net financial items	-232	-158	-998	-837	-924
Profit before tax	**4 287**	**3 602**	**16 776**	**15 823**	**16 091**
- as a percentage of revenues	*17.3*	*16.8*	*17.3*	*18.6*	*17.2*
Income tax expense	-1 051	-847	-4 120	-3 974	-3 916
Profit for the period	**3 236**	**2 755**	**12 656**	**11 849**	**12 175**
Profit attributable to					
- owners of the parent	3 234	2 754	12 649	11 840	12 169
- non-controlling interests	2	1	7	9	6
Basic earnings per share, SEK	**2.66**	**2.27**	**10.40**	**9.76**	**10.01**
Diluted earnings per share, SEK	2.65	2.27	10.39	9.75	9.99
Basic weighted average number of shares outstanding, millions	1 217.5	1 213.9	1 216.5	1 213.1	1 215.6
Diluted weighted average number of shares outstanding, millions	1 218.5	1 214.3	1 217.1	1 213.9	1 216.6

Key ratios

Equity per share, period end, SEK	45	35	42
Return on capital employed, 12 month values, %	24	26	24
Return on equity, 12 month values, %	27	32	28
Debt/equity ratio, period end, %	26	37	30
Equity/assets ratio, period end, %	49	45	48
Number of employees, period end	43 866	43 846	44 056

Consolidated statement of comprehensive income

	3 months ended		12 months ended		
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Dec. 31
MSEK	2015	2014	2015	2014	2014
Profit for the period	**3 236**	**2 755**	**12 656**	**11 849**	**12 175**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit pension plans	-641	-229	-1 171	-244	-759
Income tax relating to items that will not be reclassified	147	56	285	50	194
	-494	**-173**	**-886**	**-194**	**-565**
Items that may be reclassified subsequently to profit or loss					
Translation differences on foreign operations	1 797	-378	7 862	1 203	5 687
- realized and reclassified to income statement	-	-	-	16	-
Hedge of net investments in foreign operations	421	46	-677	-1 241	-1 052
Cash flow hedges	-91	-38	-252	-60	-199
Adjustments for amounts transferred to the initial carrying amounts of acquired operations	-	81	-	81	81
Income tax relating to items that may be reclassified	-264	-32	479	704	711
	1 863	**-321**	**7 412**	**703**	**5 228**
Other comprehensive income for the period, net of tax	**1 369**	**-494**	**6 526**	**509**	**4 663**
Total comprehensive income for the period	**4 605**	**2 261**	**19 182**	**12 358**	**16 838**
Total comprehensive income attributable to					
- owners of the parent	4 584	2 261	19 129	12 354	16 806
- non-controlling interests	21	-	53	4	32

Consolidated balance sheet

MSEK	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2014
Intangible assets	34 878	33 197	26 249
Rental equipment	3 201	3 177	2 599
Other property, plant and equipment	9 770	9 433	8 078
Financial assets and other receivables	2 048	1 981	2 194
Deferred tax assets	1 776	1 549	1 276
Total non-current assets	**51 673**	**49 337**	**40 396**
Inventories	19 805	18 364	18 174
Trade and other receivables	27 121	26 015	23 255
Other financial assets	2 156	2 150	1 946
Cash and cash equivalents	10 329	9 404	9 899
Assets classified as held for sale	35	11	3
Total current assets	**59 446**	**55 944**	**53 277**
TOTAL ASSETS	**111 119**	**105 281**	**93 673**
Equity attributable to owners of the parent	54 796	50 575	42 080
Non-controlling interests	199	178	147
TOTAL EQUITY	**54 995**	**50 753**	**42 227**
Borrowings	22 580	22 182	19 971
Post-employment benefits	3 219	2 531	1 796
Other liabilities and provisions	2 052	1 958	1 310
Deferred tax liabilities	1 357	1 127	1 912
Total non-current liabilities	**29 208**	**27 798**	**24 989**
Borrowings	1 080	2 284	5 696
Trade payables and other liabilities	24 285	22 953	19 551
Provisions	1 551	1 493	1 210
Total current liabilities	**26 916**	**26 730**	**26 457**
TOTAL EQUITY AND LIABILITIES	**111 119**	**105 281**	**93 673**

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 2014, 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	Mar. 31, 2015	Dec. 31, 2014
Non-current assets and liabilities		
Assets	187	161
Liabilities	171	159
Current assets and liabilities		
Assets	253	166
Liabilities	437	496

Carrying value and fair value of borrowings

MSEK	Mar. 31, 2015	Mar. 31, 2015	Dec. 31, 2014	Dec. 31, 2014
	Carrying value	Fair value	Carrying value	Fair value
Bonds	17 723	19 352	17 269	18 800
Other loans	5 937	6 082	7 197	7 351
	23 660	25 434	24 466	26 151

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, 2015	**50 575**	**178**	**50 753**
Changes in equity for the period			
Total comprehensive income for the period	4 584	21	4 605
Acquisition and divestment of own shares	-249	-	-249
Share-based payments, equity settled	-114	-	-114
Closing balance, March 31, 2015	**54 796**	**199**	**54 995**

MSEK	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Opening balance, January 1, 2014	**39 647**	**147**	**39 794**
Changes in equity for the period			
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
Closing balance, December 31, 2014	**50 575**	**178**	**50 753**

MSEK	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Opening balance, January 1, 2014	**39 647**	**147**	**39 794**
Changes in equity for the period			
Total comprehensive income for the period	2 261	-	2 261
Acquisition and divestment of own shares	206	-	206
Share-based payments, equity settled	-34	-	-34
Closing balance, March 31, 2014	**42 080**	**147**	**42 227**

Consolidated statement of cash flows

	January - March	
MSEK	2015	2014
Cash flows from operating activities		
Operating profit	4 519	3 760
Depreciation, amortization and impairment (see below)	1 035	820
Capital gain/loss and other non-cash items	-259	-65
Operating cash surplus	5 295	4 515
Net financial items received/paid	-1 679	-241
Taxes paid	-972	-981
Pension funding and payment of pension to employees	23	-33
Change in working capital	180	-518
Investments in rental equipment	-291	-462
Sale of rental equipment	128	109
Net cash from operating activities	**2 684**	**2 389**
Cash flows from investing activities		
Investments in property, plant and equipment	-390	-344
Sale of property, plant and equipment	19	13
Investments in intangible assets	-252	-264
Sale of intangible assets	-	4
Acquisition of subsidiaries and associated companies	-1 635 *	-6 943
Sale of subsidiaries	43	-
Other investments, net	17	165
Net cash from investing activities	**-2 198**	**-7 369**
Cash flows from financing activities		
Repurchase and sales of own shares	-249	206
Change in interest-bearing liabilities	316	-2 823
Net cash from financing activities	**67**	**-2 617**
Net cash flow for the period	**553**	**-7 597**
Cash and cash equivalents, beginning of the period	9 404	17 633
Exchange differences in cash and cash equivalents	372	-137
Cash and cash equivalents, end of the period	**10 329**	**9 899**
Depreciation, amortization and impairment		
Rental equipment	*260*	*196*
Other property, plant and equipment	*417*	*355*
Intangible assets	*358*	*269*
Total	*1 035*	*820*

*Includes deferred consideration for acquisitions made in 2014.

Calculation of operating cash flow

	January - March	
MSEK	2015	2014
Net cash flow for the period	**553**	**-7 597**
Add back:		
Change in interest-bearing liabilities	-316	2 823
Repurchase and sales of own shares	249	-206
Acquisitions and divestments	1 592	6 943
Currency hedges of loans	1 420	-100
Operating cash flow	**3 498**	**1 863**

Revenues by business area

	2013				2014				2015
MSEK (by quarter)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Compressor Technique	7 383	8 037	7 816	8 546	9 409	10 353	10 718	11 685	11 049
- of which external	*7 368*	*8 020*	*7 815*	*8 538*	*9 361*	*10 307*	*10 682*	*11 653*	*10 951*
- of which internal	*15*	*17*	*1*	*8*	*48*	*46*	*36*	*32*	*98*
Industrial Technique	2 183	2 243	2 383	2 692	2 505	2 650	2 827	3 468	3 394
- of which external	*2 177*	*2 233*	*2 374*	*2 679*	*2 493*	*2 636*	*2 816*	*3 454*	*3 382*
- of which internal	*6*	*10*	*9*	*13*	*12*	*14*	*11*	*14*	*12*
Mining and Rock Excavation Technique	7 562	7 857	6 885	6 709	6 251	6 396	6 449	6 622	6 756
- of which external	*7 545*	*7 851*	*6 882*	*6 704*	*6 237*	*6 373*	*6 398*	*6 618*	*6 724*
- of which internal	*17*	*6*	*3*	*5*	*14*	*23*	*51*	*4*	*32*
Construction Technique	3 173	3 850	3 495	3 449	3 354	4 068	3 692	3 625	3 698
- of which external	*3 071*	*3 706*	*3 385*	*3 324*	*3 272*	*3 971*	*3 621*	*3 558*	*3 634*
- of which internal	*102*	*144*	*110*	*125*	*82*	*97*	*71*	*67*	*64*
Common Group functions/ Eliminations	-74	-144	-27	-130	-96	-119	-96	-40	-152
Atlas Copco Group	**20 227**	**21 843**	**20 552**	**21 266**	**21 423**	**23 348**	**23 590**	**25 360**	**24 745**

Operating profit by business area

	2013				2014				2015
MSEK (by quarter)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Compressor Technique	1 671	1 834	1 826	1 948	1 915	2 219	2 369	2 471	2 392
- as a percentage of revenues	*22.6*	*22.8*	*23.4*	*22.8*	*20.4*	*21.4*	*22.1*	*21.1*	*21.6*
Industrial Technique	487	482	548	621	543	595	636	783	770
- as a percentage of revenues	*22.3*	*21.5*	*23.0*	*23.1*	*21.7*	*22.5*	*22.5*	*22.6*	*22.7*
Mining and Rock Excavation Technique	1 771	1 738	1 384	1 190	1 071	1 155	856	1 225	1 276
- as a percentage of revenues	*23.4*	*22.1*	*20.1*	*17.7*	*17.1*	*18.1*	*13.3*	*18.5*	*18.9*
Construction Technique	384	511	454	384	406	545	422	395	450
- as a percentage of revenues	*12.1*	*13.3*	*13.0*	*11.1*	*12.1*	*13.4*	*11.4*	*10.9*	*12.2*
Common Group functions/ Eliminations	-157	-32	0	12	-175	-175	-138	-103	-369
Operating profit	**4 156**	**4 533**	**4 212**	**4 155**	**3 760**	**4 339**	**4 145**	**4 771**	**4 519**
- as a percentage of revenues	*20.5*	*20.8*	*20.5*	*19.5*	*17.6*	*18.6*	*17.6*	*18.8*	*18.3*
Net financial items	-111	-254	-195	-230	-158	-165	-266	-335	-232
Profit before tax	**4 045**	**4 279**	**4 017**	**3 925**	**3 602**	**4 174**	**3 879**	**4 436**	**4 287**
- as a percentage of revenues	*20.0*	*19.6*	*19.5*	*18.5*	*16.8*	*17.9*	*16.4*	*17.5*	*17.3*

Key figures by quarter

	2013				2014				2015
SEK	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Basic earnings per share	2.46	2.58	2.52	2.39	2.27	2.64	2.37	2.74	2.66
Diluted earnings per share	2.45	2.56	2.51	2.38	2.27	2.64	2.36	2.73	2.65
Equity per share	30	28	30	33	35	33	37	42	45
Operating cash flow per share	1.25	2.21	1.99	1.59	1.53	2.55	3.35	4.01	2.87
%									
Return on capital employed, 12 months value	34	32	30	28	26	25	25	24	24
Return on equity, 12 months value	42	40	37	34	32	31	30	28	27
Debt/equity ratio, period end	23	37	27	19	37	51	44	30	26
Equity/assets ratio, period end	42	39	42	45	45	43	45	48	49
Number of employees, period end	40 344	40 369	40 116	40 241	43 846	43 937	44 243	44 056	43 866

Acquisitions

Date	Acquisitions	Divestments	Business area	Revenues MSEK*	Number of employees*
2015 Mar. 24		Ortman Fluid Power	Compressor Technique	30	19
2015 Mar. 3	Kalibriercentrum Bayern		Industrial Technique	28	27
2015 Feb. 9		J.C. Carter	Compressor Technique		35
2015 Jan. 8	Maes Compressoren *Distributor Belgium*		Compressor Technique		30
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 27	Cavaletti Equipamentos e Servicos Ltda		Compressor Technique	26	34
2014 May 5	National Pump & Compressor Ltd. & McKenzie Compressed Air Inc., *Distributor USA*		Compressor Technique		120
2014 Feb. 3	Geawelltech *Distributor Sweden*		Mining & Rock Excavation Technique		19
2014 Jan. 9	Edwards Group		Compressor Technique	6 950	3 400

*Annual revenues and number of employees at time of acquisition/divestment. No revenues are disclosed for former Atlas Copco distributors.
Due to the relatively small size of the acquisitions and divestments made in 2015, full disclosure as per IFRS 3 is not given in this interim report. Disclosure will be given in the annual report 2015. See the annual report for 2014 for disclosure of acquisitions made in 2014.

Parent company

Income statement

	January - March	
MSEK	2015	2014
Administrative expenses	-196	-103
Other operating income and expenses	34	26
Operating profit/loss	**-162**	**-77**
Financial income and expenses	-229	-288
Profit/loss before tax	**-391**	**-365**
Income tax	81	25
Profit/loss for the period	**-310**	**-340**

Balance sheet

	Mar. 31	Mar. 31
MSEK	2015	2014
Total non-current assets	94 443	93 466
Total current assets	7 077	11 491
TOTAL ASSETS	**101 520**	**104 957**
Total restricted equity	5 785	5 785
Total non-restricted equity	37 502	41 045
TOTAL EQUITY	**43 287**	**46 830**
Total provisions	622	738
Total non-current liabilities	44 135	42 007
Total current liabilities	13 476	15 382
TOTAL EQUITY AND LIABILITIES	**101 520**	**104 957**
Assets pledged	191	159
Contingent liabilities	7 861	7 553

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	*-12 046 467*
- of which B shares held by Atlas Copco	*-501 379*
Total shares outstanding, net of shares held by Atlas Copco	1 217 065 258

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.

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 the quarter, 934 760 series A shares, net, were purchased. These transactions are in accordance with mandates granted. The company's holding of own shares at the end of the period 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 2014 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 2014.

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, the United States, China, South Korea, Germany, Italy and the United Kingdom.

The **Industrial Technique** business area provides industrial power tools and systems, industrial assembly solutions, quality assurance products, software and service through a global network. The business area innovates for sustainable productivity for customers in the automotive and general industries, maintenance and vehicle service. Principal product development and manufacturing units are located in Sweden, Germany, the United States, United Kingdom, 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 2014 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 April 28 at 2.00 PM CEST.
The dial-in numbers are:

- Sweden: +46 8 566 426 61
- United Kingdom: +44 20 342 814 09
- United States: +1 855 753 2236

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

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

Annual General Meeting

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

Report on Q2 2015

The report on Q2 2015 will be published on July 16, 2015.

Capital Markets Day 2015

Atlas Copco will host its annual Capital Markets Day on November 17, 2015, in Stockholm, Sweden. More detailed information and instructions on how to register will be distributed prior to the event.