

July 16, 2014

## Atlas Copco Second-quarter report 2014

### Slight sequential improvement in demand

- Orders increased 11% year-on-year to MSEK 23 450 (21 135), organic growth 1%
- Revenues increased to MSEK 23 348 (21 843), organic decline of 3%
- Operating profit at MSEK 4 339 (4 533), including change in provision for share-related long-term incentive programs of MSEK -43 (+50)
- Operating margin at 18.6% (20.8), or 18.8% (20.5) adjusted for items affecting comparability
- Profit before tax amounted to MSEK 4 174 (4 279)
- Profit for the period was MSEK 3 207 (3 137)
- Basic earnings per share were SEK 2.64 (2.58)
- Operating cash flow amounted to MSEK 2 908 (3 296)

MSEK	April - June			January - June		
	2014	2013	%	2014	2013	%
Orders received	23 450	21 135	11%	46 103	42 143	9%
Revenues	23 348	21 843	7%	44 771	42 070	6%
Operating profit	4 339	4 533	-4%	8 099	8 689	-7%
– as a percentage of revenues	18.6	20.8		18.1	20.7	
Profit before tax	4 174	4 279	-2%	7 776	8 324	-7%
– as a percentage of revenues	17.9	19.6		17.4	19.8	
Profit for the period	3 207	3 137	2%	5 962	6 125	-3%
Basic earnings per share, SEK	2.64	2.58		4.91	5.05	
Diluted earnings per share, SEK	2.64	2.56		4.90	5.00	
Return on capital employed, %	25	32				

### Near term demand outlook

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

*Previous near-term demand outlook (published April 29, 2014):*

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

*The demand from the mining industry is expected to remain at the current level, while the demand from manufacturing and construction segments is expected to increase somewhat.*

### Atlas Copco Group Center

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## Atlas Copco Group

### Summary of half-year results

Orders received in the first six months of 2014 increased by 9% to MSEK 46 103 (42 143). Volume for comparable units decreased by 2%, price increases contributed 1%, structural changes added 11%, and the negative currency effect was 1%. Revenues were MSEK 44 771 (42 070), corresponding to a 3% organic decline.

Operating profit decreased by 7% to MSEK 8 099 (8 689). The operating margin was 18.1% (20.7). The negative impact

of changes in exchange rates amounted to MSEK –160 for the first half-year.

Profit before tax was MSEK 7 776 (8 324), corresponding to a margin of 17.4% (19.8). Profit for the period totaled MSEK 5 962 (6 125). Basic and diluted earnings per share were SEK 4.91 (5.05) and 4.90 (5.00) respectively.

Operating cash flow before acquisitions, divestments and dividends totaled MSEK 4 871 (4 931).

## Review of the second quarter

### Market development

The overall demand for Atlas Copco's equipment improved somewhat sequentially, i.e. compared to the previous quarter. The order intake for industrial compressors and for industrial tools and assembly systems increased and was stable for construction and mining equipment. Edwards, the newly acquired vacuum solutions business had a strong quarter.

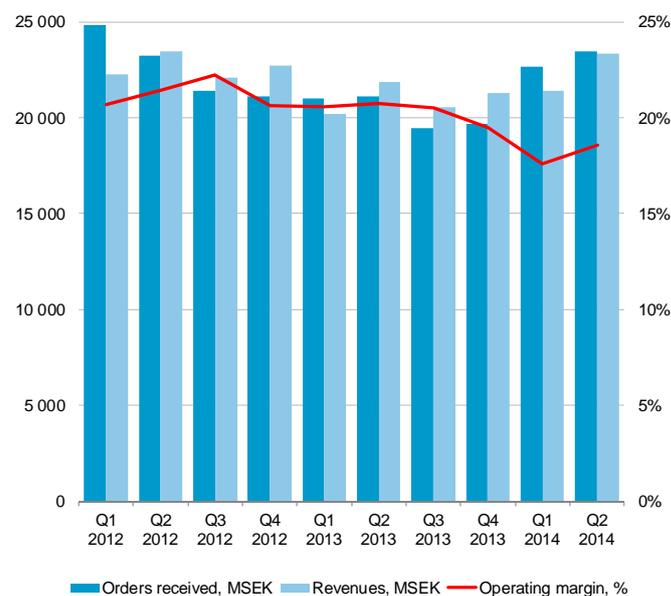
Compared to the previous year, the order volumes increased for industrial tools and assembly systems and decreased slightly for compressors and for construction and mining equipment.

The service business continued to grow.

### Sales bridge

MSEK	April - June	
	Orders received	Revenues
2013	21 135	21 843
Structural change, %	+11	+10
Currency, %	-1	+0
Price, %	+1	+1
Volume, %	+0	-4
Total, %	+11	+7
2014	23 450	23 348

### Orders, revenues and operating profit margin



### Geographic distribution of orders received

April - June 2014	Atlas Copco Group		excl. Edwards	
	Orders received	Change*	Orders received	Change*
North America	22	+27	9	+13
South America	9	-2	9	-2
Europe	31	+5	31	-1
Africa/Middle East	10	-5	10	-6
Asia	24	+18	24	-3
Australia	4	+33	4	+32
	100	+11	100	+2

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

% April - June 2014	Compressor Technique	Industrial Technique	Mining and Rock Excavation Tech.	Construction Technique	Atlas Copco Group
North America	21	25	24	19	22
South America	5	4	13	12	9
Europe	32	47	21	33	31
Africa/Middle East	6	1	16	15	9
Asia/Australia	36	23	26	21	29
	100	100	100	100	100

### Revenues, profits and returns

Revenues were MSEK 23 348 (21 843), corresponding to an organic decline of 3%.

Operating profit decreased by 4% to MSEK 4 339 (4 533), corresponding to an operating margin of 18.6% (20.8). The margin was negatively affected by lower volumes in Mining and Rock Excavation Technique, investments in the sales and service organizations and dilution from acquisitions. This was partly compensated for by more favorable exchange rates, cost reductions and price increases. The margin was also affected by a change in provision for share-related long-term incentive programs of MSEK -43 (+50) in Common Group Functions. Adjusted for this, the operating margin was 18.8% (20.5). The net currency effect compared to the previous year was MSEK +60.

Net financial items were MSEK -165 (-254). Interest net was MSEK -175 (-199).

Profit before tax amounted to MSEK 4 174 (4 279), corresponding to a margin of 17.9% (19.6).

Profit for the period totaled MSEK 3 207 (3 137). Basic and diluted earnings per share were SEK 2.64 (2.58) and SEK 2.64 (2.56).

The return on capital employed during the last 12 months was 25% (32). Return on equity was 31% (40). 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 4 999 (5 239). Working capital decreased MSEK 409 (increased 471), including a reduction of inventories. Net cash flow from financial items and pension funding was MSEK -436 (+484).

Rental equipment, net, increased by MSEK 318 (227). Net investments in property, plant and equipment were MSEK 331 (261).

Operating cash flow equaled MSEK 2 908 (3 296).

### Net indebtedness

The Group's net indebtedness, adjusted for the fair value of interest rate swaps, amounted to MSEK 20 424 (12 560), of which MSEK 2 066 (2 150) was attributable to post-employment benefits. The Group has an average maturity of 4.6 years on interest-bearing liabilities. The net debt/EBITDA ratio was 1.0 (0.6). The net debt/equity ratio was 51% (37).

### Acquisition and divestment of own shares

During the quarter, 849 812 series A shares and 74 500 series B shares were divested for a net value of MSEK 177. These transactions are in accordance with mandates granted by the Annual General Meetings and relate to hedging of the Group's long-term incentive programs.

### New regional distribution center in China

Atlas Copco opened a distribution center close to the Pudong International Airport, Shanghai, China in the quarter. It will be the hub for the logistics activities in the Chinese domestic market and the Asia Pacific Region for the Compressor Technique, Construction Technique and Industrial Technique business areas.

### Top 10 in sustainability ranking

Atlas Copco has ranked number seven globally in the Newsweek Green Rankings, one of the world's foremost ranking on corporate sustainability.

### Employees

On June 30, 2014, the number of employees was 43 937 (40 369). The number of consultants/external workforce was 3 107 (2 231). For comparable units, the total workforce decreased by 336 from June 30, 2013.

### Revenues and operating profit – bridge

MSEK	Q2 2014	Volume, price, mix and other	Currency	One-time items Acquisitions	Share based LTI programs	Q2 2013
<b>Atlas Copco Group</b>						
Revenues	23 348	-605	-115	2 225	-	21 843
EBIT	4 339	-531	60	370	-93	4 533
%	18.6%	87.8%				20.8%

## Compressor Technique

MSEK	April - June			January - June		
	2014	2013	%	2014	2013	%
Orders received	10 474	8 245	27%	20 414	16 249	26%
Revenues	10 353	8 037	29%	19 762	15 420	28%
Operating profit	2 219	1 834	21%	4 134	3 505	18%
– as a percentage of revenues	21.4	22.8		20.9	22.7	
Return on capital employed, %	48	66				

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.

- Slight improvement of order intake for industrial compressors
- Strong quarter for Edwards vacuum solutions
- Nico Delvaux appointed business area president

## Sales bridge

MSEK	April - June	
	Orders received	Revenues
2013	8 245	8 037
Structural change, %	+26	+26
Currency, %	+1	+1
Price, %	+1	+1
Volume, %	-1	+1
Total, %	+27	+29
2014	10 474	10 353

## Industrial compressors

The order volumes for small- and medium-sized compressors increased, both compared to the previous year and sequentially. Geographically, North America and Europe had a positive development, while the development in Asia and other regions were slightly negative.

The order volumes for larger machines improved somewhat sequentially with growth in North America and Europe and a stable development in Asia. Order volumes were, however, lower compared to the previous year.

## Gas and process compressors

In spite of a large order in Kazakhstan, order intake was unchanged sequentially. Compared to the previous year, however, the orders received decreased.

## Vacuum solutions

The vacuum solutions business had strong order intake with strong development for semiconductor. See also page 15.

## Service

The service business continued to grow at a healthy pace in all major markets.

## Innovation

The following product has been launched:

- An inverter, which has been designed in-house specifically for industrial compressors to provide increased efficiency and reliability in all working conditions.

## Changes in management

Nico Delvaux has been appointed new business area president effective August 1, 2014. He is currently President of the Construction Technique Business Area.

## Acquisitions

- On May 5, 2014, Atlas Copco acquired the compressor business of National Pump & Compressor Ltd. and McKenzie Compressed Air Inc. in the United States with, in total, about 120 employees.

## Consolidation of production in the United States

Quincy Compressor LLC plans to consolidate the company's two manufacturing units into one single location in Alabama. 152 positions will be affected in Illinois, and a number of new positions will be created in Alabama. It is estimated that the transition will be concluded in the coming 12 months.

## Revenues and profitability

Revenues reached MSEK 10 353 (8 037), corresponding to 2% organic growth.

Operating profit was MSEK 2 219 (1 834), corresponding to a margin of 21.4% (22.8). Compared to the previous year, the margin was negatively impacted by investments in the sales and service organizations and by dilution from acquisitions. Return on capital employed (last 12 months) was 48% (66).

## Orders, revenues and operating profit margin



## Industrial Technique

MSEK	April - June			January - June		
	2014	2013	%	2014	2013	%
Orders received	2 754	2 457	12%	5 347	4 644	15%
Revenues	2 650	2 243	18%	5 155	4 426	16%
Operating profit	595	482	23%	1 138	969	17%
– as a percentage of revenues	22.5	21.5		22.1	21.9	
Return on capital employed, %	42	40				

- Strong organic order growth, supported by improved demand from the general industry
- Order intake from the motor vehicle industry remained high
- Operating margin improved to 22.5%, supported by increased volume

## Sales bridge

MSEK	April - June	
	Orders received	Revenues
2013	2 457	2 243
Structural change, %	+3	+4
Currency, %	+2	+2
Price, %	+0	+0
Volume, %	+7	+12
Total, %	+12	+18
2014	2 754	2 650

## Motor vehicle industry

The demand for advanced industrial tools and assembly systems to the motor vehicle industry continued to be strong and the orders received were unchanged at a high level compared to the previous year and sequentially. Geographically and compared to the previous year, orders increased in Asia, declined in the Americas and were stable in Europe.

## General industry

The demand for industrial power tools from the general manufacturing industries improved and orders received increased both compared to the previous year and sequentially. The aerospace and the electronics industry had a particularly positive development. Geographically, the strongest development was achieved in Asia and in North America.

## Service

The service business, e.g maintenance and calibration services, continued to improve, with particularly strong growth in South America, Europe and in Asia.

## Innovation

The following product has been launched:

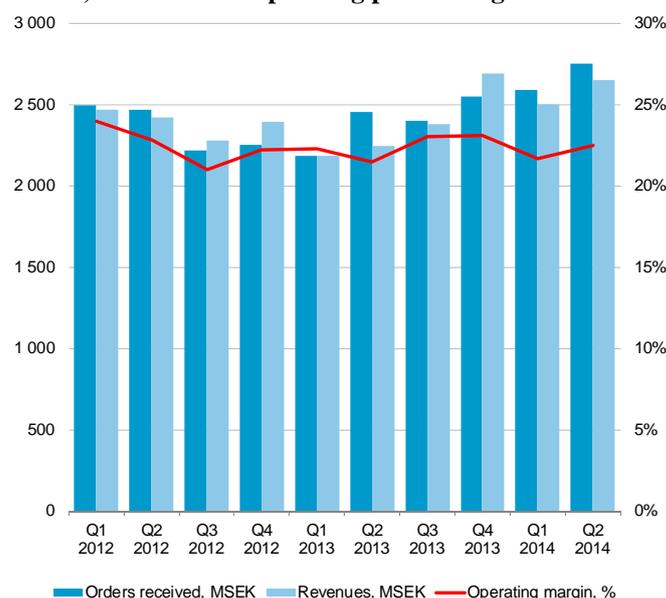
- A pneumatic impact wrench certified for use in explosive atmospheres and offering one of the highest performance, quality and ergonomics in its class.

## Revenues and profitability

Revenues increased to MSEK 2 650 (2 243), corresponding to an organic increase of 12%.

Operating profit was MSEK 595 (482), corresponding to an operating margin of 22.5% (21.5), supported by increased volume, but diluted by acquisitions. Return on capital employed (last 12 months) was 42% (40).

## Orders, revenues and operating profit margin



## Mining and Rock Excavation Technique

MSEK	April - June			January - June		
	2014	2013	%	2014	2013	%
Orders received	6 461	6 689	-3%	12 861	13 886	-7%
Revenues	6 396	7 857	-19%	12 647	15 419	-18%
Operating profit	1 155	1 738	-34%	2 226	3 509	-37%
– as a percentage of revenues	18.1	22.1		17.6	22.8	
Return on capital employed, %	34	49				

- **Stable order intake for equipment and service**
- **Operating margin at 18.1%, affected by lower volumes**
- **Further efficiency measures**

### Sales bridge

MSEK	April - June	
	Orders received	Revenues
2013	6 689	7 857
Structural change, %	+1	+0
Currency, %	-3	-2
Price, %	+2	+1
Volume, %	-3	-18
Total, %	-3	-19
2014	6 461	6 396

### Mining equipment

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

### Civil engineering equipment

The order intake for equipment for infrastructure projects was stable, both compared to the previous year and sequentially.

### Service and consumables

The service and spare parts business was largely unchanged compared to the previous year. Consumable orders decreased with a negative development in Asia and Australia, and with a very low demand for exploration consumables. Sequentially, the order intake for service, spare parts and consumables increased somewhat.

### Innovation

The following products have been launched:

- A side dump bucket for Atlas Copco's range of Scooptram underground loaders, which makes the loaders even more versatile and productive.
- A highly mobile and versatile rig for boring so-called opening holes in mines. The new rig, called Easer, can perform both box hole boring and down-reaming with a hole diameter of 750 mm, as well as conventional raiseboring with a hole diameter of up to 1 200 mm.

### Efficiency measures

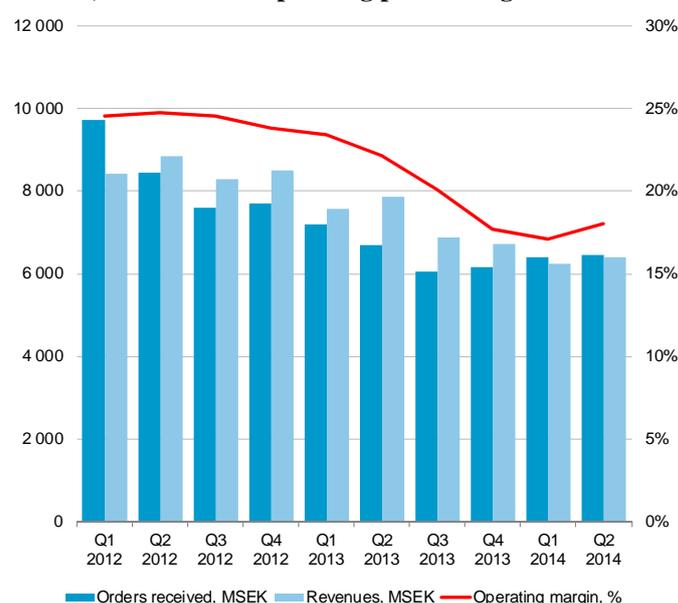
The business area continued to adapt costs and the organization to the low demand. The total workforce for comparable units has been reduced by 266 during the quarter.

### Revenues and profitability

Revenues were MSEK 6 396 (7 857), corresponding to an organic decline of 17%.

Operating profit was MSEK 1 155 (1 738), corresponding to an operating margin of 18.1% (22.1). The margin was impacted negatively by lower volumes and dilution from acquisitions, but was supported by currency. Return on capital employed (last 12 months) was 34% (49).

### Orders, revenues and operating profit margin



## Construction Technique

MSEK	April - June			January - June		
	2014	2013	%	2014	2013	%
Orders received	3 871	3 878	0%	7 698	7 582	2%
Revenues	4 068	3 850	6%	7 422	7 022	6%
Operating profit	545	511	7%	951	895	6%
– as a percentage of revenues	13.4	13.3		12.8	12.7	
Return on capital employed, %	13	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.

- **Orders received increased in North America, but decreased in Asia**
- **Good development of the specialty rental business**
- **Operating margin at 13.4%**

## Sales bridge

MSEK	April - June	
	Orders received	Revenues
2013	3 878	3 850
Structural change, %	+1	+1
Currency, %	-1	-1
Price, %	+2	+2
Volume, %	-2	+4
Total, %	+0	+6
2014	3 871	4 068

## Construction equipment

The overall order intake for construction equipment was largely unchanged compared to the previous year. The order intake increased for road construction equipment and for construction and demolition tools, while it decreased for portable compressors and generators. Geographically, the best development was in North America. In Asia, however, the order intake decreased in the two largest markets China and India, which impacted the region negatively. Sequentially, the order intake was flat.

## 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 North America and Australia was particularly strong.

## Service

The service business was stable, despite a negative development in Asia and Australia.

## Innovation

The following products have been launched:

- Lighting towers designed for a wide variety of portable light applications, including for use on construction, mining, and oil and gas work sites, public lighting at night events.
- A range of stationary generators for emergency and continuous power requirements.

## Changes in management

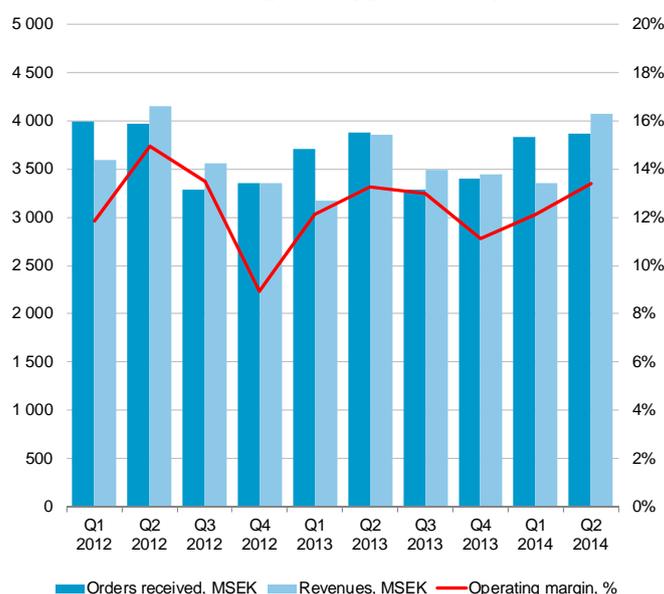
The business area president Nico Delvaux has been appointed president of the Compressor Technique business area effective August 1, 2014. The recruitment for his replacement has been initiated.

## Revenues and profitability

Revenues reached MSEK 4 068 (3 850), corresponding to an organic increase of 6%.

Operating profit was MSEK 545 (511), corresponding to a margin of 13.4% (13.3). Return on capital employed (last 12 months) was 13% (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		6 months ended		12 months ended		
	Jun. 30 2014	Jun. 30 2013	Jun. 30 2014	Jun. 30 2013	Jun. 30 2014	Jun. 30 2013	Dec. 31 2013
MSEK							
Revenues	23 348	21 843	44 771	42 070	86 589	86 912	83 888
Cost of sales	-14 591	-13 479	-27 911	-25 839	-53 838	-53 365	-51 766
<b>Gross profit</b>	<b>8 757</b>	<b>8 364</b>	<b>16 860</b>	<b>16 231</b>	<b>32 751</b>	<b>33 547</b>	<b>32 122</b>
Marketing expenses	-2 425	-2 130	-4 727	-4 140	-8 925	-8 417	-8 338
Administrative expenses	-1 429	-1 133	-2 759	-2 336	-5 224	-4 795	-4 801
Research and development costs	-715	-518	-1 390	-1 029	-2 478	-2 006	-2 117
Other operating income and expenses	151	-50	115	-37	342	-16	190
<b>Operating profit</b>	<b>4 339</b>	<b>4 533</b>	<b>8 099</b>	<b>8 689</b>	<b>16 466</b>	<b>18 313</b>	<b>17 056</b>
- as a percentage of revenues	18.6	20.8	18.1	20.7	19.0	21.1	20.3
Net financial items	-165	-254	-323	-365	-748	-764	-790
<b>Profit before tax</b>	<b>4 174</b>	<b>4 279</b>	<b>7 776</b>	<b>8 324</b>	<b>15 718</b>	<b>17 549</b>	<b>16 266</b>
- as a percentage of revenues	17.9	19.6	17.4	19.8	18.2	20.2	19.4
Income tax expense	-967	-1 142	-1 814	-2 199	-3 799	-4 520	-4 184
<b>Profit for the period</b>	<b>3 207</b>	<b>3 137</b>	<b>5 962</b>	<b>6 125</b>	<b>11 919</b>	<b>13 029</b>	<b>12 082</b>
Profit attributable to							
- owners of the parent	3 204	3 133	5 958	6 119	11 911	13 016	12 072
- non-controlling interests	3	4	4	6	8	13	10
<b>Basic earnings per share, SEK</b>	<b>2.64</b>	<b>2.58</b>	<b>4.91</b>	<b>5.05</b>	<b>9.81</b>	<b>10.73</b>	<b>9.95</b>
Diluted earnings per share, SEK	2.64	2.56	4.90	5.00	9.81	10.69	9.92
Basic weighted average number of shares outstanding, millions	1 215.1	1 212.4	1 214.5	1 212.5	1 213.7	1 213.5	1 212.8
Diluted weighted average number of shares outstanding, millions	1 215.6	1 213.6	1 214.9	1 214.0	1 214.1	1 215.1	1 214.2

**Key ratios**

Equity per share, period end, SEK	33	28	33
Return on capital employed, 12 month values, %	25	32	28
Return on equity, 12 month values, %	31	40	34
Debt/equity ratio, period end, %	51	37	19
Equity/assets ratio, period end, %	43	39	45
Number of employees, period end	43 937	40 369	40 241

**Consolidated statement of comprehensive income**

MSEK	3 months ended		6 months ended		12 months ended		
	Jun. 30	Jun. 30	Jun. 30	Jun. 30	Jun. 30	Jun. 30	Dec. 31
	2014	2013	2014	2013	2014	2013	2013
<b>Profit for the period</b>	<b>3 207</b>	<b>3 137</b>	<b>5 962</b>	<b>6 125</b>	<b>11 919</b>	<b>13 029</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	-277	-22	-506	38	-499	-453	45
Income tax relating to items that will not be reclassified	67	11	123	-1	106	118	-18
	<b>-210</b>	<b>-11</b>	<b>-383</b>	<b>37</b>	<b>-393</b>	<b>-335</b>	<b>27</b>
<b>Items that may be reclassified subsequently to profit or loss</b>							
Translation differences on foreign operations	1 694	1 696	1 316	559	1 201	-690	444
- realized and reclassified to income statement	-	1	-	1	15	1	16
Hedge of net investments in foreign operations	-443	-913	-397	-338	-771	-27	-712
Cash flow hedges	-30	105	-68	96	-195	61	-31
Adjustments for amounts transferred to the initial carrying amounts of acquired operations	-	-	81	-	81	-	-
Income tax relating to items that may be reclassified	284	491	252	165	497	142	410
	<b>1 505</b>	<b>1 380</b>	<b>1 184</b>	<b>483</b>	<b>828</b>	<b>-513</b>	<b>127</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>1 295</b>	<b>1 369</b>	<b>801</b>	<b>520</b>	<b>435</b>	<b>-848</b>	<b>154</b>
<b>Total comprehensive income for the period</b>	<b>4 502</b>	<b>4 506</b>	<b>6 763</b>	<b>6 645</b>	<b>12 354</b>	<b>12 181</b>	<b>12 236</b>
Total comprehensive income attributable to							
- owners of the parent	4 495	4 500	6 756	6 636	12 349	12 167	12 229
- non-controlling interests	7	6	7	9	5	14	7

**Consolidated balance sheet**

MSEK	Jun. 30, 2014	Dec. 31, 2013	Jun. 30, 2013
Intangible assets	27 232	17 279	16 660
Rental equipment	2 815	2 420	2 177
Other property, plant and equipment	8 324	6 907	6 957
Financial assets and other receivables	2 242	2 440	2 699
Deferred tax assets	1 389	961	1 415
<b>Total non-current assets</b>	<b>42 002</b>	<b>30 007</b>	<b>29 908</b>
Inventories	18 643	16 826	18 125
Trade and other receivables	24 786	21 726	22 603
Other financial assets	1 943	1 697	1 563
Cash and cash equivalents	5 364	17 633	14 076
Assets classified as held for sale	12	2	1
<b>Total current assets</b>	<b>50 748</b>	<b>57 884</b>	<b>56 368</b>
<b>TOTAL ASSETS</b>	<b>92 750</b>	<b>87 891</b>	<b>86 276</b>
Equity attributable to owners of the parent	40 066	39 647	33 880
Non-controlling interests	154	147	151
<b>TOTAL EQUITY</b>	<b>40 220</b>	<b>39 794</b>	<b>34 031</b>
Borrowings	23 739	19 997	19 596
Post-employment benefits	2 066	1 414	2 150
Other liabilities and provisions	1 302	1 074	1 059
Deferred tax liabilities	1 536	1 027	1 824
<b>Total non-current liabilities</b>	<b>28 643</b>	<b>23 512</b>	<b>24 629</b>
Borrowings	1 988	5 595	6 654
Trade payables and other liabilities	20 630	17 925	19 833
Provisions	1 269	1 065	1 129
<b>Total current liabilities</b>	<b>23 887</b>	<b>24 585</b>	<b>27 616</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>92 750</b>	<b>87 891</b>	<b>86 276</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	Jun. 30, 2014	Dec. 31, 2013
<i>Non-current assets and liabilities</i>		
Assets	184	188
Liabilities	118	24
<i>Current assets and liabilities</i>		
Assets	224	250
Liabilities	92	243

**Carrying value and fair value of borrowings**

MSEK	Jun. 30, 2014	Jun. 30, 2014	Dec. 31, 2013	Dec. 31, 2013
	Carrying value	Fair value	Carrying value	Fair value
Bonds	15 931	17 385	18 630	19 793
Other loans	9 796	9 879	6 964	7 053
	25 727	27 265	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	6 756	7	6 763
Dividends	-6 681	-	-6 681
Acquisition and divestment of own shares	383	-	383
Share-based payments, equity settled	-39	-	-39
<b>Closing balance, June 30, 2014</b>	<b>40 066</b>	<b>154</b>	<b>40 220</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>

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	6 636	9	6 645
Dividends	-6 668	-	-6 668
Change of non-controlling interests	-2	88	86
Acquisition and divestment of own shares	-162	-	-162
Share-based payments, equity settled	-55	-	-55
<b>Closing balance, June 30, 2013</b>	<b>33 880</b>	<b>151</b>	<b>34 031</b>

**Consolidated statement of cash flows**

MSEK	April - June		January - June	
	2014	2013	2014	2013
<b>Cash flows from operating activities</b>				
Operating profit	4 339	4 533	8 099	8 689
Depreciation, amortization and impairment (see below)	847	677	1 667	1 310
Capital gain/loss and other non-cash items	-187	29	-252	-274
Operating cash surplus	4 999	5 239	9 514	9 725
Net financial items received/paid	-422	425	-663	-217
Taxes paid	-1 037	-1 050	-2 018	-2 139
Pension funding and payment of pension to employees	-14	59	-47	-29
Change in working capital	409	-471	-109	-656
Investments in rental equipment	-431	-338	-893	-662
Sale of rental equipment	113	111	222	218
<b>Net cash from operating activities</b>	<b>3 617</b>	<b>3 975</b>	<b>6 006</b>	<b>6 240</b>
<b>Cash flows from investing activities</b>				
Investments in property, plant and equipment	-358	-275	-702	-579
Sale of property, plant and equipment	27	14	40	31
Investments in intangible assets	-278	-272	-542	-479
Sale of intangible assets	3	2	7	3
Acquisition of subsidiaries and associated companies	-356	-566	-7 299	-1 009
Sale of subsidiaries	-	1	-	1
Other investments, net	-29	-148	136	-638
<b>Net cash from investing activities</b>	<b>-991</b>	<b>-1 244</b>	<b>-8 360</b>	<b>-2 670</b>
<b>Cash flows from financing activities</b>				
Dividends paid	-6 681	-6 668	-6 681	-6 668
Acquisition of non-controlling interest	-	-1	-	-3
Repurchase and sales of own shares	177	34	383	-162
Change in interest-bearing liabilities	-757	325	-3 580	4 742
<b>Net cash from financing activities</b>	<b>-7 261</b>	<b>-6 310</b>	<b>-9 878</b>	<b>-2 091</b>
<b>Net cash flow for the period</b>	<b>-4 635</b>	<b>-3 579</b>	<b>-12 232</b>	<b>1 479</b>
Cash and cash equivalents, beginning of the period	9 899	17 136	17 633	12 416
Exchange differences in cash and cash equivalents	100	519	-37	181
<b>Cash and cash equivalents, end of the period</b>	<b>5 364</b>	<b>14 076</b>	<b>5 364</b>	<b>14 076</b>

## Depreciation, amortization and impairment

	2014	2013	2014	2013
<i>Rental equipment</i>	208	169	404	330
<i>Other property, plant and equipment</i>	357	298	712	575
<i>Intangible assets</i>	282	210	551	405
<i>Total</i>	847	677	1 667	1 310

**Calculation of operating cash flow**

MSEK	April - June		January - June	
	2014	2013	2014	2013
<b>Net cash flow for the period</b>	<b>-4 635</b>	<b>-3 579</b>	<b>-12 232</b>	<b>1 479</b>
Add back:				
Change in interest-bearing liabilities	757	-325	3 580	-4 742
Repurchase and sales of own shares	-177	-34	-383	162
Dividends paid	6 681	6 668	6 681	6 668
Acquisition of non-controlling interest	-	1	-	3
Acquisitions and divestments	356	565	7 299	1 008
Investments of cash liquidity	-368	-	-368	353
CSA	294	-	294	-
<b>Operating cash flow</b>	<b>2 908</b>	<b>3 296</b>	<b>4 871</b>	<b>4 931</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
Compressor Technique	7 858	8 182	8 078	8 607	7 383	8 037	7 816	8 546	9 409	10 353
- of which external	7 839	8 162	8 063	8 586	7 368	8 020	7 815	8 538	9 361	10 307
- of which internal	19	20	15	21	15	17	1	8	48	46
Industrial Technique	2 471	2 420	2 280	2 395	2 183	2 243	2 383	2 692	2 505	2 650
- of which external	2 464	2 414	2 271	2 387	2 177	2 233	2 374	2 679	2 493	2 636
- of which internal	7	6	9	8	6	10	9	13	12	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
- of which external	8 418	8 807	8 265	8 508	7 545	7 851	6 882	6 704	6 237	6 373
- of which internal	16	39	13	-12	17	6	3	5	14	23
Construction Technique	3 593	4 156	3 557	3 352	3 173	3 850	3 495	3 449	3 354	4 068
- of which external	3 454	3 986	3 431	3 236	3 071	3 706	3 385	3 324	3 272	3 971
- of which internal	139	170	126	116	102	144	110	125	82	97
Common Group functions/ Eliminations	-102	-167	-99	-102	-74	-144	-27	-130	-96	-119
<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>

**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
Compressor Technique	1 730	1 769	1 912	2 063	1 671	1 834	1 826	1 948	1 915	2 219
- 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
Industrial Technique	593	552	480	533	487	482	548	621	543	595
- 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
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
- 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
Construction Technique	426	621	479	299	384	511	454	384	406	545
- 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
Common Group functions/ Eliminations	-212	-110	18	-222	-157	-32	0	12	-175	-175
<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>
- 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
Net financial items	-120	-185	-188	-211	-111	-254	-195	-230	-158	-165
<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>
- 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

**Key figures by quarter**

SEK	2012				2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Basic earnings per share	2.81	2.98	2.87	2.81	2.46	2.58	2.52	2.39	2.27	2.64
Diluted earnings per share	2.80	2.97	2.86	2.81	2.45	2.56	2.51	2.38	2.27	2.64
Equity per share	26	24	25	28	30	28	30	33	35	33
Operating cash flow per share	1.18	1.56	3.79	3.49	1.35	2.72	1.97	2.11	1.62	2.39
%										
Return on capital employed, 12 months value	37	39	37	36	34	32	30	28	26	25
Return on equity, 12 months value	49	52	48	46	42	40	37	34	32	31
Debt/equity ratio, period end	43	62	40	27	23	37	27	19	37	51
Equity/assets ratio, period end	38	37	39	42	42	39	42	45	45	43
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

**Acquisitions**

Date	Acquisitions	Business area	Revenues MSEK*	Number of employees*
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. Due to the relatively small size of the other acquisitions, full disclosure as per IFRS 3 is not given in this interim report. The annual report for 2014 will include all stipulated disclosures for acquisitions made during 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	3 888
Operating profit	739
- as a percentage of revenues	19.0
Amortization of intangible assets	105

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

The total purchase price corresponded to an enterprise value of MSEK 9 900, whereof approximately MSEK 2 100 of net debt at the time of closing. A preliminary purchase

price allocation is outlined below. It is expected to be finalized at the year-end closing.

Preliminary values, MSEK	
Intangible assets	4 100
Property, plant and equipment	1 300
Other assets	2 700
Cash and cash equivalents	900
Interest-bearing loans and borrowings	-3 000
Other liabilities and provisions	-3 200
Net identifiable assets	2 800
Goodwill	5 000
Total consideration	7 800

SEK / USD 6.5145 as at December 31, 2013.

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

MSEK	April - June		January - June	
	2014	2013	2014	2013
Administrative expenses	-123	-71	-226	-179
Other operating income and expenses	36	45	62	92
<b>Operating profit/loss</b>	<b>-87</b>	<b>-26</b>	<b>-164</b>	<b>-87</b>
Financial income and expenses	409	1 627	121	1 408
<b>Profit/loss before tax</b>	<b>322</b>	<b>1 601</b>	<b>-43</b>	<b>1 321</b>
Income tax	-41	78	-16	249
<b>Profit/loss for the period</b>	<b>281</b>	<b>1 679</b>	<b>-59</b>	<b>1 570</b>

**Balance sheet**

MSEK	Jun. 30	Jun. 30	Dec. 31
	2014	2013	2013
Total non-current assets	96 681	93 844	93 770
Total current assets	4 078	13 629	20 126
<b>TOTAL ASSETS</b>	<b>100 759</b>	<b>107 473</b>	<b>113 896</b>
Total restricted equity	5 785	5 785	5 785
Total non-restricted equity	34 145	29 781	41 194
<b>TOTAL EQUITY</b>	<b>39 930</b>	<b>35 566</b>	<b>46 979</b>
Untaxed reserves	-	1 255	-
Total provisions	592	625	797
Total non-current liabilities	49 883	35 321	39 456
Total current liabilities	10 354	34 706	26 664
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>100 759</b>	<b>107 473</b>	<b>113 896</b>
Assets pledged	492	65	198
Contingent liabilities	7 721	376	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 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	-13 431 602
- of which B shares held by Atlas Copco	-570 879
Total shares outstanding, net of shares held by Atlas Copco	1 215 610 623

### 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 OMX Stockholm at a price within the registered price interval at any given time.

During the first six months 2014, 1 983 210 series A shares and 74 500 series B shares were divested. These transactions are in accordance with mandates granted.

The company's holding of own shares on June 30, 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 2013, Atlas Copco had revenues of BSEK 84 (BEUR 9.7) and more than 40 000 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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Phone: +46 8 743 8060 or +46 72 181 0086  
[media@se.atlascopco.com](mailto:media@se.atlascopco.com)

### Conference call

A conference call for investors, analysts and media will be held on July 16 at 3.00 PM CEST. The dial-in numbers are:

- UK: +44 2076 602 080
- SE: +46 8 5199 9361
- US: +1 855 716 1592

The conference call will be broadcasted live via the Internet. Please see the Investor Relations section of our website for the link, presentation material, and further details:  
[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 Q3 2014

The report on Q3 2014 will be published on October 20, 2014.

### Capital Markets Day 2014

Atlas Copco will host its annual Capital Markets Day on November 19, 2014, in Rock Hill, South Carolina, the United States. More detailed information and instructions on how to register will be distributed prior to the event.

The Board of Directors and President declare that the interim report gives a fair view of the business development, financial position and result of operation of the Parent Company and the consolidated Group, and describes significant risks and uncertainties that the parent company and its subsidiaries are facing.

Nacka, July 16, 2014

Atlas Copco AB

Hans Stråberg  
*Chairman*

Ronnie Leten  
*Director*  
*President and CEO*

Ulla Litzén  
*Director*

Anders Ullberg  
*Director*

Staffan Bohman  
*Director*

Margareth Øvrum  
*Director*

Johan Forssell  
*Director*

Gunilla Nordström  
*Director*

Peter Wallenberg Jr  
*Director*

Bengt Lindgren  
*Director*  
*Union representative*

Mikael Bergstedt  
*Director*  
*Union representative*

## Auditors' Review Report

### Introduction

We have reviewed the interim report for Atlas Copco AB for the period January 1 - June 30, 2014. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review

has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Nacka, July 16, 2014

Deloitte AB

Jan Berntsson  
Authorized Public Accountant