

Translation

Minutes from the Annual General Meeting of the shareholders of Atlas Copco Aktiebolag, Reg. No. 556014-2720, held on April 24, 2008

§ 1

The Annual General Meeting was opened by the Chairman of the Board, Sune Carlsson, who was elected Chairman of the Meeting. The company secretary and general counsel, Hans Sandberg, had been appointed to keep the minutes of the Meeting.

The Meeting approved that invited guests, market representatives, journalists and functionaries remained present during the Meeting.

§ 2

The list of the shareholders who had been registered for participation at the Meeting prior to the end of the registration period showed, after an adjustment for all pre-announced shareholder who were absent, either personally or through a representative, that 419,445,376 Series A shares and 160,152,026 Series B shares, representing 579,597,402 shares and 435,460,578.6 votes were represented at the Meeting.

The Meeting approved that the names of the absent shareholders or their representatives did not have to be recited at the Meeting.

The adjusted list of shareholders was approved as the voting list for the Meeting, Appendix 1.

§ 3

The agenda, that had been presented in the notice to the Meeting and also given to the shareholders at the Meeting, was approved.

§ 4

Göran Villner, Swedbank Robur Fonder and Siv Berlin, Aktiespararna (the Swedish Shareholders' Association) were appointed to check and approve the minutes from the Meeting together with the Chairman.

§ 5

The Secretary informed the Meeting that, according to the Articles of Association, notice shall be published in Post- och Inrikes Tidningar and Dagens Nyheter not earlier than six weeks prior to and not later than four weeks before the Meeting. It was further noted that the notice of this Meeting had been published in Post- och Inrikes Tidningar and Dagens Nyheter on March 25, 2008 and also in Svenska Dagbladet the same day. The notice was also published on the company's website on the same date. Copies of Post- och Inrikes Tidningar and Dagens Nyheter in which the notice had been published were attached to these minutes, Appendix 2.

The Meeting declared itself to be properly convened.

§ 6

The Secretary informed that the annual report of the Board and the President for the company's and the group's operations during 2007 as well as the corresponding audit reports had been printed and sent on March 25, 2008 to the shareholders who had stated that they wanted to receive the annual report. The annual report was also published on the company's website on the same date. It was noted that the annual report was available at the Meeting.

It was noted that the annual report for the company and the group had been presented at the Meeting and were made part of the minutes, Appendix 3.

§ 7

The President gave a speech in which he informed the Meeting of his views on the development of the group and commented on the group's operations during 2007 as well as during the first quarter of 2008.

The Group President responded to a question from Siv Berlin, Aktiespararna, why the company targets, that have applied for some years now, have not been reviewed reflecting that those targets have not only been achieved but also surpassed.

§ 8

The Chairman made a presentation of the work of the Board during 2007, informed of the composition of and work performed by the audit committee as well as of the contacts with the main responsible auditor.

§ 9

9 a) The main responsible auditor, Thomas Thiel, referred to the audit report stated in the annual report regarding the company and the group and presented the process that has been followed during the audit. Thomas Thiel supported that the presented profit and loss statements and the balance sheets be adopted, that the Board Members and the Group President be discharged from liability and that the recommended profit distribution be accepted.

The profit and loss statements and the balance sheets in respect of the company and the group as per 31 December 2007, being part of the annual report, were adopted by the Meeting in accordance with the recommendation of the auditor.

The audit report constitutes a part of Appendix 3.

- 9 b)** The Board members and the President were discharged from liability for the administration of the company's operations during the financial year 2007 in accordance with the proposal from the auditor.
- 9 c)** The Board had presented a proposal in accordance to which available unrestricted earnings, amounting to SEK 28,638,069,243, were to be allocated as follows:

To the shareholders,	
a dividend of SEK 3 per share	SEK 3,662,354,112
and earnings to be carried forward	SEK 24,975,715,131

The Meeting decided in accordance with the proposal of the Board.

- 9 d)** The Meeting decided further that the record date for determining the right to receive the dividend from the Swedish Central Security Depository (Värdepapperscentralen VPC AB) should be April 29, 2008. The Chairman informed that the dividend is expected to be distributed on May 5, 2008.

§ 10

The Meeting decided that the number of Board members appointed by the Annual General Meeting for the period until the next Annual General Meeting should be nine (9) and that no deputies should be appointed.

§ 11

The Chairman presented the evaluation and nomination process that had taken place within the framework of the work done by the Nomination Committee.

The Meeting thereafter elected the following persons to serve on the Board for the period until the end of the next Annual General Meeting:

As Board members

Staffan Bohman	(re-election)
Gunnar Brock	(re-election)
Sune Carlsson	(re-election)
Ulla Litzén	(re-election)
Anders Ullberg	(re-election)
Jacob Wallenberg	(re-election)
Christel Bories	(new elected)
Johan Forssell	(new elected)
Margareth Övrum	(new elected)

The Meeting appointed Sune Carlsson to be the Chairman of the Board and Jacob Wallenberg to be the Deputy Chairman for the same period.

The Secretary informed that the representatives appointed by the unions until the Annual General Meeting 2011 were the following persons: Mikael Bergstedt, Ledarna, and Bengt Lindgren, IF Metall, with Kristina Kanestad, Unionen, as Bergstedt's personal deputy and Ulf Ström, IF Metall, as Lindgren's personal deputy.

The Meeting expressed its appreciation to the resigning board member, Grace Reksten Skaugen for her big contributions to the development of the company during the four years she has served on the Board.

§ 12

The Meeting resolved that to directors not employed by the company, the Board fees shall be allocated as follows: SEK 1,500,000 to the Chairman of the Board, SEK 550,000 to the Deputy Chairman of the Board, SEK 450,000 to each Director, and that the compensation for Board Committee work shall be allocated as follows:

- SEK 170,000 to the chairman of the Audit Committee and SEK 110,000 to the other two members of this committee;
- SEK 60,000 to each of the three members of the Remuneration Committee; and
- SEK 60,000 to each Director, not employed by the group, who participates in other work performed by Board committees as decided upon by the Board.

The Meeting further resolved that out of the stated Board fee a certain part could be received in the form of synthetic shares in accordance with the following: the Chairman SEK 825,000, the Deputy Chairman SEK 300,000 and for each Board member not employed by the Company SEK 250,000, Appendix 4.

In order to reduce the exposure, including social charges, relating to the undertaking towards the Board members who have elected to receive part of the Board fee in the form of synthetic shares, the Meeting decided unanimously to grant the Board the mandate until the next AGM to decide upon re-purchase on the Stockholm stock exchange of maximum 75,000 Series A shares at a price within the registered price interval applicable at any given moment.

§ 13

The Chairman presented a report on the Remuneration Committee's assignment, composition and work performed during 2007 and informed that the report from the auditor had been available on the home page and had been distributed to the participants at the Meeting. .

- a) The Meeting approved guidelines regarding remuneration and benefits to the Group Management of the company as stated in Appendix 5.

b) The Chairman presented the background and the rationale behind a proposed performance related personnel option program for 2008.

The Chairman responded to a question from Siv Berlin, Aktiespararna, regarding an evaluation of the effects of the variable compensation parts of the remuneration in accordance with the request presented at the Annual General Meeting 2007.

William af Sandeberg, Första AP-fonden, repeated the request presented at the Annual General Meeting 2007 that continued employment ought to be a requirement for vesting and that an evaluation of the variable compensation programmes from a shareholder perspective should take place prior to the next Annual General Meeting in order to verify if the programmes have had the positive effect intended or not.

When it had been noted that shareholders representing 2,9% of the shares present voted against and that shareholders representing 188.759 votes abstained from voting, the Meeting approved the scope and main principles for a performance related personnel option program for 2008 regarding Atlas Copco series A shares, [Appendix 6](#).

c) The Meeting resolved in accordance with the Board's proposal regarding re-purchase of shares in the company and transfer of own shares as follows:

Re-purchase of own Series A shares

The Meeting resolved to authorize the Board to, during the period up until the next Annual General Meeting, to decide on re-purchase of shares in the company, on one or more occasions, in order to be able to fulfil the obligation to deliver shares under the company's performance related personnel option program 2008 in accordance with the following.

1. The company may re-purchase a maximum of 4,800,00 Series A shares
2. The shares may only be re-purchased on the Stockholm stock exchange.
3. A re-purchase of shares on the Stockholm stock exchange may only be made at a price per share that falls within the registered price interval for the share at each given time.

After it had been noted that shareholders representing 2,9% of the shares present voted against and that shareholders representing 188.759 votes abstained from voting, it was recorded that the Meeting unanimously resolved in favour of this agenda item.

Transfer of own shares

The Meeting resolved to transfer shares in the company in relation to the company's performance related personnel option program 2008 in accordance with the following.

1. A maximum of 4,200,000 shares of Series A may be transferred.

2. Right to acquire shares shall be granted to the persons participating in the company's proposed personnel option program 2008, with a right for each participant to acquire the maximum number of shares stipulated in the terms and conditions of the company's personnel option program 2008.
3. The participants' right to receive shares is conditional upon all terms and conditions of the company's proposed personnel option program 2008 being fulfilled.
4. Shares are to be transferred on the terms and conditions stipulated in the company's proposed personnel option program 2008, meaning inter alia, that what is there stated regarding price and time during which the participants are to be entitled to use their right to acquire shares is also applicable to the transfer. Participants are to pay for the shares within the time and on the terms stipulated in the personnel option program 2008.
5. With respect to the number of shares that may be transferred under the company's personnel option program 2008, customary terms for recalculation as a result of bonus issue, share split, rights issues and similar measures in accordance with the terms and conditions of the personnel option program apply.

After it had been noted that shareholders representing 2,9% of the shares present voted against and that shareholders representing 188.759 votes abstained from voting, it was recorded that the Meeting unanimously resolved in favour of this agenda item.

§ 14

The Meeting resolved to authorize the Board, during the period up until the next Annual General Meeting, to decide on the transfer shares in the company, on one or several occasions, with the object to cover costs, including social security charges, cash set-offs or in order to fulfil alternative incentive solutions in countries where allocation of personnel options is not feasible, relating to the performance related personnel option programmes 2006, in accordance with the following.

1. Transfer may be made of a maximum of 200.000 Series B shares held by the company
for this purpose .
2. The shares may only be transferred on the Stockholm stock exchange.
3. A transfer of shares on the Stockholm stock exchange may only be made at a price per
share that falls within the registered price interval for the share at each given time.

It was recorded that the Meeting unanimously resolved in favour of this agenda item.

§ 15

The Meeting resolved unanimously to authorize the Board, until the next Annual General Meeting, to decide on the re-purchase of shares in the company at one or more occasions in compliance with the following:

1. Purchases will be restricted to be made of a number of Series A or Series B shares or a combination thereof that will result in a number of shares held by the company

- after each purchase, considering also purchases and sales reflecting the use of mandates granted, shall not exceed 10% of the total number of shares in the company
2. The shares can only be purchased on the Stockholm stock exchange
 3. The purchase of shares on the Stockholm stock exchange can only be made at a price per share that falls within the registered price range at each given time

The Chairman informed the Meeting that the purpose with the right to re-purchase shares is to continuously be able to adapt the capital structure of the company and thereby contribute to an increased shareholder value, that purchased shares are intended to be declared invalid on the proposal from the Board at a later General Meeting to the extent they are not used in compliance with a mandate granted, and that the company currently owns 6.400.000 Series A shares and 2.428.400 Series B shares.

§ 16

When the Chairman had responded to a question from Siv Berlin, Aktiespararna, the Annual General Meeting decided in compliance with the complete proposal from the Nomination Committee regarding a Nomination Committee as stated in Appendix 7.

§ 17

The Chairman expressed his gratitude to management and employees for a superior result for 2007 and wished the company continued success after which he declared the Annual General Meeting 2008 in Atlas Copco Aktiebolag closed.

It was recorded that, following the end of the Meeting, the John Munck Award was presented and that the Honorary Chairman Peter Wallenberg, presented "The Peter Wallenberg Marketing and Sales Award".

In fidem

Hans Sandberg

Approved

Sune Carlsson

Göran Villner

Siv Berlin