

Opinion of the Auditor according to Chapter 20, Section 8 of the Swedish Companies Act (2005:551) on whether the Annual General Meeting should approve the proposal to reduce the share capital and according to Chapter 20, Section 14 of the Swedish Companies Act (2005:551) regarding the Board of Directors' statement of terms for redemption etc.

To the Annual General Meeting of Atlas Copco AB, corporate identity number 556014-2720

Assignment and allocation of responsibility

We have examined the proposal of the Board of Directors on reduction of the share capital and the statement of the Board of Directors dated February 2, 2011. The Board of Directors is responsible for the proposal and the statement and for ensuring that these are prepared in compliance with the Swedish Companies Act. Our responsibility is to review the proposal and the statement so that we can provide a written opinion of them pursuant to Chapter 20, Section 8 and Section 14 of the Swedish Companies Act. This opinion is intended merely to fulfill the requirements of Chapter 20, Section 8 and Section 14 of the Swedish Companies Act and may not be used for any other purpose.

Direction and scope of the review

The review was performed in compliance with Far's recommendation RevR 9 *The Auditor's Other Statements Pursuant to the Swedish Companies Act and the Companies Ordinance*. This implies that we planned and performed the review to be able to provide an opinion, with high but not absolute assurance, on whether the Annual General Meeting should approve the proposal and about the appropriateness and correctness of actions taken in connection with the company's restricted equity and share capital. The review encompassed a sampling of suitable evidence. We believe that our review provides us with a reasonable basis for our statements set out below.

Statement

We recommend the Board of Director's proposal on reduction of the share capital for repayment to the shareholders.

In our opinion, the actions taken and which means that the company's restricted equity and share capital remain unchanged after the reduction of the share capital referred to above are appropriate and that the assessments made about the effects of these actions are correct.

Nacka, February 2, 2011
Deloitte AB

Jan Berntsson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.