

The Depository Trust Company

IMPORTANT

B#: 3296

DATE: April 19, 2002

TO: All participants

CATEGORY: Dividends

FROM: Lucy DiPaolo, Supervisor, Dividend Department

ATTENTION: Operations, Reorg, Dividend Managers, Partners & Cashiers

SUBJECT: TaxRelief - Country: Sweden
Atlas Copco AB A Shares CUSIP: 049255706
Record Date: 05/03/02 Payable Date: TBA
EDS Cut-off: 05/07/02

*****WARNING TIME CRITICAL*****

DTC has been notified by Citibank N.A. that qualified U.S. beneficial owners, as defined in the double taxation convention between the United States and Sweden, are entitled to a reduced tax treaty of 15% rather than the statutory withholding tax rate of 30% for this distribution. All non-U.S. citizens are subject to the unfavorable 30% rate.

Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) to certify all or a portion of their position entitled to the favorable withholding tax rate.

NOTE: THE DEADLINE FOR CERTIFYING OVER EDS IS MAY 7, 2002.

By certifying for the applicable withholding rate, the participant is certifying that the criteria listed below have been met:

1. The participant has determined that the beneficial owner is a resident of the United States, (eligible for the 15% rate of withholding on dividend income) and does not carry on business in Sweden through a permanent establishment in respect of which the dividend paid is effectively connected.

-Over-

2. The participant shall provide ownership information within two weeks of a receipt of a request from the Swedish Director of Taxes; such as the beneficial owner’s name, the entire address, the country of residence, (i.e.- the country where the beneficial owner is resident for tax purposes), date of birth, tax identification number (for an individual, social security number), as well as the number of shares for which the reduced rate of withholding tax was certified, the rate that was applied, and any other information that the tax authorities may reasonably request.
3. The participant will indemnify Citibank (and its local custodian) for any liability they may incur as a result of their reliance on the information certified by the Participant through the EDS System and will be responsible for any refunds of withholding tax to the Swedish tax authorities through Citibank N.A.
4. The participant will be liable for any foreign exchange fluctuations impacting the amount of refunds or claims with the Swedish tax authorities.

NOTE: IF PARTICIPANTS DO NOT CERTIFY THROUGH EDS FOR THE FAVORABLE RATE, THEY WILL RECEIVE THE DIVIDEND WITH 30% WITHHELD.

(Swedish residents may not benefit from the favorable rate program).

Non-U.S. holders and U.S. holders who failed to elect over EDS may submit reclaim documentation no later than the initial filing deadline of MAY 31, 2002 to reclaim the over withheld tax.

Tax reclaims are subject to a depository service charge equal to 0.003 per ADR share with a minimum of \$25.00 and a maximum of \$2,500.00.

Partial Listing of Countries with Double Taxation Agreements with Sweden & Rates

<u>Country</u>	<u>Statutory Rate</u>	<u>Treaty Rate</u>	<u>Tax Refund</u>
Canada	30%	15%	15%
Finland	30%	15%	15%
France	30%	15%	15%
Germany	30%	15%	15%
Ireland	30%	15%	15%
Italy	30%	15%	15%
Japan	30%	15%	15%
United Kingdom	30%	05%	25%

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Required Documentation for Non-U.S. Holders:

1. Blank and Sample “Claim for Repayment on Swedish Tax” Reclaim Form certified by the relevant Tax Authority of the claimant’s country of residence. **(Exhibit 1a & 1b)**
2. Certification of Dividend Payment. **(Exhibit 2)**
3. Citibank filing cover letter. **(Exhibit 3)**

For a complete listing of eligible countries, please contact Citibank N.A. / Globe Tax Services, Inc.: Clay Christensen at (800) 628-4646.

Please submit the completed documentation to:

Citibank N.A.
c/o Globe Tax Services, Inc.
90 Broad Street – 8th floor
NY, NY 10004
Attn: Clay Christensen
Telephone: (800) 628-4646

MISSED DEADLINE: Non-U.S. holders and U.S. beneficial owners who failed to elect over EDS who do not submit the required documentation by the date specified above have **five years** after the ADR record date in which to submit their claims through Citibank N.A. / Globe Tax Services, Inc. Claims received after the specified deadline will be filed on a periodic basis.

Questions may be directed to Clay Christensen of Globe Tax Services at (800) 628-4646.

Eligibility rules and all other legal conditions with respect to the use of EDS are contained in DTC’s **TAXINFO** (TAXI) function over the Participant Terminal System (PTS).

Participants who fail to meet the EDS deadline or have other beneficial holders that are not eligible for the EDS process for whom they wish to file a reclaim may also use DTC’s **TaxReclaimSM** form preparation service, available by using the Tax Reclaim System (TAXR) function over PTS. **TaxReclaimSM** is DTC’s proprietary withholding tax form preparation service that calculates reclaim entitlements and prepares the standard tax reclamation form for filing with the foreign taxing authorities or other designated agent. To enroll in **TaxReclaimSM**, please contact your Relationship Manager.

Questions regarding this Important Notice may be directed to Mr. Raymond Romain or myself of DTC’s Dividend Department at (212) 855-4537 or 4531 respectively.

Please use BLOCK letters

CLAIM FOR REPAYMENT of Swedish tax on dividends

Date

1 st PART for Särskilda skattekontoret

A claim for repayment should contain all information asked for in this form and should be signed and complemented with a certificate of residence, issued by a competent authority or bank in the country of permanent residence of the claimant.

This form is to be filed with Skatteförvaltningen, Särskilda skattekontoret, S-771 83 Ludvika, Sweden, within five years from the end of the calendar year in which the dividends became due and payable. A form signed by a representative must be accompanied by a power of attorney. The form must be accompanied by the appropriate certificates of deduction of Swedish tax on dividends.

This form should not be used by a claimant who is a resident of France, Switzerland or Austria.

I Claimant

Form with fields: Full name (trade name), Full residential address, Representative (name, address), Grounds for the claim

II Information to the authority or bank in the country of permanent residence

1 Was the claimant residing at the residential address indicated in section I when the dividends specified in section IV (overleaf) became due and payable (col 3)? If not, please state the former address(es) in the years in which the dividends became due and payable. Yes No

2 If the claimant is not an individual, please state its legal form (partnership, joint-stock company, etc.).

III Information to Särskilda skattekontoret

1 Was the claimant, at the dates indicated in section IV col 3 (overleaf), the beneficial owner of the shares? If not, please indicate the person on whose account the dividends were received. Yes No

2 Had the claimant a permanent establishment in Sweden at any of the dates indicated in section IV col 3 (overleaf)? If so: a) Was the holding by virtue of which the dividends were paid effectively connected with a trade or business carried on through that permanent establishment? Yes No b) Trade name and address of the permanent establishment.

3 If the claimant is a company (other than a partnership), please state the size of the holdings in percentage (direct or indirect), in the Swedish company paying the dividends a) of the voting power b) of the capital stock

4 The repayment shall be made to (full name and address of the banker or agent):

RSV 37/10 Ugg. 6 93.05 641 393 H Svsk. Markn. 20266

Postadress/Postal address Besöksadress/Office address Telefon/Telephone Telefax S-771 83 LUDVIKA, Sweden Carlavägen 21, LUDVIKA Nat 0240-870 00 Int +46-240 870 00 0240-103 40

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Please use BLOCK letters

CLAIM FOR REPAYMENT of Swedish tax on dividends

Exhibit 1b

Date DATE

1st PART for Särskilda skattekontoret

A claim for repayment should contain all information asked for in this form and should be signed and complemented with a certificate of residence, issued by a competent authority or bank in the country of permanent residence of the claimant.

This form is to be filed with Skatteförvaltningen, Särskilda skattekontoret, S-771 83 Ludvika, Sweden, within five years from the end of the calendar year in which the dividends became due and payable. A form signed by a representative must be accompanied by a power of attorney.

The form must be accompanied by the appropriate certificates of deduction of Swedish tax on dividends.

This form should not be used by a claimant who is a resident of France, Switzerland or Austria.

I Claimant

Form section I containing fields for Full name (trade name), Full residential address, Representative (name, address), and Grounds for the claim. Handwritten entries include 'FULL NAME OF BENEFICIAL OWNER', 'FULL ADDRESS OF BENEFICIAL OWNER', 'AGENT NAME AND ADDRESS', and 'TAXES WITHHELD IN EXCESS OF DOUBLE TAXATION TREATY'.

II Information to the authority or bank in the country of permanent residence

1 Was the claimant residing at the residential address indicated in section I when the dividends specified in section IV (overleaf) became due and payable (col 3)? If not, please state the former address(es) in the years in which the dividends became due and payable. [X] Yes [] No

2 If the claimant is not an individual, please state its legal form (partnership, joint-stock company, etc.).

TYPE OF COMPANY

III Information to Särskilda skattekontoret

1 Was the claimant, at the dates indicated in section IV col 3 (overleaf), the beneficial owner of the shares? If not, please indicate the person on whose account the dividends were received. [X] Yes [] No

2 Had the claimant a permanent establishment in Sweden at any of the dates indicated in section IV col 3 (overleaf)? if so: a) Was the holding by virtue of which the dividends were paid effectively connected with a trade or business carried on through that permanent establishment? [] Yes [X] No b) Trade name and address of the permanent establishment. [] Yes [] No

3 If the claimant is a company (other than a partnership), please state the size of the holdings in percentage (direct or indirect), in the Swedish company paying the dividends

a) of the voting power
b) of the capital stock

4 The repayment shall be made to (full name and address of the banker or agent):

- LEAVE BLANK -

RSV 3740 Ullg 0 00 05 641 393 11 svt. Munkarps 20206

Table with 4 columns: Postaddress/Postal address, Besöksadress/Office address, Telefon/Telephone, and Telefax. Row 1: S-771 83 LUDVIKA, Sweden; Carlavägen 21, LUDVIKA; Nat 0240-870 00 Int +46-240 870 00; 0240-103 40

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I declare that all particulars given in this form (on both pages) are true and correct.
I therefore claim a repayment of SEK

BENEFICIAL OWNER SIGNATURE

(Claimants signature)

IV Dividends subject to Swedish tax

Shares		Dividends				
Description (the name of the company)	Number of shares	Due and pay- able date of dividends (day, month, year)	Amount per share	Gross amount SEK	Swedish tax deducted SEK	Swedish tax to be repaid SEK
1	2	3	4	5	6	7
NAME OF SECURITY	# OF ORDINARY SHARES	ORDINARY PAY DATE	GROSS AMOUNT PER ORD SHARE IN SEK	COL 2 x COL 4	PERCENTAGE OF TAX WITHHELD (30% of column 5)	REFUND AMOUNT IN SEK (percentage changes per country)
Total amount				COL 5 TOTAL	Total amount	COL 7 TOTAL

Certificate issued by competent authority or bank in the country of permanent residence.
We certify that the claimant at the dates indicated in section IV col 3 above was a resident of

CERTIFICATION OF TAX AUTHORITY OR BANK
IN THE COUNTRY OF PERMANENT RESIDENCE

Stamp, signature and address of the
authority/bank in the country of residence

EXHIBIT 2

Certification Format to be placed on your letterhead
(ONE CERTIFICATION PER BENEFICIAL OWNER)
Return with Cover Letter Submission

CERTIFICATION OF DIVIDEND PAYMENT

CERTIFICATION WITH RESPECT TO DIVIDENDS PAID AND TAX WITHHELD:

TO: BENEFICIAL OWNER NAME
BENEFICIAL OWNER ADDRESS

The beneficiary was paid the dividend less the 30% tax withheld and is entitled to the ____ % tax refund stipulated under the provisions of the _____ – Sweden Income Tax Treaty Convention.

We, _____, hereby certify that we have paid the beneficial owner of the following security:

Security Name _____

Date Paid _____

<u>Entity Type</u>	<u>Pay Date</u>	<u># Ord Shares</u>	<u>Rate</u>	<u>Gross Div(SEK)</u>	<u>Amount Withheld(SEK)</u>
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Certified By _____ Date _____
Authorized Signature

NAME
TITLE
INSTITUTION

Citibank is not liable for failure to secure the refund and any funds erroneously received shall be immediately returned to Citibank, including any interest, additions to tax or penalties thereon. This is not tax advice. Please consult your tax advisor.

EXHIBIT 3

FORMAT FOR COVER LETTER REQUIRED OF
DTC PARTICIPANTS FOR LONG FORM FILING
THIS DOCUMENT MUST BE PREPARED ON LETTERHEAD

[DATE]

Citibank N.A.
c/o Globe Tax Services, Inc.
90 Broad Street
New York, NY 10004-2205
Attn: Clay Christensen

Enclosed are tax reclamation documents, which we have submitted on behalf of our clients who have had excess tax, withheld on Swedish ADRs. We, [NAME OF DTC PARTICIPANT], also known under DTC participant number [DTC PARTICIPANT NUMBER], hereby state that each beneficial owner cited below held the respective amount of shares on the record date of **May 3, 2002** for the security **Atlas Copco AB – A Shares (Cusip: 049255706)**.

Below is the list of beneficial owners and their respective holdings. As required, **certification of payment, and certification of residency** for each beneficial owner are attached. *The ratio for Atlas Copco AB – A Shares is 1 Ordinary share to 1 American Depositary Receipt.* The information is as follows:

<u>Beneficial Owner Name</u>	<u>Address</u>	<u>Taxpayer I.D. Number</u>	<u># of ADRs</u>	<u>#ORDs</u>
1)				
2)				
3)				
4) etc.				

We ask that CITIBANK N.A., as Depository, present these excess withholding tax refund requests on the above beneficial owners' behalf. Please contact the undersigned at [SIGNATORY'S TELEPHONE NUMBER] should you have any questions.

Sincerely,

Payment Address: _____

[SIGNATURE OF THE AUTHORIZED OFFICER FOR DTC PARTICIPANT]
[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]

Citibank is not liable for failure to secure the refund and any funds erroneously received shall be immediately returned to Citibank, including interest, additions to tax or penalties thereon. This is not tax advice. Please consult your tax advisor.

The ADRs/Shares supporting this tax reclaim are based upon ordinary shares which were held by the Depository, or its custodian, on the record date and were not acquired from any entity that has represented to Citibank, N.A. that the share position is not eligible for any tax reclaim