

ATLAS COPCO LAYS OFF 1,350, WITH 3,000 MORE ON THE WAY



Atlas Copco AB, the world's biggest maker of air compressors, has cut 1,350 jobs and plans to eliminate 3,000 more, after new orders tumbled in Q4. Mining orders fell 36%, including cancellations. The company said sales to vehicle makers "dropped by double digits." Atlas Copco faces declining demand for its pressurized tools, which are used to drill rock faces in mines and tighten bolts at auto assembly plants. The company promised in December to step up measures to trim production and costs. Net income increased to 2.91 billion kronor (\$348 million), from 1.37 billion kronor a year earlier. Atlas Copco is a Swedish industrial company that was founded in 1873. It manufactures industrial tooling and equipment.

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