

# Parent Company income statement

## Income statement

SEKm	Note	2010	2009
<b>Net sales</b>		<b>5,989</b>	<b>5,928</b>
Cost of goods sold		-4,506	-4,368
<b>Gross operating income</b>		<b>1,483</b>	<b>1,560</b>
Selling expenses		-923	-865
Administrative expenses		-620	-367
Other operating income	5	379	160
Other operating expenses	6	-106	-1,083
<b>Operating income</b>		<b>213</b>	<b>-595</b>
Financial income	9	3,251	3,989
Financial expenses	9	-29	-233
<b>Financial items, net</b>		<b>3,222</b>	<b>3,756</b>
<b>Income after financial items</b>		<b>3,435</b>	<b>3,161</b>
Appropriations	21	55	20
<b>Income before taxes</b>		<b>3,490</b>	<b>3,181</b>
Taxes	10	-283	174
<b>Income for the period</b>		<b>3,207</b>	<b>3,355</b>

## Total comprehensive income for the period

SEKm	Note	2010	2009
<b>Income for the period</b>		<b>3,207</b>	<b>3,355</b>
<b>Other comprehensive income</b>			
Available for sale instruments		77	138
Cash flow hedges		-7	-14
Group contributions		198	45
Change in revaluation fund		-	-2
Income tax relating to other comprehensive income		-45	-12
<b>Other comprehensive income, net of tax</b>		<b>223</b>	<b>155</b>
<b>Total comprehensive income for the period</b>		<b>3,430</b>	<b>3,510</b>

The Parent Company comprises the functions of the Group's head office, as well as five companies operating on a commission basis for AB Electrolux.

Net sales for the Parent Company in 2010 amounted to SEK 5,989m (5,928), of which SEK 3,396m (3,243) related to sales to Group companies and SEK 2,593m (2,685) to external customers. The majority of the Parent Company's sales were made within Europe. After appropriations of SEK 55m (20) and taxes of SEK -283m (174), income for the period amounted to SEK 3,207m (3,355).

Non-restricted equity in the Parent Company at year-end amounted to SEK 15,089m.

Net financial exchange-rate differences during the year amounted to SEK 497m (455).

These differences in Group income do not normally generate any effect, as exchange-rate differences are offset against translation differences, i.e., the change in other comprehensive income arising from the translation of net assets in foreign subsidiaries to SEK at year-end rates.

Group contributions in 2010 amounted to SEK 198m (45). Group contributions net of taxes amounted to SEK 146m (33) and are reported in other comprehensive income. Income tax related to group contributions reported in other comprehensive income amounted to SEK -52m (-12). Income tax related to cash flow hedges reported in other comprehensive income amounted to SEK 7m (0).

For information on the number of employees as well as salaries and remuneration, see Note 27 on page 65. For information on shareholdings and participations, see Note 29 on page 71.

# Parent Company balance sheet

SEKm	Note	December 31, 2010	December 31, 2009
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	13	1,630	1,363
Property, plant and equipment	12	262	278
Deferred tax assets		3	167
Financial assets	14	26,622	25,093
<b>Total non-current assets</b>		<b>28,517</b>	<b>26,901</b>
<b>Current assets</b>			
Inventories	15	140	102
Receivables from subsidiaries		11,378	12,004
Trade receivables		404	319
Derivatives with subsidiaries		1,059	801
Derivatives		386	376
Other receivables		226	86
Prepaid expenses and accrued income		87	113
Short-term investments		998	2,934
Cash and bank		5,266	3,869
<b>Total current assets</b>		<b>19,944</b>	<b>20,604</b>
<b>Total assets</b>		<b>48,461</b>	<b>47,505</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	20	1,545	1,545
Statutory reserve		3,017	3,017
		<b>4,562</b>	<b>4,562</b>
<b>Non-restricted equity</b>			
Retained earnings		11,882	9,339
Income for the period		3,207	3,355
		<b>15,089</b>	<b>12,694</b>
<b>Total equity</b>		<b>19,651</b>	<b>17,256</b>
<b>Untaxed reserves</b>	21	<b>629</b>	<b>684</b>
<b>Provisions</b>			
Provisions for pensions and similar commitments	22	370	374
Other provisions	23	246	210
<b>Total provisions</b>		<b>616</b>	<b>584</b>
<b>Non-current liabilities</b>			
Bond loans		4,686	5,803
Other non-current loans		3,150	3,709
<b>Total non-current liabilities</b>		<b>7,836</b>	<b>9,512</b>
<b>Current liabilities</b>			
Payable to subsidiaries		16,044	16,328
Accounts payable		502	321
Tax liabilities		160	—
Other liabilities		79	75
Short-term borrowings		960	926
Derivatives with subsidiaries		444	535
Derivatives		458	341
Accrued expenses and prepaid income	24	1,082	943
<b>Total current liabilities</b>		<b>19,729</b>	<b>19,469</b>
<b>Total liabilities and provisions</b>		<b>28,181</b>	<b>29,565</b>
<b>Total liabilities, provisions and equity</b>		<b>48,461</b>	<b>47,505</b>
<b>Pledged assets</b>	19	<b>5</b>	<b>4</b>
<b>Contingent liabilities</b>	25	<b>1,608</b>	<b>1,818</b>

# Parent Company change in equity

SEKm	Restricted equity		Non-restricted equity		Total equity
	Share capital	Statutory reserve	Fair value reserve	Retained earnings	
<b>Opening balance, January 1, 2009</b>	<b>1,545</b>	<b>3,017</b>	<b>-104</b>	<b>9,214</b>	<b>13,672</b>
<b>Income for the period</b>	—	—	—	<b>3,355</b>	<b>3,355</b>
Available for sale instruments	—	—	138	—	138
Change in revaluation fund	—	—	—	-2	-2
Cash flow hedges	—	—	-14	—	-14
Group contributions	—	—	—	45	45
Income tax relating to other comprehensive income	—	—	—	-12	-12
<b>Other comprehensive income, net of tax</b>	—	—	<b>124</b>	<b>31</b>	<b>155</b>
<b>Total comprehensive income for the period</b>	—	—	<b>124</b>	<b>3,386</b>	<b>3,510</b>
Share-based payment	—	—	—	5	5
Sale of shares	—	—	—	<b>69</b>	<b>69</b>
<b>Total transactions with equity holders</b>	—	—	—	<b>74</b>	<b>74</b>
<b>Closing balance, December 31, 2009</b>	<b>1,545</b>	<b>3,017</b>	<b>20</b>	<b>12,674</b>	<b>17,256</b>
<b>Income for the period</b>	—	—	—	<b>3,207</b>	<b>3,207</b>
Available for sale instruments	—	—	77	—	77
Cash flow hedges	—	—	-7	—	-7
Group contributions	—	—	—	198	198
Income tax relating to other comprehensive income	—	—	7	-52	-45
<b>Other comprehensive income, net of tax</b>	—	—	<b>77</b>	<b>146</b>	<b>223</b>
<b>Total comprehensive income for the period</b>	—	—	<b>77</b>	<b>3,353</b>	<b>3,430</b>
Share-based payment	—	—	—	85	85
Sale of shares	—	—	—	18	18
Dividend SEK 4.00 per share	—	—	—	-1,138	-1,138
<b>Total transactions with equity holders</b>	—	—	—	<b>-1,035</b>	<b>-1,035</b>
<b>Closing balance, December 31, 2010</b>	<b>1,545</b>	<b>3,017</b>	<b>97</b>	<b>14,992</b>	<b>19,651</b>

# Parent Company cash flow statement

SEKm	2010	2009
<b>Operations</b>		
Income after financial items	3,435	3,161
Depreciation and amortization	255	222
Capital gain/loss included in operating income	66	926
Taxes paid	-5	-4
<b>Cash flow from operations, excluding change in operating assets and liabilities</b>	<b>3,751</b>	<b>4,305</b>
<b>Change in operating assets and liabilities</b>		
Change in inventories	-38	135
Change in trade receivables	-85	52
Change in current intra-group balances	1,059	386
Change in other current assets	-124	991
Change in other current liabilities and provisions	473	-237
<b>Cash flow from operating assets and liabilities</b>	<b>1,285</b>	<b>1,327</b>
<b>Cash flow from operations</b>	<b>5,036</b>	<b>5,632</b>
<b>Investments</b>		
Change in shares and participations	-1,441	-1,037
Capital expenditure in intangible assets	-448	-394
Capital expenditure in property, plant and equipment	-114	-21
Other	-21	201
<b>Cash flow from investments</b>	<b>-2,024</b>	<b>-1,251</b>
<b>Total cash flow from operations and investments</b>	<b>3,012</b>	<b>4,381</b>
<b>Financing</b>		
Change in short-term investments	1,936	-2,718
Change in short-term borrowings	-628	123
Change in intra-group borrowings	-868	-2,110
New long-term borrowings	—	1,531
Amortization of long-term borrowings	-1,014	-1,441
Dividend	-1,138	—
Sale of shares	97	58
<b>Cash flow from financing</b>	<b>-1,615</b>	<b>-4,557</b>
<b>Total cash flow</b>	<b>1,397</b>	<b>-176</b>
<b>Liquid funds at beginning of year</b>	<b>3,869</b>	<b>4,045</b>
<b>Liquid funds at year-end</b>	<b>5,266</b>	<b>3,869</b>