

Highlights of 2011

- Net sales increased by 1.9% in comparable currencies.
- Operating margin, excluding items affecting comparability and non-recurring costs, amounted to 3.9% (6.1).
- Price pressure and increased costs for raw materials had an adverse impact on operating income.
- Acquisitions of the appliances companies Olympic Group in Egypt and CTI in Chile.
- Efforts to reduce working capital have contributed to a solid balance sheet.
- The Board proposes a dividend for 2011 of SEK 6.50 (6.50) per share.
- The Board proposes a renewed AGM mandate to repurchase own shares.

Key data

| SEKm, EURm, USDm, unless otherwise stated | 2011 | 2010 | 2011 EURm | 2011 USDm |
|--------------------------------------------------|--------------------|---------|-----------|-----------|
| Net sales | 101,598 | 106,326 | 11,264 | 15,679 |
| Operating income | 3,017 | 5,430 | 334 | 466 |
| Margin, % | 3.0 | 5.1 | | |
| Income after financial items | 2,780 | 5,306 | 308 | 429 |
| Income for the period | 2,064 | 3,997 | 229 | 319 |
| Earnings per share ¹⁾ , SEK, EUR, USD | 7.25 | 14.04 | 0.80 | 1.12 |
| Dividend per share | 6.50 ²⁾ | 6.50 | | |
| Average number of employees | 52,916 | 51,544 | | |
| Net debt/equity ratio | 0.31 | -0.03 | | |
| Return on equity, % | 10.4 | 20.6 | | |
| Return on net assets, % | 13.7 | 27.8 | | |

Excluding items affecting comparability

| | | | | |
|----------------------------------------|-------|--------|------|------|
| Items affecting comparability | -138 | -1,064 | -15 | -21 |
| Operating income | 3,155 | 6,494 | 350 | 487 |
| Margin, % | 3.1 | 6.1 | | |
| Income after financial items | 2,918 | 6,370 | 324 | 450 |
| Income for the period | 2,148 | 4,739 | 238 | 331 |
| Earnings per share ¹⁾ , SEK | 7.55 | 16.65 | 0.84 | 1.17 |
| Return on net assets, % | 13.5 | 31.0 | | |

Non-recurring costs in the fourth quarter of 2011

| | | | | |
|----------------------------------------------------------------------------------|-------|-------|--|--|
| Operating income excluding non-recurring costs and items affecting comparability | 3,980 | 6,494 | | |
| Margin, % | 3.9 | 6.1 | | |

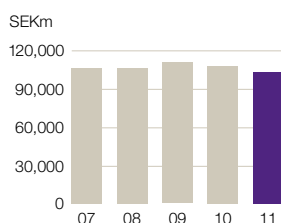
1) Average number of shares 284.7 millions (284.6).

2) Proposed by the Board of Directors.

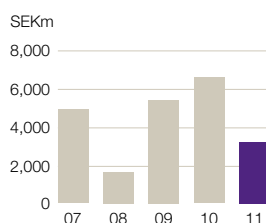
Net sales and employees

| Ten largest countries | SEKm | Employees |
|-----------------------|----------------|---------------|
| USA | 26,637 | 7,914 |
| Brazil | 14,633 | 10,755 |
| Germany | 5,474 | 1,740 |
| Australia | 5,285 | 1,606 |
| Sweden | 4,210 | 2,184 |
| Italy | 4,092 | 5,804 |
| Canada | 4,037 | 1,264 |
| Switzerland | 4,027 | 834 |
| France | 3,809 | 1,105 |
| United Kingdom | 2,544 | 404 |
| Other | 26,850 | 19,306 |
| Total | 101,598 | 52,916 |

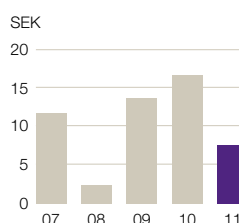
Net sales



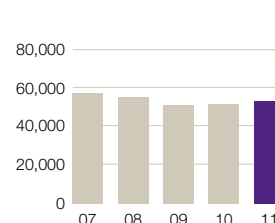
Operating income¹⁾



Earnings per share¹⁾



Number of employees²⁾



1) Excluding items affecting comparability.

2) Average number of employees.