

Consolidated balance sheet

SEKm	Note	December 31, 2011	December 31, 2010
Assets			
Non-current assets			
Property, plant and equipment	12	15,613	14,630
Goodwill	13	6,008	2,295
Other intangible assets	13	5,146	3,276
Investments in associates	29	18	17
Deferred tax assets	10	2,980	2,981
Financial assets	18	517	577
Other non-current assets	14	3,036	2,836
Total non-current assets		33,318	26,612
Current assets			
Inventories	15	11,957	11,130
Trade receivables	17,18	19,226	19,346
Tax assets		666	367
Derivatives	18	252	386
Other current assets	16	3,662	3,569
Short-term investments	18	337	1,722
Cash and cash equivalents	18	6,966	10,389
Total current assets		43,066	46,909
Total assets		76,384	73,521
Equity and liabilities			
Equity attributable to equity holders of the Parent Company			
Share capital	20	1,545	1,545
Other paid-in capital	20	2,905	2,905
Other reserves	20	324	636
Retained earnings	20	15,761	15,527
		20,535	20,613
Non-controlling interests		109	—
Total equity		20,644	20,613
Non-current liabilities			
Long-term borrowings	18	9,639	8,413
Deferred tax liabilities	10	1,127	806
Provisions for post-employment benefits	22	2,111	2,486
Other provisions	23	5,300	5,306
Total non-current liabilities		18,177	17,011
Current liabilities			
Accounts payable	18	18,490	17,283
Tax liabilities		1,717	1,868
Other liabilities	24	10,497	10,907
Short-term borrowings	18	4,170	3,139
Derivatives	18	324	483
Other provisions	23	2,365	2,217
Total current liabilities		37,563	35,897
Total liabilities		55,740	52,908
Total equity and liabilities		76,384	73,521
Pledged assets	19	94	70
Contingent liabilities	25	1,276	1,062

The Group's goal for long-term borrowings includes an average time to maturity of at least two years, an even spread of maturities, and an average interest-fixing period of one year. At year-end, the average interest-fixing period for long-term borrowings was 1.2 year (0.9).

At year-end, the average interest rate for the Group's total interest-bearing borrowings was 3.7% (3.2).

Liquid funds

At year-end, liquid funds amounted to SEK 7,839m (12,805). Liquid funds corresponded to 6.9% (11.7) of annualized net sales. The acquisitions of Olympic Group and CTI have impacted liquid funds negatively for 2011.

Electrolux has two unutilized back-up credit facilities. In 2011, Electrolux replaced an existing committed revolving credit facility with a new committed EUR 500m multi-currency revolving credit facility maturing in 2016, with extension options for up to two more years. Electrolux also has an additional unused committed credit facility of SEK 3,400m maturing 2017.

Liquidity profile

SEKm	Dec. 31, 2011	Dec. 31, 2010
Liquid funds	7,839	12,805
% of annualized net sales ¹⁾	13.9	18.9
Net liquidity	3,272	9,122
Fixed interest term, days	18	34
Effective annual yield, %	3.6	2.8

1) Liquid funds plus an unused revolving credit facility of EUR 500m and a committed credit facility of SEK 3,400m divided by annualized net sales.

For additional information on the liquidity profile, see Note 18.

Rating

Electrolux has investment-grade ratings from Standard & Poor's. In 2010, the investment-grade rating for the long-term debt was upgraded from BBB to BBB+.

Rating

	Long-term debt	Outlook	Short-term debt	Short-term debt, Nordic
Standard & Poor's	BBB+	Stable	A-2	K-1

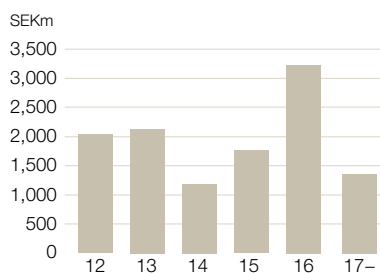
Net debt/equity and equity/assets ratio

The net debt/equity ratio was 0.31 (-0.03). The equity/assets ratio decreased to 30.1% (33.9).

Equity and return on equity

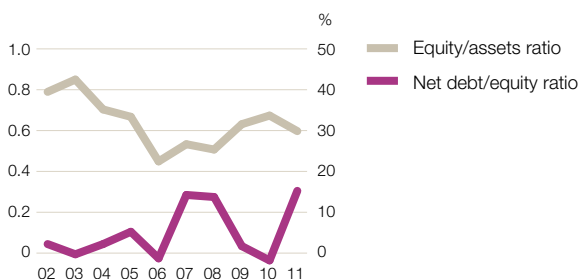
Total equity as of December 31, 2011, amounted to SEK 20,644m (20,613), which corresponds to SEK 72.52 (72.41) per share. Return on equity was 10.4% (20.6). Excluding items affecting comparability, return on equity was 10.8% (24.4).

Long-term borrowings, by maturity



In 2012 and 2013, long-term borrowings in the amount of approx. SEK 4,100m will mature. For information on borrowings, see Note 18.

Net debt/equity ratio and equity/assets ratio



The net debt/equity ratio increased to 0.31 (-0.03). The equity/assets ratio decreased to 30.1% (33.9) in 2011.