

Parent Company income statement

Income statement			
SEKm	Note	2011	2010
Net sales		6,660	5,989
Cost of goods sold	1	-5,023	-4,506
Gross operating income		1,637	1,483
Selling expenses		-1,109	-923
Administrative expenses		-295	-620
Other operating income	5	298	379
Other operating expenses	6	-10	-106
Operating income		521	213
Financial income	9	2,727	3,478
Financial expenses	9	-344	-58
Financial items, net		2,383	3,420
Income after financial items		2,904	3,633
Appropriations	21	32	55
Income before taxes		2,936	3,688
Taxes	10	-191	-335
Income for the period		2,745	3,353

Total comprehensive income for the period

SEKm	Note	2011	2010
Income for the period		2,745	3,353
Other comprehensive income			
Available for sale instruments		-91	77
Cash flow hedges		-23	-7
Income tax relating to other comprehensive income		6	7
Other comprehensive income, net of tax		-108	77
Total comprehensive income for the period		2,637	3,430

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 2011 amounted to SEK 6,660m (5,989), of which SEK 3,266m (3,396) related to sales to Group companies and SEK 3,394m (2,593) to external customers. The majority of the Parent Company's sales was made within Europe. After appropriations of SEK 32m (55) and taxes of SEK -191m (-335), income for the period amounted to SEK 2,745m (3,353).

Non-restricted equity in the Parent Company at year-end amounted to SEK 15,938m.

Net financial exchange-rate differences during the year amounted to SEK 247m (497).

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 2011 amounted to SEK 165m (198). Group contributions and the income tax related to group contributions are reported in the income statement. Income tax related to cash flow hedges reported in other comprehensive income amounts to SEK 6m (7).

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

The parent company reports Group contributions in the income statement as of the fourth quarter of 2011. The income statement for 2010 has been restated.

Parent Company balance sheet

SEKm	Note	December 31, 2011	December 31, 2010
Assets			
Non-current assets			
Intangible assets	13	1,828	1,630
Property, plant and equipment	12	272	262
Deferred tax assets		125	3
Financial assets	14	31,022	26,622
Total non-current assets		33,247	28,517
Current assets			
Inventories	15	51	140
Receivables from subsidiaries		10,841	11,378
Trade receivables		558	404
Derivatives with subsidiaries		658	1,059
Derivatives		235	386
Other receivables		68	226
Prepaid expenses and accrued income		126	87
Short-term investments		90	998
Cash and bank		2,206	5,266
Total current assets		14,833	19,944
Total assets		48,080	48,461
Equity and liabilities			
Equity			
Restricted equity			
Share capital	20	1,545	1,545
Statutory reserve		3,017	3,017
		4,562	4,562
Non-restricted equity			
Retained earnings		13,193	11,736
Income for the period		2,745	3,353
		15,938	15,089
Total equity		20,500	19,651
Untaxed reserves	21	597	629
Provisions			
Provisions for pensions and similar commitments	22	395	370
Other provisions	23	337	246
Total provisions		732	616
Non-current liabilities			
Bond loans		6,168	4,686
Other non-current loans		3,052	3,150
Total non-current liabilities		9,220	7,836
Current liabilities			
Payable to subsidiaries		12,338	16,044
Accounts payable		597	502
Tax liabilities		181	160
Other liabilities		107	79
Short-term borrowings		2,056	960
Derivatives with subsidiaries		627	444
Derivatives		314	458
Accrued expenses and prepaid income	24	811	1,082
Total current liabilities		17,031	19,729
Total liabilities and provisions		26,983	28,181
Total liabilities, provisions and equity		48,080	48,461
Pledged assets	19	5	5
Contingent liabilities	25	1,428	1,608

Parent Company change in equity

SEKm	Restricted equity		Non-restricted equity		Total equity
	Share capital	Statutory reserve	Fair value reserve	Retained earnings	
Opening balance, January 1, 2010	1,545	3,017	20	12,674	17,256
Income for the period	—	—	—	3,353	3,353
Available for sale instruments	—	—	77	—	77
Cash flow hedges	—	—	-7	—	-7
Income tax relating to other comprehensive income	—	—	7	—	7
Other comprehensive income, net of tax	—	—	77	—	77
Total comprehensive income for the period	—	—	77	3,353	3,430
Share-based payment	—	—	—	85	85
Sale of shares	—	—	—	18	18
Dividend SEK 4.00 per share	—	—	—	-1,138	-1,138
Total transactions with equity holders	—	—	—	-1,035	-1,035
Closing balance, December 31, 2010	1,545	3,017	97	14,992	19,651
Income for the period	—	—	—	2,745	2,745
Available for sale instruments	—	—	-91	—	-91
Cash flow hedges	—	—	-23	—	-23
Income tax relating to other comprehensive income	—	—	6	—	6
Other comprehensive income, net of tax	—	—	-108	—	-108
Total comprehensive income for the period	—	—	-108	2,745	2,637
Share-based payment	—	—	—	62	62
Sale of shares	—	—	—	—	—
Dividend SEK 6.50 per share	—	—	—	-1,850	-1,850
Total transactions with equity holders	—	—	—	-1,788	-1,788
Closing balance, December 31, 2011	1,545	3,017	-11	15,949	20,500

Parent Company cash flow statement

SEKm	2011	2010
Operations		
Income after financial items	2,904	3,633
Depreciation and amortization	265	255
Capital gain/loss included in operating income	-31	66
Taxes paid	-285	-5
Cash flow from operations, excluding change in operating assets and liabilities	2,853	3,949
Change in operating assets and liabilities		
Change in inventories	89	-38
Change in trade receivables	-154	-85
Change in current intra-group balances	934	861
Change in other current assets	270	-124
Change in other current liabilities and provisions	-176	473
Cash flow from operating assets and liabilities	963	1,087
Cash flow from operations	3,816	5,036
Investments		
Change in shares and participations	-3,661	-1,441
Capital expenditure in intangible assets	-402	-448
Capital expenditure in property, plant and equipment	-81	-114
Other	-789	-21
Cash flow from investments	-4,933	-2,024
Total cash flow from operations and investments	-1,117	3,012
Financing		
Change in short-term investments	908	1,936
Change in short-term borrowings	-56	-628
Change in intra-group borrowings	-3,519	-868
New long-term borrowings	3,495	-
Amortization of long-term borrowings	-960	-1,014
Dividend	-1,850	-1,138
Sale of shares	39	97
Cash flow from financing	-1,943	-1,615
Total cash flow	-3,060	1,397
Liquid funds at beginning of year	5,266	3,869
Liquid funds at year-end	2,206	5,266