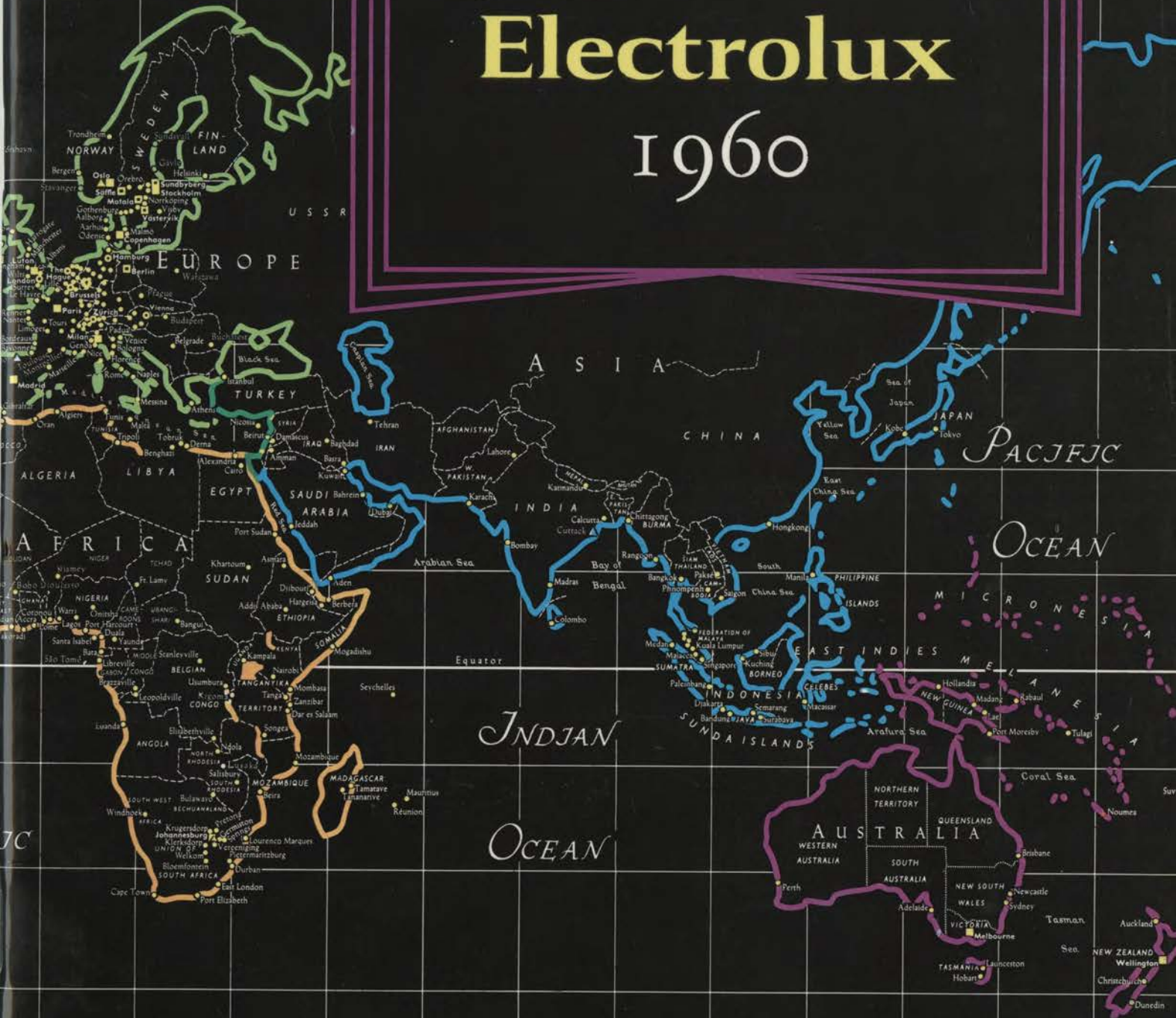


Electrolux

1960



REPORTS OF THE DIRECTORS AND AUDITORS

*The cover map shows the extent of the Electrolux organisation.
Electrolux, represented by subsidiaries and agents in more than
100 countries, has 20 factories in 15 countries.*



Millions of housewives all over the world prefer the Electrolux superior-quality products which are practical, easy to handle and durable. Quality and service are the basis for Electrolux' big success on the world market.



The Electrolux kitchen machine Assistant is a versatile and efficient home aid with many accessories for different jobs.

AKTIEBOLAGET ELECTROLUX

STOCKHOLM

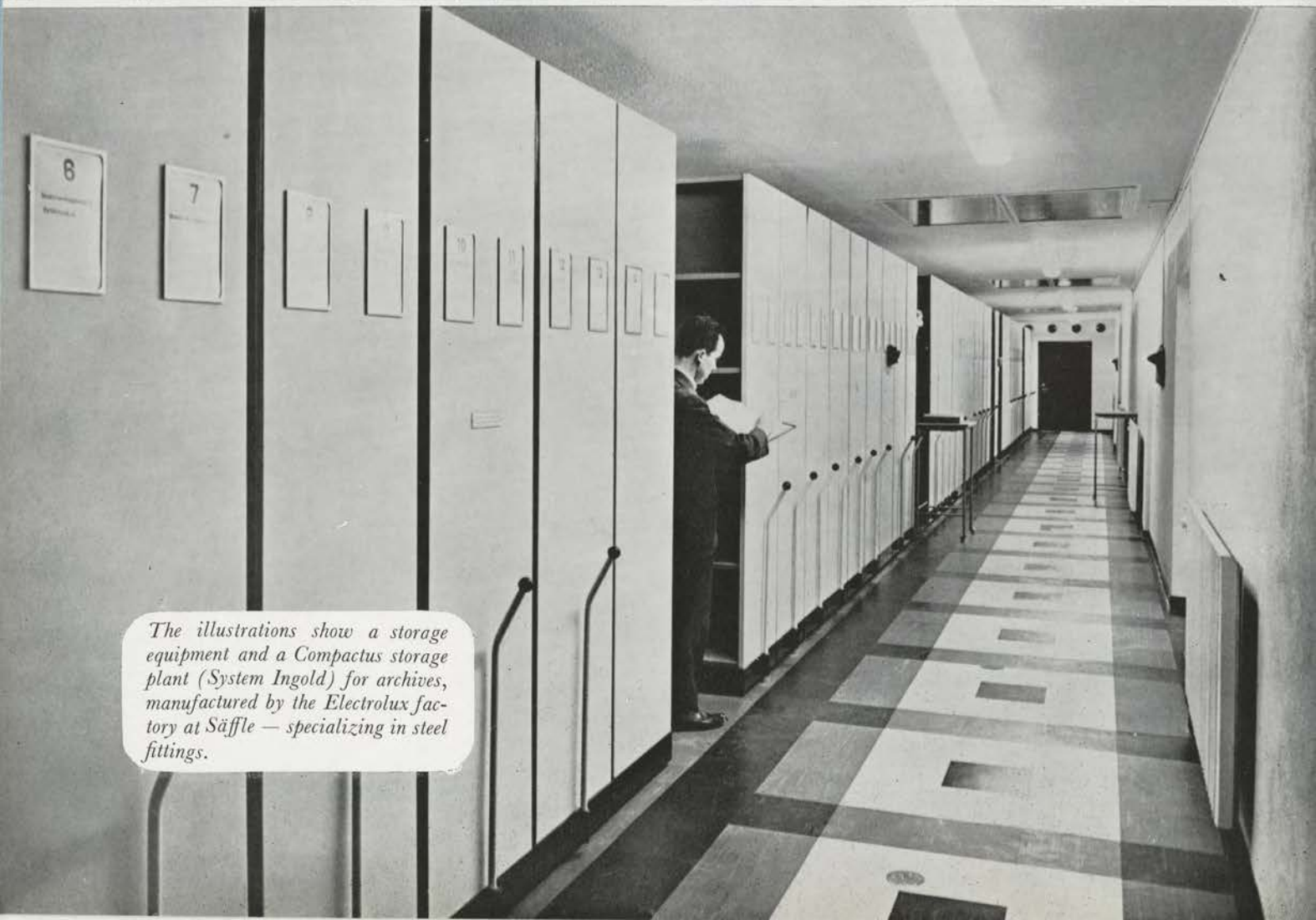
ANNUAL REPORT 1960

The Annual General Meeting will be held on Tuesday, May 16th, 1961, at 10 a.m. at the Company's offices, Birger Jarls-gatan 6 B, Stockholm.

Shareholders wishing to participate in the proceedings of the Annual General Meeting must register at the offices of the Company in Stockholm not later than three clear days before such Meeting, between 10 a.m. and 2 p.m.

Such dividend for 1960 as may be declared at the Annual General Meeting, will be paid out as from May 17th, 1961, against coupon No. 57, at the offices of the Company in Stockholm, or at the offices of Skandinaviska Banken or Stockholms Enskilda Bank in Sweden.

In Great Britain shareholders may collect the dividend from Messrs. Baring Brothers & Co., Ltd., 8, Bishopsgate, London, E.C. 2, and in Switzerland from MM Pictet & Cie, 6, Rue Diday, Geneva.



The illustrations show a storage equipment and a Compactus storage plant (System Ingold) for archives, manufactured by the Electrolux factory at Säffle — specializing in steel fittings.



ANNUAL REPORT 1960

The Board of Directors of AB Electrolux submit herewith their Report for the year 1960, while referring to the following Profit and Loss Statement and Balance Sheet.

The Company's Net Profit for 1960 amounted to Kr. 16.5 million, as against Kr. 14.5 million for 1959.

Together with the unappropriated balance of Profit from the previous year of Kr. 2.3 million an amount of Kr. 18.8 million is at the disposal of the General Meeting.

The Board of Directors recommend that this amount be appropriated as follows:

Transferred to the Statutory Reserve.....	Kr. 2,000,000
For payment of a dividend, against coupon No. 57, of Kr. 6.75 per share.....	» 10,800,000
Balance of Profit to be carried forward.....	» 5,988,550
	<hr/>
	Kr. 18,788,550

SALES

Total sales by AB Electrolux amounted to Kr. 216.8 million for 1960, as against Kr. 186.9 million for the year before. The sales consisted of deliveries

- a) to Swedish and foreign subsidiaries, and
- b) to distributors, agents and other customers, in Sweden as well as abroad,

and amounted, for the first group, to Kr. 68.8 million for Swedish subsidiaries and Kr. 77.5 million for foreign subsidiaries, and for the latter group to Kr. 37.1 million in Sweden and Kr. 33.4 million abroad. Exports, consequently amounted to Kr. 110.9 million, or 51.2 % of total sales, as against Kr. 87.8 million, or 47 %, the year before.

For the entire Electrolux Group, total sales amounted to Kr. 683 million, as against Kr. 665 million during 1959, an increase of 2.7 %. Of total sales, Kr. 131.2 million, or 19.2 %, referred to customers in Sweden, as against Kr. 124.6 million, or 18.7 %, in 1959. All deliveries between the different companies within the Group have, as usual, been eliminated.

Despite the introduction of purchase tax as from 1960, the Swedish market showed a con-

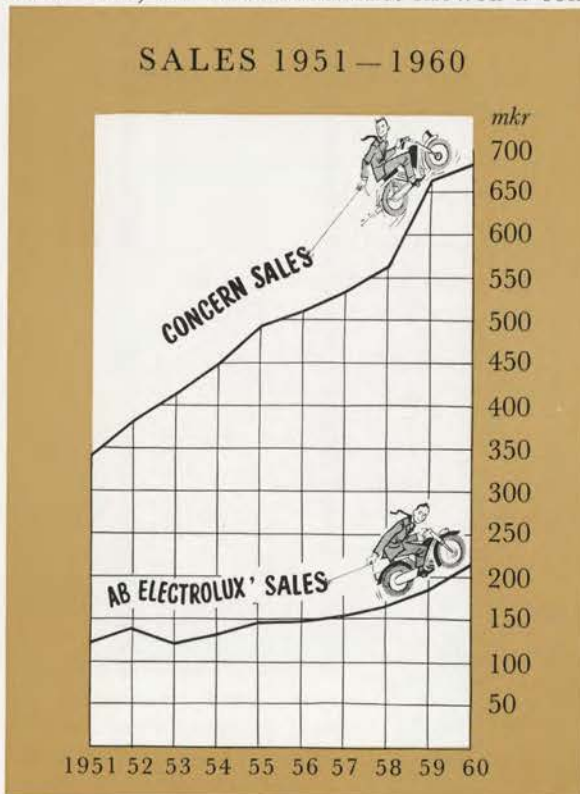
tinued favourable development, with the exception that sales of refrigerators were slightly lower than in the year before. On the other hand, sales of deep-freeze cabinets, vacuum cleaners and kitchen machines increased. Sales of fractional H.P. motors, manufactured at the Västervik factory, showed an increase of 24 %, and sales of steel fittings and Compactus storebins and shelvings manufactured by the Säfte factory showed an increase of 26 %. Not until 1961 will it be possible for the manufacture of the dishwasher introduced in 1959 to keep up with the rising demand for this machine.

The British subsidiary which more than doubled its turnover during the years 1957—1959 continued to expand at a high rate also during the first quarter of 1960. However, in April restrictions on hire purchase selling were reimposed, promptly resulting in a general decrease in sales of durable consumer goods.

Competition within the Six State market sharpened still further during 1960. Nevertheless, important increases in sales of refrigerators of the compressor type have been achieved by the subsidiaries in these countries. These refrigerators have mainly been manufactured at the Berlin factory which, due to low wages and export subsidies, is able to offer competitive prices. Of all the foreign factories within the Group, the Berlin factory showed the biggest production increase during the year.

In South America, the Argentine and Brazilian subsidiaries have shown substantial improvements in their sales figures. Import restrictions in Uruguay have eased, and in Colombia it has been possible to close barter deals, whereby deliveries from the Swedish factories to the subsidiary in Bogotá were made possible. On the other hand, currency restrictions introduced in Venezuela during the latter part of the year resulted in a considerable reduction of deliveries to that country from Sweden.

Several other subsidiaries have shown a satisfactory expansion in sales, such as Switzerland, New Zealand and Australia which all reached new high sales records for vacuum cleaners and floor polishers. On the tropical markets, agents' sales of kerosene refrigerators have shown a sharply rising tendency.



PRODUCTION

Production at the five Swedish factories of the Company was at a high rate during the year, and the Group's factories abroad showed a satisfactory development. In volume, production of refrigerators increased as compared to 1959, while production of vacuum cleaners and floor polishers remained more or less stable.

RESEARCH AND NEW PRODUCTS

The main research and development work within the Group takes place at the Central Laboratories at Lilla Essingen in Stockholm with about 200 employees, mainly engineers and technicians of different categories. The extension of the present Central Laboratories, which was decided in 1958, has now been almost completed, and the removal to the new premises started towards the end of 1960 and should be completed during the first half of 1961. An amount of Kr. 7.2 million has been spent on research and development of products at the Central Laboratories during the year.

Among the new models developed is a combined refrigerator and deep-freeze cabinet of which

production started during the year. This cabinet has been received with great interest by the Swedish market. Furthermore, a free-standing 300 litre (11 cubic feet) refrigerator of the compressor type as well as a small built-in deep-freeze cabinet were developed and introduced on the market.

The Refrigerator Laboratory has in collaboration with the British firm The General Electric Co. Ltd. and experts at the Institution for Physical Science in Upsala produced a few small-size refrigerator boxes working according to the thermo-electric principle (the Peltier effect). This method is not yet ripe for commercial exploitation, and the laboratory work continues.

NUMBER OF EMPLOYEES — SALARIES AND WAGES

The average number of Workmen employed during the year was 2,985 against 2,526 the year before, the average number of other Employees being 1,323 against 1,196 in 1959.

The total amount of remuneration paid during the year is made up as follows: —

Directors, Managing Director and other Executives	Kr.	1,438,000
Workmen.....	»	38,067,000
other Employees.....	»	28,031,000

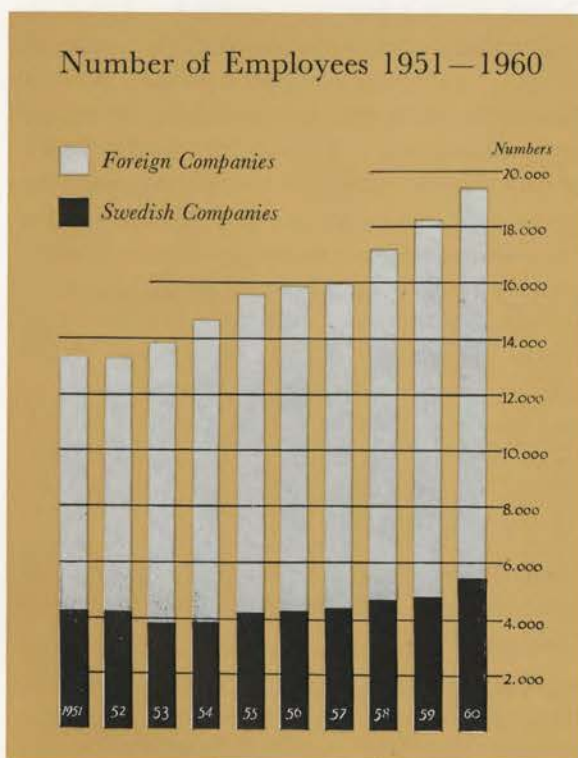
The Swedish Selling Companies employed 243 Workmen and 873 other Employees, remuneration paid amounting to: —

Directors, Managing Directors and other Executives	Kr.	375,000
Workmen.....	»	2,895,000
other Employees.....	»	15,540,000

The Subsidiaries outside Sweden employed 4,910 Workmen and 8,943 other Employees, remuneration paid (converted into Swedish Kronor) amounting to: —

Directors, Managing Directors and other Executives	Kr.	3,098,000
Workmen.....	»	48,011,000
other Employees.....	»	112,951,000

The total number of persons employed within the Concern thus averaged 19,277 during 1960 and remuneration paid amounted to Kr. 250.4 million.



During the year the Royal Patriotic Society's great silver medal together with rewards has been awarded to 123 Employees and Workmen who have reached at least 25 years of service. This distinction has now been awarded to 855 Workmen and Employees.

COMMENTS ON THE ACCOUNTS *Profit and Loss Statement*

The statement is presented in a somewhat different form compared to the statements of previous years. "Provision for General Stock Reserve" is now being shown separately as an expense, and the various expense items which in previous statements were deducted from "Profit on operations" but shown within brackets now appear as separate items under "Expenses."

For the Company's investments in South Africa and in Venezuela large reserves have been provided and charged against "Gross Profit on Sales", and this is one of the reasons for the decrease in Gross Profit as compared to 1959.

The increase in the amounts received as "Royalties from abroad" is due to terms of payment having been changed in some instances.

As in 1959, the dividend on the Company's holding of 350,000 shares in Electrolux Corporation, New York, amounted to \$ 1.20 per share. This Company showed a considerably



improved profit figure for 1960 as compared to 1959.

The amount under the heading of "Amounts recovered from investments in foreign Subsidiaries, previously written off" represents recovery of part of the reserves against loans previously granted to the German companies. The recovery is due to repayments having been made on these loans during the year and to the remainder of the loan to the Hamburg Company having been utilized for a capital increase.

General Sales and Administration expenses increased by Kr. 3.3 million, mainly owing to salary increases to the office staff in connection with the new pension arrangements which became effective during the year, increased advertising and expenses in connection with the bonus issue of 1960.

As the new pension arrangements for the office staff were not finalized until the autumn of 1960, the Company continued until August to pay its portion of the previous pension premiums out of the special Pension Fund with the Swedish Personnel Pensions Society ("SPP"). The balance of the fund at the year-end amounted to Kr. 6.2 million.

Despite the fact that the General Stock Reserve, in accordance with tax regulations applicable to 1960, had to be reduced by 10 % and calculated as 60 % of current stocks, as against 70 % previously, a substantial amount had to be provided to adjust this reserve owing to large increases in the stocks of the Swedish factories. These increases were caused, partly by extended delivery terms of suppliers, in Sweden as well as abroad. Furthermore, still keener competition on the refrigerator market on account of substantial over-production in several countries, and also the relatively cold summer of 1960 resulted in a decrease in the demand for refrigerators, whereby deliveries were reduced below the level anticipated.

"Interest paid" of Kr. 467,000 represents interest due for 1960 to AB Electrolux' Pension Fund of 1952.

*Four men behind the Peltier research:
Dr. O. Beckman, Dr. Pär Bergvall, Prof. Matts Bäckström, and Hugo Ullstrand, Chief Engineer.*

Balance Sheet

Among the acquisitions in the year of "Land, Factory & Office Buildings" was the purchase of the Engel Works in Motala. These works have a floor area of around 20,000 square metres (215,000 square feet) and will make possible an extension and more rational production of compressor refrigerators at the Motala Works, as the manufacture of absorption refrigerator units will now be transferred to the Engel Works. Among further acquisitions under this heading are: —

Stockholm factory:

Extension of Central Laboratories..... Kr. 1.7 million

Motala factory:

Stores building..... » 1.2 »

Extension of the A-building.. » 0.3 »

Säfte factory:

Stores building..... » 0.6 »

Västervik factory:

Stores building..... » 0.3 »

Purchases during the year of Machinery, Office Furniture, Motor Cars, etc. amounted to Kr. 5.7 million, while items scrapped and sold amounted to Kr. 1.1 million. The net increase was, consequently, Kr. 4.6 million.

The Swedish factories' current stocks, valued at the lower of cost or market value, amounted to

The General Reserve for these stocks amounted to

The net book value of the Swedish factories' current stocks was consequently.....

Obsolete stocks have been entirely written off.

1960

1959

Kr. 91,100,000 65,800,000

Kr. 54,700,000 45,900,000

Kr. 36,400,000 19,900,000

Consolidated Balance Sheet

In preparing the Consolidated Balance Sheet, the Balance Sheets of the foreign Subsidiaries have in all instances been converted into Swedish Kronor at lower rates than the officially quoted buying rates at the year-end. The same principle has been applied with respect to the Parent Company's claims in foreign currency, while the liabilities have been converted at the official selling rates of exchange.

"Land, Factory & Office Buildings" shows an increase during the year of Kr. 14.2 million, including the previously mentioned acquisitions at the Swedish factories of Kr. 7 million.

In accordance with the permit obtained in 1958 from the Swedish Labour Market Board, the Investment Fund has been utilized for certain acquisitions up to July 1st, 1960. Thus an amount of Kr. 1.8 million for buildings and for machinery an amount of Kr. 0.4 million have been appropriated from the Investment Fund. After these appropriations, the balance of this Fund amounts to Kr. 12.8 million, and the deposit, free of interest, at Sveriges Riksbank, required according to present regulations, amounts to Kr. 5.2 million.

The Company's Land, Factory & Office Buildings had an assessed value at the end of the year of Kr. 26.6 million and were insured against fire for Kr. 58.2 million. Machinery, Office Furniture, etc. were insured against fire for Kr. 141.4 million.

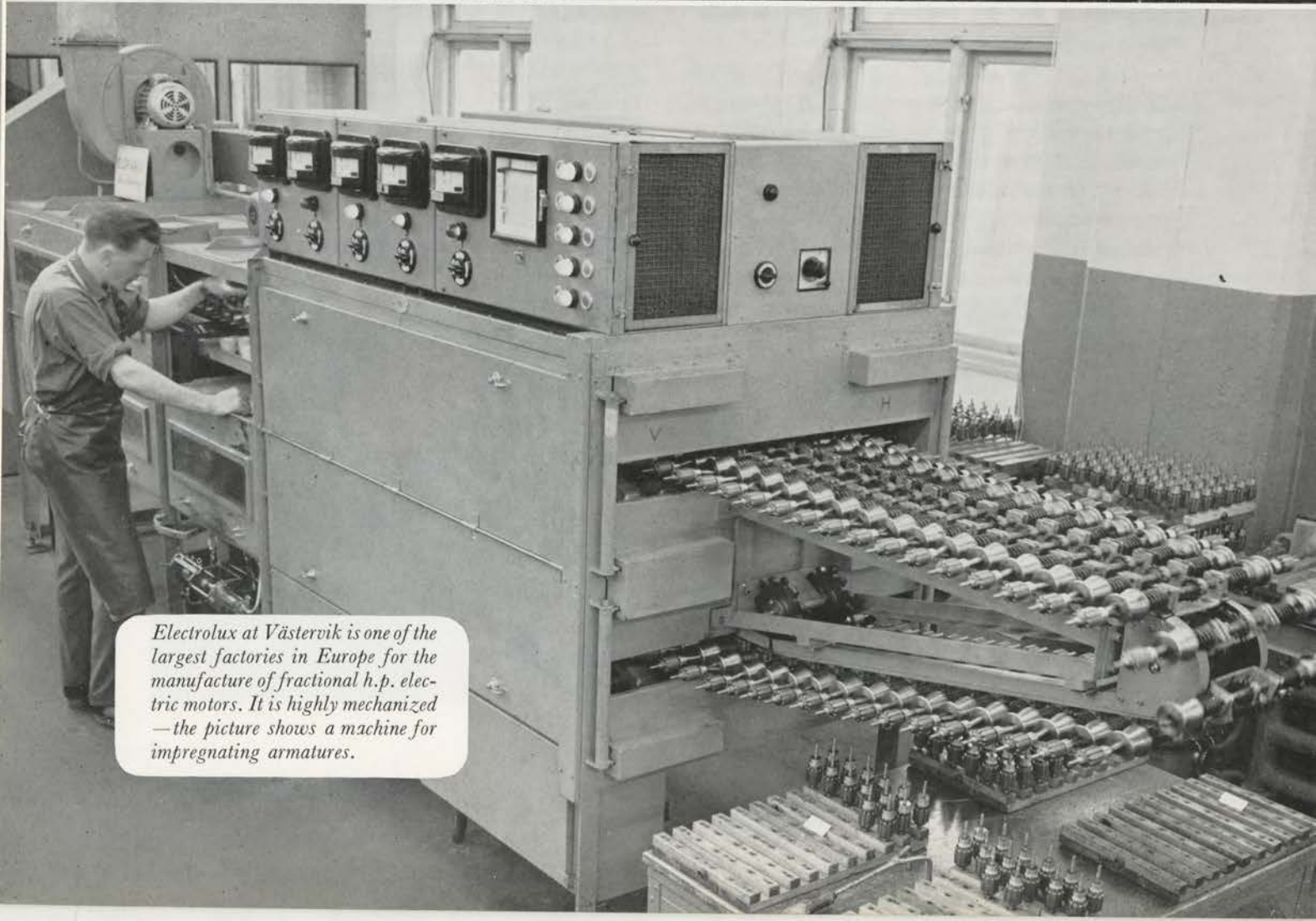
Shareholdings in Subsidiary Companies increased by Kr. 1 million, as a result of the previously mentioned increase of the capital of the Hamburg Company, which increase was written down to this amount.

Amounts due by Subsidiary Companies as well as Customers' Outstandings and Bills Receivable have increased during the year, mainly as a result of large deliveries from the Company.

The British Company has invested an amount of Kr. 5.2 million for further extensions of the factories in Luton, and made considerable investments in Plant & Machinery as well. The subsidiaries in Australia and New Zealand have extended their factories.

The large Inventories of Merchandise refer not only to the Swedish factories, but also to the factories in Luton, Berlin and Melbourne.

The result of the operations of the Company and its Subsidiaries for 1960, as per the Consolidated Balance Sheet, is a profit of Kr. 28.1 million, as against Kr. 29.1 million for 1959.



Electrolux at Västervik is one of the largest factories in Europe for the manufacture of fractional h.p. electric motors. It is highly mechanized — the picture shows a machine for impregnating armatures.

The result of the Company's operations during the year 1960 is shown by the following

PROFIT AND LOSS STATEMENT

	1960 Amounts in 1000 Kronor	1959 Amounts in 1000 Kronor
<i>Income:—</i>		
<i>Gross Profit on Sales</i>	32,241	37,780
<i>Royalties from abroad</i>	17,387	12,352
<i>Dividends received:—</i>		
From Subsidiaries	2,483	2,517
From other Companies	1,955	1,959
	4,438	4,476
<i>Interest received:—</i>		
From Subsidiaries	393	197
Other interest received, etc.	2,078	2,271
	2,471	2,468
<i>Amounts recovered from investments in foreign Subsidiaries, previously written off</i>	1,281	1,003
	57,818	58,079
<i>Expenses:—</i>		
Depreciation on buildings	873	791
Depreciation on Machinery, Furniture, etc.	4,283	3,981
General Sales & Administration Expenses	12,404	9,153
Provision for General Stock Reserve	8,774	815
Provision for Investment Fund	—	10,000
Transfer to AB Electrolux' Pension Fund of 1952	—	3,000
Writing-down of the book value of shares in Subsidiary Companies	318	8
Writing-down of the book value of Sundry Shares	111	26
Interest paid	467	466
	27,230	28,240
	30,588	29,839
<i>Provision for Taxes</i>	14,110	15,321
<i>Net Profit for the year</i>	16,478	14,518

The position of the Company as at December 31st, 1960, is shown by the following

BALANCE

ASSETS

Fixed Assets:—

	1960		1959	
	Amounts in 1000 Kronor		Amounts in 1000 Kronor	
Land, Factory & Office Buildings	38,653		31,628	
<i>Less: Reserve for Depreciation</i>	<u>15,368</u>	23,285	<u>12,709</u>	18,919
Machinery, Office Furniture, Motor Cars, etc.	59,294		54,664	
<i>Less: Reserve for Depreciation</i>	<u>50,807</u>	8,487	<u>47,199</u>	7,465
Prepayments on Fixed Assets under construction		166		72
Shareholdings in Subsidiary Companies	77,100		76,100	
Shareholdings in other Companies	<u>31,080</u>		<u>31,080</u>	
	108,180		107,180	
<i>Less: Reserve for Depreciation</i>	<u>16,000</u>	92,180	<u>16,000</u>	91,180
<i>Guarantee Deposits</i>		130		118
<i>Patents</i>		<u>0</u>		<u>0</u>
		124,248		117,754

Current Assets:—

Inventories of Merchandise		36,446		19,900
Sundry Bonds	493		848	
Notes Receivable	<u>202</u>	695	<u>202</u>	1,050
Due by Subsidiary Companies		84,661		72,699
Customers' Outstandings and Bills Receivable		18,791		13,932
Miscellaneous Receivables		2,896		3,275
Deferred Charges		250		138
Cash at Banks, Post-Office, and on Hand		<u>36,483*)</u>		<u>55,853</u>
		180,222		166,847
		<u>Total 304,470</u>		<u>Total 284,601</u>

*) Of this amount, Kr. 5,200,000 on blocked account at Sveriges Riksbank (Bank of Sweden)

S H E E T

LIABILITIES

Long Term Liabilities:—

AB Electrolux' Pension Fund:—

By previous allocations	8,225		8,000	
Transferred from AB Arctic	—		225	

8,225

8,000

—

225

8,225

8,225

AB Electrolux' Pension Fund of 1952

16,034

15,567

Due to Subsidiary Companies.....

308

24,567

268

24,060

Current Liabilities:—

Due to Suppliers.....

14,413

7,206

Miscellaneous Payables.....

7,034

4,247

Accrued Charges.....

11,119

32,566

8,632

20,085

Provision for Taxes

5,601

3,225

Reserve for unrealized profit in, and writing down of, stocks at Subsidiaries.....

26,143

25,133

Investment Fund

12,804

14,987

Share Capital and Surplus:—

Share Capital: 160,000 "A" shares...

16,000

12,000

1,440,000 "B" shares...

144,000

108,000

160,000

120,000

Statutory Reserve.....

24,000

184,000

22,000

142,000

Surplus arising from merger of AB Arctic and Platen-Munters Refrigerating System AB

—

632

Profit and Loss Account:—

Balance as at Dec. 31st, 1959 and 1958

55,111

50,961

Less: Allocation decided at General Meeting in May, 1960 and 1959:—

Transferred to the Statutory Reserve

./. 2,000

./. 2,000

Bonus Issue.....

./. 40,000

—

Dividend.....

./. 10,800

./. 9,000

2,311

39,961

Net Profit for the year.....

16,478

18,789

14,518

54,479

Total 304,470

Total 284,601

Contingent Liabilities.....

2,637

12,205

(Whereof Nil in respect of discounted Bills Receivable)

(Whereof Nil in respect of discounted Bills Receivable)

Liability for pension obligations to former employees, totalling per annum

513

510

SHAREHOLDINGS IN SUBSIDIARY COMPANIES

		Book Value Kr.
Electrolux Svenska Försäljnings AB, Stockholm	60,000 shares	6,000,000
Försäljnings AB Volta, Stockholm	2,000 »	200,000
AB Penta Utombordsmotorer, Stockholm	250 »	25,000
AB Carex, Stockholm	50 »	5,000
Centralkassan AB, Stockholm	1,000 »	100,000
AB Archimedes, Stockholm	15,000 »	750,000
AB Lux, Stockholm	200 »	20,000
		7,100,000
Shares in foreign Subsidiaries		70,000,020
		Kr. 77,100,020

The Company furthermore owns, through the intermediary of its Subsidiary, Försäljnings AB Volta, 50 shares in Walter Widmann A. G., Zürich, with a book value of Kr. 58,750

SHAREHOLDINGS IN OTHER COMPANIES

		Book Value Kr.
AB Sukab, Stockholm	17 shares	1
AB Svensk Värmemätning C. B. System, Stockholm	650 »	1
Svensk Interkontinental Lufttrafiks AB (S.I.L.A.), Stockholm	2,000 »	1
La Maison de Suède à Paris, S.A., Paris	400 »	1
Mercatoria S.A., Lima	1,431 »	1
Electrolux Corporation, New York	350,000 »	31,080,000
Electrolux India Private Ltd. Bombay	1,000 »	1
		Kr. 31,080,006

The Board of Directors take this opportunity of thanking all Electrolux' employees for the interest and enthusiasm with which they have carried out their work during the past year. They also convey their thanks to agents, distributors and other customers in all parts of the world for the confidence they have shown in the Company and its products.

Stockholm, March 24th, 1961.

GUSTAF SAHLIN

SVEN SALMONSON

CARL TRYGGER

H. A. WERNHER

WALTER WEHTJE

STEN WIDELL

ELON V. EKMAN
Managing Director

While referring to our Audit Report of to-day's date, we confirm that the Profit & Loss Statement and Balance Sheet, included in the Annual Report, agree with the Accounts of the Company as examined by us.

Stockholm, April 12th, 1961.

ARVID ERIKSON
*Auditor, authorized by
Stockholm's Chamber of Commerce*

EBBE RYBECK
*Auditor, authorized by
Stockholm's Chamber of Commerce*

The position of the Electrolux Concern as at 31st December, 1960, is shown by the following Consolidated Balance Sheet, which also sets out the result of the operations of the Concern as a whole during 1960.

THE ELECTROLUX

COMPARATIVE CONSOLIDATED BALANCE

ASSETS

Fixed Assets:—

	1960 Amounts in 1000 Kronor		1959 Amounts in 1000 Kronor	
Land, Factory & Office Buildings	101,944		87,764	
Less: Reserve for Depreciation	33,596	68,348	29,980	57,784
Plant, Machinery, etc.	114,002		106,110	
Less: Reserve for Depreciation	97,243	16,759	93,856	12,254
Office Equipment, Motor Cars, etc.	26,674		24,393	
Less: Reserve for Depreciation	22,251	4,423	20,873	3,520
Prepayments on Fixed Assets under construction		166		72
Sundry Shareholdings		17,330		17,330
Guarantee Deposits		1,443		618
Patents, Trade Marks and Goodwill		0		0
		108,469		91,578

Current Assets:—

Inventories of Merchandise	184,076		129,819	
Securities	4,106		12,515	
Customers' Outstandings and Bills Receivable (less Reserves for Hire Purchase Interest and Doubtful Accounts)	203,684		185,214	
Miscellaneous Receivables	6,278		6,728	
Deferred Charges	4,369		3,958	
Cash at Banks, Post-Office, and on Hand	49,816*)	452,329	78,112	416,346
		<u>Total 560,798</u>		<u>Total 507,924</u>

*) Of this amount, Kr. 5,200,000 on blocked account at Sveriges Riksbank (Bank of Sweden)

CONCERN

SHEET AS AT 31ST DECEMBER, 1960 AND 1959

LIABILITIES	1960 Amounts in 1000 Kronor		1959 Amounts in 1000 Kronor	
<i>Long Term Liabilities:—</i>				
Mortgage Loans	4,654		5,693	
Staff Pension Funds	<u>28,151</u>	32,805	<u>27,706</u>	33,399
<i>Current Liabilities:—</i>				
Bank Loans	44,919		23,644	
Suppliers' Balances and Bills Payable..	42,523		32,749	
Miscellaneous Payables	25,279		23,911	
Accrued Charges	<u>35,099</u>	147,820	<u>32,488</u>	112,792
<i>Provisions for Taxes</i>		47,266		43,900
<i>Investment Fund</i>		<u>12,804</u>		<u>14,987</u>
		240,695		205,078
<i>Share Capital and Surplus:—</i>				
Share Capital	160,000		120,000	
Statutory and Legal Reserves	63,296		51,662	
Free Reserves	3,307		—	
Balance of Profit carried forward from previous years	65,442		102,134	
Total Net Profit for the year	<u>28,058</u>	320,103	<u>29,050</u>	302,846
	<u>Total</u>	<u>560,798</u>	<u>Total</u>	<u>507,924</u>
<i>Contingent Liabilities</i>		2,871		12,439

Stockholm, March 24th, 1961.

ELON V. EKMAN

We, the undersigned auditors, appointed to examine the administration and accounts of Aktiebolaget Electrolux for the year 1960, beg to submit the following

AUDITORS' REPORT

We have examined the accounts, which have also been checked by internal auditors, and have found them to be in excellent order.

The Company's various cash balances have been checked on different occasions by the internal auditors, and everything found in good order.

The various bank accounts have been checked, and securities inspected.

We have examined the Minutes of Board Meetings held during the year and have also had produced to us the insurance policies, contracts and other documents relative to the Company's financial position and the Board's administration.

In our opinion, all assets shown in the Balance Sheet have been valued on a most conservative basis.

The Consolidated Balance Sheet, as included in the Board's Report, has been examined by us. We have found this Balance Sheet to be drawn up on sound principles and giving a true picture of the financial position at the close of the year. The regulations laid down in the new Companies' Act, § 101, sections 2 and 3, and § 104, relative to consolidated accounts, have been observed.

During the audit we have also examined the accounts of Aktiebolaget Electrolux' Pension Funds.

There being no grounds for adverse criticism of the documents submitted to us, the Company's accounts, the verification of its assets or the administration of its affairs, we recommend:—

that the Balance Sheet presented by the Directors and signed by us be approved,

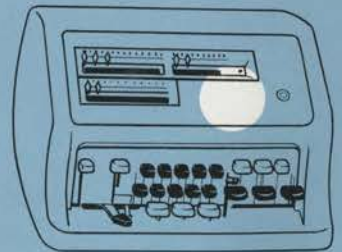
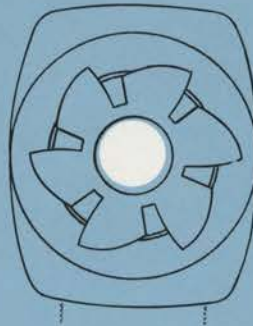
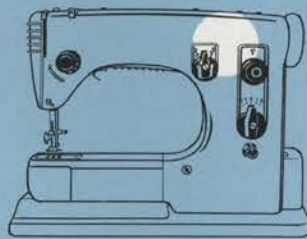
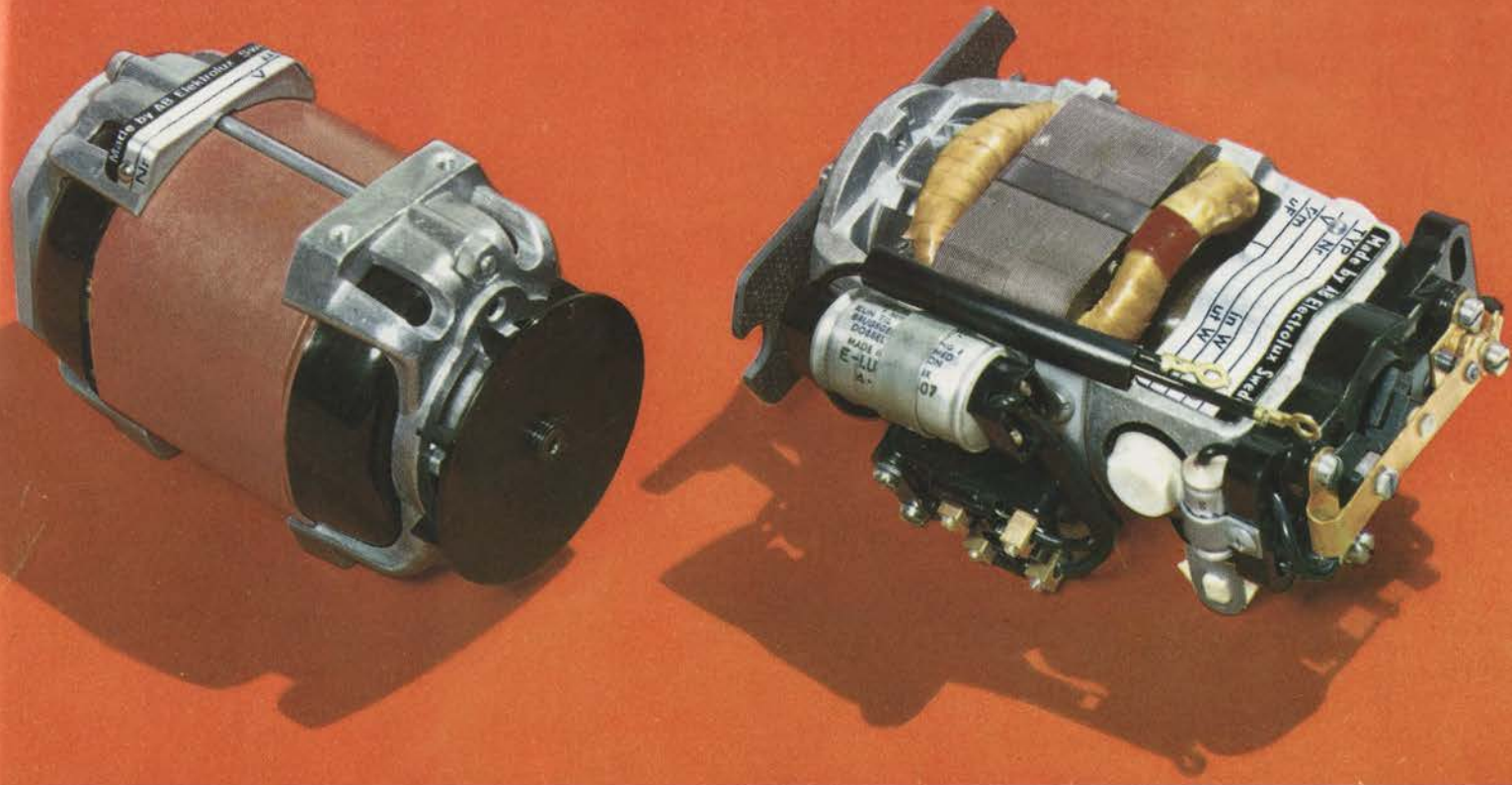
that the available surplus be appropriated in accordance with the proposal of the Directors, such proposal comprising the required appropriation to the Statutory Reserve and not being at variance with good commercial practice considering the position of the Company and the result of its operations as a whole,

and that the Directors and the Managing Director be granted discharge for the past financial year's administration.

Stockholm, April 12th, 1961.

ARVID ERIKSON
*Auditor, authorized by
Stockholm's Chamber of Commerce*

EBBE RYBECK
*Auditor, authorized by
Stockholm's Chamber of Commerce*



Electrolux fractional h.p. electric motors from the Västervik Factory are the heart of millions of products such as cash registers, sewing machines, kitchen ventilators, and calculators, of different makes.



The Archimedes and Penta outboard motors produced at the Electrolux Bromma Factory, are known practically all over the world for ruggedness, reliability, and fuel economy—superior motors to meet many demands.

BOARD OF DIRECTORS AND
AUDITORS OF AB ELECTROLUX
elected at the Annual General Meeting in 1960

BOARD OF DIRECTORS

Ordinary Members

Gustaf Sahlin, Chairman

Sven Salmonson, Vice Chairman

Carl Trygger

Sir Harold Wernher, Bt., G.C.V.O.

Walter Wehtje

Sten Widell

Elon V. Ekman, Managing Director

Deputies

Arne M. Hofving

Kai Hyllén

Ebbe Svensson

Filip Marmolin

Rudolf Santesson

AUDITORS

Ordinary Auditors

Arvid Erikson

Ebbe Rybeck

Deputies

Fritz Tjus

H. Mårtensson

