

# Eleven-year review

SEKm	2009	2008	2007	2006 <sup>1)</sup>	2005 <sup>1)</sup>
<b>Net sales and income</b>					
Net sales	109,132	104,792	104,732	103,848	100,701
Organic growth, %	-4.8%	-0.9%	4.0	3.3	4.5
Depreciation and amortization	3,442	3,010	2,738	2,758	2,583
Items affecting comparability	-1,561	-355	-362	-542	-2,980
Operating income	3,761	1,188	4,475	4,033	1,044
Income after financial items	3,484	653	4,035	3,825	494
Income for the period	2,607	366	2,925	2,648	-142
<b>Cash flow</b>					
EBITDA	8,764	4,553	7,575	7,333	6,607
Cash flow from operations excluding changes in operating assets and liabilities	6,378	3,446	5,498	5,263	5,266
Changes in operating assets and liabilities	1,919	1,503	-152	-703	-1 804
Cash flow from operations	8,297	4,949	5,346	4,560	3,462
Cash flow from investments	-2,967	-3,755	-4,069	-2,386	-4,485
of which capital expenditures	-2,223	-3,158	-3,430	-3,152	-3,654
Cash flow from operations and investments	5,330	1,194	1,277	2,174	-1,023
Operating cash flow <sup>2)</sup>	5,330	1,228	1,277	1,110	-653
Dividend, redemption and repurchase of shares	69	-1,187	-6,708	-4,416	-2,038
Capital expenditure as % of net sales	2.0	3.0	3.3	3.0	3.6
<b>Margins<sup>3)</sup></b>					
Operating margin, %	4.9	1.5	4.6	4.4	4.0
Income after financial items as % of net sales	4.6	1.0	4.2	4.2	3.4
EBITDA margin, %	8.0	4.3	7.2	7.1	6.6
<b>Financial position</b>					
Total assets	72,696	73,323	66,089	66,049	
Net assets	19,506	20,941	20,743	18,140	17,942
Working capital	-5,154	-5,131	-2,129	-2,613	-3,799
Trade receivables	20,173	20,734	20,379	20,905	20,944
Inventories	10,050	12,680	12,398	12,041	12,342
Accounts payable	16,031	15,681	14,788	15,320	14,576
Equity	18,841	16,385	16,040	13,194	
Interest-bearing liabilities	14,022	13,946	11,163	7,495	
Net borrowings	665	4,556	4,703	-304	
<b>Data per share</b>					
Income for the period, SEK	9.18	1.29	10.41	9.17	-0.49
Equity, SEK	66	58	57	47	
Dividend, SEK <sup>4)</sup>	4.00	—	4.25	4.00	7.50
Trading price of B-shares at year-end, SEK	167.50	66.75	108.50	137.00	
<b>Key ratios</b>					
Value creation	2,884	-1,040	2,053	2,202	1,305
Return on equity, %	14.9	2.4	20.3	18.7	
Return on net assets, %	19.4	5.8	21.7	23.2	5.4
Net assets as % of net sales <sup>5)</sup>	17.1	18.1	18.6	16.5	15.7
Trade receivables as % of net sales <sup>5)</sup>	17.7	17.9	18.3	19.1	18.3
Inventories as % of net sales <sup>5)</sup>	8.8	11.0	11.1	11.0	10.8
Net debt/equity ratio	0.04	0.28	0.29	-0.02	
Interest coverage ratio	7.54	1.86	7.49	6.13	
Dividend as % of equity	6.0	—	7.5	8.5	
<b>Other data</b>					
Average number of employees	50,633	55,177	56,898	55,471	57,842
Salaries and remuneration	13,162	12,662	12,612	12,849	13,987
Number of shareholders	52,000	52,600	52,700	59,500	60,900
Average number of shares after buy-backs, million	284.0	283.1	281.0	288.8	291.4
Shares at year end after buy-backs, million	284.4	283.6	281.6	278.9	293.1

1) Continuing operations exclusive of outdoor products, Husqvarna, which was distributed to the Electrolux shareholders in June 2006.

2) Cash flow from divestments excluded.

3) Items affecting comparability are excluded.

4) 2009: Proposed by the Board.

5) Net sales are annualized.

	2005	2004	2003	2002	2001	2000	1999	Compound annual growth rate, %	
								5 years	10 years
	129,469	120,651	124,077	133,150	135,803	124,493	119,550	-2.0	-0.9
	4.3	3.2	3.3	5.5	-2.4	3.7	4.1		
	3,410	3,038	3,353	3,854	4,277	3,810	3,905		
	-3,020	-1,960	-463	-434	-141	-448	-216		
	3,942	4,807	7,175	7,731	6,281	7,602	7,204	-4.8	-6.3
	3,215	4,452	7,006	7,545	5,215	6,530	6,142	-4.8	-5.5
	1,763	3,259	4,778	5,095	3,870	4,457	4,175	-4.4	-4.6
	10,372	9,805	10,991	12,019	10,699	11,860	11,325	-2.2	-2.5
	8,428	7,140	7,150	9,051	5,848	8,639	7,595	-2.2	-1.7
	-1 888	1 442	-857	1,854	3,634	-2,540	1,065		
	6,540	8,582	6,293	10,905	9,482	6,099	8,660	-0.7	-0.4
	-5,827	-5,358	-2,570	-1,011	1,213	-3,367	-3,137		
	-4,765	-4,515	-3,463	-3,335	-4,195	-4,423	-4,439	-13.2	-6.7
	713	3,224	3,723	9,894	10,695	2,732	5,523		
	1,083	3,224	2,866	7,665	5,834	2,552	3,821	10.6	3.4
	-2,038	-5,147	-3,563	-3,186	-3,117	-4,475	-1,099		
	3.7	3.7	2.8	2.5	3.1	3.6	3.7		
	5.4	5.6	6.2	6.1	4.7	6.5	6.2		
	4.8	5.3	6.0	6.0	3.9	5.6	5.3		
	8.0	8.1	8.9	9.0	7.9	9.5	9.5		
	82,558	75,096	77,028	85,424	94,447	87,289	81,644	-0.6	-1.2
	28,165	23,988	26,422	27,916	37,162	39,026	36,121	-4.1	-6.0
	-31	-383	4,068	2,216	6,659	9,368	8,070		
	24,269	20,627	21,172	22,484	24,189	23,214	21,513	-0.4	-0.6
	18,606	15,742	14,945	15,614	17,001	16,880	16,549	-8.6	-4.9
	18,798	16,550	14,857	16,223	17,304	12,975	11,132	-0.6	3.7
	25,888	23,636	27,462	27,629	28,864	26,324	25,781	-4.4	-3.1
	8,914	9,843	12,501	15,698	23,183	25,398	23,735	7.3	-5.1
	2,974	1,141	-101	1,398	10,809	16,976	13,423	-10.2	-26.0
	6.05	10.92	15.25	15.58	11.35	12.40	11.40	-3.4	-2.1
	88	81	89	87	88	77	70	-3.9	-0.5
	7.50	7.00	6.50	6.00	4.50	4.00	3.50	-10.6	1.3
	206.50	152.00	158.00	137.50	156.50	122.50	214.00	2.0	-2.4
	2,913	3,054	3,449	3,461	262	2,423	1,782		
	7.0	13.1	17.3	17.2	13.2	17.0	17.1		
	13.0	17.5	23.9	22.1	15.0	19.6	18.3		
	21.0	21.2	23.6	23.1	29.3	30.4	30.6		
	18.1	18.2	18.9	18.6	19.1	18.1	18.2		
	13.9	13.9	13.4	12.9	13.4	13.1	14.0		
	0.11	0.05	0.00	0.05	0.37	0.63	0.50		
	4.32	5.75	8.28	7.66	3.80	4.34	4.55		
	8.5	8.6	7.3	6.9	5.1	5.2	5.0		
	69,523	72,382	77,140	81,971	87,139	87,128	92,916	-6.9	-5.9
	17,033	17,014	17,154	19,408	20,330	17,241	17,812	-5.0	-3.0
	60,900	63,800	60,400	59,300	58,600	61,400	52,600	-4.0	-0.1
	291.4	298.3	313.3	327.1	340.1	359.1			
	293.1	291.2	307.1	318.3	329.6	341.1			