

Report by the Board of Directors for 2012

- Net sales amounted to SEK 109,994m (101,598) and income for the period to SEK 2,599m (2,064), corresponding to SEK 9.08 (7.25) per share.
- Net sales increased by 8.3%, of which 5.5% was organic growth, 3.9% acquisitions and –1.1% changes in exchange rates.
- Strong volume growth, price increases and mix improvements in Latin America and North America contributed to the positive trend in net sales.
- Operating income amounted to SEK 5,182m (3,980), corresponding to a margin of 4.7% (3.9), excluding items affecting comparability and non-recurring costs.
- Operating income for appliances in North America and Latin America improved substantially.
- Market conditions in Europe continued to deteriorate and results for Electrolux operations in the region were negatively impacted.
- Measures to improve manufacturing footprint were initiated and SEK 1,032m was charged to operating income within items affecting comparability.
- The Board of Directors proposes a dividend for 2012 of SEK 6.50 (6.50) per share.
- The Board proposes a renewed AGM mandate to repurchase own shares.

Key data

SEKm	2012	Change, %	2011
Net sales	109,994	8	101,598
Operating income	4,150	38	3,017
Margin, %	3.8		3.0
Income after financial items	3,478	25	2,780
Income for the period	2,599	26	2,064
Earnings per share, SEK ¹⁾	9.08		7.25
Dividend per share, SEK	6.50 ²⁾		6.50
Net debt/equity ratio	0.29		0.31
Return on equity, %	13.3		10.4
Average number of employees	59,478		52,916
Excluding items affecting comparability			
Items affecting comparability	–1,032		–138
Operating income	5,182	64	3,155
Margin, %	4.7		3.1
Income after financial items	4,510	55	2,918
Income for the period	3,486	62	2,148
Earnings per share, SEK ¹⁾	12.18		7.55
Return on net assets, %	18.8		13.5
<i>Non-recurring costs in the fourth quarter of 2011</i>	–		–825
<i>Operating income excluding non-recurring costs and items affecting comparability</i>	5,182	30	3,980
<i>Margin, %</i>	4.7		3.9

1) Basic, based on an average of 285.9 (284.7) million shares for the full year 2012, excluding shares held by Electrolux.

2) Proposed by the Board of Directors.