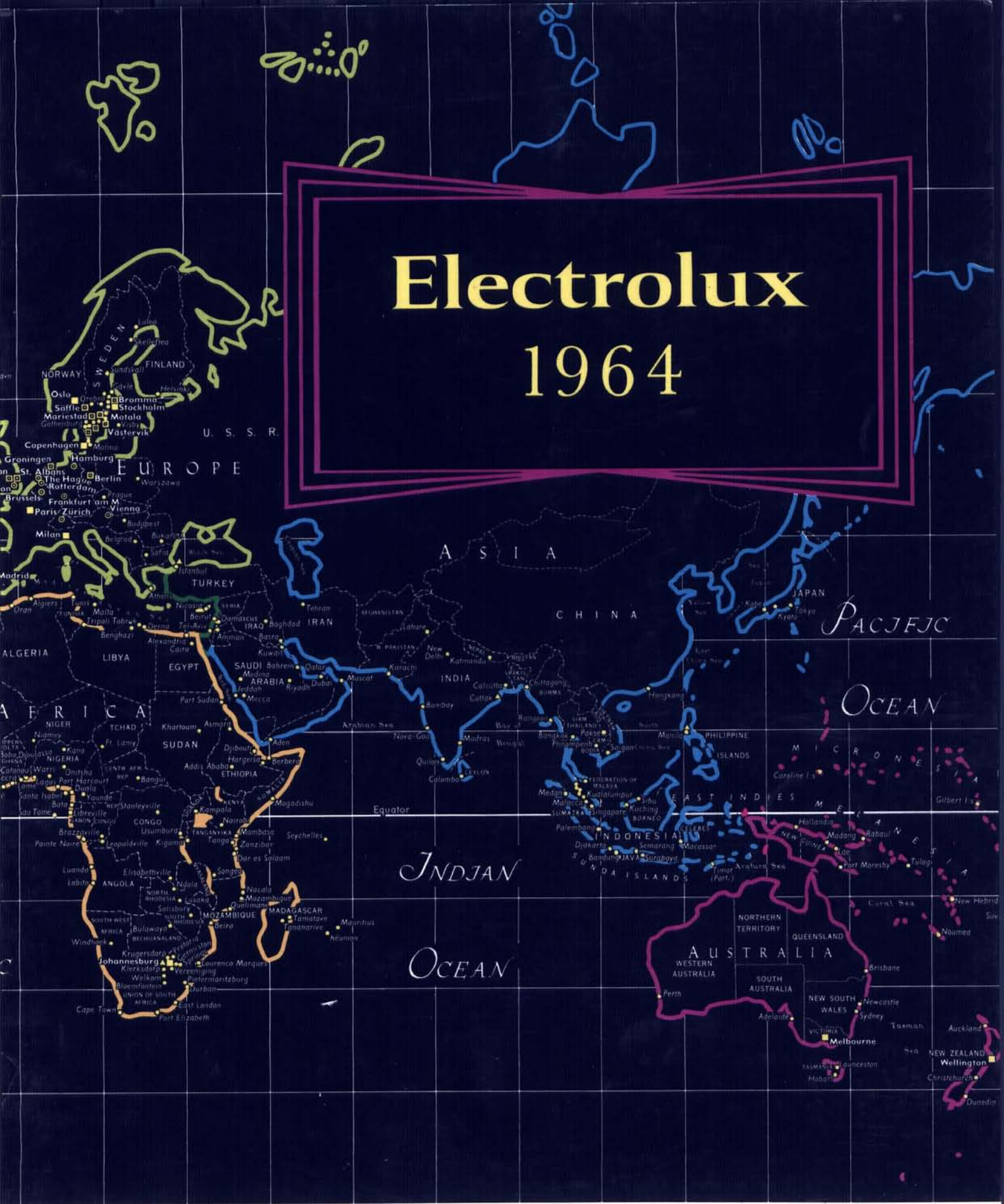


Electrolux 1964



REPORTS OF THE DIRECTORS AND AUDITORS

The cover map shows the world-wide Electrolux organisation. The space being very cramped, a large number of European branch offices have not been marked.

Electrolux is represented by subsidiaries and agents in more than 100 countries and has 25 factories in 15 countries.



The LUXOMATIC vacuum cleaner was introduced during the second half of 1964. Particular interest was aroused by the three automatic refinements: the self-sealing dust container, the flex winder and the indicator which whistles when the dust container needs changing.



Helios kitchen equipment features uniform, modern styling with sober colours which ensure that the various appliances—refrigerator and freezer cabinet, cooker, washing machine, etc.—harmonize with each other and merge easily into varying surroundings.





AKTIEBOLAGET ELECTROLUX

STOCKHOLM

ANNUAL REPORT 1964

The Annual General Meeting will be held on Tuesday, May 4th, 1965, at 10 a.m. at the Company's offices, Birger Jarlgatan 6, 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 Wednesday, April 28th, 1965, between 10 a.m. and 2 p.m.

Such dividend for 1964 as may be declared at the Annual General Meeting will be paid out as from May 5th, 1965, against coupon No. 61, 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 Spanish Electrolux Company has during 1964
opened five new branch offices.*

The above interior shows the Valencia office.

The Board of Directors of AB Electrolux submit herewith the Profit and Loss Statement, the Balance Sheet and their Report for the accounting year 1964.

The Company's Net Profit for the past year amounted to Kr. 21.1 million as compared with Kr. 20.1 million for the previous year. Together with the unappropriated balance of Profit for the previous year of Kr. 11.3 million there is an amount of Kr. 32.4 million at the disposal of the General Meeting.

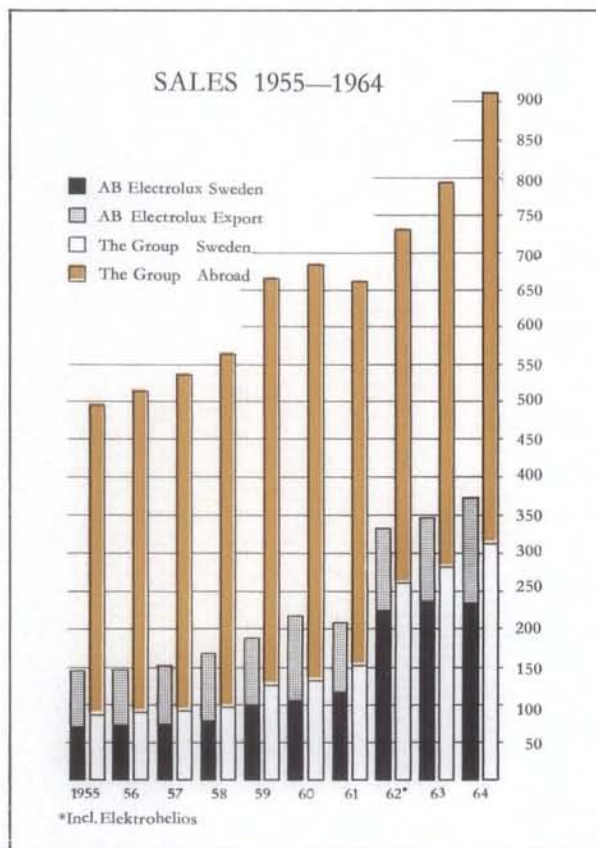
The Board of Directors recommend that this amount be appropriated as follows:

For payment of a dividend to the shareholders, against coupon No. 61, of Kr. 8: — per share..	Kr. 15,200,000
Balance to be carried forward.....	” 17,239,966
	<u>Kr. 32,439,966</u>

3 YEARS' REVIEW

	1964	1963	1962*)
<i>Parent Company</i>			
<i>Amounts in 1,000,000 Kronor</i>			
Sales.....	371.1	345.6	330.1
Net Profit.....	21.1	20.1	15.4
Balance Sheet Total.....	418.7	405.3	410.9
Number of Employees.....	5,329	5,764	6,243
Salaries and Wages.....	102.9	105.5	104.6
<i>Group</i>			
Sales.....	913.0	793.7	731.6
Group Profit.....	30.2	27.2	21.0
Number of Employees...	19,991	18,819	18,853
Salaries and Wages.....	303.8	272.4	256.2

*) incl. Elektroheliös



GENERAL REMARKS

The organizations of Electrolux and Elektroheliös have for many years remained practically unchanged, with three main departments: Research & Manufacture, Sales and Finance. At the commencement of 1964 Divisions were formed for the product groups Steel

Shelving, Outboard Motors, Catering Equipment, Fractional HP Motors and Commercial Refrigerating and Freezing Equipment. A Divisional manager is responsible for development, manufacture, sales and profitability of the products within his division. As from February 1st, 1965, the Parent Company's Sales Department and the selling companies within Scandinavia were regrouped into two new Divisions, one for Vacuum Cleaners and FloorPolishers and one for other Household Appliances.

During the autumn of 1964 Electrolux acquired all shares in Getinge Mek. Verkstads AB (Getinge Engineering Workshops Ltd.), manufacturers of catering equipment and of appliances for medical and industrial use. The link-up is a step towards the expansion of manufacturing capacity, which for Electrolux has become desirable, particularly because of the increased export potential of these products.

Electrolux has also acquired the shares of AB Rebon, a company mainly concerned with selling industrial cleaning appliances.

The Parent Company's figures for 1964, particularly Turnover, are in certain cases not fully comparable with those of the previous year owing to sales to customers in Sweden of Elektroheliös products during 1964 (except for catering and industrial appliances) being included in the newly-formed subsidiary Elektroheliös Försäljnings AB (Elektroheliös Sales Co. Ltd.), whereas the corresponding figures for 1963 were included in the accounts of the Parent Company.

SALES

Prosperous conditions have during the past year existed in both Europe and many overseas countries, and this has reacted favourably on sales of the Group's products. Price competition has nevertheless been keen in our largest and most important markets. Integration of resources of the Group has hitherto enabled margins in many cases to be maintained. Efforts are being made to counteract obvious tendencies towards rising costs which still make themselves felt, not least in Sweden.

Total Group Turnover for 1964 amounted to Kr. 913.0 million as against Kr. 793.7 million for 1963, an increase of about 15 %. In arriving

at Group Turnover internal deliveries between Subsidiaries have as previously been eliminated. Kr. 310.8 million (34 %) of Group Turnover applied to customers in Sweden as compared with Kr. 280.5 million (35.3 %) in 1963.

AB Electrolux' invoiced sales during 1964 amounted to a total of Kr. 371.1 million as against Kr. 345.6 million in 1963. The increase was thus Kr. 25.5 million (7.4 %).

Deliveries to Subsidiaries in Sweden and abroad amounted to Kr. 259.8 million, to other customers Kr. 111.3 million. Exports amounted to Kr. 139.3 million representing 37.5 % of Total Sales, compared with Kr. 111.3 million (32.2 %) during 1963.

Sales of *cleaners and polishers* were the highest ever achieved in the history of the Group. Ten Electrolux Subsidiaries established new sales records. Within EFTA Great Britain, Switzerland and Sweden again achieved new records. Sales in Norway improved considerably. Among Subsidiaries in EEC countries France and Belgium reached new records, while West Germany showed a satisfactory increase. Among other Subsidiaries Australia, Mexico and New Zealand again achieved record sales. The Spanish Subsidiary also had record sales, in addition to which Venezuela and South Africa progressed strongly. Finland is mentioned as one of the most expansive agency markets.

Sales of *domestic refrigerators and freezers*, the Group's other main products, have developed favourably during the past year. It is notable that demand has tended towards compressor units; despite this absorption refrigerators were sold in greater number than previously. For the Group as a whole there has been a large increase in sales of freezing appliances with a trend from freezing cabinets to freezing boxes, though for Sweden a contrary tendency was shown.

Within EFTA Norway and Switzerland reached new yearly records, in addition to which satisfactory increases in sales were achieved in Great Britain and Sweden. Among EEC countries Italy and West Germany achieved new sales records, and also Belgium and France showed a considerable increase. Argentina and

New Zealand, among countries outside Europe, increased their sales of refrigerators. The Company's deliveries to the USA of refrigerating units for trailers showed a large increase. Development otherwise has been relatively uneven.

There has been a good demand for *commercial refrigerating and freezing units* during 1964, above all in Denmark, France, Great Britain, Holland, Spain, Switzerland and West Germany. Manufacturing capacity at the Mariestad Factory has been fully utilized, and increased delivery times have had to be quoted. The Groningen Factory was troubled by shortage of labour, and consequently has not achieved scheduled production. The situation has improved lately.

Catering equipment has been the subject of keen demand, both in Sweden and in various export markets. Substantial orders have been placed by Finland and East Germany. The largest delivery during the year comprised complete kitchen equipment for Hotel Norge in Bergen. This hotel, which can serve meals simultaneously to 2,000 guests, has the biggest restaurant business in Norway.

The sale of *domestic dish washers* in Sweden has been successful, while increased interest has been noted abroad, above all in France.

Development of sales of *electric cookers* has been favourable in Sweden. This reflects the high level of residential building in the country and an accelerating replacement of old cookers.

Sales of *rotary ironers* increased substantially. *Electric radiators* developed favourably.

Sales of *fractional HP motors* increased by 24 % in number, and at the year end there was an adequate orderbook. A small increase was noted in deliveries of *steel shelving*. The reserve of orders at the end of the year was good.

Sales in Sweden of fully automatic *washing machines* have continued to increase, while sales of conventional washing machines have decreased.

Sales of *outboard motors* were 30 % higher by number during 1964 than during the previous

year. This increase is, however, not sufficient to give a satisfactory financial result. At the beginning of 1965 a new 4 HP motor was introduced on the market.

PRODUCTION

The Group's manufacture of *cleaners and floor polishers*, which is effected in many factories spread over the whole world, reached a new record figure during 1964. The Swedish factory at Lilla Essingen, Stockholm, and the French factory at Courbevoie contributed most to this increase.

Production of *domestic refrigerators and freezers* was, as a whole, considerably larger than the previous year. It has been decided to double the capacity of the Mariestad Factory which is already Europe's biggest factory for the manufacture of freezing units for domestic use.

Manufacture of *electric cookers and domestic washing machines* increased substantially. Production of *catering equipment and industrial appliances* at Alingsås rose considerably. Manufacturing capacity for these items has been augmented by the Company's acquisition of Getinge Mek. Verkstads AB.

Manufacture of *fractional HP motors* was considerably above last year's level.

RESEARCH AND NEW PRODUCTS

A new automatic model of the cleaner, named LUXOMATIC, has been introduced during the year. It is provided with a self-sealing dust container and gives a signal when the dust container is full. In addition, it is provided with a built-in flex winder, which on the press of a button draws back the flex inside the cleaner.

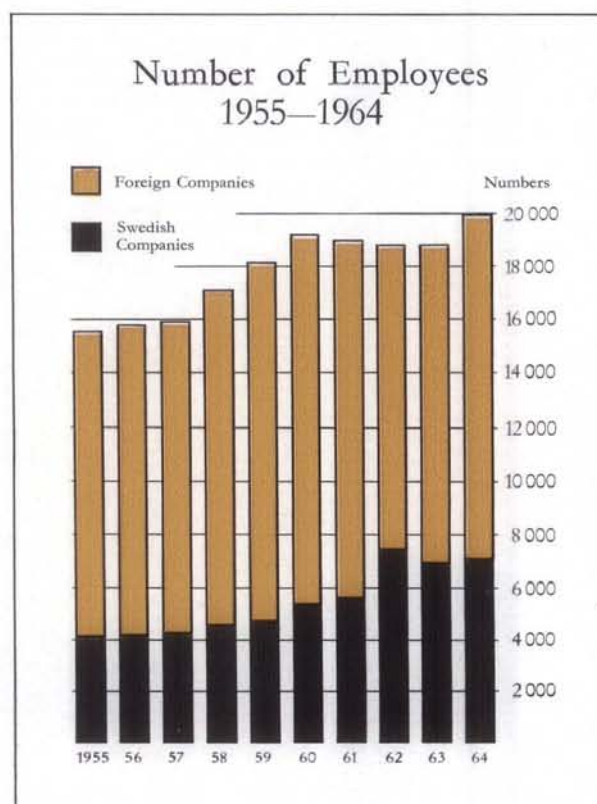
A new suction floor polisher has been developed, in the first instance for the Italian market.

Development of refrigeration and freezer products during 1964 has to a large extent been directed towards evolving a range of products which, as far as possible, will be based on common components and dimensions. Among new models which have been introduced during the year is a 325 litre (11.5 cubic feet) refrigeration

and freezer cabinet, a 340 litre (12.0 cubic feet) refrigeration and cooling cabinet and a 320 litre (11.3 cubic feet) freezer cabinet. These are built within the same outer cabinet, each having two doors, but only two standardized sizes of doors are used for all three types. Furthermore, a 270 litre (10 cubic feet) free-standing compressor refrigerator with a 45 litre (1.6 cubic feet) freezing compartment has been introduced on the market. A new refrigeration and freezing cabinet of 300 litres (10.6 cubic feet) with two compressors has also been introduced. A new 130 litre (4.6 cubic feet) compressor refrigerator has been introduced on the British market. For use in the tropics a new 120 litre (4.3 cubic feet) kerosene absorption refrigerator has been introduced.

The 5 kg. domestic washing machine, which has been marketed for a number of years, has been partly automatized. In addition, a fully automatic 3 kg. washing machine of small size has been developed and will be launched on the market during the current year.

Car heater motors, made at the Västervik Factory, have been further improved during



the year, so that higher output is obtainable within the same dimension. New types of motors have been designed for use with oil burners.

The Catering Equipment Division has developed and commenced marketing a system for the distribution of hot meals in hospitals. It is called HELITHERM and makes possible considerable rationalizing of hospital catering.

NUMBER OF EMPLOYEES—SALARIES AND WAGES

	1964	1963
<i>Average number of employees of Parent Company</i>		
Workmen.....	3,539	3,720
Others.....	1,790	2,044
	<u>5,329</u>	<u>5,764</u>

The reduction is chiefly due to certain employees having been transferred at the beginning of 1964 to the newly-formed Elektroheliös Försäljnings AB.

The total of salaries, commissions and wages amounted to:

	1964	1963
Directors, Managing Director and other Executives	Kr. 1,319,000	1,488,000
Workmen.....	" 56,635,000	56,161,000
Other Employees ..	" <u>44,990,000</u>	<u>47,858,000</u>
	Kr. <u>102,944,000</u>	<u>105,507,000</u>

	1964	1963
<i>Average number of employees of Swedish Subsidiaries</i>		
Workmen.....	566	229
Others.....	1,280	951
	<u>1,846</u>	<u>1,180</u>

The increase is due partly to the above mentioned transfer of personnel to Elektroheliös Försäljnings AB and partly to Getinge Mek. Verkstads AB being included in the Electrolux Group as from 1964.

The total of salaries, commissions and wages amounted to:

	1964	1963
Directors, Managing Directors and other Executives.....	Kr. 678,000	405,000
Workmen.....	" 8,854,000	3,225,000
Other Employees	" <u>29,106,000</u>	<u>20,166,000</u>
	Kr. <u>38,638,000</u>	<u>23,796,000</u>

Average number of employees of foreign Subsidiaries

Workmen.....	3,858	3,882
Others.....	8,958	7,993
	<u>12,816</u>	<u>11,875</u>

The total of salaries, commissions and wages amounted to:

Directors, Managing Directors and other Executives.....	Kr. 3,748,000	3,111,000
Workmen.....	" 42,965,000	38,110,000
Other Employees .	" <u>115,511,000</u>	<u>101,854,000</u>
	Kr. <u>162,224,000</u>	<u>143,075,000</u>

The total number of persons employed within the Electrolux Group thus averaged 19,991 against 18,819 during the preceding year. The total amount of salaries, commissions and wages was Kr. 303.8 million against Kr. 272.4 million during 1963.

COMMENTS ON THE YEAR'S ACCOUNTS

1. "Inventories of Merchandise" of the Parent Company have increased considerably. These are shown in the 1964 Balance Sheet at the lowest net value allowed by the tax regulations.
2. Dividends on "Shareholdings in Subsidiary Companies" decreased as compared with 1963, due to a dividend during that year having been received out of accumulated profits.

Shares acquired during the year in the "Getinge" and "Rebon" companies have been written down by a total of Kr. 615,000, which amount also appears in the Profit and Loss Statement under the heading of

“Writing-down of the book value of Shareholdings in Subsidiaries”.

The book value of “Shareholdings in Subsidiary Companies” has risen during the year partly by Kr. 3 million in respect of shares in Getinge Mek. Verkstads AB and partly by Kr. 0.6 million being increase of the share capital in Norsk Elektroheliolios A/S, Oslo. DM 650,000 nominal of the capital in Electrolux G.m.b.H., Hamburg, has been sold.

3. Dividends received from other Companies are in respect of the Company's shareholding in Electrolux Corporation. The shares of this company have been split during the year and AB Electrolux' holding now amounts to 960,000 shares.
4. During the year an amount of Kr. 4.5 million has been transferred from AB Electrolux' Pension Fund of 1952 to the Electrolux Group PRI Fund, this amount together with transfers during the previous year satisfying the pension liability at December 31st, 1964, Kr. 10.8 million, calculated by the Pension Registration Institute (PRI).
5. Depreciation on Factory and Office Buildings has for the most part been calculated at 3 % of the cost of the buildings. Depreciation of Machinery and Fittings has been calculated at the rate of 20 % of the value of the last 5 years' acquisitions.

The Investment Fund has been utilized for acquisition of Machinery etc. and Buildings for amounts of Kr. 1.4 million and Kr. 0.1 million respectively, which have been written off 100 %.
6. Among Buildings, a store in Malmö has been acquired for Kr. 1.4 million. At Väster-
vik the Company purchased a plot bordering the present factory site at a cost of Kr. 0.3 million. Apart from the foregoing, rebuilding and extensions have been effected at various places costing Kr. 1.3 million.
7. The Parent Company's Real Properties had at the year end an assessed value totalling Kr. 55.3 million (including separate value of Machinery of Kr. 4.1 million).
8. Purchases of Machinery, Fittings etc. to-

talled Kr. 7.6 million as against Kr. 6.9 million the previous year. Acquisitions charged against the Investment Fund are included in the foregoing amounts.

9. Fire Insurance values:
Parent Company's
Buildings..... Kr. 146.4 million
Parent Company's
Machinery, Fittings,
etc..... ” 220.9 million
10. The Company has acquired shares to a total of US\$ 100,000 nominal, equal to Kr. 0.5 million, in the newly-formed ADELA Investment Company S.A. in Luxemburg, which explains the increase in “Shareholdings in other Companies”.
11. The Company has previously shown Debts due by Subsidiary Companies as one item. As at December 31st, 1964, debts arising from deliveries of goods, irrespective of length of credit allowed, are shown under Current Assets, whereas loans will be found under Fixed Assets.
12. The increase in Debts due by Subsidiary Companies (under Current Assets) and the decrease in Customers' Outstandings is reflected by the inclusion of sales of Elektroheliolios products in the accounts of Elektroheliolios Försäljnings AB, which company receives credit facilities from the Parent Company similar to other subsidiaries. Such sales were previously included in AB Elektroheliolios' accounts, and as a result of the merger they were included for 1963 in Customers' Outstandings shown by AB Electrolux.
13. In preparing the Consolidated Balance Sheet, which includes AB Electrolux and all Subsidiaries, the Balance Sheets of the foreign companies have been converted into Swedish Kronor mainly in accordance with official rates of exchange of commercial banks at the year end.

The result of the 1964 year's activities of the Parent Company and its Subsidiaries is a Profit of Kr. 30.2 million, as shown by the Consolidated Balance Sheet. The corresponding amount for 1963 was Kr. 27.2 million.

The result of the Company's operations during the year 1964 is shown by the following

PROFIT AND LOSS STATEMENT

	1964 Amounts in 1000 Kronor	1963 Amounts in 1000 Kronor
<i>Income:—</i>		
<i>Gross Profit from Sales</i>	38,972	39,601
<i>Royalties from abroad</i>	11,741	11,357
<i>Dividends received:—</i>		
From Subsidiaries	3,716	6,250
From other Companies	5,104	3,025
	8,820	9,275
<i>Interest received:—</i>		
From Subsidiaries	228	261
Other interest received, etc.	598	945
	826	1,206
<i>Credit from AB Electrolux' Pension Fund of 1952</i>	—	2,530
<i>Capital Gain on sale of shares in Subsidiary Companies</i>	6	18,900
	60,365	82,869
<i>Expenses:—</i>		
Allocation to Investment Fund	4,000	8,000
Depreciation on Buildings	1,793	1,745
Depreciation on Machinery, Fittings, etc.	7,619	7,528
General Administration Expenses	7,722	7,842
Writing-down of the book value of Shareholdings in Subsidiaries	615	19,024
Writing-down of the book value of Sundry Shareholdings	—	268
Interest paid	1,172	1,742
	22,921	46,149
	37,444	36,720
<i>Provision for Taxes</i>	16,349	16,588
<i>Net Profit for 1964 and 1963 respectively</i>	21,095	20,132

The position of the Company as at December 31st, 1964, is shown by the following

BALANCE

ASSETS

Fixed Assets:—

	<i>1964</i>		<i>1963</i>	
	Amounts in 1000 Kronor		Amounts in 1000 Kronor	
Land, Factory and Office Buildings . . .		45,263		44,410
Machinery, Fittings, Motor Cars, etc.		13,921		15,278
Prepayments on Fixed Assets under construction		1,077		613
Shareholdings in Subsidiary Companies	74,576		71,211	
Shareholdings in other Companies	55,144		54,629	
	<u>129,720</u>		<u>125,840</u>	
<i>Less: Reserve for Depreciation</i>	<u>16,000</u>	113,720	<u>16,000</u>	109,840
Due by Subsidiary Companies		12,157		7,555
Guarantee Deposits		137		150
Patents		0		0
		<u>186,275</u>		<u>177,846</u>

Blocked Investment Account at Sveriges Riksbank (Bank of Sweden)

	8,190	5,080
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Current Assets:—

Inventories of Merchandise	54,246		47,099	
Sundry Securities	364		34	
Due by Subsidiary Companies	113,986		90,453	
Customers' Outstandings and Bills Receivable	27,440		47,787	
Miscellaneous Receivables	3,804		6,312	
Deferred Charges	168		93	
Cash at Banks, Post-Office, and on Hand	<u>24,197</u>	<u>224,205</u>	<u>30,638</u>	<u>222,416</u>

Total 418,670

Total 405,342

S H E E T

LIABILITIES

Long Term Liabilities:—

	1964		1963	
	Amounts in 1000 Kronor		Amounts in 1000 Kronor	
Mortgage Loan	8,595		9,653	
AB Electrolux' Pension Fund				
By previous allocations	8,225		8,225	
The Electrolux Group PRI Fund	10,835		6,292	
Other Pension Funds	11,149		15,250	
Due to Subsidiary Companies	802	39,606	1,305	40,725

Current Liabilities:—

Due to Suppliers	30,477		20,900	
Miscellaneous Payables	9,712		10,189	
Accrued Charges	14,287		17,766	
Taxes Payable	7,728	62,204	7,393	56,248

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

	18,937		18,849	
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Investment Fund

	22,483		19,975	
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Share Capital and Surplus:—

Share Capital: 160,000 "A" shares ...	16,000		16,000	
1,740,000 "B" shares ...	174,000		174,000	
1,900,000 shares	190,000		190,000	

Statutory Reserve	38,000	228,000	36,000	226,000
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Reserve for Contingencies		15,000		15,000
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Profit and Loss Account:—

Balance as at Dec. 31st, 1963 and 1962	28,545		23,238	
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Less: Allocation decided at General

Meeting in May, 1964 and 1963:—

Transferred to the Statutory Reserve	./. 2,000		./. 2,000	
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Dividend/. 15,200		./. 12,825	
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	11,345		8,413	
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Net Profit for the year	21,095	32,440	20,132	28,545
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	Total 418,670		Total 405,342	
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Contingent Liabilities

	23,149		19,494	
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(whereof in respect of discounted Bills

Receivable)	(0)		(0)	
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Mortgages on Buildings pledged

	16,467		15,867	
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Floating Mortgages pledged

	2,300		2,300	
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SHAREHOLDINGS IN SUBSIDIARY COMPANIES

		Nominal Value	Book Value
		Amounts in 1000 Kronor	
AB Archimedes, Stockholm	15,000 shares	750	750
AB Carex, Stockholm	50 "	5	5
Centralkassan AB, Stockholm	1,000 "	100	100
AB Elektro-Apparat, Alingsås	1,000 "	500	500
Elektro-Helios Fastighets AB, Stockholm	100 "	100	100
Elektroheliös Försäljnings AB, Stockholm	5,000 "	500	500
Electrolux Svenska Försäljnings AB, Stockholm	60,000 "	6,000	6,000
Getinge Mek. Verkstads AB, Getinge	600 "	60	3,000
AB Lux, Stockholm	200 "	20	20
AB Penta Utombordsmotorer, Stockholm	250 "	25	25
AB Rebon, Stockholm	100 "	10	10
AB Sollidenverken, Borås	6,500 "	650	650
Försäljnings AB Volta, Stockholm	2,000 "	200	200
		<hr/>	<hr/>
		8,920	11,860
Shares in foreign Subsidiaries (not specified in the Annual Report)			62,716
		<hr/>	<hr/>
		Kr.	74,576

SHAREHOLDINGS IN OTHER COMPANIES

		Book Value
		Amounts in 1000 Kronor
ADELA Investment Company S. A., Luxemburg	10 shares	515
Electrolux Corporation, New York	960,000 "	54,629
Kalinga Svenska Ltd., Calcutta	3,498 "	—
La Maison de Suède à Paris S. A., Paris	400 "	—
AB Sukab, Stockholm	17 "	—
Svensk Interkontinental Lufttrafik AB (S.I.L.A.), Stockholm	4,000 "	—
AB Svensk Värmemätning C. B. System, Stockholm	650 "	—
Svenska MTM-Gruppen AB, Stockholm	1 share	—
TV-främjandet, AB Television & Co., Stockholm	10 shares	—
		<hr/>
		Kr. 55,144

A member of the Board of Directors of AB Electrolux, Mr. Sten Widell, died on the 2nd of July, 1964. The Board retains a grateful memory of Sten Widell and of his influential achievements in Electrolux during many years.

The Board of Directors take this opportunity of thanking all employees of the Electrolux Group 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 15th, 1965

RAGNAR SÖDERBERG

SVEN SALMONSON

WALTER WEHTJE

ÅKE T. VRETHEM

HARRY WENNBERG
Managing Director

/ H. ERIKSSON

While referring to our Audit Report we confirm that the Profit & Loss Statement and Balance Sheet, included in the Annual Report, agree with the Accounts of the Company.

Stockholm, in April 1965

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

ARNE HOLMÉN
*Auditor, authorized by
Stockholm's Chamber of Commerce*

The position of the Electrolux Group as at 31st December, 1964, is shown by the following Consolidated Balance Sheet, which also sets out the result of the operations of the Group as a whole during 1964.

THE ELECTROLUX

COMPARATIVE CONSOLIDATED BALANCE

ASSETS	1964 Amounts in 1000 Kronor	1963 Amounts in 1000 Kronor
<i>Fixed Assets:—</i>		
Land, Factory and Office Buildings	97,708	93,352
Machinery, Fittings, Motor Cars, etc.	31,167	31,001
Prepayments on Fixed Assets under con- struction	1,077	613
Sundry Shareholdings	39,144	38,629
Guarantee Deposits	1,104	1,163
Patents, Trade Marks and Goodwill	0	0
	<u>170,200</u>	<u>164,758</u>
 <i>Blocked Investment Account at Sveriges Riksbank (Bank of Sweden)</i>	 8,328	 5,080
<i>Current Assets:—</i>		
Inventories of Merchandise	185,367	164,432
Sundry Securities	17,935	12,940
Customers' Outstandings and Bills Re- ceivable	275,260	249,986
Miscellaneous Receivables	13,662	14,474
Deferred Charges	7,046	5,776
Cash at Banks, Post-Office, and on Hand	<u>45,698</u>	<u>52,723</u>
	<u>544,968</u>	<u>500,331</u>
	 <u>Total 723,496</u>	 <u>Total 670,169</u>

CONCERN

SHEET AS AT 31ST DECEMBER, 1964 AND 1963

LIABILITIES

Long Term Liabilities:—

Mortgage Loans	13,224		13,936	
Staff Pension Funds	<u>39,065</u>	52,289	<u>34,325</u>	48,261

Current Liabilities:—

Bank Loans	43,606		49,082	
Due to Suppliers	67,096		53,276	
Miscellaneous Payables	28,797		24,518	
Accrued Charges	55,380		46,050	
Taxes Payable	<u>45,007</u>	239,886	<u>36,656</u>	209,582

Investment Fund		<u>22,783</u>		<u>19,975</u>
		314,958		277,818

Interests of minority shareholders		1,174		—
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Share Capital and Surplus:—

Share Capital of Parent Company	190,000		190,000	
Statutory and Legal Reserves	109,580		84,182	
Reserve for Contingencies	15,000		15,000	
Balance of Profit carried forward from previous years	62,571		75,931	
Total Net Profit for the year	<u>30,213</u>	<u>407,364</u>	<u>27,238</u>	<u>392,351</u>

	<u>Total</u>	<u>723,496</u>	<u>Total</u>	<u>670,169</u>
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Contingent Liabilities		23,885		20,109
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Produced for the audit:

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

ARNE HOLMÉN
Auditor, authorized by
Stockholm's Chamber of Commerce

Stockholm, March 15th, 1965

HARRY WENBERG

/ H. ERIKSSON

AUDITORS' REPORT

As auditors of Aktiebolaget Electrolux we beg to submit the following Auditors' Report for the year 1964.

We have checked the Annual Report, examined the Accounts, Minutes of Meetings and other documents giving information on the financial position and administration of the Company, and carried out other examinations deemed necessary.

The Accounts have been checked by means of random tests by the Company's internal auditors who have submitted to us reports of their examinations.

The regulations laid down in the Companies' Act relative to the accounting of shareholdings and consolidated accounts have been observed.

The accounts of Aktiebolaget Electrolux' Pension Fund, established as per law of June 18th, 1937, and administered by the Company's Board, have been examined by us.

During the audit we have found no grounds for adverse criticism of the documents presented to us, the Company's Accounts, the verification of the assets or the administration of the Company.

The Board of Directors recommend that the Surplus available, as per the Balance Sheet, be appropriated as follows:

For payment of a Dividend to the shareholders, against coupon No. 61, of Kr. 8: — per share.....	Kronor 15,200,000
Balance of Surplus to be carried forward	” 17,239,966
	<u>Kronor 32,439,966</u>

This proposal is not at variance with the regulations of the Companies' Act in respect of appropriation to Reserve Funds or with good commercial practice with regard to the position of the Group and to the result of its activity.

We recommend

- that* the Balance Sheet as at December 31st, 1964, included in the Annual Report and signed by us be approved,
- that* the available Surplus be allocated in accordance with the above proposal, and
- that* the Directors be granted discharge for the past financial year's administration.

Stockholm, in April 1965

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

ARNE HOLMÉN
*Auditor, authorized by
Stockholm's Chamber of Commerce*



The new Electrolux SP 120 chilled storage cabinet is a complete furnishing unit designed to Swedish building standards and ready for immediate installation in kitchens—either built-in, completely free-standing or with one side exposed. The “Assistant” kitchen machine and an Electrolux dish washer complete the picture of a modern Electrolux kitchen.





▲ The latest product of the Catering Division, the *HELITHERM*, is a new hygienic system for the distribution of hot meals in hospitals. This system, which is based on a specially designed tray, increases amenities, saves staff and reduces costs.

ARCHIMEDES/PENTA outboard motors are ideal for enjoyable summer boat trips as also for everyday requirements for power and durability. Electrolux offers a complete range of outboard motors from 4 to 43 HP, all featuring modern styling and high performance. This range covers the needs of every kind of boats—from dinghies and speedboats to heavier workboats. ▶



◀ Left: Mexican housewife attending a demonstration of the Electrolux rotary ironer in a palatial Mexican home,

The handsome Electrolux floor polisher is a much appreciated home help in many households throughout the world. Pictured here is the B9 model.



BOARD OF DIRECTORS AND
AUDITORS OF AB ELECTROLUX
elected at the Annual General Meeting in 1964

BOARD OF DIRECTORS

Ordinary Members

Ragnar Söderberg, Chairman

Sven Salmonson

Walter Wehtje

Sten Widell (deceased 2nd July, 1964)

Åke T. Vrethem

Harry Wennberg, Managing Director

Deputies

Arne M. Hofving

Ebbe Svensson

Nils Wollart

AUDITORS

Ordinary Auditors

Ebbe Rybeck

Arne Holmén

Deputies

Bruno Svensson

Sigurd Löfgren

