



Thinking of you  
**Electrolux**

# Interim report January – March 2012

Stockholm, April 25, 2012

## Highlights of the first quarter of 2012

- Net sales amounted to SEK 25,875m (23,436) and income for the period was SEK 559m (457), or SEK 1.96 (1.61) per share.
- Net sales improved by 10.4%, of which 3.5% was organic growth.
- The acquisitions of CTI and Olympic Group impacted sales by 5.8%.
- Strong organic growth, especially in emerging markets, contributed to the positive development of net sales.
- Increased volumes in Europe due to market-share gain in the built-in segment.
- Operating income improved to SEK 943m (696).
- Higher sales prices in North America had a positive impact on operating income.
- Higher costs for raw materials continued to impact earnings negatively, but to a lesser extent than in previous quarters.

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SEKm	Q1 2012 <sup>2)</sup>	Q1 2011 <sup>2)</sup>	Change, %
Net sales	25,875	23,436	10
Operating income	943	696	35
Margin, %	3.6	3.0	–
Income after financial items	792	637	24
Income for the period	559	457	22
Earnings per share, SEK <sup>1)</sup>	1.96	1.61	–

1) Basic, based on an average of 285.4 (284.7) million shares for the first quarter, excluding shares held by Electrolux.

2) There were no items affecting comparability in the first quarters of 2012 and 2011.

For earnings per share after dilution, see page 9.

For definitions, see page 19.

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## Market overview

Market demand for appliances in Electrolux mature markets declined in the first quarter year-over-year, while demand in emerging markets continued to grow.

Market demand for core appliances in Western Europe declined by 2% and in North America by 9%. Market demand in Australia is estimated to have declined in the quarter.

Market demand in Eastern Europe increased by 5% and demand in Latin America and Southeast Asia continued to show strong growth.

Market demand for appliances in Europe in 2012 is expected to be flat or decline by up to two percent. Market demand for appliances in North America is expected to be flat or increase by up to two percent.

## Net sales and income

### First quarter of 2012

Net sales for the Electrolux Group in the first quarter of 2012 amounted to SEK 25,875m (23,436), corresponding to an increase of 10.4%.

#### Change in net sales

%	Q1 2012
Changes in Group structure (acquisitions)	5.8
Changes in exchange rates	1.1
Changes in volume/price/mix (organic growth)	3.5
<b>Total</b>	<b>10.4</b>

#### Operating income

Operating income for the first quarter amounted to SEK 943m (696) and income after financial items to SEK 792m (637). Higher sales prices and strong sales growth, particularly in emerging markets as Latin America and Southeast Asia, had a positive impact on operating income for the quarter. The development of the operations in Latin America was especially strong. Higher costs for raw materials continued to impact earnings negatively.

#### Effects of changes in exchange rates

Changes in exchange rates affected operating income positively with SEK 80m year-over-year. The impact from transaction effects was SEK -5m, results from hedging operations SEK 75m and translation effects SEK 10m.

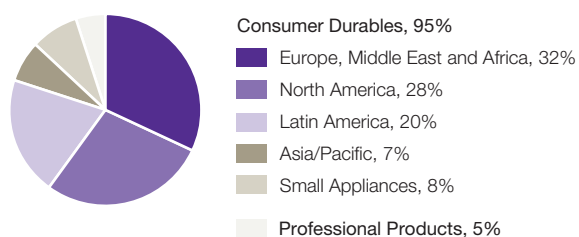
#### Financial net

Net financial items for the first quarter of 2012 amounted to SEK -151m (-59). Net financial items have been impacted by higher average interest rate and increased net debt due to last year's acquisitions.

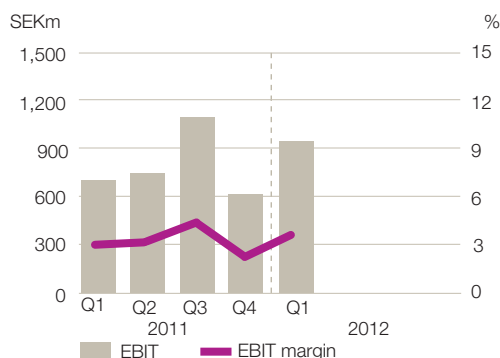
#### Income for the period

Income for the period amounted to SEK 559m (457), corresponding to SEK 1.96 (1.61) in earnings per share.

### Share of sales by business area for the first quarter of 2012



### Operating income and margin\*



## Business areas

Changes in net sales and operating income by business area in comparable currencies are given on page 13.

### Major Appliances Europe, Middle East and Africa

#### Industry shipments of core appliances in Europe

Units, year-over-year, %	Q1 2012
Western Europe	-2
Eastern Europe (excluding Turkey)	5
<b>Total Europe</b>	<b>-1</b>

SEKm	Q1 2012	Q1 2011	Full year 2011
Net sales	8,265	7,656	34,029
Operating income	281	311	709
Operating margin, %	3.4	4.1	2.1

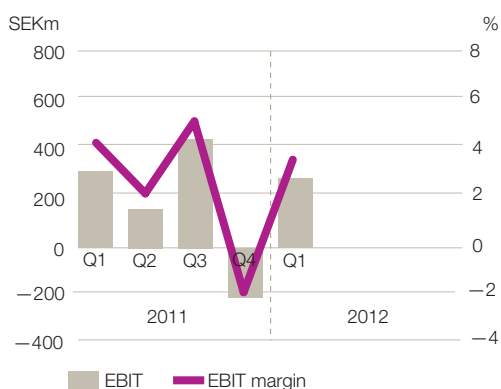
Market demand for appliances in Europe declined by 1% in the first quarter year-over-year. The Western European market declined by 2% as a result of continued weak demand in several Southern European markets. Meanwhile, demand in Germany, France and the Nordic countries rose. Demand in Eastern Europe rose by 5%, which was a lower rate of increase compared to earlier quarters, primarily as a result of a slowdown in Russian growth.

Group sales increased year-over-year as a result of higher sales volumes in several main markets and market shares increased primarily in own premium brands and in the built-in segment. The successful launch of AEG products in the Benelux countries, Germany and Austria contributed positively.

Operating income declined in the first quarter year-over-year. Lower sales prices and a negative country mix continued to impact income. Prices were somewhat negatively impacted by sales price reductions ahead of a comprehensive re-launch of the Electrolux brand product range in the second quarter of 2012. The country mix deteriorated as a result of higher sales in Eastern Europe and lower sales in Western Europe. However, an improved product mix made a positive contribution to the operating income.

The contribution from the acquisition of Olympic Group in Egypt in the preceding year was including related acquisition adjustments slightly negative for the quarter.

### Major Appliances Europe, Middle East and Africa



### Industry shipments of core appliances in Europe\*



\* Units, year-over-year, %.

## Major Appliances North America

### Industry shipments of appliances in the US

Units, year-over-year, %	Q1 2012
Core appliances	-9
Major appliances	-6

SEKm	Q1 2012	Q1 2011	Full year 2011
Net sales	7,107	6,728	27,665
Operating income	159	-71	250
Operating margin, %	2.2	-1.1	0.9

Market demand in North America for core appliances declined by 9% during the first quarter of 2012 compared to the corresponding year-earlier period. The decline was across all product categories. Strong demand, rising by 9%, was noted for room air-conditioners due to the fact that retailers anticipated a strong season. Major appliances, including room air-conditioners and microwave ovens, declined by 6% in the quarter.

Group sales in North America increased in the first quarter year-over-year due to higher prices, which offset lower sales volumes of core appliances. Prices were increased in April and August last year as well as in February this year.

Sales volumes of air-conditioners rose during the quarter.

Operating income for the first quarter improved, mainly due to higher sales prices and higher production efficiency. Last year, the move of washing-machine production from Webster City, Iowa, to Juarez in Mexico brought about temporarily higher manufacturing costs. Increased costs for raw materials and sourced products continued to negatively impact operating income.

## Major Appliances Latin America

SEKm	Q1 2012	Q1 2011	Full year 2011
Net sales	5,149	3,998	17,810
Operating income	278	139	820
Operating margin, %	5.4	3.5	4.6

Market demand for core appliances in Brazil is estimated to have increased in the first quarter of 2012 year-over-year. Demand for core appliances continued to be positively impacted by tax incentives on domestically-produced appliances. This program will continue in the second quarter of 2012. Several other Latin American markets displayed continued favorable growth during the quarter.

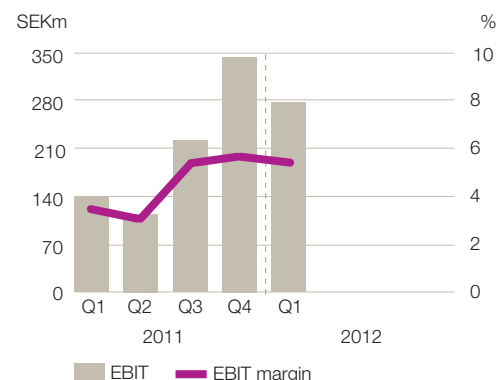
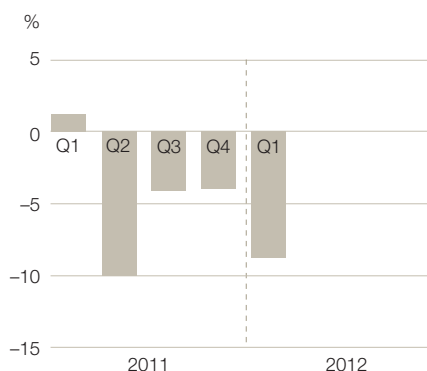
The Group's sales rose during the quarter, mainly as a result of higher sales volumes. Sales in other Latin American markets outside Brazil increased to about 30% (15) of total sales, mainly due to the acquisition of CTI in Chile.

Operating income improved significantly, mainly due to the acquisition of CTI but also due to an improved product and customer mix, higher sales volumes and increased production efficiency.

## Major Appliances North America

## Industry shipments of core appliances in the US\*

## Major Appliances Latin America



\* Units, year-over-year, %.

**Major Appliances Asia/Pacific**

SEKm	Q1 2012	Q1 2011	Full year 2011
Net sales	1,841	1,746	7,852
Operating income	155	174	736
Operating margin, %	8.4	10.0	9.4

*Australia and New Zealand*

Market demand for appliances in Australia is estimated to have declined in the first quarter of 2012 year-over-year. Group sales declined during the quarter, primarily as a result of lower sales volumes and continued price pressure in the market. The strong Australian dollar enabled producers that import products to reduce their prices.

Operating income deteriorated year-over-year, mainly as a consequence of reduced sales prices, lower capacity utilization in manufacturing and increased costs for purchased products and transportation.

*Southeast Asia and China*

Market demand in Southeast Asia is estimated to have continued to show strong growth in the first quarter of 2012 year-over-year. Demand in China declined sharply as a result of the discontinuation of previous government stimuli for appliances at year-end and because sales ahead of the Chinese New Year in January took place already in December 2011. However, Electrolux sales in Southeast Asia and China continued to display strong growth and the Group's market shares are estimated to have grown.

The operations in Southeast Asia continued to demonstrate favorable profitability and the Group's operation in China contributed positively to the income trend.

Higher product development spend due to forthcoming product launches, primarily in the Southeast Asian and Chinese markets, impacted income in the quarter.

**Small Appliances**

SEKm	Q1 2012	Q1 2011	Full year 2011
Net sales	2,105	1,930	8,359
Operating income	93	114	543
Operating margin, %	4.4	5.9	6.5

Market demand for vacuum cleaners in Europe and North America declined in the first quarter compared to the corresponding year-earlier period.

Group sales increased during the first quarter year-over-year, primarily as a result of an improved product mix and higher sales volumes. Higher sales for the Airspeed vacuum-cleaner range in North America contributed to an increase in market shares. Strong sales growth for cordless handheld vacuum cleaners in most regions had a positive impact on the product mix. Sales volumes of small

domestic appliances continued to display growth in all regions during the quarter.

Operating income for the first quarter deteriorated compared to the corresponding period in 2011, primarily as a result of increased costs for materials, lower sales prices and costs for new product launches in Asia during the year. However, higher sales volumes and an improved product mix had a positive impact on operating income.

The 2011 acquisition of CTI's subsidiary Somela in Chile contributed positively to sales and earnings.

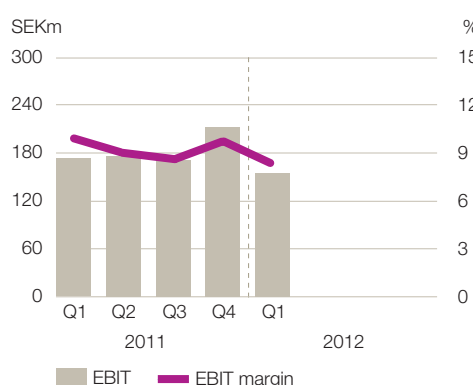
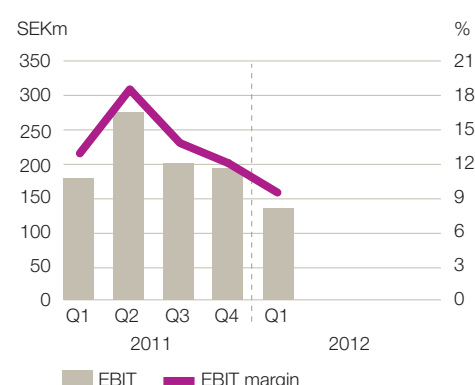
**Professional Products**

SEKm	Q1 2012	Q1 2011	Full year 2011
Net sales	1,408	1,378	5,882
Operating income	132	177	841
Operating margin, %	9.4	12.8	14.3

Market demand in Europe for food-service equipment is estimated to have declined in the first quarter of 2012.

Operating income for food-service equipment was in line with the previous year, adjusted for a one-off asset sale last year of SEK 50m. Price increases contributed positively to income, while lower sales of own-manufactured products and larger investments in new products had a negative impact on operating income.

Market demand for professional laundry equipment during the first quarter is estimated to have declined somewhat in major Electrolux markets in Western Europe and the Group's sales volumes decreased in line with the market trend. However, operating income improved as a result of an improved mix attributable to strong sales in Japan. Furthermore, price increases had a positive impact on income.

**Major Appliances Asia/Pacific****Small Appliances****Professional Products**

## Cash flow

Cash flow from operations and investments in the first quarter of 2012 improved to SEK –765m (–1,286). Cash flow is seasonally low in the first quarter.

Compared to the previous year, cash flow was impacted by improvements in operating income and working capital.

The working-capital change in the quarter reflects the seasonal build-up of inventories particularly related to air-conditioners in North America and Latin America. The Group's ongoing structural efforts to reduce tied-up capital have contributed to the favorable development of working capital, see table on page 12.

Payouts for the ongoing restructuring and cost-cutting programs amounted to approximately SEK –140m in the quarter.

Investments during the first quarter referred mainly to investments within manufacturing facilities for new products and production capacity. The major projects are the cooking plant in Memphis, Tennessee, in the US and the new plant for refrigerators and freezers in Rayong, in Thailand for the Southeast Asian markets. The cooking plant in Memphis is receiving investment support from state authorities.

### Cash flow

SEKm	Q1 2012	Q1 2011	Full year 2011
Operations	1,454	1,178	6,122
Change in operating assets and liabilities	–492	–1,288	1,116
Capital expenditures	–1,005	–866	–4,493
<b>Cash flow from operations</b>	<b>–43</b>	<b>–976</b>	<b>2,745</b>
Acquisitions and divestments of operations	–45	105	–5,556
Financial items paid, net	–102	–33	–214
Taxes paid	–575	–382	–1,625
<b>Cash flow from operations and investments</b>	<b>–765</b>	<b>–1,286</b>	<b>–4,650</b>
Dividend	–	–	–1,850
Sale of shares	212	–	–
<b>Total cash flow, excluding change in loans and short-term investments</b>	<b>–553</b>	<b>–1,286</b>	<b>–6,500</b>

## Financial position

Total equity as of March 31, 2012, amounted to SEK 18,879m (18,345), which corresponds to SEK 65.98 (64.44) per share.

### Net borrowings

SEKm	March 31, 2012	March 31, 2011	Dec. 31, 2011
Borrowings	16,611	10,550	14,206
Liquid funds	9,506	10,160	7,839
<b>Net borrowings</b>	<b>7,105</b>	<b>390</b>	<b>6,367</b>
Net debt/equity ratio	0.38	0.02	0.31
<b>Equity</b>	<b>18,879</b>	<b>18,345</b>	<b>20,644</b>
Equity per share, SEK	65.98	64.44	72.52
Return on equity, %	11.3	9.4	10.4
Equity/assets ratio, %	27.7	31.1	30.1

### Net borrowings

Net borrowings amounted to SEK 7,105m (390). The net debt/equity ratio was 0.38 (0.02). The equity/assets ratio was 27.7% (31.1).

During the first quarter of 2012, a new bond loan was issued in the amount of SEK 1,000m under the EMTN program.

Long-term borrowings as of March 31, 2012, including long-term borrowings with maturities within 12 months, amounted to SEK 12,624m with average maturities of 2.8 years, compared to SEK 11,669m and 3.0 years at the end of 2011. During 2012 and 2013, long-term borrowings in the amount of approximately SEK 4,100m will mature.

Liquid funds as of March 31, 2012, amounted to SEK 9,506m (10,160), excluding short-term back-up facilities.

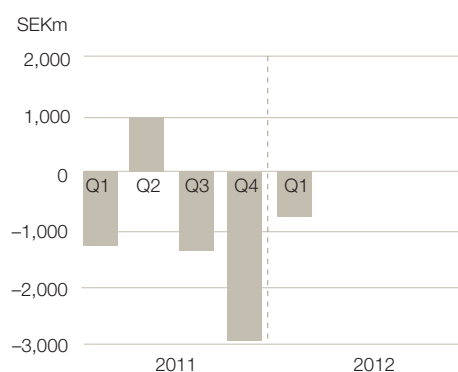
Electrolux has two unused committed back-up facilities. One EUR 500m multi-currency revolving credit facility, approximately SEK 4,400m, maturing 2016 with extension options for up to two more years and a credit facility of SEK 3,400m maturing 2017.

### Net assets and working capital

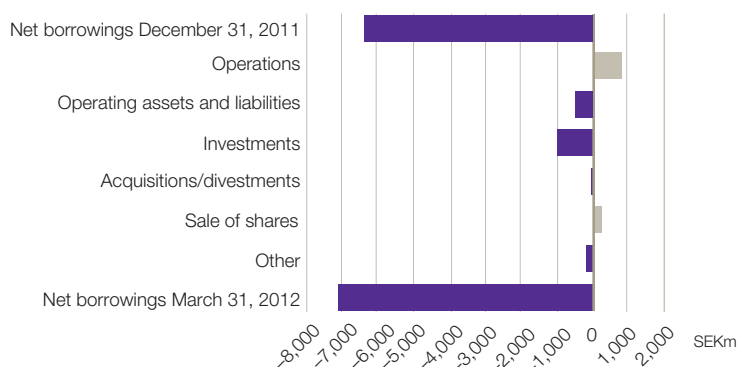
Average net assets for the period amounted to SEK 27,428m (20,245). Net assets as of March 31, 2012, amounted to SEK 27,844m (20,585). Net assets have been impacted by the acquisitions in the second half of 2011 of Olympic Group and CTI. Adjusted for items affecting comparability, i.e., restructuring provisions, average net assets amounted to SEK 28,409m (21,765), corresponding to 27.4% (23.2) of net sales.

Working capital as of March 31, 2012, amounted to SEK –4,362m (–4,398), corresponding to –4.3% (–4.8) of annualized net sales. The return on net assets was 13.0% (13.8), and 12.6% (12.8), excluding items affecting comparability.

### Cash flow from operations and investments



### Cash flow and change in net borrowings



## Other items

### Stefano Marzano appointed Chief Design Officer

Stefano Marzano was appointed Chief Design Officer, a new role at Electrolux, in January 2012. Stefano Marzano is head of a new Group staff function gathering all the design-related competencies in the Group. This enables Electrolux to increase the relevance and speed of innovative product solutions taken to market.

### Asbestos litigation in the US

Litigation and claims related to asbestos are pending against the Group in the US. Almost all of the cases refer to externally supplied components used in industrial products manufactured by discontinued operations prior to the early 1970s. The cases involve plaintiffs who have made identical allegations against other defendants who are not part of the Electrolux Group.

As of March 31, 2012, the Group had a total of 2,741 (2,731) cases pending, representing approximately 2,815 (approximately 2,980) plaintiffs. During the first quarter of 2012, 301 new cases with 264 plaintiffs were filed and 274 pending cases with approximately 292 plaintiffs were resolved.

Additional lawsuits may be filed against Electrolux in the future. It is not possible to predict either the number of future claims or the number of plaintiffs that any future claims may represent. In addition, the outcome of asbestos claims is inherently uncertain and always difficult to predict and Electrolux cannot provide any assurances that the resolution of these types of claims will not have a material adverse effect on its business or on results of operations in the future.

## Annual General Meeting

The Annual General Meeting (AGM) 2012 was held in Stockholm on March 27. Ronnie Leten and Fredrik Persson were elected new Board members and the Board's dividend proposal of SEK 6.50 (6.50) per share was adopted.

Marcus Wallenberg was re-elected Chairman of the Board and at the statutory Board meeting following the AGM, Ronnie Leten was elected Deputy Chairman. For more information about the AGM visit [www.electrolux.com/agm2012](http://www.electrolux.com/agm2012).

### Relocation of production, items affecting comparability, restructuring measures 2007–2013

Plant closures and cutbacks			Closed
Torsvik	Sweden	Compact appliances	Q1 2007
Nuremberg	Germany	Dishwashers, washing machines and dryers	Q1 2007
Adelaide	Australia	Dishwashers	Q2 2007
Fredericia	Denmark	Cookers	Q4 2007
Adelaide	Australia	Washing machines	Q1 2008
Spennymoor	UK	Cookers	Q4 2008
Changsha	China	Refrigerators	Q1 2009
Scandicci	Italy	Refrigerators	Q2 2009
St. Petersburg	Russia	Washing machines	Q2 2010
Motala	Sweden	Cookers	Q1 2011
Webster City	USA	Washing machines	Q1 2011
Alcalà	Spain	Washing machines	Q1 2011

Authorized closures			Estimated closure
L'Assomption	Canada	Cookers	Q4 2013
Investment			Starting
Porcia	Italy	Washing machines	Q4 2010
Memphis	USA	Cookers	Q2 2012

In 2004, Electrolux initiated a restructuring program to make the Group's production competitive in the long term. This program is in its final phase and has so far yielded annual savings of about SEK 3bn. About 35% of manufacturing in high-cost areas have been moved and more than 60% of the Group's household appliances are currently manufactured in low-cost areas that are near rapidly-growing markets for household appliances. In 2011, additional measures were presented to further adapt capacity in mature markets to lower demand. The total cost for the whole program will be approximately SEK 12bn and savings will amount to approximately SEK 5bn annually as of 2016. Restructuring provisions and write-downs are reported as items affecting comparability within operating income.

## Risks and uncertainty factors

As an international Group with a wide geographic spread, Electrolux is exposed to a number of business and financial risks. The business risks can be divided into strategic, operational and legal risks. The financial risks are related to such factors as exchange rates, interest rates, liquidity, the giving of credit and financial instruments.

Risk management in Electrolux aims to identify, control and reduce risks. This work begins with the description of risks and risk management, see the 2011 Annual Report on page 70. No significant risks other than the risks described there are judged to have occurred.

Risks, risk management and risk exposure are described in more detail in the Annual Report 2011, [www.electrolux.com/annualreport2011](http://www.electrolux.com/annualreport2011).

## Parent Company AB Electrolux

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 of the Parent Company, AB Electrolux, for the first quarter in 2012 amounted to SEK 1,493m (1,780) of which SEK 750m (1,024) referred to sales to Group companies and SEK 743m (756) to external customers. Income after financial items was SEK 156m (271), including dividends from subsidiaries in the amount of SEK 18m (0). Income for the period amounted to SEK 104m (210). The Parent Company reports group contributions in the income statement. Corresponding changes have been made in the 2011 financial statements.

Capital expenditure in tangible and intangible assets was SEK 76m (115). Liquid funds at the end of the period amounted to SEK 3,804m, as against SEK 2,206m at the start of the year.

Undistributed earnings in the Parent Company at the end of the period amounted to SEK 14,172m, as against SEK 15,938m at the start of the year. Dividend payment to shareholders for 2011 amounted to SEK 1,860m and is reported as current liability at the end of the period.

The income statement and balance sheet for the Parent Company are presented on page 18.

Stockholm, April 25, 2012

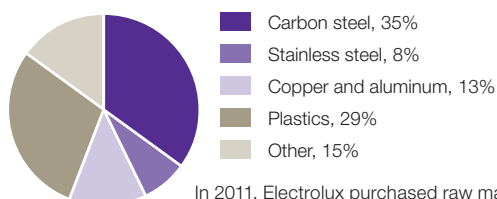
Keith McLoughlin  
President and CEO

### Accounting and valuation principles

Electrolux applies International Financial Reporting Standards (IFRS) as adopted by the European Union. This report has been prepared in accordance with IAS 34, Interim Financial Reporting, and ÅRL, the Swedish Annual Accounts Act and recommendation RFR 2, Accounting for legal entities, issued by the Swedish Financial Reporting Board. There are no changes in the Group's accounting and valuation principles compared with the accounting and valuation principles described in Note 1 of the Annual Report 2011.

*This report has not been audited.*

### Raw-materials exposure 2011



In 2011, Electrolux purchased raw materials for approximately SEK 20bn. Purchases of steel accounted for the largest cost.

### Press releases 2012

- |                   |   |
|-------------------|---|
| January 10        | Electrolux appoints Stefano Marzano to the new role of Chief Design Officer |
| <b>February 2</b> | <b>Consolidated results 2011 and CEO Keith McLoughlin's comments</b>        |
| February 15       | Ronnie Leten and Fredrik Persson proposed new Board members of Electrolux   |
| February 17       | Notice convening the Annual General Meeting of AB Electrolux                |
| March 2           | Electrolux Annual Report 2011 is published                                  |
| March 22          | Electrolux issues bond loan   |
| March 27          | Bulletin from AB Electrolux Annual General Meeting 2012                     |



## Consolidated income statement

SEKm	Q1 2012	Q1 2011	Full year 2011
<b>Net sales</b>	<b>25,875</b>	<b>23,436</b>	<b>101,598</b>
Cost of goods sold	-21,047	-18,990	-82,840
<b>Gross operating income</b>	<b>4,828</b>	<b>4,446</b>	<b>18,758</b>
Selling expenses	-2,616	-2,549	-10,821
Administrative expenses	-1,270	-1,283	-4,972
Other operating income/expenses	1	82	190
Items affecting comparability	-	-	-138
<b>Operating income</b>	<b>943</b>	<b>696</b>	<b>3,017</b>
Margin, %	3.6	3.0	3.0
Financial items, net	-151	-59	-237
<b>Income after financial items</b>	<b>792</b>	<b>637</b>	<b>2,780</b>
Margin, %	3.1	2.7	2.7
Taxes	-233	-180	-716
<b>Income for the period</b>	<b>559</b>	<b>457</b>	<b>2,064</b>
Available for sale instruments	-2	-58	-91
Cash-flow hedges	3	89	111
Exchange-rate differences on translation of foreign operations	-469	-865	-223
Income tax relating to other comprehensive income	2	-62	-104
<b>Other comprehensive income, net of tax</b>	<b>-466</b>	<b>-896</b>	<b>-307</b>
<b>Total comprehensive income for the period</b>	<b>93</b>	<b>-439</b>	<b>1,757</b>
Income for the period attributable to:			
Equity holders of the Parent Company	561	457	2,064
Non-controlling interests	-2	-	-
<b>Total</b>	<b>559</b>	<b>457</b>	<b>2,064</b>
Total comprehensive income for the period attributable to:			
Equity holders of the Parent Company	99	-439	1,752
Non-controlling interests	-6	-	5
<b>Total</b>	<b>93</b>	<b>-439</b>	<b>1,757</b>
Earnings per share, SEK	1.96	1.61	7.25
Diluted, SEK	1.96	1.60	7.21
Number of shares after buy-backs, million	286.1	284.7	284.7
Average number of shares after buy-backs, million	285.4	284.7	284.7
Diluted, million	286.4	286.5	286.1

## Items affecting comparability

SEKm	Q1 2012	Q1 2011	Full year 2011
<b>Restructuring provisions and write-downs</b>			
Appliances plant in Kinston, USA	-	-	-104
Reduced workforce in Major Appliances, Europe	-	-	-54
Reversal of unused restructuring provisions	-	-	20
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-138</b>

## Consolidated balance sheet

SEKm	March 31, 2012	March 31, 2011	Dec. 31, 2011
<b>Assets</b>			
Property, plant and equipment	15,874	14,038	15,613
Goodwill	5,756	2,169	6,008
Other intangible assets	5,040	3,311	5,146
Investments in associates	17	16	18
Deferred tax assets	3,067	2,928	2,980
Financial assets	530	525	517
Other non-current assets	3,061	2,802	3,036
<b>Total non-current assets</b>	<b>33,345</b>	<b>25,789</b>	<b>33,318</b>
Inventories	12,631	11,654	11,957
Trade receivables	18,224	17,915	19,226
Tax assets	508	372	666
Derivatives	241	280	252
Other current assets	3,656	3,467	3,662
Short-term investments	650	1,373	337
Cash and cash equivalents	8,349	8,209	6,966
<b>Total current assets</b>	<b>44,259</b>	<b>43,270</b>	<b>43,066</b>
<b>Total assets</b>	<b>77,604</b>	<b>69,059</b>	<b>76,384</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders of the Parent Company</b>			
Share capital	1,545	1,545	1,545
Other paid-in capital	2,905	2,905	2,905
Other reserves	-138	-258	324
Retained earnings	14,482	14,153	15,761
<b>Total equity</b>	<b>18,794</b>	<b>18,345</b>	<b>20,535</b>
Non controlling interests	85	-	109
<b>Total equity</b>	<b>18,879</b>	<b>18,345</b>	<b>20,644</b>
Long-term borrowings	10,604	8,246	9,639
Deferred tax liabilities	1,139	806	1,127
Provisions for post-employment benefits	2,128	2,232	2,111
Other provisions	5,161	5,184	5,300
<b>Total non-current liabilities</b>	<b>19,032</b>	<b>16,468</b>	<b>18,177</b>
Accounts payable	18,161	16,513	18,490
Tax liabilities	1,499	1,794	1,717
Dividend payable	1,860	1,850	-
Short-term liabilities	10,080	9,980	10,497
Short-term borrowings	5,603	1,873	4,170
Derivatives	274	334	324
Other provisions	2,216	1,902	2,365
<b>Total current liabilities</b>	<b>39,693</b>	<b>34,246</b>	<b>37,563</b>
<b>Total equity and liabilities</b>	<b>77,604</b>	<b>69,059</b>	<b>76,384</b>
<b>Contingent liabilities</b>	<b>1,513</b>	<b>1,186</b>	<b>1,276</b>

## Shares

Number of shares	Outstanding A-shares	Outstanding B-shares	Outstanding shares, total	Shares held by Electrolux	Shares held by other shareholders
Number of shares as of January 1, 2012	8,212,725	300,707,583	308,920,308	24,255,085	284,665,223
Conversion of A-shares into B-shares	-	-	-	-	-
Sale of shares	-	-	-	-1,469,595	1,469,595
<b>Number of shares as of March 31, 2012</b>	<b>8,212,725</b>	<b>300,707,583</b>	<b>308,920,308</b>	<b>22,785,490</b>	<b>286,134,818</b>
As % of total number of shares				7.4%	

## Consolidated cash flow statement

SEKm	Q1 2012	Q1 2011	Full year 2011
<b>Operations</b>			
Operating income	943	696	3,017
Depreciation and amortization	820	761	3,173
Capital gain/loss included in operating income	–	–79	–207
Restructuring provisions	–143	–221	110
Share-based compensation	–166	21	29
Financial items paid, net	–102	–33	–214
Taxes paid	–575	–382	–1,625
<b>Cash flow from operations, excluding change in operating assets and liabilities</b>	<b>777</b>	<b>763</b>	<b>4,283</b>
<b>Change in operating assets and liabilities</b>			
Change in inventories	–908	–1,076	269
Change in trade receivables	860	625	244
Change in other current assets	–17	9	200
Change in accounts payable	–90	–106	1,379
Change in other operating liabilities and provisions	–337	–740	–976
<b>Cash flow from change in operating assets and liabilities</b>	<b>–492</b>	<b>–1,288</b>	<b>1,116</b>
<b>Cash flow from operations</b>	<b>285</b>	<b>–525</b>	<b>5,399</b>
<b>Investments</b>			
Acquisition of operations	–45	–	–6,377
Divestment of operations	–	105	821
Capital expenditure in property, plant and equipment	–784	–540	–3,163
Capital expenditure in product development	–93	–74	–374
Capital expenditure in software	–131	–164	–744
Other <sup>1)</sup>	3	–88	–212
<b>Cash flow from investments</b>	<b>–1,050</b>	<b>–761</b>	<b>–10,049</b>
<b>Cash flow from operations and investments</b>	<b>–765</b>	<b>–1,286</b>	<b>–4,650</b>
<b>Financing</b>			
Change in short-term investments	–315	315	1,444
Change in short-term borrowings	1,316	–235	–619
New long-term borrowings	1,000	–	3,503
Amortization of long-term borrowings	–7	–698	–1,161
Dividend	–	–	–1,850
Sale of shares	212	–	–
<b>Cash flow from financing</b>	<b>2,206</b>	<b>–618</b>	<b>1,317</b>
<b>Total cash flow</b>	<b>1,441</b>	<b>–1,904</b>	<b>–3,333</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>6,966</b>	<b>10,389</b>	<b>10,389</b>
<b>Exchange-rate differences referring to cash and cash equivalents</b>	<b>–58</b>	<b>–276</b>	<b>–90</b>
<b>Cash and cash equivalents at end of period</b>	<b>8,349</b>	<b>8,209</b>	<b>6,966</b>

1) Includes grants related to investments of SEK 54m in 2012.

## Change in consolidated equity

SEKm	March 31, 2012	March 31, 2011	Dec. 31, 2011
<b>Opening balance</b>	<b>20,644</b>	<b>20,613</b>	<b>20,613</b>
<b>Total comprehensive income for the period</b>	<b>93</b>	<b>-439</b>	<b>1,757</b>
Share-based payment	-166	21	29
Sale of shares	212	-	-
Dividend	-1,860	-1,850	-1,850
Dividend to non-controlling interests	-	-	-1
Acquisition of operations	-44	-	96
<b>Total transactions with equity holders</b>	<b>-1,858</b>	<b>-1,829</b>	<b>-1,726</b>
<b>Closing balance</b>	<b>18,879</b>	<b>18,345</b>	<b>20,644</b>

## Working capital and net assets

SEKm	March 31, 2012	% of annualized net sales	March 31, 2011	% of annualized net sales	Dec. 31, 2011	% of annualized net sales
Inventories	12,631	12.4	11,654	12.6	11,957	10.5
Trade receivables	18,224	17.8	17,915	19.4	19,226	17.0
Accounts payable	-18,161	-17.8	-16,513	-17.9	-18,490	-16.3
Provisions	-9,505	-	-9,318	-	-9,776	-
Prepaid and accrued income and expenses	-6,256	-	-6,217	-	-6,598	-
Taxes and other assets and liabilities	-1,295	-	-1,919	-	-1,499	-
<b>Working capital</b>	<b>-4,362</b>	<b>-4.3</b>	<b>-4,398</b>	<b>-4.8</b>	<b>-5,180</b>	<b>-4.6</b>
Property, plant and equipment	15,874	-	14,038	-	15,613	-
Goodwill	5,756	-	2,169	-	6,008	-
Other non-current assets	8,648	-	6,654	-	8,717	-
Deferred tax assets and liabilities	1,928	-	2,122	-	1,853	-
<b>Net assets</b>	<b>27,844</b>	<b>27.2</b>	<b>20,585</b>	<b>22.3</b>	<b>27,011</b>	<b>23.8</b>
Average net assets	27,428	26.5	20,245	21.6	22,091	21.7
Average net assets, excluding items affecting comparability	28,409	27.4	21,765	23.2	23,354	23.0

## Key ratios

	Q1 2012	Q1 2011	Full year 2011
Net sales, SEKm	25,875	23,436	101,598
Operating income, SEKm	943	696	3,017
Margin, %	3.6	3.0	3.0
EBITDA, SEKm	1,763	1,457	6,190
Earnings per share, SEK <sup>1)</sup>	1.96	1.61	7.25
Return on net assets, %	13.0	13.8	13.7
Return on equity, %	11.3	9.4	10.4
Capital-turnover rate, times/year	3.6	4.6	4.6
Equity per share, SEK	65.98	64.44	72.52
Cash flow from operations, SEKm	285	-525	5,399
Capital expenditure, SEKm	-784	-540	-3,163
Net borrowings, SEKm	7,105	390	6,367
Net debt/equity ratio	0.38	0.02	0.31
Equity/assets ratio, %	27.7	31.1	30.1
Average number of employees	58,166	50,665	52,916
<b>Excluding items affecting comparability</b>			
Operating income, SEKm	943	696	3,155
Margin, %	3.6	3.0	3.1
EBITDA, SEKm	1,763	1,457	6,328
Earnings per share, SEK <sup>1)</sup>	1.96	1.61	7.55
Return on net assets, %	12.6	12.8	13.5
Capital-turnover rate, times/year	3.5	4.3	4.3

1) Basic, based on average number of shares, excluding shares owned by Electrolux, see page 9.

For definitions, see page 19.

## Net sales by business area

SEKm	Q1 2012	Q1 2011	Full year 2011
Major Appliances Europe, Middle East and Africa	8,265	7,656	34,029
Major Appliances North America	7,107	6,728	27,665
Major Appliances Latin America	5,149	3,998	17,810
Major Appliances Asia/Pacific	1,841	1,746	7,852
Small Appliances	2,105	1,930	8,359
Professional Products	1,408	1,378	5,882
Other	–	–	1
<b>Total</b>	<b>25,875</b>	<b>23,436</b>	<b>101,598</b>

## Operating income by business area

SEKm	Q1 2012	Q1 2011	Full year 2011
Major Appliances Europe, Middle East and Africa	281	311	709
Margin, %	3.4	4.1	2.1
Major Appliances North America	159	–71	250
Margin, %	2.2	–1.1	0.9
Major Appliances Latin America	278	139	820
Margin, %	5.4	3.5	4.6
Major Appliances Asia/Pacific	155	174	736
Margin, %	8.4	10.0	9.4
Small Appliances	93	114	543
Margin, %	4.4	5.9	6.5
Professional Products	132	177	841
Margin, %	9.4	12.8	14.3
<b>Total business areas</b>	<b>1,098</b>	<b>844</b>	<b>3,899</b>
<b>Margin, %</b>	<b>4.2</b>	<b>3.6</b>	<b>3.8</b>
Common Group costs, etc.	–155	–148	–744
Items affecting comparability	–	–	–138
<b>Operating income</b>	<b>943</b>	<b>696</b>	<b>3,017</b>

## Change in net sales by business area

Year-over-year, %	Q1 2012	Q1 2012 in comparable currencies
Major Appliances Europe, Middle East and Africa	8.0	7.8
Major Appliances North America	5.6	2.4
Major Appliances Latin America	28.8	32.8
Major Appliances Asia/Pacific	5.4	–0.8
Small Appliances	9.1	7.7
Professional Products	2.2	1.4
<b>Total change</b>	<b>10.4</b>	<b>9.3</b>

## Change in operating income by business area

Year-over-year, %	Q1 2012	Q1 2012 in comparable currencies
Major Appliances Europe, Middle East and Africa	–9.6	–7.4
Major Appliances North America	323.9	326.2
Major Appliances Latin America	100.0	98.1
Major Appliances Asia/Pacific	–10.9	–19.8
Small Appliances	–18.4	–17.3
Professional Products	–25.4	–25.9
<b>Total change, excluding items affecting comparability</b>	<b>35.5</b>	<b>33.3</b>

## Exchange rates

SEK	March 31, 2012	March 31, 2011	Dec. 31, 2011
AUD, average	7.05	6.58	6.72
AUD, end of period	6.89	6.49	7.02
BRL, average	3.76	3.91	3.88
BRL, end of period	3.63	3.85	3.68
CAD, average	6.70	6.57	6.55
CAD, end of period	6.64	6.47	6.77
EUR, average	8.87	8.90	9.02
EUR, end of period	8.83	8.92	8.93
GBP, average	10.59	10.32	10.36
GBP, end of period	10.60	10.12	10.65
HUF, average	0.0299	0.0326	0.0322
HUF, end of period	0.0300	0.0335	0.0287
USD, average	6.70	6.48	6.48
USD, end of period	6.62	6.28	6.90

## Net sales and income per quarter

SEKm		Q1	Q2	Q3	Q4	Full year
Net sales	<b>2012</b>	<b>25,875</b>				<b>25,875</b>
	2011	23,436	24,143	25,650	28,369	101,598
Operating income	<b>2012</b>	<b>943</b>				<b>943</b>
	<b>Margin, %</b>	<b>3.6</b>				<b>3.6</b>
	<b>2012<sup>1)</sup></b>	<b>943</b>				<b>943</b>
	<b>Margin, %</b>	<b>3.6</b>				<b>3.6</b>
	2011	696	745	1,064	512	3,017
	Margin, %	3.0	3.1	4.1	1.8	3.0
Income after financial items	2011 <sup>1)</sup>	696	745	1,098	616	3,155
	Margin, %	3.0	3.1	4.3	2.2	3.1
	<b>2012</b>	<b>792</b>				<b>792</b>
	<b>Margin, %</b>	<b>3.1</b>				<b>3.1</b>
	<b>2012<sup>1)</sup></b>	<b>792</b>				<b>792</b>
	<b>Margin, %</b>	<b>3.1</b>				<b>3.1</b>
Income for the period	2011	637	696	1,119	328	2,780
	Margin, %	2.7	2.9	4.4	1.2	2.7
	2011 <sup>1)</sup>	637	696	1,153	432	2,918
	Margin, %	2.7	2.9	4.5	1.5	2.9
	<b>2012</b>	<b>559</b>				<b>559</b>
	2011	457	561	825	221	2,064
Earnings per share, SEK <sup>2)</sup>	<b>2012</b>	<b>1.96</b>				<b>1.96</b>
	<b>2012<sup>1)</sup></b>	<b>1.96</b>				<b>1.96</b>
	2011	1.61	1.97	2.90	0.77	7.25
	2011 <sup>1)</sup>	1.61	1.97	2.96	1.01	7.55

1) Excluding items affecting comparability.

2) Basic, based on average number of shares, excluding shares owned by Electrolux.

### Number of shares, basic

Number of shares after buy-backs, million	<b>2012</b>	<b>286.1</b>				<b>286.1</b>
	2011	284.7	284.7	284.7	284.7	284.7
Average number of shares after buy-backs, million	<b>2012</b>	<b>285.4</b>				<b>285.4</b>
	2011	284.7	284.7	284.7	284.7	284.7

### Items affecting comparability

Restructuring provisions, write-downs and capital loss on divestment, SEKm	<b>2012</b>	<b>-</b>				
	2011	-	-	-34	-104	-138

## Net sales by business area per quarter

SEKm		Q1	Q2	Q3	Q4	Full year
Major Appliances Europe, Middle East and Africa	<b>2012</b>	<b>8,265</b>				<b>8,265</b>
	2011	7,656	7,660	8,964	9,749	34,029
	2010	8,921	8,603	9,395	9,677	36,596
Major Appliances North America	<b>2012</b>	<b>7,107</b>				<b>7,107</b>
	2011	6,728	7,544	7,122	6,271	27,665
	2010	7,305	9,308	7,604	6,752	30,969
Major Appliances Latin America	<b>2012</b>	<b>5,149</b>				<b>5,149</b>
	2011	3,998	3,708	4,101	6,003	17,810
	2010	3,796	3,667	3,810	4,987	16,260
Major Appliances Asia/Pacific	<b>2012</b>	<b>1,841</b>				<b>1,841</b>
	2011	1,746	1,945	1,981	2,180	7,852
	2010	1,666	2,035	1,909	2,069	7,679
Small Appliances	<b>2012</b>	<b>2,105</b>				<b>2,105</b>
	2011	1,930	1,794	2,056	2,579	8,359
	2010	1,936	1,966	2,106	2,414	8,422
Professional Products	<b>2012</b>	<b>1,408</b>				<b>1,408</b>
	2011	1,378	1,491	1,426	1,587	5,882
	2010	1,501	1,730	1,501	1,657	6,389

## Operating income by business area per quarter

SEKm		Q1	Q2	Q3	Q4	Full year
Major Appliances Europe, Middle East and Africa	<b>2012</b>	<b>281</b>				<b>281</b>
	<b>Margin, %</b>	<b>3.4</b>				<b>3.4</b>
	2011	311	156	444	-202	709
	Margin, %	4.1	2.0	5.0	-2.1	2.1
	2010	499	453	898	447	2,297
	Margin, %	5.6	5.3	9.6	4.6	6.3
Major Appliances North America	<b>2012</b>	<b>159</b>				<b>159</b>
	<b>Margin, %</b>	<b>2.2</b>				<b>2.2</b>
	2011	-71	138	107	76	250
	Margin, %	-1.1	1.8	1.5	1.2	0.9
	2010	299	439	413	291	1,442
	Margin, %	4.1	4.7	5.4	4.3	4.7
Major Appliances Latin America	<b>2012</b>	<b>278</b>				<b>278</b>
	<b>Margin, %</b>	<b>5.4</b>				<b>5.4</b>
	2011	139	114	222	345	820
	Margin, %	3.5	3.1	5.4	5.7	4.6
	2010	206	209	199	337	951
	Margin, %	5.4	5.7	5.2	6.8	5.8
Major Appliances Asia/Pacific	<b>2012</b>	<b>155</b>				<b>155</b>
	<b>Margin, %</b>	<b>8.4</b>				<b>8.4</b>
	2011	174	177	172	213	736
	Margin, %	10.0	9.1	8.7	9.8	9.4
	2010	145	207	241	200	793
	Margin, %	8.7	10.2	12.6	9.7	10.3
Small Appliances	<b>2012</b>	<b>93</b>				<b>93</b>
	<b>Margin, %</b>	<b>4.4</b>				<b>4.4</b>
	2011	114	23	169	237	543
	Margin, %	5.9	1.3	8.2	9.2	6.5
	2010	211	122	198	271	802
	Margin, %	10.9	6.2	9.4	11.2	9.5
Professional Products	<b>2012</b>	<b>132</b>				<b>132</b>
	<b>Margin, %</b>	<b>9.4</b>				<b>9.4</b>
	2011	177	274	199	191	841
	Margin, %	12.8	18.4	14.0	12.0	14.3
	2010	91	207	202	243	743
	Margin, %	6.1	12.0	13.5	14.7	11.6
Common Group costs, etc.	<b>2012</b>	<b>-155</b>				<b>-155</b>
	2011	-148	-137	-215	-244	-744
	2010	-125	-160	-174	-75	-534
Items affecting comparability	<b>2012</b>	<b>-</b>				<b>-</b>
	2011	-	-	-34	-104	-138
	2010	-95	-207	-	-762	-1,064

## Net assets by business area

SEKm	Assets			Equity and liabilities			Net assets		
	March 31, 2012	March 31, 2011	Dec. 31, 2011	March 31, 2012	March 31, 2011	Dec. 31, 2011	March 31, 2012	March 31, 2011	Dec. 31, 2011
Major Appliances Europe, Middle East and Africa	22,636	20,482	24,297	13,621	13,006	14,847	9,015	7,476	9,450
Major Appliances North America	12,077	11,626	10,391	6,478	5,399	5,075	5,599	6,227	5,316
Major Appliances Latin America	13,993	9,224	14,075	6,884	6,249	6,607	7,109	2,975	7,468
Major Appliances Asia/Pacific	4,543	4,099	4,630	2,417	2,236	2,590	2,126	1,863	2,040
Small Appliances	4,282	3,740	4,792	2,238	2,089	2,582	2,044	1,651	2,210
Professional Products	2,805	2,734	2,829	1,948	1,879	1,897	857	855	932
Other <sup>1)</sup>	7,661	7,019	7,414	5,611	6,078	6,816	2,050	941	598
Items affecting comparability	101	-25	117	1,057	1,378	1,120	-956	-1,403	-1,003
<b>Total operating assets and liabilities</b>	<b>68,098</b>	<b>58,899</b>	<b>68,545</b>	<b>40,254</b>	<b>38,314</b>	<b>41,534</b>	<b>27,844</b>	<b>20,585</b>	<b>27,011</b>
Liquid funds	9,506	10,160	7,839	-	-	-	-	-	-
Interest-bearing receivables	-	-	-	-	-	-	-	-	-
Interest-bearing liabilities	-	-	-	16,611	10,550	14,206	-	-	-
Dividend payable	-	-	-	1,860	1,850	-	-	-	-
Equity	-	-	-	18,879	18,345	20,644	-	-	-
<b>Total</b>	<b>77,604</b>	<b>69,059</b>	<b>76,384</b>	<b>77,604</b>	<b>69,059</b>	<b>76,384</b>	<b>-</b>	<b>-</b>	<b>-</b>

1) Includes common Group functions and tax items.

## Acquisitions 2011<sup>1)</sup>

### Consideration

SEKm	Olympic Group	CTI	Total
Cash paid	2,556	3,804	6,360
<b>Total</b>	<b>2,556</b>	<b>3,804</b>	<b>6,360</b>

### Recognized amounts of identifiable assets acquired and liabilities assumed at fair value

SEKm	Olympic Group	CTI	Total
Property, plant and equipment	555	382	937
Intangible assets	516	1,012	1,528
Inventories	577	734	1,311
Trade receivables	195	763	958
Other current and non-current assets	236	310	546
Accounts payable	-223	-189	-412
Other operating liabilities	-574	-886	-1,460
Current assets classified as held for sale	537	-	537
<b>Total identifiable net assets acquired</b>	<b>1,819</b>	<b>2,126</b>	<b>3,945</b>
Cash and cash equivalents	34	114	148
Borrowings	-723	-499	-1,222
<b>Assumed net debt</b>	<b>-689</b>	<b>-385</b>	<b>-1,074</b>
<b>Non-controlling interests</b>	<b>-69</b>	<b>-41</b>	<b>-110</b>
<b>Goodwill</b>	<b>1,495</b>	<b>2,104</b>	<b>3,599</b>
<b>Total</b>	<b>2,556</b>	<b>3,804</b>	<b>6,360</b>

1) Olympic Group and CTI are included in Electrolux consolidated accounts as of September and October 2011, respectively.

### CTI group

In Chile, CTI group manufactures refrigerators, stoves, washing machines and heaters, sold under the brands Fensa and Madema, and is the leading manufacturer with a volume market share of 36%. CTI group also holds a leading position in Argentina with the GAFA brand and in Chile, Somela is the largest supplier of small domestic appliances. CTI group has 2,200 employees and two manufacturing sites in Chile and one site in Argentina. This acquisition is part of Electrolux strategy to grow in emerging markets and provides significant revenue and growth synergies. The acquisition makes Electrolux the largest supplier of appliances in Chile and Argentina, and further enhances Electrolux position as a leading appliance company in the fast-growing Latin American markets.

*CTI's and Somela's shares are listed on the Santiago Stock Exchange in Chile. CTI group's net sales and operating income are not disclosed, as its financial statements have not yet been published.*

### Olympic Group

Olympic Group is a leading manufacturer of appliances in the Middle East with a volume market share in Egypt of approximately 30%. The company has 7,100 employees and manufactures washing machines, refrigerators, cookers and water heaters. The acquisition is part of Electrolux strategy to grow in emerging markets like Middle East and Africa. Electrolux and Olympic Group have developed a successful commercial partnership in the region for almost 30 years, which today covers technology, supply of components, distribution and brand licensing.

*Olympic Group's shares are listed on the Egyptian Stock Exchange. Olympic Group's net sales and operating income are not disclosed, as its financial statements have not yet been published.*



## Operations, by business area\*

SEKm	2011	2010	2009	2008	2007
<b>Major Appliances Europe, Middle East and Africa</b>					
Net sales	34,029	36,596	40,500	42,952	44,015
Operating income	709	2,297	1,912	-303	1,861
Margin, %	2.1	6.3	4.7	-0.7	4.2
<b>Major Appliances North America</b>					
Net sales	27,665	30,969	32,694	29,836	30,412
Operating income	250	1,442	1,299	85	1,489
Margin, %	0.9	4.7	4.0	0.3	4.9
<b>Major Appliances Latin America</b>					
Net sales	17,810	16,260	13,302	10,485	8,794
Operating income	820	951	809	645	462
Margin, %	4.6	5.8	6.1	6.2	5.3
<b>Major Appliances Asia/Pacific</b>					
Net sales	7,852	7,679	7,037	6,049	6,080
Operating income	736	793	378	93	63
Margin, %	9.4	10.3	5.4	1.5	1.0
<b>Small Appliances</b>					
Net sales	8,359	8,422	8,464	7,987	8,309
Operating income	543	802	763	764	747
Margin, %	6.5	9.5	9.0	9.6	9.0
<b>Professional Products</b>					
Net sales	5,882	6,389	7,129	7,427	7,102
Operating income	841	743	668	774	584
Margin, %	14.3	11.6	9.4	10.4	8.2
<b>Other</b>					
Net sales	1	11	6	56	20
Operating income, common Group costs, etc.	-744	-534	-507	-515	-369
<b>Total Group, excluding items affecting comparability</b>					
Net sales	101,598	106,326	109,132	104,792	104,732
Operating income	3,155	6,494	5,322	1,543	4,837
Margin, %	3.1	6.1	4.9	1.5	4.6
Items affecting comparability	-138	-1,064	-1,561	-355	-362
<b>Total Group, including items affecting comparability</b>					
Net sales	101,598	106,326	109,132	104,792	104,732
Operating income	3,017	5,430	3,761	1,188	4,475
Margin, %	3.0	5.1	3.4	1.1	4.3

\* As of the first quarter of 2011, the Group's operations for floor-care products and small domestic appliances are reported as an own global business area. These operations have previously been reported within each regional business area within consumer durables. The new business area name is Small Appliances. Other business areas within consumer durables have changed their names to Major Appliances.

## Parent Company, income statement

SEKm	Q1 2012	Q1 2011	Full year 2011
<b>Net sales</b>	<b>1,493</b>	<b>1,780</b>	<b>6,660</b>
Cost of goods sold	-1,133	-1,288	-5,023
<b>Gross operating income</b>	<b>360</b>	<b>492</b>	<b>1,637</b>
Selling expenses	-289	-273	-1,109
Administrative expenses	-38	-147	-295
Other operating income	86	98	298
Other operating expenses	-	-	-10
<b>Operating income</b>	<b>119</b>	<b>170</b>	<b>521</b>
Financial income	176	133	2,727
Financial expenses	-139	-32	-344
<b>Financial items, net</b>	<b>37</b>	<b>101</b>	<b>2,383</b>
<b>Income after financial items</b>	<b>156</b>	<b>271</b>	<b>2,904</b>
Appropriations	5	8	32
<b>Income before taxes</b>	<b>161</b>	<b>279</b>	<b>2,936</b>
Taxes	-57	-69	-191
<b>Income for the period</b>	<b>104</b>	<b>210</b>	<b>2,745</b>

## Parent Company, balance sheet

SEKm	March 31, 2012	March 31, 2011	Dec. 31, 2011
<b>Assets</b>			
Non-current assets	33,470	28,263	33,247
Current assets	17,180	18,115	14,833
<b>Total assets</b>	<b>50,650</b>	<b>46,378</b>	<b>48,080</b>
<b>Equity and liabilities</b>			
Restricted equity	4,562	4,562	4,562
Non-restricted equity	14,172	13,420	15,938
<b>Total equity</b>	<b>18,734</b>	<b>17,982</b>	<b>20,500</b>
Untaxed reserves	592	621	597
Provisions	873	613	732
Non-current liabilities	10,177	7,692	9,220
Current liabilities	20,274	19,470	17,031
<b>Total equity and liabilities</b>	<b>50,650</b>	<b>46,378</b>	<b>48,080</b>
<b>Pledged assets</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>Contingent liabilities</b>	<b>1,436</b>	<b>1,596</b>	<b>1,428</b>

## Five-year review

	2011	2010	2009	2008	2007
Net sales, SEKm	101,598	106,326	109,132	104,792	104,732
Operating income, SEKm	3,017	5,430	3,761	1,188	4,475
Margin, %	3.0	5.1	3.4	1.1	4.3
Margin, excluding items affecting comparability, %	3.1	6.1	4.9	1.5	4.6
Income after financial items, SEKm	2,780	5,306	3,484	653	4,035
Margin, %	2.7	5.0	3.2	0.6	3.9
Margin, excluding items affecting comparability, %	2.9	6.0	4.6	1.0	4.2
Income for the period, SEKm	2,064	3,997	2,607	366	2,925
Earnings per share, SEK	7.25	14.04	9.18	1.29	10.41
Average number of shares after buy-backs, million	284.7	284.6	284.0	283.1	281.0
Dividend, SEK	6.50	6.50	4.00	–	4.25
Return on equity, %	10.4	20.6	14.9	2.4	20.3
Return on net assets, %	13.7	27.8	19.4	5.8	21.7
Net debt/equity ratio	0.31	–0.03	0.04	0.28	0.29
Capital expenditure, SEKm	3,163	3,221	2,223	3,158	3,430
Average number of employees	52,916	51,544	50,633	55,177	56,898

## Definitions

### Capital indicators

#### Annualized sales

In computation of key ratios where capital is related to net sales, the latter are annualized and converted at year-end-exchange rates and adjusted for acquired and divested operations.

#### Net assets

Total assets exclusive of liquid funds and interest-bearing financial receivables less operating liabilities, non-interest-bearing provisions and deferred tax liabilities.

#### Working capital

Current assets exclusive of liquid funds and interest-bearing financial receivables less operating liabilities and non-interest-bearing provisions.

#### Total borrowings

Total borrowings consist of interest-bearing liabilities, fair-value derivatives, accrued interest expenses and prepaid interest income, and trade receivables with recourse.

#### Net borrowings

Total borrowings less liquid funds.

#### Net debt/equity ratio

Net borrowings in relation to equity.

#### Equity/assets ratio

Equity as a percentage of total assets less liquid funds.

#### Capital turnover rate

Net sales in relation to average net assets.

### Other key ratios

#### Earnings per share

Income for the period divided by the average number of shares after buy-backs.

#### Operating margin

Operating income expressed as a percentage of net sales.

#### EBITDA

Operating income before depreciation and amortization.

#### Return on equity

Income for the period expressed as a percentage of average equity.

#### Return on net assets

Operating income expressed as a percentage of average net assets.

## President and CEO Keith McLoughlin's comments on the first-quarter results 2012

Today's press release is available on the Electrolux website  
[www.electrolux.com/ir](http://www.electrolux.com/ir)

### Telephone conference

A telephone conference is held at 15.00 CET on April 25, 2012. The conference is chaired by Keith McLoughlin, President and CEO of Electrolux. Mr. McLoughlin is accompanied by Tomas Eliasson, CFO, and Peter Nyquist, SVP Investor Relations and Financial Information.

A slide presentation on the first-quarter results of 2012 will be available on the Electrolux website  
[www.electrolux.com/ir](http://www.electrolux.com/ir)

Details for participation by telephone are as follows:  
Participants in Sweden should call +46 (0)8 505 598 53  
Participants in UK/Europe should call +44 (0)20 3043 2436  
Participants in US should call +1 866 458 4087

You can also listen to the presentation at  
[www.electrolux.com/webcast1](http://www.electrolux.com/webcast1)

#### For further information

Peter Nyquist, Senior Vice President, Head of Investor Relations and Financial Information: +46 (0) 8 738 60 03.

Financial information from Electrolux is also available at  
[www.electrolux.com/ir](http://www.electrolux.com/ir)

#### Factors affecting forward-looking statements

*This report contains "forward-looking" statements within the meaning of the US Private Securities Litigation Reform Act of 1995. Such statements include, among others, the financial goals and targets of Electrolux for future periods and future business and financial plans. These statements are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially due to a variety of factors. These factors include, but may not be limited to the following; consumer demand and market conditions in the geographical areas and industries in which Electrolux operates, effects of currency fluctuations, competitive pressures to reduce prices, significant loss of business from major retailers, the success in developing new products and marketing initiatives, developments in product liability litigation, progress in achieving operational and capital efficiency goals, the success in identifying growth opportunities and acquisition candidates and the integration of these opportunities with existing businesses, progress in achieving structural and supply-chain reorganization goals.*

#### Calendar 2012

##### Financial reports 2012

Interim report January – June

July 19

Interim report January – September

October 22

*Electrolux discloses the information provided herein pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 08.00 CET on April 25, 2012.*