

Interim Report

January – June 2013

Stockholm, July 19, 2013



Thinking of you
Electrolux

Highlights of the second quarter of 2013

[Read more](#)

- Net sales amounted to SEK 27,674m (27,763) and income for the period was SEK 642m (701), or SEK 2.24 (2.44) per share. 2
- Organic sales growth was 5.9%, while currencies had a negative impact of –6.2%. 2
- Latin America reported an organic growth of 18%. 5
- The North American core appliances market was up by approximately 9% in the quarter and Electrolux continued to gain market share in its core categories. 4
- North America reached an operating margin of 8% as a result of increased volumes and improvements in price and mix. 4
- In Europe, lower volumes and prices as well as negative currency movements impacted results negatively. 4
- Negative impact from currencies by SEK –181m impacted earnings for Europe and Latin America. 3
- Operating cash flow improved substantially over the first quarter of 2013 and amounted to SEK 2.5 billion. 7

Financial overview

SEKm ¹	First half 2012	First half 2013	Change, %	Q2 2012	Q2 2013	Change, %
Net sales	53,638	53,002	–1	27,763	27,674	0
Organic growth, %	4.7	4.9		5.8	5.9	
Operating income	2,019	1,757	–13	1,112	1,037	–7
Margin, %	3.8	3.3		4.0	3.7	
Income after financial items	1,622	1,424	–12	910	859	–6
Income for the period	1,200	1,064	–11	701	642	–8
Earnings per share, SEK ²	4.20	3.72		2.44	2.24	
Operating cash flow ³	3,563	–340	–110	3,606	2,507	–30

1) Key ratios are excluding items affecting comparability. There were no items affecting comparability in the second quarters of 2013 and 2012. Items affecting comparability amounted to SEK –82m (0) for the first half of 2013, see page 12. Items affecting comparability includes costs for restructuring programs to make the Group's production competitive in the long term.

2) Basic, based on an average of 286.2 (286.1) million shares for the second quarter of 2013, excluding shares held by Electrolux.

3) Excluding financial items paid, taxes paid and acquisitions and divestments of operations.

For earnings per share after dilution, see page 12.

For definitions, see page 22.

For further information, please contact Peter Nyquist, Senior Vice President, Head of Investor Relations and Financial Information, at +46 8 738 60 03.

About Electrolux

Electrolux is a global leader in household appliances and appliances for professional use, selling more than 50 million products to customers in more than 150 markets every year. The company makes thoughtfully designed, innovative solutions based on extensive consumer research, meeting the desires of today's consumers and professionals. Electrolux products include refrigerators, dishwashers, washing machines, cookers, air conditioners and small appliances such as vacuum cleaners, all sold under esteemed brands like Electrolux, AEG, Zanussi and Frigidaire. In 2012, Electrolux had sales of SEK 110 billion and about 61,000 employees. For more information go to <http://group.electrolux.com/>

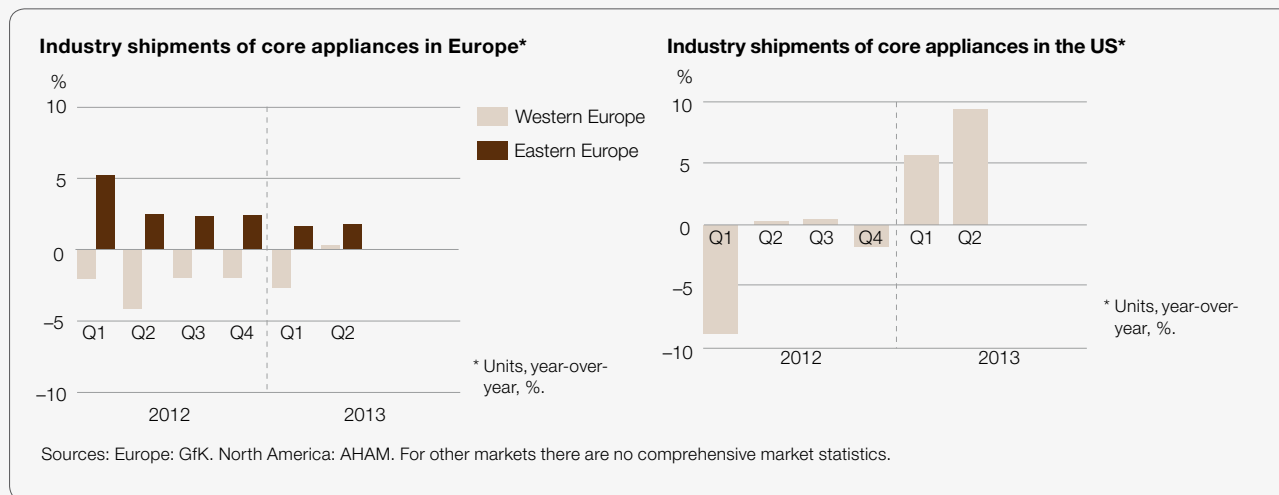
Market overview

In the second quarter of 2013 market demand in Europe for core appliances rose somewhat year-over-year but continued to decline in several of Electrolux core markets. Demand in other core markets and emerging markets showed growth.

Demand in Western Europe showed a slight growth and demand in North America increased by approximately 9%. Market demand in Australia is estimated to have increased.

Market demand in Eastern Europe increased by 2% and demand in Latin America and Southeast Asia continued to show growth. However, the growth rate in Latin America slowed down in the quarter.

Market demand for core appliances in Europe in 2013 is expected to decline, while demand in North America is expected to increase.



The second quarter in summary*

SEKm	First half 2012	First half 2013	Change %	Q2 2012	Q2 2013	Change, %
Net sales	53,638	53,002	-1.2	27,763	27,674	-0.3
Change in net sales, %, whereof						
Organic growth	-	-	4.9	-	-	5.9
Changes in exchange rates	-	-	-6.1	-	-	-6.2
Operating income						
Major Appliances Europe, Middle East and Africa	476	9	-98	205	-2	-101
Major Appliances North America	619	1,120	81	488	663	36
Major Appliances Latin America	594	512	-14	316	261	-17
Major Appliances Asia/Pacific	327	254	-22	172	148	-14
Small Appliances	118	67	-43	25	50	100
Professional Products	284	171	-40	154	112	-27
Other, common Group costs, etc.	-399	-376	6	-248	-195	21
Operating income, excluding items affecting comparability	2,019	1,757	-13	1,112	1,037	-7
Margin, %	3.8	3.3		4.0	3.7	
Items affecting comparability	-	-82		-	-	
Operating income	2,019	1,675	-17	1,112	1,037	-7
Margin, %	3.8	3.2		4.0	3.7	

* All comments are excluding items affecting comparability. For items affecting comparability, see page 12.

- Organic growth of 5.9%.
- Continued strong sales growth in Latin America.
- Strong performance for the North American operations.
- Price pressure, lower sales volumes in core markets and unfavorable currency movements impacted the European results.
- Negative impact from currency movements affected earnings in Latin America and Europe.

Net sales for the Electrolux Group declined by 0.3% in the second quarter of 2013. Organic growth was 5.9%, while changes in exchange rates had a negative impact of -6.2%. The organic sales growth was mainly attributable to the operations in Latin America, Asia/Pacific and Small Appliances.

Operating income declined to SEK 1,037m (1,112), corresponding to a margin of 3.7% (4.0).

The North American operations continued to show a positive earnings trend. Price and mix improvements as well as higher sales volumes of core appliances contributed to the positive performance.

In Europe, price pressure and lower sales volumes in several of the Group's core markets had an adverse effect on operating income. Unfavorable currency movements had a negative impact on operating income for the operations in Latin America.

Effects of changes in exchange rates

Changes in exchange rates had a negative impact of SEK –181m on operating income year-over-year in the quarter. The impact of transaction effects was SEK –288m, results from hedging operations SEK 163m and translation effects SEK –56m. The unfavorable currency movements were mainly attributable to the operations in Europe and Latin America. The weakening of the British pound and several other negative currency movements impacted operations in Europe. The results from the Latin American operations were negatively impacted by the strengthening of the US dollar against the Brazilian real.

Financial net

Net financial items for the second quarter of 2013 improved to SEK –178m (–202).

Income for the period

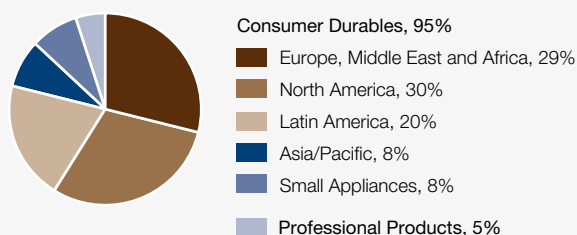
Income for the period amounted to SEK 642m (701), corresponding to SEK 2.24 (2.44) in earnings per share, see page 12.

First half of 2013

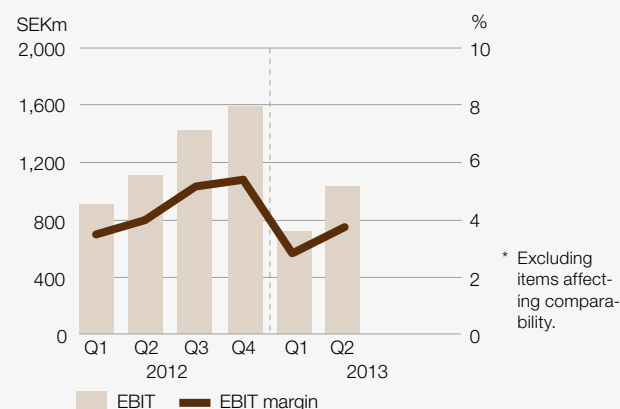
Net sales for the Electrolux Group in the first half of 2013 amounted to SEK 53,002m (53,638). Net sales declined by 1.2%. Organic growth was 4.9%, while changes in exchange rates had a negative impact of –6.1%.

Operating income declined to SEK 1,757m (2,019), corresponding to a margin of 3.3% (3.8). Income after financial items amounted to SEK 1,424m (1,622). Income for the period was SEK 1,064m (1,200), corresponding to SEK 3.72 (4.20) in earnings per share.

Share of sales by business area for the first half of 2013



Operating income and margin*



Business areas

Major Appliances Europe, Middle East and Africa

Industry shipments of core appliances in Europe, units, year-over-year, %

	Full year 2012	First half 2012	First half 2013	Q2 2012	Q2 2013
Western Europe	-2	-3	-1	-4	0
Eastern Europe (excluding Turkey)	3	4	1	3	2
Total Europe	-1	-1	-1	-2	1

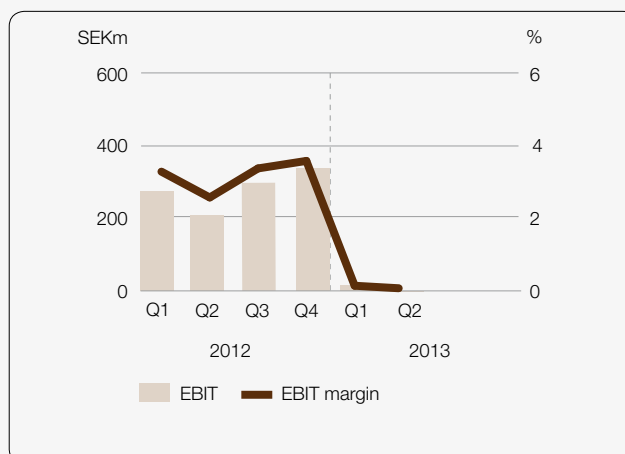
SEKm

	Full year 2012	First half 2012	First half 2013	Q2 2012	Q2 2013
Net sales	34,278	16,481	15,635	8,216	8,040
Organic growth, %	3.2	7.7	-0.7	7.6	2.5
Operating income	1,105	476	9	205	-2
Operating margin, %	3.2	2.9	0.1	2.5	0.0

In the second quarter of 2013, market demand for appliances in Europe increased year-over-year. Western Europe was slightly positive compared with a weak market in the previous year. Demand increased in Germany, the UK and the Nordic countries, while weak demand continued in Southern Europe, the Benelux countries and France. Demand in Eastern Europe rose by 2%, mainly driven by growth in Russia, while demand declined throughout the rest of Eastern Europe.

In the second quarter, sales in Europe showed organic growth year-over-year, mainly due to an improved product mix. The product mix was positively impacted by the launch of high-end appliances across markets in Europe under the Electrolux brand, The Inspiration Range.

However, operating income declined. Price pressure, lower sales volumes in several of Electrolux core markets and unfavorable currency movements had an adverse impact on operating income for the quarter.



Major Appliances North America

Industry shipments of appliances in the US, units, year-over-year, %

	Full year 2012	First half 2012	First half 2013	Q2 2012	Q2 2013
Core appliances	-2	-4	7	0	9
Microwave ovens and home comfort products	1	-4	-7	-5	-14
Total Major Appliances	0	-4	3	-2	1

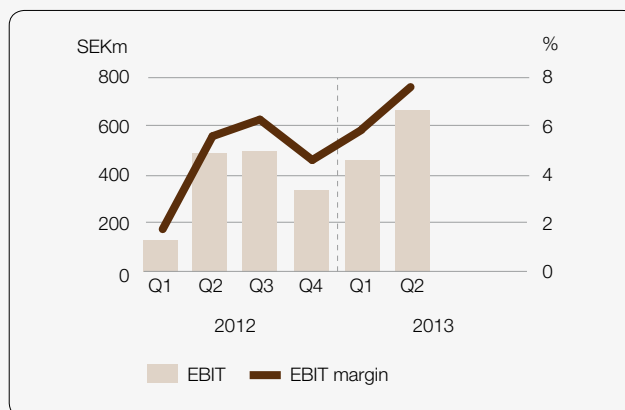
SEKm

	Full year 2012	First half 2012	First half 2013	Q2 2012	Q2 2013
Net sales	30,684	15,706	16,126	8,599	8,448
Organic growth, %	6.9	2.8	7.4	3.1	3.2
Operating income	1,452	619	1,120	488	663
Operating margin, %	4.7	3.9	6.9	5.7	7.8

In the second quarter of 2013, market demand for core appliances in North America rose by approximately 9% year-over-year. Market demand for microwave ovens and home comfort products, such as room air-conditioners, decreased by 14%. Increased demand for major appliances totaled 1% during the quarter.

In the second quarter, sales in North America increased year-over-year due to higher volumes of core appliances and price/mix improvements. Sales volumes of air-conditioners declined due to cold weather. The favorable market environment and new distribution channels had a positive impact on sales. Sales volumes rose in several of the core appliance product categories and the Group continued to capture market shares.

Operating income improved substantially, due to volume growth in core appliances and price/mix improvements. The consolidation of cooking production to Memphis in Tennessee, USA, from L'Assomption in Quebec, Canada, continued to have a negative impact on earnings, due to temporarily higher manufacturing costs for operating two factories simultaneously.



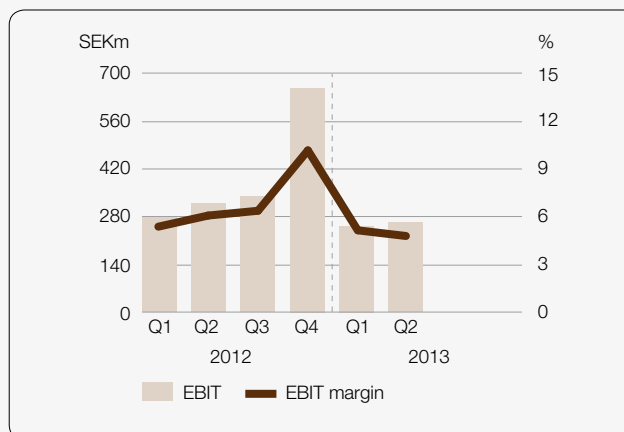
Major Appliances Latin America

SEKm	Full year 2012	First half 2012	First half 2013	Q2 2012	Q2 2013
Net sales	22,044	10,332	10,357	5,183	5,472
Organic growth, %	34.6	40.4	12.6	48.0	17.6
Operating income	1,590	594	512	316	261
Operating margin, %	7.2	5.7	4.9	6.1	4.8

In the second quarter of 2013, market demand for core appliances in Latin America is estimated to have increased slightly year-over-year, mainly driven by higher demand in Brazil for air-conditioners and washing machines. The growth rate slowed down during the quarter.

In Latin America organic growth for Electrolux continued in the quarter year-over-year, primarily a result of volume growth, price increases and an improved product mix in Brazil. The significance of sales in other Latin American markets outside Brazil is increasing and during the quarter accounted for about 35% of total sales.

However, operating income declined for the quarter due to negative impact of currency movements. Volume growth, higher prices and an improved product mix contributed to earnings, while higher costs for sourced products had a negative impact.



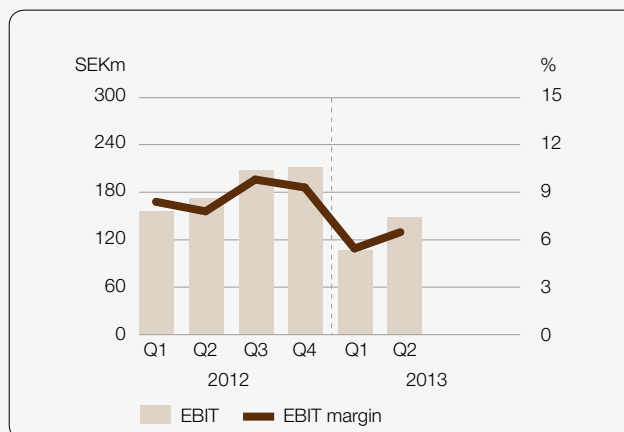
Major Appliances Asia/Pacific

SEKm	Full year 2012	First half 2012	First half 2013	Q2 2012	Q2 2013
Net sales	8,405	4,039	4,175	2,198	2,227
Organic growth, %	2.9	2.1	9.1	4.7	7.7
Operating income	746	327	254	172	148
Operating margin, %	8.9	8.1	6.1	7.8	6.6

In the second quarter of 2013, market demand for major appliances in Australia, Southeast Asia and China is estimated to have grown year-over-year. Growth was particularly strong in Southeast Asia and China, and the Group continued to show strong sales growth.

Operating income deteriorated in the quarter year-over-year, mainly a result of continued decline in the country mix as sales in emerging markets demonstrated higher growth than in Australia and New Zealand. A negative customer mix in Australia, start up costs for the new refrigerator plant in Rayong in Thailand and investments related to a new range of products for the Chinese and Southeast Asian markets, which will be launched in the third quarter of 2013, also impacted earnings in the quarter.

However, higher volumes and favorable profitability in Southeast Asia and China had a positive impact on operating income.



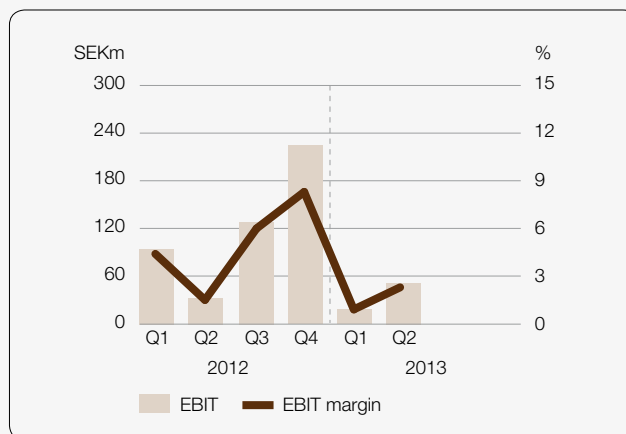
Small Appliances

SEKm	Full year 2012	First half 2012	First half 2013	Q2 2012	Q2 2013
Net sales	9,011	4,210	4,124	2,105	2,104
Organic growth, %	8.4	10.4	3.7	13.2	6.5
Operating income	461	118	67	25	50
Operating margin, %	5.1	2.8	1.6	1.2	2.4

In the second quarter of 2013, market demand for vacuum cleaners in Europe and North America increased year-over-year.

During the quarter, the Group's organic sales increased due to higher volumes, an improved product mix and higher prices. Sales volumes for small domestic appliances continued to display strong growth, especially in Europe and Asia/Pacific. Higher sales of cordless, handheld vacuum cleaners and coffee machines in most regions had a positive impact on the product mix.

Operating income improved year-over-year, primarily a result of price/mix improvements and higher sales volumes.



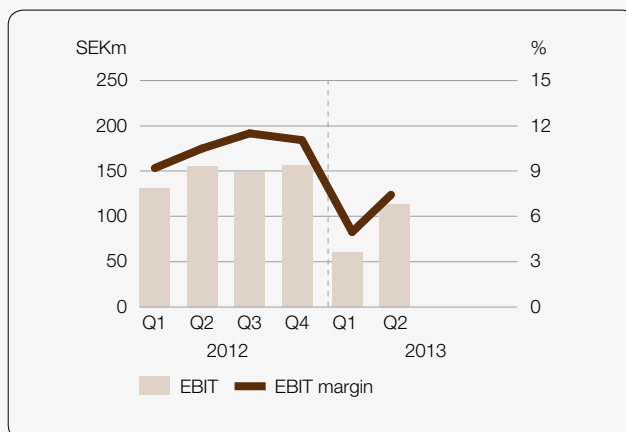
Professional Products

SEKm	Full year 2012	First half 2012	First half 2013	Q2 2012	Q2 2013
Net sales	5,571	2,870	2,584	1,462	1,383
Organic growth, %	-3.9	-0.7	-6.4	-2.8	-1.7
Operating income	588	284	171	154	112
Operating margin, %	10.6	9.9	6.6	10.5	8.1

In the second quarter, market demand in Southern and Northern Europe, where Electrolux holds a strong position, continued to decline year-over-year, while demand in emerging markets and in the US increased somewhat.

Electrolux sales decreased year-over-year in the second quarter due to lower volumes. Sales of professional food-service equipment declined, while sales of professional laundry equipment saw some growth.

Operating income declined year-over-year, primarily a result of lower sales volumes. Earnings were negatively impacted by investments in new products to promote growth in new markets and channels. Although sales are improving, costs for launching the new ultraluxury product range Electrolux Grand Cuisine, also impacted results negatively in the quarter. However, operating income was positively impacted by price increases and an improved mix.



Cash flow

SEKm	Full year 2012	First half 2012	First half 2013	Q2 2012	Q2 2013
Operations	7,789	3,250	3,305	1,770	1,827
Change in operating assets and liabilities	1,528	2,273	-1,680	2,793	1,764
Capital expenditure	-4,538	-1,960	-1,965	-957	-1,084
Operating cash flow	4,779	3,563	-340	3,606	2,507
Acquisitions and divestments of operations	-164	-45	-202	-	-1
Financial items paid, net	-673	-286	-280	-184	-200
Taxes paid	-1,564	-957	-463	-382	-200
Cash flow from operations and investments	2,378	2,275	-1,285	3,040	2,106
Dividend	-1,868	-1,860	-1,860	-1,860	-1,860
Sale of shares	212	212	-	-	-
Total cash flow, excluding change in loans and short-term investments	722	627	-3,145	1,180	246

Cash flow from operations and investments in the second quarter of 2013 amounted to SEK 2,106m (3,040).

Cash flow from operations and investments in the second quarter 2013 improved substantially over the first quarter. Higher earnings and activities to improve inventory levels contributed to the strong cash flow in the quarter. In addition, the cash flow from trade receivables and accounts payable reflects the sales growth in the quarter.

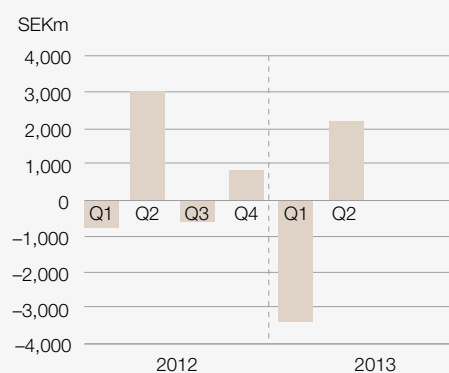
The decline in operating cash flow in the quarter year-over-year related mainly to lower sales of air-conditioners in North America compared to a very strong season in the previous year.

Payments for the ongoing restructuring and cost-cutting programs amounted to SEK -92m in the quarter.

Investments in the second quarter mainly related to investments within manufacturing facilities for new products. Major projects are the cooker plant in Memphis, Tennessee, in the US and the refrigerator plant in Rayong in Thailand. The cooker plant in Memphis is receiving investment support from state authorities.

The dividend payment for 2012 of SEK 1,860m was paid to shareholders during the quarter.

Cash flow from operations and investments



Financial position

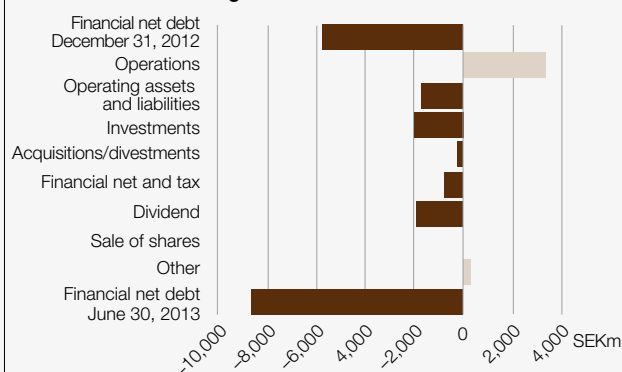
Net debt

SEKm	Dec. 31, 2012	June 30, 2012	June 30, 2013
Borrowings	13,088	15,047	15,882
Liquid funds	7,403	9,189	7,313
Financial net debt	5,685	5,858	8,569
Net provisions for post-employment benefits	4,479	3,717	2,851
Net debt	10,164	9,575	11,420
Net debt/equity ratio	0.65	0.56	0.72
Equity	15,726	17,055	15,902
Equity per share, SEK	54.96	59.60	55.56
Return on equity, %	14.4	14.0	13.1
Equity/assets ratio, %	23.2	24.5	22.6

Net debt increased to SEK 11,420m (9,575). Net debt has been impacted by the negative cash flow from operations and investments in the first half of 2013 as well as the dividend payment in the second quarter. During the second quarter 2013, SEK 1,931m in short-term borrowings were amortized and new long-term borrowings were raised by SEK 1,015m.

Long-term borrowings as of June 30, 2013, including long-term borrowings with maturities within 12 months, amounted to SEK 13,190m with average maturity of 3.5 years, compared to SEK 11,005m and 3.1 years at the end of 2012. During 2013 and 2014, long-term borrowings in the amount of SEK 1,282m will mature.

Cash flow and change in financial net debt



Liquid funds as of June 30, 2013, amounted to SEK 7,313m (9,189), 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 27,826m (27,710). Net assets as of June 30, 2013, amounted to SEK 27,322m (26,630). Adjusted for items affecting comparability, i.e., restructur-

ing provisions, average net assets amounted to SEK 29,614m (28,671), corresponding to 27.9% (26.7) of net sales.

Working capital as of June 30, 2013, amounted to SEK –3,998m (–6,470), corresponding to –3.6% (–5.9) of annualized net sales. The return on net assets was 12.0% (14.6), and 11.9% (14.1), excluding items affecting comparability.

Other items

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 substantially identical allegations against other defendants who are not part of the Electrolux Group.

As of June 30, 2013, the Group had a total of 2,890 (2,821) cases pending, representing approximately 2,953 (approximately 2,893) plaintiffs. During the second quarter of 2013, 233 new cases with 233 plaintiffs were filed and 214 pending cases with approximately 214 plaintiffs were resolved.

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

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 2012 Annual Report on page 74. 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 2012,

www.electrolux.com/annualreport2012.

Press releases 2013

January 31	Electrolux recognized in three prestigious sustainability rankings	April 4	Electrolux Sustainability Report 2012 now available online
February 1	Consolidated results 2012 and CEO Keith McLoughlin's comments	April 25	Interim report January-March 2013 and CEO Keith McLoughlin's comments
February 15	Notice convening the Annual General Meeting of AB Electrolux		
February 15	Bert Nordberg proposed as new Board Member of AB Electrolux		
February 22	Electrolux Annual Report 2012 is published		
March 25	Electrolux restated figures for 2012 following the change in pension accounting standards		
March 26	Electrolux issues bond loan		
March 27	Bulletin from AB Electrolux Annual General Meeting 2013		

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.

As from 2013, the main financial flows for the business area Major Appliances Europe, Middle East and Africa are included in the Parent Company reporting, which affects the financial statements significantly.

Net sales for the Parent Company, AB Electrolux, for the first half of 2013 amounted to SEK 13,587m (2,915) of which SEK 11,126m (1,470) referred to sales to Group companies and SEK 2,461m (1,445) to external customers. Income after financial items was SEK 45m (678), including dividends from subsidiaries in the amount of SEK 910m (520). Income for the period amounted to SEK 42m (672). The Parent Company reports group contribution in the income statement as appropriations for the first time in 2013. Corresponding changes have been made in the 2012 financial statements.

Capital expenditure in tangible and intangible assets was SEK 224m (131). Liquid funds at the end of the period amounted to SEK 2,149m, as against SEK 1,986m at the start of the year.

Undistributed earnings in the Parent Company at the end of the period amounted to SEK 13,477m, as against SEK 15,269m at the start of the year. Dividend payment to shareholders for 2012 amounted to SEK 1,860m.

The income statement and balance sheet for the Parent Company are presented on page 20.

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 2012.

This report has not been audited.

Stockholm, July 19, 2013

Keith McLoughlin
President and CEO

New pension accounting standards as of 2013

Electrolux applies the amended standard for pension accounting, IAS 19 Employee Benefits, as of January 1, 2013. The main change is that the option to use the corridor approach – previously applied by Electrolux – has been removed. Opening balances for 2013 and reported figures for 2012 have been restated to enable comparison. The impact of the restatement on the financial statements, operating income per business area and key ratios of Electrolux for 2012 was presented in a press release on March 25, 2013. An Excel sheet comprising restated figures in more detail including the interim periods is available for download at <http://www.electrolux.com/ias19/>.

All historical unrecognized actuarial gains or losses are included in the measurement of the net defined benefit liability. This increases the net pension liability for 2012 by SEK 4,618m and reduces equity by SEK 4,098m. Operating income for 2012 is reduced by SEK 150m, which is a result of interest costs and return on pension liabilities and -assets no longer being reported within operating income and that amortization of the actuarial losses no longer are used. Financing costs for the net pension liability will be reported within the financial net which deteriorates by SEK 174m. Income for the period after tax declines by SEK 234m. The restatement has no impact on the cash flow. A short description of the amended standard is presented below. See also Note 1 in Electrolux Annual Report for 2012, www.electrolux.com/annualreport2012.

The amended standard requires the present value of defined benefit obligations and the fair value of plan assets to be recognized in the financial statements as a net defined benefit liability. Following the amendment, the reported net defined benefit liability will correspond to the actual net obligations for pensions for Electrolux.

As in the past, service costs will be reported within operating income. Electrolux will classify the net pension obligation as a financial liability and report financing costs in the financial net. The discount rate will be used to calculate the financing costs of the net pension obligation. The standard thereby removes the use of an expected return on the plan assets.

Future changes in the net defined benefit liability as a result of, for example, adjustments to discount rates, mortality rates as well as return on plan assets deviating from the discount rate will be presented in other comprehensive income as they occur.

The Board of Directors and the President and CEO certify that the Interim Report for the period January – June 2013 gives a true and fair overview of the Parent Company AB Electrolux and the Group's operations, their financial position and results of operations, and describes significant risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, July 19, 2013

Marcus Wallenberg
Chairman of the Board of Directors

Ronnie Leten
Deputy Chairman of the Board of Directors

Lorna Davis
Board member

Hasse Johansson
Board member

Keith McLoughlin
Board member, President and CEO

Bert Nordberg
Board member

Fredrik Persson
Board member

Ulrika Saxon
Board member

Torben Ballegaard Sorensen
Board member

Barbara Milian Thoralfsson
Board member

Ola Bertilsson
*Board member,
employee representative*

Gunilla Brandt
*Board member,
employee representative*

Ulf Carlsson
*Board member,
employee representative*

Consolidated income statement

SEKm	Full year 2012	First half 2012	First half 2013	Q2 2012	Q2 2013
Net sales	109,994	53,638	53,002	27,763	27,674
Cost of goods sold	-87,807	-43,435	-42,731	-22,378	-22,247
Gross operating income	22,187	10,203	10,271	5,385	5,427
Selling expenses	-11,673	-5,647	-5,654	-3,019	-2,988
Administrative expenses	-5,541	-2,595	-2,857	-1,311	-1,397
Other operating income/expenses	59	58	-3	57	-5
Items affecting comparability	-1,032	-	-82	-	-
Operating income	4,000	2,019	1,675	1,112	1,037
Margin, %	3.6	3.8	3.2	4.0	3.7
Financial items, net	-846	-397	-333	-202	-178
Income after financial items	3,154	1,622	1,342	910	859
Margin, %	2.9	3.0	2.5	3.3	3.1
Taxes	-789	-422	-339	-209	-217
Income for the period	2,365	1,200	1,003	701	642
Items that will not be reclassified to income for the period:					
Remeasurement of provisions for post-employment benefits	-917	1	1,653	-1,015	923
Income tax relating to items that will not be reclassified	51	11	-410	199	-228
	-866	12	1,243	-816	695
Items that may be reclassified subsequently to income for the period:					
Available for sale instruments	23	-14	-14	-12	1
Cash flow hedges	34	-3	82	-6	85
Exchange-rate differences on translation of foreign operations	-1,532	70	-286	539	57
Income tax relating to items that may be reclassified	-2	1	-9	-1	-17
	-1,477	54	-227	520	126
Other comprehensive income, net of tax	-2,343	66	1,016	-296	821
Total comprehensive income for the period	22	1,266	2,019	405	1,463
Income for the period attributable to:					
Equity holders of the Parent Company	2,362	1,200	1,003	699	642
Non-controlling interests	3	-	-	2	-
Total	2,365	1,200	1,003	701	642
Total comprehensive income for the period attributable to:					
Equity holders of the Parent Company	26	1,264	2,019	397	1,463
Non-controlling interests	-4	2	-	8	-
Total	22	1,266	2,019	405	1,463
Earnings per share, SEK	8.26	4.20	3.50	2.44	2.24
Diluted, SEK	8.24	4.19	3.49	2.44	2.23
Number of shares after buy-backs, million	286.1	286.1	286.2	286.1	286.2
Average number of shares after buy-backs, million	285.9	285.7	286.2	286.1	286.2
Diluted, million	286.6	286.3	287.0	286.3	287.0

Items affecting comparability

SEKm	Full year 2012	First half 2012	First half 2013	Q2 2012	Q2 2013
Restructuring provisions and write-downs					
Consolidation of operations within Small Appliances	-	-	-82	-	-
Major Appliances, Europe, Middle East and Africa, adapting manufacturing footprint	-927	-	-	-	-
Additional pension costs, appliances plant in L'Assomption, Canada	-105	-	-	-	-
Total	-1,032	-	-82	-	-

Consolidated balance sheet

SEKm	Dec. 31, 2012	June 30, 2012	June 30, 2013
Assets			
Property, plant and equipment	16,693	16,399	16,970
Goodwill	5,541	5,939	5,249
Other intangible assets	5,079	5,099	5,107
Investments in associates	16	17	216
Deferred tax assets	4,156	3,858	3,886
Financial assets	333	299	325
Pension plan assets	286	544	559
Other non-current assets	481	1,186	690
Total non-current assets	32,585	33,341	33,002
Inventories	12,963	14,096	13,950
Trade receivables	18,288	18,177	19,222
Tax assets	609	498	610
Derivatives	184	320	538
Other current assets	3,607	3,664	3,952
Short-term investments	123	618	124
Cash and cash equivalents	6,835	7,985	6,427
Total current assets	42,609	45,358	44,823
Total assets	75,194	78,699	77,825
Equity and liabilities			
Equity attributable to equity holders of the Parent Company			
Share capital	1,545	1,545	1,545
Other paid-in capital	2,905	2,905	2,905
Other reserves	-1,146	377	-1,371
Retained earnings	12,381	12,138	12,785
Total equity	15,685	16,965	15,864
Non-controlling interests	41	90	38
Total equity	15,726	17,055	15,902
Long-term borrowings	10,005	10,623	11,908
Deferred tax liabilities	1,117	1,087	1,123
Provisions for post-employment benefits	4,765	4,261	3,410
Other provisions	4,551	4,981	4,330
Total non-current liabilities	20,438	20,952	20,771
Accounts payable	20,590	21,289	21,606
Tax liabilities	1,287	1,343	1,306
Short-term liabilities	11,971	11,531	12,188
Short-term borrowings	2,795	4,106	3,791
Derivatives	241	230	143
Other provisions	2,146	2,193	2,118
Total current liabilities	39,030	40,692	41,152
Total equity and liabilities	75,194	78,699	77,825
Contingent liabilities	1,610	1,959	1,834

Change in consolidated equity

SEKm	Dec. 31, 2012	June 30, 2012	June 30, 2013
Opening balance	20,644	20,644	15,726
Changes in accounting policy¹⁾	-2,998	-2,998	-
Restated opening balance	17,646	17,646	15,726
Total comprehensive income for the period	22	1,266	2,019
Share-based payment	-141	-163	19
Sale of shares	212	212	-
Dividend	-1,860	-1,860	-1,860
Dividend to non-controlling interests	-	-1	-
Acquisition of operations	-153	-45	-2
Total transactions with equity holders	-1,942	-1,857	-1,843
Closing balance	15,726	17,055	15,902

1) The effect of the amended standard for pension accounting, IAS 19 Employee Benefits, as of January 1, 2013.

Consolidated cash flow statement

SEKm	Full year 2012	First half 2012	First half 2013	Q2 2012	Q2 2013
Operations					
Operating income	4,000	2,019	1,675	1,112	1,037
Depreciation and amortization	3,251	1,646	1,631	826	809
Restructuring provisions	457	-320	-157	-177	-95
Other non-cash items	81	-95	156	9	76
Financial items paid, net	-673	-286	-280	-184	-200
Taxes paid	-1,564	-957	-463	-382	-200
Cash flow from operations, excluding change in operating assets and liabilities	5,552	2,007	2,562	1,204	1,427
Change in operating assets and liabilities					
Change in inventories	-1,710	-2,197	-1,126	-1,289	30
Change in trade receivables	-119	1,147	-1,025	287	-983
Change in accounts payable	3,086	2,856	999	2,946	1,896
Change in other operating assets, liabilities and provisions	271	467	-528	849	821
Cash flow from change in operating assets and liabilities	1,528	2,273	-1,680	2,793	1,764
Cash flow from operations	7,080	4,280	882	3,997	3,191
Investments					
Acquisition of operations ¹⁾	-164	-45	-202	-	-1
Capital expenditure in property, plant and equipment	-4,090	-1,817	-1,501	-1,033	-816
Capital expenditure in product development	-477	-191	-233	-98	-124
Capital expenditure in software	-574	-248	-283	-117	-150
Other ²⁾	603	296	52	291	6
Cash flow from investments	-4,702	-2,005	-2,167	-957	-1,085
Cash flow from operations and investments	2,378	2,275	-1,285	3,040	2,106
Financing					
Change in short-term investments	206	-289	-2	26	-2
Change in short-term borrowings	-325	-316	639	-1,632	-1,931
New long-term borrowings	2,569	1,007	3,025	7	1,015
Amortization of long-term borrowings	-3,063	-13	-841	-6	-4
Dividend	-1,868	-1,860	-1,860	-1,860	-1,860
Sale of shares	212	212	-	-	-
Cash flow from financing	-2,269	-1,259	961	-3,465	-2,782
Total cash flow	109	1,016	-324	-425	-676
Cash and cash equivalents at beginning of period	6,966	6,966	6,835	8,349	7,112
Exchange-rate differences referring to cash and cash equivalents	-240	3	-84	61	-9
Cash and cash equivalents at end of period	6,835	7,985	6,427	7,985	6,427

1) Includes the purchase and subsequent divestment of the Electrolux head-office building. Electrolux remaining investment in the real estate company is SEK 200m.

2) Includes grants related to investments of SEK 175m for Q2 2013 and SEK 261m for the first half of 2013.

Key ratios

SEKm unless otherwise stated	Full year 2012	First half 2012	First half 2013	Q2 2012	Q2 2013
Net sales	109,994	53,638	53,002	27,763	27,674
Organic growth, %	5.5	4.7	4.9	5.8	5.9
Items affecting comparability	-1,032	-	-82	-	-
Operating income	4,000	2,019	1,675	1,112	1,037
Margin, %	3.6	3.8	3.2	4.0	3.7
Income after financial items	3,154	1,622	1,342	910	859
Income for the period	2,365	1,200	1,003	701	642
Capital expenditure, property, plant and equipment	-4,090	-1,817	-1,501	-1,033	-816
Operating cash flow	4,779	3,563	-340	3,606	2,507
Earnings per share, SEK ¹⁾	8.26	4.20	3.50	2.44	2.24
Equity per share, SEK	54.96	59.60	55.56	-	-
Capital-turnover rate, times/year	4.1	3.9	3.8	-	-
Return on net assets, %	14.8	14.6	12.0	-	-
Return on equity, %	14.4	14.0	13.1	-	-
Net debt	10,164	9,575	11,420	-	-
Net debt/equity ratio	0.65	0.56	0.72	-	-
Average number of shares excluding shares owned by Electrolux, million	285.9	285.7	286.2	286.1	286.2
Average number of employees	59,478	58,432	60,418	58,298	60,333
Excluding items affecting comparability					
Operating income	5,032	2,019	1,757	1,112	1,037
Margin, %	4.6	3.8	3.3	4.0	3.7
Earnings per share, SEK ¹⁾	11.36	4.20	3.72	2.44	2.24
Capital-turnover rate, times/year	3.9	3.7	3.6	-	-
Return on net assets, %	17.9	14.1	11.9	-	-

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

For definitions, see page 22.

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, 2013	8,212,725	300,707,583	308,920,308	22,785,490	286,134,818
Conversion of A-shares into B-shares	-	-	-	-	-
Sale of shares	-	-	-	-	-
Shares allotted to senior managers under the Performance Share Program	-	-	-	-77,169	77,169
Number of shares as of June 30, 2013	8,212,725	300,707,583	308,920,308	22,708,321	286,211,987
As % of total number of shares				7.4%	

Exchange rates

SEK	Dec. 31, 2012	June 30, 2012	June 30, 2013
AUD, average	6.99	7.06	6.59
AUD, end of period	6.76	7.09	6.23
BRL, average	3.46	3.66	3.19
BRL, end of period	3.19	3.45	3.04
CAD, average	6.74	6.79	6.42
CAD, end of period	6.55	6.80	6.43
EUR, average	8.70	8.88	8.56
EUR, end of period	8.58	8.78	8.79
GBP, average	10.69	10.77	10.10
GBP, end of period	10.48	10.87	10.27
HUF, average	0.0300	0.0301	0.0289
HUF, end of period	0.0295	0.0304	0.0298
USD, average	6.73	6.82	6.53
USD, end of period	6.52	6.98	6.73

Net sales by business area

SEKm	Full year 2012	First half 2012	First half 2013	Q2 2012	Q2 2013
Major Appliances Europe, Middle East and Africa	34,278	16,481	15,635	8,216	8,040
Major Appliances North America	30,684	15,706	16,126	8,599	8,448
Major Appliances Latin America	22,044	10,332	10,357	5,183	5,472
Major Appliances Asia/Pacific	8,405	4,039	4,175	2,198	2,227
Small Appliances	9,011	4,210	4,124	2,105	2,104
Professional Products	5,571	2,870	2,584	1,462	1,383
Other	1	0	1	0	0
Total	109,994	53,638	53,002	27,763	27,674

Operating income by business area

SEKm	Full year 2012	First half 2012	First half 2013	Q2 2012	Q2 2013
Major Appliances Europe, Middle East and Africa	1,105	476	9	205	-2
Margin, %	3.2	2.9	0.1	2.5	0.0
Major Appliances North America	1,452	619	1,120	488	663
Margin, %	4.7	3.9	6.9	5.7	7.8
Major Appliances Latin America	1,590	594	512	316	261
Margin, %	7.2	5.7	4.9	6.1	4.8
Major Appliances Asia/Pacific	746	327	254	172	148
Margin, %	8.9	8.1	6.1	7.8	6.6
Small Appliances	461	118	67	25	50
Margin, %	5.1	2.8	1.6	1.2	2.4
Professional Products	588	284	171	154	112
Margin, %	10.6	9.9	6.6	10.5	8.1
Common Group costs, etc.	-910	-399	-376	-248	-195
Total Group, excluding items affecting comparability	5,032	2,019	1,757	1,112	1,037
Margin, %	4.6	3.8	3.3	4.0	3.7
Items affecting comparability	-1,032	-	-82	-	-
Operating income	4,000	2,019	1,675	1,112	1,037
Margin, %	3.6	3.8	3.2	4.0	3.7

Change in net sales by business area

Year-over-year, %	First half 2013	First half 2013 in comparable currencies	Q2 2013	Q2 2013 in comparable currencies
Major Appliances Europe, Middle East and Africa	-5.1	-0.7	-2.1	2.5
Major Appliances North America	2.7	7.4	-1.8	3.2
Major Appliances Latin America	0.2	12.6	5.6	17.6
Major Appliances Asia/Pacific	3.4	9.1	1.3	7.7
Small Appliances	-2.0	3.7	0.0	6.5
Professional Products	-10.0	-6.4	-5.4	-1.7
Total change	-1.2	4.9	-0.3	5.9

Change in operating income by business area

Year-over-year, %	First half 2013	First half 2013 in comparable currencies	Q2 2013	Q2 2013 in comparable currencies
Major Appliances Europe, Middle East and Africa	-98.1	-98.1	-101.0	-99.8
Major Appliances North America	80.9	89.0	35.9	41.4
Major Appliances Latin America	-13.8	-3.6	-17.4	-8.4
Major Appliances Asia/Pacific	-22.3	-18.1	-14.0	-8.8
Small Appliances	-43.2	-42.7	100.0	86.3
Professional Products	-39.8	-37.3	-27.3	-24.3
Total change, excluding items affecting comparability	-13.0	-8.1	-6.7	-2.2

Working capital and net assets

SEKm	Dec. 31, 2012	% of annualized net sales	June 30, 2012	% of annualized net sales	June 30, 2013	% of annualized net sales
Inventories	12,963	11.3	14,096	12.8	13,950	12.6
Trade receivables	18,288	15.9	18,177	16.5	19,222	17.3
Accounts payable	-20,590	-17.9	-21,289	-19.3	-21,606	-19.5
Provisions	-6,697		-7,174		-6,448	
Prepaid and accrued income and expenses	-7,467		-7,414		-7,642	
Taxes and other assets and liabilities	-3,002		-2,866		-1,474	
Working capital	-6,505	-5.7	-6,470	-5.9	-3,998	-3.6
Property, plant and equipment	16,693		16,399		16,970	
Goodwill	5,541		5,939		5,249	
Other non-current assets	8,003		8,732		6,338	
Deferred tax assets and liabilities	2,158		2,030		2,763	
Net assets	25,890	22.5	26,630	24.1	27,322	24.6
Average net assets	27,070	24.6	27,710	25.8	27,826	26.2
Average net assets, excluding items affecting comparability	28,112	25.6	28,671	26.7	29,614	27.9

Net assets by business area

SEKm	Assets			Equity and liabilities			Net assets		
	Dec. 31, 2012	June 30, 2012	June 30, 2013	Dec. 31, 2012	June 30, 2012	June 30, 2013	Dec. 31, 2012	June 30, 2012	June 30, 2013
Major Appliances Europe, Middle East and Africa	22,800	22,961	22,406	14,067	13,255	13,086	8,733	9,706	9,320
Major Appliances North America	12,106	13,553	14,702	7,293	10,322	10,021	4,813	3,231	4,681
Major Appliances Latin America	13,337	13,886	13,710	6,601	7,129	6,631	6,736	6,757	7,079
Major Appliances Asia/Pacific	4,933	4,982	4,918	2,708	2,685	2,679	2,225	2,297	2,239
Small Appliances	4,528	4,356	4,436	2,973	2,295	2,694	1,555	2,061	1,742
Professional Products	2,664	2,827	2,725	1,681	1,874	1,796	983	953	929
Other ¹⁾	7,191	6,325	7,056	4,489	3,776	3,964	2,702	2,549	3,092
Items affecting comparability	-54	76	-	1,803	1,000	1,760	-1,857	-924	-1,760
Total operating assets and liabilities	67,505	68,966	69,953	41,615	42,336	42,631	25,890	26,630	27,322
Liquid funds	7,403	9,189	7,313	-	-	-	-	-	-
Interest-bearing receivables	-	-	-	-	-	-	-	-	-
Interest-bearing liabilities	-	-	-	13,088	15,047	15,882	-	-	-
Pension assets and liabilities	286	544	559	4,765	4,261	3,410	-	-	-
Equity	-	-	-	15,726	17,055	15,902	-	-	-
Total	75,194	78,699	77,825	75,194	78,699	77,825	-	-	-

1) Includes common Group functions and tax items.

Net sales and income per quarter

SEKm	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Full year 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Full year 2013
Net sales	25,875	27,763	27,171	29,185	109,994	25,328	27,674			
Operating income	907	1,112	1,423	558	4,000	638	1,037			
Margin, %	3.5	4.0	5.2	1.9	3.6	2.5	3.7			
Operating income, excluding items affecting comparability	907	1,112	1,423	1,590	5,032	720	1,037			
Margin, %	3.5	4.0	5.2	5.4	4.6	2.8	3.7			
Income after financial items	712	910	1,170	362	3,154	483	859			
Income after financial items, excluding items affecting comparability	712	910	1,170	1,394	4,186	565	859			
Income for the period	499	701	923	242	2,365	361	642			
Earnings per share, SEK ¹⁾	1.76	2.44	3.22	0.84	8.26	1.26	2.24			
Earnings per share, SEK, excluding items affecting comparability ¹⁾	1.76	2.44	3.22	3.94	11.36	1.48	2.24			
Items affecting comparability ²⁾	-	-	-	-1,032	-1,032	-82	-			
Number of shares after buy-backs, million	286.1	286.1	286.1	286.1	286.1	286.2	286.2			
Average number of shares after buy-backs, million	285.4	286.1	286.1	286.1	285.9	286.2	286.2			

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

2) Restructuring provisions, write-downs and capital loss on divestments.

Net sales and operating income by business area per quarter

SEKm	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Full year 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Full year 2013
Major Appliances Europe, Middle East and Africa										
Net sales	8,265	8,216	8,581	9,216	34,278	7,595	8,040			
Operating income	271	205	294	335	1,105	11	-2			
Margin, %	3.3	2.5	3.4	3.6	3.2	0.1	0.0			
Major Appliances North America										
Net sales	7,107	8,599	7,771	7,207	30,684	7,678	8,448			
Operating income	131	488	496	337	1,452	457	663			
Margin, %	1.8	5.7	6.4	4.7	4.7	6.0	7.8			
Major Appliances Latin America										
Net sales	5,149	5,183	5,301	6,411	22,044	4,885	5,472			
Operating income	278	316	339	657	1,590	251	261			
Margin, %	5.4	6.1	6.4	10.2	7.2	5.1	4.8			
Major Appliances Asia/Pacific										
Net sales	1,841	2,198	2,107	2,259	8,405	1,948	2,227			
Operating income	155	172	208	211	746	106	148			
Margin, %	8.4	7.8	9.9	9.3	8.9	5.4	6.6			
Small Appliances										
Net sales	2,105	2,105	2,112	2,689	9,011	2,020	2,104			
Operating income	93	25	124	219	461	17	50			
Margin, %	4.4	1.2	5.9	8.1	5.1	0.8	2.4			
Professional Products										
Net sales	1,408	1,462	1,299	1,402	5,571	1,201	1,383			
Operating income	130	154	149	155	588	59	112			
Margin, %	9.2	10.5	11.5	11.1	10.6	4.9	8.1			
Other										
Net sales	-	-	-	1	1	1	-			
Operating income, common group costs, etc.	-151	-248	-187	-324	-910	-181	-195			
Total Group, excluding items affecting comparability										
Net sales	25,875	27,763	27,171	29,185	109,994	25,328	27,674			
Operating income	907	1,112	1,423	1,590	5,032	720	1,037			
Margin, %	3.5	4.0	5.2	5.4	4.6	2.8	3.7			
Items affecting comparability	-	-	-	-1,032	-1,032	-82	-			
Total Group										
Net sales	25,875	27,763	27,171	29,185	109,994	25,328	27,674			
Operating income	907	1,112	1,423	558	4,000	638	1,037			
Margin, %	3.5	4.0	5.2	1.9	3.6	2.5	3.7			

Fair value and carrying amount on financial assets and liabilities

SEKm	Full year 2012		Q2 2012		Q2 2013	
	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Per category						
Financial assets at fair value through profit and loss	1,853	1,853	3,615	3,615	1,537	1,537
Available-for-sale	229	229	188	188	215	215
Loans and receivables	20,406	20,406	20,641	20,641	21,012	21,012
Cash	3,493	3,493	2,955	2,955	3,810	3,810
Total financial assets	25,981	25,981	27,399	27,399	26,574	26,574
Financial liabilities at fair value through profit and loss	241	241	230	230	137	90
Financial liabilities measured at amortized cost	33,524	33,390	36,196	36,018	37,465	37,305
Total financial liabilities	33,765	33,631	36,426	36,248	37,602	37,395

Fair value estimation

Valuation of financial instruments at fair value is done at the most accurate market prices available. Instruments which are quoted on the market, e.g., the major bond and interest-rate future markets, are all marked-to-market with the current price. The foreign-exchange spot rate is used to convert the value into SEK. For instruments where no reliable price is available on the market, cash flows are discounted using the deposit/swap curve of the cash flow currency. If no proper cash flow schedule is available, e.g., as in the case with forward-rate agreements, the underlying schedule is used for valuation purposes.

To the extent option instruments are used, the valuation is based on the Black & Scholes' formula. The carrying value less impairment

provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market-interest rate that is available to the Group for similar financial instruments. The Group's financial assets and liabilities are measured according to the following hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for assets or liabilities either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not entirely based on observable market data.

Fair value measurement hierarchy

Financial assets, SEKm	Full year 2012			Q2 2012			Q2 2013		
	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial assets	552	-	552	299	-	299	325	-	325
Financial assets at fair value through profit and loss	323	-	323	111	-	111	110	-	110
Available for sale	229	-	229	188	-	188	215	-	215
Derivatives	-	183	183	-	320	320	-	500	500
Derivatives for which hedge accounting is not applied, i.e., held for trading	-	12	12	-	109	109	-	168	168
Derivatives for which hedge accounting is applied	-	171	171	-	211	211	-	332	332
Short-term investments and cash equivalents	1,347	-	1,347	3,184	-	3,184	927	-	927
Financial assets at fair value through profit and loss	1,347	-	1,347	3,184	-	3,184	927	-	927
Total financial assets	1,899	183	2,082	3,483	320	3,803	1,252	500	1,752
Financial liabilities									
Derivatives	-	241	241	-	230	230	-	136	136
Derivatives for which hedge accounting is not applied, i.e., held for trading	-	95	95	-	86	86	-	75	75
Derivatives for which hedge accounting is applied	-	146	146	-	144	144	-	61	61
Total financial liabilities	-	241	241	-	230	230	-	136	136

The Group strives for arranging master-netting agreements (ISDA) with the counterparts for derivative transactions and has established such agreements with the majority of the counterparts, i.e., if a counterparty will default, assets and liabilities will be netted. Derivatives are presented gross in the balance sheet.

The disclosure of this information in the interim report is a consequence of updated disclosure requirements in IAS 34 Interim Financial Reporting. The information was earlier provided yearly in the notes to the financial statements in the Annual Report.

Parent Company income statement

SEKm	Full year 2012	First half 2012	First half 2013	Q2 2012	Q2 2013
Net sales	6,125	2,915	13,587	1,422	6,363
Cost of goods sold	-4,638	-2,161	-11,710	-1,028	-5,840
Gross operating income	1,487	754	1,877	394	523
Selling expenses	-1,297	-574	-1,716	-285	-886
Administrative expenses	-469	-114	-857	-76	-319
Other operating income	293	137	9	51	-
Other operating expenses	-38	-1	-	-1	-
Operating income	-24	202	-687	83	-682
Financial income	1,918	739	1,077	613	985
Financial expenses	-946	-263	-345	-142	-279
Financial items, net	972	476	732	471	706
Income after financial items	948	678	45	554	24
Appropriations	180	71	28	34	33
Income before taxes	1,128	749	73	588	57
Taxes	-9	-77	-31	-20	-24
Income for the period	1,119	672	42	568	33

Parent Company balance sheet

SEKm	Dec. 31, 2012	June 30, 2012	June 30, 2013
Assets			
Non-current assets	33,436	33,470	33,909
Current assets	16,008	17,180	20,966
Total assets	49,444	50,650	54,875
Equity and liabilities			
Restricted equity	4,562	4,562	4,562
Non-restricted equity	15,269	14,172	13,477
Total equity	19,831	18,734	18,039
Untaxed reserves	581	592	565
Provisions	1,097	873	1,019
Non-current liabilities	9,573	10,177	11,443
Current liabilities	18,362	20,274	23,809
Total equity and liabilities	49,444	50,650	54,875
Pledged assets	-	5	-
Contingent liabilities	1,692	1,436	1,752

Operations by business area yearly

SEKm	2008	2009	2010	2011	2012
Major Appliances Europe, Middle East and Africa					
Net sales	42,952	40,500	36,596	34,029	34,278
Operating income	-303	1,912	2,297	709	1,105
Margin, %	-0.7	4.7	6.3	2.1	3.2
Major Appliances North America					
Net sales	29,836	32,694	30,969	27,665	30,684
Operating income	85	1,299	1,442	250	1,452
Margin, %	0.3	4.0	4.7	0.9	4.7
Major Appliances Latin America					
Net sales	10,485	13,302	16,260	17,810	22,044
Operating income	645	809	951	820	1,590
Margin, %	6.2	6.1	5.8	4.6	7.2
Major Appliances Asia/Pacific					
Net sales	6,049	7,037	7,679	7,852	8,405
Operating income	93	378	793	736	746
Margin, %	1.5	5.4	10.3	9.4	8.9
Small Appliances					
Net sales	7,987	8,464	8,422	8,359	9,011
Operating income	764	763	802	543	461
Margin, %	9.6	9.0	9.5	6.5	5.1
Professional Products					
Net sales	7,427	7,129	6,389	5,882	5,571
Operating income	774	668	743	841	588
Margin, %	10.4	9.4	11.6	14.3	10.6
Other					
Net sales	56	6	11	1	1
Operating income, common Group costs, etc.	-515	-507	-534	-744	-910
Total Group, excluding items affecting comparability					
Net sales	104,792	109,132	106,326	101,598	109,994
Operating income	1,543	5,322	6,494	3,155	5,032
Margin, %	1.5	4.9	6.1	3.1	4.6
Items affecting comparability	-355	-1,561	-1,064	-138	-1,032
Total Group, including items affecting comparability					
Net sales	104,792	109,132	106,326	101,598	109,994
Operating income	1,188	3,761	5,430	3,017	4,000
Margin, %	1.1	3.4	5.1	3.0	3.6

Electrolux applies the amended standard for pension accounting, IAS 19 Employee Benefits, as of January 1, 2013, see page 10. Reported figures for 2012 have been restated to enable comparison. Reported figures for previous years have not been restated.

Five-year review

SEKm unless otherwise stated	2008	2009	2010	2011	2012
Net sales	104,792	109,132	106,326	101,598	109,994
Organic growth, %	-0.9	-4.8	1.5	0.2	5.5
Items affecting comparability	-355	-1,561	-1,064	-138	-1,032
Operating income	1,188	3,761	5,430	3,017	4,000
Margin, %	1.1	3.4	5.1	3.0	3.6
Income after financial items	653	3,484	5,306	2,780	3,154
Income for the period	366	2,607	3,997	2,064	2,365
Capital expenditure, property, plant and equipment	3,158	2,223	3,221	3,163	4,090
Operating cash flow	2,875	6,603	4,587	2,745	4,779
Earnings per share, SEK	1.29	9.18	14.04	7.25	8.26
Equity per share, SEK	58	66	72	73	55
Dividend per share, SEK	-	4.00	6.50	6.50	6.50
Capital-turnover rate, times/year	5.1	5.6	5.4	4.6	4.1
Return on net assets, %	5.8	19.4	27.8	13.7	14.8
Return on equity, %	2.4	14.9	20.6	10.4	14.4
Net debt	4,556	665	-709	6,367	10,164
Net debt/equity ratio	0.28	0.04	-0.03	0.31	0.65
Average number of shares excluding shares owned by Electrolux, million	283.1	284.0	284.6	284.7	285.9
Average number of employees	55,177	50,633	51,544	52,916	59,478
Excluding items affecting comparability					
Operating income	1,543	5,322	6,494	3,155	5,032
Margin, %	1.5	4.9	6.1	3.1	4.6
Earnings per share, SEK	2.32	13.56	16.65	7.55	11.4
Capital-turnover rate, times/year	4.9	5.4	5.1	4.3	3.9
Return on net assets, %	7.2	26.2	31.0	13.5	17.9

Financial goals over a business cycle

The financial goals set by Electrolux aim to strengthen the Group's leading, global position in the industry and assist in generating a healthy total yield for Electrolux shareholders. The objective is growth with consistent profitability. The key ratios exclude items affecting comparability.

Financial goals

- Operating margin of >6%
- Capital-turnover rate >4 times
- Return on net assets >20%
- Average annual growth >4%

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, pension plan assets 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 debt

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.

Other key ratios

Organic growth

Sales growth, adjusted for acquisitions, divestments and changes in exchange rates.

Operating cash flow

Cash flow from operations and investments excluding financial items paid, taxes paid and acquisitions and divestment of operations.

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.

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.

Capital-turnover rate

Net sales in relation to average net assets.

President and CEO Keith McLoughlin's comments on the second-quarter results 2013

Today's press release is available on the Electrolux website
<http://www.electrolux.com/ir>

Telephone conference

A telephone conference is held at 13.00 CET on July 19, 2013. 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 second-quarter results of 2013 will be available on the Electrolux website <http://www.electrolux.com/ir>

Details for participation by telephone are as follows:
Participants in Sweden should call +46 8 505 564 74
Participants in UK/Europe should call +44 203 364 5374
Participants in US should call +1 855 753 2230

You can also listen to the presentation at
<http://www.electrolux.com/interim-report-webcast>

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 available at
<http://www.electrolux.com/ir>

Calendar 2013

Financial reports 2013

Interim report January – September

October 25

AB ELECTROLUX (PUBL)

Postal address

SE-105 45 Stockholm, Sweden

Visiting address

S:t Göransgatan 143

Media hotline

+46 8 657 65 07

Telefax

+46 8 738 74 61

Investor Relations

+46 8 738 60 03

Website

www.electrolux.com/ir

E-mail

ir@electrolux.se

Reg. No.

556009-4178