

Interim Report

January – June 2015

Stockholm, July 17, 2015

Highlights of the second quarter of 2015

Read more

- Net sales increased to SEK 31,355m (26,330). 2
- Sales increased by 19.1%, of which 7.0% was organic sales growth, 0.1% acquisitions and 12.0% currency translation. 3
- Organic sales growth across all business areas. 4
- Major Appliances EMEA continued to show strong improvement in earnings. 4
- Sequential improvement of results for Major Appliances North America. 4
- Good development for Professional Products and Major Appliances Asia/Pacific. 5,6
- Strong cash flow of SEK 3.1 billion. 7
- Operating income amounted to SEK 921m (63), corresponding to a margin of 2.9% (0.2). 3
- Income for the period was SEK 608m (-92), and earnings per share was SEK 2.12 (-0.32). 13

Financial overview¹⁾

| SEKm | First half 2014 | First half 2015 | Change, % | Q2 2014 | Q2 2015 | Change, % |
|-----------------------------------------------------|-----------------|-----------------|-----------|---------|---------|-----------|
| Net sales | 51,959 | 60,442 | 16 | 26,330 | 31,355 | 19 |
| Organic growth, % | 0.2 | 3.2 | | -3.8 | 7.0 | |
| Acquired growth, % | – | 0.1 | | – | 0.1 | |
| Changes in exchange rates, % | -2.2 | 13.0 | | -1.1 | 12.0 | |
| Operating income | 794 | 1,437 | 81 | 63 | 921 | 1,362 |
| Margin, % | 1.5 | 2.4 | | 0.2 | 2.9 | |
| Income after financial items | 455 | 1,265 | 178 | -120 | 815 | n.m. |
| Income for the period | 339 | 947 | 179 | -92 | 608 | n.m. |
| Earnings per share, SEK ²⁾ | 1.18 | 3.30 | | -0.32 | 2.12 | |
| Operating cash flow after investments ³⁾ | 3,184 | 2,724 | -14 | 3,307 | 3,107 | -6 |
| Restructuring costs included above ⁴⁾ | -1,122 | – | | -1,104 | – | |

¹⁾ As of 2015, the accounting practice of items affecting comparability for restructuring charges is no longer used. Restructuring charges have previously been presented separately in the income statement and excluded in operating income by business area and selective key ratios. For comparability purposes, the figures for 2014 have been restated to include restructuring costs. For a specification, see page 17 and the press release; Restated figures for Electrolux for 2014, March 30, 2015 on www.electroluxgroup.com

²⁾ Basic based on an average of 287.4 (286.3) million shares for the second quarter, excluding shares held by Electrolux.

³⁾ See page 7.

⁴⁾ Previously reported as items affecting comparability and excluded in this financial overview.

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 2014, Electrolux had sales of SEK 112 billion and about 60,000 employees. For more information, go to www.electroluxgroup.com

AB Electrolux (publ) 556009-4178



Market overview

Market overview

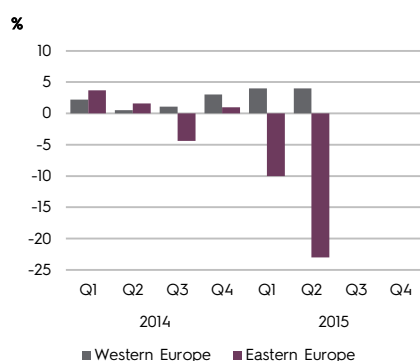
Market demand in Europe declined in the second quarter year-over-year due to a sharp decline in Russia. Excluding Russia market demand increased by 3%. Western Europe increased by 4% while Eastern Europe declined by 23%. In total, the European market declined by 4%.

Market demand of core appliances in North America increased by 5%.

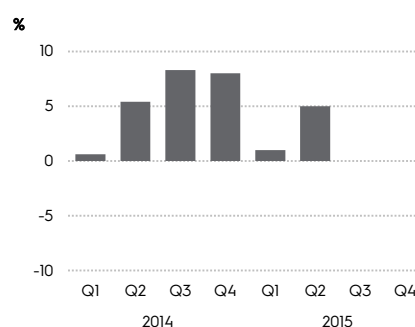
Market demand of core appliances in Australia and Southeast Asia increased while demand in China declined.

Demand for appliances in Brazil continued to deteriorate and most other Latin American markets also declined.

Industry shipments of core appliances in Europe*



Industry shipments of core appliances in the US*



*Units, year-over-year, %.

Sources: Europe: Electrolux estimates, North America: AHAM. For other markets there are no comprehensive market statistics.

The second quarter in summary

- Sales increased organically by 7.0%. Acquisitions had a positive sales impact of 0.1% and the impact from currency translation was 12.0%.
- Organic growth across all business areas.
- Mix improvements in most business areas.
- Major Appliances EMEA continued to show a positive earnings trend.
- Good development for Professional Products and Major Appliances Asia/Pacific.
- Results for Major Appliances North America improved sequentially and were positively impacted by significantly higher sales of air-conditioners.
- Price increases and mix improvements in Latin America offset to a large extent the negative currency development and weak demand.

| SEKm | First half 2014 | First half 2015 | Change, % | Q2 2014 | Q2 2015 | Change, % |
|----------------------------------------------------------------------|-----------------|-----------------|-------------|---------------|---------------|--------------|
| Net sales | 51,959 | 60,442 | 16.3 | 26,330 | 31,355 | 19.1 |
| Change in net sales, %, whereof | | | | | | |
| Organic growth | — | — | 3.2 | — | — | 7.0 |
| Acquisitions | — | — | 0.1 | — | — | 0.1 |
| Changes in exchange rates | — | — | 13.0 | — | — | 12.0 |
| Operating income | | | | | | |
| Major Appliances Europe, Middle East and Africa | -759 | 797 | 205 | -901 | 426 | 147 |
| Major Appliances North America | 1,062 | 344 | -68 | 680 | 401 | -41 |
| Major Appliances Latin America | 349 | 284 | -19 | 138 | 107 | -22 |
| Major Appliances Asia/Pacific | 113 | 187 | 65 | 102 | 135 | 32 |
| Small Appliances | -8 | -12 | n.m. | -41 | -4 | n.m. |
| Professional Products | 298 | 390 | 31 | 172 | 220 | 28 |
| Other, common group costs, etc. | -261 | -553 | n.m. | -87 | -364 | n.m. |
| Operating income | 794 | 1,437 | 81 | 63 | 921 | 1,362 |
| Margin, % | 1.5 | 2.4 | | 0.2 | 2.9 | |
| Restructuring costs included in operating income above ¹⁾ | -1,122 | — | | -1,104 | — | |

¹⁾ Previously excluded in operating income by business area and reported as items affecting comparability, see page 17.

Net sales for the Electrolux Group increased by 19.1% in the second quarter of 2015. Organic sales growth was 7.0%. Acquisitions and currency translation had a positive impact on sales of 0.1% and 12.0%, respectively. All business areas showed organic sales growth. Growth was particularly strong for Major Appliances North America and Major Appliances Latin America.

Operating income amounted to SEK 921m (63), corresponding to a margin of 2.9% (0.2). Operating income in the second quarter of 2014 was impacted by charges of SEK 1,104m mainly related to restructuring in Major Appliances EMEA.

Operating income for Major Appliances EMEA improved significantly. Mix improvements and increased efficiency contributed to the continued strong recovery in earnings.

Operating income for Major Appliances North America improved sequentially but was still significantly lower than in the preceding year. Cost increases related to the transition of products to comply with new energy requirements and the ramp-up of the new cooking plant in Memphis, Tennessee in the US impacted results.

Operating income for Major Appliances Latin America declined, but displayed a solid performance in a soft market.

Earnings for Major Appliances Asia/Pacific improved.

Operating income for Small Appliances improved but was still negative.

Professional Products continued to report sales and earnings improvements.

Transaction costs in the quarter of SEK 123m for the pending acquisition of GE Appliances are included in Common group costs.

Effects of changes in exchange rates

Changes in exchange rates had a negative impact of SEK 146m on operating income year-over-year. The impact of transaction effects was SEK -330m. The negative impact refers mainly to the strengthening of the US dollar against several local currencies in Latin America. This was mitigated by price increases. Translation effects in the quarter amounted to SEK 184m. The positive impact on translation in the quarter was mainly due to the strengthening of the US dollar.

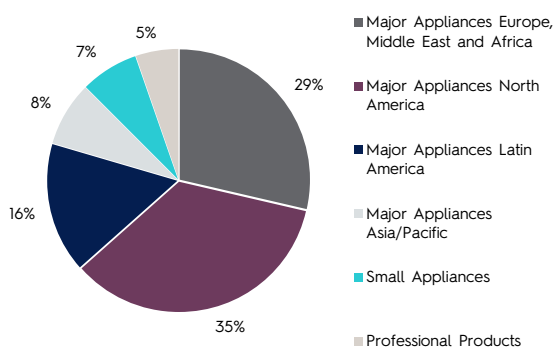
Financial net

Net financial items for the second quarter of 2015 improved to SEK -106m (-183). Net financial items have been impacted by lower average interest rates.

Income for the period

Income for the period amounted to SEK 608m (-92), corresponding to SEK 2.12 (-0.32) in earnings per share.

Share of sales by business area in Q2 2015



Events during the second quarter of 2015

July 1. Electrolux contests the U.S. Department of Justice's opposition to the acquisition of GE Appliances

The U.S. Department of Justice ("DOJ") has announced that it will seek to stop Electrolux proposed acquisition of the appliances business of General Electric ("GE Appliances"). Electrolux contests vigorously this effort by the DOJ to oppose the transaction. The review of the proposed acquisition will now continue in a court procedure.

On September 8, 2014, Electrolux announced it had entered into an agreement to acquire GE Appliances, a well-known manufacturer of kitchen and laundry products in the United States, for a cash consideration of USD 3.3 billion.

Electrolux does not agree with the DOJ's assessment that the acquisition will harm competition. Electrolux believes the acquisition will increase competition and provide consumers access to a greater choice of high quality products at a wider range of competitive prices. The acquisition is intended to enhance Electrolux scale and efficiencies in order to invest more in innovation and growth for the benefit of all consumers, retailers, employees and shareholders.

Electrolux has already obtained regulatory approval in Brazil, Canada, Ecuador and Colombia. The transaction is subject to filing requirements in a few more countries in Latin America.

Electrolux remains confident in its assessment of the competitive merits of this transaction and its favorable impact on consumers and Electrolux therefore still expects the transaction to close in 2015.

For more information on the rationale behind the acquisition, see page 10 and visit www.electroluxgroup.com

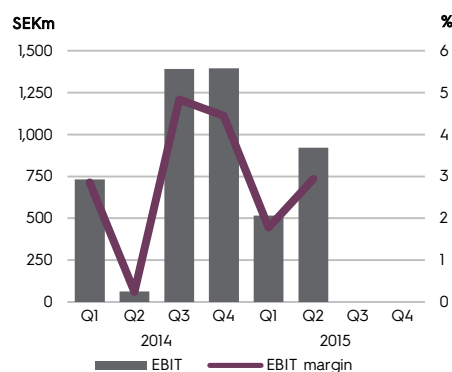
First half of 2015

Net sales for Electrolux in the first half of 2015 amounted to SEK 60,442m (51,959). Organic sales increased by 3.2%, acquisitions and currency translation had a positive impact on sales of 0.1% and 13.0%, respectively.

Operating income increased to SEK 1,437m (794), corresponding to a margin of 2.4% (1.5).

Income for the period amounted to SEK 947m (339), corresponding to SEK 3.30 (1.18) in earnings per share.

Operating income and margin



Business areas

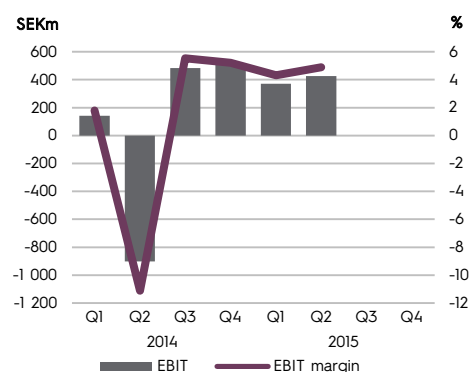
Major Appliances Europe, Middle East and Africa

The overall market demand for appliances in Europe declined by 4% year-over-year in the second quarter of 2015. Western Europe increased by 4% while Eastern Europe declined by 23%. Demand in Western Europe increased in most regions, with growth being particularly strong in Spain, the Nordic countries, Germany, UK, and the Benelux countries. The overall market demand in Eastern Europe was impacted by a continued sharp decline in Russia, while market demand in other markets improved.

Electrolux operations in EMEA recorded an organic sales growth of 3% in the second quarter. This growth was mainly the result of an improved product mix in Europe and also, to some extent, increased sales volumes in Western Europe, which more than offset continued price pressure. Active product portfolio management and a strong focus on the most profitable product categories are continuing to improve the product mix. Sales of products under premium brands, built-in kitchen products and laundry products increased in the quarter and the Group gained market shares in these categories.

Operating income improved significantly as a result of product mix improvements and increased efficiency.

Operating income and margin



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

| | Full year 2014 | First half 2014 | First half 2015 | Q2 2014 | Q2 2015 |
|-----------------------------------|----------------|-----------------|-----------------|----------|-----------|
| Western Europe | 2 | 2 | 5 | 1 | 4 |
| Eastern Europe (excluding Turkey) | 0 | 2 | -17 | 1 | -23 |
| Total Europe | 2 | 2 | -1 | 1 | -4 |

SEKm

| | | | | | |
|----------------------------------------------------------------|--------|--------|--------|--------|-------|
| Net sales | 34,438 | 15,972 | 17,307 | 8,107 | 8,699 |
| Organic growth, % | -0.2 | -0.5 | 2.8 | -2.2 | 2.7 |
| Operating income | 232 | -759 | 797 | -901 | 426 |
| Operating margin, % | 0.7 | -4.8 | 4.6 | -11.1 | 4.9 |
| Restructuring costs included in operating income ¹⁾ | -1,212 | -1,100 | - | -1,100 | - |

¹⁾ Previously excluded in operating income by business area and reported as items affecting comparability.

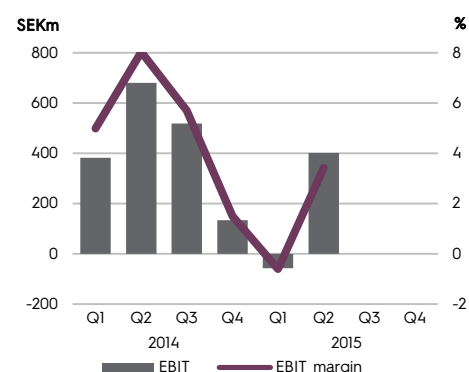
Major Appliances North America

In the second quarter, market demand for core appliances in North America increased by 5% year-over-year. Market demand for major appliances, including microwave ovens and home comfort products, such as room air-conditioners, rose by 10%.

Major Appliances North America reported an organic sales growth of 11% in the quarter. Sales of air-conditioners increased significantly year-over-year, which reflects a shift of sales from the first quarter of the preceding year to the second quarter this year. Sales volumes of core appliances also improved in most product categories.

Operating income for the second quarter improved sequentially, but was still significantly lower than in the same quarter in the preceding year. Operations continued to be impacted by the transition of the refrigeration and freezers product ranges to comply with the new energy requirements as well as the ramp-up of the cooking plant in Memphis, which generated inefficiencies. Increased volumes and price increases mitigated these cost increases to some extent.

Operating income and margin



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

| | Full year 2014 | First half 2014 | First half 2015 | Q2 2014 | Q2 2015 |
|-------------------------------------------|----------------|-----------------|-----------------|----------|-----------|
| Core appliances | 6 | 3 | 3 | 6 | 5 |
| Microwave ovens and home comfort products | 4 | 4 | 11 | 12 | 18 |
| Total Major Appliances | 6 | 4 | 6 | 7 | 10 |

SEKm

| | | | | | |
|----------------------------------------------------------------|--------|--------|--------|-------|--------|
| Net sales | 34,141 | 16,128 | 21,030 | 8,464 | 11,717 |
| Organic growth, % | 2.2 | 0.4 | 4.2 | 0.5 | 11.4 |
| Operating income | 1,714 | 1,062 | 344 | 680 | 401 |
| Operating margin, % | 5.0 | 6.6 | 1.6 | 8.0 | 3.4 |
| Restructuring costs included in operating income ¹⁾ | - | - | - | - | - |

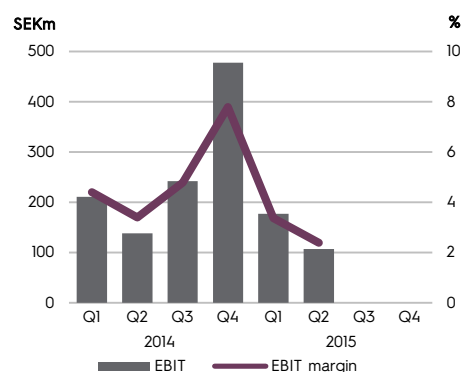
¹⁾ Previously excluded in operating income by business area and reported as items affecting comparability.

Major Appliances Latin America

In the second quarter of 2015, market demand for core appliances in Brazil declined significantly year-over-year. Demand in several other Latin American markets also declined.

Electrolux operations in Latin America continued to be impacted by weakening market conditions. Although organic sales increased by 11% in the quarter, operating income declined. The organic sales growth in the quarter was mainly a result of price increases in Brazil to compensate for continued currency headwinds and a high rate of inflation. Price increases and measures to adjust the cost base to lower demand partly mitigated the negative impact of the market development.

Operating income and margin



| SEKm | Full year 2014 | First half 2014 | First half 2015 | Q2 2014 | Q2 2015 |
|----------------------------------------------------------------|----------------|-----------------|-----------------|---------|---------|
| Net sales | 20,041 | 8,854 | 9,737 | 4,064 | 4,476 |
| Organic growth, % | 2.8 | -3.2 | 6.3 | -19.0 | 11.4 |
| Operating income | 1,069 | 349 | 284 | 138 | 107 |
| Operating margin, % | 5.3 | 3.9 | 2.9 | 3.4 | 2.4 |
| Restructuring costs included in operating income ¹⁾ | -10 | -10 | - | -4 | - |

1) Previously excluded in operating income by business area and reported as items affecting comparability.

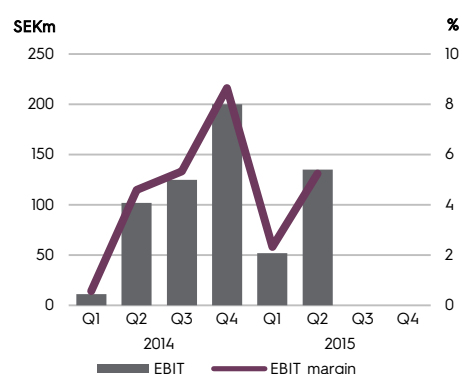
Major Appliances Asia/Pacific

In the second quarter of 2015, overall market demand for major appliances in Australia was estimated to be unchanged year-over-year. Market demand for core appliances increased while demand for air-conditioners declined. Demand in several markets in Southeast Asia continued to grow while demand in China declined year-over-year.

Electrolux organic sales increased in the second quarter due to favorable sales performance in Australia and New Zealand and market shares increased. Higher sales volumes and earlier price increases contributed to the positive sales trend in these regions, as did the introduction of new kitchen appliances in Australia under the Westinghouse brand. Sales in Southeast Asia showed a mixed pattern while sales in China declined mainly as a result of weak market conditions. The acquisition of the Australian-based barbecue business Beef-Eater in the fourth quarter of 2014 had a positive impact of 0.8% on sales.

Operating income improved year-over-year. Higher prices and lower product and transportation costs had a favorable impact on results.

Operating income and margin



| SEKm | Full year 2014 | First half 2014 | First half 2015 | Q2 2014 | Q2 2015 |
|----------------------------------------------------------------|----------------|-----------------|-----------------|---------|---------|
| Net sales | 8,803 | 4,149 | 4,817 | 2,221 | 2,576 |
| Organic growth, % | 0.4 | 5.6 | -0.7 | 3.3 | 0.7 |
| Acquisitions, % | 0.6 | - | 0.9 | - | 0.8 |
| Operating income | 438 | 113 | 187 | 102 | 135 |
| Operating margin, % | 5.0 | 2.7 | 3.9 | 4.6 | 5.2 |
| Restructuring costs included in operating income ¹⁾ | -10 | -10 | - | - | - |

1) Previously excluded in operating income by business area and reported as items affecting comparability.

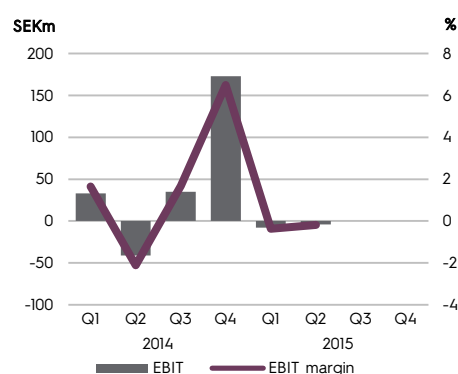
Small Appliances

In the second quarter of 2015, market demand for vacuum cleaners in Europe declined while demand in North America is estimated to have increased year-over-year.

In the second quarter, Electrolux posted an organic sales growth of 3% as a result of an improved product mix. Active product portfolio management and focus on the most profitable product categories improved the product mix. Sales volumes of vacuum cleaners increased in Western Europe, while volumes of vacuum cleaners in the US declined. Sales of small domestic appliances in Latin America also declined.

Operating income for the second quarter improved year-over-year, but was still negative. Lower sales volumes, a continued negative currency trend and increased marketing spend impacted earnings. This was, mitigated in part by product mix improvements and efficiency measures. Operating income was also impacted by restructuring measures in North America.

Operating income and margin



| SEKm | Full year 2014 | First half 2014 | First half 2015 | Q2 2014 | Q2 2015 |
|----------------------------------------------------------------|----------------|-----------------|-----------------|---------|---------|
| Net sales | 8,678 | 3,939 | 4,337 | 1,938 | 2,198 |
| Organic growth, % | -4.2 | -2.3 | -1.6 | -6.6 | 2.6 |
| Operating income | 200 | -8 | -12 | -41 | -4 |
| Operating margin, % | 2.3 | -0.2 | -0.3 | -2.1 | -0.2 |
| Restructuring costs included in operating income ¹⁾ | - | - | - | - | - |

1) Previously excluded in operating income by business area and reported as items affecting comparability.

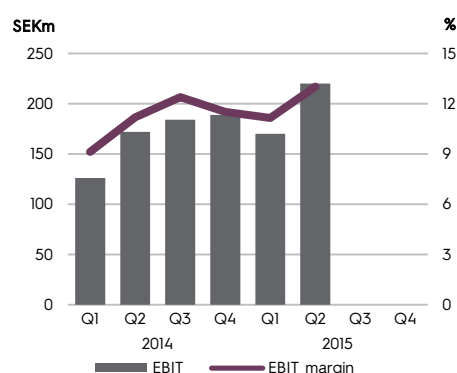
Professional Products

Overall market demand for professional food service and professional laundry equipment improved year-over-year in the second quarter. Market demand increased in for Electrolux core markets in Western Europe. The US and emerging markets also displayed growth year-over-year.

In the second quarter, Electrolux reported an organic sales growth of 5%. Sales rose in Western Europe, particularly in Electrolux core markets such as Southern Europe and the Nordic countries, as well as in emerging markets in Africa and the Middle East. Sales growth is a result of the Group's strategic initiatives to grow in new markets and segments as well as new product launches. In Europe, the launch of a new semi-professional washing machine, myPRO, has been successful.

Operating income and margin improved as a result of, higher sales volumes and increased operational efficiency.

Operating income and margin



| SEKm | Full year 2014 | First half 2014 | First half 2015 | Q2 2014 | Q2 2015 |
|----------------------------------------------------------------|----------------|-----------------|-----------------|---------|---------|
| Net sales | 6,041 | 2,916 | 3,214 | 1,536 | 1,689 |
| Organic growth, % | 5.6 | 10.5 | 4.1 | 8.0 | 5.1 |
| Operating income | 671 | 298 | 390 | 172 | 220 |
| Operating margin, % | 11.1 | 10.2 | 12.1 | 11.2 | 13.0 |
| Restructuring costs included in operating income ¹⁾ | - | - | - | - | - |

1) Previously excluded in operating income by business area and reported as items affecting comparability.

Cash flow

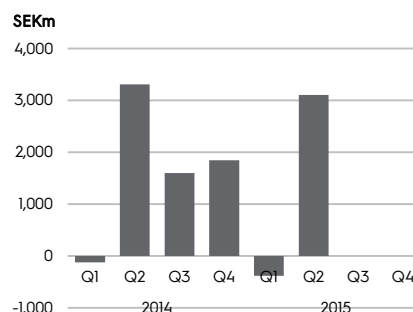
Operating cash flow after investments for the second quarter of 2015 was at the same level as in the preceding year and amounted to SEK 3,107m (3,307).

Cash flow for the second quarter is historically seasonally strong.

Payments for the ongoing restructuring programs amounted to SEK 114m in the quarter.

The dividend payment for 2014 of SEK 1,868m was distributed to shareholders during the quarter.

Operating cash flow after investments



| SEKm | Full year 2014 | First half 2014 | First half 2015 | Q2 2014 | Q2 2015 |
|------------------------------------------------------------------------------|----------------|-----------------|-----------------|--------------|--------------|
| EBITDA after reversal of restructuring provisions ¹⁾ | 8,544 | 3,820 | 3,608 | 2,114 | 2,042 |
| Change in operating assets and liabilities | 1,777 | 797 | 871 | 1,957 | 2,025 |
| Operating cash flow | 10,321 | 4,617 | 4,479 | 4,071 | 4,067 |
| Investments in fixed assets ²⁾ | -3,690 | -1,433 | -1,755 | -764 | -960 |
| Operating cash flow after investments | 6,631 | 3,184 | 2,724 | 3,307 | 3,107 |
| Restructuring payments | -1,026 | -471 | -322 | -253 | -114 |
| Acquisitions and divestments of operations | -69 | -1 | -78 | - | -78 |
| Operating cash flow after structural changes | 5,536 | 2,712 | 2,324 | 3,054 | 2,915 |
| Financial items paid, net | -488 | -316 | -123 | -211 | -107 |
| Taxes paid | -985 | -502 | -701 | -276 | -420 |
| Free cash flow³⁾ | 4,063 | 1,894 | 1,500 | 2,567 | 2,388 |
| Dividend | -1,861 | -1,861 | -1,868 | -1,861 | -1,868 |
| Total cash flow, excluding change in loans and short-term investments | 2,202 | 33 | -368 | 706 | 520 |

¹⁾ Operating income plus depreciation and amortization, restructuring provisions and other non-cash items.

²⁾ Investments excluding acquisitions and divestments of operations.

³⁾ Cash flow from operations and investments.

Financial position

The financial net debt as of June 30, 2015, declined by SEK 429m compared to March 31, 2015, and amounted to SEK 5,148m. Net provisions for post-employment benefits declined by SEK 1,614m. In total, net debt declined by SEK 2,043m in the second quarter.

Long-term borrowings as of June 30, 2015, including long-term borrowings with maturities within 12 months, amounted to SEK 11,629m with average maturity of 3.1 years, compared to SEK 12,123m and 2.8 years at the end of 2014. During the second half of 2015, long-term borrowings in the amount of SEK 714m will mature.

Liquid funds as of June 30, 2015, amounted to SEK 8,759m (6,991), excluding short-term back-up facilities.

Net assets and working capital

Average net assets for the period amounted to SEK 26,668m (24,943). Net assets as of June 30, 2015, amounted to SEK 25,286m (24,030), corresponding to 20.4% (22.5) of net sales.

Working capital as of June 30, 2015, amounted to SEK -9,022m (-7,253), corresponding to -7.3% (-6.8) of annualized net sales.

The return on net assets was 10.8% (6.4), and the return on equity was 11.8% (5.1).

Net debt

| SEKm | Dec. 31, 2014 | June 30, 2014 | June 30, 2015 |
|---------------------------------------------|---------------|---------------|---------------|
| Borrowings | 14,703 | 14,455 | 13,907 |
| Liquid funds ¹⁾ | 9,835 | 6,991 | 8,759 |
| Financial net debt | 4,868 | 7,464 | 5,148 |
| Net provisions for post-employment benefits | 4,763 | 3,424 | 4,060 |
| Net debt | 9,631 | 10,888 | 9,208 |
| Net debt/equity ratio | 0.58 | 0.83 | 0.57 |
| Equity | 16,468 | 13,142 | 16,078 |
| Equity per share, SEK | 57.52 | 45.90 | 55.94 |
| Return on equity, % | 15.7 | 5.1 | 11.8 |
| Equity/assets ratio, % | 21.7 | 18.9 | 21.4 |

¹⁾ Electrolux has two unused committed back-up facilities. One credit facility of SEK 3,400m maturing in 2017 and one EUR 500m multi-currency revolving credit facility, approximately SEK 4,600m, maturing in 2018.

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, 2015, the Group had a total of 3,201 (2,966) cases pending, representing approximately 3,260 (approximately 3,034) plaintiffs. During the second quarter of 2015, 312 new cases with 312 plaintiffs were filed and 222 pending cases with approximately 222 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 2014 Annual Report on page 66. 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 2014, www.electrolux.com/annualreport2014

Press releases 2015

| | | | |
|--------------------|--------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------|
| January 14 | Electrolux boosts brand with new visual identity | June 25 | Comment to articles in Swedish media about Electrolux President & CEO |
| January 20 | Electrolux named Industry Leader in RobecoSAM sustainability rating | July 1 | Electrolux contests the U.S. Department of Justice's opposition to the acquisition of GE Appliances |
| January 28 | Consolidated results 2014 and CEO Keith McLoughlin's comments | | |
| February 5 | Electrolux acquires leading professional dishwasher manufacturer in China | | |
| February 25 | Electrolux Annual Report 2014 is published | | |
| March 2 | Management change in AB Electrolux | | |
| March 16 | Electrolux Sustainability Report highlights new focus on strategic themes | | |
| March 27 | Bulletin from AB Electrolux Annual General Meeting 2015 | | |
| March 30 | Restated figures for 2014 following the elimination of items affecting comparability | | |
| April 8 | Update on Electrolux operations in North America | | |
| April 8 | Management change in AB Electrolux | | |
| April 24 | Electrolux interim report January-March 2015 and CEO Keith McLoughlin's comments | | |

Acquisition of GE Appliances

On September 8, 2014, Electrolux announced it has entered into an agreement to acquire the appliance business of General Electric ("GE Appliances"), one of the premier manufacturers of kitchen and laundry products in the United States, for a cash consideration of USD 3.3 billion. The acquisition enhances Electrolux position as a global player in home appliances, offering an unparalleled opportunity to invest in innovation and growth, which will benefit consumers, retailers, employees and shareholders.

On July 1, 2015, the U.S. Department of Justice ("DOJ") announced that it will seek to stop Electrolux proposed acquisition of the appliances business of GE Appliances. Electrolux contests vigorously this effort by the DOJ to oppose the transaction. The review of the proposed acquisition will continue in a court procedure. Electrolux remains confident in its assessment of the competitive merits of this transaction and its favorable impact on consumers and Electrolux therefore still expects the transaction to close in 2015.

Highlights

- Attractive strategic fit in North America.
- Significant synergies, primarily in sourcing and operations.
- Cash consideration of USD 3.3 billion.
- Transaction expected to be EPS accretive from year one.
- Financing is provided by a committed bridge facility and the transaction is not subject to any financing conditions. A rights issue corresponding to approximately 25% of the consideration is planned following completion of the acquisition.
- Completion of the acquisition is mainly subject to regulatory approvals.

Transaction rationale and synergies

The acquisition of GE Appliances is an important step for Electrolux towards realizing the Group's vision: to be the best appliance company in the world as measured by customers, employees and shareholders.

The scale and efficiencies from combining the businesses create a solid financial foundation from which to drive growth in the increasingly global and competitive appliance industry. The Electrolux Group will further strengthen its capacity to invest in innovation and growth. Electrolux has secured the right to the GE Appliances' brands through a long term license agreement with GE.

Description of GE Appliances

GE Appliances is headquartered in Louisville, Kentucky, and generates more than 90% of its revenue in North America. GE Appliances' product portfolio includes refrigerators, freezers, cooking products, dishwashers, washers, dryers, air-conditioners, water-filtration systems and water heaters. Its revenue split by major product category is approximately 35% cooking, 25% refrigeration, 20% laundry, 10% dishwashers and 10% home comfort (A/C). The company operates its own distribution and logistics network and has nine well-invested manufacturing facilities with 12,000 employees.

The acquisition includes a 48.4% shareholding in the Mexican appliance company Mabe. For nearly 30 years, GE Appliances has had a joint venture with Mabe in Mexico where Mabe develops and manufactures portions of GE Appliances' product offering.

In 2013, GE Appliances had sales of USD 5.7 billion (SEK 37 billion) and an EBITDA of USD 390 million (SEK 2.5 billion) including share of income from Mabe.

The transaction is expected to generate annual cost synergies of approximately USD 350 million. One-off implementation costs and capital expenditure are estimated to USD 300 million and USD 50-70 million, respectively. The largest parts of the synergies are expected in sourcing, operations, logistics and brands.

Transaction terms and timing

Electrolux will acquire GE Appliances for a cash consideration of USD 3.3 billion. The deal is structured primarily as an asset transaction.

Completion of the transaction is mainly subject to regulatory approvals. As stated above the U.S. Department of Justice has announced that it will seek to stop Electrolux proposed acquisition. The review of the proposed acquisition will continue in a court procedure. Electrolux contests vigorously this effort by the DOJ to oppose the transaction. Electrolux has already obtained regulatory approval in Brazil, Canada, Ecuador and Colombia. The transaction is subject to filing requirements in a few more countries in Latin America.

Electrolux still expects the transaction to close in 2015.

As is customary in the United States in certain types of transactions, Electrolux has agreed to pay a termination fee of USD 175 million in certain circumstances involving the failure to obtain regulatory approvals.

Proforma financials, before synergies

| USD billion ¹⁾ | Electrolux 2013 | GE Appliances incl. 48.4% of Mabe 2013 | Combined 2013 |
|---------------------------|-----------------|----------------------------------------------|---------------|
| Sales | 16.8 | 5.7 | 22.5 |
| EBITDA | 1.1 | 0.4 | 1.5 |
| EBITDA margin, % | 6.8 | 6.8 | 6.8 |

¹⁾ Figures in SEK have been converted to USD at an exchange rate of SEK/USD 6.515, the average exchange rate in 2013.

The above figures are for illustrative purposes and do not include any impact from synergies, implementation costs and amortization of surplus values resulting from the purchase-price allocation.

The effect of the transaction on Electrolux earnings per share is expected to be accretive from year one. The EBITDA multiple for the full year 2014 is expected to be in the range of 7.0-7.3x.

The transaction is expected to contribute positively to cash flow. The financial position of Electrolux, after completion of the planned rights issue, is expected to be consistent with a financial policy to retain an investment grade credit rating.

For more information related to the acquisition, visit www.electroluxgroup.com

Extract from the press release, Electrolux to acquire GE Appliances, of September 8, 2014. The expected synergies above of approximately USD 350m were updated on April 8, 2015 from the previously communicated USD 300m on September 8, 2014.

Extract from the press release, Electrolux contests the U.S. Department of Justice's opposition to the acquisition of GE Appliances, of July 1, 2015.

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 for the Parent Company AB Electrolux in the first half of 2015 amounted to SEK 15,320m (13,604) of which SEK 12,338m (10,945) referred to sales to Group companies and SEK 2,982m (2,659) to external customers. Income after financial items was SEK 1,843m (837), including dividends from subsidiaries in the amount of SEK 1,708m (774). Income for the period amounted to SEK 1,476m (290).

Capital expenditure in tangible and intangible assets was SEK 101m (166). Liquid funds at the end of the period amounted to SEK 4,632m, as against SEK 4,601m at the start of the year.

Undistributed earnings in the Parent Company at the end of the period amounted to SEK 12,244m, as against SEK 12,617m at the start of the year. Dividend payment to shareholders for 2014 amounted to SEK 1,868m.

The income statement and balance sheet for the Parent Company are presented on page 22.

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 2014.

This report has not been audited.

The Board of Directors and the President and CEO certify that the Interim Report for the period January - June 2015 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 16, 2015

Ronnie Leten
Chairman of the Board of Directors

Torben Ballegaard Sørensen
Deputy Chairman of the Board of Directors

Lorna Davis
Board member

Petra Hedengran
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

Ola Bertilsson
*Board member,
employee representative*

Gunilla Brandt
*Board member,
employee representative*

Ulf Carlsson
*Board member,
employee representative*

Consolidated income statement

| SEKm | Full year 2014 | First half 2014 | First half 2015 | Q2 2014 | Q2 2015 |
|-----------------------------------------------------------------------|----------------|-----------------|-----------------|---------------|---------------|
| Net sales | 112,143 | 51,959 | 60,442 | 26,330 | 31,355 |
| Cost of goods sold ¹⁾ | -91,564 | -42,985 | -49,424 | -22,108 | -25,477 |
| Gross operating income¹⁾ | 20,579 | 8,974 | 11,018 | 4,222 | 5,878 |
| Selling expenses ¹⁾ | -11,647 | -5,588 | -6,267 | -2,895 | -3,177 |
| Administrative expenses ¹⁾ | -5,454 | -2,650 | -2,973 | -1,392 | -1,526 |
| Other operating income/expenses | 103 | 58 | -341 | 128 | -254 |
| Operating income | 3,581 | 794 | 1,437 | 63 | 921 |
| Margin, % | 3.2 | 1.5 | 2.4 | 0.2 | 2.9 |
| Financial items, net | -584 | -339 | -172 | -183 | -106 |
| Income after financial items | 2,997 | 455 | 1,265 | -120 | 815 |
| Margin, % | 2.7 | 0.9 | 2.1 | -0.5 | 2.6 |
| Taxes | -755 | -116 | -318 | 28 | -207 |
| Income for the period | 2,242 | 339 | 947 | -92 | 608 |
| Items that will not be reclassified to income for the period: | | | | | |
| Remeasurement of provisions for post-employment benefits | -1,534 | -390 | 756 | -147 | 1,551 |
| Income tax relating to items that will not be reclassified | 808 | 34 | -217 | 37 | -396 |
| | -726 | -356 | 539 | -110 | 1,155 |
| Items that may be reclassified subsequently to income for the period: | | | | | |
| Available for sale instruments | 19 | 23 | 5 | 28 | -5 |
| Cash flow hedges | -30 | -88 | -49 | -5 | -66 |
| Exchange-rate differences on translation of foreign operations | 2,428 | 724 | -20 | 937 | -1,172 |
| Income tax relating to items that may be reclassified | -10 | 19 | 10 | -8 | 36 |
| | 2,407 | 678 | -54 | 952 | -1,207 |
| Other comprehensive income, net of tax | 1,681 | 322 | 485 | 842 | -52 |
| Total comprehensive income for the period | 3,923 | 661 | 1,432 | 750 | 556 |
| Income for the period attributable to: | | | | | |
| Equity holders of the Parent Company | 2,241 | 339 | 947 | -92 | 608 |
| Non-controlling interests | 1 | - | 1 | - | 1 |
| Total | 2,242 | 339 | 948 | -92 | 609 |
| Total comprehensive income for the period attributable to: | | | | | |
| Equity holders of the Parent Company | 3,922 | 662 | 1,431 | 749 | 557 |
| Non-controlling interests | 1 | -1 | 1 | 1 | -1 |
| Total | 3,923 | 661 | 1,432 | 750 | 556 |
| Earnings per share, SEK | 7.83 | 1.18 | 3.30 | -0.32 | 2.12 |
| Diluted, SEK | 7.78 | 1.18 | 3.28 | -0.32 | 2.11 |
| Number of shares after buy-backs, million | 286.3 | 286.3 | 287.4 | 286.3 | 287.4 |
| Average number of shares after buy-backs, million | 286.3 | 286.3 | 286.9 | 286.3 | 287.4 |
| Diluted, million | 288.2 | 287.8 | 288.7 | 287.9 | 289.0 |

¹⁾ As of 2015, the accounting practice of items affecting comparability for restructuring charges is no longer used. Restructuring charges have previously been presented on a separate line in the income statement. For comparability purposes, the figures for 2014 have been restated. While this change in accounting practice has no impact on the Group's operating income, the restated gross operating income for 2014 has been reduced. Costs previously recognized as items affecting comparability as a separate item in the amount of SEK 1,199m have been allocated to costs of goods sold in the amount of SEK 1,076m to selling expenses in the amount of SEK 47m and administrative expenses in the amount of SEK 76m. For a specification of restructuring cost included in operating income for 2014, see page 17 and the press release; Restated figures for Electrolux for 2014, March 30, 2015.

Consolidated balance sheet

| SEKm | Dec. 31, 2014 | June 30, 2014 | June 30, 2015 |
|--------------------------------------------------------------------|---------------|---------------|---------------|
| Assets | | | |
| Property, plant and equipment | 18,934 | 17,460 | 18,829 |
| Goodwill | 5,350 | 4,924 | 5,371 |
| Other intangible assets | 3,878 | 3,786 | 3,654 |
| Investments in associates | 228 | 222 | 232 |
| Deferred tax assets | 5,351 | 4,427 | 5,305 |
| Financial assets | 312 | 310 | 319 |
| Pension plan assets | 399 | 485 | 514 |
| Other non-current assets | 1,110 | 936 | 1,260 |
| Total non-current assets | 35,562 | 32,550 | 35,484 |
| Inventories | 14,324 | 14,493 | 15,297 |
| Trade receivables | 20,663 | 17,427 | 18,596 |
| Tax assets | 784 | 787 | 907 |
| Derivatives | 375 | 126 | 179 |
| Other current assets | 4,774 | 4,604 | 5,018 |
| Short-term investments | 99 | 77 | 78 |
| Cash and cash equivalents | 9,107 | 6,522 | 8,258 |
| Total current assets | 50,126 | 44,036 | 48,333 |
| Total assets | 85,688 | 76,586 | 83,817 |
| 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 | -251 | -1,978 | -305 |
| Retained earnings | 12,235 | 10,639 | 11,899 |
| | 16,434 | 13,111 | 16,044 |
| Non-controlling interests | 34 | 31 | 34 |
| Total equity | 16,468 | 13,142 | 16,078 |
| Long-term borrowings | 9,529 | 10,180 | 8,256 |
| Deferred tax liabilities | 687 | 782 | 662 |
| Provisions for post-employment benefits | 5,162 | 3,909 | 4,574 |
| Other provisions | 5,665 | 4,591 | 5,427 |
| Total non-current liabilities | 21,043 | 19,462 | 18,919 |
| Accounts payable | 25,705 | 22,647 | 26,414 |
| Tax liabilities | 1,042 | 1,155 | 979 |
| Short-term liabilities | 13,531 | 12,439 | 13,054 |
| Short-term borrowings | 4,960 | 4,058 | 5,434 |
| Derivatives | 156 | 198 | 181 |
| Other provisions | 2,783 | 3,485 | 2,758 |
| Total current liabilities | 48,177 | 43,982 | 48,820 |
| Total equity and liabilities | 85,688 | 76,586 | 83,817 |
| Contingent liabilities | 3,739 | 1,467 | 2,755 |

Change in consolidated equity

| SEKm | Dec. 31, 2014 | June 30, 2014 | June 30, 2015 |
|--------------------------------------------------|---------------|---------------|---------------|
| Opening balance | 14,308 | 14,308 | 16,468 |
| Total comprehensive income for the period | 3,923 | 661 | 1,432 |
| Share-based payment | 99 | 35 | 46 |
| Dividend | -1,862 | -1,861 | -1,868 |
| Acquisition of operations | - | -1 | - |
| Total transactions with equity holders | -1,763 | -1,827 | -1,822 |
| Closing balance | 16,468 | 13,142 | 16,078 |

Consolidated cash flow statement

| SEKm | Full year 2014 | First half 2014 | First half 2015 | Q2 2014 | Q2 2015 |
|----------------------------------------------------------------------------------------|----------------|-----------------|-----------------|---------------|---------------|
| Operations | | | | | |
| Operating income | 3,581 | 794 | 1,437 | 63 | 921 |
| Depreciation and amortization | 3,671 | 1,781 | 1,976 | 913 | 1,016 |
| Restructuring provisions | 173 | 651 | -322 | 851 | -114 |
| Other non-cash items | 93 | 123 | 195 | 34 | 105 |
| Financial items paid, net | -488 | -316 | -123 | -211 | -107 |
| Taxes paid | -985 | -502 | -701 | -276 | -420 |
| Cash flow from operations, excluding change in operating assets and liabilities | 6,045 | 2,531 | 2,462 | 1,374 | 1,401 |
| Change in operating assets and liabilities | | | | | |
| Change in inventories | -929 | -1,876 | -942 | -419 | 42 |
| Change in trade receivables | 195 | 2,651 | 1,928 | 1,268 | 123 |
| Change in accounts payable | 3,160 | 1,310 | 838 | 647 | 1,395 |
| Change in other operating assets, liabilities and provisions | -649 | -1,288 | -953 | 461 | 465 |
| Cash flow from change in operating assets and liabilities | 1,777 | 797 | 871 | 1,957 | 2,025 |
| Cash flow from operations | 7,822 | 3,328 | 3,333 | 3,331 | 3,426 |
| Investments | | | | | |
| Acquisition of operations | -69 | -1 | -78 | - | -78 |
| Capital expenditure in property, plant and equipment | -3,006 | -1,120 | -1,327 | -631 | -671 |
| Capital expenditure in product development | -355 | -153 | -174 | -89 | -105 |
| Capital expenditure in software | -290 | -150 | -141 | -74 | -113 |
| Other | -39 | -10 | -113 | 30 | -71 |
| Cash flow from investments | -3,759 | -1,434 | -1,833 | -764 | -1,038 |
| Cash flow from operations and investments | 4,063 | 1,894 | 1,500 | 2,567 | 2,388 |
| Financing | | | | | |
| Change in short-term investments | 49 | 70 | 21 | 44 | - |
| Change in short-term borrowings | 367 | -32 | 1,457 | -40 | 1,661 |
| New long-term borrowings | 1,952 | 1,006 | - | 1,000 | - |
| Amortization of long-term borrowings | -2,254 | -1,244 | -1,914 | -1,239 | -1,909 |
| Dividend | -1,861 | -1,861 | -1,868 | -1,861 | -1,868 |
| Cash flow from financing | -1,747 | -2,061 | -2,304 | -2,096 | -2,116 |
| Total cash flow | 2,316 | -167 | -804 | 471 | 272 |
| Cash and cash equivalents at beginning of period | 6,607 | 6,607 | 9,107 | 5,949 | 8,109 |
| Exchange-rate differences referring to cash and cash equivalents | 184 | 82 | -45 | 102 | -123 |
| Cash and cash equivalents at end of period | 9,107 | 6,522 | 8,258 | 6,522 | 8,258 |

Key ratios

| SEKm unless otherwise stated | Full year 2014 | First half 2014 | First half 2015 | Q2 2014 | Q2 2015 |
|------------------------------------------------------------------------|----------------|-----------------|-----------------|---------|---------|
| Net sales | 112,143 | 51,959 | 60,442 | 26,330 | 31,355 |
| Organic growth, % | 1.1 | 0.2 | 3.2 | -3.8 | 7.0 |
| Operating income | 3,581 | 794 | 1,437 | 63 | 921 |
| Margin, % | 3.2 | 1.5 | 2.4 | 0.2 | 2.9 |
| Income after financial items | 2,997 | 455 | 1,265 | -120 | 815 |
| Income for the period | 2,242 | 339 | 947 | -92 | 608 |
| Restructuring cost included in operating income | -1,199 | -1,122 | - | -1,104 | - |
| Capital expenditure, property, plant and equipment | -3,006 | -1,120 | -1,327 | -631 | -671 |
| Operating cash flow after investments | 6,631 | 3,184 | 2,724 | 3,307 | 3,107 |
| Earnings per share, SEK ¹⁾ | 7.83 | 1.18 | 3.30 | -0.32 | 2.12 |
| Equity per share, SEK | 57.52 | 45.90 | 55.94 | - | - |
| Capital-turnover rate, times/year | 4.5 | 4.2 | 4.5 | - | - |
| Return on net assets, % | 14.2 | 6.4 | 10.8 | - | - |
| Return on equity, % | 15.7 | 5.1 | 11.8 | - | - |
| Net debt | 9,631 | 10,888 | 9,208 | - | 9,208 |
| Net debt/equity ratio | 0.58 | 0.83 | 0.57 | - | - |
| Average number of shares excluding shares owned by Electrolux, million | 286.3 | 286.3 | 286.9 | 286.3 | 287.4 |
| Average number of employees | 60,038 | 60,040 | 58,529 | 59,776 | 57,675 |

¹⁾ Basic, based on average number of shares, excluding shares owned by Electrolux.
For definitions, see page 25.

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, 2015 | 8,192,539 | 300,727,769 | 308,920,308 | 22,599,884 | 286,320,424 |
| Shares allotted to senior managers under the Performance Share Program | - | - | - | -1,077,026 | 1,077,026 |
| Number of shares as of June 30, 2015 | 8,192,539 | 300,727,769 | 308,920,308 | 21,522,858 | 287,397,450 |
| As % of total number of shares | | | | | 7.0% |

Exchange rates

| SEK | Dec. 31, 2014 | June 30, 2014 | June 30, 2015 |
|--------------------|---------------|---------------|---------------|
| AUD, average | 6.17 | 5.97 | 6.47 |
| AUD, end of period | 6.37 | 6.32 | 6.33 |
| BRL, average | 2.92 | 2.86 | 2.82 |
| BRL, end of period | 2.93 | 3.05 | 2.65 |
| CAD, average | 6.23 | 6.00 | 6.73 |
| CAD, end of period | 6.70 | 6.29 | 6.66 |
| EUR, average | 9.11 | 8.98 | 9.34 |
| EUR, end of period | 9.47 | 9.18 | 9.22 |
| GBP, average | 11.31 | 10.94 | 12.71 |
| GBP, end of period | 12.11 | 11.44 | 12.95 |
| HUF, average | 0.0295 | 0.0293 | 0.0303 |
| HUF, end of period | 0.0301 | 0.0296 | 0.0293 |
| USD, average | 6.89 | 6.55 | 8.30 |
| USD, end of period | 7.79 | 6.72 | 8.24 |

Net sales by business area

| SEKm | Full year 2014 | First half 2014 | First half 2015 | Q2 2014 | Q2 2015 |
|-------------------------------------------------|----------------|-----------------|-----------------|---------------|---------------|
| Major Appliances Europe, Middle East and Africa | 34,438 | 15,972 | 17,307 | 8,107 | 8,699 |
| Major Appliances North America | 34,141 | 16,128 | 21,030 | 8,464 | 11,717 |
| Major Appliances Latin America | 20,041 | 8,854 | 9,737 | 4,064 | 4,476 |
| Major Appliances Asia/Pacific | 8,803 | 4,149 | 4,817 | 2,221 | 2,576 |
| Small Appliances | 8,678 | 3,939 | 4,337 | 1,938 | 2,198 |
| Professional Products | 6,041 | 2,916 | 3,214 | 1,536 | 1,689 |
| Other | 1 | 1 | – | – | – |
| Total | 112,143 | 51,959 | 60,442 | 26,330 | 31,355 |

Operating income by business area

| SEKm | Full year 2014 | First half 2014 | First half 2015 | Q2 2014 | Q2 2015 |
|---------------------------------------------------------------|----------------|-----------------|-----------------|------------|------------|
| Major Appliances Europe, Middle East and Africa ¹⁾ | 232 | -759 | 797 | -901 | 426 |
| Margin, % | 0.7 | -4.8 | 4.6 | -11.1 | 4.9 |
| Major Appliances North America | 1,714 | 1,062 | 344 | 680 | 401 |
| Margin, % | 5.0 | 6.6 | 1.6 | 8.0 | 3.4 |
| Major Appliances Latin America ¹⁾ | 1,069 | 349 | 284 | 138 | 107 |
| Margin, % | 5.3 | 3.9 | 2.9 | 3.4 | 2.4 |
| Major Appliances Asia/Pacific ¹⁾ | 438 | 113 | 187 | 102 | 135 |
| Margin, % | 5.0 | 2.7 | 3.9 | 4.6 | 5.2 |
| Small Appliances | 200 | -8 | -12 | -41 | -4 |
| Margin, % | 2.3 | -0.2 | -0.3 | -2.1 | -0.2 |
| Professional Products | 671 | 298 | 390 | 172 | 220 |
| Margin, % | 11.1 | 10.2 | 12.1 | 11.2 | 13.0 |
| Common group costs, etc. ¹⁾ | -743 | -261 | -553 | -87 | -364 |
| Operating income | 3,581 | 794 | 1,437 | 63 | 921 |
| Margin, % | 3.2 | 1.5 | 2.4 | 0.2 | 2.9 |

¹⁾ As of 2015, the accounting practice of items affecting comparability for restructuring charges is no longer used. Restructuring charges have previously been excluded in operating income by business area. For comparability purposes, the figures for 2014 have been restated to include restructuring costs, for a specification, see below and the press release; Restated figures for Electrolux for 2014, March 30, 2015.

Restructuring costs included in operating income¹⁾

| SEKm | Full year 2014 | First half 2014 | First half 2015 | Q2 2014 | Q2 2015 |
|-------------------------------------------------|----------------|-----------------|-----------------|---------------|----------|
| Major Appliances Europe, Middle East and Africa | -1,212 | -1,100 | – | -1,100 | – |
| Major Appliances North America | – | – | – | – | – |
| Major Appliances Latin America | -10 | -10 | – | -4 | – |
| Major Appliances Asia/Pacific | -10 | -10 | – | – | – |
| Small Appliances | – | – | – | – | – |
| Professional Products | – | – | – | – | – |
| Other | 33 | -2 | – | – | – |
| Total | -1,199 | -1,122 | – | -1,104 | – |

¹⁾ Previously not included in operating income by business area and reported as "Items affecting comparability" in the income statement

Change in net sales by business area

| Year-over-year, % | First half 2015 in local currencies | | Q2 2015 in local currencies | |
|-------------------------------------------------|-------------------------------------|------------|-----------------------------|------------|
| | First half 2015 | | Q2 2015 | |
| Major Appliances Europe, Middle East and Africa | 8.4 | 2.8 | 7.3 | 2.7 |
| Major Appliances North America | 30.4 | 4.2 | 38.4 | 11.4 |
| Major Appliances Latin America | 10.0 | 6.3 | 10.1 | 11.4 |
| Major Appliances Asia/Pacific | 16.1 | 0.2 | 16.0 | 1.5 |
| Small Appliances | 10.1 | -1.6 | 13.4 | 2.6 |
| Professional Products | 10.2 | 4.1 | 10.0 | 5.1 |
| Total change | 16.3 | 3.3 | 19.1 | 7.1 |

Change in operating income by business area

| Year-over-year, % | First half 2015 in local currencies | | Q2 2015 in local currencies | |
|-------------------------------------------------|-------------------------------------|-------------|-----------------------------|----------------|
| | First half 2015 | | Q2 2015 | |
| Major Appliances Europe, Middle East and Africa | 205.0 | n.m. | 147.3 | n.m. |
| Major Appliances North America | -67.6 | -72.9 | -41.0 | -49.1 |
| Major Appliances Latin America | -18.6 | -32.4 | -22.5 | -43.1 |
| Major Appliances Asia/Pacific | 65.5 | 82.4 | 32.4 | 35.5 |
| Small Appliances | -50.0 | n.m. | 90.2 | n.m. |
| Professional Products | 30.9 | 21.1 | 27.9 | 22.0 |
| Total change | 81.0 | 70.0 | 1,361.9 | 1,352.6 |

Working capital and net assets

| SEKm | Dec. 31, 2014 | % of annualized net sales | June 30, 2014 | % of annualized net sales | June 30, 2015 | % of annualized net sales |
|-----------------------------------------|---------------|---------------------------|---------------|---------------------------|---------------|---------------------------|
| Inventories | 14,324 | 11.2 | 14,493 | 13.6 | 15,297 | 12.4 |
| Trade receivables | 20,663 | 16.2 | 17,427 | 16.3 | 18,596 | 15.0 |
| Accounts payable | -25,705 | -20.1 | -22,647 | -21.2 | -26,414 | -21.4 |
| Provisions | -8,448 | | -8,076 | | -8,185 | |
| Prepaid and accrued income and expenses | -8,495 | | -7,608 | | -7,942 | |
| Taxes and other assets and liabilities | -716 | | -842 | | -374 | |
| Working capital | -8,377 | -6.6 | -7,253 | -6.8 | -9,022 | -7.3 |
| Property, plant and equipment | 18,934 | | 17,460 | | 18,829 | |
| Goodwill | 5,350 | | 4,924 | | 5,371 | |
| Other non-current assets | 5,528 | | 5,254 | | 5,465 | |
| Deferred tax assets and liabilities | 4,664 | | 3,645 | | 4,643 | |
| Net assets | 26,099 | 20.4 | 24,030 | 22.5 | 25,286 | 20.4 |
| Average net assets | 25,166 | 22.4 | 24,943 | 24.0 | 26,668 | 22.1 |

Net assets by business area

| SEKm | Assets | | | Equity and liabilities | | | Net assets | | |
|-------------------------------------------------|---------------|---------------|---------------|------------------------|---------------|---------------|---------------|---------------|---------------|
| | Dec. 31, 2014 | June 30, 2014 | June 30, 2015 | Dec. 31, 2014 | June 30, 2014 | June 30, 2015 | Dec. 31, 2014 | June 30, 2014 | June 30, 2015 |
| Major Appliances Europe, Middle East and Africa | 22,197 | 21,329 | 21,363 | 17,857 | 16,262 | 16,355 | 4,340 | 5,067 | 5,008 |
| Major Appliances North America | 16,450 | 14,826 | 17,611 | 10,234 | 10,678 | 12,960 | 6,216 | 4,148 | 4,651 |
| Major Appliances Latin America | 14,574 | 12,860 | 12,974 | 7,661 | 6,357 | 6,258 | 6,913 | 6,503 | 6,716 |
| Major Appliances Asia/Pacific | 5,614 | 5,051 | 5,819 | 3,519 | 3,083 | 3,812 | 2,095 | 1,968 | 2,007 |
| Small Appliances | 5,144 | 4,426 | 4,866 | 3,680 | 2,838 | 3,450 | 1,464 | 1,588 | 1,416 |
| Professional Products | 2,931 | 2,956 | 3,216 | 2,012 | 1,964 | 2,145 | 919 | 992 | 1,071 |
| Other ¹⁾ | 8,544 | 7,662 | 8,695 | 4,392 | 3,898 | 4,278 | 4,152 | 3,764 | 4,417 |
| Total operating assets and liabilities | 75,454 | 69,110 | 74,544 | 49,355 | 45,080 | 49,258 | 26,099 | 24,030 | 25,286 |
| Liquid funds | 9,835 | 6,991 | 8,759 | — | — | — | — | — | — |
| Interest-bearing receivables | — | — | — | — | — | — | — | — | — |
| Interest-bearing liabilities | — | — | — | 14,703 | 14,455 | 13,907 | — | — | — |
| Pension assets and liabilities | 399 | 485 | 514 | 5,162 | 3,909 | 4,574 | — | — | — |
| Dividend payable | — | — | — | — | — | — | — | — | — |
| Equity | — | — | — | 16,468 | 13,142 | 16,078 | — | — | — |
| Total | 85,688 | 76,586 | 83,817 | 85,688 | 76,586 | 83,817 | — | — | — |

¹⁾ Includes common functions and tax items. As of 2015, the accounting practice of items affecting comparability for restructuring charges is no longer used. Restructuring charges have previously been excluded in net assets by business area and reported under Other. Going forward, any potential restructuring charges will be reported in net assets by business area. For comparability purposes, the figures for 2014 have been restated.

Net sales and income per quarter

| SEKm | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | Full year 2014 | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 | Full year 2015 |
|---------------------------------------------------|---------|---------|---------|---------|----------------|---------|---------|---------|---------|----------------|
| Net sales | 25,629 | 26,330 | 28,784 | 31,400 | 112,143 | 29,087 | 31,355 | | | |
| Operating income | 731 | 63 | 1,392 | 1,395 | 3,581 | 516 | 921 | | | |
| Margin, % | 2.9 | 0.2 | 4.8 | 4.4 | 3.2 | 1.8 | 2.9 | | | |
| Income after financial items | 575 | -120 | 1,250 | 1,292 | 2,997 | 450 | 815 | | | |
| Income for the period | 431 | -92 | 933 | 970 | 2,242 | 339 | 608 | | | |
| Earnings per share, SEK ¹⁾ | 1.50 | -0.32 | 3.26 | 3.39 | 7.83 | 1.18 | 2.12 | | | |
| Restructuring cost included in operating income | -18 | -1,104 | — | -77 | -1,199 | — | — | | | |
| Number of shares after buy-backs, million | 286.2 | 286.3 | 286.3 | 286.3 | 286.3 | 287.4 | 287.4 | | | |
| Average number of shares after buy-backs, million | 286.2 | 286.3 | 286.3 | 286.3 | 286.3 | 286.6 | 287.4 | | | |

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

Net sales and operating income by business area per quarter

| SEKm | Q1 2014 | Q2 2014 | Q3 2013 | Q4 2014 | Full year 2014 | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 | Full year 2015 |
|----------------------------------------------------------|---------|---------|---------|---------|----------------|---------|---------|---------|---------|----------------|
| Major Appliances Europe, Middle East and Africa | | | | | | | | | | |
| Net sales | 7,865 | 8,107 | 8,741 | 9,725 | 34,438 | 8,608 | 8,699 | | | |
| Operating income ¹⁾ | 142 | -901 | 484 | 507 | 232 | 371 | 426 | | | |
| Margin, % | 1.8 | -11.1 | 5.5 | 5.2 | 0.7 | 4.3 | 4.9 | | | |
| Major Appliances North America | | | | | | | | | | |
| Net sales | 7,664 | 8,464 | 9,089 | 8,924 | 34,141 | 9,313 | 11,717 | | | |
| Operating income | 382 | 680 | 518 | 134 | 1,714 | -57 | 401 | | | |
| Margin, % | 5.0 | 8.0 | 5.7 | 1.5 | 5.0 | -0.6 | 3.4 | | | |
| Major Appliances Latin America | | | | | | | | | | |
| Net sales | 4,790 | 4,064 | 5,053 | 6,134 | 20,041 | 5,261 | 4,476 | | | |
| Operating income ¹⁾ | 211 | 138 | 242 | 478 | 1,069 | 177 | 107 | | | |
| Margin, % | 4.4 | 3.4 | 4.8 | 7.8 | 5.3 | 3.4 | 2.4 | | | |
| Major Appliances Asia/Pacific | | | | | | | | | | |
| Net sales | 1,928 | 2,221 | 2,342 | 2,312 | 8,803 | 2,241 | 2,576 | | | |
| Operating income ¹⁾ | 11 | 102 | 125 | 200 | 438 | 52 | 135 | | | |
| Margin, % | 0.6 | 4.6 | 5.3 | 8.7 | 5.0 | 2.3 | 5.2 | | | |
| Small Appliances | | | | | | | | | | |
| Net sales | 2,001 | 1,938 | 2,075 | 2,664 | 8,678 | 2,139 | 2,198 | | | |
| Operating income | 33 | -41 | 35 | 173 | 200 | -8 | -4 | | | |
| Margin, % | 1.6 | -2.1 | 1.7 | 6.5 | 2.3 | -0.4 | -0.2 | | | |
| Professional Products | | | | | | | | | | |
| Net sales | 1,380 | 1,536 | 1,484 | 1,641 | 6,041 | 1,525 | 1,689 | | | |
| Operating income | 126 | 172 | 184 | 189 | 671 | 170 | 220 | | | |
| Margin, % | 9.1 | 11.2 | 12.4 | 11.5 | 11.1 | 11.1 | 13.0 | | | |
| Other | | | | | | | | | | |
| Net sales | 1 | - | - | - | 1 | - | - | | | |
| Operating income, common group costs, etc. ¹⁾ | -174 | -87 | -196 | -286 | -743 | -189 | -364 | | | |
| Total Group | | | | | | | | | | |
| Net sales | 25,629 | 26,330 | 28,784 | 31,400 | 112,143 | 29,087 | 31,355 | | | |
| Operating income | 731 | 63 | 1,392 | 1,395 | 3,581 | 516 | 921 | | | |
| Margin, % | 2.9 | 0.2 | 4.8 | 4.4 | 3.2 | 1.8 | 2.9 | | | |

¹⁾ As of 2015, the accounting practice of items affecting comparability for restructuring charges is no longer used. Restructuring charges have previously been excluded in operating income by business area. For comparability purposes, the figures for 2014 have been restated to include restructuring costs. For a specification, see below and the press release; Restated figures for Electrolux for 2014, March 30, 2015.

Restructuring costs included in operating income by business area above ¹⁾

| | | | | | | | | | | |
|-------------------------------------------------|------------|---------------|----------|------------|---------------|--|--|--|--|--|
| Major Appliances Europe, Middle East and Africa | - | -1,100 | - | -112 | -1,212 | | | | | |
| Major Appliances North America | - | - | - | - | - | | | | | |
| Major Appliances Latin America | -6 | -4 | - | - | -10 | | | | | |
| Major Appliances Asia/Pacific | -10 | - | - | - | -10 | | | | | |
| Small Appliances | - | - | - | - | - | | | | | |
| Professional Products | - | - | - | - | - | | | | | |
| Common Group cost | -2 | - | - | 35 | 33 | | | | | |
| Total Group | -18 | -1,104 | - | -77 | -1,199 | | | | | |

¹⁾ Previously not included in operating income by business area and reported as "Items affecting comparability" in the income statement.

Fair value and carrying amount on financial assets and liabilities

| SEKm | Full year 2014 | | June 30, 2014 | | June 30, 2015 | |
|-------------------------------------------------------------|----------------|-----------------|---------------|-----------------|---------------|-----------------|
| | Fair value | Carrying amount | Fair value | Carrying amount | Fair value | Carrying amount |
| Per category | | | | | | |
| Financial assets at fair value through profit and loss | 2,971 | 2,971 | 1,972 | 1,972 | 3,643 | 3,643 |
| Available for sale | 177 | 177 | 183 | 183 | 181 | 181 |
| Loans and receivables | 22,124 | 22,124 | 18,850 | 18,850 | 19,900 | 19,900 |
| Cash | 5,289 | 5,289 | 3,457 | 3,457 | 3,706 | 3,706 |
| Total financial assets | 30,561 | 30,561 | 24,462 | 24,462 | 27,430 | 27,430 |
| Financial liabilities at fair value through profit and loss | 157 | 157 | 198 | 198 | 180 | 180 |
| Financial liabilities measured at amortized cost | 39,415 | 39,247 | 36,074 | 35,946 | 39,983 | 39,793 |
| Total financial liabilities | 39,572 | 39,404 | 36,272 | 36,144 | 40,163 | 39,973 |

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 2014 | | | June 30, 2014 | | | June 30, 2015 | | |
|-------------------------------------------------------------------------------|----------------|------------|--------------|---------------|------------|--------------|---------------|------------|--------------|
| | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| Financial assets | 312 | – | 312 | 310 | – | 310 | 319 | – | 319 |
| Financial assets at fair value through profit and loss | 135 | – | 135 | 127 | – | 127 | 138 | – | 138 |
| Available for sale | 177 | – | 177 | 183 | – | 183 | 181 | – | 181 |
| Derivatives | – | 375 | 375 | – | 126 | 126 | – | 179 | 179 |
| Derivatives for which hedge accounting is not applied, i.e., held for trading | – | 194 | 194 | – | 90 | 90 | – | 107 | 107 |
| Derivatives for which hedge accounting is applied | – | 181 | 181 | – | 36 | 36 | – | 72 | 72 |
| Short-term investments and cash equivalents | 2,456 | – | 2,456 | 1,719 | – | 1,719 | 3,326 | – | 3,326 |
| Financial assets at fair value through profit and loss | 2,456 | – | 2,456 | 1,719 | – | 1,719 | 3,326 | – | 3,326 |
| Total financial assets | 2,768 | 375 | 3,143 | 2,029 | 126 | 2,155 | 3,645 | 179 | 3,824 |
| Financial liabilities | | | | | | | | | |
| Derivatives | – | 157 | 157 | – | 198 | 198 | – | 180 | 180 |
| Derivatives for which hedge accounting is not applied, i.e., held for trading | – | 89 | 89 | – | 53 | 53 | – | 106 | 106 |
| Derivatives for which hedge accounting is applied | – | 68 | 68 | – | 145 | 145 | – | 74 | 74 |
| Total financial liabilities | – | 157 | 157 | – | 198 | 198 | – | 180 | 180 |

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.

Parent Company income statement

| SEKm | Full year 2014 | First half 2014 | First half 2015 | Q2 2014 | Q2 2015 |
|-------------------------------------|----------------|-----------------|-----------------|--------------|--------------|
| Net sales | 29,508 | 13,604 | 15,320 | 6,898 | 7,766 |
| Cost of goods sold | -25,477 | -11,893 | -12,928 | -6,107 | -6,596 |
| Gross operating income | 4,031 | 1,711 | 2,392 | 791 | 1,170 |
| Selling expenses | -3,430 | -1,592 | -1,819 | -846 | -885 |
| Administrative expenses | -1,208 | -706 | -734 | -404 | -361 |
| Other operating income | – | 2 | – | – | – |
| Other operating expenses | -645 | -174 | -282 | -174 | -282 |
| Operating income | -1,252 | -759 | -443 | -633 | -358 |
| Financial income | 3,105 | 968 | 1,975 | 165 | 1,393 |
| Financial expenses | -455 | -131 | -132 | -34 | -237 |
| Financial items, net | 2,650 | 837 | 1,843 | 131 | 1,156 |
| Income after financial items | 1,398 | 78 | 1,400 | -502 | 798 |
| Appropriations | 355 | 88 | 111 | 73 | 65 |
| Income before taxes | 1,753 | 166 | 1,511 | -429 | 863 |
| Taxes | 77 | 124 | -35 | 118 | 19 |
| Income for the period | 1,830 | 290 | 1,476 | -311 | 882 |

Parent Company balance sheet

| SEKm | Dec. 31, 2014 | June 30, 2014 | June 30, 2015 |
|-------------------------------------|------------------|------------------|------------------|
| Assets | | | |
| Non-current assets | 35,074 | 33,266 | 34,965 |
| Current assets | 21,021 | 19,220 | 18,711 |
| Total assets | 56,095 | 52,486 | 53,676 |
| Equity and liabilities | | | |
| Restricted equity | 4,562 | 4,562 | 4,562 |
| Non-restricted equity | 12,617 | 11,018 | 12,244 |
| Total equity | 17,179 | 15,580 | 16,806 |
| Untaxed reserves | 396 | 530 | 381 |
| Provisions | 1,624 | 1,793 | 1,521 |
| Non-current liabilities | 9,071 | 9,737 | 7,823 |
| Current liabilities | 27,825 | 24,846 | 27,145 |
| Total equity and liabilities | 56,095 | 52,486 | 53,676 |
| Pledged assets | – | – | – |
| Contingent liabilities | 3,743 | 2,159 | 3,155 |

Operations by business area yearly

| SEKm ^{1) 2)} | 2010 | 2011 | 2012 | 2013 | 2014 |
|--------------------------------------------------------|---------|---------|---------|---------|---------|
| Major Appliances Europe, Middle East and Africa | | | | | |
| Net sales | 36,596 | 34,029 | 34,278 | 33,436 | 34,438 |
| Operating income | 1,639 | 675 | 178 | -481 | 232 |
| Margin, % | 4.5 | 2.0 | 0.5 | -1.4 | 0.7 |
| Major Appliances North America | | | | | |
| Net sales | 30,969 | 27,665 | 30,684 | 31,864 | 34,141 |
| Operating income | 1,036 | 146 | 1,347 | 2,136 | 1,714 |
| Margin, % | 3.3 | 0.5 | 4.4 | 6.7 | 5.0 |
| Major Appliances Latin America | | | | | |
| Net sales | 16,260 | 17,810 | 22,044 | 20,695 | 20,041 |
| Operating income | 951 | 820 | 1,590 | 979 | 1,069 |
| Margin, % | 5.8 | 4.6 | 7.2 | 4.7 | 5.3 |
| Major Appliances Asia/Pacific | | | | | |
| Net sales | 7,679 | 7,852 | 8,405 | 8,653 | 8,803 |
| Operating income | 793 | 736 | 746 | 116 | 438 |
| Margin, % | 10.3 | 9.4 | 8.9 | 1.3 | 5.0 |
| Small Appliances | | | | | |
| Net sales | 8,422 | 8,359 | 9,011 | 8,952 | 8,678 |
| Operating income | 802 | 543 | 461 | 309 | 200 |
| Margin, % | 9.5 | 6.5 | 5.1 | 3.5 | 2.3 |
| Professional Products | | | | | |
| Net sales | 6,389 | 5,882 | 5,571 | 5,550 | 6,041 |
| Operating income | 743 | 841 | 588 | 510 | 671 |
| Margin, % | 11.6 | 14.3 | 10.6 | 9.2 | 11.1 |
| Other | | | | | |
| Net sales | 11 | 1 | 1 | 1 | 1 |
| Operating income, common Group costs, etc. | -534 | -744 | -910 | -1,989 | -743 |
| Total Group | | | | | |
| Net sales | 106,326 | 101,598 | 109,994 | 109,151 | 112,143 |
| Operating income | 5,430 | 3,017 | 4,000 | 1,580 | 3,581 |
| Margin, % | 5.1 | 3.0 | 3.6 | 1.4 | 3.2 |

¹⁾ As of 2015, the accounting practice of items affecting comparability for restructuring charges is no longer used. Restructuring charges have previously been excluded in operating income by business area. For comparability purposes, the figures for 2014 have been restated to include restructuring costs, see the press release; Restated figures for Electrolux for 2014, March 30, 2015. For information purposes, yearly operating income by business area 2010-2013 are presented including restructuring costs in the table above. For a specification see below.

²⁾ Electrolux applies the amended standard for pension accounting, IAS 19 Employee Benefits, as of January 1, 2013. Reported figures for 2012 have been restated to enable comparison. Reported figures for previous years have not been restated.

Restructuring costs included in operating income by business area above¹⁾

| | | | | | |
|-------------------------------------------------|---------------|-------------|---------------|---------------|---------------|
| Major Appliances Europe, Middle East and Africa | -658 | -34 | -927 | -828 | -1,212 |
| Major Appliances North America | -406 | -104 | -105 | — | — |
| Major Appliances Latin America | — | — | — | — | -10 |
| Major Appliances Asia/Pacific | — | — | — | -351 | -10 |
| Small Appliances | — | — | — | -82 | — |
| Professional Products | — | — | — | — | — |
| Common Group cost | — | — | — | -1,214 | 33 |
| Total Group | -1,064 | -138 | -1,032 | -2,475 | -1,199 |

¹⁾ Previously not included in operating income by business area and reported as "Items affecting comparability" in the income statement

Five-year review

| SEKm unless otherwise stated | 2010 | 2011 | 2012 | 2013 | 2014 |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Net sales | 106,326 | 101,598 | 109,994 | 109,151 | 112,143 |
| Organic growth, % | 1.5 | 0.2 | 5.5 | 4.5 | 1.1 |
| Operating income | 5,430 | 3,017 | 4,000 | 1,580 | 3,581 |
| Margin, % | 5.1 | 3.0 | 3.6 | 1.4 | 3.2 |
| Income after financial items | 5,306 | 2,780 | 3,154 | 904 | 2,997 |
| Income for the period | 3,997 | 2,064 | 2,365 | 672 | 2,242 |
| Restructuring cost included in operating income | -1,064 | -138 | -1,032 | -2,475 | -1,199 |
| Capital expenditure, property, plant and equipment | 3,221 | 3,163 | 4,090 | -3,535 | -3,006 |
| Operating cash flow after investments | 5,357 | 3,407 | 5,273 | 2,412 | 6,631 |
| Earnings per share, SEK | 14.04 | 7.25 | 8.26 | 2.35 | 7.83 |
| Equity per share, SEK | 72.40 | 72.51 | 54.96 | 49.99 | 57.52 |
| Dividend per share, SEK | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 |
| Capital-turnover rate, times/year | 5.4 | 4.6 | 4.1 | 4.0 | 4.5 |
| Return on net assets, % | 27.8 | 13.7 | 14.8 | 5.8 | 14.2 |
| Return on equity, % | 20.6 | 10.4 | 14.4 | 4.4 | 15.7 |
| Net debt | -709 | 6,367 | 10,164 | 10,653 | 9,631 |
| Net debt/equity ratio | -0.03 | 0.31 | 0.65 | 0.74 | 0.58 |
| Average number of shares excluding shares owned by Electrolux, million | 284.6 | 284.7 | 285.9 | 286.2 | 286.3 |
| Average number of employees | 51,544 | 52,916 | 59,478 | 60,754 | 60,038 |

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.

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 after investments

Cash flow from operations and investments excluding financial items paid, taxes paid, restructuring payments 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.

Shareholders' information

President and CEO Keith McLoughlin's comments on the second-quarter results 2015

Today's press release is available on the Electrolux website www.electroluxgroup.com/ir

Telephone conference 09.00 CET

A telephone conference is held at 09.00 CET today, July 17. The conference will be chaired by Keith McLoughlin, President and CEO of Electrolux. Mr. McLoughlin will be accompanied by Tomas Eliasson, CFO.

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

Slide presentation for download:
www.electroluxgroup.com/ir

Link to webcast:
www.electroluxgroup.com/q2-2015

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Calendar 2015

| | |
|------------------------------------|-------------|
| Interim report January - June | July 17 |
| Interim report January - September | October 23 |
| Capital Markets Day | November 19 |

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