

Electrolux

1982

Annual Report

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Annual General Meeting

The Annual General Meeting will be held at 4.00 p.m. on Thursday, May 26, 1983, at the head office of Skandinaviska Enskilda Banken, Kungsträdgårdsgatan 8, Stockholm.

Right to attend and vote at the Annual General Meeting

Shareholders wishing to attend and vote at the Annual General Meeting must be registered in the share register maintained by Värdepapperscentralen VPC AB, no later than Monday, May 16, 1983.

Shareholders whose shares are registered in the names of trustees through the trust department of a bank or stockbroker must temporarily register the shares in their own names in order to be able to vote at the Annual General Meeting. Such temporary registration must be completed no later than Monday, May 16, 1983.

Notice of intention to attend the Annual General Meeting

Shareholders wishing to attend the Annual General Meeting must, in addition to being registered as above, notify the company no later than 4.00 p.m. on Tuesday, May 24, 1983. Notification should be made in writing to AB Electrolux, Dept C-J, S-105 45 Stockholm, Sweden, or by telephone during office hours to +46 (8) 738 67 93 or +46 (8) 738 67 89.

Payment of dividend

The declaration of dividend as decided by the Annual General Meeting will include notification of the day upon which the share register and the list of nominees will be closed for reconciliation and determination of entitlement to dividend. The Board of Directors has proposed May 31, 1983. Subject to the Annual General Meeting approving this proposal it is expected that dividends will be distributed by Värdepapperscentralen VPC AB on June 7, 1983.

Notification of change of address

Shareholders who have changed their name, address or the number of their bank account should report the fact as soon as possible to their trustee or Värdepapperscentralen VPC AB, Box 7444, S-103 91 Stockholm, Sweden.

Electrolux Group in 1982

	1982	1981
Sales SEK m	31,661	26,595
Operating income after depreciation SEK m	1,937	1,730
Income after financial items excluding foreign exchange differences SEK m	710	508
Income before transfers to untaxed reserves SEK m	567	1,127
Earnings per share SEK (for calculation see Note 5 page 17)	13:40	9:80
Earnings per share after extraordinary items SEK (for calculation see Note 5 page 17)	12:60	37:50
Return on net assets, %	14.1	14.6
Return on equity, after tax, %	7.5	6.7
Return on equity after extraordinary items, %	6.8	25.8
Capital expenditure SEK m excluding opening value in companies acquired during the year	1,406	1,514
	1,320	1,248
Total number of employees	100,400	101,700
of which in Sweden	36,900	39,300

Parent Company

Net income SEK m	281	209
Dividend, total SEK m ¹⁾	232	204
SEK/share ¹⁾	9:00	8:00

¹⁾ For 1982, proposal of the Board of Directors

Definitions see page 16

Statement by the Group Executive Committee

Fifteen years ago — at the end of the 1960s — it was clear that only the manufacturers of household appliances with rational, long-series production would survive in the growing international competition. At that time, Electrolux was entirely dependent on its profitable vacuum-cleaner activities, while white goods were making losses. In structural terms, Electrolux was at a turning point.

The basic strategy that was then decided upon — and that still applies — was based upon Electrolux achieving market dominance with its most important product areas — capital goods for the household, and the corresponding products for catering, commercial refrigeration, commercial cleaning, laundries, etc.

In order to achieve high volumes and market shares Electrolux acquired companies in strategically important markets, starting in the Nordic countries and later moving into Europe and the USA. Between 1967 and 1982 more than 300 companies in about 40 countries joined the Group.

This policy brought Electrolux new, valuable brand names and distribution channels — for example, Husqvarna in Sweden, Atlas and Voss in Denmark, Arthur Martin and Faure, France, Progress, West Germany, Therma, Switzerland, and Eureka and Tappan in the USA.

Production at the acquired companies was restructured and substantial investments made in manufacturing facilities. Production technology has become one of the strengths of the Group. In the case of vacuum-cleaners, refrigerators, dish-washing and washing machines, the restructuring process is largely completed, while the corresponding rationalization in chain saws, laundry equipment and commercial refrigeration is being put into effect at present.

As a result of the company acquisitions the Group has diversified into related product and service fields — commercial cleaning and laundries — and also into fields outside the original core business. Chain saws and lawn-mowers are exam-

ples. The Husqvarna acquisition and subsequent purchases moved Electrolux into a strong position in the world chain saw industry within the space of only a few years. Through the acquisition of lawn-mower manufacturers, a program of garden products has been built up in which the Group's expertise in production technology could be put to good use.

Electrolux has gained considerable experience of buying companies and then reconstructing them. In addition to the principal strategy — buying and rationalizing companies in order to achieve higher volumes and a sounder structure — Electrolux has focused on problem companies that were judged to have potential and assets that could be disposed of in order to finance the restructuring program. The assets that were not necessary for the continuing business were sold, for example, power stations, forests, and property. During the 1967–82 period, sales of this type of asset brought in capital gains of some SEK 2,000m.

Facit, which was acquired in 1973, was at that time facing a severe crisis, but with a strong element of technical competence. After being thoroughly reconstructed, Facit was by the end of the 1970s back on its competitive feet and reporting satisfactory earnings. Through Facit, Electrolux gained access to substantial electronics expertise that was of considerable importance in the development of household equipment.

The continued dynamic development of Facit would have called for heavy investments, in terms of personnel and capital. In addition, through Ericsson Information Systems, the Ericsson group has in recent years devoted substantial resources to fields closely related to Facit's. The coordination of the operations of the two companies was judged to provide appreciable benefits, and the sale to Ericsson was therefore quite natural. As a result of the sale, almost SEK 500 million were realized at the beginning of 1983 that can now be invested in other activities within Electrolux.

Gränges was bought in 1980, but in 1977 the Electrolux chairman had already become involved in efforts to resolve Gränges' problems. The subsequent restructuring — which is not yet fully completed — is one of the most far-reaching company reconstructions ever effected in Sweden.

Gränges' previous principal activities — steelworks, glassworks, shipping, railways, etc. — were all making losses and were wound up in turn. The hydro-electric power interests were sold in 1981.

The Gränges of today is vital, but still showing unsatisfactory earnings. The possibility of co-operation or merger with other companies have been examined, but at present there are no other plans than to develop Gränges within the Electrolux Group. The large companies remaining in Gränges — Gränges Aluminium, Metallverken, Weda, Wirsbo, and Kohlsua — are in all essentials engineering companies, and therefore not outside Electrolux range of competence.

The 1967–82 period was one of exceptionally rapid expansion with an average annual increase of 19% in sales — of which half came through company acquisitions. Electrolux became one of the world's largest companies in consumer durables, especially in vacuum-cleaners, cookers and absorption refrigerators. In the commercial application of household products and in related service fields, Electrolux is now also one of the most prominent international groups.

Profitability was healthy throughout the seventies. The return on equity averaged more than 15%. The Group's adjusted equity increased from SEK 556m in 1967 to SEK 5,204m in 1982, of which directed share issues accounted for SEK 179m. In addition, convertible loan stock amounting to a nominal SEK 931m was issued, of which a nominal SEK 140m have so far been converted into share capital.

As a result of the healthy earnings it has also been possible to raise the dividend



From left to right – Anders Scharp, Gösta Bystedt, Hans Werthén and Harry Eriksson.

each year, whereby stockholders have been compensated for inflation.

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The recession that started in the spring of 1980 has turned out to be deeper than past recessions, and most companies in the Group have seen declining total markets. The Group's sensitivity to the state of the economy has turned out to be greater than previously thought likely.

The recession has led to considerable excess capacity in the household equipment industry. Many companies – not excluding the very largest – have suffered serious profitability problems. Among European manufacturers, Electrolux is probably one of those that has best coped with the recession, but the operating income after depreciation has declined as a percentage of sales revenues.

As the growth during the seventies was largely financed by borrowing, the burden of debt has increased and the equity/assets ratio fallen below 25%. In combination with high interest rates in 1980-1982 this led to a higher net financial expense and an unsatisfactory return on equity.

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In order to bring about a rapid return to the earnings levels and financial position of the 1970s, several programs were initiated in 1981.

Firstly, the profit centers have adjusted their cost levels to the altered situation. As a result the number of employees in the Group's manufacturing units decreased by over 5,000 in 1982. The rationaliza-

tion work, which has been wide-ranging, affecting all units, is continuing.

Secondly, forceful action is being taken in order to improve the net financial position. The capital turnover rate has been raised, mainly as the result of a higher inventory turnover rate.

As a result of the boost to liquid resources provided by the sale of Gränges Kraft and of the higher capital turnover rate, the volume of interest-bearing loans in relation to sales revenues has been reduced. Combined with falling interest rates at the end of 1982, this means that net interest expenses in relation to sales revenues improved from 4.6% to 3.9%.

Thirdly, efforts have been stepped up to reduce activities with unsatisfactory earnings or engaged in areas outside the Group's mainstream businesses. However, the recession has both delayed and impeded this process.

The effect of all these actions is that the negative trend has been reversed.

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The Group's year-end equity/assets ratio was 21.3%. It will improve in 1983 as a result of the sale of Facit and Platzer Bygg. With conversion of the outstanding convertible loan stock, the equity/assets ratio will improve.

The target that has been set for the Group's equity/assets ratio is 25%, which means that the proportion of risk capital without a reduction for deferred tax liabilities on the untaxed reserves is higher than 30%. The overall financial target for the Group is to achieve an average return on equity (after

50% standard tax) of approximately 15% over an economic cycle. This corresponds to a pretax return of 18–20% on total assets less interest-free liabilities.

The target equity/assets ratio can be achieved

- by continued efforts to raise the capital turnover rate,
- by the sale of realizable assets that are not essential to the business,
- by a lower actual tax charge than the standard rate stated above,
- by the successive conversion of the outstanding convertible loan stock.

The Group's policy of raising the dividend in pace with the growth in equity remains unchanged.

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Through purposeful product development and investments in quality as well as extensive investments in production and marketing, the Group's principal product areas are now well equipped to strengthen their market positions in coming years.

The efforts to improve the efficiency of units reporting poor earnings – or reduce these activities – will be further intensified.

Several outside factors are expected to contribute to the Group's sound progress in 1983:

- The devaluations of the Swedish krona have strengthened the Group's competitiveness in important markets.
- International interest rates are falling. If this trend continues it will mean lower net financial expense, expressed as a percentage of sales revenues.
- There are signs of a recovery in the global economic situation especially in the USA.

All in all, these factors mean that the Group Executive Committee is optimistic for 1983, and expects a further improvement in the income after financial items.

Operations in 1982

The earnings of Electrolux improved in 1982 despite the prolonged and deep recession.

Sales amounted to SEK 31,661 m (26,595 m), and the Group increased its market shares in most product areas. Operating income after depreciation amounted to SEK 1,937 m (1,730 m).

Income after financial items excluding financial foreign exchange losses amounted to SEK 710 m (508 m). Earnings per share, calculated in the traditional manner, were SEK 13:40 (9:80). The return on equity was 7.5% (6.7%).

In all essentials, the improvement in earnings was the result of internal rationalization action. Most entities in the Group were able to adjust their costs to the lower level of demand and steps taken to reduce the amount of capital tied up in the business were successful. However, these measures will not make their full impact before 1983.

Household appliances, industrial products, chain saws and cash registers showed improved results. Commercial cleaning and laundries achieved sustained good earnings. Garden products, foundries and some Gränges units showed a negative development.

The most important event in the year as far as the Group was concerned was the sale of Facit to Ericsson. This sale as of the beginning of 1983 is one component in the strategic development of both groups.

A further improvement in earnings is expected in 1983 as a result of the cost-cutting action that has been taken and the economic recovery, the first signs of which could be noted in the final quarter of 1982. The Swedish devaluation will also make a positive contribution to improving Electrolux' competitive strength.

It is proposed to pay a dividend of SEK 232 m for 1982 (204 m), corresponding to SEK 9:– per share (8:–).

Sales and income

The sales of the Electrolux Group, SEK 31,661 m (26,595 m), increased by 19% compared with 1981.

The sales of companies acquired in 1982, amounting to SEK 473 m, are included, while companies sold in 1982 reported sales of SEK 196 m in 1981.

Sales to customers in Sweden totalled SEK 7,977 m (7,309 m), while sales to customers abroad amounted to SEK 23,684 m (19,286 m), which corresponded to 74.8% (72.5%) of the Group's total sales.

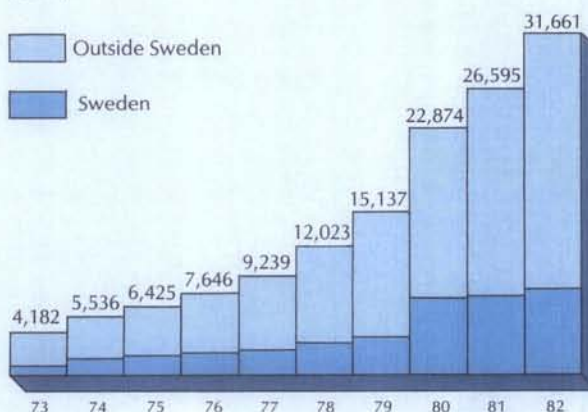
Exports from Sweden amounted to SEK 5,722 m (5,194 m), of which SEK 2,391 m were sales to Group companies. Revenues received in the form of

Group sales by country in Europe and by region

	1982		1981	
	SEK m	%	SEK m	%
Sweden	7,977	25.2	7,309	27.5
France	3,673	11.6	3,002	11.3
Great Britain	2,332	7.4	1,856	7.0
West Germany	1,698	5.4	1,390	5.2
Norway	1,336	4.2	1,177	4.4
Switzerland	1,240	3.9	987	3.7
Finland	1,076	3.4	799	3.0
Denmark	944	3.0	693	2.6
Other	2,315	7.3	2,017	7.6
Europe	22,591	71.4	19,230	72.3
USA	5,634	17.8	4,559	17.1
Canada	301	0.9	304	1.2
Central and South America	1,083	3.4	971	3.6
Asia	927	2.9	735	2.8
Oceania	622	2.0	535	2.0
Africa	503	1.6	261	1.0
Total	31,661	100.0	26,595	100.0

Group sales

(SEKm)



dividends, royalties and interest from abroad amounted to SEK 313 m (276 m).

In 1982, the Swedish facilities accounted for 49% (53%) of the Group's output.

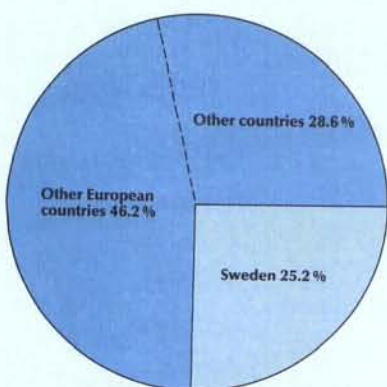
Consolidated operating income before depreciation was SEK 2,884 m (2,528 m), and after depreciation according to plan it

was SEK 1,937 m (1,730 m), corresponding to 6.1% (6.5%) on total sales.

Income after financial income and expense, excluding financial foreign exchange losses, amounted to SEK 710 m (508 m). Extraordinary items, including financial foreign exchange losses, amounted to a net expense of SEK 143 m,

compared with income of SEK 619 m in the previous year, when the disposal of the Gränges hydro-electric power operations yielded a capital gain of SEK 1,096 m.

Income before transfers to untaxed reserves and tax amounted to SEK 567 m (1,127 m).



Sales by product line

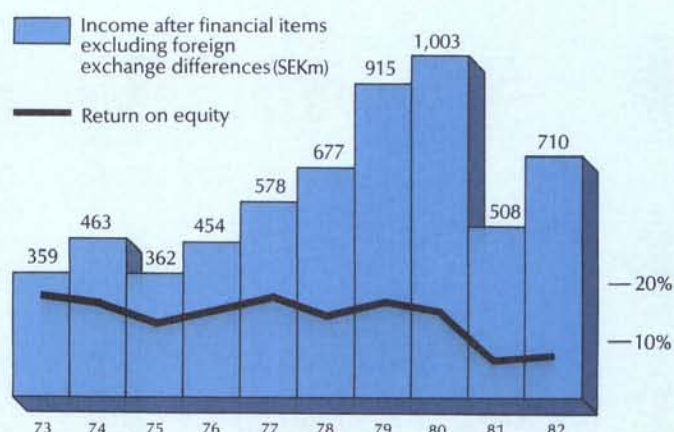
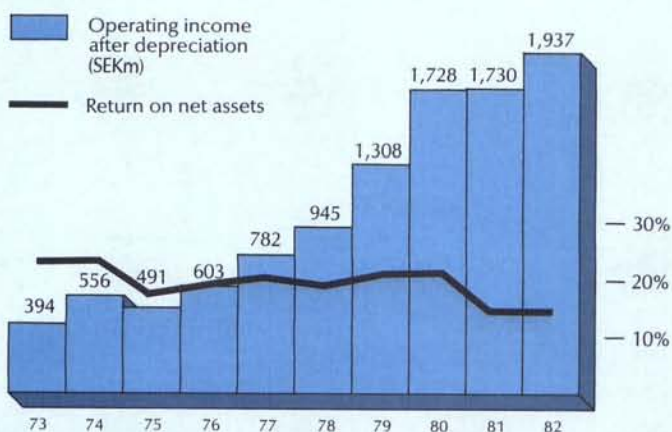
	1982		1981	
	SEK m	%	SEK m	%
Household appliances	15,090	47.7	12,477	46.9
Forestry and garden equipment	1,929	6.1	1,803	6.8
Industrial products	2,614	8.2	1,935	7.3
Commercial services	1,619	5.1	1,365	5.1
Gränges	6,639	21.0	5,686	21.4
Other activities	3,770	11.9	3,329	12.5
Total	31,661	100.0	26,595	100.0

Operating income after depreciation by product line

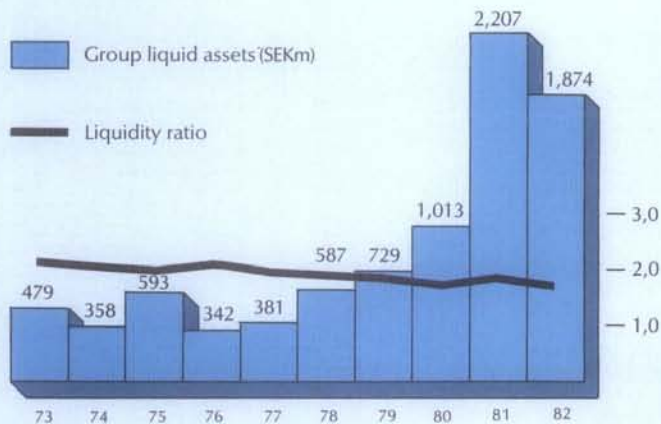
	1982		1981	
	SEK m	% ¹⁾	SEK m	% ¹⁾
Household appliances	1,138	7.5	925	7.4
Forestry and garden equipment	197	10.2	159	8.8
Industrial products	191	7.3	137	7.1
Commercial services	113	7.0	121	8.9
Gränges	143	2.2	205	3.6
Other activities	155	4.1	183	5.5
Total	1,937	6.1	1,730	6.5

¹⁾ As % on sales of respective product line.

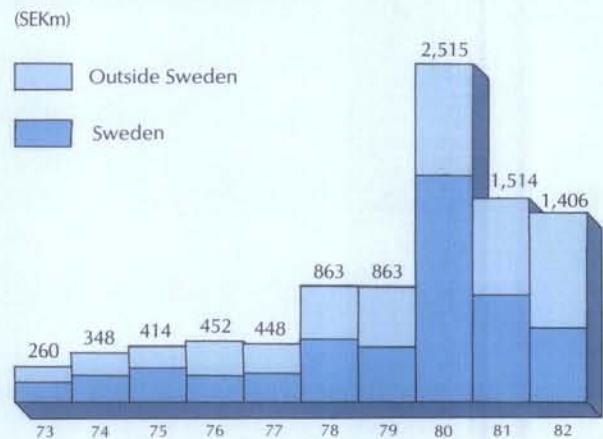
Group results



Group liquid assets



Group capital expenditure



Financial review

Net financial items

Net financial expense less income was SEK 1,227 m (1,222 m), or 3.9% on sales compared with 4.6% in 1981.

In 1982, international interest rates were on average lower than in 1981 with falling levels, particularly after the end of June. This reduced the Group's interest expense, as a large proportion of the Group's loans are variable rate loans. Moreover, the action taken to bring down

the amount of capital tied-up in the business produced results, principally in the form of lower inventories, with lower financing costs in consequence.

The interest rate cover improved to 1.46 (1.35).

Foreign exchange fluctuations

The net effect of changing foreign exchange rates was a loss of SEK 101 m (loss 153 m), mainly as a result of the Swedish devaluation. Financial items denominated in foreign currencies are translated at year-end rates. As in previous

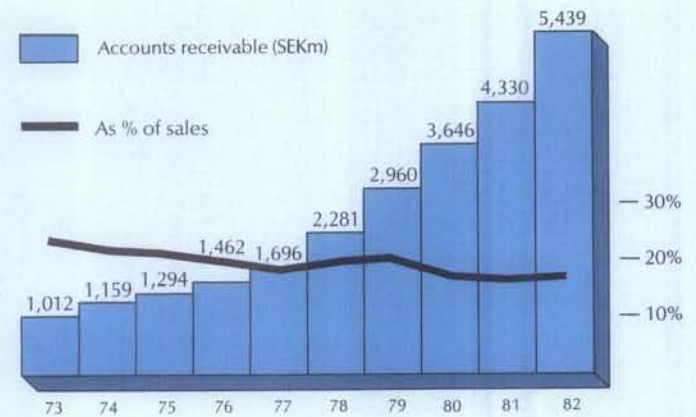
years, foreign exchange losses on long-term loans are not spread. Gains/losses on short-term trading receivables and liabilities in foreign currencies are included in operating income.

A net profit on currency translation (see page 16) of SEK 203 m (profit 136 m) has been transferred direct to equity in the consolidated balance sheet and has therefore not affected the reported consolidated income.

Group inventories



Group accounts receivable



Capital expenditure and self-financing

The Group's capital expenditure, excluding the value of the assets of companies acquired during the year, amounted to SEK 1,320 m (1,248 m), corresponding to 4.2% of sales (4.7%). Of the total, SEK 553 m were investments in Sweden.

The Group's previously high level of capital spending has been reduced somewhat following the conclusion of heavy restructuring investments. The degree of self-financing, defined as funds provided from operations in relation to capital expenditure on property, machinery and equipment, and tools, (excluding opening values in acquired companies), was 78% in 1982.

Capital turnover rate

The steps taken in 1982 to reduce the amount of capital tied up in the business achieved results. The total capital turnover rate increased from 1.22 times to 1.29 times.

Above all, the inventory turnover rate increased. Inventories were thus 26.4% (30.3%) of sales. Accounts receivable, on the other hand, rose slightly to 17.2% (16.3%) of sales.

Elefac Finans AB and Electrolux International AB, two associate companies of the Group, acquired accounts receivable from Swedish Group companies in 1982. They amounted to SEK 995 m as at December 31, 1982 (978 m). The financing expense of this transfer was borne entirely by AB Electrolux.

Interest-bearing liabilities

Total interest-bearing liabilities amounted to SEK 11,293 m (9,903 m), which is a reduction in relation to sales from 37.2% to 35.7%. Of the total interest-bearing liabilities, some 63% were medium or long term, including some 16% in multi-currency roll-over loans, on which the interest rates vary in line with international rates and the currency denomination of which can be changed during the life of the loans.

Shares and convertible loan stock

AB Electrolux has four convertible loan stocks outstanding, having a nominal value of SEK 790.9 m. The interest rate on loans I-III is 8%, and the conversion rate SEK 86. The interest rate on loan IV is 10% and the conversion rate SEK 120. All the loans were convertible in 1982.

If all the loan stock outstanding at the year-end were converted, the number of shares issued would increase by 7,015,720 to 32,746,434.

In order to satisfy the growing interest among investors in the USA in Electrolux shares, an American Depository Receipts program (ADR) was started at the beginning of 1983, which will simplify the purchase and sale of Electrolux shares in the USA.

Consent has been given by the Bank of Sweden to trade Electrolux shares abroad for SEK 100 m in addition to consents already realized at the end of January. In total permission has been granted for SEK 500 m.

Equity/assets ratio

The Group's equity/assets ratio, measured by the traditional Swedish convention, was 21.3% (21.9%). The equity/assets ratio will be strengthened in 1983 as a result of the sale of Facit and Platzer Bygg. If the assets and liabilities being transferred at the start of 1983 are eliminated from the balance sheet at December 31, 1982, the equity/assets ratio would increase to 22.5%.

If all the outstanding convertible debentures had been converted at the year-end the ratio would have been 3.4% higher.

Major changes in the Group

At the end of the year an agreement was reached with Ericsson to sell to that company the Facit operation as of the beginning of 1983. The transfer does not include the Addo facilities in Malmö, which manufacture consumer and industrial electronic products.

In 1982, only a small number of companies were acquired, such as Rosenlew (white products), Vølund (industrial laundry equipment), Göteborgs Industritjänst AB (commercial cleaning), and Kohlswa Jernverks AB (Gränges). All the acquisitions were made to complement existing activities.

In Luxembourg, a reinsurance company was established to reinsure the Group's Swedish risks. Based on the experience of the Group's Swedish reinsurance company, this construction will mean substantial savings given the current claims rate.

LAMCO

Following the acquisition by Gränges of the shares in the Swedish Lamco Syndicate previously owned by Atlas Copco and Euroc, Gränges now owns 100% of SLS, which in turn owns 75% of Liberian Iron Ore Limited (Canada). The remainder of the shares, 25%, are quoted on the Toronto Stock Exchange. This company in turn owns 50% of Lamco. The remaining 50% is owned by the Liberian government. Lamco owns a 75% share in the Lamco Joint Venture, while an American company, Bethlehem Steel, owns the remaining 25% of the shares through its Liberian subsidiary company.

Gränges' assets in the LAMCO venture are recorded in the consolidated accounts at SEK 124 million, which is treated as a current receivable. This amount corresponds to the redemption payment received in January 1983 for the preference shares.

The Group's contingent liabilities in respect of LAMCO liabilities at present amount to SEK 346 m. In addition, LIO assets have been pledged as collateral for SEK 24 m.

Employees

In 1982, the average number of employees in the Group decreased to 100,354 (101,663). The decrease was principally the result of adjusting capacity to a lower demand and rationalization action.

As of January 1, 1983, the number of employees will decline by a further 6,000, as a result of the sale of Facit and Platzer Bygg.

The list on page 49 shows the number of employees together with wages, salaries

and other remuneration by country. The complete statutory list has been appended to the annual report submitted to the National Patent and Registration Office.



Average number of employees

	1982	%	1981	%
In Sweden	36,948	36.8	39,328	38.7
Abroad	63,406*	63.2	62,335	61.3
Total	100,354*	100.0	101,663	100.0

* of which in the management assignment in Liberia around 3,800.

Wages, salaries and other remuneration (SEK m)

	1982	1981
In Sweden	2,808	2,762
social security charges	1,167	1,157
Abroad (excl. Liberia)	4,386	3,595
social security charges	942	672
Total	9,303	8,186

Sales and results per employee

The table below shows the various income statement items in relation to the number of employees in the Group on an annual basis. The number of employees on an annual basis in 1982 was 96,550 excluding employees in Liberia and in 1981 97,700. (The sales of the Liberian operations are not included in the consolidated figures).

	1982 SEK per employee	1981 SEK per employee
Sales	327,923	272,210
- Personnel costs	- 96,356	- 83,787
- Other operating expenses, depreciation, interest, etc	- 225,695	- 176,888
= Income before transfers to untaxed reserves and tax	5,872	11,535
- Taxes	- 2,154	- 1,781
- Dividend	- 2,398	- 2,088
= Funds retained in the business to compensate for inflation and to provide for future growth, thereby increasing the job security of the employees and other interest groups	1,320	7,666

Group added value (SEK m)

	1982	%	1981	%
Sales	31,661		26,595	
- cost of purchased goods and services	- 19,474		- 15,881	
= added value	12,187	100.0	10,714	100.0
- personnel costs	- 9,303	- 76.3	- 8,186	- 76.4
- depreciation	- 947	- 7.8	- 798	- 7.5
- net financial items	- 1,227	- 10.0	- 1,222	- 11.4
± extraordinary items, net	- 143	- 1.2	619	5.8
= Income before transfers to untaxed reserves and tax	567	4.7	1,127	10.5
- taxes	- 208	- 1.7	- 174	- 1.6
- dividend (1982: proposed)	- 232	- 1.9	- 204	- 1.9
= Retained in the business	127	1.0	749	7.0

The dividend therefore corresponds to 2.5% (2.5) of total personnel costs.

Parent company

The sales of the parent company in 1982 amounted to SEK 2,676 m (2,283 m), of which SEK 1,952 m (1,994 m) were sales to Group companies and SEK 724 m (289 m) sales to external customers. Exports totalled SEK 1,090 m (964 m), corresponding to 41% (42%) of total sales.

The parent company reported a net income of SEK 281 m (209 m) after transfers to untaxed reserves of SEK 13 m and taxes of SEK 16 m. The Board of Directors proposes payment of a dividend of SEK 9:- per share for 1982 (SEK 8:-), which will absorb SEK 231.6 m (203.6 m).

The Electrolux Share

MAJOR STOCKHOLDERS

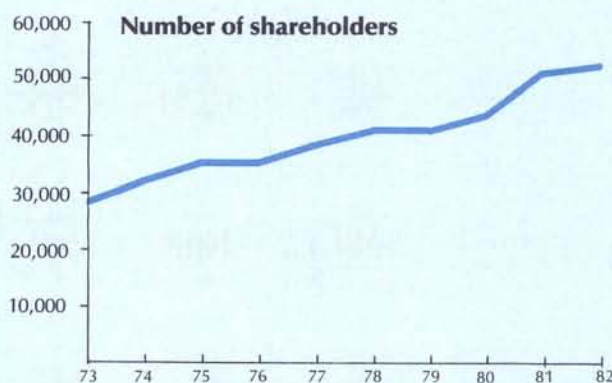
(Febr 1983)

	Number of shares	% of share capital	% of votes
ASEA	3,334,488	12.94	49.07
Skandia	860,537	3.34	0.08
The National Swedish Pension Fund, Fourth Fund Board	763,719	2.96	0.08
Trygg-Hansa	621,500	2.41	0.06
Nenom & Co., Boston, USA	490,000	1.90	0.05
Folksam	349,250	1.35	0.03
Hans Werthen and family	341,552	1.33	0.03
Custos	332,697	1.29	18.90
Exportinvest	300,000	1.16	0.03
SPP	263,083	1.02	0.03

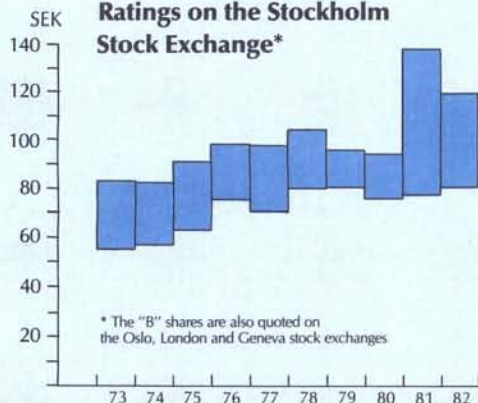
ELECTROLUX CONVERTIBLE DEBENTURE LOANS

	Nom value	Inter-est rate	Total nominal value Dec 31, 1982 (SEK '000)	Original loan (SEK '000)	Con- version rate	No. of shares after total conversion
Loan 1*	120	8%	62,263	95,994	86	723,993
Loan 2*	120	8%	840	33,000	86	9,767
Loan 3*	130	8%	65,870	139,273	86	765,931
Loan 4**	100	10%	661,924	662,725	120	5,516,029
			790,897	930,992		7,015,720

* Conversion right from Jan, 1980 ** Conversion right from Jan, 1982



Electrolux "B" shares Ratings on the Stockholm Stock Exchange*



ANALYSIS OF SHARE OWNERSHIP IN AB ELECTROLUX

Size class	Number of share-holders	As per-centage of all share-holders	Shares '000	As per-centage of share capital	Average number of shares per holder
1-500	approx 47,400	92.1	4,826	18.7	102
501-1,000	2,400	4.8	1,779	6.9	741
1,001-10,000	1,500	3.0	3,704	14.4	2,469
10,001-	160	0.1	15,461	60.0	96,631
Total	approx 51,500	100.0	25,770	100.0	500

The table was compiled on the basis of data provided by the Securities Register Centre (Värdepappers-centralen VPC AB). The data are valid for February 1983 except that shares registered as being held in trust have had to be apportioned by size classes according to data from September 1982.

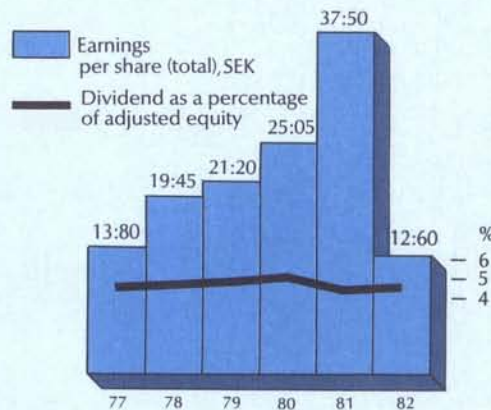
Electrolux Share Investment Fund

All the employees of Electrolux Swedish companies were invited to join the tax-linked share investment scheme managed by Electrolux Aktiesparfond (Share Investment Fund) as of July 1, 1981. By the end of 1982, around 1,900 employees had joined.

The fund represented 107,927 shares, which made it the 20th largest stockholder in the company. Loans to employees for share purchases amounted at the year-end to SEK 7.45 m.

Adjusted consolidated profit and dividend

SEK





Marcus Wallenberg

☆

October 5, 1899

+

September 13, 1982

Dr Marcus Wallenberg occupied a position of considerable importance in the history of Electrolux. In connection with the merger of Electrolux and Elektroheliolux in the nineteensixties, he was instrumental in the acquisition by ASEA of a major shareholding in our company, and assumed the position of deputy chairman of our Board of Directors. He played an active part in the necessary restructuring of the household appliances industry. His breadth of vision, vast experience, and his

ability to appreciate the international perspective, were all qualities that he put at the disposal of the company and that helped Electrolux to achieve its present position in the world market.

The Board of Directors of Electrolux wish to place on record their deep debt of gratitude to Marcus Wallenberg for the many years of work together and will preserve with respect the memory of the important contributions he made.

Electrolux Consolidated Income Statement

(Amounts in SEK m)	1982	1981
Operating income and expense		
Sales (Note 1)	31,661	26,595
Manufacturing, selling and administrative expenses (Note 2)	<u>-28,777</u>	<u>-24,067</u>
Operating income before depreciation	2,884	2,528
Depreciation		
Goodwill (Note 3)	- 57	- 52
Machinery, equipment and tools (Note 4)	- 788	- 654
Buildings (Note 4)	- 98	- 88
Land and other real property (Note 4)	<u>- 4</u>	<u>- 4</u>
Operating income after depreciation	1,937	1,730
Financial income and expense		
Dividends on shares and participations	4	5
Interest income	262	218
Interest expense	-1,531	-1,449
Other financial income and expense	<u>38</u>	<u>4</u>
Income after financial items excluding foreign exchange differences (Note 5)	710	508
Foreign exchange differences	<u>- 101</u>	<u>- 153</u>
Income after financial items	609	355
Extraordinary income and expense (Note 6)	<u>- 42</u>	<u>772</u>
Income before transfers to untaxed reserves and tax	567	1,127
Transfers to untaxed reserves		
Change in inventory reserves	84	217
Transfer to investment and compulsory investment reserves	- 1	- 7
Releases from investment reserves etc.	4	-
Accelerated depreciation (Note 4)	- 141	- 217
Utilized from investment reserves etc. for accelerated depreciation	51	41
Change in other financial reserves (Note 7)	<u>- 44</u>	<u>- 21</u>
Income before taxes	520	1,140
Taxes	<u>- 208</u>	<u>- 174</u>
Income after taxes	312	966
Minority interests	<u>- 11</u>	<u>- 5</u>
Net income	301	961

Electrolux Consolidated Balance Sheet

Assets (Amounts in SEK m)	December 31, 1982		December 31, 1981	
Current assets				
Cash and bank deposits	854		1,678	
Shares and participations	1		1	
Bonds and other securities	426		108	
Notes receivable	<u>593</u>	1,874	<u>420</u>	2,207
Accounts receivable (Note 20)	5,439		4,330	
Prepaid expenses and accrued income	271		222	
Other current receivables	<u>1,269</u>	6,979	<u>748</u>	5,300
Inventories		8,355		8,048
Advance payments to suppliers		<u>57</u>		<u>47</u>
		<u>17,265</u>		<u>15,602</u>
Blocked accounts at the Central Bank of Sweden for investment and other reserves		<u>11</u>		<u>35</u>
Fixed assets				
Shares and participations (Note 8)	560		200	
Bonds and other securities	<u>22</u>	582	<u>23</u>	223
Notes receivable	1		1	
Long-term receivables	<u>839</u>	840	<u>692</u>	693
Leases, patents etc.	45		41	
Goodwill (Note 9)	<u>311</u>	356	<u>286</u>	327
Advance payments to suppliers	39		38	
Fixed assets under construction (Note 10)	175		217	
Machinery, equipment and tools (Note 11)	3,153		2,684	
Buildings (Note 12)	1,679		1,589	
Land and other real property (Note 13)	<u>378</u>	5,424	<u>359</u>	4,887
		<u>7,202</u>		<u>6,130</u>
Total assets		<u>24,478</u>		<u>21,767</u>
Pledged assets (Note 20)				
Property mortgages		1,370		1,322
Chattel mortgages		1,021		925
Other pledged assets:				
Receivables		550		536
Inventories		65		24
Shares in subsidiaries		529		527
Other		<u>5</u>		<u>5</u>
		<u>3,540</u>		<u>3,339</u>

Liabilities and stockholders' equity (Amounts in SEK m)

December 31, 1982

December 31, 1981

Current liabilities

Notes payable	243		210	
Suppliers	2,162		1,779	
Tax payable	133		64	
Accrued expenses and deferred income	1,746		1,476	
Other current liabilities	1,407		1,239	
Advances from customers	<u>265</u>	5,956	<u>326</u>	5,094
Bank loans etc.		<u>4,205</u>		<u>3,533</u>
		10,161		8,627

Long-term debt

Debenture loans	232		237	
Bond loans	658		653	
Mortgage loans, promissory notes	<u>3,497</u>	4,387	<u>3,031</u>	3,921
Deferred taxes	471		525	
Negative goodwill (Note 14)	6		37	
Other long-term liabilities	<u>771</u>	1,248	<u>596</u>	1,158
Pension provisions				
Pensions Registration Institute	1,254		1,143	
Other	<u>311</u>	<u>1,565</u>	<u>270</u>	<u>1,413</u>
		7,200		6,492
Convertible debenture loans (Note 15)		791		815

Untaxed reserves (Note 16)

Inventory reserves		1,073		1,036
Accelerated depreciation (Note 17)		784		725
Investment and compulsory investment reserves (Note 18)		9		63
Other financial reserves (Note 7)		<u>181</u>		<u>120</u>
		2,047		1,944
Minority interests		99		100

Stockholders' equity (Note 19)

Restricted equity				
Share capital				
1,000,000 "A" shares à SEK 50			1,242	
24,584,082 "B" shares à SEK 50	1,279			
Converted not registered share capital	7		30	
Restricted reserves	<u>1,204</u>	2,490	<u>771</u>	2,043
Non-restricted equity				
Non-restricted reserves	1,389		785	
Net income	<u>301</u>	<u>1,690</u>	<u>961</u>	<u>1,746</u>
		4,180		3,789
Total liabilities and stockholders' equity		24,478		21,767

Contingent liabilities (Note 20)

Discounted notes		173		179
Guarantees and other contingent liabilities		799		753
Capitalized value of pension commitments in excess of amount shown as liability		<u>35</u>		<u>54</u>
		1,007		986

Consolidated Statement of Sources and Use of Funds

(Amounts in SEK m)	1982	1981
Sources of funds		
Funds generated from operations*	1,030	672
Sales of fixed assets	343	1,433
Conversion of convertible debentures	24	58
Increase in long-term liabilities, including convertible debentures	714	1,098
	2,111	3,261
Use of funds		
Capital expenditure on land, buildings, machinery, equipment and tools	1,406	1,514
Investments in shares and participations	452	128
Increase in long-term receivables	61	57
Changes in Group structure, etc.	63	111
	1,982	1,810
Change in working capital	129	1,451
Analysis of change in working capital		
Increase in inventories	+ 307	+1,106
Increase in current receivables	+1,689	+ 949
Increase in current liabilities	-1,534	-1,798
Decrease/increase in liquid assets	- 333	+1,194
	+ 129	+1,451
*Analysis of funds generated from operations		
Income before transfers to untaxed reserves and tax**	+ 556	+1,122
Depreciation	+ 947	+ 798
Write-down in value of shares	+ 2	+ 284
Release of negative goodwill	- 32	- 42
Gains on sale of fixed assets	- 55	-1,118
Taxes	- 208	- 174
Release from/deposits to blocked accounts for investment reserves	+ 24	- 12
Dividend	- 204	- 186
	+1,030	+ 672
**Income before transfers to untaxed reserves and tax	567	1,127
Minority interests	- 11	- 5
	556	1,122

Notes to the Financial Consolidated Statements

Accounting principles

Principles of consolidation

The consolidated financial statements include AB Electrolux and all the companies in which AB Electrolux directly or indirectly owned at the year-end more than 50% of the voting rights attached to the total share capital or participation certificates.

The balance sheets and income statements of foreign subsidiary companies have been translated into Swedish kronor at the exchange rates prevailing on December 31.

The share of minority owners in taxed equity is recorded as minority interests.

The number of active companies in the Group was at the year-end 397 (389). The total number of companies in the Group was 631 (612).

On December 31, 1982, there were minority interests in 53 (47) active subsidiary companies.

In the financial statements the Electrolux Group in general adheres to the guidelines issued by OECD (Organization for Economic Cooperation and Development) for companies operating on an international basis.

The consolidated accounts since 1976 have been drawn up using the purchase method, which involves the following:

The purchase values of shares and participation certificates have been eliminated against the existing taxed and untaxed equity of the acquired company at the time of acquisition, the untaxed equity having been reduced by the estimated deferred tax liability. The difference remaining after this procedure has been allocated on the basis of the available accounting records to machinery and equipment and real property. Insofar as it is not possible to allocate the remaining amount in this way it is recorded as goodwill.

In cases where the acquisition took place at a price below the equity value of the acquired company, the difference, "negative goodwill", is recorded among "Longterm liabilities", if applicable, after reduction of expected restructuring costs. This situation has arisen with the acquisition of companies that did not show satisfactory profitability at the time of acquisition and which were considered capable of meeting the Group's profitability requirements only after a number of years. The recorded negative goodwill is released by amounts that correspond to the forecast sub-normal result of the respective acquired company at the time of acquisition, calculated on the basis of the Group's profitability requirements. The reason for basing this release on forecast and not on actual results is that the latter, depending on the extent to which the acquired company is structurally reorganized, can be difficult to quantify. In the case of acquired companies that are con-

sidered capable of meeting the Group's profitability requirements from the time of acquisition the negative goodwill is used to write down the value of fixed assets.

In the annual reports for the years before 1978 the reported negative goodwill related to Facit, acquired in 1973. In accordance with what was then regarded as good accounting practice this negative goodwill was released at the same rate as the depreciation of other goodwill, viz. 10% per annum. As a retroactive change in this principle is not practicable this negative goodwill item is released in accordance with the earlier principle.

The following accounting principles have been applied in drawing up the consolidated balance sheet and the consolidated income statement.

- The equity shown in the books of subsidiary companies at the time of acquisition has been eliminated.
- Real property, machinery and equipment have been depreciated on the basis of adjusted values, viz. the historic cost as seen from the Group's point of view.
- Companies acquired during the year have been treated in the income statement as if they had belonged to the Group from the date of acquisition.
- Gross accounting has been applied to the untaxed reserves of acquired companies in respect of deferred tax liabilities, estimated at 50%. The deferred tax liabilities are recorded among long-term liabilities.

As regards real property, machinery and equipment, and goodwill, net accounting has been applied in respect of the related deferred taxes.
- Depreciation of goodwill is recorded under the heading "Depreciation", while the release of negative goodwill is included in operating income before depreciation.

The residual amounts in respect of goodwill/negative goodwill are shown as separate items in the consolidated balance sheet.

Depreciation of buildings, machinery and equipment, etc

Buildings, machinery and equipment, and production tools are depreciated according to plan since 1977. Depreciation is based on the acquisition cost of the assets before write-downs against investment or similar reserves. The depreciation periods are determined by the estimated economic service life of the assets. The following depreciation rates are generally applied:

Buildings	2-4%
Machinery and equipment	7-20%
Vehicles	20-25%
Production tools	33.3%

In cases where assets have been revalued to estimated historic cost to the Group in connection with the preparation of the consolidated balance sheet the depreciation has been based on the adjusted values.

The difference between fiscal depreciation and historic cost depreciation according to plan is shown in the income statement as "Accelerated depreciation" under "Transfers to untaxed reserves" and in the balance sheet as an untaxed reserve. Accelerated depreciation on buildings has been netted off against revaluations. "Accelerated depreciation" includes amounts charged against investment and similar reserves.

Depreciation on revaluations of fixed assets is recorded as "Accelerated depreciation". The amount is directly written off the asset item concerned in the balance sheet.

Valuation of inventories

Inventories have been valued at the lowest of acquisition cost in accordance with the first-in first-out method (FIFO), the actual replacement cost or their actual value. The necessary provisions have been made for risks of obsolescence.

Some American companies use the last-in first-out method (LIFO) for determining the book value of their inventories. The consolidated accounts of the Electrolux Group are drawn up, wherever possible, using Swedish accounting practice. In order to obtain uniform principles in the Group the effect of using the LIFO method compared with the FIFO method used by Electrolux is shown in the accounts as a general inventory reserve.

Foreign currency receivables and payables

Parent Company

Current receivables and current and longterm liabilities have been translated at the exchange rates prevailing on December 31 while unrealised foreign exchange losses and profits have been set off against each other. The net loss arising has been included in operating income, while the net profit is deferred.

Long-term foreign currency receivables have been shown at the lower of the rates on the date the claim arose and the year-end.

Group

Swedish subsidiary companies value their foreign currency receivables and payables in accordance with the same principles as the Parent Company. See above.

In the case of foreign subsidiary companies receivables and payables in other currencies than their own have been translated in accordance with local laws and practice, generally at the year-end rate.

Foreign exchange and transaction gains/losses

In connection with acquisitions of foreign companies or capital increases in foreign subsidiaries borrowing often takes place in the currency of the country concerned. This means that a possible foreign exchange loss on loans (exchange rate rise) is offset by an increase in the equity of the respective company when it is translated into Swedish kronor in connection with the preparation of the consolidated balance sheet. In the case of exchange rate falls the result is the opposite. In accordance with previous practice exchange losses on loans of this type have been netted against translation gains on subsidiaries' equities. Remaining translation gains are taken direct to consolidated equity and therefore do not affect reported consolidated income.

The aggregate effect of foreign exchange and translation gains/losses on consolidated equity is shown in the table below.

	SEK m
a) Translation of equity of foreign subsidiary companies. Increase compared with December 31, 1981	+527
b) Translation losses, as compared with December 31, 1981 or the respective date the loans were raised in 1982, on loans raised to finance the acquisition of companies and increases in the share capital of foreign subsidiaries.	-324
c) Net translation differences in consolidated balance sheet	+203
d) Foreign exchange differences, SEK 101m, in income statement after deduction of tax at standard rate	- 51
e) Net translation and foreign exchange gains/losses increasing equity in consolidated balance sheet	+152

In addition translation gains on untaxed reserves less 50% standard tax amounted to SEK 77m.

Taxes

The recorded tax charge on the Electrolux Group is affected – apart from the "normal" income – by transfers to inventory reserves, etc, and the utilization of tax losses that were incurred earlier or existed at the date of purchase of acquired companies. This applies to the Swedish as well as foreign companies in the Group. The theoretical tax, i.e. current tax as reported plus 50% standard tax on transfers to untaxed reserves amounted to 41% of income before such transfers.

Gränges' interests in SSAB

SSAB Svenskt Stål AB was formed in 1977, essentially by a merger of Gränges Oxelösunds Järnverk, Stora Kopparberg's Domnarvets Jernverk and the State-owned North-Bothnian Steelworks (NJA).

At the time of SSAB's formation, Gränges received 25 per cent of its shares (nominal value SEK 500m, issued at SEK 700m), while Stora Kopparberg received 25 per cent and the Swedish State Company 50 per cent.

Gränges, the State and the Swedish State Company concluded an agreement 81-10-01, the gist of which was as follows: SSAB put through an issue of 5 million new shares of SEK 100 nominal at a price of SEK 300 per share. The company's share capital was thereby raised from SEK 2,000m to SEK 2,500m and its legal reserve from SEK 800m to SEK 1,800m. The Gränges proportion of the new issue amounted to 25 per cent (SEK 375m), that of the State to 25 per cent (SEK 375m) and that of the Swedish State Company to 50 per cent (SEK 750m).

At the beginning of January 1982 Gränges paid in cash for the shares that it had subscribed.

In the agreement, Gränges and the State have bound themselves to furnish loans to SSAB of SEK 150m each without any specific security and carrying interest in line with capital-market rates. Gränges disbursed its part of the loan in August 1982. Gränges has the right to call on the State to take over Gränges' loan claim in 1991. If SSAB were to be declared bankrupt or to go into liquidation, Gränges' right to receive repayment of the loan would rank after SSAB's other debts with the exception of the State's reconstruction loans and structural loans.

Other provisions of the agreement are:

- that SSAB is to conduct its business on sound commercial principles
- that the contracting parties bind themselves to remain shareholders of SSAB up to 1991, holding at least those shares that each party has after the issue referred to above
- that Gränges will be entitled in 1991 to call for the redemption of its shares by the State at a price of SEK 875m, on condition that SSAB is still in existence

The book value of the shareholding in SSAB is SEK 375m, corresponding to the Gränges participation in the new issue.

The difference between the written-down book value of the SSAB shares, SEK 375m, and the

redemption amount of SEK 875m is being taken to income over the period ending at the redemption date, taking into account the interest factor. The amount for 1982, SEK 36.8m, is reported as financial income. As however it will not formally be at the company's disposal until the redemption date an equivalent amount has been transferred to untaxed reserves under the heading 'Other financial reserves.'

The write-down of the shareholding in SSAB was not deductible for tax purposes and as a result the amount receivable on redemption will not be taxable.

Definitions used in the Ten-year review

Return on net assets

Operating income after depreciation plus financial income expressed as a percentage of average total assets less non-interest bearing debt including deferred taxes on untaxed reserves.

Return on equity

Adjusted income less tax at the standard rate of 50% as per note 5 on page 17 expressed as a percentage of the opening balance of stockholders' adjusted equity calculated as the total of reported stockholders' equity plus 50 per cent of untaxed reserves.

Return on equity after extraordinary items

Adjusted income after deduction of current and deferred taxes as per note 5 page 17 expressed as a percentage of the opening balance of stockholders' adjusted equity as above.

Earnings per share before/after extraordinary items

See Note 5 on page 17 for computations. Adjustments have been made for bonus issues and splits during the period.

Dividend per share

For 1982 as proposed by the Board of Directors. Adjustments have been made for bonus issues and splits during the period.

Adjusted equity

Reported equity plus 50 per cent of untaxed reserves.

Risk capital

Equity, minority interests, untaxed reserves and deferred taxes relating to untaxed reserves of acquired companies.

(Amounts in SEK m)

Note 1 Sales

By sales is meant the value of sales excluding value added taxes and sales taxes.

Note 2 Manufacturing, selling and administrative expenses

This item includes a SEK 32 m release of negative goodwill (42). See "Accounting principles".

Note 3 Depreciation, goodwill

Goodwill arising from the use of the purchase method of consolidation is depreciated at an annual rate of 10%.

Note 4 Depreciation and accelerated depreciation

For depreciation principles see "Accounting principles". The difference between depreciation according to plan and fiscal depreciation is shown below.

	1982	1981
Machinery, equipment and tools		
Depreciation according to plan	788	654
Fiscal depreciation	-891	-821
Release of accelerated depreciation on assets sold	43	12
Difference	-60	-155
Buildings		
Depreciation according to plan	98	88
Fiscal depreciation	-126	-109
Release of accelerated depreciation on assets sold	-3	2
Difference	-31	-19
Land and other real property		
Depreciation according to plan	4	4
Fiscal depreciation	-4	-6
Release of accelerated depreciation on assets sold	1	-
Difference	1	-2
Total difference	-90	-176

In addition, accelerated depreciation has been charged against investment and similar reserves as follows:

	1982	1981
Investment reserves		
Machinery, equipment and tools	-1	-2
Buildings	-5	-6
Work environment reserves		
Machinery, equipment and tools	-	-1
Compulsory investment reserves		
Machinery, equipment and tools	-6	-10
Buildings	-39	-22
Total	-51	-41
Total accelerated depreciation	-141	-217

Note 5 Earnings per share

A. Income after financial items (Standard tax rate of 50%)

	1982	1981
Income after financial items	710	508
Minority interests	-19	-11
Adjusted pre-tax profit	691	497
Tax at 50.0%	-345	-248
Adjusted income after tax	346	249
Earnings per share (25,730,714 and 25,455,133 shares respectively)	13:40	9:80

B. Income after extraordinary items (Current and deferred taxes)

Income after extraordinary items	567	1,127
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Current tax charge according to the income statement	-208	174
Deferred taxes at rate of 50% on changes in untaxed reserves	-23	7
	336	960
Adjustment for minority interest and for pre-acquisition period result in subsidiary companies	-12	6

Adjusted income after deduction of current and deferred taxes	324	954
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Earnings per share (25,730,714 and 25,455,133 shares respectively)	12:60	37:50
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Note 6 Extraordinary income and expense

	1982	1981
Sales of fixed assets		
Gains on real property	57	87
Losses on real property	-2	9
Gains on shares	4	1,061
Losses on shares	-13	21
Calculated income from sale of Facit	9	-
Other extraordinary income	6	3
Other extraordinary expense	-103	349
	-42	772

In connection with the sale of Facit to Ericsson certain fixed assets were sold to Ericsson during 1982 and the dividend payable by Facit in 1983 was recorded as income in 1982. The write-down of Electrolux AB's investment in Facit results from this dividend. As this sale represents a total disinvestment all the related transactions have been treated as extraordinary.

Gains on real property include SEK 41 m relating to Gränges.

Other extraordinary expenses include close-down expenses of SEK 43 m., redundancy payments of SEK 33 m. and a SEK 15 m. write-down of receivables.

Note 7 Change in other financial reserves

In principle all the companies in the Group apply uniform methods for calculating inventory obsolescence, doubtful debts, guarantees, etc, regardless of local tax rules. However, in some countries further provisions are permitted. These are shown in the consolidated income statement under the above heading.

Redemption amount for SSAB-shares above book value is included, SEK 36.8 m. See page 16.

Note 8 Shares and participations (SEK m)

	Num-ber	Perce-nage hold-ing	Nomi-nal value	Book value
Holdings of AB Electrolux as shown in the list on page 23.				34
SWEDISH COMPANIES				
SSAB Svenskt Stål AB	6,250,000	25	625.0	375
Boliden AB (market value SEK 65 m)*	250,000	5	25.0	63
Gotthard Nilsson AB	48,067	30	4.8	12
Nyby Uddeholm AB	12,999	10	13.0	0
FOREIGN COMPANIES				
Lamco, Liberia (The Liberian American-Swedish Minerals Company)**				
Lamco, Preferred Stock B	236,640	100	172.5	0
Lamco, Preferred Stock C	71,500	100	52.1	
Lamco, Common Stock (class B)	1,000,000	50	7.3	
Lamco, Capital Obligation			93.7	
Amo S.A., Brazil	70,297,535	13	12.8	33
C&G Banken A/S, Denmark	-	37	10.8	12
Micro Term Inc., U.S.A.	5,324	12	25.9	5
Climar S.A. Venezuela	2,180	45	2.2	2
Mining Services Co. of Saudi Arabia, Saudi Arabia	1,000	50	2.1	2
Lepper-Dominit Transforma-toren GmbH, West Germany	1	2	1.8	2
Eureka Forbes Ltd., India	330,000	40	2.5	2
Scandex Aluminium N.V., Holland	725	47	1.5	1
Facit Asia Ltd., India	535,600	39	4.0	1
Electrolux C.A., Venezuela	4,900	49	0.8	1
N.V. Technomet Groep S.V., Belgium	20,800	15	32.4	0
Other				15

* At the year-end.

** The total voting power of the Group in Lamco amounts to 50%

Note 9 Goodwill

	1982	1981
Opening balance	286	220
Addition for companies acquired	82	119
Depreciation	— 57	— 52
Less: sold companies	—	— 1
Closing balance	311	286

Note 10 Fixed assets under construction

	1982	1981
Opening balance	217	166
Net change during the year, including opening values in books of acquired companies	— 51	46
Corrections arising from changes in translation rates, sales, etc	9	5
Closing balance	175	217

Note 11 Machinery, equipment and tools

	1982	1981
Cost	7,031	5,992
Accumulated depreciation	— 3,878	— 3,308
Residual value	3,153	2,684
Accumulated accelerated depreciation	— 784	— 725
Net book value	2,369	1,959

Electrolux Ltd., Luton, has in excess of book depreciation claimed fiscal depreciation in an accumulated amount of SEK 150 m (154).

Note 12 Buildings

	1982	1981
Cost	2,709	2,492
Accumulated depreciation	— 1,120	— 1,001
Residual value	1,589	1,491
Accumulated accelerated depreciation	— 201	— 186
Non-depreciated part of revaluations	291	284
Net book value	1,679	1,589
Assessed value of buildings in Sweden	1,399	1,453
Net book value of buildings in Sweden	594	700

Note 13 Land and other real property

	1982	1981
Cost	316	309
Accumulated depreciation	— 39	— 33
Residual value	277	276
Accumulated accelerated depreciation	— 0	— 1
Non-depreciated part of revaluations	101	84
Net book value	378	359
Assessed value of land in Sweden	183	220
Net book value of land in Sweden	128	142

Note 14 Negative goodwill

	1982	1981
Opening balance	37	79
Addition for companies acquired during the year	1	—
Reversal as in Note 2	— 32	— 42
Closing balance	6	37

Note 15 Convertible debenture loans

See Note 12 on the balance sheet of AB Electrolux.

Note 16 Untaxed reserves

Minority interests account for SEK 10 m (6 m) of the recorded untaxed reserves.

Note 17 Accumulated accelerated depreciation

	1982	1981
Opening balance	725	550
Accelerated depreciation	103	167
Depreciation against investment reserves	7	13
Miscellaneous adjustments/sold equipment	— 51	— 5
Closing balance	784	725

Note 18 Investment and compulsory investment reserves

Investment reserves	1982	1981
Opening balance	12	15
Release/charge to income	1	6
Utilized for depreciation	— 6	— 8
Other	1	— 1
Closing balance	8	12

Special investment reserves

	1982	1981
Opening balance	2	1
Release/charge to income	— 1	—
Other	— 1	1
Closing balance	0	2

Work environment reserves

	1982	1981
Opening balance	2	4
Release/charge to income	— 1	—
Utilized for depreciation	—	— 1
Other	— 1	— 1
Closing balance	0	2

Compulsory investment reserves

	1982	1981
Opening balance	47	78
Release/charge to income	— 1	1
Utilized for depreciation	— 45	— 32
Closing balance	1	47

Note 19 Shareholders' equity

	Share capital	Conv. not reg. capital	Share cap.	Restr. reserves	Non-restr. reserves	Net profit	Total
Opening balance	1,242	30	771	785	961	3,789	
Conversion of debentures	37	— 23	10	—	—	24	
Transfer of 1982 profit	—	—	—	757	— 757	—	
Dividend	—	—	—	—	— 204	— 204	
Revaluation of fixed assets	—	—	98	—	—	98	
Transfer between reserves	—	—	197	— 197	—	—	
Adjustments for exchange rate fluctuations, etc	—	—	128	75	—	203	
Other adjustments	—	—	—	— 31	—	— 31	
Net income	—	—	—	—	301	301	
Closing balance	1,279	7	1,204	1,389	301	4,180	

An amount of SEK 6 m, out of the total Group retained earnings (SEK 1,690 m), is required for transfers to restricted reserves.

Note 20 Pledged assets and contingent liabilities

In addition to the assets reported as pledged on page 12 the Group has an obligation to repurchase accounts receivable amounting to SEK 687 m, transferred to Elefac Finans AB and Electrolux International AB from certain Swedish Group companies. The Group reserve for bad debts also covers potential losses in these transferred receivables.

Moreover AB Electrolux has guaranteed for the equity in Elefac Finans AB and Electrolux International AB in which companies AB Electrolux has taken a part ownership.

AB Electrolux Parent Company Income Statement

(Amounts in SEK m)	1982	1981
Operating income and expense		
Sales (Note 1)	2,676	2,283
Manufacturing, selling and administrative expenses	<u>-2,358</u>	<u>-2,118</u>
Operating income before depreciation	318	165
Depreciation		
Patents	- 0	- 0
Machinery, equipment and tools (Note 2)	-102	-101
Buildings (Note 2)	- 7	- 7
Land and other real property (Note 2)	<u>- 0</u>	<u>- 0</u>
Operating income after depreciation	209	57
Financial income and expense		
Royalties from subsidiary companies	20	16
Dividends on shares and participations in subsidiary companies (Note 3)	216	192
Dividends on other shares and participations	0	0
Group contributions received (Note 4)	578	398
Interest income	223	248
Interest expense	<u>-679</u>	<u>-633</u>
Income after financial items excluding financial foreign exchange differences	567	278
Foreign exchange differences (Note 5)	<u>- 301</u>	<u>- 141</u>
Income after financial items	266	137
Extraordinary items (Note 6)	<u>44</u>	<u>- 54</u>
Income before transfers to untaxed reserves and tax	310	83
Transfers to untaxed reserves		
Change in inventory reserves	10	183
Accelerated depreciation (Note 2)	- 22	- 42
Utilized from work environment reserve for depreciation	-	1
Utilized from work environment reserve for overhead investments	-	0
Utilized from compulsory investment reserve for depreciation	8	7
Utilized from compulsory investment reserve for overhead investments	0	-
Reversal of special investment reserve	1	-
Reversal of work environment reserve	0	-
Changes in reserve for unrealised inventory profits of foreign subsidiary companies (Note 7)	<u>- 10</u>	<u>- 2</u>
Income before taxes	297	230
Taxes	<u>- 16</u>	<u>- 21</u>
Net income	281	209

AB Electrolux Parent Company Balance Sheet

Assets (Amounts in SEK m)	December 31, 1982		December 31, 1981	
Current assets				
Cash and bank deposits	105		590	
Debentures of AB Electrolux	0		1	
Treasury discount notes and other securities	318		—	
Notes receivable	<u>4</u>	427	<u>2</u>	593
Receivables (Note 21)				
Subsidiary companies	1,546		1,603	
Customers	1		2	
Prepaid expenses and accrued income	31		19	
Other current receivables	<u>528</u>	2,106	<u>322</u>	1,946
Inventories		595		638
Advance payments to suppliers		<u>1</u>		<u>1</u>
		<u>3,129</u>		<u>3,178</u>
Blocked accounts at the Central Bank of Sweden				
For investment reserve	0		2	
For special investment reserve	—		0	
For work environment reserve	—		1	
For compulsory investment reserve	<u>—</u>	0	<u>2</u>	5
Fixed assets				
Shares and participations (Note 8)				
Subsidiary companies	3,652		3,407	
Other shares and participations	<u>33</u>	3,685	<u>33</u>	3,440
Other securities		19		19
Long-term receivables				
Subsidiary companies	428		217	
Other	<u>82</u>	510	<u>71</u>	288
Patents		1		1
Advance payments to suppliers	10		22	
Fixed assets under construction	24		49	
Machinery, equipment and tools (Note 9)	413		391	
Buildings (Note 10)	162		183	
Land and other real property (Note 11)	<u>21</u>	630	<u>23</u>	668
		<u>4,845</u>		<u>4,416</u>
Total assets		<u>7,974</u>		<u>7,599</u>
Pledged assets				
Property mortgages		116		151
(of which on behalf of subsidiary companies)		(9)		(17)
Chattel mortgages		247		232
(of which on behalf of subsidiary companies)		(55)		(70)
Other pledged assets		<u>23</u>		<u>23</u>
		<u>386</u>		<u>406</u>

Liabilities and stockholders' equity (Amounts in SEK m)	December 31, 1982		December 31, 1981	
Current liabilities				
Accounts payable				
Subsidiary companies	1,181		1,396	
Suppliers	192		140	
Tax payable	10		8	
Accrued expenses and deferred income	222		179	
Other current liabilities	67		44	
Advances from customers	<u>1</u>	1,673	<u>2</u>	1,769
Bank loans		<u>658</u>		<u>660</u>
		<u>2,331</u>		<u>2,429</u>
Long-term debt				
Subsidiary companies	150		241	
Debenture loans	81		91	
Mortgage loans, promissory notes	2,062		1,574	
Other long-term liabilities	<u>17</u>	2,310	<u>30</u>	1,936
Pension provisions				
Pensions Registration Institute	245		216	
Other	<u>17</u>	<u>262</u>	<u>16</u>	<u>232</u>
		<u>2,572</u>		<u>2,168</u>
Convertible debenture loans (Note 12)		<u>791</u>		<u>815</u>
Untaxed reserves				
Inventory reserve (Note 13)		186		195
Accelerated depreciation (Note 14)		221		216
Reserve for unrealised inventory profits of foreign subsidiary companies (Note 7)		23		13
Investment reserve (Note 15)	0		4	
Special investment reserve (Note 16)	—		1	
Work environment reserve (Note 17)	—		0	
Compulsory investment reserve (Note 18)	<u>—</u>	<u>0</u>	<u>9</u>	<u>14</u>
		<u>430</u>		<u>438</u>
Stockholders' equity (Note 19)				
Restricted equity				
Share capital				
1,000,000 "A" shares à SEK 50			1,242	
24,584,082 "B" shares à SEK 50	1,279			
Converted not registered share capital (Note 20)	7		30	
Legal reserve	<u>271</u>	1,557	<u>261</u>	1,533
Non-restricted equity				
Retained earnings	12		7	
Net income	<u>281</u>	<u>293</u>	<u>209</u>	<u>216</u>
		<u>1,850</u>		<u>1,749</u>
Total liabilities and stockholders' equity		<u>7,974</u>		<u>7,599</u>
Guarantees and contingent liabilities				
On behalf of subsidiary companies		509		349
Other (Note 21)		<u>34</u>		<u>62</u>
		<u>543</u>		<u>411</u>

AB Electrolux Parent Company Statement of Sources and Use of Funds

(Amounts in SEK m)	1982	1981
Sources of funds		
Funds generated from operations*	285	- 11
Sales of fixed assets	41	3
Decrease in long-term receivables net, in subsidiaries	-	217
Decrease in long-term receivables	1	-
Increase in restricted equity by conversion of convertible debentures	24	58
Increase in long-term liabilities	471	618
	822	885
Use of funds		
Capital expenditure on land, buildings, machinery, equipment and tools	119	194
Investments in shares and participations	352	656
Increase in long-term receivables net, in subsidiaries	302	-
Increase in long-term receivables	-	12
	773	862
Change in working capital	49	23
Analysis of change in working capital		
Decrease in inventories	- 43	- 14
Increase/decrease in current receivables, net, in subsidiaries	+158	- 37
Increase in current receivables	+217	+112
Increase in current liabilities	-117	-569
Decrease/increase in liquid assets	-166	+531
	+ 49	+ 23
*Analysis of funds generated from operations		
Income before transfers to untaxed reserves and tax	+310	+ 83
Depreciation	+109	+108
Gains/losses on sale of fixed assets	- 13	+ 32
Write-down in value of shares	+ 97	-
Taxes	- 16	- 21
Withdrawals from/deposits to blocked account for special investment reserves, etc	+ 2	- 27
Dividend	-204	-186
	+285	- 11

Notes to the Parent Company

Financial Statements of AB Electrolux

(Amounts in SEK m)

Note 1 Sales

	1982	1981
Sales to non-Group customers	724	289
Sales to Group companies	1,952	1,994
	2,676	2,283

Purchases from Group companies accounted for 35.1% of AB Electrolux' total purchases during the year.

During 1982 AB Electrolux took over certain sales of white goods from Swedish subsidiary companies.

Note 2 Depreciation and accelerated depreciation

For depreciation principles see "Accounting principles" on page 15. The difference between depreciation according to plan and fiscal depreciation is shown below.

	1982	1981
Machinery, equipment and tools		
Depreciation	102	101
Fiscal depreciation	-106	-130
Difference	-4	-29
Buildings		
Depreciation	7	7
Fiscal depreciation	-12	-12
Non-depreciated part of revaluation relating to sold building	-5	-
Difference	-10	-5
Land and other real property		
Depreciation	0	0
Fiscal depreciation	-0	-0
Difference	-0	-0
Total difference	-14	-34

In addition, accelerated depreciation has been charged against the work environment reserve and compulsory investment reserve as follows:

	1982	1981
Work environment reserve		
Machinery, equipment and tools	-	1
Buildings	-	0
Compulsory investment reserve		
Machinery, equipment and tools	-2	-2
Buildings	-6	-5
Total	-8	-8
Total accelerated depreciation	-22	-42

Note 3 Dividends on shares and participations in subsidiary companies

Dividends from foreign subsidiary companies amounted to SEK 187 m. and dividends from Swedish subsidiary companies were SEK 29 m. excluding 137 m. from Facit AB (see note 6).

Note 4 Group contributions received

Group contributions received are recorded as financial income as they constitute an alternative to dividends from subsidiary companies.

Note 5 Foreign exchange differences

Out of total exchange differences an amount of SEK 226 m (128) was unrealised.

Note 6 Extraordinary income and expense

	1982	1981
Gains on real property	0	-
Gains on shares in subsidiaries	15	0
Losses on real property	-2	-
Losses on shares in subsidiaries	-	-32
Dividend from Facit AB	137	-
Write-down in value of shares in Facit AB	-97	-
State contribution to investment costs	2	-1
Write-down in value of new fixed plant corresponding to state contribution	-2	1
Share issue expenses	-0	-3
Change of principles for valuation of inventory and provision for doubtful accounts	-	-7
Other extraordinary expenses	-9	-12
	44	-54

Of the gains on shares in subsidiaries SEK 15 m. relates to the sale of Facit S.A. Brazil to Facit AB (see note 6, page 17). Other extraordinary expenses relate to a realized loss on receivables originating in the sale of a French subsidiary during 1981.

Note 7 Change in reserve for unrealised inventory profits of foreign subsidiary companies

This reserve consists of the difference between the prices charged by the parent company and the manufacturing costs of such products as remained in the inventories of the receiving foreign subsidiary companies at the year-end, less the inventory reserves of these companies in respect of products manufactured by the parent company.

Note 8 Shares and participations

The increase between the years is due to company acquisitions and rights issues by subsidiary companies.

Besides the write-down of shares in Facit AB shown under extraordinary expenses (see note 6) the book value of shares and participations in certain subsidiaries has been written down by an amount of SEK 257 m. Since a corresponding revaluation has been made of shares in other subsidiaries the total book value has been affected only by the write-down of shares in Facit AB.

The shares in Gränges AB were acquired in exchange for convertible debentures having a nominal value of SEK 663 m. The company has sought advance opinion as to whether SEK 99 m. of this amount can be treated as a tax-deductible capital discount. If this is allowed it will involve a redistribution of the book value of the shares.

Company	Number	Percentage holding	Nominal value local currency (000s)	Book value SEK 000
Subsidiary companies in Sweden				
Gränges AB	7,250,000	100 SEK	725,000	717,483
ASAB				
Serviceföretaget AB	15,400,000	100 SEK	77,000	120,507
Husqvarna AB	825,000	100 SEK	82,500	120,000
Jonsereds AB	1,440,000	100 SEK	72,000	116,054
Hugin Kassa-register AB	40,000	100 SEK	40,000	81,545
Electrolux-Wascator AB	500,000	100 SEK	50,000	50,150
AB Tvättman	115,000	100 SEK	11,500	45,056

Company	Number	Percentage holding	Nominal value local currency (000S)	Book value SEK 000
Facit AB	800,000	100	SEK 80,000	30,000
Electrolux Constructor AB	500,000	100	SEK 25,000	25,850
Electrolux Motor AB (EMAB)	60,000	100	SEK 6,000	17,500
Electrolux Leasing AB	150,000	100	SEK 15,000	15,000
Electrolux Förvaltnings AB	112,500	100	SEK 11,250	14,250
Darenas AB	20,000	100	SEK 2,000	10,920
Euroclean AB	100,000	100	SEK 10,000	10,900
Electrolux Återförsäkrings AB	100,000	100	SEK 10,000	10,000
AB Ballingslövs Träförädling	90,000	100	SEK 9,000	10,000
Royal Refrigeration Industries AB	8,000	100	SEK 8,000	8,000
Husqvarna Motorcyklar AB	6,000	100	SEK 6,000	7,080
Jonsereds Godsskydd AB	1,000	100	SEK 100	6,927
Växjö Rostfritt AB	25,000	100	SEK 2,500	6,100
Electrolux Svenska Försäljnings AB	60,000	100	SEK 6,000	6,000
Bröderna Brodd AB	9,000	100	SEK 900	5,491
AB Överums Bruk	210,000	100	SEK 21,000	5,122
AB Elektro Helios	50,000	100	SEK 5,000	5,000
AB Elektroservice	50,000	100	SEK 5,000	5,000
AB Addo	35,000	100	SEK 3,500	4,199
ZätaTryckerierna AB	5,000	100	SEK 500	4,357
AB Partner	8,000	100	SEK 800	4,305
B. Johanssons Pappersförädling AB	1,100	100	SEK 110	3,641
Lederhausen AB	3,500	100	SEK 350	3,567
AB EME-Norlett	2,500	100	SEK 2,500	2,500
AB Höörs Plåt	2,400	100	SEK 1,200	2,400
Aktiv-Fischer AB	13,400	100	SEK 1,340	2,366
Zig-Zag Fabriks AB	7,500	100	SEK 750	2,121
Getinge Mekaniska Verkstad AB	18,500	100	SEK 1,850	1,850
Partnerintressenter AB	15,000	100	SEK 1,500	1,729
Electrolux Fastighets AB	1,500	100	SEK 1,500	1,500
Nordfor Teknik AB	1,500	100	SEK 150	1,000
AB Norrahammar Spisar	500	100	SEK 50	960
Husqvarna Licensing AB,	8,000	100	SEK 800	800
Gjutal AB	6,000	100	SEK 600	713
AB ETH	1,000	100	SEK 100	550
Husqvarna Sundsvall Depot AB	500	100	SEK 500	500
Svenska Hemmaskiner AB	250	100	SEK 250	419
Electrolux Fond AB	2,500	100	SEK 250	250
AB Volta	2,000	100	SEK 200	200
Jonsered Motor AB	2,000	100	SEK 200	150
Addo Försäljnings AB	1,000	100	SEK 100	100
AB Formverktyg	1,000	100	SEK 100	100
Centralkassan AB	500	100	SEK 50	50
Tammermatic Svenska AB	455	91	SEK 46	46
Svenova Kök AB	500	100	SEK 50	5
Electrolux Gjuteriprodukter AB (EGAB)	40,000	100	SEK 4,000	0
Osby Tvättutrustningar AB	26,000	100	SEK 2,600	0
Mikrovågsapplikation (MVA) AB	1,000	100	SEK 1,000	0
Ingenjörfirma Göte Andersson AB	1,500	100	SEK 150	0
Total subsidiary companies in Sweden				1,490,313

Company	Number	Percentage holding	Nominal value local currency (000S)	Book value SEK 000
Subsidiary companies abroad				
Europe				
Austria				
Electrolux GmbH		100	ATS 28,000	2,000
Belgium				
Electrolux-Martin S.A.	189,987	100	BEC 349,965	48,000
S.A. Hugin de Belgium N.V.	3,725	99.3	BEC 17,383	2,633
Facit S.A.	530	96	BEC 19,202	1,300
Denmark				
A/S Scan-Atlas Husholdningsapparater	826	100	DKK 165,000	131,410
A/S Vestfrost	16,403	50	DKK 8,202	5,000
Eire				
Electrolux Ltd.	110	100	GBP 0	0
Finland				
Oy Electrolux Ab	66,500	100	FIM 66,500	84,000
Oy Liesimynti-Spissförsäljnings Ab	204	51	FIM 2,040	2,384
France				
Usines et Fonderies Arthur Martin S.A.	11,556,524	64.4	FRF 115,565	112,458
S.A. Electrolux	1,007,466	99.9	FRF 100,747	50,000
ELWA S.A.	87,438	99.9	FRF 7,500	7,941
Caisses Enregist-reuses Hugin S.A.	47,884	99.8	FRF 4,788	4,040
Electrolux CR S.A.	658	87.7	FRF 921	1,065
S.A.E.D. S.à.r.l.	3,996	99.9	FRF 460	384
Levin France S.A.	940	94	FRF 94	0
Great Britain				
Electrolux Ltd.	29,999,500	100	GBP 30,000	350,000
Electrolux Associated Companies Ltd.	4,432,758	100	GBP 4,433	37,800
Italy				
Facit Data Products S.p.A.	379,400	94.9	ITL 379,400	1,609
Flymo S.r.l.	49,998	100	ITL 49,998	209
Electrolux S.p.A.	98,384	98.4	ITL 4,919,200	0
Italwascator S.r.l.	38,249	100	ITL 38,249	0
Luxemburg				
Electrolux S.à.r.l.	98,888	98.9	LUF 98,888	15,000
Electrolux Reinsurance (Luxemburg) S.A.	7,994	99.9	LUF 79,940	9,808
Gotha Holding S.A.	290	96.7	LUF 2,900	0
Netherlands				
Electrolux-Quatfass B.V.	2,300	100	NLG 2,300	4,274
Norway				
Electrolux Industrier A/S	560	100	NOK 56,000	55,641
Electrolux Rengjøringsmaskiner A/S	6,000	100	NOK 4,500	3,600
Facit A/S	8,000	100	NOK 4,000	2,883
A/S Hugin	300	100	NOK 300	314
Portugal				
Electrolux Limitada		90.1	PTE 24,324	2,212
Spain				
Electrolux S.A.	5,639	98.4	ESP 149,682	5,264
Electrolux Canarias S.A.	1,200	50	ESP 6,000	278
Switzerland				
Electrolux AG	3,995	100	CHF 1,998	15,000
Simag AG	10,196	99	CHF 5,098	9,022
Facit-Addo AG	5,948	99.1	CHF 2,974	2,387
West Germany				
Electrolux-Loh GmbH		100	DEM 25,000	67,315
Electrolux GmbH (Berlin)		99.2	DEM 11,900	49,596

Company	Number	Percent- age holding	Nominal value local currency (0005)	Book value SEK 000
Flymo GmbH		100 DEM	16,500	24,045
Facit GmbH		100 DEM	9,000	18,276
Norlett-Partner GmbH		83.7 DEM	1,027	1,222
Hugin Data Vertriebsgesell- schaft mbH		100 DEM	5,500	608
Electrolux Kälte- und Wärmetechnik GmbH		100 DEM	7,000	0
Euroclean GmbH		100 DEM	2,500	0
North America				
Canada				
Euroclean Holdings Ltd.	502,000	100	n p v	126,455
Hugin Cash Registers Ltd.	220	100 CAD	220	8
USA				
Dometic Incorporated	150	100	n p v	809,465
Latin America				
Argentina				
S.A. Electrolux	4,960,350,000	100 ARP	49,603,500	0
Brazil				
Electrolux S.A.	1,197,972,000	100 BRC	1,197,972	14,565
Electrolux Serviços Ltda.	132,917	94.9 BRC	132,917	3,400
Electrolux Comercial e Serviços Marítimos Ltda.	33,200	83 BRC	33,200	300
Colombia				
Equilux S.A.	1,400,000	93.3 COP	28,000	1,049
Electrolux S.A.	18,194	91 COP	1,819	0
Dominican Republic				
Electrolux Lagares C. por A.	354	51 DOP	35	107
Ecuador				
Electrolux C.A.	3,078	49 ECS	3,078	243
Ecualex S.A.	1,470	12.3 ECS	1,470	298
Mexico				
Electrolux S.A. de C.V.	33,996	100 MXP	33,996	6,075
Hugin de Mexico S.A. de C.V.	19,999,555	100 MXP	199,996	4,925
Distribuidora Electrolux S.A. Industrias	246	98.4 MXP	25	0
Electrolux S.A. Facit Manu- facturera S.A.	296	1.4 MXP	296	0
	12,596	100 MXP	12,596	0
Uruguay				
Electrolux S.A.	2,675	100 UYP	2,000	228
Venezuela				
C.A. Electrolux Distribuidora Sueco-Venezolana C.A.	39,988	100 VEB	39,988	35,000
	5,794	99.9 VEB	579	0
Other regions				
Australia				
Hugin Australia Pty. Ltd.	1,750,000	100 AUD	1,750	0
Hong Kong				
Electrolux Hong Kong Ltd.	5,000	66.7 HKD	500	123
Electrolux (Far East) Ltd.	4,999	100 HKD	50	0
Iran				
Electrolux Iran Services Co. Ltd.	5,098	50.9 IRR	5,098	0
Japan				
Electrolux Japan Ltd.	1,000,000	100 JPY	1,000,000	11,000
Nesco Ltd.	100,000	50 JPY	50,000	100
National Electrolux Food Service Equipment Co., Ltd. (NEFSE)	20,000	50 JPY	10,000	0

Company	Number	Percent- age holding	Nominal value local currency (0005)	Book value SEK 000
Jordan				
Electrolux Jordan Trading Co. Ltd.	20,090	49 JOD	21	133
Kuwait				
Kuwait Swedish Cleaning Services Co. S.A.K.	28,200	47 KWD	28	600
Lebanon				
Electrolux Middle East S.à.r.l.	880	41.9 LBP	880	0
Malaysia				
Electrolux Malaysia Sendirian Berhad	1,000,000	100 MYR	1,000	6,065
New Zealand				
Electrolux Ltd.	699,979	100 NZD	1,400	12,000
Saudi-Arabia				
Electrolux Saudi Services Ltd.	5,000	50 SAR	500	648
Thailand				
Electrolux Thailand Ltd.	14,700	49 THB	1,470	370
Total shares and participations in subsidiary companies				3,652,448
Other companies, etc				
In Sweden				
ESV Förvalt- nings AB	225,000	45 SEK	22,500	27,419
EPE Interna- tional AB	10,000	33.3 SEK	1,000	1,200
Vakuumsystem AB	495	24.8 SEK	50	50
Handelsbolaget Svenska Dagbladets AB & Co.	100	SEK	100	0
AB Sukab	440	7.3 SEK	44	0
Innovations AB Projection	1,000	28.6 SEK	100	100
Innovations AB Projection KB		SEK	270	270
Diverse aktier och andelar				10
Abroad				
France				
GF75 — Société S.à.r.l.	4	FRF	70	0
Iran				
Savalux Manufacturing Co.	5,799	6.4 IRR	57,990	0
Savalux Trading Co.	144	14.4 IRR	1,440	0
Italy				
Foemm S.p.A.	4,000	10 ITL	40,000	2,585
Luxembourg				
ADELA Investment Co. S.A.	2,584		n p v	1,160
SIFIDA Investment Co.S.A.	20	USD	100	517
Nigeria				
Electrolux Mandilas Ltd.	160,000	40.0 NGN	160	0
Peru				
Electrolux S.A. Valinka S.A.	140,163	34.3 PES	140,163	0
	13,405	18 PES	13,405	20
Philippines				
Technolux Equipment and Supply Corporation	674,997	30 PHP	675	265
Spain				
Wascomat Ibérica S.A.	625	25 ESP	625	0
Total shares and participations in other companies				33,596

Note 9 Machinery, equipment and tools

	1982	1981
Cost	804	744
State contribution	- 1	- 1
Accumulated depreciation according to plan	-390	-352
Residual value	413	391
Accumulated accelerated depreciation	-221	-216
Net book value	192	175
Acquisitions during the year	134	175

Note 10 Buildings

	1982	1981
Cost	253	255
State contribution	- 15	- 14
Accumulated depreciation according to plan	- 80	- 79
Residual value	158	162
Accumulated accelerated depreciation	- 71	- 70
Non-depreciated part of revaluation	75	91
Net book value	162	183
Acquisitions during the year	12	8
Assessed value of buildings	341	356

Note 11 Land and other real property

	1982	1981
Cost	13	15
Accumulated depreciation according to plan	- 1	- 1
Residual value	12	14
Accumulated accelerated depreciation	- 1	- 1
Non-depreciated part of revaluation	10	10
Net book value	21	23
Acquisitions during the year	0	0
Assessed value of land	32	35

Note 12 Convertible debenture loans

This item includes the following debentures:

Loan I	SEK m. 62	Conversion rate SEK 86
Loan II	SEK m. 1	Conversion rate SEK 86
Loan III	SEK m. 66	Conversion rate SEK 86
Loan IV	SEK m. 662	Conversion rate SEK 120

Total SEK 791 m.

Interest at 8% is payable on Loans I, II and III, which corresponds after conversion to a dividend of SEK 6:90 per share currently in issue, while 10% is payable on Loan IV, which corresponds after conversion to a dividend of SEK 12 per share currently in issue. Loans I and II fall due for redemption on December 15, 1987, Loan III on December 15, 1988, while Loan IV is due on December 15, 1990, insofar as the holders of debenture certificates have not had them converted into shares. Loans I, II and III can be converted from January 2, 1980, while certificates relating to Loan IV can be converted from January 2, 1982.

Debenture certificates with a nominal value of SEK 1 m. corresponding to 8,831 "B" shares that were presented from December 15, 1982 and therefore not entitled to dividend for 1982 are included in the amounts above.

Note 13 Inventory reserve

Opening balance	195
Inventory reserve transferred from Svenska Hemmaskiner AB	1
Change in inventory reserve	- 10
Closing balance	186

Note 14 Accelerated depreciation

This amount relates entirely to machinery, equipment and tools.

Note 15 Investment reserve

Opening balance	4
Transfer to AB Överums Bruk	- 4
Transfer to AB Skurup-Verken	- 0
Transfer to Getinge Mekaniska Verkstads AB	- 0
Transfer to Facit AB	- 0
Closing balance	0

Note 16 Special investment reserve

Opening balance	1
Reversal	- 1
Closing balance	-

Note 17 Work environment reserve

Opening balance	0
Transfer from Electrolux-Wascator AB	+ 0
Reversal	- 0
Closing balance	-

Note 18 Compulsory investment reserve

Opening balance	9
Transfer to Zäta Tryckerierna AB	- 1
Utilized for depreciation of machinery, equipment and tools	- 2
Utilized for depreciation of buildings	- 6
Utilized for overhead investment	- 0
Closing balance	-

Note 19 Stockholders' equity

	Share capital	Conv. not reg. share capital	Statutory reserve	Non-restricted equity
Opening balance	1,242	30	261	216
Dividend declared by Annual General Meeting				-204
Conversion of debenture certificates	37	-23	10	
Net income				281
Closing balance	1,279	7	271	293

Note 20 Converted not registered share capital

In addition to the registered share capital, 146.632 "B" shares à SEK 50 are entitled to dividend for 1982. These shares correspond to convertible debenture certificates that were presented before December 15, 1982, but had not been registered as share capital by the Swedish Patent and Registration Office by the year-end.

Note 21 Guarantees and contingent liabilities, other

Contingent liabilities as per the balance sheet of the Parent Company do not include the obligation to repurchase the accounts receivable transferred to finance and factoring companies. The total value of this recourse obligation is SEK 113 m. The Group reserve for bad debts covers potential losses in these transferred receivables.

Moreover AB Electrolux has guaranteed for the equity in Elefac Finans AB and Electrolux International AB in which companies AB Electrolux has taken a part ownership.

Proposal for the Distribution of Earnings

The Board of Directors and the Managing Director propose that the unappropriated earnings at the disposal of the Annual General Meeting,

net income for 1982	SEK	281,194,364
retained earnings	SEK	11,852,470
totalling	SEK	<u>293,046,834</u>
be dealt with as follows:		
to be paid to shareholders by way of dividend of SEK 9:00 per outstanding share	SEK	231,576,426
to be carried forward	SEK	61,470,408
	SEK	<u>293,046,834</u>

Stockholm, March 25, 1983

HANS WERTHÉN
Chairman of the Board

PETER WALLENBERG
Deputy Chairman

HARRY ERIKSSON

NILS HOLGERSON

ROLF KARLSSON

SVEN OLVING

JACOB PALMSTIERNA

HANS SÖDERQVIST

GÖSTA BYSTEDT
Chief Executive
Officer

ANDERS SCHARP
Managing Director

Audit Report

We have examined the Annual Report, the Consolidated Statements, the book-keeping and the administration of the Company by the Board and the Managing Director.

The Parent Company

The Annual Report has been drawn up in accordance with the Companies Act.

We recommend that the Annual General Meeting

- adopts the Income Statement and the Balance Sheet,
- applies the profit in the manner recommended by the Board and the Managing Director, whereby SEK 231,576,426 would be distributed as dividend to the shareholders, and SEK 61,470,408 would be carried forward, and
- grants the Board of Directors and the Managing Director discharge from their liability for the fiscal year 1982.

The Group

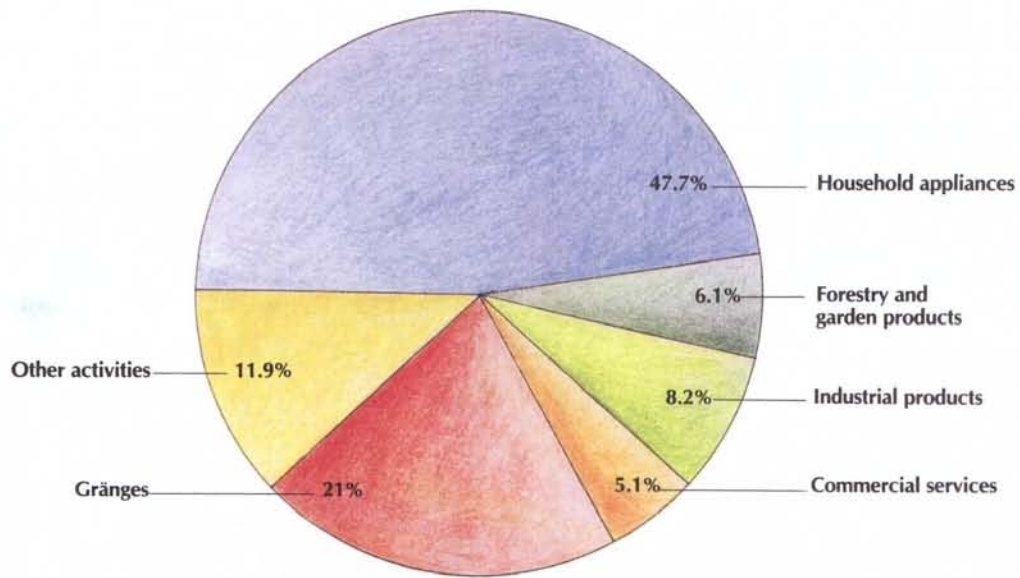
The Consolidated Statements have been drawn up in accordance with the Companies Act.

We recommend that the Annual General Meeting adopts the Consolidated Income Statement and the Consolidated Balance Sheet.

Stockholm, April 8, 1983

ARNE HOLMÉN
Authorized Public
Accountant

JAN NORDENBÄCK
Authorized Public
Accountant



Products

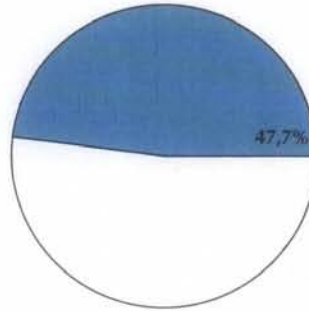
The Group's activities are grouped into six product lines, namely household appliances, forestry and garden products, industrial products, commercial services, Gränges and other activities.

Household appliances

Electrolux is one of the world's largest manufacturers of household appliances. The product area also includes air conditioners, kitchen and bathroom fittings, sewing machines and TV sets. Sales of household appliances account for approximately half the Group's sales. By investing in product development, an efficient production structure and a worldwide sales organization Electrolux has consolidated its position in the field, which is expected to remain the company's principal area of activity.

1982

Sales SEK 15,090 m (12,477 m)
 Operating income after depreciation
 SEK 1,138 m (925 m)
 as % of sales 7.5% (7.4%)



Sales volume of selected products

	1982	1981
Vacuum-cleaners	5,300,000	5,400,000
Refrigerators and freezers	1,790,000	1,748,000
Cookers	1,251,000	1,335,000
Micro-wave ovens	381,000	423,000
Kitchen fans	193,000	196,000
Washing machines	363,000	390,000
Dishwashing machines	163,000	183,000
TV sets	186,000	178,000



White goods

The white products made by Electrolux comprise a broad range of cookers, kitchen fans, refrigerators and freezers, dishwashing and washing machines, mangles, small electrical appliances, and mixers. Production takes place principally in Europe and the USA in specialized production plant. The products are sold under various brand names through the Group's own sales companies, dealers and more than 500 agents in over 40 countries.

Last year, Electrolux launched a new dishwashing machine, and is now establishing itself in this field on a larger scale.



Sales in 1982 amounted to SEK 7,489 m (6,209 m).

The decline in the total market for white goods in Europe persisted during the year and the competitive situation stiffened. The depressed earnings in the sector in some markets brought about necessary structural changes in the industry. Electrolux is playing an active role in this process and thus successively improving its market position. During the year the Group succeeded in improving its return on white goods and the improvement is expected to be sustained through 1983, mainly as long-term rationalization projects begin to show results and as new generations of products have been well received by the market.

The weak trend caused by the recession that has been experienced by Tappan, a subsidiary in the USA, was reversed. The sales volume did not increase, but profita-



Ongoing product development in the household equipment field has resulted in new models of refrigerator, freezer, cooker and microwave oven and other new products being launched.



In collaboration with UNICEF, Electrolux is supplying absorption refrigerators for storing vaccines and medicines.



bility improved as a result of rationalization action.

New products launched this year included a series of refrigerators with low energy consumption. New generations of built-in cookers and ovens will make the Group competitive in a market with growth potential.

The new generation of dishwashing machines and washing machines launched during the previous year was

well received. In this field, the Group now will increase its presence.

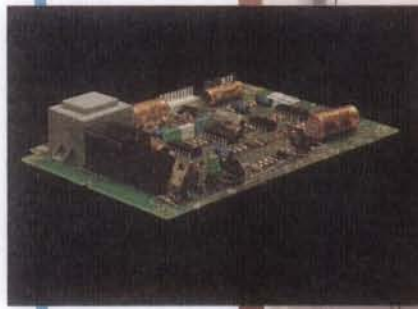
The white goods market is marked by increasing segmentation. The products are now well established and consumers are becoming increasingly aware, which raises special demands in respect of performance and quality.

Electrolux has adapted to these developments by completely renewing its product range during the past few years, enabling it to match the new demands.

The principal goal of all product development projects is to incorporate exceptional quality from the earliest design stage. Customer demands for reliability and the ever rising cost of service and repairs have been matched by a broad-ranging investment in superior quality that has been successful. Competition on quality is expected to intensify further during the eighties, and the forward-looking approach will continue.

Absorption refrigerators

Electrolux is the world's largest manufacturer of absorption refrigerators. Production takes place in Sweden, Luxembourg, Great Britain and West Germany. The principal market is the caravan industry, and wherever continuous operation using electricity is not possible, or where quiet running is necessary, for example, in hotel rooms.



In 1982, sales revenues amounted to SEK 857 m (739 m). The income level was healthy and is expected to remain so. The demand for caravan refrigerators in the USA increased during the year and the Group further strengthened its position. Shipments of hotel refrigerators also increased to a market that is still expanding.

In the fall of 1982 an electronically controlled refrigerator for caravans that automatically selects the most suitable mode was introduced. With this global innovation Dometic Sales Corporation, which is the Group's sales company in this field in the USA, has confirmed its leading position as a supplier of caravan equipment.

During the year, production and sales of absorption refrigerators for storing

medicines and vaccines increased. This business is conducted in co-operation with UNICEF, and is of considerable importance for the vaccination programs carried out by this organization in developing countries.

An electronically controlled refrigerator for caravans is an innovation in the market.

Kitchen and bathroom fittings

In this product line, the Group has three manufacturing companies. In the USA, Tappan is one of the country's largest producers. AB Ballingslövs Träförädling and Zig-Zag Fabriks AB, Sweden, manufacture kitchen and bathroom fittings, mainly for the Scandinavian market.



A Swedish kitchen – SweNova.

In 1982, the product line's sales amounted to SEK 559 m (502 m). The decrease in housebuilding in Europe as well as the USA led to lower shipments and earnings were not satisfactory. Higher

sales and improved earnings are expected for 1983.

The production of kitchen fittings in Denmark was wound up, now being concentrated at Ballingslöv.

Air conditioners

Emerson Quiet Kool, with its production facility in Woodbridge, New Jersey, is one of the USA's leading manufacturers of air conditioning equipment for homes, etc. The company's products are also sold through Electrolux' subsidiary companies and agents in many non-American markets.

Sales amounted to SEK 464 m (351 m), and earnings were satisfactory.

Emerson also manufactures special units for caravan air conditioning. They are sold by Dometic Sales Corporation, which has gained high market shares for these products.

This year Emerson took up a new product, paraffin stoves, which are very popular in the USA.

Floor-care products

The Electrolux Group is currently one of the world's two leading producers of floor-care products. With its broad program of brand names, and differentiated distribution channels - direct selling and specialist dealer sales - the Group has high shares in most markets. Electrolux markets a wide program of vacuum-cleaners, floor-polishers and accessories. The largest manufacturing units are located in Sweden, France, Great Britain, the USA and West Germany. Production also takes place in several countries in Latin America as well as in Australia and New Zealand.



A new Volta model.

A light, portable Eureka vacuum-cleaner from the USA, called Mighty Mite.

The noticeable decline in demand in 1981 persisted this year. In volume terms the Group's sales were largely unchanged compared with last year, while sales revenues increased by 23% to SEK 4,439 m. In all, 5.3 million units were shipped, including floor-polishers and motor-driven powerheads. Of the total volume, direct selling accounted for 18% and dealer sales for 82%. The healthy profitability is expected to be sustained.

Specialist dealer sales in Europe - and market shares in some countries -

increased compared with last year. Despite stiffer price and product competition the already strong position in the USA was consolidated.



Both direct selling and dealer sales continued to expand in Latin America. In the Pacific region there was a slight reduction in Australia, which was, however, largely offset by sustained expansion in direct sales in the newly-opened markets in Asia, including India.

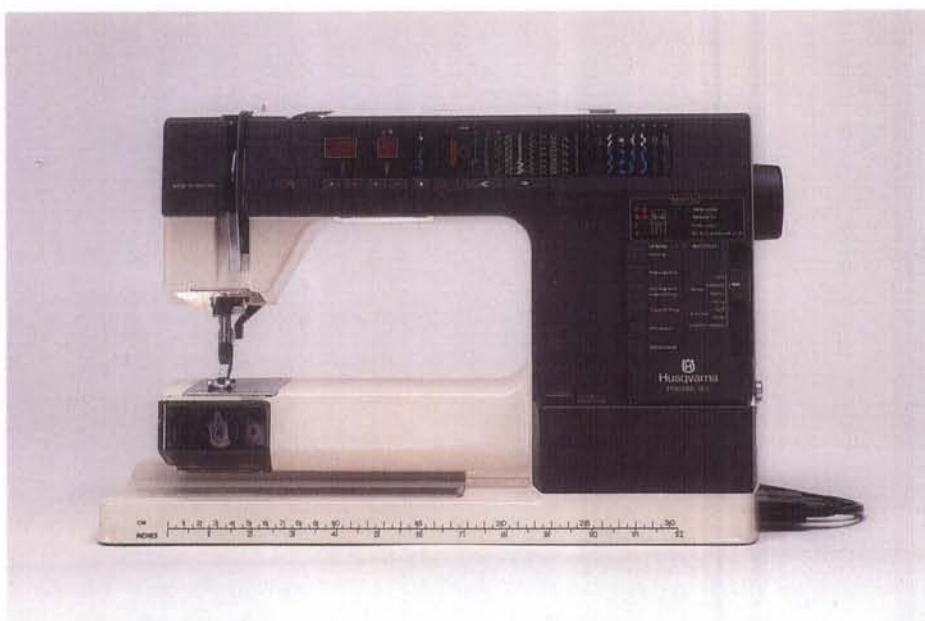
The integration into the Group of Hugin, Sweden, Progress, West Germany, and Paris-Rhône, France, which were acquired in 1980 and 1981, continued as planned, resulting in improved capacity utilization. In the longer term, this will

provide a foundation for a more rational production structure in Europe.

Product development work has been stepped up. New designs have created a firm base for competitive products and a sound production economy.

Sewing machines

Husqvarna is a technical pioneer in the sewing machine industry. In the case of advanced models, Husqvarna is the international market leader. Production takes place in Huskvarna and Schweinfurt, West Germany.



Sales increased this year to SEK 623 m (510 m). The volume of sales increased despite a smaller market. The Group's market shares increased and income improved. In 1983 satisfactory earnings are expected.

The new micro-computer controlled sewing machines have totally revolutionized

sewing machine technology, making them easier to use, and simplifying production in the plant.

Eight new models were launched, the biggest new investment ever made.

Husqvarna's "thinking" sewing machine – the Prisma 960.

Radio/TV

TV sets are manufactured by the French company Océanic, Chartres, a majority of the shares in which were acquired in 1980 in order to complement the Group's range of household equipment in France. The company also sells radios, hi-fi equipment and video tape recorders.

In 1982, the sales of this product line amounted to SEK 659m (547 m). Profitability is not yet satisfactory. The output of colour TV sets increased by 12% to 165,000. During the year several new products were produced by the plant in Chartres, including burglar alarms, computer monitor screens, and electronic components for vacuum-cleaners.



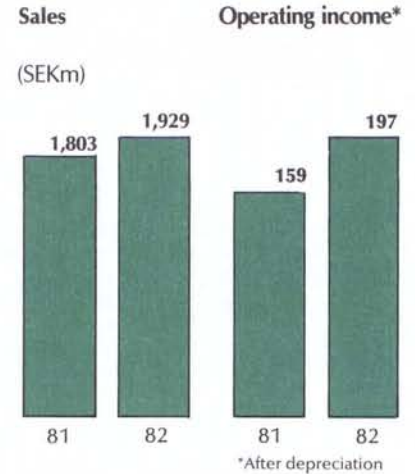
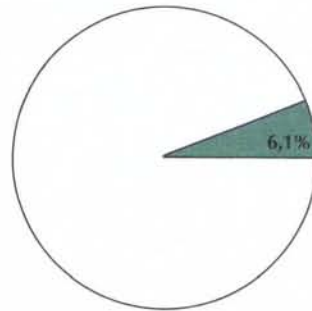
Océanic, a Group company, manufactures TV sets in France.

Forestry and garden products

The product area includes chain saws and other equipment for forestry, power sawing machines, protective equipment and accessories, as well as lawn-mowers and cultivators on the garden side.

1982

Sales SEK 1,929 m (1,803 m)
 Operating income after depreciation
 SEK 197 m (159 m)
 as % of sales 10.2% (8.8%).



Chain saws and Forestry products

The Group is one of the leading producers in this field and manufactures and sells saws under the Husqvarna, Jonsered, Partner, Jobu, and Pioneer names. Apart from in Sweden, chain saws are produced in Brazil, Canada and Norway.

The product program also includes bush and slash saws, accessories and equipment for loggers (Nordtec), a range of forest machines and consulting activities in silviculture and logging (Nordfor).

The year's new generation of chain saws delivers improved performance, and can be produced using less labour in the Group's plants.



The product line had sales of SEK 1,352 m (1,188 m).

The total market for chain saws continued to decrease in 1982, and has now declined by around 45% in two years. The fall was especially marked in North America. There was a slight recovery in the USA in the fall, which is expected to continue in 1983.

Sales of the Swedish makes of chain saw, Husqvarna, Jonsered and Partner,

increased in volume compared with 1981, and the market shares held by these makes have almost doubled in two years. Sales of the Canadian Pioneer saw, and of hobby saws from Trail Manufacturing Ltd,

were broadly the same in 1982 as in 1981.

Some increase in revenues and a further improvement in total income is expected for 1983.

The introduction of new generations of products continues. The new products offer better performance and require less labour in production than earlier generations. Production in Jonsered will be wound up in stages and will be concen-

trated at Electrolux Motor's Huskvarna plant. In this connection the Group has commenced a wide-ranging rationalization of overall materials handling and product assembly.

The production of electric saws in Drøbak, Norway, was transferred to the Electrolux plant in Sarpsborg, where the production of chain saw blades was also started during the year.

A separate company – Jonsered Motor AB – was started this year to market Jonsered's products, together with a separate development department for long-term product and component development. These units are located in Jonsered.

The high income level improved further in 1982, especially at the Swedish company, Electrolux Motor AB. The income



Jonsered's new 490 saw has been successful in Japan and other countries.

of the Canadian company, Pioneer, improved but it is still not satisfactory.

Garden products

The product line consists of Flymo, with plant in England, and which manufactures and sells electric and petrol-driven lawn-mowers. With its air-cushion lawn-mower, Flymo has achieved a position as one of Europe's leading companies in the industry. The sector also includes A/S Norlett, Norway, a manufacturer of motor lawn-mowers and cultivators, which has a high share of the Scandinavian markets. The Husqvarna manual lawn-mower rounds off the range.

mowers and cultivators under the Flymo and Husqvarna names. Sales activities were reorganized in Sweden as well as on the continent. EME-Norlett, Eskilstuna was closed down, the sales activities now being incorporated in Electrolux Motor under the Norlett Trädgård name.

Norlett's products complement the Group's program of garden equipment.

A new model of the Flymo air-cushion lawnmower that was introduced in 1982.

In 1982, sales amounted to SEK 578 m (616 m). The results were unsatisfactory. The market was dull in many countries on account of the recession and dry weather. Flymo's shipments went down but its market shares increased. Higher sales and improved earnings are expected in 1983.

There was a sustained high level of investment in new products, and six new models were launched, including an air-cushion lawn-mower with grass collector, for which a patent has been sought.

Substantial restructuring took place within the activities of the Norlett group. The factory in Norway now produces lawn-

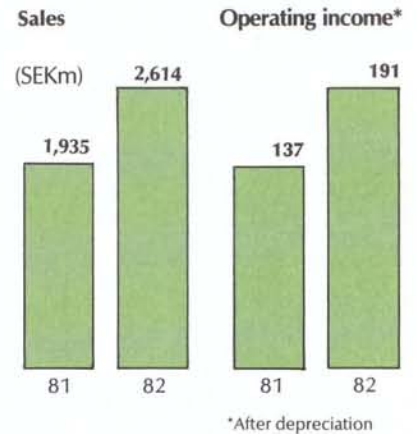


Industrial products

The Group's expertise on the household appliances side is also put to good use in the production of equipment for use in commercial and industrial applications. This product area includes equipment for catering and laundries, commercial cleaning machines, commercial refrigeration and hospital equipment.

1982

Sales SEK 2,614 m (1,935 m)
 Operating income after depreciation
 SEK 191 m (137 m)
 as % of sales 7.3% (7.1%)



Food service equipment

Electrolux Food Service Equipment is one of Europe's leading manufacturers of food service and catering equipment and one of the leading suppliers worldwide of marine galley equipment. Production takes place in Alingsås and Malmö, Sweden, and at Group companies in Holland, Switzerland and Austria.

Selling takes place through branch offices in Sweden, Group companies and distributors in Western Europe and representative offices in the Middle and Far East.



Electrolux expertise in the household equipment field is applied on a larger scale for food service products.

In 1982, sales amounted to SEK 706 m (575 m). The increase was the result of a higher sales volume, especially in Western Europe, and the Middle and Far East. Market shares were raised. Profitability is not entirely satisfactory, but it is expected to improve in 1983.

During the year the business was expanded through the acquisition of the Lederhausen group.

Electrolux Food Service Equipment is engaged in extensive project activities in Africa, the Middle East and other coun-

tries in Asia, where sales efforts are being stepped up, as they also are in the marine market worldwide. Product development and marketing are being intensified in the case of dishwashing machines and convector ovens, especially for the West European market.

Laundry equipment

Electrolux-Wascator is one of the leading producers of equipment for commercial laundries, apartment-block central laundries, launderettes and institutional laundries. Production takes place in Ljungby, Sweden, and Tommerup, Denmark. Selling in 70 or so countries takes place through agents and Group companies.



The successful trend continued through 1982. Sales amounted to SEK 544 m compared with SEK 291 m in 1981. Of the increase, SEK 135 m were attributable to the purchase of Vølund, a Danish company.

The most successful markets were in Sweden and the USA. Particular efforts were

made in Algeria, resulting in a firm order intake. Other promising markets where the company has a strong position are the Middle East and the Pacific region, including Japan. Profitability was good, benefiting from a faster capital turnover rate and higher volumes in the USA. Sustained sound progress is expected in 1983.

Electrolux supplies a complete range of washing machines for loads between 6 and 80 kg.

A new generation of machines has been launched, which means that Electrolux-Wascator now has a complete range of high-centrifuge washing machines for loads between 6 kg and 80 kg.

Sterilization products

Getinge Mekaniska Verkstad is one of the world's leading suppliers of sterilization equipment, which is made in Sweden, France, Great Britain and the USA.

1982 was a successful year with a sales increase of more than 65% to SEK 228 m. The strong earnings level was further improved.

Market shares were raised in several export markets, especially in the Middle East and some areas in the Far East, as well as in the markets where Group manufacturing subsidiaries were started. This applies to the USA as well as France and Canada, while the already strong position in England was consolidated.

In product terms the newly-developed autoclaves for the pharmaceutical industry, which are controlled by micro-computers, achieved significant sales successes during the year and the system is still unique in the world.

Systems packages in accordance with the Swedish hospital model as an underlying theme have gained good sales results in several developing countries.

Production units for modifying Getinge's products will be started in Australia and Switzerland in 1983. The market shares in these countries are consequently expected to increase.

The development of fermentation equipment has been accelerated, and a new product program launched.

The past years' expansion will continue in the current year with maintained high income.

Getinge supplies autoclaves to hospitals, laboratories and the pharmaceutical industry.



Disinfection products

Växjö Rostfritt manufactures and markets systems for the disinfection of "circulation articles" in health services and geriatric care.



Växjö Rostfritt exports Swedish hospital know-how to the Middle East and other regions.

Sales by the product line increased by 17% to SEK 74 m. Profitability is very good. The company increased its market

shares in Scandinavia this year despite a declining total market. This was in part the result of new energy-saving methods that

were introduced for hospital disinfection. Further internationalization of the business is proceeding as planned.

Commercial cleaning machines

The product line includes cleaning equipment, high-pressure cleaning units and cleansing agents for commercial use, which are manufactured by Euroclean (cleaning machines), Bröderna Brodd (street cleaning and refuse collection equipment), and Darenas (cleansing agents), in Sweden, as well as by Tammermatic, Finland (vehicle cleaning units), Columbus Dixon, Great Britain (cleaning machines) and The Kent Company, USA (cleaning machines).



Cleaning machines are manufactured and marketed in the USA under the KENT brand name.

In 1982, sales increased by 13% to SEK 569 m. The increase was principally achieved in North and South America, while sales in the European market remained largely unchanged. Several new products were launched during the year, including high-pressure cleaning equipment.

Earnings were unsatisfactory, mainly on account of the situation at Columbus Dixon.

Commercial refrigeration

Electrolux CR (Commercial Refrigeration), Arvika, markets refrigeration and freezer equipment for commercial use, cabinets, glass-fronted cabinets, counters and complete refrigeration and deep-freeze rooms. Production takes place in Sweden and West Germany. The products are sold in Europe, and the Middle and Far East.



Electrolux is one of Europe's leading manufacturers of refrigeration and freezing equipment for shops and department stores.

In 1982, the product line's sales increased by 31% to SEK 415 m. The satisfactory level of income is expected to continue.

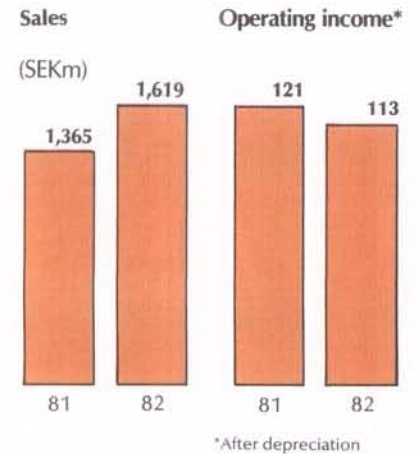
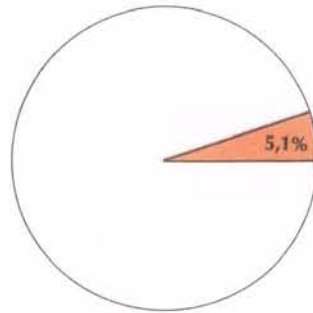
Electrolux CR strengthened its position in the European market in 1982. The company carried out considerable product development work and in 1982 a new super-market line was introduced. Exports account for around 70% of sales, and the Swedish devaluation will help to consolidate the position in export markets.

Commercial services

The Group's know-how in the field of cleaning and laundry equipment for household and public sector use is also employed in cleaning and laundry services. Electrolux saw substantial market potential when the regulations regarding improved work environment and hygienic conditions in the health service, for example, were tightened at the end of the sixties. The market is growing in Sweden and abroad, and the Group is making sustained efforts in this field.

1982

Sales SEK 1,619 m (1,365 m)
 Operating income after depreciation
 SEK 113 m (121 m)
 as % of sales revenue 7.0% (8.9%)



Commercial cleaning services

The company is engaged in commercial cleaning services in some 20 countries, and Electrolux is one of the world's largest companies in the industry. The business includes cleaning of property, offices, factories and plant, and public sector premises such as hospitals, schools, etc, outdoor cleaning, snow clearance, refuse collection and site rehabilitation work. In Sweden, ASAB has 10 subsidiary companies and 10,000 employees. There are 7,700 employees in Brazil, and in the USA, Swan Services Incorporated employs around 2,700 people. Other important markets are Australia, Hong Kong, Japan and countries in the Middle East.



In 1982, the commercial cleaning business had revenues of SEK 1,097 m (954 m), of which SEK 606 m (604 m) were in Sweden.

In 1982, the business continued to achieve healthy earnings despite some reduction

The Group's cleaning services program has been expanded in the Middle East. In Kuwait, an Electrolux subsidiary has a contract to clean and maintain the medical university.

in demand in the Swedish market on account of the economic situation.

During the year, the business was expanded, in part through the acquisition of Göteborgs Industritjänst AB (GITAB), which specializes in street and harbour area cleaning. The experience gained from contract activities is fed back regularly to the Group's manufacturing units, leading to the development of improved and more suitable cleaning machines and tools.

The know-how built up within the ASAB group is also transferred successively into the foreign operations, which reported further growth in 1982. During the year a new company was started in Kuwait, principally for hospital cleaning. The business is expected to expand sharply in 1983 throughout the entire Middle East region.

The foreign side now includes 18 companies. Several of them are owned by



the Group in the form of joint ventures with local partners. Electrolux foreign operations in the cleaning sector are now larger than in Sweden, and can be expected to grow as the market potential is quite substantial.

ASAB's Jumbo Jet for handling refuse.

Commercial laundries and Goods protection

The Commercial laundries and Goods protection product line rents working apparel and linen items to industrial plant, hotels, hospitals and other private and public sector workplaces. In Sweden, the business is conducted through Tvättman, Jonsereds Godskydd, which rents tarpaulins and temporary warehouses, and Evert Larsson Skydd (protection and safety equipment). Electrolux is one of the largest companies in Europe in this sector and holds the market leading position in Sweden and Holland. In addition, it is active in Belgium, Denmark, France, the Canary Islands, Great Britain, the USA and West Germany.



In 1982, the turnover of this product line was SEK 521 m (411 m). Turnover abroad amounted to SEK 232 m (140 m). Income levels were satisfactory.

Rental linen and work apparel are laundered in modern laundries in Sweden and abroad.

During the year the activities were extended in Sweden, Belgium, France, the USA and West Germany through the

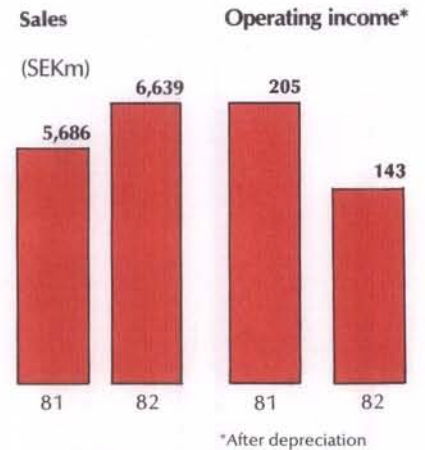
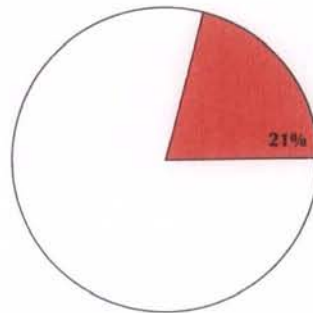
addition of eight new laundries, which had a combined turnover of SEK 74 m. This expansion brought the number of laundries up to 39.

Gränges

The Gränges group consists of Gränges Aluminium, Gränges Metallverken, Gränges Weda, Wirsbo Bruk and Kohlsva Jernverk, which are manufacturing companies, together with Gränges Hedlund, Gränges International Mining and Gränges Mark, which are contracting companies. Gränges also owns 25% of SSAB Svenskt Stål AB and around 37% of Lamco, Liberia. Platzer Bygg was sold at the start of 1983.

1982

Sales SEK 6,639 m (5,686 m)
Operating income after depreciation
SEK 143 m (205 m)
as % of sales 2.2% (3.6%).



Gränges Aluminium

Gränges Aluminium is a group of some 20 companies that manufacture and market aluminium in the form of primary metal, foundry aluminium, and processed products such as sheet and plate, strip, sections, and foil, as well as forged and cast components. In addition, finished products are also produced, such as Korrugal structural sheet for roofing and cladding as well as automotive components.



Korrugal structural sheet is Gränges Aluminium's principal finished product.

Sales amounted to SEK 2,454m (1,974m), and the income after depreciation was SEK 61 m (30 m). A favourable trend is expected in 1983 with improved income.

Aluminium consumption throughout the world has stagnated in recent years. Substantial excess stocks of metal have depressed prices. A large number of smelters have been closed and most major

aluminium companies in the world are making heavy losses. Since the fall of 1982, producer stocks have been declining and metal prices have once again risen to a level that will cover the production costs at modern smelters.

The companies engaged in component production saw a good order intake and a satisfactory pattern of earnings, while the

foil companies in Sweden and Finland faced slack demand. Korrugal succeeded well in export markets and orders were won against stiff competition for several large international building projects. Income improved. SAPA, with production facilities in Sweden, Denmark, and England, producing sections reported increased demand during the latter half of 1982.

Gränges Metallverken

Gränges Metallverken manufactures and markets a broad program of semi-manufactures in copper and copper alloys, and is the world's leading supplier of thin copper and brass strip for vehicle cooling and heating systems. The bulk of its output is exported. The company's share of the world market is around 15%.



The converted Parliament Building in Stockholm has been roofed with copper cladding.



An extensive investment project at Finspång will increase the capacity for producing Metallverken's main product, thin strip for car coolers (left).

In 1982, sales amounted to SEK 2,015 m (1,759 m). The order intake and plant utilization were satisfactory. The operating income after depreciation amounted to SEK 52 m (89 m). The stiff price competition in 1982 and excess capacity at the

Johnson Metall group were the principal reasons for the deterioration.

Copper prices were exceptionally low this year and the earnings trend in the industry weak. Metallverken raised its market

shares for several products, especially thin strip, which beat previous sales records, despite a poor year in the automotive industry. Building plate and sheet also noted record output.

In 1982 a new facility for producing thin strip, mainly for the automotive and electronics industries, was commissioned. At the end of 1983 a new rolling mill producing sheet products, mainly for the building and engineering industries, will be completed.

With its heavy investment program and stepped up marketing effort, Metallverken has every chance of achieving higher income in 1983.

Gränges Weda

The business is concentrated at the Autoliv group, which produces car seat belts in Sweden, France, Italy and West Germany. It also includes Weda Pump, making submersible pumps, and Essem Plast, which produces plastic film.



Gränges Weda is pushing ahead with the expansion of its car seat belt business.

Gränges Weda's sales in 1982 totalled SEK 491 m (407 m). The operating income/loss after depreciation was SEK 22 m (-12 m).

Competition in the seat belt industry has been intense during the past few years and

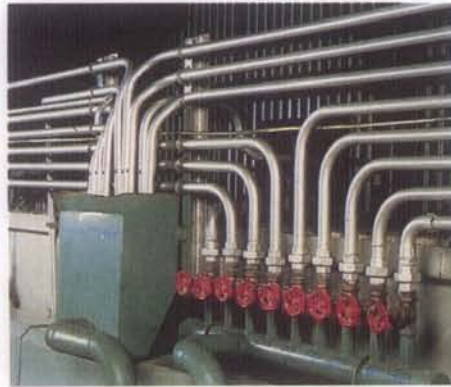
excess capacity in Europe has depressed prices. Gränges Weda's seat belt companies have been reconstructed and now operate under the Autoliv Seat Belt Group name. At the start of 1983 a holding of slightly more than 40% was acquired in Sabelt, an Italian company that has

annual sales of some SEK 100 m. This puts Autoliv into the number two position in Europe with around 20% of the market.

Weda Furnaces, a manufacturer of holding furnaces, has been closed, as has the sawmilling business in Skultuna.

Wirsbo Bruk

Wirsbo is one of Europe's leading manufacturers of tubes and tube systems for heating, plumbing and sanitary installations, district heating and industrial purposes in copper, steel and plastics, as well as operating a steel forge. Production takes place in Sweden, Spain and West Germany.



Wirsbo's business is principally focused on pipes and pipe systems for heating and ventilation application.

In 1982, sales amounted to SEK 739 m (683m). The operating income after depreciation was SEK 8 m (40 m). The

deterioration was mainly due to poor prices, but also to a lower sales volume for most product groups. The depressed

building market in Sweden and some other European countries had an adverse effect on demand. Industrial piping and forged products were also adversely affected by the general state of the economy.

In 1982, a new copper tube facility in Granefors, southern Sweden, was commissioned.

Kohlswa Jernverk

Kohlswa manufactures steel castings, sintered products and pierced steel products in Kolsva, Surahammar and Västerås.



Sales in 1982 amounted to SEK 143 m. The operating loss after depreciation was SEK 8 m. The demand for steel castings, for which the principal customers are in heavy engineering and the offshore industry, did not meet up to expectations.

The cost of investing in production rationalization and the redirection of the business towards new customer

categories was charged against the operating revenues. It was not possible to make satisfactory use of the new capacity.

Kohlswa operates Sweden's largest steel foundry.

Gränges Hedlund

Gränges Hedlund manufactures and erects heavy steel structures and heavy gauge welded steel pipe as well as equipment for steel casting and automatic casting of girders. Gränges Metalock provides advanced repair services for the heavy engineering and shipping industries.



The conversion of district heating installations from oil to coal-firing is a promising market for Gränges Hedlund, Scandinavia's largest steel fabricator.

In 1982, turnover amounted to SEK 385 m (331 m). The operating income after depreciation was SEK 6 m (8 m). A large

number of major projects were completed during the year. The order intake from the domestic market was slack during the fall. The outlook for 1983 is uncertain.

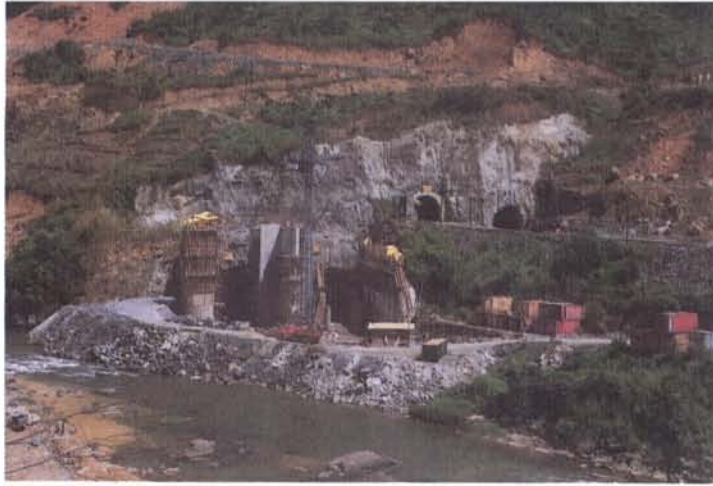
A good deal of Gränges Hedlund's work is connected with overseas projects in many different countries. In Nigeria and Saudi

Arabia, the company has partly-owned sales and service companies.

Energy installations are a promising area for Gränges Hedlund, and the company has completed several large projects such as the conversion of municipal heating plants in Sweden.

The joint venture together with Nynäs and Cementa in the Nycol project for the production and marketing of coal fuels is continuing.

One of Hedlund's major foreign projects – delivery and installation of equipment for the Kotmale power station in Sri Lanka.



Gränges International Mining

Gränges International Mining (GIM) is engaged in international consulting activities in mining prospecting and exploration and the development of mineral bodies throughout the world. GIM is responsible for the management of the Lamco Joint Venture in Liberia, which operates Africa's largest iron-ore mine.

GIM's 1982 turnover totalled SEK 74 m (101 m). The operating loss after depreciation was SEK 12 m (income 12 m).

Developments in the world mining industry have been marked for several years by low metal prices, earnings problems and a low level of capital investment.

In 1983, LAMCO's ore shipments totalled 5.5 million tonnes, compared with a planned 7.4 million tonnes, as the steel industry cut back its production sharply. On account of the weak ore market, LAM-



CO's liquidity position came under severe strain. As a result of borrowing against guarantees from Gränges, substantial labour cutbacks and cost-cutting, intensive sales efforts, etc, the situation has improved. Lamco ought to be self-financing in 1983.

GIM represents a wide range of mining expertise.

GIM has been awarded a further contract to plan an iron-ore mine in Iran and the company is also canvassing other major projects.

Gränges Mark

Gränges Mark develops and sells land for recreational purposes with or without houses in 20 areas in Sweden.

In 1982, sales totalled SEK 42 m (22 m). The interest in the Skärgårdsstad project, the selling of which commenced in 1982, contributed to the rise. The loss after depreciation was SEK 2 m (loss 1 m).

The demand for recreational homes and plots of land has fallen dramatically in Sweden in recent years. Uncertainty about future tax regulations, high interest

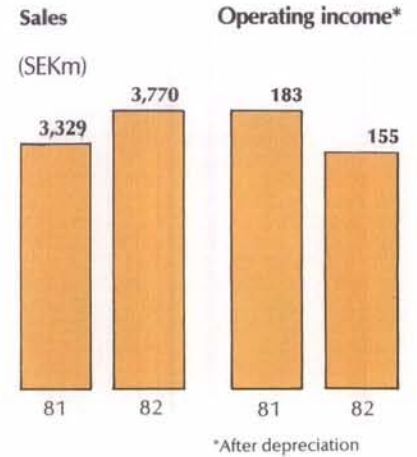
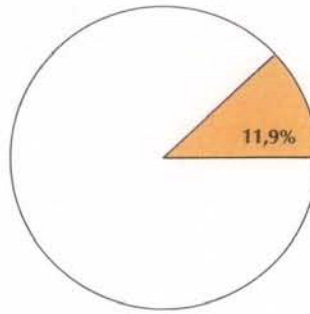
rates and declining purchasing power are contributory factors. Prices have stagnated, even falling in many areas.

Gränges Mark is developing an economic alternative for recreational homes, and the company is seeking to attract new buyers in Norway and Germany by means of new marketing methods and new types of part-ownership.

Other activities

1982

Sales revenues SEK 3,770 m (3,329 m)
 Operating income after depreciation
 SEK 155 m (183 m)
 as % of sales 4.1% (5.5%).



Steel fittings

Electrolux Constructor, with a plant in Säffle, manufactures and markets steel fittings, materials handling systems and workplace equipment for engineering plant. There are also production facilities in Denmark, Switzerland and West Germany.

Sales in 1982 amounted to SEK 430 m (442 m). It was possible to raise market shares despite reduced capital spending in the engineering industry. The result was unsatisfactory. The production at Reftele was transferred to Säffle.

New products were launched and the order intake picked up towards the end of the year.



Electrolux Constructor manufactures partitioning that is flexible and easily moved.

Agricultural implements, etc

The Överum group – Överums Bruk, Överums Fönsterfabrik, Modulfönster and Strömsholmens Mekaniska Verkstads AB, develop, manufacture and market agricultural implements, special window frames and hydraulic products.



Tive Jet – an Överum product.

positive market trend in the Nordic countries, where market shares were increased for all products. The establishment of its own sales channels in Finland and Denmark helped the group to increase sales and raise income.

The co-ordination of production with the Finnish company Fiskars continued as planned with good results. The co-operation with Rosenlew, which has taken over the production of threshing machines, was further developed and resulted in sales successes.

The group's sales totalled SEK 344 m (334 m) in 1982. The not entirely satisfactory income level was improved despite expenses incurred on restructuring.

The market for agricultural implements was slack this year in the principal countries in Western Europe and in North America. However, this was offset by a

The window business reported a sharp improvement as a result of substantially increased shipments to Saudi Arabia, Great Britain and the USA.

Hugin Kassaregister

Hugin Kassaregister markets cash register systems manufactured in accordance with own specifications in Sweden and Japan, as well as store and supermarket computer systems manufactured in the USA. Selling in Sweden and abroad is through 9 subsidiary companies and approximately 40 agents in more than 50 countries.



Hugin's H6200 supermarket computer system for automatic handling of stripe-code marked goods in the retail food trade.

Hugin Kassaregister, which joined the Group in 1981, has been thoroughly reconstructed over the past two years. Sales in 1982 totalled SEK 356 m (364 m). Income has improved markedly since the takeover.

The company's operations are directed towards chain stores, mainly food stores and supermarkets. In this field an entirely new product family - Hugin Alpha - has been developed. Production takes place in Japan, but the specification and design work is still carried out in Sweden.

An exclusive marketing agreement for Europe and certain other markets covering large supermarket computer systems has been concluded with National Semiconductor for the sale of their Datachecker system, which is currently the market leader in this field in the USA. Together with Hugin's technicians the company developed a European system in 1982.

Motor-cycles

Husqvarna Motorcyklar AB, Ödeshög, manufactures competition motor-cycles, and motocross and performance machines, as well as a military model.

Despite a slack world market, sales increased to SEK 135 m (118 m). Net income improved.

Delivery of an order from the Swedish defence forces for a total of some 3,000 motor-cycles was completed during the year.



Husqvarna 240 WR Enduro – this year, Husqvarna won the European championship with an Enduro, ridden by the Italian rider, G. Brissoni.

EGAB

In 1982, sales including sales to other Group companies totalled SEK 57 m (52 m). Earnings are still unsatisfactory. Restructuring continued throughout the year. Production is now concentrated on contract castings for customers within and outside the Group.

Office products

Office products include office machines, business computers, data processing products and office furniture. In 1982, sales amounted to SEK 1,604 million (1,285 m).

Several new products were introduced during the year.

Most of the Facit group's activities were sold to LM Ericsson at the beginning of 1983.

AB Addo

AB Addo was formed on January 1, 1983, in connection with the sale of Facit. The business is located in Malmö, Sweden, where the company has around 400 employees. Addo is engaged in the development and production of precision engineering and electronic components, which are sold both to companies in the Group and to external customers.

AB Electrolux Board of Directors

Members

HANS WERTHÉN, Chairman of the Board
PETER WALLENBERG, Deputy Chairman, Chairman of the Board, Atlas Copco AB and SKF.
GÖSTA BYSTEDT, Chief Executive Officer
HARRY ERIKSSON, Président Directeur Général (France)
NILS HOLGERSON, Managing Director, AB Pripps Bryggerier
ROLF KARLSSON, Local Chairman, Swedish Metal Workers' Union, Strömstad*
SVEN OLVING, Vice Chancellor, Chalmers Institute of Technology
JACOB PALMSTIERNA, Managing Director, Skandinaviska Enskilda Banken
HANS SÖDERQVIST, Local Chairman, Swedish Industrial Salaried Employees' Association, Huskvarna*
ANDERS SCHARP, Managing Director

Deputy Members

BO ABRAHAMSSON, Deputy Chairman, Gränges AB.
PER-OLOF EDMAN, Local Chairman, Swedish Metal Workers' Union, Ankarsrum*
RUNO ERIKSSON, Local Chairman, Swedish Supervisory Employees' Association, Motala*
BIRGIT MALMENSTAM-SKYTT, Association Secretary, Swedish Shareholders' Association

*Representative of employees

Auditors

Regular Auditors

ARNE HOLMÉN, Authorized Public Accountant
JAN NORDENBÄCK, Authorized Public Accountant

Deputy Auditors

KJELL ANDERSSON, Authorized Public Accountant
JÖRGEN SCHUMACHER, Authorized Public Accountant

Group Management

The Group Executive Committee

HANS WERTHÉN, Chairman
HARRY ERIKSSON, Deputy Chairman
GÖSTA BYSTEDT
ANDERS SCHARP

Other Chief Executives of AB Electrolux

BERTIL LJUNGQUIST, Deputy Managing Director, (Executive Vice President)
LENNART RIBOHN, Deputy Managing Director, (Executive Vice President)
MATTEKMAN
LARS EMILSSON
FOLKE HEIBERT
HALVAR JOHANSSON
LEIF JOHANSSON
CARL-OLOF LARSSON
SIMON LILIEDAHL
LEIF LINDGREN
ULF MAGNUSSON
JAN PRISING
OWE WERNER

Product Line Managers

LEIF JOHANSSON, White goods
ANDERS SCHARP, Absorption refrigerators
JAN PRISING, Floor-care products
PER-OLOF SJÖBERG, Sewing machines
Cleaning machines
Commercial refrigeration
HANS SJÖSTEDT, Radio/TV
HANS G. BÄCKMAN, Chain saws
PETER B. BULLOCK, Lawn mowers
CARL BENNET, Food service equipment
CHRISTER FORSSTRÖM, Laundry equipment
THORE ANDERSON, Sterilization products
BO J. ERICSON, Disinfection products
LENNART ANGEBO, Cleaning services
JOHN-JACOB ENGELLAU, Laundry services
IAN WACHTMEISTER, Gränges Aluminium
LENNART GUSTAFSSON, Gränges Metallverken
GUNNAR BARK, Gränges Weda
BENGT LAGERCRANTZ, Wirsbo
LENNART WIKBLOM, Kohlsva
TRYGGVE ANGEL, Gränges International Mining (GIM)
SVEN EKBERG, Gränges Hedlund
HANS ERIK BENGTTSSON, Gränges Mark
SVEN STORK, Steel fittings
LARS-GÖRAN FASTH, Agricultural implements
DAVID POPE, Cash registers
PER GÖRAN LARSSON, Motor-cycles

List of Certain Group Companies and Names of Chief Executives

Companies in which outside shareholders own more than 10% of the share capital are marked with *.
Production companies are marked with (P)
The list shows the situation at the beginning of 1983.

Argentina

No. of employees: 47
Payroll: SEK 0 m.

S.A. Electrolux
Buenos Aires
Hans-Ingvar Andersson

Australia

No. of employees: 2,107
Payroll: SEK 231 m.

Electrolux Pty. Ltd. (P)
Melbourne
Len W. Matthews

Hugin Australia Pty., Ltd.
North Ryde
Rolf Eklöf

Husqvarna Pty. Ltd.
Sydney
Rolf Eklöf

Austria

No. of employees: 400
Payroll: SEK 37 m.

Electrolux Bodenpflegegeräte
Vertriebsgesellschaft mbH
Vienna
Steffan Lundeberg
(West Germany)

Electrolux Gesellschaft mbH
Vienna
Magnus Stenberg

Gränges Metallhandels-
ges.mbH
Waldegg
Christian Zugmeyer

Husqvarna Gesellschaft mbH
Linz
Norbert Holzmann

Volta Bregenz GmbH (P)
Bregenz
Friedrich Zweifel
(Switzerland)

Volta Elektrowaren-
Vertriebsgesellschaft mbH
Vienna
Steffan Lundeberg
(West Germany)

Barbados

No. of employees: 35
Payroll: SEK 1 m.

Electrolux Ltd.
St. Michael
Lloyd Seale

Belgium

No. of employees: 879
Payroll: SEK 80 m.

Electrolux-Martin S.A. (P)
Brussels
Staffan Lagerwall

Gränges Metallverken
Benelux S.A. (P)
Brussels
Tord Sandgren

S.A. Hugin Belgium N.V.
Alleur
Mathieu Depireux

New Vanden Borre S.A.
Brussels
Pierre Jeanmart

Brazil

No. of employees: 9,347
Payroll: SEK 62 m.

Electrolux S.A. (P)
São Paulo
Örjan Alneng

Electrolux Motores Ltda.
São Paulo
Renato Ishikawa

Electrolux Serviços
Soc. Comercial Ltda.
São Paulo
Edmund A. Bosschart

Canada

No. of employees: 569
Payroll: SEK 53 m.

Euroclean Canada Inc. (P)
Cambridge
James D. Dixon

Gränges Exploration
Vancouver
Miike Musykowski

Pioneer Chain
Saw Corp. Inc. (P)
Peterborough
Charles Bristoll

Chile

No. of employees: 92
Payroll: SEK 2 m.

* Electrolux (Chile) Ltda.
Santiago
Mário Schachner

Colombia

No. of employees: 2,158
Payroll: SEK 59 m.

Electrolux S.A. (P)
Bogotá
Sven-Åke Andersson

Denmark

No. of employees: 2,368
Payroll: SEK 277 m.

Daekko Presenning
Kompagni A/S
Brønshøj
Erik Becker

Electrolux A/S
Lyngby
Hans Hörud-Madsen

Electrolux Constructor A/S
Hvidovre
Ole Zeuthen

Electrolux Elmotor A/S (P)
Ålborg Öst
Lars Jansson (Sweden)

Electrolux-Wascator A/S
Rödovre
Palle Rosenkilde

A/S Ernst Voss Fabrik (P)
Fredericia
Bent Lundgaard

Greenlux A/S
Lyngby
Bjarne Mörz

Gränges Danmark A/S
Copenhagen
Vagn Sörensen

Gränges Metallock A/S (P)
Copenhagen
Vagn Vestergaard

Hugin A/S
Lyngby
Martin Rönsholt

Husqvarna A/S
Rödovre
John Höiden

IWO A/S
Ishøj
Palle Rosenkilde

Nyborg Vaskeri-
maskiner A/S (P)
Tommerup
Ivan B. Lindhardt

Ren-Vask A/S (P)
Birkerød
Max Ree Andersen

SAPA A/S (P)
Grenå
Erik Schultz

A/S Scan-Atlas Hushold-
ningsapparater (P)
Lyngby
Ib Frölich

* A/S Vestfrost (P)
Esbjerg
Erling Damkjær

Dominican Republic

No. of employees: 72
Payroll: SEK 1 m.

* Electrolux Lagares C por A
Santo Domingo
Victor Lagares

Ecuador

No. of employees: 258
Payroll: SEK 4 m.

* Electrolux C.A. (P)
Quito

Finland

No. of employees: 1,806
Payroll: SEK 122 m.

Oy Aluma Ab (P)
Vanda
Holger Tillman

Oy Electrolux Ab (P)
Helsinki
Matti Mutikainen

Oy Electrolux Ab
- ASAB
Helsinki
Lasse Naumanen

Oy Electrolux Ab
- ELEKTRO HELIOS
Helsinki
Yngve Levander

Oy Electrolux Ab
- E-TOOLING
Turku
Pentti Jäntti

Oy Electrolux Ab
- HUSQVARNA
Tampere
Tor Falenius

Oy Electrolux Ab
- PARTNER
Tampere
Tor Falenius

Oy Electrolux Ab
- TAMMERMATIC
Tampere
Kalevi Kärkönen

* Oy Liesimynti-
Spisförsäljning AB
Helsinki
Matti Mutikainen

Oy Varmuusrakene Ab (P)
Nummela
Aarno Rantanen

France

No. of employees: 9,320
Payroll: SEK 751 m.

Autoliv & Cie S.N.C (P)
Neuilly
Matti Witikainen

Autoliv S.A. (P)
Seclin
Marc Lefèvre

Caisses
Enregistreuses Hugin S.A.
Saint Denis
Patrice Chêne

Electrolux S.A. (P)
Senlis
Anders Andrén

Electrolux CR S.A
Vincennes

Electrolux-Industrie
& Cie SNC
Argenteuil
J.M. van Midden
(Netherlands)

Flymo-Husqvarna SNC
Cergy
Olivier Stackler

Gränges Aluminium S.A.
Paris
Bernard May

Gränges Metallverken
France S.A.R.L.
Paris
Gunnar Nisser

* Lequeux S.A. (P)
Paris
François Galtier

*Océanic S.A. (P)
Romainville
Jean Morgan

S.A.E.D. S.à.r.l.
Paris
Tage Fridolfsson

*Tornado S.A.
Senlis
Anders Andrén

Usines & Fonderies
Arthur Martin S.A.,
"UFAM" (P)
Senlis
Anders Andrén

Great Britain

No. of employees: 4,920
Payroll: SEK 391 m.

Columbus Dixon Ltd. (P)
Luton, Beds.
J.J.M. Glasse

Electrolux Ltd. (P)
Luton, Beds.
G.P.H. James

Electrolux (Commercial
Equipment) Ltd.
Luton, Beds.
Frank Clark

Flymo Ltd. (P)
Darlington, Co. Durham
Peter B. Bullock

Flymo Sales Limited
Wimborne, Dorset
L.D.H.P. Evans

Gränges Essem (UK) Ltd.
Cumbernauld
William Svedberg

Hugin Cash Registers Ltd.
London
Graham Willingale

Husqvarna Ltd.
Luton, Beds.
G.P.H. James

Modern Structural
Plastics Ltd. (P)
Cumbernauld
Ian Humphrey

Nyborg Engineering Ltd.
Uxbridge, Middlesex
Derek Wright

SAPA Ltd. (P)
Tibshelf
Peter D. Jones

The Sterilizing Equipment
Company Ltd. (P)
Mansfield, Notts.
D.A. Canty

Swedish Royal
Refrigeration Ltd.
Watford, Herts.
Edmond Prior

Tappan International
Sales Ltd. (P)
Manchester
Terry Green

Thornville Industrial
Group Ltd.
Cheltenham
Max Mines

Topp Textile
Rental Limited (P)
Horley, Surrey
Hans Hiller

Weda Pump (UK) Ltd.
Manchester
Peter Dunn

Guatemala

No. of employees: 75
Payroll: SEK 4 m.

Electrolux S.A.
Guatemala City
Carlos Calderón Velásquez

Hong Kong

No. of employees: 317
Payroll: SEK 7 m.

Electrolux
Hong Kong Ltd.
Hong Kong
Richard Bagge

Ireland

No. of employees: 12
Payroll: SEK 0 m.

Special Service Company Ltd.
Dublin
Terry Dodd

Italy

No. of employees: 235
Payroll: SEK 23 m.

Electrolux S.p.A.
Milan
Jan Lindblad
Flymo S.r.l.
Brescia
Giovanni Cancarini

Japan

No. of employees: 727
Payroll: SEK 55 m.

Electrolux (Japan) Ltd.
Tokyo
Gunnar Kniberg

* Nesco Ltd.
Tokyo
Katsuhide Aihara

Jordan

No. of employees: 26
Payroll: SEK 2 m.

* Electrolux Jordan
Trading Co. Ltd.
Amman
Fouad Lammam

Kuwait

No. of employees: 77
Payroll: SEK 0 m.

* Kuwait Swedish Cleaning
Services Co. S.A.K.
Safat
Herman Wernekink

Lebanon

No. of employees: 46
Payroll: SEK 3 m.

Electrolux Middle East
S.à.r.l.
Beirut
Fouad Lammam

Liberia

No. of employees: 3,825

Lamco J.V. Operating Com-
pany (P)
Monrovia
John Pervola

Luxemburg

No. of employees: 209
Payroll: SEK 20 m.

Electrolux S.à.r.l. (P)
Vianden
Anders Wannborg

Electrolux Reinsurance
(Luxemburg) S.A.
Vianden
Leif Lindgren
(Sweden)

Malaysia

No. of employees: 472
Payroll: SEK 13 m.

Electrolux Malaysia
Sdn. Bhd.
Selangor
Robert Kilberg

Mexico

No. of employees: 1,215
Payroll: SEK 16 m.

Electrolux S.A. de C.V. (P)
Mexico City
Jan Laséen
Hugin de Mexico S.A.
de C.V. (P)
Mexico City
Per Hanngren

Netherlands

No. of employees: 1,026
Payroll: SEK 114 m.

Electrolux
Holding B.V.
Diemen
Walther Christoffersen

Electrolux
Constructor B.V.
Diemen
J.M. van Midden

Electrolux Nederland B.V.
Diemen
J.M. van Midden

Gränges Metallverken
Nederland B.V. (P)
Zutphen
Frans Huybregts

Neproma B.V. (P)
Arnhem
Cornelius Pons

J.F. Quatfass B.V. (P)
Diemen
J.M. van Midden

* Scandex
Aluminium N.V. (P)
Hoogezaand
Peter Keijzer

New Zealand

No. of employees: 406
Payroll: SEK 26 m.

Electrolux Ltd. (P)
Wellington
Richard M. Scelly

Husqvarna Chainsaws Ltd.
Auckland
D.I. Bradley

Norway

No. of employees: 1,742
Payroll: SEK 155 m.

Electrolux Constructor A/S
Oslo
Bjørn Molstad

Electrolux Industrier A/S (P)
Oslo
Ivar Aakhus

Electrolux
Rengjøringsmaskiner A/S
Oslo
Magnus Jensen

Electrolux-Wascator A/S
Oslo
Svein Jacobsen

* Euroclean A/S
Oslo
Jan G. Stenstad

A/S Drømmekjøkkenet
Oslo
Kåre Lillemoen

Gränges Essem Norsk A/S
Oslo
Syver Brattested

Gränges Essem Plast A/S (P)
Porsgrunn
Torbjørn Bakke

Gränges Feral A/S (P)
Horten
Per Klausen

Husqvarna A/S
Oslo
Per Johannessen

Husqvarna Elektro A/S
Sarpsborg
Viljen Eriksen

Jobu A/S (P)
Drøbak
Per J. Mordt

A/S Norlett (P)
Askim
Per Wolff

Partner Motor A/S
Oslo
Rune Aschim

A/S SAPA
Lillestrøm
Arne K. Nilsen

SIA Lustgården Norsk A/S
Moss
Kevin Engen

Tunborg A/S (P)
Sarpsborg
Lars Hedberg

Paraguay

No. of employees: 46
Payroll: SEK 1 m.

Electrolux del
Paraguay S.A.
Asunción
Stefan Hederström

Peru

No. of employees: 371
Payroll: SEK 9 m.

Electrolux S.A. (P)
Lima
Per-Axel Ahlberg

Philippines

No. of employees: 354
Payroll: SEK 6 m.

Electrolux Philippines,
Inc.
Metro Manila
Björn Eidhagen

* CPJ-Technolux Equipment
and Supply Corporation
Technolux (Philippines)
Metro Manila
William A. Stelton

Portugal

No. of employees: 87
Payroll: SEK 3 m.

Electrolux Ltda.
Lisbon
Clas Herdin (Spain)

Saudi Arabia

No. of employees: 149
Payroll: SEK 11 m.

* Electrolux Saudi
Services Ltd.
Riyadh
Anders Berg

Gränges International
Mining (Saudi-Arabia) AB
Jeddah

* Mining Services Co.
Minsenco
Bo Appelgren

Singapore

No. of employees: 372
Payroll: SEK 12 m.

Electrolux S.E.A.
Private Ltd. (P)
Singapore
Björn Made

Spain

No. of employees: 646
Payroll: SEK 36 m.

Electrolux S.A. (P)
Madrid
Clas Herdin

Electrolux Canarias S.A.
Las Palmas

Electrolux Servicios S.L.
Las Palmas

Gränges Essem Ibérica S.A.
Madrid
Gunnar Sjölander

Sweden

No. of employees: 36,948
Payroll: SEK 2,808 m.

AB Addo
Malmö
Tom Bennet

ASAB Serviceföretaget AB
Stockholm
Lennart Angeby

AB Ballingslöv
Träförädling (P)
Ballingslöv

Bröderna Brodd AB (P)
Skänninge
Yngve Brodd

Darenas AB (P)
Ätvidaberg
Erik af Ugglas

Electrolux Commercial
Refrigeration AB (P)
Arvika
Per-Olof Sjöberg

Electrolux Constructor AB (P)
Säffle
Sven Stork

Electrolux
Gjuteriprodukter AB EGAB (P)
Hälleforsnäs
Lennart Wikblom

Electrolux Motor AB EMAB (P)
Husqvarna
Hans G. Bäckman

Electrolux
Storkök AB (P)
Alingsås
Carl Bennet

Electrolux Svenska
Försäljnings AB
Stockholm
Anders Scharp

Electrolux-Wascator AB (P)
Ljungby
Christer Forsström

Electrolux
Återförsäkrings AB
Stockholm
Leif Lindgren

AB Elektro Helios
Stockholm
Rainer Alfström

AB Elektroservice
Stockholm
Curt Egerot

Euroclean AB (P)
Åmål
Erik af Ugglas

Evert Larsson
Industri AB (P)
Kungälv
Åke Larsson

AB Formverktyg (P)
Hägersten (Stockholm)
Ingemar Persson

Getinge Mekaniska
Verkstads AB (P)
Getinge
Thore Anderson

Gjotal AB (P)
Sölvesborg
Rolf Erixon

Gränges AB
Stockholm
Gösta Bystedt

Gränges Aluminium AB (P)
Stockholm
Ian Wachtmeister

Gränges Hedlund AB (P)
Stockholm
Sven Ekberg

Gränges Mark AB
Stockholm
Hans-Erik Bengtsson

Gränges Metallverken AB (P)
Västerås
Lennart Gustafsson

Gränges Metallock AB (P)
Göteborg
Rune Kristiansson

Gränges Weda AB (P)
Stockholm
Gunnar Bark

Hugin Kassaregister AB (P)
Stockholm
David Pope

Husqvarna AB (P)
Husqvarna
Per-Olof Sjöberg

Husqvarna
Motorcyklar AB (P)
Ödeshög
Per Göran Larsson

Husqvarna Svenska
Försäljnings AB
Husqvarna
Leif Bagge

AB Höörs Plåt (P)
Höör
Lars Börren

Johnson Metall AB (P)
Örebro
Rolf Andersson

B. Johanssons Pappers-
förädling AB (P)
Nygård
Owe Werner

Jonsered Motor AB
Partille
Stig Jepson

Jonsered's Godsskydd AB (P)
Partille
John-Jacob Engellau

Kohlsva Jernverk AB (P)
Kolsva
Lennart Wikblom

Nordfor Teknik AB (P)
Vikmanshyttan
Sture Milling

SIA Lustgården AB
Landskrona
Åke Eriksson

Skandinaviska Aluminium
Profiler AB, SAPA (P)
Vetlanda
Nils H. Bouveng

Strömsholmens
Mekaniska Verkstad AB (P)
Tranås
Per Göran Larsson

Städningsskåren AB
Stockholm
Olof Eriksson

AB Tvättman (P)
Malmö
John-Jacob Engellau

AB Volta
Stockholm
Rainer Alfström

Växjö Rostfritt AB (P)
Växjö
Bo J. Ericson

Wirsbo Bruks AB (P)
Virso
Bengt Lagercrantz

Zig-Zag Fabriks AB (P)
Malmköping
Sven Johansson

AB Överums Bruk (P)
Överum
Lars-Göran Fasth

AB Överums Fönsterfabrik (P)
Överum
Nils-Erik Danielsson

Switzerland
No. of employees: 1,780
Payroll: SEK 296 m.

Elcalor AG (P)
Aarau
Friedrich Zweifel

Electrolux AG
Zürich
Kurt Schläpfer

Menalux S.A. (P)
Murten
Albert Grossrieder

* Prometheus AG (P)
Liestal
Max P. Veith

SAPA AG
Zug
Åke Eriksson

Therma AG (P)
Schwanden
Peter E. Kollbrunner

Therma Grossküchen AG (P)
Sursee
Friedrich Zweifel

Unifridge AG
Zürich
Thorbjörn Laag

Walter + Bruynzeel AG (P)
Balterswil
Emil Geisselhardt

Widag AG Volta
Zürich
Artur Grünig

Wirsbo AG
Lucerne
Jarl Detter

Thailand

No. of employees: 361
Payroll: SEK 7 m.

* Electrolux Thailand
Company Ltd.
Bangkok
Ulf Persson

Trinidad

No. of employees: 64
Payroll: SEK 6 m.

Electrolux Ltd.
Port-of-Spain
Lloyd Seale (Barbados)

Uruguay

Number of employees: 25
Payroll: SEK 1 m.

Electrolux S.A.
Montevideo
Rafael Barrenechea

USA

No. of employees: 9,837
Payroll: SEK 977 m.

Bryan Metals, Inc. (P)
Bryan, Ohio
Robert Wm. Pollard

Dometic Sales Corporation
Elkhart, Ind.
Gerald R. Wannamaker

Envirovac, Inc.
Rockford, Ill.
Folke Heibert (Sweden)

Facit, Inc.
Nashua, New Hampshire
Tom Jahm

Flymo, Inc.
Mansfield, Ohio
Donald C. Blasius

Getinge International Inc.
Lakewood, N.J.
Dennis Canty
(Great Britain)

Gränges American Corp.
New York, N.Y.
George E. Jones

Husqvarna
Motorcycle Co., Inc.
San Diego, Calif.
Per Göran Larsson (Sweden)

National Union Electric
Corporation (P)
Bloomington, Ill.

Divisions:

The Eureka Company
Bloomington, Ill.
Robert P. Dole

Emerson Quiet Kool
Corporation
Woodbridge, N.J.
Thomas G. Petersen

Napco Plastics Company
Napoleon, Ohio
James P. Hadsell

Partner Pacific Inc.
Sacramento, Calif.
Lennart Gustafsson

Swan Services, Inc.
Atlanta, Ga
Paul Culwell

The Tappan Company (P)
Mansfield, Ohio
Donald C. Blasius

Divisions:

Appliance Division
Mansfield, Ohio
James M. Ringler

Kitchen Cabinet Group
Richmond, Ind.
E.L. Buck Coveney

Team Textile Service
Corporation (P)
Houston, Texas
Gunnar Andréen

Tecfor, Inc.
Bensenville, Ill.
Hans G. Bäckman
(Sweden)

Viking Sewing
Machine Co., Inc.
Minneapolis, Minn.
Pehr Komstadius

Weda Pump, Inc.
Stamford, Conn.
Gusten Eklund

Venezuela

No. of employees: 1,093
Payroll: SEK 115 m.

C.A. Electrolux (P)
Caracas
Ingvar Marklund

Distribuidora
Sueco-Venezolana
C. A. "SUVECA"
Caracas
José García Jorge

West Germany

No. of employees: 3,419
Payroll: SEK 397 m.

Autoliv GmbH (P)
Elmshorn
Leif Sköld

BOCO Wäschendienst Horst
Sieber GmbH (P)
Hannover
Michael Sperling

Deutsche Husqvarna GmbH
Schweinfurt
Willem de Gier

Electrolux GmbH (P)
Berlin
Sven Stork

Electrolux GmbH
Hamburg
Steffan Lundeberg

Electrolux
Constructor GmbH (P)
Siegen
Rolf-Dieter Giesler

Electrolux CR GmbH (P)
Mosbach
Horst Wefer

Electrolux-Cramer
GmbH (P)
Siegen
Adolf Kretzer

Electrolux-Kern GmbH
Göttingen
Andreas Baumann
Adolf Kretzer

Electrolux Küchentechnik
GmbH
Siegen
Adolf Kretzer

Electrolux Kälte-
und Wärmetechnik GmbH
Hamburg
Kjell Nilsson

Electrolux-Loh GmbH
Siegen
Sven Stork

Electrolux Siegen GmbH (P)
Siegen
Sven Stork

Electrolux Wäscherei
und Service GmbH (P)
Wermelskirchen
Günter Wiege

Euroclean GmbH
Hamburg
Steffan Lundeberg

Flymo GmbH
Hamburg
Harry Eriksson (France)

Gränges Aluminium GmbH
Düsseldorf
Siegfried Dingel

Gränges Metall GmbH
Frankfurt
Christofer A. Neuhaus

Gränges Metalock GmbH (P)
Hamburg
Erwin Erfeling

Hugin Data
Vertriebsgesellschaft mbH
Hamburg
Auke Osinga

Husqvarna Meister
Werke GmbH (P)
Schweinfurt
J. Thielking

Husqvarna Vertriebs GmbH
Hamburg
J. Thielking

Norlett-Partner GmbH
Schweinfurt
Willem de Gier

Progress-Elektrogeräte
Mauz & Pfeiffer
GmbH & Co. (P)
Stuttgart
Gunnar Odenram

Progress Verkauf GmbH
Stuttgart
Gunnar Odenram

Rolf Butenschön GmbH
Hamburg
Kjell Nilsson

SAPA Aluminium
Profile GmbH
Düsseldorf
Kåre Wetterberg

Wirsbo Pex GmbH (P)
Heusenstamm
Stefan Haenelt

Volta Vertriebs GmbH
Hamburg
Steffan Lundeberg

Other countries

No. of employees: 14
Payroll: SEK 1 m.

Total

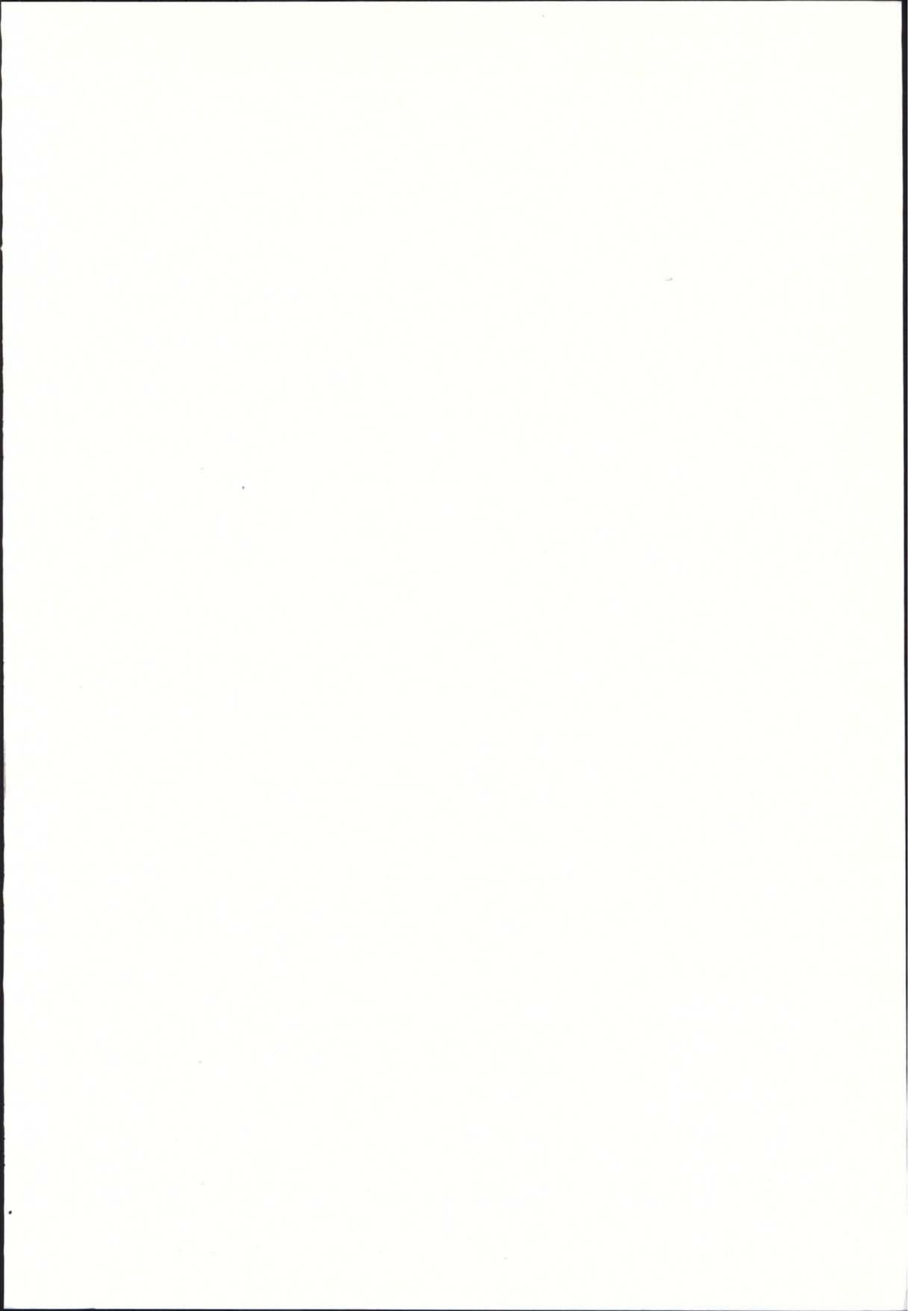
No. of employees: 100,354
Payroll: SEK 7,195 m.

Ten-year review

Ten-year review (Amounts in SEK m, except where otherwise stated)

	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973
Sales and income										
Sales	31,661	26,595	22,874	15,137	12,023	9,239	7,646	6,425	5,536	4,182
% Increase	19.0	16.3	51.1	25.9	30.1	20.8	19.0	16.1	32.4	67.9
Operating income after depreciation	1,937	1,730	1,728	1,308	945	782	603	491	556	394
Income after financial items excluding foreign exchange differences	710	508	1,003	915	677	578	454	362	463	359
Income before transfers to untaxed reserves and tax	567	1,127	1,054	934	828	562	443	356	469	371
Profitability										
Operating income as shown above as % of sales	6.1	6.5	7.6	8.6	7.9	8.5	7.9	7.6	10.0	9.4
Return on net assets %	14.1	14.6	21.2	20.7	19.3	20.6	18.9	16.9	23.3	23.0
Return on equity %	7.5	6.7	15.3	16.6	14.6	17.1	14.8	13.1	16.6	17.7
Return on equity after extraordinary items %	6.8	25.8	20.2	19.4	20.9	20.2	—	—	—	—
Earnings per share, SEK	13:40	9:80	19:05	18:10	13:60	11:65	9:10	7:10	9:00	7:30
Earnings per share after extraordinary items, SEK	12:60	37:50	25:05	21:20	19:45	13:80	—	—	—	—
Dividend per share, SEK, adjusted for share issues ¹⁾	9:00	8:00	7:50	6:00	5:00	4:20	3:66	3:33	3:06	2:78
Dividend payment expressed in % of adjusted equity	4.5	4.3	5.0	4.7	4.6	4.5	5.4	5.2	5.3	4.8
Financial position										
Balance sheet total	24,478	21,767	17,832	11,270	9,078	6,965	5,424	5,103	4,511	3,430
Adjusted equity	5,204	4,761	3,697	3,077	2,638	2,243	1,645	1,478	1,305	1,306
Equity/assets ratio	21.3	21.9	20.7	27.3	29.1	32.2	30.3	29.0	28.9	38.1
Risk capital	6,886	6,407	5,336	3,861	3,171	2,669	1,973	1,813	1,624	1,511
Risk capital ratio %	28.1	29.4	29.9	34.3	34.9	38.3	36.4	35.5	36.0	44.1
Other information										
Capital expenditure on real property, machinery, equipment and tools excluding opening value in companies acquired during the year	1,406	1,514	2,515	863	863	448	452	414	348	260
Capital expenditure expressed in % of sales	4.2	4.7	5.4	4.7	4.6	4.8	4.6	5.3	6.0	5.0
Number of employees	100,400	101,700	102,900	82,000	75,600	69,500	71,600	65,900	63,500	51,100
Wages, salaries and other remuneration	7,195	6,357	5,403	3,936	3,391	2,975	2,345	2,064	1,778	1,374
Number of shareholders	52,000	51,000	43,000	41,000	41,000	39,000	35,000	35,000	32,000	29,000

¹⁾ For 1982 as proposed by The Board of Directors. Definitions, see page 16.





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