



REPORT FOR THE FIRST NINE MONTHS OF 2003

Stockholm, October 21, 2003

- Net income per share SEK 12.75, down 2.7%, excluding items affecting comparability
- Income after financial items adversely affected by changes in exchange rates in the amount of SEK 740m
- Strong growth and higher income in USD for appliances and outdoor products in North America
- Substantially lower income for floor-care products and food-service equipment

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<i>Amounts in SEKm, unless otherwise stated</i>	Nine months 2003	Nine months 2002	Change	Third quarter 2003	Third quarter 2002	Change
Net sales	95,762	102,564	-6.6%	30,387	31,760	-4.3%
Operating income ¹⁾	5,527	8,294	-33.4%	1,320	1,781	-25.9%
Operating income excl. items affecting comparability	5,905	6,384	-7.5%	1,698	1,756	-3.3%
<i>Margin, %</i>	6.2	6.2		5.6	5.5	
Income after financial items ¹⁾	5,418	8,104	-33.1%	1,286	1,728	-25.6%
Income after financial items excl. items affecting comparability	5,796	6,194	-6.4%	1,664	1,703	-2.3%
<i>Margin, %</i>	6.1	6.0		5.5	5.4	
Net income ¹⁾	3,624	6,051	-40.1%	767	1,239	-38.1%
Net income excl. items affecting comparability	4,002	4,300	-6.9%	1,145	1,222	-6.3%
Net income per share, SEK ^{1) 2)}	11.55	18.40	-37.2%	2.50	3.80	-34.2%
Net income per share, excl. items affecting comparability, SEK²⁾	12.75	13.10	-2.7%	3.70	3.75	-1.3%
Value creation	2,659	2,720	-61	649	636	+13
Return on equity, % ¹⁾	17.4	26.6				
Return on equity, excl. items affecting comparability, %	19.2	18.9				

1. Income includes items affecting comparability in the amount of SEK - 378m (1,910) (see page 2).

2. Based on an average of 314.1 (328.8) million shares after buy-backs for the nine months period, and 312.2 (327.2) for the third quarter.

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NET SALES AND INCOME

Net sales for the Electrolux Group in the first nine months of 2003 amounted to SEK 95,762m, as against SEK 102,564m for the same period in the previous year. This corresponds to a decrease of -6.6% of which -9.7% refers to changes in exchange rates, -0.2% to changes in the Group's structure, and +3.3% to price/mix/volume.

Operating income declined to SEK 5,527m (8,294), corresponding to 5.8% (8.1) of sales, and income after financial items decreased to SEK 5,418m (8,104), which corresponds to 5.7% (7.9) of sales. Net income declined to SEK 3,624m (6,051), corresponding to SEK 11.55 (18.40) per share.

Items affecting comparability

The above income figures for 2003 include items affecting comparability in the amount of SEK -378m (1,910). These refer to the third quarter and include a provision of SEK -293m for previously established loan guarantees for launderettes in Germany, and a capital loss of SEK -85m related to the divestment of the Group's compressor operation.

Items affecting comparability in 2002 refer to capital gains from divestments of operations, mainly in the first quarter but also in the third quarter of the year.

Income excluding items affecting comparability

Excluding the above-mentioned items affecting comparability, operating income for the first nine months of 2003 declined by 7.5% to SEK 5,905m (6,384), representing 6.2% (6.2) of net sales. Income after financial items decreased by 6.4% to SEK 5,796m (6,194), corresponding to 6.1% (6.0) of net sales. Net income declined by 6.9% to SEK 4,002m (4,300), corresponding to SEK 12.75 (13.10) per share.

Effects of changes in exchange rates

Compared with the first nine months of 2002, changes in exchange rates, i.e. in terms of both transaction and translation effects, had a negative impact on operating income of SEK -820m, and SEK -740m on income after financial items. These effects are traceable mainly to the strengthening of the Swedish krona against the US dollar, the Canadian dollar and the British pound.

Financial net

Net financial items improved to SEK -109m (-190), mainly as a result of reduced net borrowings.

THIRD QUARTER

Net sales in the third quarter of 2003 amounted to SEK 30,387m (31,760). Of the total decline of -4.3%, -7.5% is attributable to changes in exchange rates, -2.0% to changes in Group structure, and +5.2% to volume/price/mix.

Operating income declined to SEK 1,320m (1,781), corresponding to 4.3% (5.6) of sales. Income after financial items decreased to SEK 1,286m (1,728), which corresponds to 4.2% (5.4) of sales. Net income was SEK 767m (1,239), corresponding to SEK 2.50 (3.80) per share.

Compared with the third quarter of 2002, changes in exchange rates, i.e. in terms of both transaction and translation effects, had a negative impact on operating income of SEK -220m and of SEK -210m on income after financial items.

Income excluding items affecting comparability

Excluding items affecting comparability, operating income in the third quarter declined by 3.3% to SEK 1,698m (1,756), corresponding to 5.6% (5.5) of sales, and income after financial items decreased by 2.3% to SEK 1,664m (1,703), corresponding to 5.5% (5.4) of sales. Net income was SEK 1,145m (1,222), corresponding to SEK 3.70 (3.75) per share.

CASH FLOW

Operating cash flow generated by business operations after financial items and taxes was SEK 401m as compared to SEK 5,521m in 2002, after adjustment for proceeds from divested operations.

The decline is mainly due to an increase in working capital, largely referring to accounts receivable and accounts payable. Working capital at year-end 2002 was at a historically low level, largely due to high accounts payable. Lower income, higher utilization of the restructuring provision, as well as increased taxes paid also negatively impacted cash flow for the first nine months of 2003.

	Nine months 2003	Nine months 2002	Full year 2002
Operating cash flow, SEKm			
Cash flow from operations, excluding change in operating assets and liabilities	5,920	6,759	9,100
Change in operating assets and liabilities	-3,327	845	1,805
Capital expenditure in tangible fixed assets	-2,333	-2,199	-3,335
Other	141	116	95
Operating cash flow	401	5,521	7,665

FINANCIAL POSITION

Equity

Equity as of September 30, 2003, amounted to SEK 27,456m (30,664), which corresponds to SEK 87.90 (95.00) per share.

Return on equity was 17.4% (26.6). Excluding items affecting comparability, return on equity was 19.2% (18.9).

	Nine months 2003	Nine months 2002	Full year 2002
Change in equity, SEKm			
Opening balance	27,629	28,864	28,864
Dividend payment	-1,894	-1,483	-1,483
Repurchase of shares	-853	-1,083	-1,703
Minimum liability US pensions	-	-	-1,335
Translation differences, etc.	-1,050	-1,685	-1,809
Net income	3,624	6,051	5,095
Closing balance	27,456	30,664	27,629

Liquid funds and Net debt / equity

Net borrowings decreased to SEK 1,384 (4,187). Liquid funds at the end of the period amounted to SEK 12,264m (15,038). Interest-bearing liabilities and provisions declined to SEK 13,648m (19,225).

The net debt/equity ratio improved to 0.05 (0.13). The equity/assets ratio decreased somewhat to 41.1% (41.5).

	Sept. 30, 2003	Sept. 30, 2002	Dec. 31, 2002
Net debt, SEKm			
Interest-bearing liabilities	13,648	19,225	15,698
Liquid funds	-12,264	-15,038	-14,300
Net borrowings	1,384	4,187	1,398
<i>Net debt/equity</i>	<i>0.05</i>	<i>0.13</i>	<i>0.05</i>
<i>Equity/assets ratio, %</i>	<i>41.1</i>	<i>41.5</i>	<i>39.7</i>

Net assets

Net assets as of September 30, 2003, declined to SEK 28,090m (32,588). Average net assets for the period declined to SEK 31,009m (36,551), mainly as a result of restructuring and changes in exchange rates. Average net assets after adjustment for items affecting comparability amounted to SEK 33,294m (37,584), corresponding to 26.1% (27.5) of net sales. The return on net assets was 23.8% (30.3) and 23.6% (22.6) excluding items effecting comparability.

Inventories, accounts receivable and accounts payable

Inventories amounted to SEK 14,299m (15,461) and accounts receivable to SEK 23,885m (24,399), corresponding to 12.3% (12.3) and 20.6% (19.4) of annualized net sales, respectively. Accounts payable amounted to SEK 14,188m (16,216), corresponding to 12.2% (12.9) of annualized net sales.

OPERATIONS BY BUSINESS AREA

Consumer Durables

Industry shipments of core appliances in Europe increased in volume by approximately 4% in the first nine months of 2003 compared with the same period in 2002. Western Europe showed an increase of almost 3%, while shipments in Eastern Europe rose by approximately 8%. In the

third quarter, shipments in Europe rose by 5%, with an increase of 4% in Western Europe and 8% in Eastern Europe.

Group sales of appliances in Europe were largely unchanged from the previous year, but increased somewhat in local currency. Sales showed good growth in Eastern Europe and the UK, but declined in several other markets. Operating income was in line with the previous year, and margin was unchanged. Income was negatively affected by unfavorable currency trends and downward pressure on prices.

Industry shipments of core appliances in Europe, year-over-year change	Jan-Sep, 2003	Third quarter 2003
Western Europe	+3%	+4%
Eastern Europe	+8%	+8%
Total Europe	+4%	+5%

In the US, industry shipments of core appliances increased in volume by approximately 3% during the first nine months of 2003. Shipments of major appliances, i.e. including room air-conditioners and microwave ovens, increased by approximately 9%. In the third quarter, shipments rose by approximately 9% for core appliances and by approximately 9% for major appliances.

Group sales of major appliances in North America showed good growth in USD compared with the first nine months of 2002. Operating income increased substantially in USD and margin improved, as a result of higher volumes, lower costs for materials and better manufacturing efficiency.

Industry shipments of appliances in US, year-over-year change	Jan-Sep, 2003	Third quarter 2003
Core appliances	+3%	+9%
Major appliances	+9%	+9%

Demand for core appliances in Brazil showed a considerable downturn, both for the period as a whole and for the third quarter. Group sales of appliances showed good growth in local currency, but declined in SEK. Operating income improved, but remained negative.

Sales for the Group's appliance operations in India and China were substantially lower than in the previous year, as a result of ongoing restructuring and downsizing. Both the Indian and the Chinese operations reported larger losses than in the first nine months of 2002. Income for both operations improved in the third quarter, however.

The Australian market for appliances showed an upturn compared with the previous year. Sales for the Group's Australian operation declined somewhat in local currency. Operating income was lower than in 2002.

Demand for floor-care products increased in Europe and is estimated to have been flat to slightly up in the US. Group sales in Europe were largely unchanged from the previous year, while sales in the US declined. Operating income showed a substantial downturn, as a result of downward pressure on prices particularly in the US, lower volumes and an unfavorable product mix.

Demand for consumer outdoor products in Europe was lower than in the first nine months of 2002, as a result of unfavorable weather in several key markets. Group sales of garden equipment in Europe declined from the previous year. Operating income improved, however, mainly due to previously implemented cost reductions and restructuring.

Demand for garden equipment in North America increased somewhat for the period as a whole, following strong growth in the third quarter. Group sales showed good growth, particularly in this quarter. Operating income increased considerably in local currency, and margin improved.

Overall, sales for the Consumer Durables business area were lower than in the previous year, after translation into SEK. Operating income declined, with a slightly lower margin.

Professional Indoor Products

Demand for food-service equipment was considerably lower than in the previous year, particularly in some key markets in southern Europe and in the Nordic countries. Group sales declined and operating income showed a substantial downturn.

Sales for laundry equipment declined slightly due to lower demand in the US and Japan. Operating income decreased, mainly as a result of changes in exchange rates. Margin was unchanged.

Total sales for Professional Indoor Products were lower than in the previous year, mainly as a result of the divestment of the compressor operation as of August 1, 2003. Operating income declined with a largely unchanged margin.

Professional Outdoor Products

Demand for chainsaws is estimated to have shown some growth in both Europe and North America, however, mainly referring to lower-specified products. Group sales of chainsaws showed good growth in volume compared with the previous year.

Sales of professional lawn and garden equipment also increased over last year, mainly in the US, while sales of diamond tools and power cutters declined for comparable units as a result of continued weak market demand.

Total sales for the Professional Outdoor Products business area increased in local currency, also excluding the acquisition of Diamant Boart, which was consolidated as of July 1, 2002. Operating income and margin improved for comparable units.

STRUCTURAL CHANGES

Evaluation of plant in US

As a result of weak financial performance, an evaluation will be started regarding one of the Group's production facilities in the US. A potential closure of the plant would incur a total cost

of approximately SEK 1,200m. More information will be disclosed later today after information has been given to the employees at the plant.

Restructuring program in 2002

Of the total charge of SEK 1,338m for structural measures in the fourth quarter of 2002, SEK 1,140m had been utilized as of September 30, 2003. Savings during the first nine months amounted to SEK 138m. Changes implemented to date have involved personnel cutbacks of approximately 4,330.

Measures during the third quarter include closure of one plant for air conditioners in North America and one for refrigerators in India.

Restructuring program in 2002, SEKm	Total cost	Utilized as	Savings in	Estimated
		of Sept. 30 2003	nine month 2003	savings 2003
Major appliances, Rest of the world	613	472	57	75
Major appliances, North America	396	413	40	102
Major appliances, Europe	177	103	25	39
Total major appliances	1,186	988	122	216
Compressors	152	152	16	16
Total	1,338*	1,140	138	232

* SEK 567m of the total cost referred to write-downs of assets.

Divestments of operations

As of August 1, 2003, the Group divested its compressor operation, which was part of Professional Indoor Products. In 2002, this operation had external sales of approximately SEK 2,800m and approximately 4,100 employees. The divestment generated a capital loss of SEK 85m.

As of August 1, 2003, the Group divested its 50% shareholding in the Danish company Vestfrost A/S, which was part of Consumer Durables Europe. Vestfrost manufactures and sells refrigerators and freezers. In 2002, sales amounted to approximately DKK 1,100m, and the number of employees was 1,100. The sale did not have any significant impact on the Group's income and financial position.

VALUE CREATED

Total value created during the first nine months of 2003 amounted to SEK 2,659m, as compared with SEK 2,720m during the same period in the previous year.

The overall decline in sales and operating margin during the first nine months was compensated for by lower net assets due to implemented restructuring and write-downs. The capital turnover rate was 3.84, as compared with 3.64 in the previous year.

The table below shows value created by business area.

Value creation by business area, SEKm	Nine months 2003	Nine months 2002	Change	Third quarter 2003	Third quarter 2002	Change
Consumer Durables						
Europe	1,515	1,435	80	592	539	53
North America	1,057	1,137	-80	74	77	-3
Rest of the world	-823	-818	-5	-213	-280	67
Total Consumer Durables	1,749	1,754	-5	453	336	117
Professional Products						
Indoor	293	207	86	78	92	-14
Outdoor	850	881	-31	206	253	-47
Total Professional Products	1,143	1,088	55	284	345	-61
Common Group costs, etc.	-233	-122	-111	-88	-45	-43
Total	2,659	2,720	-61	649	636	13

Value created is defined as operating income excluding items affecting comparability, less a weighted average cost of capital (WACC) on average net assets. The Group's WACC is estimated at 13% before tax.

OTHER FACTS

Parent company

Net sales for the parent company, AB Electrolux, for the first nine months of 2003 amounted to SEK 4,830m (4,972). Income after financial items was SEK 5,917m (3,388), including dividends from subsidiaries in the amount of SEK 4,753m (4,531). Capital expenditure was SEK 99m (91). Liquid funds at the end of the period amounted to SEK 8,101m (8,838) as against SEK 8,090m at the start of the year.

Repurchase and divestment of shares

During the first half of 2003, Electrolux repurchased 6,155,700 own B-shares for a total of SEK 872m, corresponding to an average price of SEK 142 per share. No repurchases have been made during the third quarter.

During the third quarter, senior managers purchased 107,300 B-shares from Electrolux under the terms of the employee stock option programs for a total consideration of SEK 19m, corresponding to an average price of SEK 178 per share.

As of September 30, 2003, Electrolux owned a total of 11,829,872 B-shares, equivalent to 3.7% of the total number of outstanding shares.

Change in number of shares	Total number of outstanding A- and B-shares	No. of shares held by Electrolux	No. of shares held by other shareholders
As of January 1, 2003	338,712,580	20,394,052	318,318,528
Repurchase of shares in first half of 2003	--	6,155,700	-6,155,700
Cancellation of shares in May of 2003	-14,612,580	-14,612,580	--
Shares sold to senior managers under the terms of the employee stock option programs in third quarter of 2003	--	-107,300	107,300
Number of shares as of September 30, 2003	324,100,000	11,829,872	312,270,128

De-listing in Paris and Zurich

In December 2002, the Board of Directors decided to de-list the Electrolux share from the stock exchanges in Paris and Zurich. The de-listing in Paris was finalized as of August 29, 2003, and the de-listing in Zurich as of April 30, 2003.

Asbestos litigation in the US

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

As of September 30, 2003, the Group had a total of 535 lawsuits pending, representing approximately 20,700 plaintiffs. A total of 166 new cases were filed during the third quarter of 2003, and 12 were resolved. Approximately 20,000 of the plaintiffs refer to cases pending in the state of Mississippi.

Nomination procedure for election of Board members

In accordance with the proposed nomination procedure for election of Board members that was approved by the AGM in April 2003, the Chairman of the Board should contact representatives of at least three of the largest shareholders during the fourth quarter of the year.

The representatives contacted are Claes Dahlbäck of Investor, Ramsay Brufer of Alecta Pensionsförsäkring and Tor Marthin of AMF Pension. Under the leadership of the Chairman, these representatives will jointly prepare a proposal for Board nominees which will be presented to the AGM for approval.

Adoption of International Accounting Standards, IAS 19

As of January 1, 2004, the Group will implement the new Swedish accounting standard RR 29 "Employee Benefits", which is based on the International Accounting Standard IAS 19. Pensions and other post-retirement benefits have previously been reported in accordance with the applying local rules in each country.

In accordance with RR 5 "Accounting for changes in accounting principles" this will incur a charge of approximately SEK 2,000m to Group's opening equity in 2004, and will have no one time effect on the income statement and cash flow. The amount is based on current assessments of market values of assets and interest rates.

The company's obligations related to pension benefits in each country will not be affected by this change in accounting principles.

Outlook for the rest of 2003*

We expect market demand for appliances in the fourth quarter to be flat or slightly up in both Europe and North America, compared with the same period in the previous year.

The appliance operations in India and China, as well as floor-care products in North America and Professional Indoor Products, are expected to show continued weak performance. In addition, the weakening of the US dollar and the British pound against the Swedish krona and the Euro will have a negative impact on Group's income.

The operating income for the full year is expected to be somewhat lower than in 2002, excluding items affecting comparability.

Stockholm, October 21, 2003

Hans Stråberg
President and CEO

** The previous outlook published in July 2003 stated:*

"We expect market demand for appliances in the second half of the year to be flat or slightly up in both Europe and North America, compared with the same period in the previous year.

The negative trend in income for the appliance operations in India and China is expected to continue, as well as the weaker performance of floor-care products in North America and Professional Indoor Products. The continued weakening of the US dollar and the British pound against the Swedish krona and the Euro will have a greater negative impact on Group's income than previously anticipated.

The previously published outlook for 2003 remains unchanged, stating that operating income for the full year is expected to be somewhat lower than in 2002."

Factors affecting forward-looking statements

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

CONSOLIDATED INCOME STATEMENT, SEK M

	Nine months 2003	Nine months 2002	Third quarter 2003	Third quarter 2002	Full year 2002
Net sales	95,762	102,564	30,387	31,760	133,150
Cost of goods sold	-72,656	-78,686	-23,071	-24,276	-101,705
Selling expense	-12,718	-13,338	-4,122	-4,569	-17,738
Administrative expense	-4,328	-4,061	-1,436	-1,139	-5,405
Other operating income/expense	-155	-95	-60	-20	-137
Items affecting comparability	-378	1,910	-378	25	-434
Operating income*	5,527	8,294	1,320	1,781	7,731
<i>Margin, %</i>	5.8	8.1	4.3	5.6	5.8
Financial items, net	-109	-190	-34	-53	-186
Income after financial items	5,418	8,104	1,286	1,728	7,545
<i>Margin, %</i>	5.7	7.9	4.2	5.4	5.7
Taxes	-1,791	-2,071	-514	-482	-2,459
Minority interests in net income	-3	18	-5	-7	9
Net income	3,624	6,051	767	1,239	5,095
<i>* Including depreciation in the amount of:</i>	-2,491	-2,859	-789	-888	-3,854
Net income per share, SEK	11.55	18.40	2.50	3.80	15.60
Number of shares after buy backs, million	312.3	322.8	312.3	322.8	318.3
Average number of shares after buy backs, million	314.1	328.8	312.2	327.2	327.1

CONSOLIDATED BALANCE SHEET, SEK M

	September 30 2003	September 30 2002	Full year 2002
Assets			
Fixed assets	23,988	28,942	27,698
Inventories, etc.	14,299	15,078	15,614
Accounts receivable	23,886	24,399	22,484
Other receivables	4,939	6,825	5,328
Liquid funds	12,264	15,038	14,300
Total assets	79,376	90,282	85,424
Equity and liabilities			
Shareholders' equity	27,456	30,664	27,629
Minority interests	116	596	592
Interest-bearing liabilities and provisions	13,648	19,225	15,698
Non-interest-bearing liabilities and provisions	38,156	39,797	41,505
Total equity and liabilities	79,376	90,282	85,424
Contingent liabilities	1,384	1,323	949

CHANGE IN EQUITY, SEK M

	Nine months 2003	Nine months 2002	Full year 2002
Opening balance	27,629	28,864	28,864
Dividend payment	-1,894	-1,483	-1,483
Repurchase of shares	-853	-1,083	-1,703
Minimum liability US pensions	-	-	-1,335
Translation differences etc.	-1,050	-1,685	-1,809
Net income	3,624	6,051	5,095
Closing balance	27,456	30,664	27,629

CONSOLIDATED CASH FLOW STATEMENT, SEK M

	Nine months 2003	Nine months 2002	Full year 2002
Operations			
Income after financial items	5,418	8,104	7,545
Depreciation according to plan charged against above income	2,491	2,859	3,854
Provisions and capital gains/losses	-905	-3,443	-1,272
Taxes paid	-1,084	-761	-1,027
Changes in operating assets and liabilities			
Change in inventories	44	311	-706
Change in accounts receivable	-4,462	-2,098	28
Change in other current assets	61	949	832
Change in current liabilities and provisions	1,030	1,683	1,651
Cash flow from operations	2,593	7,604	10,905
Investments			
Acquisition and divestment of operations	865	2,075	2,229
Capital expenditure in tangible fixed assets	-2,333	-2,199	-3,335
Capitalization of product development and software	-284	-155	-195
Other	425	271	290
Cash flow from investments	-1,327	-8	-1,011
Dividend	-1,894	-1,483	-1,483
Repurchase of shares	-853	-1,083	-1,703
Cash flow after dividends	-1,481	5,030	6,708
Change in interest-bearing liabilities	-185	-1,894	-4,157
Total cash flow	-1,666	3,136	2,551
Liquid funds at beginning of year	14,300	12,374	12,374
Exchange-rate differences referring to liquid funds	-370	-472	-625
Liquid funds at end of period	12,264	15,038	14,300
Change in net borrowings			
Total cash flow excl. change in loans	-1,481	5,030	6,708
Net borrowings at beginning of year	-1,398	-10,809	-10,809
Exchange-rate differences referring to net borrowings	1,495	1,592	2,703
Net borrowings at end of period	-1,384	-4,187	-1,398

NET SALES BY BUSINESS AREA, SEK M

	Nine months 2003	Nine months 2002	Third quarter 2003	Third quarter 2002	Full year 2002
Consumer Durables					
Europe	35,372	35,742	11,907	12,605	48,250
North America	36,403	39,250	11,196	10,876	48,450
Rest of the world	9,078	11,026	3,097	3,332	14,820
Total Consumer Durables	80,853	86,018	26,200	26,813	111,520
Professional Products					
Indoor	6,379	8,253	1,718	2,192	10,887
Outdoor	8,461	8,174	2,447	2,720	10,597
Total Professional Products	14,840	16,427	4,165	4,912	21,484
Other	69	119	22	35	146
Total	95,762	102,564	30,387	31,760	133,150

OPERATING INCOME BY BUSINESS AREA, SEK M

	Nine months 2003	Nine months 2002	Third quarter 2003	Third quarter 2002	Full year 2002
Consumer Durables					
Europe	2,356	2,323	852	828	3,265
<i>Margin, %</i>	6.7	6.5	7.2	6.6	6.8
North America	2,477	2,791	544	577	3,271
<i>Margin, %</i>	6.8	7.1	4.9	5.3	6.8
Rest of the world	-158	35	12	-41	51
<i>Margin, %</i>	-1.7	0.3	0.4	-1.2	0.3
Total Consumer Durables	4,675	5,149	1,408	1,364	6,587
<i>Margin, %</i>	5.8	6.0	5.4	5.1	5.9
Professional Products					
Indoor	455	594	124	197	753
<i>Margin, %</i>	7.1	7.2	7.2	9.0	6.9
Outdoor	1,304	1,177	356	356	1,508
<i>Margin, %</i>	15.4	14.4	14.5	13.1	14.2
Total Professional Products	1,759	1,771	480	553	2,261
<i>Margin, %</i>	11.9	10.8	11.5	11.3	10.5
Common Group costs, etc.	-529	-536	-190	-161	-683
Items affecting comparability	-378	1,910	-378	25	-434
Total	5,527	8,294	1,320	1,781	7,731

VALUE CREATION, SEKM

	Nine months 2003	Nine months 2002	Third quarter 2003	Third quarter 2002	Full year 2002
Consumer Durables					
Europe	1,515	1,435	592	539	2,099
North America	1,057	1,137	74	77	1,170
Rest of the world	-823	-818	-213	-280	-1,011
Total Consumer Durables	1,749	1,754	453	336	2,258
Professional Products					
Indoor	293	207	78	92	291
Outdoor	850	881	206	253	1,090
Total Professional Products	1,143	1,088	284	345	1,381
Common Group costs, etc.	-233	-122	-88	-45	-178
Total	2,659	2,720	649	636	3,461

KEY RATIOS

	Nine months 2003	Nine months 2002	Third quarter 2003	Third quarter 2002	Full year 2002
Net income per share, SEK ¹⁾	11.55	18.40	2.50	3.80	15.60
Return on equity, % ²⁾	17.4	26.6			17.2
Return on net assets, % ³⁾	23.8	30.3			22.1
Net debt/equity ratio ⁴⁾	0.05	0.13			0.05
Capital expenditure, SEKm	2,333	2,199	924	731	3,335
Average number of employees	78,006	82,556	75,684	80,638	81,971

1) Based on an average of 314.1 (328.8) million shares after buy-backs for the nine months period, and 312.2 (327.2) for the third quarter.

2) Annualized net income, expressed as a percentage of average equity.

3) Annualized operating income, expressed as a percentage of average net assets.

4) Net borrowings, i.e., interest-bearing liabilities less liquid funds, in relation to adjusted equity.

EXCHANGE RATES IN SEK

	Nine months 2003	Nine months 2002	Full year 2002
USD, average	8.25	9.92	9.72
USD, end of period	7.66	9.29	8.78
EUR, average	9.15	9.17	9.15
EUR, end of period	8.94	9.15	9.16
GBP, average	13.33	14.69	14.58
GBP, end of period	12.81	14.52	14.09

QUARTERLY FIGURES

Net sales and income		1 st qtr	2 nd qtr	3 rd qtr	4 th qtr	Full year
Net sales, SEKm	2003	32,062	33,313	30,387		
	2002	33,580	37,224	31,760	30,586	133,150
Operating income, SEKm	2003	1,798	2,409	1,320		
	<i>Margin, %</i>	5.6	7.2	4.3		
	2003¹⁾	1,798	2,409	1,698		
	<i>Margin, %</i>	5.6	7.2	5.6		
	2002	3,791	2,722	1,781	-563	7,731
	<i>Margin, %</i>	11.3	7.3	5.6	-1.8	5.8
	2002 ²⁾	1,906	2,722	1,756	1,781	8,165
	<i>Margin, %</i>	5.7	7.3	5.5	5.8	6.1
Income after financial items, SEKm	2003	1,798	2,334	1,286		
	<i>Margin, %</i>	5.6	7.0	4.2		
	2003¹⁾	1,798	2,334	1,664		
	<i>Margin, %</i>	5.6	7.0	5.5		
	2002	3,682	2,694	1,728	-559	7,545
	<i>Margin, %</i>	11.0	7.2	5.4	-1.8	5.7
	2002 ²⁾	1,797	2,694	1,703	1,785	7,979
	<i>Margin, %</i>	5.4	7.2	5.4	5.8	6.0
Net income, SEKm	2003	1,246	1,611	767		
	2003¹⁾	1,246	1,611	1,145		
	2002	2,962	1,850	1,239	-956	5,095
	2002 ²⁾	1,228	1,850	1,222	1,221	5,521
Net income per share, SEK	2003	3.95	5.10	2.50		
	2003¹⁾	3.95	5.10	3.70		
	2002	9.00	5.60	3.80	-2.80	15.60
	2002 ²⁾	3.75	5.60	3.75	3.80	16.90
Value creation, SEKm	2003	731	1,279	649		
	2002	609	1,475	636	741	3,461

1) Excluding items affecting comparability, which amount to SEK -378m in third quarter.

2) Excluding items affecting comparability, which amounted to SEK -434m in 2002.

NET SALES BY BUSINESS AREA, PER QUARTER, SEK M

Consumer Durables		1 st qtr	2 nd qtr	3 rd qtr	4 th qtr	Full year
Europe	2003	11,987	11,478	11,907		
	2002	11,241	11,896	12,605	12,508	48,250
North America	2003	12,028	13,179	11,196		
	2002	13,284	15,090	10,876	9,200	48,450
Rest of the world	2003	2,908	3,073	3,097		
	2002	3,437	4,257	3,332	3,794	14,820
Total Consumer Durables	2003	26,923	27,730	26,200		
	2002	27,962	31,243	26,813	25,502	111,520
<i>Professional Products, Indoor</i>	2003	2,165	2,496	1,718		
	2002	3,029	3,032	2,192	2,634	10,887
<i>Professional Products, Outdoor</i>	2003	2,950	3,064	2,447		
	2002	2,547	2,907	2,720	2,423	10,597
Total Professional Products	2003	5,115	5,560	4,165		
	2002	5,576	5,939	4,912	5,057	21,484

OPERATING INCOME BY BUSINESS AREA, PER QUARTER SEK M

Consumer Durables		1 st qtr	2 nd qtr	3 rd qtr	4 th qtr	Full year
Europe	2003	710	794	852		
	<i>Margin, %</i>	5.9	6.9	7.2		
	2002	676	819	828	942	3,265
	<i>Margin, %</i>	6.0	6.9	6.6	7.5	6.8
North America	2003	798	1,135	544		
	<i>Margin, %</i>	6.6	8.6	4.9		
	2002	876	1,338	577	480	3,271
	<i>Margin, %</i>	6.6	8.9	5.3	5.2	6.8
Rest of the world	2003	-120	-50	12		
	<i>Margin, %</i>	-4.1	-1.6	0.4		
	2002	-22	98	-41	16	51
	<i>Margin, %</i>	-0.6	2.3	-1.2	0.4	0.3
Professional Products, Indoor	2003	138	193	124		
	<i>Margin, %</i>	6.4	7.7	7.2		
	2002	183	214	197	159	753
	<i>Margin, %</i>	6.0	7.1	9.0	6.0	6.9
Professional Products, Outdoor	2003	442	506	356		
	<i>Margin, %</i>	15.0	16.5	14.5		
	2002	386	435	356	331	1,508
	<i>Margin, %</i>	15.2	15.0	13.1	13.7	14.2
Common Group costs, etc.	2003	-170	-169	-190		
	2002	-193	-182	-161	-147	-683
Items affecting comparability	2003	-	-	-378		
	2002	1,885	-	25	-2,344	-434

FIVE-YEAR REVIEW

Amounts in SEKm, unless otherwise stated	2002	2001	2000	1999	1998
Net sales	133,150	135,803	124,493	119,550	117,524
Operating income	7,731	6,281	7,602	7,204	7,028
Margin, %	5.8	4.6	6.1	6.0	6.0
Margin, excluding items affecting comparability, %	6.1	4.7	6.5	6.2	5.2
Income after financial items	7,545	5,215	6,530	6,142	5,850
Margin, %	5.7	3.8	5.2	5.1	5.0
Margin, excluding items affecting comparability, %	6.0	3.9	5.6	5.3	4.2
Net income	5,095	3,870	4,457	4,175	3,975
Net income per share, SEK	15.60	11.35	12.40	11.40	10.85
Average number of shares after buy-backs, million	327.1	340.1	359.1	366.2	366.2
Dividend, adjusted for share issues	6.00	4.50	4.00	3.50	3.00
Value creation	3,461	262	2,423	1,782	437
Return on equity, %	17.2	13.2	17.0	17.1	18.2
Return on net assets, %	22.1	15.0	19.6	18.3	17.5
Net debt/equity ratio	0.05	0.37	0.63	0.50	0.71
Capital expenditure	3,335	4,195	4,423	4,439	3,756
Average number of employees	81,971	87,139	87,128	92,916	99,322

DEFINITIONS**Capital indicators**

Annualized sales	In computation of key ratios where capital is related to net sales, the latter are annualized and converted at year-end exchange rates and adjusted for acquired and divested operations.
Net assets	Total assets, excluding liquid funds, interest-bearing financial receivables, as well as non-interest-bearing liabilities and provisions.
Adjusted equity	Equity, including minority interests.
Working capital	Net assets less fixed assets and deferred tax assets/liabilities.
Net borrowings	Total interest-bearing liabilities less liquid funds.
Net debt/equity ratio	Net borrowings in relation to adjusted equity.
Equity/assets ratio	Adjusted equity as a percentage of total assets less liquid funds.

Other key ratios

Net income per share	Net income divided by the average number of shares after buy-backs.
Operating cash flow	Total cash flow from operations and investments, excluding acquisition and divestment of operations.
Operating margin	Operating income expressed as a percentage of net sales.
Value creation	Operating income excluding items affecting comparability less the weighted average cost of capital (WACC) on average net assets excluding items affecting comparability. [(Net sales - operating costs = operating income) - (WACC x Average net assets)]. The WACC for 2003 and 2002 was 13% before tax. The WACC for previous periods was 14% before tax.
Return on equity	Net income expressed as a percentage of average equity.
Return on net assets	Operating income expressed as a percentage of average net assets.

This report has not been audited.

Electrolux has applied in this report the accounting principles disclosed in Note 1 of the Annual Report for 2002.

Telephone conference and presentation

A telephone conference will be held at 15.00 CET on October 21, 2003. The conference will be chaired by Hans Stråberg, President and CEO of Electrolux and Fredrik Rystedt, CAO. A slide presentation of the Group's nine months results for 2003 is available on the Electrolux website: www.electrolux.com/webcast1.

Consolidated results

The consolidated results for the fourth quarter and the full year 2003 will be published on February 12, 2004.

For more information

Financial information from Electrolux is also available at www.electrolux.com/ir.