First quarter results 2004
Hans Stråberg,
President and CEO
Core appliances, USA
Industry unit shipments

Change in % vs same period previous year

= Full year

1 2 3 4 1 2 3 4 1 2 3 4 1 2 3 4 1 2 3 4 1 2 3 4 1 2 3 4
1998 1999 2000 2001 2002 2003 2004
Core appliances, Europe
Industry unit shipments

Change in % vs same period previous year

- Total Europe
  - 1998: +3.8%
  - 1999: +1.8%
  - 2000: +4.4%
  - 2001: 0.0%
  - 2002: +1.0%
  - 2003: +3.9%
  - 2004: 3.0%*

- Western Europe
  - 1998: +3.8%
  - 1999: +1.8%
  - 2000: +4.4%
  - 2001: 0.0%
  - 2002: +1.0%
  - 2003: +3.9%
  - 2004: 3.0%*

* YTD

= Full year
Core appliances, Europe
Industry unit shipments

- Western Europe: +0.4%
- Eastern Europe: +12.3%
- Total Europe: +3.0%
Key data, Q1 2004

- Sales increased 4.2%, adjusted for changes in exchange rates and in Group structure
- Operating income adversely affected by a charge of SEK -979m for closure of the Greenville plant in the US, and changes in exchange rates in the amount of SEK -125m
- Savings from restructuring amounted to SEK 49m in the quarter

<table>
<thead>
<tr>
<th>Q1 2004*</th>
<th>SEKm</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>30,493</td>
<td>-4.9%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,705</td>
<td>-5.2%</td>
</tr>
<tr>
<td>Value creation</td>
<td>776</td>
<td>+45</td>
</tr>
</tbody>
</table>

In comparable currency
- Sales: +1.1%
- EBIT: +0.5%

* Excluding items affecting comparability
Net income per share and trend in working capital

- Net income per share, excluding items affecting comparability down -6.3%, to SEK 3.70 (3.95)
- Cash flow from operations and investments improved mainly due to:
  - lower increase in working capital, particularly accounts receivable
  - lower spending in the restructuring programs
Margine improved from first quarter 2003

Appliance sales up in Eastern Europe and Scandinavia, but down in several markets in Central and Southern Europe

Appliances sales adversely impacted by divestment of holding in Vestfrost (Q1, 2003:SEK 322m) and lower deliveries for less profitable product segments

Operating income and margin up for appliances, despite increased investments in brand building and product development

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<tr>
<th>Q1 2004*</th>
<th>SEKm</th>
<th>Change</th>
</tr>
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<tbody>
<tr>
<td>Sales</td>
<td>10,386</td>
<td>-4.2%</td>
</tr>
<tr>
<td>EBIT</td>
<td>641</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Margin</td>
<td>6.2%</td>
<td></td>
</tr>
</tbody>
</table>

* Excluding items affecting comparability
Consumer Durables, North America

- Substantial decline in income and margin for floor-care products compared to strong first quarter in 2003
- Higher sales and operating income for appliances in USD
- Appliance margin maintained while increasing investment in brand-building and product development
- Good growth in refrigerators, washers, dryers and cookers

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<tr>
<th>Q1 2004*</th>
<th>SEKm</th>
<th>Change</th>
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<tbody>
<tr>
<td>Sales</td>
<td>7,365</td>
<td>-7.0%</td>
</tr>
<tr>
<td>EBIT</td>
<td>277</td>
<td>-29.2%</td>
</tr>
<tr>
<td>Margin</td>
<td>3.8%</td>
<td></td>
</tr>
</tbody>
</table>

* In comparable currency
- Sales: +6.0%
- EBIT: -21.2%

* Excluding items affecting comparability
Shop display of the Electrolux Icon range
New upmarket range showed at trade show in Chicago in April

- High-end range beyond the ICON line
- Launch planned for 2005

Electrolux

Outdoor cooking center
Consumer Durables, Rest of the World

- Appliance sales in Brazil up on new products, strong retailer relationships
- Operating income for Brazilian operation improved and was positive
- Appliance sales in India up strongly, operating loss substantially reduced as a result of restructuring
- China operating loss reduced by restructuring and cost cutting

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<th>Q1 2004*</th>
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<th>Change</th>
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<tbody>
<tr>
<td>Sales</td>
<td>3,147</td>
<td>+9.0%</td>
</tr>
<tr>
<td>EBIT</td>
<td>5</td>
<td>+104.3%</td>
</tr>
<tr>
<td>Margin</td>
<td>0.2%</td>
<td></td>
</tr>
</tbody>
</table>

* Excluding items affecting comparability
Consumer Durables, Outdoor products

- European demand flat
- Sales and income for European operation largely unchanged
- North American garden demand up
- Strong sales growth in most product areas in US, operating income up substantially in USD

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<tr>
<th>Q1 2004*</th>
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<th>Change</th>
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<tr>
<td>Sales</td>
<td>5,611</td>
<td>-1.9%</td>
</tr>
<tr>
<td>EBIT</td>
<td>507</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Margin</td>
<td>9.0%</td>
<td></td>
</tr>
</tbody>
</table>

In comparable currency

| Sales | +9.0% |
| EBIT  | +13.7% |

* Excluding items affecting comparability
Professional Indoor Products

- Lower sales mainly due to divestment of compressor operation (Q1 2003: SEK 685m)
- Sales up for food service operation in Southern Europe and US
- Operating income for food-service operation increased, margin improved
- Sales for laundry equipment declined due to exchange rates and lower volumes, operating income and margin down

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<tr>
<th>Q1 2004*</th>
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<tr>
<td>Sales</td>
<td>1,558</td>
<td>-28.0%</td>
</tr>
<tr>
<td>EBIT</td>
<td>94</td>
<td>-32.0%</td>
</tr>
<tr>
<td>Margin</td>
<td>6.0%</td>
<td></td>
</tr>
</tbody>
</table>

In comparable currency

| Sales     | -26.5% |
| EBIT      | -32.1% |

* Excluding items affecting comparability
Professional Outdoor Products

- Market demand estimated to have been unchanged in most categories
- Strong sales growth for chainsaws, but mainly for lower-specified models
- Substantial decline in sales for lawn & garden due to later pre-seasonal shipments
- Sales of diamond tools and power cutters up in local currencies
- Overall, operating income down, partly due to less favorable exchange rates

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<tr>
<td>Sales</td>
<td>2,409</td>
<td>-3.6%</td>
</tr>
<tr>
<td>EBIT</td>
<td>343</td>
<td>-17.2%</td>
</tr>
<tr>
<td>Margin</td>
<td>14.2%</td>
<td></td>
</tr>
<tr>
<td>In comparable currency</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td></td>
<td>+1.4%</td>
</tr>
<tr>
<td>EBIT</td>
<td></td>
<td>-16.3%</td>
</tr>
</tbody>
</table>

* Excluding items affecting comparability
Summary of Q1, 2004

Negatives

- SEK 979m charge to EBIT for closure of Greenville plant
- Unfavorable currency trends
- Downturn in income for floor-care in US
- Lower income for Professional Products

Positives

- Continued strengthening Group through increased focus on products and brand
- Group’s EBIT margin unchanged, excl. Greenville charge, despite brand investments
- Good performance for appliances in Europe and US
- Improvement for appliances in Rest of the World
Some growth in market demand in both Europe and North America

Increased investment in R&D and brand building

Negative currency movements

2004 operating income somewhat lower than 2003 excluding items affecting comparability
Factors affecting forward-looking statements

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