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REPORTS OF THE DIRECTORS AND AUDITORS

The cover map shows the world-wide Electrolux organisation. The space being very cramped, a large number of European branch offices have not been marked.

Electrolux is represented by subsidiaries and agents in more than 100 countries and has 26 factories in various countries.



New group trade mark

During 1962 Electrolux has introduced a new trade mark for the Group, intended to replace gradually the old globe-corona emblem, which has proved not always to give clear reproduction. The new trade mark is designed to enable clear reproduction to be made in all sizes and in different materials and combinations of colour. — The old trade mark is shown on the left, the new one on the right.





A new way to build—often with kitchen facing south—increased consumption of fresh foods, shorter opening hours for shops, more time for leisure, demands for greater simplicity and convenience . . . These and other factors have created need for new types of food storage facilities. Illustrated is an ST 95 combined refrigerator and freezer.

AKTIEBOLAGET ELECTROLUX

STOCKHOLM

ANNUAL REPORT 1962

The Annual General Meeting will be held on Tuesday, May 14th, 1963, at 10 a.m. at the Company's offices, Birger Jarlgatan 6 B, Stockholm.

Shareholders wishing to participate in the proceedings of the Annual General Meeting must register at the offices of the Company in Stockholm not later than three clear days before such Meeting, between 10 a.m. and 2 p.m.

Such dividend for 1962 as may be declared at the Annual General Meeting will be paid out as from May 15th, 1963, against coupon No. 59, at the offices of the Company in Stockholm, or at the offices of Skandinaviska Banken or Stockholms Enskilda Bank in Sweden. In Great Britain, shareholders may collect the dividend from Messrs. Baring Brothers & Co. Ltd., 8, Bishopsgate, London E.C.2, and in Switzerland from MM Pictet & Cie, 6, Rue Diday, Geneva.



Vacuum cleaners, floor polishers, dishwashers and kitchen machines are manufactured at this modern factory in Stockholm. The building on the right is the Central Laboratory.

Below: A corner of the paint laboratory.





ANNUAL REPORT 1962

The Board of Directors of AB Electrolux submit herewith the Profit and Loss Statement, the Balance Sheet and their Report for the accounting year 1962.

The Company's Net Profit for 1962 amounted to Kr. 14.9 million, as against Kr. 15.2 million the year before.

Together with the unappropriated balance of Profit from the previous year of Kr. 8.4 million there is an amount of Kr. 23.2 million at the disposal of the General Meeting.

The Board of Directors recommend that this amount be appropriated as follows:

Transfer to the Statutory Reserve	Kr.	2,000,000
For payment of a dividend to the shareholders, against coupon No. 59, of Kr. 6.75 per share	»	12,825,000
Balance to be carried forward	»	8,413,086
	Kr.	<u>23,238,086</u>

SALES

Total Sales of AB Electrolux during the year 1962 amounted to Kr. 206.1 million, as against Kr. 208.2 million the year before. Deliveries to Swedish and foreign Subsidiaries amounted to Kr. 128.3 million, and deliveries to distributors, agents and other customers in Sweden and abroad to Kr. 77.8 million. For 1961 the corresponding figures were Kr. 136.1 million and Kr. 72.1 million, respectively.

The Company's Sales for 1962 included exports to the extent of Kr. 83 million, or 40.3 % of Total Sales, as compared with Kr. 91.7 million or 44 % during 1961. The decrease is a result of lower exports of refrigerators, particularly to the British Company.

Deliveries during the year to the Swedish Subsidiaries, as also to distributors and customers in Sweden, increased by Kr. 6.5 million, or 5.6 %, and amounted to Kr. 123.1 million, corresponding to 59.7 % of Total Sales.

Total Sales of the Electrolux Group amounted to Kr. 731.6 million, as against Kr. 661.2 million for 1961. The turnover of Electrolux (Canada) Ltd., Montreal, is not included in the Group's sales figure for 1962, as the shares

of that Company were sold to Electrolux Corporation, New York, at the end of 1961. On the other hand, sales for 1962 include Kr. 135.2 million, in respect of the sales of AB Elektroheliös' and its Subsidiaries' sales. The Company, as resolved at the 1962 Annual General Meeting, having acquired all shares in Elektroheliös, the latter Company is now included in the Electrolux Group.

Kr. 261.3 million or 35.7 % of the Group turnover refers to customers in Sweden. All inter-group deliveries have, as usual, been eliminated.

During the past year the sales figure for suction cleaners and floor polishers (the Canadian Company excluded) was the highest ever achieved in the history of the Group. Electrolux has thereby again confirmed its position as one of the largest manufacturers of suction cleaners and floor polishers in the world. A new Subsidiary Company was launched towards the end of the year in Trinidad, and has from the commencement shown good sales results. New sales records were established by the companies in Australia, Denmark, Italy, Switzerland and Spain. Several other foreign Subsidiaries showed increased turnover.

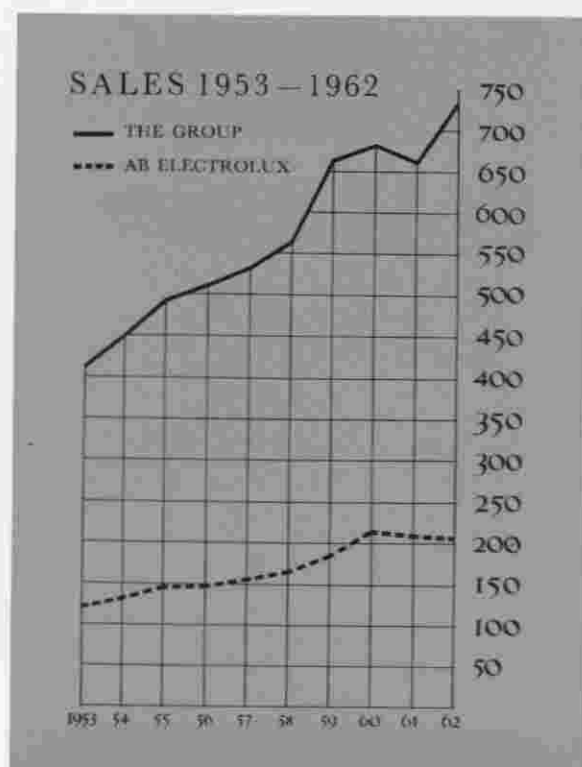
Large surplus production of refrigerators by continental and British manufacturers, in conjunction with an exceptionally cold summer in Europe, led to a decrease of the Group's total sales of refrigerators as compared with 1961. Development has, however, been uneven. Several markets achieved higher sales figures for refrigerators than during 1961. The Parent Company's export of refrigerators to the U.S.A. increased considerably.

A new record was achieved on the Swedish market for sales of cleaners, polishers and the kitchen machine "Assistent". Sales of dishwashers and outboard motors increased substantially.

Sales of steel-shelving from the Säfte factory and of electrical fractional HP motors from the Väs-tervik factory have also risen considerably.

ELEKTROHELIOS

As resolved at the Company's Annual General Meeting in 1962, all of the issued share capital, of a nominal value of Kr. 30 million, in AB



Elektrohelios was acquired for Kr. 36 million. In consideration, the Company issued "B"-shares to a nominal value of Kr. 30 million at a premium of 20 %, making a total of Kr. 36 million, of which Kr. 6 million was transferred to the Statutory Reserve. Integration of the two Companies' activities commenced during 1962.

Elektrohelios' manufacture comprises mainly deep-freeze boxes, upright freezers, display freezers, refrigerators, electric cookers, irons, rotary ironers, toasters, catering equipment and drying ovens. The manufacture of refrigeration and deep freeze units is located in Mariestad, where a new modern factory was opened during the year. In addition, Elektrohelios manufactures in Stockholm, Alingsås and Borås. Subsidiary Companies exist in Belgium, Denmark, the Netherlands, Norway, Great Britain and West Germany.

NEW GROUP TRADE MARK

During 1962 Electrolux has introduced a new trade mark for the Group, intended to replace gradually the old globe-corona emblem, which has proved not always to give clear reproduction. The new trade mark, created by the well-known Swiss graphic artist Carlo L. Vivarelli, is designed to enable clear reproduction to be made in all sizes and in different materials and combinations of colour. The trade mark retains both a highly stylised "E" as also the round symbol for the globe and sun motif in the old trade mark.

PRODUCTION

The total Group production of cleaners and polishers showed a slight increase during 1962. The main part of this increase is from the foreign factories, production at the Stockholm factory, which makes cleaners, polishers, the kitchen machine "Assistent" and dishwashers, having been maintained at the 1961 level.

The factories in Motala and Luton adapted their production of refrigerators to the lower sales.

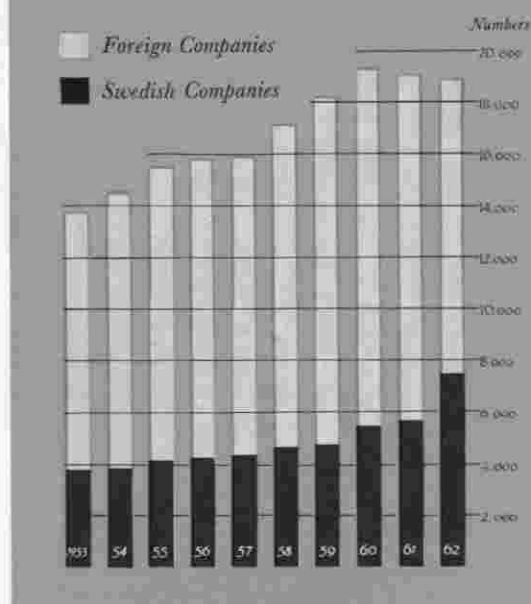
Manufacture of steel-shelving and fractional HP motors has during 1962 been above the previous year's level.

RESEARCH AND NEW PRODUCTS

The extension to the Central Laboratories in Stockholm having been completed, as mentioned in last year's Report, a thorough modernization of the old laboratory building began and was completed during 1962. As a consequence, considerably improved resources are now available at the Central Laboratories to meet an increased demand for development and research work, necessitated by ever stronger competition. The proposed merger with Elektrohelios also permits integration of the research activities of the two Companies, in which connection the increased capacity of the Central Laboratories now completed will be very apposite.

Deliveries have started from the Stockholm factory of a new large-type suction cleaner designed for hotels, restaurants, cinemas etc. Production of four new models of built-in refrigerators with new insulation material of plastic foam was begun in Motala during 1962. Three new types of absorption refrigerator cabinets have come into production at the English factory, while the German factory has introduced two new compressor refrigerator models. The Company's range of out-board motors has been extended during the

Number of Employees 1953—1962



year by a new 6 HP motor, which had a good reception. Furthermore, a new large model, of 43 HP, has been added during 1963.

NUMBER OF EMPLOYEES — SALARIES AND WAGES

The average number of workmen employed by the Company during the year was 2,565 as against 2,978 the previous year, the average number of other employees being 1,432 against 1,475 the year before.

The total amount of remuneration paid during the year is made up as follows:

Directors, Managing Director

and other Executives	Kr. 1,261,000
Workmen.....	» 35,211,000
other Employees	» 30,961,000

The Swedish Selling Companies employed 1,742 Workmen and 1,710 other Employees, of which Elektroheliös' Workmen were 1,498, and Elektroheliös' other Employees were 748, remuneration paid amounting to:

Directors, Managing Directors

and other Executives	Kr. 848,000
Workmen.....	» 23,716,000
other Employees	» 35,273,000

The Subsidiaries outside Sweden employed 3,839 Workmen and 7,565 other Employees, remuneration paid (converted into Swedish Kronor) amounting to:

Directors, Managing Directors

and other Executives	Kr. 2,958,000
Workmen.....	» 35,438,000
other Employees.....	» 90,545,000

The total number of persons employed within the Group thus averaged 18,853 during 1962, and remuneration paid amounted to Kr. 256.2 million.

COMMENTS ON THE YEAR'S ACCOUNTS

Profit and Loss Statement

It has not been possible to compensate fully for increases in Costs (principally salaries and wages) by rationalizing production, administration and sales. Neither has it generally been possible to raise sales prices. This in conjunction, inter alia, with lower exports has resulted in a decrease of the "Gross Profit on Sales" as compared with 1961.

The increase in "Royalties from abroad" is

due to changes in terms of payment between the two years.

"Dividends received" from shares in other companies comprise mainly a dividend of US\$ 1:60 per share from the Company's holding of 350,000 shares in Electrolux Corporation, New York. This Company, which is not integrated in the Electrolux Group, showed record results for 1962.

"Interest received" has increased, due to the Company having had larger average funds on interest-bearing bank accounts than during the previous year.

"Interest paid" refers mainly to interest for 1962 on the Company's debt to Aktiebolaget Electrolux' Pension Fund of 1952.

The decrease in "Provision for General Stock Reserve" is a result of the reduction in stocks achieved during the year. At the end of 1961 the reserve corresponded to 60% of the value of current stocks. In this year's accounts the "supplementary regulation" for transfers to stock reserves has been used; the reserve amounts to about 63 % of the value of current stocks.

Balance Sheet

Rebuilding of the Ekenäs Works in Motala was continued during 1962 to the extent of Kr. 0.8 million, this sum being included in the year's acquisitions of "Land, Factory & Office Buildings". The manufacture of absorption units has been transferred to these Works, forming part of the Motala factory.

The increased value of Buildings also includes about Kr. 1 million in respect of reconstruction of the old Central Laboratory Building.

Purchases of "Machinery, Office Furniture, Motor Cars, etc." amounted gross to Kr. 5.9 million, as compared with Kr. 7.3 million for 1961; sales and items scrapped amounted to Kr. 1.5 million, as against Kr. 1.4 million for 1961.

The Company's Land, Factory and Office Buildings had at the end of the year an assessed value (for taxation) of Kr. 37.1 million, and were insured against fire for Kr. 76.8 million. Machinery, Office Furniture, etc. were insured against fire for Kr. 170.5 million.

Inventories of merchandise in the Swedish factories after deduction for obsolescence, and valued at the lower of purchase or replacement value amounted to.....	Kr. 78,140,000	90,888,000
The reserves for these stocks amounted to	» 49,384,000	54,533,000
The net book value of the Swedish factories' current stocks was consequently.....	Kr. 28,756,000	36,355,000

"Shareholdings in Subsidiary Companies" has increased by Kr. 36 million, corresponding to the acquisition of all shares in AB Elektroheliös.

Further payments in respect of the purchase in 1961 of shares in Electrolux Corporation, New York, were made during 1962 to a total of about Kr. 10 million, which are included under "Miscellaneous Receivables", this being the principal explanation of the increase in this item, as compared with 1961.

The "Reserve for unrealized Profit in, and writing-down of, stocks at Subsidiaries" has increased by Kr. 1.9 million due to certain Subsidiaries having increased their stocks of Swedish-made products. This Reserve is provided, so that the Profit on deliveries from Sweden is brought into account only when the Subsidiaries have sold the goods.

"Share Capital" increased by Kr. 30 million during 1962 in connection with the purchase of the issued share capital of AB Elektroheliös.

Consolidated Balance Sheet

In compiling the Consolidated Balance Sheet, which includes AB Electrolux and all Subsidiaries wholly-owned at the end of the year, the foreign companies' Balance Sheets have been converted into Swedish Kronor at somewhat less than official buying rates by banks at the end of the year. The Parent Company's Receivables in foreign currency have been converted at the banks' buying rates, while debts in foreign currency have been converted at the banks' selling rates of exchange.

Most items in the Consolidated Balance Sheet as at December 31st, 1962, have been influenced by AB Elektroheliös and its Subsidiaries now being included in the Electrolux Group.

The value at cost of "Land, Factory & Office Buildings" increased during the year by about Kr. 26 million. Of this about Kr. 25 million

is in respect of Elektroheliös. The French Company has sold part of a plot of land at Carrières outside Paris.

The increase in both "Machinery etc." and "Office Equipment, Motor Cars etc." is mainly a result of the acquisition of Elektroheliös. Further, Kr. 4.4 million is accounted for by the Parent Company's net purchases during the year. The Electrolux Swedish Selling Company has invested in furniture, fittings, equipment etc. in conjunction with a removal to new, modern service and stores premises in Solna.

The item "Inventories of Merchandise" includes Elektroheliös' stocks to the value of about Kr. 31 million.

"Securities" has risen by Kr. 6.7 million, mainly due to the Company in Australia having invested Surplus Funds in short term loans.

"Customers' Outstandings and Bills Receivable" has risen by Kr. 43.8 million as a result of Elektroheliös being included, and the Receivables by the British Company having increased.

The rise in "Miscellaneous Receivables" is explained mainly by the part payment of about Kr. 10 million, previously mentioned, for the Parent Company's acquisition of further shares in Electrolux Corporation, New York, during 1961. Furthermore, Kr. 2.2 million is included in respect of Elektroheliös.

The increase in "Mortgage Loans", Kr. 10.5 million, is due to this item now including Elektroheliös' long term loans. Debts due to Pension Funds include Elektroheliös' Pension Funds, which explains substantially the increase as compared with 1961.

The result of the Parent Company's and its Subsidiaries' activities during 1962 shows, in accordance with the Consolidated Balance Sheet, a Profit of Kr. 21.0 million. The Profit for 1961 was Kr. 16.7 million.



The new Elektrohelios factory in Mariestad, where refrigerators and freezers are manufactured.

Below: Assembly line for electric cookers in Elektrohelios' Stockholm factory.



The result of the Company's operations during the year 1962 is shown by the following

PROFIT AND LOSS STATEMENT

	1962 Amounts in 1000 Kronor	1961 Amounts in 1000 Kronor
<i>Income:—</i>		
<i>Gross Profit on Sales</i>	22,990	29,438
<i>Royalties from abroad</i>	14,147	11,830
<i>Dividends received:—</i>		
From Subsidiaries	1,736	1,916
From other Companies	2,601	2,119
	4,337	4,035
<i>Interest received:—</i>		
From Subsidiaries	406	280
Other interest received, etc.	937	574
	1,343	854
<i>Capital Gain on sale of shares in a Subsidiary Company</i>	—	15,819
<i>Decrease in Provision for General Stock Reserve</i>	5,149	137
	47,966	62,113
<i>Expenses:—</i>		
Depreciation on buildings	1,095	1,039
Depreciation on Machinery, Furniture, etc.	5,181	4,643
General Sales & Administration Expenses	14,047	13,599
Transfer to Reserve for Contingencies	—	15,000
Writing-down of the book value of Sundry Shares	10	200
Interest paid	536	612
	20,869	35,093
	27,097	27,020
<i>Provision for Taxes</i>	12,239	11,829
<i>Net Profit for 1962 and 1961 respectively</i>	14,858	15,191

The position of the Company as at December 31st, 1962, is shown by the following

BALANCE

ASSETS

Fixed Assets:—

	1962		1961	
	Amounts in 1000 Kronor		Amounts in 1000 Kronor	
Land, Factory & Office Buildings	45,219		43,042	
<i>Less: Reserve for Depreciation</i>	<u>17,430</u>	27,789	<u>16,336</u>	26,706
Machinery, Office Furniture, Motor Cars, etc.	69,670		65,216	
<i>Less: Reserve for Depreciation</i>	<u>57,797</u>	11,873	<u>54,096</u>	11,120
Prepayments on Fixed Assets under construction		742		631
Shareholdings in Subsidiary Companies	104,637		68,637	
Shareholdings in other Companies	<u>31,080</u>		<u>31,080</u>	
	135,717		99,717	
<i>Less: Reserve for Depreciation</i>	<u>16,000</u>	119,717	<u>16,000</u>	83,717
<i>Guarantee Deposits</i>		146		124
<i>Patents</i>		0		0
		<u>160,267</u>		<u>122,298</u>

Current Assets:—

Inventories of Merchandise	28,756	36,355
Sundry Bonds	34	62
Notes Receivable	192	202
Due by Subsidiary Companies	88,481	91,802
Customers' Outstandings and Bills Receivable	17,467	16,330
Miscellaneous Receivables	19,469	7,975
Deferred Charges	21	241
Cash at Banks, Post-Office, and on Hand	<u>44,432 *)</u>	<u>40,097 *)</u>
	198,852	193,064
	<u>Total 359,119</u>	<u>Total 315,362</u>

*) Of this amount, Kr. 5,200,000 on blocked account at Sveriges Riksbank (Bank of Sweden)

SHEET

LIABILITIES

Long Term Liabilities:—

AB Electrolux' Pension Fund:—

By previous allocations	8,225	
AB Electrolux' Pension Fund of 1952	17,011	
Due to Subsidiary Companies.....	197	25,433

1962
Amounts in 1000 Kronor

1961
Amounts in 1000 Kronor

Current Liabilities:—

Due to Suppliers.....	11,623	
Due to Subsidiary Companies	62	
Miscellaneous Payables.....	5,520	
Accrued Charges.....	11,104	28,309

Provision for Taxes

4,224

1,962

Reserve for unrealized profit in, and writing down of, stocks at Subsidiaries.....

26,111

24,251

Reserve for Contingencies

15,000

15,000

Investment Fund

12,804

12,804

111,881

108,182

Share Capital and Surplus:—

Share Capital: 160,000 "A" shares...	16,000	
1,740,000 "B" shares...	174,000	

190,000

160,000

160,000

Statutory Reserve.....

34,000 224,000

26,000 186,000

Profit and Loss Account:—

Balance as at Dec. 31st, 1961 and 1960

21,180

18,789

Less: Allocation decided at General Meeting in May, 1962 and 1961:—

Transferred to the Statutory Reserve

./ 2,000

./ 2,000

Dividend.....

./ 10,800

./ 10,800

8,380

5,989

Net Profit for the year.....

14,858 23,238

15,191 21,180

Total 359,119

Total 315,362

Contingent Liabilities.....

3,048

3,745

(whereof Nil in respect of discounted Bills Receivable)

(whereof Nil in respect of discounted Bills Receivable)

Pledged Mortgages

31

—

Liability for pension obligations to former employees, totalling per annum

814

758

SHAREHOLDINGS IN SUBSIDIARY COMPANIES

		Book Value Kr.
AB Archimedes, Stockholm	15,000 shares	750,000
AB Carex, Stockholm	50 »	5,000
Centralkassan AB, Stockholm	1,000 »	100,000
Electrolux Svenska Försäljnings AB, Stockholm	60,000 »	6,000,000
AB Elektroheliös, Stockholm	300,000 »	36,000,000
AB Lux, Stockholm	200 »	20,000
AB Penta Utombordsmotorer, Stockholm	250 »	25,000
Försäljnings AB Volta, Stockholm	2,000 »	200,000
		<u>43,100,000</u>
Shares in foreign Subsidiaries		<u>61,537,000</u>
		<u>Kr. 104,637,000</u>

The Company furthermore owns, through the intermediary of its Subsidiary, Försäljnings AB Volta, 50 shares in Walter Widmann A.G., Zürich, with a book value of Kr. 59,000

SHAREHOLDINGS IN OTHER COMPANIES

		Book Value Kr.
Electrolux Corporation, New York	350,000 shares	31,080,000
Electrolux India Ltd., Calcutta	1,000 »	—
La Maison de Suède à Paris, S. A., Paris	400 »	—
AB Sukab, Stockholm	17 »	—
Svensk Interkontinental Lufttrafik AB (S.I.L.A.), Stockholm	4,000 »	—
AB Svensk Värmemätning C. B. System, Stockholm	650 »	—
Svenska MTM-Gruppen AB, Stockholm	1 »	—
TV-främjandet, AB Television & Co., Stockholm	10 »	—
		<u>Kr. 31,080,000</u>

The Board of Directors take this opportunity of thanking all employees of the Electrolux Group for the interest and enthusiasm with which they have carried out their work during the past year. They also convey their thanks to agents, distributors and other customers in all parts of the world for the confidence they have shown in the Company and its products.

Stockholm, March 25th, 1963

GUSTAF SAHLIN

RAGNAR SÖDERBERG

SVEN SALMONSON

CARL TRYGGER

HARRY WENNERBERG

H. A. WERNHER

WALTER WEHTJE

STEN WIDELL

ÅKE T. VRETHEM

ELON V. EKMAN
Managing Director

While referring to our Audit Report we confirm that the Profit & Loss Statement and Balance Sheet, included in the Annual Report, agree with the Accounts of the Company as examined by us.

Stockholm, in April 1963

EBBE RYBECK
*Auditor, authorized by
Stockholm's Chamber of Commerce*

ARNE HOLMÉN
*Auditor, authorized by
Stockholm's Chamber of Commerce*

The position of the Electrolux Concern as at 31st December, 1962, is shown by the following Consolidated Balance Sheet, which also sets out the result of the operations of the Concern as a whole during 1962.

THE ELECTROLUX

COMPARATIVE CONSOLIDATED BALANCE

ASSETS

Fixed Assets:—

	1962 Amounts in 1000 Kronor		1961 Amounts in 1000 Kronor	
Land, Factory & Office Buildings.....	134,570		108,326	
Less: Reserve for Depreciation	40,785	93,785	33,426	74,900
Plant, Machinery, etc.....	134,827		115,755	
Less: Reserve for Depreciation	112,373	22,454	96,678	19,077
Office Equipment, Motor Cars, etc.....	38,318		30,676	
Less: Reserve for Depreciation	31,603	6,715	25,822	4,854
Prepayments on Fixed Assets under construction.....		741		631
Sundry Shareholdings.....		16,157		17,330
Guarantee Deposits		1,058		777
Patents, Trade Marks and Goodwill .		0		0
		140,910		117,569

Current Assets:—

Inventories of Merchandise.....	171,782		170,017	
Securities.....	12,855		6,169	
Customers' Outstandings and Bills Receivable (less Reserves for Hire Purchase Interest and Doubtful Accounts)	222,770		178,983	
Miscellaneous Receivables.....	25,424		10,880	
Deferred Charges.....	3,917		4,253	
Cash at Banks, Post-Office, and on Hand	63,980*)	500,728	59,892	430,194
		Total 641,638		Total 547,763

*) Of this amount, Kr. 5,480,000 on blocked account at Sveriges Riksbank (Bank of Sweden)

CONCERN

SHEET AS AT 31ST DECEMBER, 1962 AND 1961

LIABILITIES

Long Term Liabilities:—

Mortgage Loans.....	11,866		1,363	-
Staff Pension Funds.....	<u>35,423</u>	47,289	<u>28,561</u>	29,924

Current Liabilities:—

Bank Loans.....	60,091		53,529	
Suppliers' Balances and Bills Payable..	48,724		30,196	
Miscellaneous Payables.....	21,963		17,724	
Accrued Charges.....	<u>45,140</u>	175,918	<u>38,102</u>	139,551

<i>Provisions for Taxes</i>		26,989		33,739
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<i>Investment Fund</i>		13,504		12,804
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<i>Reserve for Contingencies</i>		<u>15,000</u>		<u>15,000</u>
		278,700		231,018

Share Capital and Surplus:—

Share Capital.....	190,000		160,000	
Statutory and Legal Reserves.....	78,825		71,380	
Balance of Profit carried forward from previous years	73,120		68,679	
Total Net Profit for the year.....	<u>20,993</u>	362,938	<u>16,686</u>	316,745

	<u>Total</u>	<u>641,638</u>	<u>Total</u>	<u>547,763</u>
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<i>Contingent Liabilities</i>		15,160		4,281
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Stockholm, March 25th, 1963

ELON V. EKMAN

AUDITORS' REPORT

As auditors of Aktiebolaget Electrolux we beg to submit the following Auditors' Report for the year 1962.

We have checked the Annual Report, examined the Accounts, Minutes of Meetings and other documents giving information on the financial position and administration of the Company, and carried out other examinations deemed necessary.

The Accounts have been checked by the Company's internal auditors who have submitted to us reports of their examinations. These have partly been carried out by means of random tests.

The regulations laid down in the Companies' Act relative to the accounting of shareholdings and consolidated accounts have been observed.

The accounts of Aktiebolaget Electrolux' Pension Fund, established as per law of June 18th, 1937, and administered by the Company's Board, have been examined by us.

During the audit we have found no grounds for adverse criticism of the documents presented to us, the Company's Accounts, the verification of the assets or the administration of the Company.

The Board of Directors recommend that the Surplus available, as per the Balance Sheet, be appropriated as follows:

Transfer to the Statutory Reserve	Kronor	2,000,000
For payment of a Dividend to the shareholders	„	12,825,000
Balance of Surplus to be carried forward	„	8,413,086
	Kronor	<u>23,238,086</u>

This proposal is not at variance with the regulations of the Companies' Act in respect of appropriation to Reserve Funds or with good commercial practice.

We recommend

- that* the Balance Sheet as at December 31st, 1962, included in the Annual Report and signed by us be approved,
- that* the available Surplus be allocated in accordance with the above proposal, and
- that* the Directors be granted discharge for the past financial year's administration.

Stockholm, in April 1963

EBBE RYBECK
*Auditor, authorized by
Stockholm's Chamber of Commerce*

ARNE HOLMÉN
*Auditor, authorized by
Stockholm's Chamber of Commerce*



Electrolux floor polishers offer a great deal of refinements, including individual suspension of the brushes, so that they automatically adjust to irregularities in the floor surface and produce a more even, attractive and lasting finish.





Store-room capacity can be more effectively utilised by building shelves in two storeys where ceiling height permits. Illustrated is an entresol installation manufactured by Electrolux' factory in Saffle.

BOARD OF DIRECTORS AND
AUDITORS OF AB ELECTROLUX
elected at the Annual General Meeting in 1962

BOARD OF DIRECTORS

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Ebbe Svensson
Nils Wollart

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Ordinary Auditors

Ebbe Rybeck
Arne Holmén

Deputies

Bruno Svensson
Sigurd Löfgren



- FACTORY
- BRANCH OFFICE OR AGENT
- HEAD OFFICE
- ▲ LICENSEE
- FACTORY AND HEAD OFFICE

In the United States and Canada cleaners and floor polishers with the trade name ELECTROLUX are sold by Electrolux Corporation, an independent American company in which AB Electrolux holds an interest.