

**Electrolux  
Annual Report  
1975**

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# Ten-Year Summary of Operations

(Amounts in MKr, unless otherwise stated)

Group	1975	1974 <sup>1)</sup>	1973 <sup>2)</sup>	1972	1971	1970	1969	1968	1967	1966
Sales	6,425	5,536	4,182	2,491	2,122	1,869	1,583	1,327	1,098	1,010
Percentage change compared with previous year	+16.1	+ 32.4	+ 67.9	+ 17.4	+ 13.5	+ 18.1	+ 19.3	+ 20.9	+ 2.6	+ 1.0
Operating result after ordinary depreciation	491	556	394	250	160	128	103	93	-	-
Operating result as a percentage of sales	7.6	10.0	9.4	10.0	7.6	6.9	6.5	7.0	-	-
Result before appropriations and taxes	356	469	371	253	152	124	112	105	-	-
Group profit <sup>3)</sup>	103.4	92.6	139.1	95.4	70.2	63.3	45.8	52.9	32.0	26.0
Profit in Kr per share <sup>4)</sup>	11.15	14.15	11.40	7.60	4.60	3.60	3.40	3.15	-	-
Investment in real estate, machinery, equipment and tools	414	348	260	134	83	111	108	71	72	-
whereof relating to companies acquired during the year	74	17	52	27	7	8	13	10	15	-
Wages, salaries and remuneration	2,064	1,778	1,374	798	707	658	554	435	362	330
Average number of employees	65,900	63,500	51,100	35,600	33,600	32,700	29,200	23,300	21,100	22,000
Sales per employee, excl. contract cleaning companies (tKr)	122.2	104.4	94.1	84.9	75.8	66.9	61.1	56.9	52.0	48.0
Total dividend, Parent Company <sup>5)</sup>	76,8	68.6	62.4	49.9	38.0	30.4	26.6	22.8	15.2	15.0
Dividend per share (revised for issues) <sup>5)</sup> (Kr)	5.00	4.58	4.17	3.33	2.54	2.03	1.78	1.52	1.02	1.00
Approximate number of shareholders	35,000	32,000	29,000	20,000	18,000	18,000	15,000	15,000	14,700	13,000

1) National Union Electric Corporation (NUE), USA, is included as from fiscal year 1974.

2) The Facit Group is included as from fiscal year 1973.

3) Result after appropriations, taxes and minority interests.

4) Adjusted profit relates to "Result from current operations before taxes" reduced by 50 % for tax and by minority interests. The calculation is made on the basis of 15,360,000 outstanding shares as at December 31, 1975. For companies acquired during 1975 see page 23.

5) Proposed by the Board of Directors for 1975. The dividend per share for 1974 and previous years has been adjusted to correspond to the number of shares outstanding (14,976,000) after the bonus issue of shares in 1975, but before the "guided" issue of 384,000 shares.

## Abbreviated Denominations

Kr = Swedish Kronor

tKr = thousands of Swedish Kronor

MKr = millions of Swedish Kronor

On December 31, 1975

£ 1 sterling = Kr 8.88

US\$ 1 = Kr 4.39

MKr 1 = £ 112,600 approximately =

US\$ 227,800 approximately

cm = centimetres

m<sup>3</sup> = cubic metres

cu.ft. = cubic feet



# Electrolux

## 1975 Annual Report

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Domestic vacuum  
cleaner —  
ELECTROLUX Z 325

# Electrolux in 1975 - Summary

Group invoiced sales rose by 16 % to MKr 6,425.

Operating profit after ordinary depreciation amounted to MKr 491 compared with MKr 556 in 1974.

Result before appropriations and taxes amounted to MKr 356 compared with MKr 469 in 1974.

Adjusted profit per share was Kr 11:15 compared with Kr 14:15 in 1974.

The average number of employees during the year was 65,914, of which 24,580 were in Sweden. The corresponding figures in 1974 were 63,531 and 23,048 respectively.

Wages, salaries and remuneration paid during the year amounted to MKr 2,064 compared with MKr 1,778 in 1974.

Return on capital employed<sup>1)</sup> declined from 13.3 % to 10.5 %.

Investment in real estate, machinery, equipment and tools amounted to MKr 414 compared with MKr 348 in 1974.

The number of operating companies in the Group at the year-end was 217 with activities in 42 countries.

Profits after tax of the Parent Company were MKr 77.3 compared with MKr 69.1 in 1974.

The Board of Directors of AB Electrolux propose a dividend of Kr 5:00 per share, requiring the distribution of MKr 76.8 compared with MKr 68.6 in 1974.

During the year the share capital was increased to MKr 768 as the result of a bonus issue of shares amounting to MKr 124.8 and a "guided" new issue of nominal value MKr 19.2.

The Extraordinary General Meeting on November 28, 1975, approved a "guided" new issue of nominal value MKr 35.5, to be issued in Januari 1976, after which the share capital of AB Electrolux amounts to MKr 803.5.

The Martin Group, with operations in France, Belgium, Switzerland, West Germany and Morocco, was acquired on Januari 1, 1976, and will be included in the 1976 accounts.

In March 1976 a majority holding was acquired of the share capital of Tornado S.A., which is one of the leading companies for domestic vacuum cleaners in France and Holland.

1) Return on capital employed is defined as follows:  
Operating result after ordinary depreciation, plus non-operating income, expressed as a percentage of the balance sheet total.

## Annual General Meeting

The Annual General Meeting of AB Electrolux will be held at 10.00 a.m. on Monday, May 31, 1976, in the company's offices at Luxbacken 1, Lilla Essingen, Stockholm.

### Right to participate in the Annual General Meeting

As the company operates under the Law on Simplified Share Handling the names of shareholders who wish to participate in the Annual General Meeting must be registered in the share register maintained by Värdepapperscentralen VPC AB not later than 10 days prior to the Annual General Meeting.

Shareholders, whose shares are registered in the names of trustees, through the trust department of a bank or a private stockbroker, must temporarily register the shares in their own names in order to be able to attend the Annual General Meeting. Such temporary registration must be completed not later than 10 days prior to the Annual General Meeting.

### Notice of Participation in the Annual General Meeting

A shareholder who wishes to participate in the Annual General Meeting must, in addition to being registered as

above, notify the company not later than 2.00 p.m. on Tuesday, May 26, 1976. Notification should be made in writing to: AB Electrolux, Dept. HK-J, S-105 45 STOCKHOLM, Sweden, or by telephone to -8-13 01 00, extn 1793.

### 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 etc. maintained in conjunction with the share register shall be closed for reconciliation and determination of entitlement to dividend. The Board of Directors has proposed June 2, 1976. Provided that Members approve of this proposal it is estimated that dividends will be distributed by Värdepapperscentralen VPC AB on June 10, 1976.

### Notification of change of Address

In order that dividends may be received promptly change of address should be reported to Värdepapperscentralen VPC AB, Box 7077, S-103 82 STOCKHOLM, Sweden.

# Operations in 1975

The Report of the Board of Directors of AB Electrolux, the Parent Company, is included in the report for the Electrolux Group.

## General Review

In the Annual Report for 1974 a continued increase in sales and profit was forecast for 1975, but in view of the uneven state of the world economy and the uncertainty concerning economic trends it was difficult to set absolute or relative figures on the increase. The target for 1975 was a continued increase in Group sales and profits of at least 15 %; it was recognised that the chances of achieving this were more uncertain than in previous years.

Despite the serious international economic recession and the gradual decline in the Swedish economy the results for the Group were maintained during the first half of 1975 at the 1974 level. In the second half of the year Group results have been seriously affected by increases in wages and salaries which, in combination with continuing price freezes and other regulations in several markets, have caused a decline in profitability.

In the case of the Facit Group lower worldwide price trends for electronic products, primarily calculators, during the second half of the year caused substantially reduced profitability. The weakness in electronic calculator prices has necessitated large write-offs of stocks held at the factories in Sweden and at sales subsidiaries outside Sweden. The Facit operations have

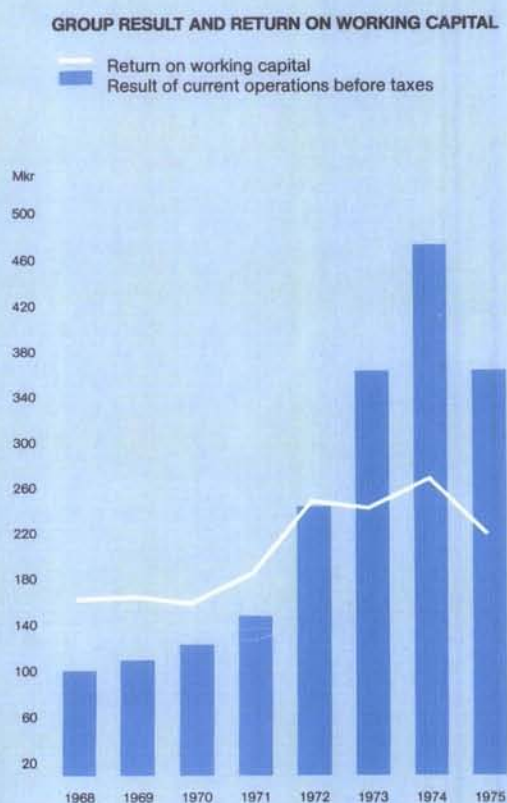
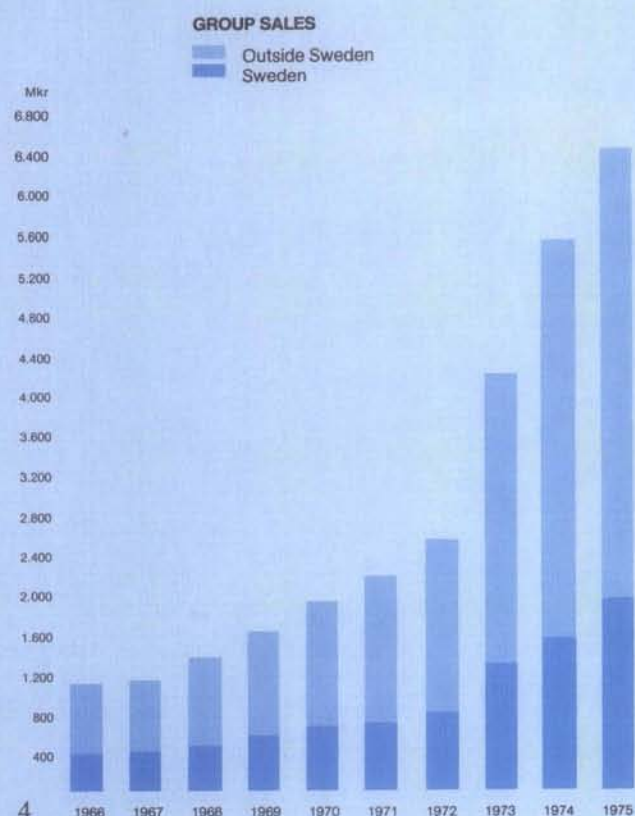
also had to be charged with the high termination costs involved in closing down electronic calculator production at the subsidiary, Lago Calc Inc., Canoga Park, California, USA.

The American subsidiary National Union Electric Corporation (NUE), Greenwich, Connecticut, now wholly owned, achieved 1975 good operating results broadly similar to those of 1974. Dometic Sales Corporation, Elkhart, Indiana, which markets caravan refrigerators, reported a large increase in sales and profits.

## Sales

Group sales increased during 1975 by 16.1 % and amounted to Mkr 6,425 compared with MKr 5,536 in 1974. Sales of the main operations of the Group were as follows (MKr):

	1975	1974
Electrolux-operations	4,541	3,937
Facit-operations	1,186	980
National Union Electric Corporation (NUE)	698	619
	<u>6,425</u>	<u>5,536</u>



Sales to customers in Sweden amounted to MKr 1,900 or 29.6 % of total Group sales. The corresponding figure in 1974 was 27.6 %.

The geographical distribution of total sales is shown in the table on page 9. Sales within Europe (excl. Sweden) were as follows (MKr):

	1975	1974
Great Britain	527	510
Norway	378	319
France	367	296
Western Germany	321	314
Denmark	215	218
Finland	203	199
Other	614	598
	<u>2,625</u>	<u>2,454</u>

During 1975 the Group provided Sweden with export revenues of MKr 1,158, compared with MKr 1,155 in 1974. Dividends, royalties and interest remitted to Sweden amounted to MKr 73, compared with MKr 79 in 1974.

Sales of the parent company, AB Electrolux, totalled MKr 1,237 compared with 1,657 in 1974. This decline is due to the operations in catering, hospital, and industrial equipment being transferred in December 1974 to a separate company, Electrolux-Wascator AB, and to the transfer of the operations of AB Addo and Facit-Halda AB to Facit AB. MKr 920 of Parent Company sales were to Group companies and MKr 317 to external

customers. The corresponding figures in 1974 were MKr 1,131 and MKr 526 respectively. Exports by the parent company totalled MKr 524 or 42.3 % of total sales, compared with 40.8 % in 1974.

## Results

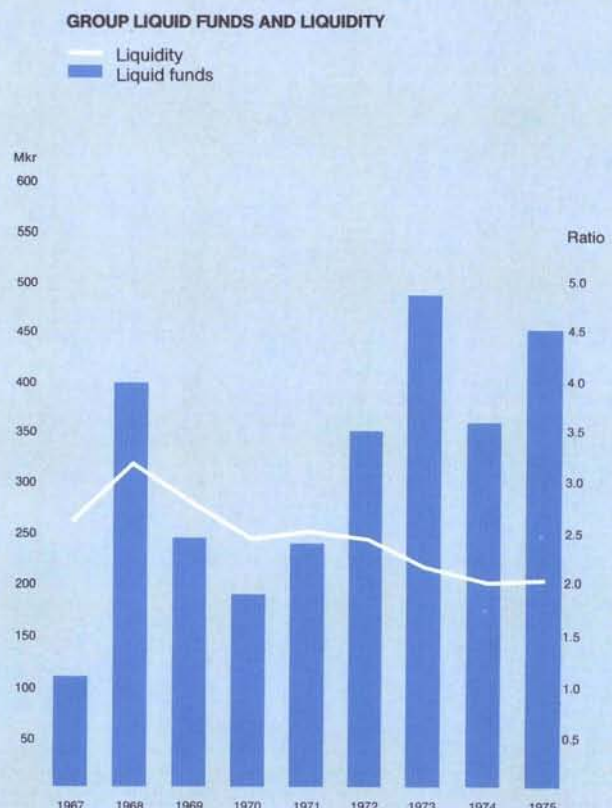
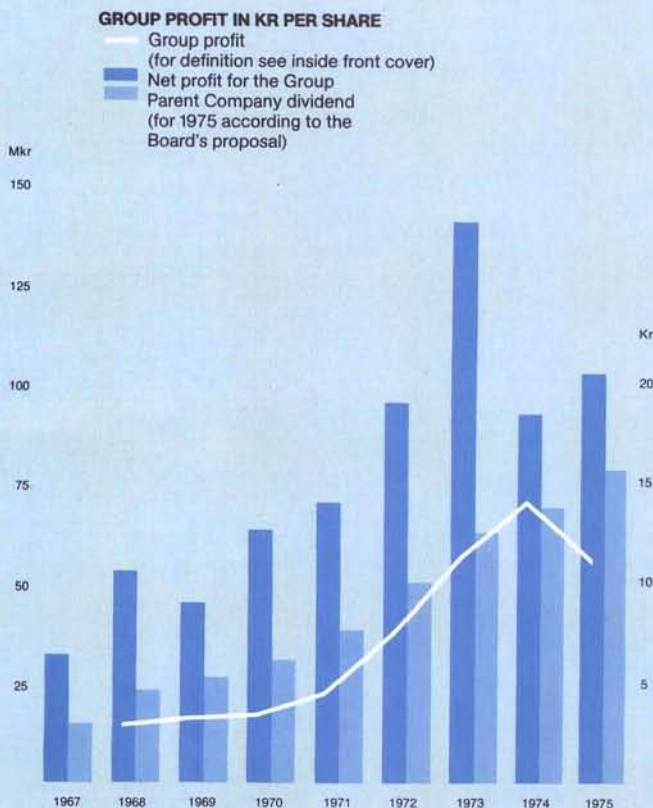
The Group profit after ordinary depreciation amounted to MKr 491. The profit before appropriations and taxes, but after non-operating and extraordinary items, was MKr 356.

Profit after ordinary depreciation as a percentage of sales was 7.6 %, compared with 10.0 % in 1974. The adjusted profit per share was Kr 11.15, compared with Kr 14.15 in 1974. Return on capital employed was 10.5 % compared with 13.3 % in 1974.

Results from current operations amounted to MKr 361.7 compared with MKr 463.1 in 1974. The Facit-operations show a loss of MKr 37.1 in 1975 compared with a profit of MKr 13.7 in 1974. National Union Electric Corporation reports a broadly similar result as in the previous year.

The Facit-operations in 1975 show a loss before appropriations and taxes of MKr 55.3 compared with a profit of MKr 19.5 in 1974.

The profit of the parent company before appropriations and taxes amounted to MKr 172.1 compared with MKr 212.3 in 1974. After appropriations of MKr 69.1 and taxes of MKr 25.7 a net profit for the year of MKr 77.3 was achieved.



## Production

During 1975 the Swedish factories accounted for 58.5 % of Group total production compared with 57.2 % in 1974 (incl. NUE).

The installation of industrial robots has continued at the Group's Swedish manufacturing establishments. Some 80 robots are now installed. The first robot has been installed abroad, at the A/Scan-Atlas factory in Lyngby, Denmark. These robots in many cases eliminate repetitive routine manual work. They can also be used in work environments which are unsuitable for people.

## Solidity and liquidity

Solidity, expressed as the ratio of equity capital plus half of untaxed reserves to total assets, was 29.0 % compared with 28.9 % in 1974.

Liquidity, expressed as the ratio of current assets to short-term liabilities, was 2.03 in 1975 compared with 2.02 in 1974.

Cash and bank balances plus promissory notes amounted to MKr 450 at the year-end, compared with MKr 267 at the end of 1974.

Liquidity during the year improved as a result of a higher rate of turnover of accounts receivable and stocks.

The bonus issue of shares approved by the Annual General Meeting on May 21, 1975, was effected during the year. One new share of series B was distributed for every five shares held. The issued share capital was thereby increased from MKr 624 to MKr 748.8. A "guided" new issue to AB Investor, Stockholm, of MKr 19.2 nominal was placed for a sum of MKr 40, thereby further raising the share capital to MKr 768.

An Extraordinary General Meeting on November 28, 1975, decided to raise the share capital to MKr 803.5 by means of a "guided" new issue of MKr 35.5 nominal to be placed with the Union Bank of Switzerland, Zurich, for a sum of MKr 78.7. This issue was finalized in Januari 1976.

Electrolux-Wascator AB raised a Sfrs 50 million loan by means of a private placement during 1975, at the rate of 9 %. This loan falls due for repayment in 1980.

## Investments

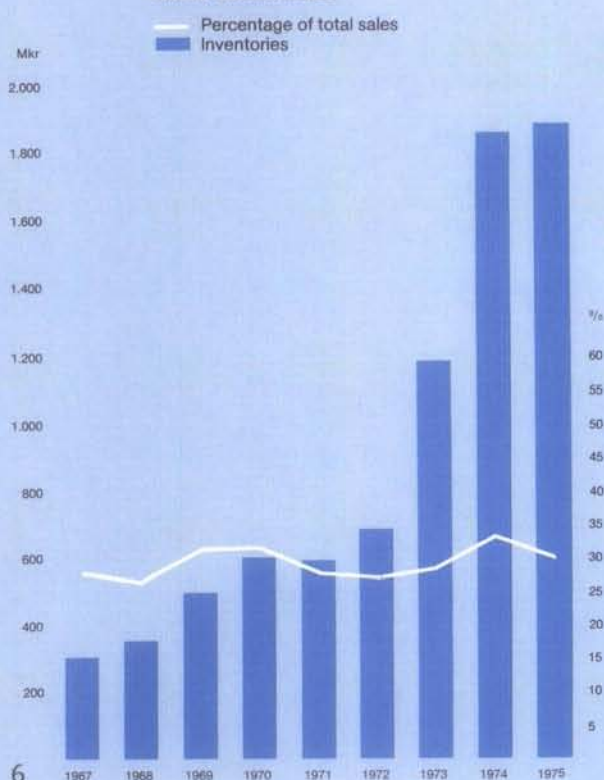
Group investments in real estate, machinery, equipment, and tools amounted to MKr 414 compared with MKr 348 during 1974. MKr 74 of the total relates to companies acquired during the year (MKr 17 in 1974).

Major investment projects commenced during the year include measures at all Group factories in Sweden to improve the work environment at a cost of MKr 20, allocated in accordance with agreements made between representatives of the companies and of the employees.

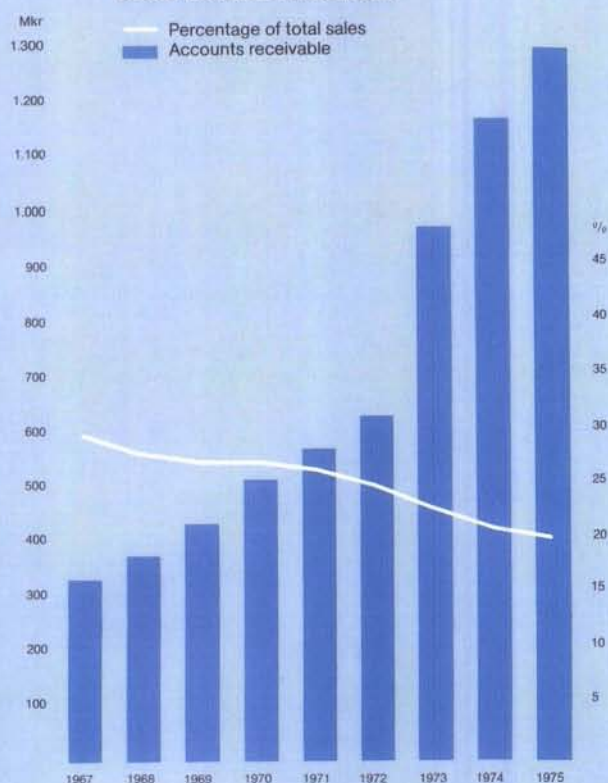
During 1974 and 1975 MKr 35 was invested in the Mariestad factory. These investments relate to an extension of the factory by a further 15,000 sq m, and to new production equipment for an entirely new refrigerator and deepfreezer range which incorporates functional improvements and meets the new European dimensional standards.

MKr 25 was invested in the Motala factory in order to provide increased capacity for production of injection moulded plastic components, mechanisation of wire basket and shelf production and for a tube-drawing mill for manufacture of tubes for absorption apparatus.

GROUP INVENTORIES



GROUP ACCOUNTS RECEIVABLE





At Västervik-Ankarsrum MKr 11 has been invested in vacuum-cleaner production facilities, including mechanisation of fan motor manufacture, an increase in die-casting capacity and in-house manufacture of plastic vacuum cleaner hoses.

Typewriter manufacturing capacity at Svängsta was increased as the result of mechanisation and the purchase of more efficient production equipment at a cost of MKr 6. In addition MKr 4 was invested in rationalisation of the die-casting section.

In Åtvidaberg approx. MKr 3 was invested in the manufacture of packaging materials and increased operations at the printing works. MKr 4.5 was invested in Örsätter in a new product control system, in equipment for the manufacture of punch cards, and in extensions to surface treatment capacity.

Zig-Zag Fabriks AB in Malmköping invested MKr 3 in a new factory for the manufacture of bathroom fittings.

The factories in Ljungby and Getinge have each been extended by 3,000 sq m at a total cost of MKr 4. The extensions will be used mainly for stores, but in Getinge some of the increased space will be used for production purposes.

Factory premises have been purchased in Spain, some 20 km outside Madrid. With 2,200 sq m of floor space they will meet requirements for expanded capacity for local manufacture of vacuum-cleaners and floor-polishers.

## Formation and acquisition of companies

All the shares in Kramme & Zeuthen A/S, a Danish manufacturer of steel fittings for industrial and storage buildings, were acquired.

The majority of the shares in B Johanssons Pappers-

förädling AB, Nygård, Sweden, was acquired. The company manufactures dust bags and lining bags for vacuum-cleaners.

The Sterilization Equipment Co. Ltd was formed in Great Britain for the marketing of sterilising products for hospitals and the pharmaceutical industry in this market.

The operations in Japan have previously been handled by a representative office in Tokyo. During the year, the activities of this office were transferred to a newly-formed subsidiary, Electrolux Japan Ltd.

The marketing in Finland of environmental control products, catering equipment and hospital and industrial instruments and apparatus, was transferred to a new company, formed during the year, Oy Electrolux-Teollisuus Ab (Electrolux-Industrier AB).

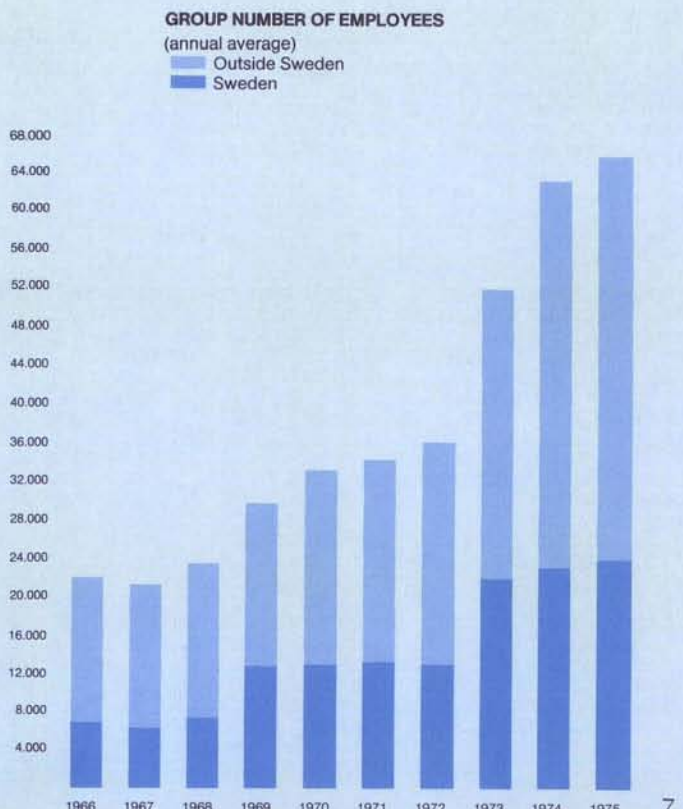
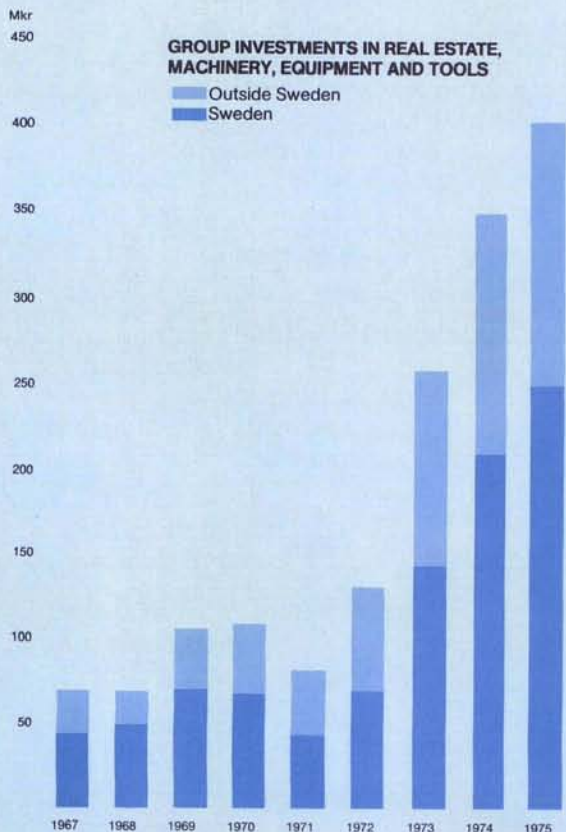
In Ecuador a joint venture company was formed in conjunction with the local agent.

In Sweden Facit AB acquired the entire share capital of Zäta Tryckerierna AB, commercial printers with modern equipment based in Linköping.

As a further step in the process of increasing service activities Facit AB acquired 90.1 % and ASAB 9.9 % of the shares in AB Tvättman, Malmö. This company is in the linen hire and laundry business and rents and launders protective clothing, e.g. for restaurants and industry. In conjunction with this purchase Facit also acquired 90.1 % of the shares of Svensk Linneuthyrning AB (Förenade Tvätt) from ASAB, which company owns the remaining 9.9 % of the capital.

AB Överums Bruk acquired all the shares in AB Skurup-Verken, Skurup, Sweden. The main emphasis of the company's business consists in the manufacture of fertiliser spreaders, sowers and mowing machines.

In July 1974 92.1 % of the shares of National Union



Electric Corporation (NUE), USA, were acquired and the remaining outstanding shares were bought in during 1975. To co-ordinate the activities in the USA all shares in wholly-owned US companies (including NUE) have been transferred to Dometic Incorporated, Secaucus, New Jersey.

In September, 1975 an agreement was reached for the purchase in January 1976 of the majority of the shares in the Martin Group, which with the ARTHUR MARTIN companies in France, NESTOR MARTIN in Belgium and MENALUX in Switzerland is one of the leading European manufacturers of cookers, washing machines and dish-washing machines. The product range also includes catering equipment, heating apparatus, refrigeration and deep-freeze equipment.

During 1976 a majority shareholding has been acquired in Techniques et Organisations Nouvelles d'Applications Domestiques S.A., abbreviated Tornado S.A., in Paris, France. This is a leading company on the French market for domestic vacuum-cleaners. As part of the agreement all the shares in the Tornado subsidiary, Excelsior-Tornado B.V., in Terneuzen, Holland, were also acquired.

### The fire at the Mariestad factory, Sweden

In April 1975 a fire broke out in the factory at Mariestad, Sweden, which developed into the largest-ever industrial blaze in Sweden. The fire, which blazed furiously, started in the automated high-reach stores and was caused by packaging material in stock being set alight by sparks dropping from the gas cutting of an iron beam during the extension of the building which was going on at the time. The damage comprised some 27,000 sq m of manufacturing and storage facilities which were either entirely or partly burnt out and 50,000 deep-freezers and refrigerators which were destroyed. The costs of the damage to material caused by the fire and the resultant interruption to production are estimated at MKr 90. Insurance policies are expected to cover these costs.

### Patents and Trade Marks

At the end of fiscal 1975 the group owned more than 3,400 current patents and patent applications, which protect products in some 70 countries. Of the total some 1,300 are registered in EEC countries and some 600 in the USA. Facit products are protected by some 400 patents and applications, of which approx. 120 are in the EEC and about 90 in the USA.

The trade marks of the group are protected by about 2,800 registrations in 150 countries. Of this total some 700 relate to Facit products.

### Employees

The average number of employees in the Group increased from 63,531 to 65,914. The 1975 figure includes 1,187 employees of companies acquired during the year.

The costs trend, both in Sweden and abroad, has made necessary continued structural rationalisation. The reduction in the number of employees at some establishments has, however, been offset by increases at others. The average number of employees in Sweden rose during the year by 1,532, of which 1,084 were employed by companies acquired during the year.

The co-ordination measures at Group level within personnel and training have the objective of making better use of the personnel resources within the Group,

thus easing future changes which may arise as the result of structural rationalisation for example.

During the first half of 1976 financial committees linked to the local works councils will be formed in Sweden, with the object of studying financial and economic development and imparting financial information to employees.

The average number of employees in 1975 was:

	Wage-earners	Others	Total	%
Parent company	5,058	1,709	6,767	10
Subsidiaries in Sweden	13,144	4,669	17,813	27
<b>Total in Sweden</b>	<b>18,202</b>	<b>6,378</b>	<b>24,580</b>	<b>37</b>
Subsidiaries abroad	23,006	18,328	41,334	63
<b>Total</b>	<b>41,208</b>	<b>24,706</b>	<b>65,914</b>	<b>100</b>

The percentage employed in Swedish Group companies of 37 % was 1 % more than in 1974. Within the commercial cleaning operations the total average number of employees rose to 18,105, of which 5,798 or 32 % were employed in Sweden.

Wages, salaries and other remuneration to employees amounted to (MKr):

Group	1975	1974
Board of directors, and Company management	26,021	23,081
Wage earners	1,052,169	888,254
Other employees	985,648	866,603
	<u>2,063,838</u>	<u>1,777,938</u>
<b>Parent Company<sup>1)</sup></b>		
Board of directors and Company management	1,788	2,004
Wage earners	180,091	206,904
Other employees	110,712	137,253
	<u>292,591</u>	<u>346,161</u>

1) A comparison between 1975 and 1974 is not appropriate as part of the parent company operation was transferred to a newly-formed subsidiary during the year.

The wages, salaries and other remuneration of employees in Sweden amounted to MKr 1,000 or 48 % of the Group total. The corresponding figure in 1974 was MKr 826 or 46 %. Social charges for employees in the parent company and in other Swedish companies in the Group (ATP, PRI and other pensions, employer levy, group life insurance) amounted to MKr 318. The corresponding value in 1974 was MKr 227.

### Loans and Contingent Liabilities relating to Shareholders and Others

The outstanding loans of AB Electrolux, on which information must possibly be included in the Report of the Directors under the terms of the Swedish Companies Act, totalled:

to Parent Company employees tKr 39

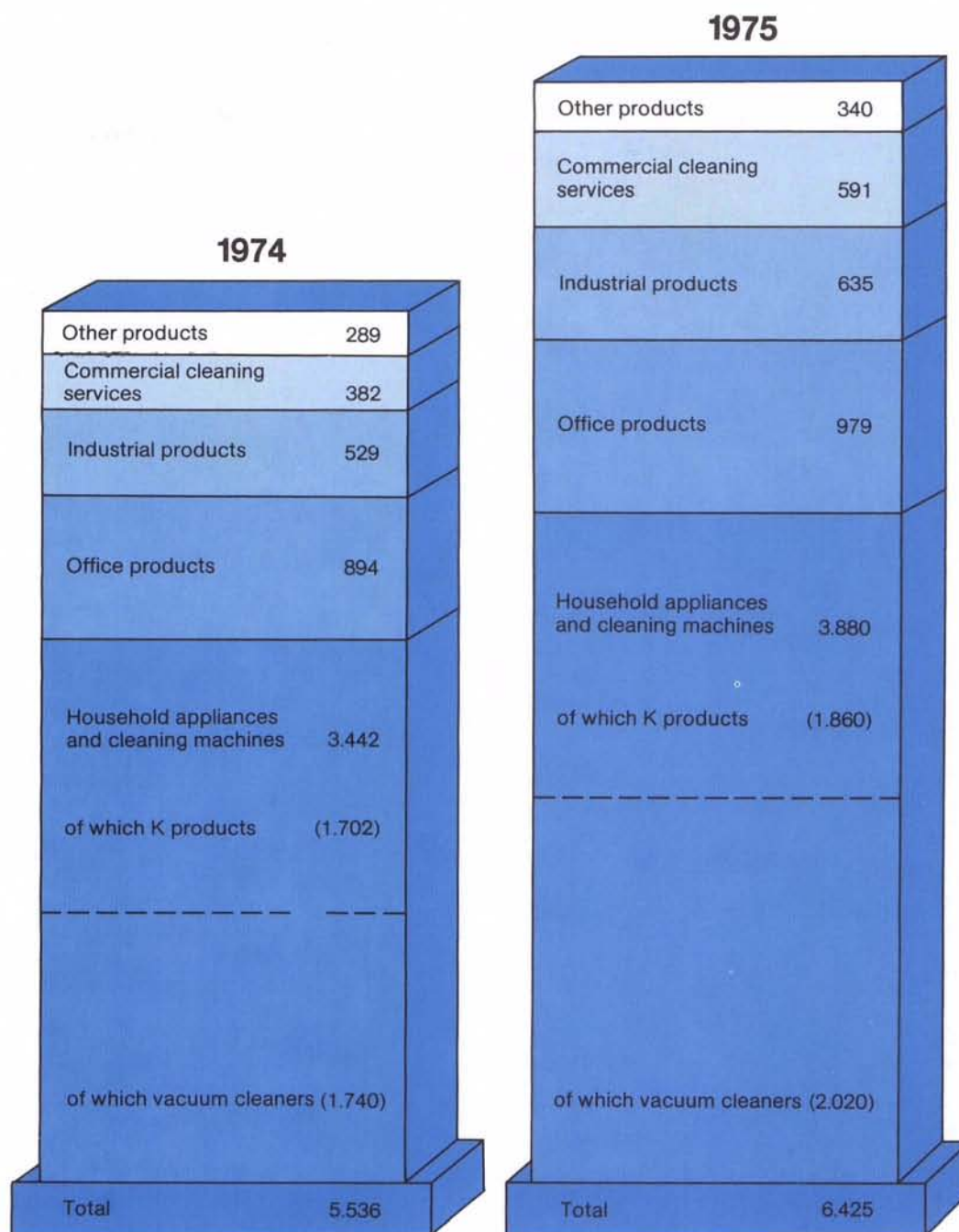
Contingent liabilities on which information is possibly required totalled:

to Parent Company employees tKr 397

Since it was not possible for the Company to determine the extent to which employees and their relatives were shareholders, at the time of the implementation of this law all loans and contingent liabilities involving employees are included. These loans and contingent liabilities were incurred before the effective date of the law.

# Product Review

Group sales analysed by product lines (MKr).



## Geographical distribution of Group sales (MKr)

	Sweden		Europe excl. Sweden		North America		Central And South America		Australia and New Zealand		Other		Total	
	MKr	%	MKr	%	MKr	%	MKr	%	MKr	%	MKr	%	MKr	%
1975	1,900	30	2,625	41	1,049	16	340	5	235	4	276	4	6,425	100
1974	1,526	28	2,454	44	840	15	266	5	223	4	227	4	5,536	100
1973	1,229	30	2,063	49	301	7	223	5	222	5	144	4	4,182	100
1972	768	31	1,216	49	167	7	116	4	143	6	81	3	2,491	100
1971	662	31	1,021	48	124	6	119	6	126	6	70	3	2,122	100

# Household appliances and cleaning machines

## Domestic and commercial cleaning machines

The product line comprises domestic vacuum cleaners, domestic floor polishers and commercial cleaning machines. Sales of this product line increased in 1975 by 16.1 % and amounted to MKr 2,020 or 31.4 % of total Group sales.

### Domestic vacuum cleaners and domestic floor polishers

During the year the Electrolux Group, including NUE, sold 4.6 million domestic vacuum cleaners and floor polishers compared with 4.2 million in 1974. The Group should thus be one of the largest in the world in this field.

Particularly good sales results are noted from Group companies in Australia, Finland, France, Mexico, Norway and Venezuela.

The largest manufacturing unit in Scandinavia is situated in Västervik, Sweden, from which components, assembly sets and finished products are delivered to a large number of countries throughout the world. At the turn of the year, assembly and manufacture of domestic vacuum cleaners and floor polishers took place in Scandinavia and 14 other countries, among which are Australia, Brazil, France, Great Britain, Mexico, New Zealand, Western Germany and the USA.

In France, S.A. Electrolux signed an agreement at the beginning of 1976 to acquire a majority shareholding in Tornado S.A., which is one of the leading companies on the domestic vacuum cleaner markets in France and Holland, where the company's factory is located.

### National Union Electric Corporation (NUE)

In the United States domestic vacuum cleaners and floor polishers are manufactured and marketed by National Union Electric Corporation (NUE) and in Canada by the NUE's subsidiary, Onward Manufacturing Co. Ltd.

NUE's corporate office is in Greenwich, Connecticut. Its operations are based at Bloomington, Illinois, Napoleon, Ohio, and Woodbridge, New Jersey in the USA and Kitchener, Ontario in Canada. Its products are marketed under the trade mark "EUREKA", through more than 37,000 sales outlets.

The product range comprises models of the traditional canister-type fitted with a combined motor-driven powerhead as well as upright and stick vacuum cleaners.

During the year, sections of the Greenwich office were rearranged, and the administration of Facit's US operations moved there during the autumn.

NUE had invoiced sales in 1975 corresponding to MKr 698, compared with MKr 619 in 1974.

### Industrial and commercial cleaning machines

The product line comprises equipment for cleaning large premises, outdoor cleaning machines, fixed installations for high-pressure cleaning of vehicles and industrial plants and mobile equipment for cleaning tankers, building frontages etc.

Machines for outdoor cleaning are manufactured at Bröderna Brodd AB in Skänninge, Sweden. Other products are produced by Euroclean AB in Åmål, Sweden. The co-ordination of development work, completed in 1974, has resulted in new products with technical improvements such as a completely new machine for high speed and hygienic cleaning of carpets and a dry and wet suction cleaning apparatus especially suitable for use in hospitals.

## K-products

The product line comprises a broad range of such consumer appliances as refrigerators, freezers, washing machines, spin dryers, drying cabinets, mangles, electric cookers, dish-washing machines, kitchen extractor fans, kitchen fittings, heating apparatus and the "Assistant" household appliance. Sales of these products amounted to MKr 1,860 in 1975 compared with MKr 1,702 in 1974.

Products sold are shown in the following table:

	1975	1974
Refrigerators, freezers	1,349,000	1,303,000
Electric cookers	288,000	321,000
Electric heating radiators	223,000	265,000
Washing machines, drying cabinets, mangles	85,000	104,000
Dish-washing machines	45,000	34,000

Stagnating or reduced sales in some markets were not fully compensated for by increased sales in others. The prevailing price restrictions in many markets, combined with increasing costs, caused a deterioration in profitability. Sales were also adversely affected by a fire at Mariestad, which destroyed a large number of refrigerators and freezers.

Sales of the K-product line advanced particularly well in Canada, Peru and Venezuela, and in the USA as sales of caravan refrigerators improved again after the energy crisis of 1973/74.

During the autumn in 1975 a new range of K-products, "Europe 80" was introduced. This meets the new international dimensional standards and is designed for international marketing. The high technical level of the new range should mean that Electrolux is still better prepared to maintain its position on the European continent.

The largest investment has been made in the manufacture of refrigerator and freezer apparatus. The Mariestad works have been reorganised whereby great flexibility and improved supply capability have been achieved. The main models can be manufactured continuously in five different colours.

Besides a new attractive look the products have been given new and improved characteristics. Special attention has been paid to the improvement of quality, functioning and to saving energy.

The acquisition of the Martin Group, at the turn of the year, means that the Group has considerably strengthened its position on the French, Belgian and Swiss markets for K-products.

# Industrial products

## Catering, hospital and industrial equipment

The product line comprises equipment for complete catering installations for restaurants, hospitals and ships. It also includes equipment for sterilisation and cleaning in the pharmaceutical industry, hospital equipment and commercial laundry equipment and accessories.

At the end of 1974 development, manufacture and marketing of these products in Sweden was co-ordinated into a separate company, Electrolux-Wascator AB. The sector for environmental management was also transferred to Electrolux-Wascator AB. The sector develops and markets systems for the transport and purification of sewage and drainage effluent. The marketing of these products is handled by Group companies licensees or through independent agents.

Sales of this product line in 1975 amounted to MKr 413, compared with MKr 346 in 1974. The increase in sales was achieved by more intensive marketing activity and by expansion into new markets outside Europe.

The product range for the catering market was extended by the addition of a new series of convection ovens, which were well received both within and outside Scandinavia.

A new machine for dyeing of textiles was introduced at the International Textile Machinery Exhibition in Milan during the autumn. This machine attracted widespread attention because of its advanced electronic control equipment. An entirely new computer controlled autoclave has been developed in close co-operation with the Swedish pharmaceutical industry.

Activities at the Getinge factory were further extended by further investment in the manufacture of hospital equipment, the objective of which is to be able to offer hospitals an increasingly broad product range.

Research carried on in the field of fermentation, chemical processes generated by micro-organisms, resulted in the first fermenter of own manufacture being delivered in the autumn of 1974. Orders have been obtained for fermenters for the production of animal feedstuffs as well as for other applications.

The sales organisation in the oil-producing countries was strengthened by the formation of a majority-owned sales company in Tehran, Iran. As a result of the disturbances in Lebanon, the representative office in Beirut has been transferred to Greece.

Catering, hospital and industrial products are made at several factories in Sweden and in Holland. The purchase of the Martin Group included the French company, Société Electro-Domestique et Grand Cuisine Arthur Martin (SAGAM), which produces equipment for the catering market and has its operations based at Wasquehal in northern France. In order to achieve more active marketing of sterilisation equipment in Great Britain a new company has been formed, The Sterilization Equipment Co. Ltd.

The plant for the manufacture of painting and heat treatment equipment for industrial use was sold at the beginning of 1976.

## Steel fittings and materials handling equipment

The division for steel fittings and materials handling equipment manufactures and markets installations and related components for storage and handling in factories and offices.

Sales during 1975 amounted to MKr 153, an increase of 29.2 % compared with the previous year's figure of MKr 118. Orders received during the year exceeded that of the previous year by about 37 %. Sales in Sweden and the other Scandinavian countries advanced well, but the Scandinavian market for this range of products is limited. The previously begun extension of our sales organisation outside Scandinavia has continued during the year. Good results have been achieved in Belgium and Western Germany.

During 1975 final delivery was made to Volvo BM in Eskilstuna of the division's largest ever materials handling installation, comprising pallet racking in a conventional crane warehouse.

Among the larger orders received during the year may be noted archive equipment - Mobil Electric - for the Norwegian National Archives and automatic storage equipment - roller shelving and cranes - for milk handling at the central dairy in Rome. In addition an agreement was signed for the supply of several large storage installations in Western Germany.

The main factory in Säfte has been completely reorganised resulting in more efficient production with a faster throughput of work in progress.

During 1975 all the shares in the Danish company Kramme & Zeuthen A/S were acquired. It has a modern factory and a well established sales force.

The division, previously a part of AB Electrolux, was transferred at year-end to a separate company, Electrolux Constructor AB, with a view to improving the standing of the company in this field both on the domestic market and internationally.

## Fractional horse power electric motors

F.h.p. electric motors are produced in Sweden at the Electrolux factory in Västervik and by Överums Bruk AB. During the year 2.5 million were produced in Sweden. Of this total approx. 0.7 million were used in the Group's finished products such as vacuum cleaners, floor tools, dishwashing machines, shop and office equipment, the household machine "Assistent" and in the air cushion lawn mower.

Motors were supplied to external customers for use in automobile components such as windscreen wipers, heaters, air-conditioning equipment, cooler fans, headlamp wipers, and in sewing machines. External sales have increased by 6.2 % from MKr 65 in 1974 to MKr 69.

## Sawmill products

Demand for sawn timber was very low during 1975. Price levels were forced down as a result of large inventories both at the sawmills and in customers' stores.

During the year 18,700 cu m were produced, compared with 22,000 cu m in 1974, but deliveries were only 10,513 cu m. The employees of the sawmill were occupied to a large extent with the production of wooden packaging products.

Demand for timber products is expected to improve during 1976, accompanied by a much-needed improvement in prices. Increased demand, however, is not expected to require the full capacity of the sawmill.

# Office products

## Office machines

Office machines is the comprehensive name for calculators, typewriters and bookkeeping machines. Sales of these products amounted to MKr 632 in 1975. The market for office machines was depressed during 1975 as a result of the international economic recession. In the case of calculators the market suffered further from intensified competition and sharply falling prices. Demand shifted at the same time towards printing electronic units. For both adding machines and bookkeeping machines trends are towards a continued shift from mechanical to electronic apparatus.

The sales volume for calculators exceeded the previous year's but did not reach expected levels. During the year some new models of printing electronic calculators were launched. The co-operation with the Japanese company, Sharp, has continued, and three new models were introduced within the scope of the co-operation.

As a result of the present situation it was decided at the end of 1975 to reduce manufacture of electronic calculators in Sweden. The intention is to co-operate more closely with other manufacturers.

Manufacturing at the Group subsidiary, Lago Calc Inc., Canoga Park, California, ceased as a result of low profitability. Since then, the North American market has been supplied from Sweden.

More intensive marketing has begun to the dealers and significant results have been recorded in several markets including Sweden. In the Nordic markets the product range has been strengthened by Facit's taking up the agency for a range of dictating machines.

Production and marketing of the Facit typewriter programme, which had expanded rapidly during the previous two years, stagnated in 1975 on most markets with the exception of the Middle Eastern countries.

Production commenced during the year of a completely new typewriter, the FACIT 1850. It works on the movable type head principle and incorporates several unique functions. It attracted great interest when it was launched on the market at a series of office machinery trade fairs throughout the world.

Production of typewriters in Sweden is concentrated at the factories in Svängsta, Bräkne-Hoby, Sölvesborg and Malmö. Typewriters are assembled abroad at the factory in Juiz de Fora, Brazil.

## Computer products

Sales of computer peripherals in 1975 reached a total of MKr 240. Sales stagnated in several markets, and it was only in Sweden that sales exceeded expectations.

The FACIT 4070 is the dominating product in punched tape products. Although punched tape products comprised the major part of sales, they are expected to have a diminishing market as such new products as magnetic tape units and printers are successively introduced.

Production of the FACIT 4554, an alpha-numeric printer, which prints both letters and digits, commenced during the year. Owing to delivery problems, this printer did not achieve the expected sales results. At the turn of the year a flexible disc drive unit was introduced, and the market for this product is expected to expand rapidly.

Facit has developed the FACIT KOLLAFLEX, a computer controlled system, to facilitate time registration in a system of flexible working hours. The system is simply designed and can be adapted readily to the growth of a user company. It is controlled and monitored by a central unit which stores the information on a tape cassette. More than fifteen different categories of employees with differing degrees of flexible working can be handled by one and the same Kollaflex system. It is simple to install and is also suitable for companies with premises spread over a large area.

Before Facit joined the Electrolux Group, a long-term agreement was made to supply bank terminals. These deliveries, which were loss-making in 1975, as they were in 1974, were completed during the year.

## Office furniture

The furniture division develops, produces and markets office furniture. Sales in 1975 totalled MKr 79, which is an increase of MKr 17 compared with 1974.

Production during 1975 included furniture for 2,000 office workplaces, and this was delivered in January 1976 to the Trygg-Hansa Insurance Company in Stockholm. This order was the largest yet obtained by the furniture division.

As a result of the current world economic situation sales of office furniture to markets outside Sweden stagnated. Sales to the Swedish market compensated for the decline in export sales. Sales in Sweden accounted for 74 % of the total compared with 60 % in 1974.

The furniture series, FACIT-80, was introduced in Canada and the USA during 1975 and a sales organisation is being built up in these markets.

## Printed products

FACIT BLANKETTRYCKERI, a printer of business forms developed well during 1975. Its sale were MKr 12.

The printing works was rebuilt and the equipment further modernised. This significantly increased production capacity and provided the possibility of marketing additional printed products.

In November 1975 Facit AB purchased all the shares in Zäta Tryckerierna AB in Linköping, Sweden. The company has 70 employees and is a modern commercial printers with an annual turnover of MKr 15.

This acquisition will enable operations in Åtvidaberg to be concentrated entirely on the printing of business forms, whereas commercial printing will be centralized in Linköping.

# Commercial cleaning services

The operations of the commercial cleaning services have continued to expand both in Sweden and internationally. Sales in 1975 were MKr 591, an increase of MKr 210, of which MKr 100 is accounted for by companies acquired during the year. The average number of employees amounted to 18,105 in 1975, of which 5,798 are in Sweden.

## Contract cleaning

A section of the contract cleaning activities is carried on in co-operation with ISS-International Service System A/S, Copenhagen. In Sweden this takes the form of a jointly owned company, ASAB, which continued to develop well during 1975. Sales during the year were MKr 276 compared with MKr 204, an increase of 35 %. Of this increase MKr 12 is derived from companies acquired by ASAB during the year, and MKr 21 comes from subsidiaries abroad.

The ever-increasing demands for improved work environments have provided new tasks. Objective orientated investment in technically advanced cleaning of industrial production premises has resulted in a sharp expansion of ASAB Industrial Service.

In order to satisfy the continually increasing demands of industry for more widely differentiated services, new lines to supplement our traditional cleaning services are continually developed.

The previously established foreign companies show good results, both in terms of sales as well as profits. Particularly good results have been recorded by the companies in Australia, France, Great Britain and Norway among others.

## Laundry Services

During 1975 the operations were extended into laundry services through the acquisition of Svensk Linneuthyrning AB (Förenade Tvätt) and AB Tvättman.

These activities comprise the rental of textiles, linen and protective clothing to hotels, restaurants and industry.

Sales amounted to MKr 88 in 1975.

One stage of the activities involves the regular collection of rented articles for laundering and repair. Laundries are situated in several places in central and southern Sweden.

# Other products

## Agricultural implements, castings and windows

The manufacture of agricultural equipment, castings and window joinery is mainly located at Överum in Sweden. These activities have a long history, and the manufacture of ploughs began at the end of the nineteenth century.

During the year improvements to the work environment were made in the foundry and plough-making capacity was increased. In all some MKr 12 were invested in production. The international orientation of these activities increased during the year and several new export markets were opened up. Through the purchase of Skurup-Verken AB the product range was extended to include mowing machines, sowers and fertiliser spreading machines with working widths up to 12 metres. Window making capacity increased as the result of the purchase of a joinery works at Ytterhogdal in Sweden.

## Lawn mowers

The Flymo Group develops, manufactures and markets electrical and petrol driven air-cushion lawn mowers. Turnover in 1975 was MKr 95 compared with MKr 85 in 1974. Sales of electric lawn mowers developed favourably and Flymo, with four models with blade widths ranging from 30 to 75 cm is well placed to satisfy the expected increase in demand for electric lawn mowers.

Flymo's principal manufacturing unit is at Darlington in Great Britain. From this plant lawn mowers and components are exported to more than 70 countries. Manufacturing and assembly also take place in West Berlin, Australia, New Zealand and South Africa.

Onward Manufacturing Company Ltd. has its activities located in modern premises in Kitchener, Ontario, Canada.





## Level controllers and alarm systems

Ab Svensk Nivåkontroll in Malmö manufactures and supplies electronic level control devices for the petroleum industry and systems for marine navigation.

In order to avoid environmental damage electronic overfill sensors are legally required in Sweden on all oil tanks. AB Svensk Nivåkontroll has developed a system to cover all stages of handling and transporting petroleum products. One section of this, which has attracted considerable interest is the automatic electronic control device which is used when a road tanker is being filled, and which reduces the exposure of personnel to petroleum fumes.

HDC Fjärrkontroll AB has launched a remote control alarm system, which has been developed in conjunction with the Swedish Social Welfare Board. It is a two-way communicating standing current controlled alarm system intended to provide greater security for people living alone.

## Waste Compacting

AB Orwak in Sävsjö, Sweden, manufactures compactors for handling waste products. The product compacts most types of waste material to about 20 % of the original waste volume, providing not only reduced handling costs and improved hygiene, but also requiring less space for waste storage. The compactor is intended for use in, for example, restaurants, department stores, catering establishments, hotels, offices and factories.

National Union Electric Corporation (NUE) has its head office in Greenwich, Connecticut, USA.





Central unit with high pressure pumps and automatic controls.



Mobile unit which is connected to an electric supply.



EUROCLEAN carpet washing machine for deep cleaning of close fitted carpets



"Upright" vacuum cleaner for domestic use — Eureka 2095



Domestic vacuum cleaner — ELECTROLUX Z 325



Domestic vacuum cleaner — EUREKA 1266-B

# Electrolux NEW GENERATION



During 1975 a new range of "K" products was introduced which meets the new international dimensional standards. In Sweden the products were launched under the name — NEW GENERATION.



Refrigerator/freezer —  
ELECTROLUX TR 1243



Electric cooker —  
ELECTROLUX CF 655



Control panel of  
electric cooker



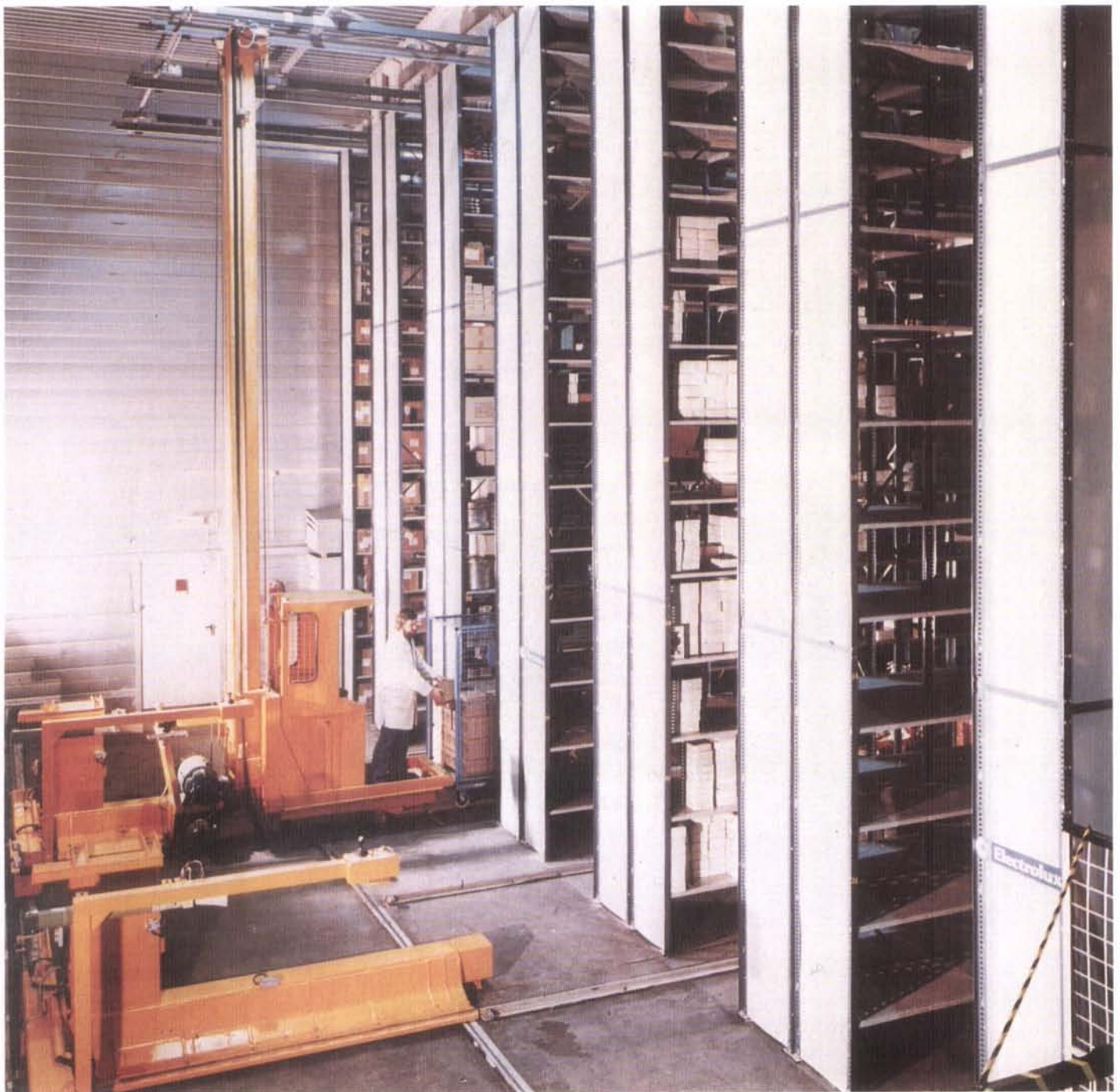
Fully automatic  
dishwasher —  
ELECTROLUX BW 85



Fully automatic  
washing machine —  
ELECTROLUX WH 53



Mechanical prevention of water  
overflow by dishwashing and  
washing



Materials handling equipment delivered and installed by Electrolux Constructor AB



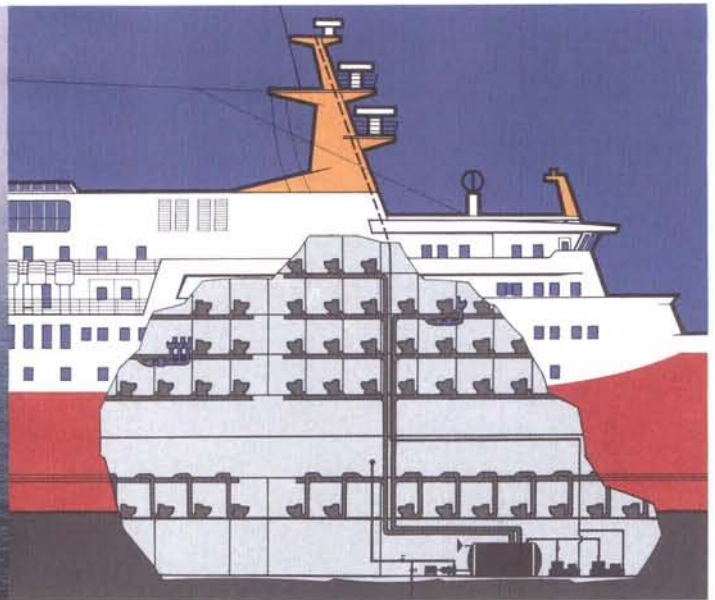
Machine for textile dyeing manufactured by Electrolux-Wascator AB



Interior of AB Tvättman's laundry in Malmö



Tor Britannia is equipped with ELECTROLUX vacuum toilet system

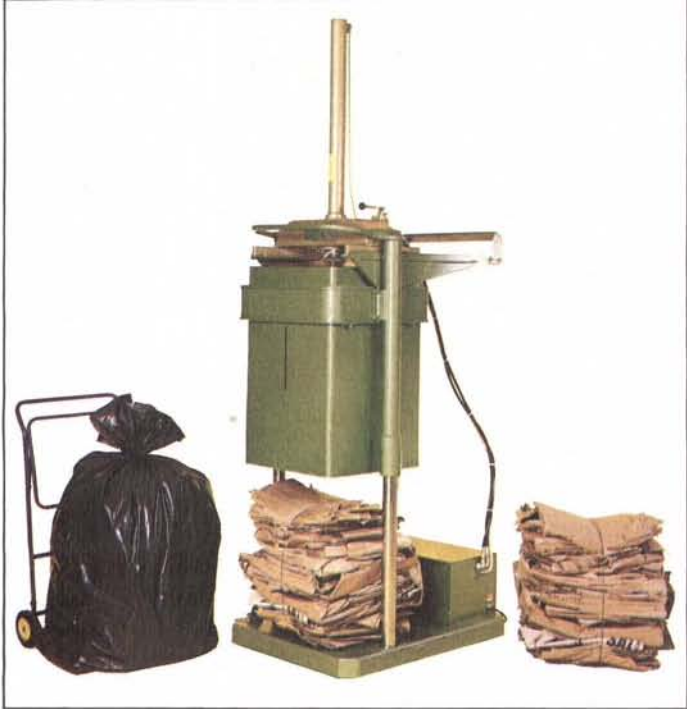


Sketch outline of the ELECTROLUX vacuum toilet system for ships

FLYMO-electric lawn mowers



ORWAK – Refuse compactor



Interior of Zäta Tryckerierna AB's printing works at Linköping, Sweden

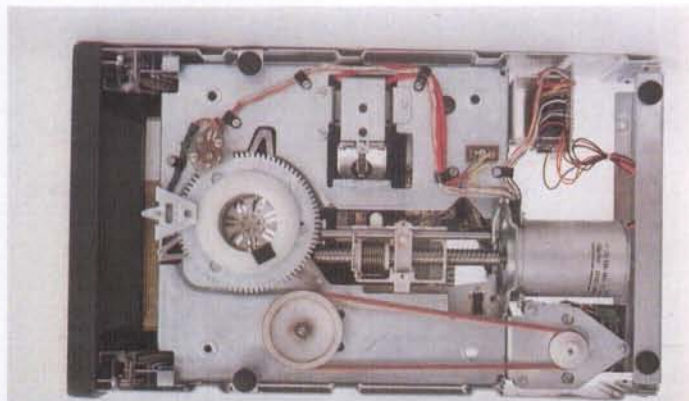




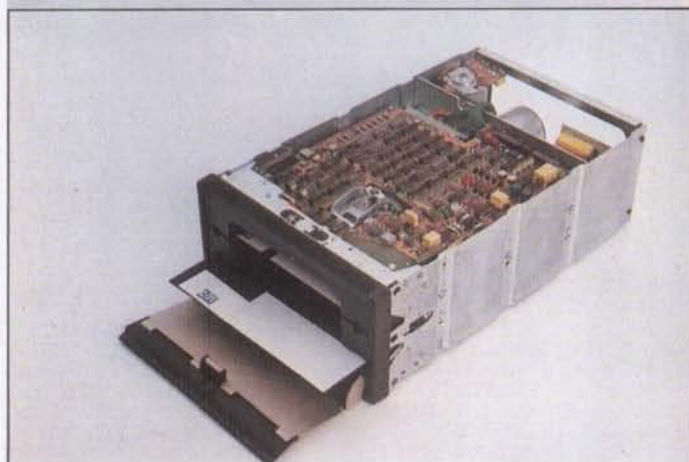
Electric typewriter with  
movable type head –  
FACIT 1850



Printing electronic  
calculator –  
FACIT 1140



Flexible disc drive unit – FACIT 4231



Terminal of computer controlled system  
for time recording – FACIT KOLLAFLEX

# Future Outlook

The results for 1975 were considerably lower than the Board had forecast in the 1974 Annual Report. The Board's analysis of the background and the Group's for prospects 1976 and onwards leads it to forecast increased sales and improved profitability. This judgement is based, among other things, on the following:

1. Signs that the economy is beginning to improve can be detected in several markets, particularly the USA. This causes an increased demand for the Group's products.
2. The Electrolux Group is now firmly established in the American market, mainly through National Union Electric, Corporation, Greenwich, Connecticut, USA, (NUE), which is one of the largest manufacturers of domestic vacuum cleaners in the USA. The operations of NUE showed continual growth during 1975, both in sales and profits. This trend is expected to continue. The Group has a large share of the American market for caravan refrigerators, and the sales of these refrigerators have increased after a decline during the energy crisis.
3. At the beginning of 1976, Electrolux purchased the Martin Group, which has companies in France, Belgium, Switzerland and other countries. Their product range includes gas cookers of their own manufacture. These products did not previously have a place in the Electrolux range. In addition the Group markets refrigerators and deep-freezers, which now are being made to a certain extent by other companies in the Electrolux Group. Other products are domestic washing machines, catering equipment, gas-fired and coal-fired stoves etc. Sales of the Martin Group amounted to MKr 820 in 1975.

In 1976 the majority of the shares in TORNADO S.A. of Paris and all the shares of its subsidiary Excelsior-Tornado B.V., Terneuzen, Holland, have been acquired. This has markedly increased the Group's market share on the French and Dutch domestic vacuum cleaner markets.

The above purchases, which are expected to yield satisfactory returns on invested capital in the long run, and which significantly increase the turnover of the Group, have strengthened both the position on geographically important markets and the range of products marketed by the Group. Furthermore they provide a desirable spread of commercial and political risks.

4. Equipment for the catering market and for hospitals, and industrial and commercial laundry equipment, some of the products manufactured and marketed by Electrolux-Wascator AB, are attracting increasing demand, particularly in the oil-producing and tourist countries.

5. The demand for materials handling equipment made by Electrolux Constructor AB in a range of sizes and with various degrees of automation is expected to increase as a result of rationalisation trends in European industry and commerce.

6. The Facit Group reported substantial losses in 1975. A loss, but a much smaller one, is expected in 1976.

- a) The unprofitable contract for the supply of bank computer terminals was finally brought to a

conclusion in 1975, as was the unprofitable manufacture of electronic calculators in the USA.

- b) Manufacture of computer peripheral products, including punch tape, tape readers and printers, shows satisfactory profitability trends. A promising, newly-introduced product, Kollaflex, meets the needs of companies for recording working hours when operating under a system of flexible working hours.
  - c) Typewriters, which in comparison with electronic calculators for example, require a much greater degree of mechanical processing during manufacture, and of which Facit has long experience, ought to be able to be produced and marketed profitably in the future. A new type of typewriter, with a moving spherical type-head and fixed carriage has just been launched.
  - d) AB Överums Bruk and its subsidiaries show good profitability on the manufacture and sale of agricultural equipment, windows etc.
  - e) The acquisition of AB Tvättman, which in addition to its largescale laundry business is also engaged in the hire of protective clothing, linen tablecloths, napkins etc, has provided the Facit Group with new activities which are expected to remain profitable.
7. Against this background a target for 1976 Group sales of MKr 8,000 has been set, including sales of the Martin Group. Operating profits are expected to increase.

Gas Cooker — ARTHUR MARTIN



# Proposal of the Board of Directors for the Distribution of Profits of AB Electrolux

The Board and the Managing Director recommend that the profit of the year and the profit brought forward from previous years	SKr 77,300,625
	<u>SKr 15,383,809</u>
being at the disposal of the Annual General Meeting	<u>SKr 92,684,434</u>

be appropriated as follows:

Allocated to statutory reserve after which this amounts to 20 % of the share capital.	SKr 1,500,000
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To be distributed to shareholders a sum of SKr 5:00 per share, amounting to	SKr 76,800,000
To be carried forward	<u>SKr 14,384,434</u>
Total	<u>SKr 92,684,434</u>

The Extraordinary General Meeting of November 28, 1975, decided to increase the share capital to SKr 803.5 by means of a "guided" issue of MKr 35.5 (against payment of MKr 78.7). The shares issued in January 1976 as a result of this decision are entitled to the dividend from the results for 1976 which will be determined by the Annual General Meeting in 1977.

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We wish to take this opportunity to thank all the employees, in Sweden and abroad, for their excellent achievements during 1975.

Stockholm, March 31, 1976.

Hans Werthén  
Chairman of the Board

Gunnar Engellau  
Luke  
Jacob Palmstierna

Karl-Gustav Lagerström  
Johnny Niklasson  
Åke T. Vrethem

Gösta Bystedt  
Managing Director

/Harry Eriksson



# Accounting Principles

## General

The consolidated accounts include AB Electrolux and all companies in which AB Electrolux owned at the year-end, directly or indirectly, more than 50 % of the share capital or subscribed capital or where a Group relationship otherwise existed.

The consolidated accounts include Allmänna Svenska Städtings AB (ASAB), Stockholm, Sweden, Commercial Cleaning Services Ltd., Birmingham, England, Servisystem S.A., Brussels, Belgium, and Schoonmaakbedrijf Mercurius B.V., Ermelo, Holland, as more than half of the share/subscribed capital of these companies belongs to the Electrolux Group. According to the original agreement between AB Electrolux and ISS-International Service System A/S (formerly Det Danske Rengørings Selskab A/S, DDRS), Copenhagen, Electrolux was to hold 49 % of the shares in the jointly-owned cleaning companies. However, as the Group has acquired more than 49 % of the share capital of the above companies, AB Electrolux has undertaken not to use the majority thus acquired in contravention of the spirit of the agreement.

In view of the disturbed situation in the Lebanon, the results of Electrolux Middle East S.a.r.l., of Beirut, have not been included in the consolidated accounts. The book value of the shareholding in this company and of Group receivables from this company have been written off and are accounted under "extraordinary expenses".

The accounts of the Facit Group relate to the Facit activities existing at the beginning of 1973 and continued during 1974 and 1975, and to new activities undertaken by Facit since the beginning of 1973.

The results of National Union Electric Corporation (NUE) relate to the locally declared profit reduced by interest on the loan taken up by AB Electrolux to finance the acquisition of NUE.

The number of operating companies within the Group was 217 as at December 31, 1975. The total number of companies owned was 338 at the year-end.

There were minority interests in 64 operating subsidiaries as at December 31, 1975.

## Foreign Currencies

The financial statements of foreign subsidiaries have been converted into Swedish Kronor at the exchange rate applicable at the year-end.

## Valuation of Inventories

The inventories of the respective Group companies have been valued at manufacturing cost, purchase price or current value, whichever is the lower, with adjustments for obsolescence. Except in the case of NUE, manufacturing cost/purchase price has been calculated in accordance with the FIFO method (first in, first out) in which it is assumed that those assets in stock at the year-end were the latest manufactured/purchased. This principle involves the inclusion of "profits from inflation in values of inventories" in the profit for the year. However, the importance of these profits to the Electrolux Group is reduced, partly as a result of price freezes, controls, profit limitations and other restrictions in many markets, and partly owing to the competitive

situation which does not permit any large price increases beyond costs actually incurred.

In calculating the book value of almost all its inventories, NUE applies the LIFO method (last in, first out). The Electrolux consolidated accounts are drawn up in accordance with Swedish practice and to apply uniform principles throughout the Group the effect of the NUE practice compared with the otherwise uniform Electrolux practice of applying the FIFO method, has been treated as a change in general inventory reserves in the Group accounts.

## Depreciation

The Group makes a distinction in the accounts between normal depreciation and fiscal depreciation.

Normal depreciation of buildings and land improvements and of machinery and equipment is based on the replacement value, which in Sweden is derived from the insurance companies' index and similarly abroad.

Buildings and land improvements are depreciated at the rate of 3 % per annum. Machinery and equipment are depreciated at rates varying from 7 % to 20 % per annum. Vehicles are depreciated at 25 % per annum.

With a view to eliminating the effect of varying depreciation rules in different countries, ordinary depreciation of production tools is applied under uniform rules at a rate not less than 33.3 % per annum.

In the Group accounts, the operating results of the Facit companies have been charged with ordinary depreciation in 1975 in accordance with the depreciation rules of the Electrolux Group.

Fiscal depreciation which is in excess of ordinary depreciation is treated in the accounts as an appropriation.

For fiscal reasons Patents and Goodwill are valued in the books of the parent company at acquisition cost less accumulated depreciation, thus ensuring equality between the taxable remaining value and the book value. Depreciation is charged at 20 % of acquisition cost against the results of the respective year. In the Group accounts, where there are not the same fiscal restrictions, Patents and Goodwill have been written off entirely against Free Reserves during the acquisition year, i.e. they have been treated similarly as values in excess of par (see Note 19 to Group Financial Statements).

## Companies acquired during the year

In the Group Profit and Loss Statement the total results for the whole of 1975 have been included for companies acquired during the year, and a sum corresponding to the share of the results of these companies which arose prior to the purchase by the Group has been deducted as a special item.

"Result from current operations" and "Result before taxes and appropriations" for companies acquired during the year relating to the period before the acquisition amount to MKr 8.3 and MKr 8.9 respectively. When calculating profit per share during 1975 deduction of the said result has been made.

## **AB Electrolux**

Assets and liabilities relating to operations at Säfte, where steel fittings and materials handling equipment are manufactured, were transferred on December 31, 1975, at book value from AB Electrolux to a separate company, Electrolux Constructor AB, Säfte. Total current assets amounting to MKr 119 were transferred, of which current receivables from customers were MKr 7 and net inventories of MKr 11. In addition fixed assets value at MKr 7 as well as liabilities totalling

MKr 19 were transferred. The result from these operations during 1975 is included in AB Electrolux.

In the Group consolidated balance sheet the parent company's holdings of shares and participations in subsidiaries have, as in previous years, been set off against the share/subscribed capital of the respective subsidiary (par value method; see also Note 19 to the Consolidated Financial Statements).

The notes below are intended to assist readers not familiar with Swedish corporate law and accounting practices and do not appear in the original Swedish text.

### **Investment funds**

Under Swedish tax laws, up to 40 % of annual profits before tax may be allocated to a special fund for future investments in fixed assets, subject to official approval. The amounts set aside are deductible for tax purposes but 46 % of this allocation must be deposited in a non-interestbearing account with the Bank of Sweden. When, with special authorization, the fund is used for its intended purpose of writing down investments in property, plant and equipment, the corresponding amount is released from the blocked account. Fiscal depreciation is not applicable to investments thus written-down and taxable income will therefore be higher. Amounts re-transferred to free reserves are subject to tax plus a surcharge.

Swedish companies were during 1974, according to law, required to allocate to a "Special investment fund" 15 % of 1974 profits before taxes and appropriations to investment funds. The amount appropriated, which is deductible for tax purposes, must be deposited in a interest-free account with the Bank of Sweden.

Special investment fund deposits remaining with the Bank of Sweden five years are repayable to the Company and become subject to taxation at that time.

### **Reserve for unrealized profit in inventories of Group Companies outside Sweden**

Appropriations to a so-called reserve for unrealized profit are, in accordance with Swedish tax law, permitted to companies which

sell outside Sweden through foreign subsidiaries. The provisions relate to the mark-up included in the value of goods purchased from the Parent Company and still remaining in the subsidiaries' inventories at the year end.

### **Appropriation to environment fund**

In accordance with a special law in Sweden, Swedish Companies were required to allocate to an "Environment fund" 20 per cent of 1974 profits before taxes and appropriations to the investment funds. The amount appropriated, which is deductible for tax purposes, must be deposited in a non-interest-bearing account in the Bank of Sweden.

Subject to approval by the Government or the National Labor Market Board, the Environment fund may be utilized for investments designed to improve the work environment of the Company's employees. Approval of the employees' representatives is also required for withdrawals from the fund.

Environment fund deposits remaining in the Bank of Sweden five years are repayable to the Company and become subject to taxation at that time.

### **General inventory reserves**

In accordance with Swedish tax regulations, appropriations to inventory reserves are tax-deductible up to a maximum of 60 % of the inventories priced at the lower of cost or market value at year end (after provision for obsolescence) or, alternatively, of the average of those values for the two preceding years. Transfers from these reserves to the profit and loss account would, in normal circumstances, constitute taxable income.

# The Electrolux Group—Consolidated Profit & Loss Statement

(Amounts in MKr)	1975		1974	
<b>Operating Income and Costs</b>				
Sales (Note 1)	6,425.4		5,535.8	
Manufacturing, selling and administrative costs etc.	-5,716.2		-4,821.7	
Operating result before depreciation	709.2		714.1	
Ordinary depreciation*)				
Buildings and land improvements	- 30.8		- 20.4	
Machinery, equipment and tools	-187.8	- 218.6	-137.5	- 157.9
OPERATING RESULT AFTER ORDINARY DEPRECIATION	490.6		556.2	
<b>Non-operating Income and Costs</b>				
Dividends	2.2		1.9	
Share of earnings in non-Group Companies	-		0.1	
Interest:				
Received from other than Group Companies	45.3		42.8	
Paid to other than Group companies	-161.5		-125.2	
Relating to pension fund	- 14.9	- 128.9	- 12.7	- 93.1
RESULT FROM CURRENT OPERATIONS BEFORE TAXES	361.7		463.1	
<b>Exceptional Items of Income and Costs</b>				
Capital gains from sale of real estate, leases and securities (Note 2)	20.2		35.3	
Other exceptional items of income (Note 3)	14.8		-	
Costs of share issues	- 3.2		- 1.8	
Amortization of goodwill	- 0.1		- 0.1	
Other exceptional items of costs (Note 4)	- 37.1		- 5.4	- 27.4
6.0				
RESULT BEFORE APPROPRIATIONS AND TAXES	356.3		469.1	
<b>Appropriations</b>				
Depreciation exceeding ordinary (Note 5)	- 19.9		- 17.5	
Appropriation to special investment funds	- 0.3		- 25.0	
Appropriation to environment funds	-		- 34.1	
Appropriation to investment funds	0.1		- 0.3	
Increase in general inventory reserves	- 43.3		-133.8	
Increase in other financial reserves (Note 6)	- 11.8	- 75.2	- 6.8	- 217.5
RESULT BEFORE TAXES	281.1		251.6	
Taxes	- 171.3		- 141.7	
Result after taxes	109.8		109.9	
Less: Net result for the pre-acquisition period of the year for companies acquired*)	-		-	
Minority interests	- 1.1		- 9.7	
Minority interests	- 5.3		- 7.6	
GROUP PROFIT FOR THE YEAR	103.4		92.6	

\*) For definition, see page 23.

# The Electrolux Group Consolidated

ASSETS (Amounts in MKr)	December 31, 1975		December 31, 1974	
<b>Current Assets</b>				
Liquid funds				
Cash and bank balances	442.3		265.0	
Promissory notes	8.0		2.0	
Repurchased debentures (Parent Company)	0.1		2.5	
Bills receivable from customers	83.6		67.8	
Securities (Note 7)	58.8	592.8	20.2	357.5
Receivables				
Due from customers	1,294.2		1,159.1	
Miscellaneous (Note 8)	158.9	1,453.1	204.9	1,364.0
Inventories (Note 9)		1,878.0		1,867.1
		3,923.9		3,588.6
<b>Blocked Account for Investment Funds</b>		57.5		5.4
<b>Fixed Assets</b>				
Receivables miscellaneous (Note 10)		88.8		110.9
Shareholdings (Note 11)		5.3		47.8
Machinery and equipment (Note 12)	344.8		281.7	
Factory, office and other buildings (Note 13)	613.6		415.4	
New plants under construction	67.2	1,025.6	58.9	756.0
Leases		2.1		2.2
		1,121.8		916.9
<b>TOTAL ASSETS</b>		5,103.2		4,510.9
<b>Assets Pledged</b>				
Mortgages on property		338.5		317.2
Floating mortgages		150.6		135.5
Miscellaneous		11.6		7.7

# Balance Sheet

LIABILITIES AND EQUITY (Amounts in MKr)	December 31, 1975		December 31, 1974	
<b>Short-term Liabilities</b>				
Bills payable to suppliers	42.7		49.8	
Due to suppliers	320.6		395.3	
Due to customers	52.3		39.0	
Bank loans etc (Note 14)	693.4		548.6	
Miscellaneous (Note 15)	682.2	1,791.2	570.2	1,602.9
Taxes payable		145.3		171.0
		1,936.5		1,773.9
<b>Long-term Liabilities</b>				
Mortgages loans, promissory note loans (Note 16)	770.7		658.5	
Miscellaneous (Note 17)	133.5		45.1	
Appropriated to pensions	330.3	1,234.5	282.8	986.4
Debenture loans	85.4		90.1	
Bond loans	34.1	119.5	36.2	126.3
		1,354.0		1,112.7
<b>Untaxed reserves</b>				
General inventory reserves	487.0		437.3	
Investments funds (Note 18)	20.3		34.0	
Special investments funds	22.0		25.0	
Environment funds	31.0	560.3	34.1	530.4
<b>Minority Interests</b>		54.5		54.4
<b>Equity (Note 19)</b>				
Share capital	768.0		624.0	
Statutory reserves	280.9	1,048.9	235.6	859.6
Free reserves		45.6		87.3
Group profit for the year		103.4 <sup>1)</sup>		92.6 <sup>1)</sup>
		1,197.9		1,039.5
<b>TOTAL LIABILITIES AND EQUITY</b>		5,103.2		4,510.9
<b>CONTINGENT LIABILITIES</b>		147.9		110.9
(including discounted bills)		(22.9)		(21.7)
<sup>1)</sup> Before allocation to statutory reserves of		5.9		4.6

Submitted for audit:

Arne Holmén  
Chartered Accountant

Bruno Svensson  
Chartered Accountant

# The Electrolux Group – Consolidated Statement of Source and Use of Funds

(Amounts in MKr)	1975	1974	1973 <sup>1)</sup>
<b>Funds received</b>			
Funds from internal sources*)	241.6	369.1	271.1
Funds from "guided" issue of shares	40.0		
Sale of fixed assets	86.9	58.7	83.8
Increase in long-term liabilities	209.3	509.2	112.7
<b>TOTAL FUNDS RECEIVED</b>	<b>577.8</b>	<b>937.0</b>	<b>467.6</b>
<b>Funds used</b>			
Investments in real estate, machinery, equipment and tools	413.7	348.3	259.7
Investments in other fixed assets	– 64.6	80.5	– 7.1
Change in the Group's structure, etc.	56.0	141.3	39.8
<b>TOTAL FUNDS USED</b>	<b>405.1</b>	<b>570.1</b>	<b>292.4</b>
<b>Change in working capital</b>	<b>172.7</b>	<b>366.9</b>	<b>175.2</b>
<b>Details of "Change in working capital"</b>			
Increase in inventories	+ 10.9	+ 669.5	+ 241.7
Increase in short-term receivables	+ 89.1	+ 300.1	+ 170.1
Increase in short-terms liabilities	– 162.6	– 481.5	– 320.0
Increase/decrease in liquid funds	+ 235.3	– 121.2	+ 83.4
	+ 172.7	+ 366.9	+ 175.2
<b>*) Details of "Funds from internal sources"</b>			
Result before taxes and capital gains	+ 239.7	+ 199.0	+ 210.0
Appropriations	+ 55.3	+ 200.1	+ 113.5
Depreciation of buildings, machinery, equipment and tools	+ 238.5	+ 175.4	+ 113.2
Depreciation of intangible assets	+ 0.1	+ 0.1	+ 0.9
Taxes	– 171.3	– 141.7	– 114.1
Dividend to shareholders	– 68.6	– 62.4	– 49.9
Deposit on blocked account for investment funds	– 52.1	– 1.4	– 2.5
	+ 241.6	+ 369.1	+ 271.1

<sup>1)</sup> The calculation has taken into account the total balances brought forward from Electrolux and Facit.

# Notes on Group Financial Statements

## Note 1 Sales

Sales refer to invoiced sales excluding value added and turnover taxes.

## Note 2 Capital gains from the sale of property, leases and securities

Capital gains during 1975 include gains from the sales of property by AB Tvättman, Addo Fastighets AB and Electrolux (Pty) Ltd, Melbourne.

## Note 3 Other extraordinary income

This represents the difference between the book values of the fixed assets destroyed in the fire at Mariestad and the amount of compensation received from the insurance company. It refers also to compensation for the goodwill resulting from the sale of agency activities.

## Note 4 Other extraordinary expenses

These relate to all of the costs involved in the closing down of the Facit subsidiary, Lago Calc Inc., USA, and to the write off of the value of the shares in and receivables from Electrolux Middle East S.a.r.l., Lebanon. See "Accounting Principles", page 23.

## Note 5 Depreciation exceeding normal depreciation

This refers to the difference between normal depreciation and fiscal depreciation. See "Accounting Principles" on page 23.

	1975	1974
	MKr	MKr
<b>Buildings and land improvements</b>		
Normal depreciation	30.8	20.4
Fiscal depreciation	- 28.0	- 20.1
<b>Difference</b>	<b>2.8</b>	<b>0.3</b>

	1975	1974
	MKr	MKr
<b>Machinery, equipment and tools</b>		
Normal depreciation	187.8	137.5
Fiscal depreciation	- 210.5	- 155.3
<b>Difference</b>	<b>- 22.7</b>	<b>- 17.8</b>

In addition depreciation against investment funds, special investment funds and the environment funds has been made as follows:

	1975	1974
	MKr	MKr
Investment funds	13.6	7.2
Special investment funds	3.3	-
Environment funds	2.3	-
	<u>19.2</u>	<u>7.2</u>

Environment fund of MKr 1.0 has also been used for other expenses. Also see notes 12 and 13.

## Note 6 Increase in other financial reserves

All companies within the Group apply uniform principles for calculating obsolescence in inventories, doubtful accounts receivable, contingent liabilities etc., irrespective of local taxation regulations. However, it is possible in some countries to make further allocations to reserves. These are reported in the Group Profit and Loss Statement under the above heading.

## Note 7 Current assets: Securities

The increase relates primarily to shares held by NUE in non-Group companies and for 1974 reported under "Shareholdings". These shares were sold in 1976.

## Note 8 Current assets: Receivables, miscellaneous

This refers, inter alia, to debts arising in connection with the sales of property and falling due within 12 months, import deposits abroad, claims on suppliers and employees and prepaid operating expenses.

## Note 9 Inventories

For valuation of inventories see "Principles of Accounting" on page 23.

## Note 10 Fixed assets: Long-term receivables, miscellaneous

This includes, inter alia, liabilities falling due later than 12 months hence arising from property sales, dealers' promissory notes and the mortgage bonds payable to A/S Scan-Atlas Husholdningsapparater, Copenhagen, arising from the sale of kitchen fittings.

## Note 11 Shares and participations

The reduction relates to shares held by NUE in non-Group companies. See also Note 7.

## Note 12 Machinery and equipment

Net book value, December 31, 1974	MKr	281.7
Purchases during 1975, including machinery and equipment owned by companies acquired during the year	MKr	290.5
Book value of sold and scrapped machinery etc.	MKr	- 24.4
Reduction in calculated reserve for remaining costs of reconditioning	MKr	7.5
Fiscal depreciation 1975	MKr	- 210.5
	<u>MKr</u>	<u>344.8</u>

The above acquisitions include machinery and equipment in newly acquired companies amounting to MKr 48.8. Regarding accrued reconditioning costs, see note 12 to parent company's financial statements. In addition to the above, acquisitions amounting to MKr 2.6 have been charged against investment funds and to a value of MKr 2.0 against environment funds.

**Note 13 Factory, office and other buildings**

Net book value December 31, 1974	MKr	415.4
Acquisitions in 1975, including properties belonging to companies acquired during the year	MKr	88.1
Increases in book value in connection with bonus issues etc.	MKr	163.8
Book value of property etc. sold and scrapped	MKr	- 25.7
Fiscal depreciation in 1975	MKr	- 28.0
	MKr	<u>613.6</u>

The above acquisitions include property in newly acquired companies to a value of MKr 24.3. In addition to the above, acquisitions amounting to MKr 13.6 have been charged against investment funds, MKr 0.7 against special investment funds and MKr 0.3 against environment funds.

**Note 14 Bank loans etc.**

Also included under this heading are such repayments on long-term loans as are due within one year.

**Note 15 Short-term liabilities, miscellaneous**

This includes reserves for contingent liabilities, accrued vacation pay, wages and salaries, PAYE taxes, reserves for severance pay and corresponding appropriations in Group companies outside Sweden, sales and value-added taxes and miscellaneous accrued expenses.

**Note 16 Mortgage loans, promissory note loans**

The increase is explained by the loan of Sfrs 50,000,000, mentioned on page 6.

**Note 17 Long-term liabilities, miscellaneous**

Included under this heading are loans, for which no mortgages or guarantees have been issued. Also included are long-term liabilities, which have arisen in connection with the acquisition of companies.

**Note 18 Investment funds**

Depreciation against investment funds has during 1975 been made by AB Electrolux and Getinge Mekaniska Verkstads AB.

**Note 19 Equity**

The book value of shareholdings in Group companies has been set off against the respective Group company's paid-in capital in consolidation. The resulting net difference (value in excess of par) has been deducted from Free reserves.

Provisions have not been made for possible taxation in Sweden and/or other countries on unappropriated profits of foreign Group companies, which may be transferred to the parent company in the form of dividends. Current regulations in some countries may also affect the possibility of transferring profits to the parent company.



# AB Electrolux – Profit & Loss Statement

(Amounts in MKr)	1975		1974	
<b>Operating Income and Costs</b>				
Sales (Note 1)		1,237.0		1,657.4
Manufacturing, selling and administrative costs etc. (Note 2)		– 1,042.5		– 1,419.2
Operating result before depreciation		194.5		238.2
Ordinary depreciation*)				
Buildings and land improvements	– 10.7		– 6.8	
Machinery, equipment and tools	– 57.1	– 67.8	– 52.4	– 59.2
<b>OPERATING RESULT AFTER ORDINARY DEPRECIATION</b>		126.7		179.0
<b>Non-operating Income</b>				
Royalties (including amounts received from Group companies 9.3 and 7.7 respectively)	9.5		9.2	
Dividends from Group companies (Note 3)	67.5		65.1	
Interest received from Group companies	14.2		9.0	
Other interest received	11.8	103.0	8.5	91.8
<b>Non-operating Costs</b>				
Interest paid to Group companies	– 6.3		– 1.5	
Interest relating to pension fund	– 6.2		– 7.3	
Other interest paid	– 53.2	– 65.7	– 44.0	– 52.8
<b>RESULT FROM CURRENT OPERATIONS BEFORE TAXES</b>		164.0		218.0
<b>Exceptional Items of Income and Costs</b>				
Capital gain from sale of securities	–		0.8	
Other exceptional items of income (Note 4)	12.1		–	
Costs of share issues	– 2.1		– 0.2	
Amortization of patents	– 0.7		– 0.8	
Amortization of goodwill	– 1.2		– 4.1	
Other exceptional cost items	–	8.1	– 1.4	– 5.7
<b>RESULT BEFORE APPROPRIATIONS AND TAXES</b>		172.1		212.3
<b>Appropriations</b>				
Depreciation exceeding ordinary (Note 5)	– 14.4		– 12.3	
Appropriation to special investment fund	–		– 17.4	
Appropriation to environment fund	–		– 23.2	
Amount utilized from environment fund and written off against operating costs	0.2		–	
Increase of general inventory reserve	–		– 96.0	
Change of reserve for unrealized profit in inventories of Group companies outside Sweden (Note 6)	– 1.3		8.8	
Contributions to Group companies (Note 7)	– 53.6	– 69.1	7.7	– 132.4
<b>RESULT BEFORE TAXES</b>		103.0		79.9
Taxes	–	25.7	–	10.8
<b>NET PROFIT FOR THE YEAR</b>		77.3		69.1

\*) For definition, see page 23.

# AB Electrolux

ASSETS (Amounts in MKr)	December 31, 1975		December 31, 1974	
<b>Current Assets</b>				
Liquid funds				
Cash and bank balances	225.4		109.9	
Promissory note	8.0		2.0	
Repurchased debentures	0.1		2.5	
Bills receivable from customers	8.6	242.1	8.2	122.6
Receivables				
Due from customers	34.3		55.5	
Due from Group companies	219.8		228.8	
Miscellaneous	24.2	278.3	16.7	301.0
Taxes receivable		—		1.8
Inventories		300.5		345.9
		820.9		771.3
<b>Blocked accounts with Bank of Sweden</b>				
Investment fund		3.1		3.1
Special investment fund		17.4		—
Environment fund		19.5		—
		40.0		3.1
<b>Fixed Assets</b>				
Receivables				
Due from Group companies (Note 10)	28.1		45.5	
Miscellaneous	8.9	37.0	15.2	60.7
Shareholdings				
Group companies (Note 11)	988.5		827.2	
Non-Group companies	10.3	998.8	1.3	828.5
Machinery and equipment (Note 12)	78.4		74.1	
Factory, office and other buildings (Note 13)	212.1		144.1	
New plants under construction	42.8	333.3	39.3	257.5
Patent rights	0.9		1.7	
Goodwill	3.6	4.5	4.6	6.3
		1,373.6		1,153.0
<b>TOTAL ASSETS</b>		<b>2,234.5</b>		<b>1,927.4</b>
<b>Assets Pledged</b>				
Mortgages on property		168.3		161.2
Flotaing mortgages		19.7		9.7

# Balance Sheet

LIABILITIES AND EQUITY (Amounts in MKr)	December 31, 1975		December 31, 1974	
<b>Short-term Liabilities</b>				
Due to Group companies	75.9		4.5	
Due to suppliers	86.2		98.8	
Due to customers	2.4		6.5	
Bank loans etc.	64.6		28.8	
Wages, salaries, vacation pay, PAYE taxes etc.	61.0		59.9	
Miscellaneous	34.1	324.2	30.8	229.3
Taxes payable		16.6		—
		340.8		229.3
<b>Long-term Liabilities</b>				
Due to Group companies	47.0		3.6	
Mortgage loans and promissory note loans (Note 15)	390.7	437.7	388.3	391.9
Miscellaneous (Note 16)		15.2		20.2
Appropriated to pensions				
Pensions Registration Institute (PRI)	95.0		84.3	
Other pension plans	11.0	106.0	11.7	96.0
Debenture loans		82.6		86.2
		641.5		594.3
<b>Untaxed reserves</b>				
General inventory reserve (Note 17)		177.5		191.6
Reserve for unrealized profit in inventories of Group companies outside Sweden		16.3		15.0
Investment fund (Note 18)		5.8		17.3
Special investment fund		17.4		17.4
Environment fund (Note 19)		22.4		23.2
		239.4		264.5
<b>Equity</b>				
Share capital	768.0		624.0	
Statutory reserve	152.1	920.1	131.3	755.3
Profit brought forward	15.4		14.9	
Net profit for the year	77.3	92.7	69.1	84.0
		1,012.8		839.3
<b>TOTAL LIABILITIES AND EQUITY</b>		2,234.5		1,927.4
Unappropriated earnings as per Balance Sheets of De- cember 31, 1974 and December 31, 1973, respectively		84.0		77.3
Deduct: Dispositions resolved by the Annual General Meetings in 1975 and 1974 respectively, Payment of Dividend		68.6		62.4
		15.4		14.9
<b>Contingent Liabilities</b>				
On behalf of Group companies		299.1		174.5
As a result of changes in structure (Note 21)		14.5		70.1
Other contingent liabilities		27.8		21.8
		341.4		266.4
(including discounted bills receivable)		(0)		(8.2)

## SHAREHOLDINGS OF AB ELECTROLUX

Company	Percentage held	Par value 1,000 in the currency concerned	Book value tkr		
<b>GROUP COMPANIES IN SWEDEN</b>					
Facit AB, Åtvidaberg	97.4	Kr	77,890	60,869	
Electrolux-Wascator AB, Alingsås	100	Kr	50,000	50,000	
Electrolux Constructor AB, Säffle	100	Kr	25,000	25,000	
AB Ballingslövs Träförädling, Ballingslöv	100	Kr	765	25,000	
AB Original Odhner, Gothenburg	100	Kr	15,000	15,000	
Euroclean AB, Stockholm	100	Kr	10,000	10,900	
Allmänna Svenska Städning AB, Stockholm	50.1	Kr	4,762	10,000	
Växjö Rostfritt AB, Växjö	100	Kr	2,000	6,100	
Electrolux Svenska Försäljnings AB, Stockholm	100	Kr	6,000	6,000	
AB Flymo, Malmö	100	Kr	4,000	6,000	
AB Elektroservice, Stockholm	100	Kr	5,000	5,000	
Bröderna Brodd AB, Skänninge	100	Kr	60	3,240	
Addos Fastighets AB, Malmö	100	Kr	3,000	3,000	
Plåtindustri AB, Malmö	50	Kr	1,750	1,750	
Elektro-Helios Fastighets AB, Stockholm	100	Kr	1,500	1,500	
Getinge Mekaniska Verkstads AB, Getinge	100	Kr	1,000	1,000	
AB Elektro-Apparat, Alingsås	100	Kr	750	750	
AB Sollidenverken, Stockholm	100	Kr	650	650	
Zig-Zag Fabriks AB, Malmköping	50	Kr	100	525	
AB Elektro Helios, Stockholm	100	Kr	500	500	
Electrolux Städutensilier AB, Stockholm	100	Kr	250	250	
A/S Atlas Svenska Försäljnings AB, Stockholm	100	Kr	250	250	
Försäljnings AB Volta, Stockholm	100	Kr	200	200	
AB Orwak, Sävsjö	100	Kr	100	100	
AB Schaub & Co., Stockholm	100	Kr	100	100	
B. Johanssons Pappersförädling AB, Nygård	54.6	Kr	60	60	
Evako Pappers AB, Stockholm	100	Kr	50	50	
Centralkassan AB, Stockholm	100	Kr	50	50	
Cisternskydd AB, Uppvidinge	100	Kr	50	50	
Liljendahl Patenter AB, Stockholm	100	Kr	20	20	
AB Lux, Stockholm	100	Kr	20	20	
AB Carex, Stockholm	100	Kr	5	5	
AB Gärdscisterner, Stockholm	100	Kr	5	5	
Nordic Pool AB, Stockholm	100	Kr	5	5	
AB Svensk Nivåkontroll, Malmö	100	Kr	5	5	
AB Wascator, Stockholm	100	Kr	5	5	
Electrolux Götaverken Global Shipperservices AB, Gothenburg	50	Kr	1,000	0	
<b>GROUP COMPANIES OUTSIDE SWEDEN</b>					
<b>Europe</b>					
Belgium	Electrolux S.A., Brussels	99.8	Bfrs	19,950	4,400
	Servisystem S.A., Brussels	50.7	Bfrs	636	500
Denmark	A/S Scan-Atlas Husholdningsapparater, Copenhagen	100	DKr	70,000	54,930
	Electrolux A/S, Copenhagen	100	DKr	7,000	5,700
	A/S Vestfrost, Esbjerg	50	DKr	1,823	5,000
Eire	Electrolux Ltd., Dublin	100	£	0	0
Finland	Oy Elektroheliol Ab, Helsinki	100	Fmk	12,000	14,425
	Oy Electrolux-Teollisuus Ab, Helsinki	100	Fmk	2,000	2,290
	Oy Electrolux-Kodinkoneet Ab, Helsinki	100	Fmk	2,000	2,230
	Oy Liesimyynti-Spissförsäljnings Ab, Köklax	51	Fmk	1,020	1,200
	Oy Electrolux- Kahete Ab, Helsinki	100	Fmk	900	680
	Suomen Atlas Talouskonemyynti Oy, Helsinki	95	Fmk	600	450
	Oy Electrolux Yhtiöt Ab, Helsinki	100	Fmk	200	220
	Oy Tammermatic Ab, Tampere	100	Fmk	1,400	0
France	S.A. Electrolux, Paris	100	FF	49,997	47,040
	Levin France S.a.r.l., Senlis	100	FF	50	0
	Wascator S.A., Paris	59.4	FF	297	0
Holland	Electrolux Nederland B.V., Diemen	100	Hfl	4,000	5,700
	Electrolux-Quatfass B.V., Diemen	56.5	Hfl	1,300	2,100
	J.F. Quatfass B.V., Diemen	100	Hfl	200	300
	Elektroheliol B.V., Diemen	100	Hfl	200	0
	Schoonmaakbedrijf Mercurius B.V., Ermelo	50.1	Hfl	538	0

Company		Percentage held		Par value 1,000 in the currency concerned	Book value tkr
<b>GROUP COMPANIES OUTSIDE SWEDEN</b>					
<b>Europe</b>					
Italy	Electrolux S.p.A., Milan	100	Lit	1,000,000	5,770
	Italwascator S.p.A., Milan	100	Lit	200,000	1,240
Luxembourg	Kreft S.a.r.l., Vianden	98.7	FLux	24,675	5,900
Norway	Electrolux Industrier A/S, Oslo	100	NKr	10,500	13,800
	Electrolux Rengjøringsmaskiner A/S, Oslo	100	NKr	3,000	2,300
	Norsk Rengjøringselskap A/S, Oslo	51	NKr	1,275	1,070
	Helimatic A/S, Oslo	100	NKr	190	0
Portugal	Electrolux Ltda., Lisbon	83.3	Esc.	8,333	900
Switzerland	Electrolux AG, Zürich	100	Sfrs	1,997	3,300
Spain	Electrolux S.A., Madrid	97.5	Ptas	58,503	4,300
	Electrolux Canarias S.A., Las Palmas	50	Ptas	2,500	200
Great Britain	Electrolux Ltd., Luton	100	£	13,997	192,500
	Electrolux (Commercial Equipment) Ltd., Luton	100	£	1,450	15,720
	Flymo Ltd., Watford	99.9	£	849	8,792
	Sterilizing Equipment Ltd., Nottingham	100	£	0	180
	Euroclean Ltd., Bedford	100	£	150	0
West Germany	Electrolux GmbH, Berlin	100	DM	10,000	22,842
	Wilhelm Loh & Co. GmbH, Siegen	100	DM	7,980	13,500
	Electrolux Küchentechnik GmbH, Hamburg	99.9	DM	6,990	12,100
	Electrolux GmbH, Hamburg	84.3	DM	5,060	9,400
	Electrolux Finanz GmbH, Hamburg	99.8	DM	4,990	8,310
	Electrolux Kälte- und Wärmetechnik GmbH, Hamburg	100	DM	1,000	1,300
	Lux GmbH, Berlin	100	DM	750	1,200
	Electrolux Lagersystem GmbH, Siegen	100	DM	500	400
Siegas Verwaltungs GmbH, Siegen	100	DM	20	0	
Austria	Electrolux GmbH, Vienna	100	ÖS	21,000	3,040
<b>North America</b>					
Canada	Dometic Canada Ltd., Oakville	100		no par value	1,500
	Dometic Sales of Canada Ltd., Oakville	100		no par value	1,400
USA	Dometic Incorporated, Secaucus, New Jersey	100		no par value	237,661
<b>Latin America</b>					
Argentina	S.A. Electrolux, Buenos Aires	100	APs	2,600	800
Brazil	Cia Electrolux S.A., Sao Paulo	100	Cruz	10,000	5,740
	Electrolux Serviços Ltda., Sao Paulo	94.9	Cruz.	4,747	3,400
	Electrolux Comercial e Serviços Marítimos Ltda., Sao Paulo	82.9	Cruz.	746	300
Colombia	Electrolux S.A., Bogotá	91.0	CPs	1,819	0
Dominican Republic	Electrolux Lagares C. por A., Santo Domingo	51.0	RD\$	10	0
Mexico	Electrolux S.A. de C.V., Mexico City	100	MPs	14,996	1,000
	Distribuidora Electrolux S.A., Mexico City	98.4	MPs	25	0
	Industrias Electrolux S.A., Mexico City	98.7	MPs	296	0
Uruguay	Electrolux S.A., Montevideo	99.8	UPs	29,950	0
Venezuela	C.A. Electrolux, Caracas	100	Bol.	29,994	19,000
<b>Other areas</b>					
Hong Kong	Electrolux (Far East) Ltd., Hong Kong	100	HK\$	50	0
	Electrolux Services Ltd., Hong Kong	50	HK\$	250	0
Iran	Savalux Trading Co., Tehran	50	Rials	5,000	310
	Electrolux Iran Services Co. Ltd., Tehran	50.9	Rials	5,100	300
	Electrolux Wascator Co. of Iran, Tehran	33	Rials	3,330	200
Japan	Electrolux Japan Ltd., Tokyo	100	Yen	20,000	284
	Nesco Ltd., Tokyo	50	Yen	50,000	100
Malaysia	Electrolux Malaysia Sendirian Berhad, Kuala Lumpur	50	MAL\$	200	355
New Zealand	Electrolux Ltd., Wellington	100	NZ\$	1,400	7,000

Company	Percentage held	Par value 1,000 in the currency concerned	Book value tkr
<b>GROUP COMPANIES OUTSIDE SWEDEN</b>			
Zambia Electrolux (Zambia) Ltd., Ndola	100	Kwa 10	0
<b>Total shareholdings in Group companies</b>			<u>988,538</u>
<b>NON-GROUP COMPANIES ETC.</b>			
<b>Sweden</b>			
Vakuumsystem AB, Solna	24.8	Kr 50	50
Swedvelop Hospital Equipment AB, Stockholm	13.8	Kr 25	20
Handelsbolaget Svenska Dagbladets AB & Co., Stockholm		Kr 100	0
Bostadsrättsföreningen Björken 8, Johanneshov AB Sukab, Stockholm	6.3	Kr 4	0
Svensk Interkontinental Lufttrafik AB (S.I.L.A.), Stockholm	0.7	Kr 2	0
Svenska MTM-gruppen AB, Stockholm	0.4	Kr 800	0
Hyresgästernas Sparkasse- och Byggnadsföreningars Riksförbund u.p.a., Stockholm, debentures of 1972		Kr 75	0
Hyresgästernas Sparkasse- och Byggnadsföreningars Riksförbund u.p.a., Säffle, lease in Lotten 3		Kr 1	0
Svenska Riksbyggen, Mariestad, lease in Flugan 1		Kr 7	0
<b>Outside Sweden</b>			
Ecuador Electrolux C.A., Quito	19.9	Sucres 199	0
France GF75 - Société S.A.R.L., Paris		FF 70	65
La Maison de Suède à Paris S.A., Paris		FF 11	0
Iran Electrolux Manufacturing Co., Tehran	49	Rials 142,100	8,950
Luxembourg ADELA Investment Co. S.A.		US\$ 129	618
SIFIDA Investment Co. S.A.		US\$ 100	517
Peru Electrolux S.A., Lima	29	Soles 25,779	0
Valinka S.A., Lima	18	Soles 1,215	20
Spain Wascator Ibérica S.A., Barcelona	25	Ptas 625	0
<b>Total shareholdings in non-Group companies</b>			<u>10,240</u>

With reference to the Report of the Auditors we certify that the Financial Statements in the preceding pages agree with the company's accounts.

Stockholm in April, 1976

Arne Holmén  
Chartered Accountant

Bruno Svensson  
Chartered Accountant

# Notes on Financial Statements of AB Electrolux

## Note 1 Sales

Sales refer to invoiced sales excl. value added tax. Sales include deliveries to subsidiaries and customers who buy direct from the parent company.

## Note 2 Manufacturing, selling and administrative cost etc.

General management expenses amounted to MKr 3.5 in 1975, compared with MKr 3.3 in 1974. These amounts are included under the above heading.

## Note 3 Dividends on shares and participations in subsidiary companies

This sum includes dividends from Addos Fastighets AB, Malmö, and AB Original-Odhner, Gothenburg, to an amount of MKr 17.6.

## Note 4 Other exceptional income

This heading includes the difference between the net book value of the fixed assets destroyed in the fire at Mariestad and the compensation received from the insurance companies.

## Note 5 Depreciation exceeding ordinary depreciation

This refers to the difference between normal and fiscal depreciation.

	1975	1974
	MKr	MKr
<b>Buildings and land improvements</b>		
Ordinary depreciation	10.7	6.8
Fiscal depreciation	- 10.7	- 7.3
<b>Difference</b>	<b>0.0</b>	<b>- 0.5</b>
<b>Machinery, equipment and tools</b>		
Ordinary depreciation	57.1	52.4
Fiscal depreciation	- 71.5	- 64.2
<b>Difference</b>	<b>- 14.4</b>	<b>- 11.8</b>

In addition the following amounts have been written off against investment funds and environment funds as follows:

	1975	1974
	MKr	MKr
Investment fund	11.5	4.7
Environment fund	0.2	-
	<u>11.7</u>	<u>4.7</u>

Also see Notes 12 and 13.

## Note 6 Changes in reserves for unrealised profits in inventories of Group companies outside Sweden

This reserve comprises the difference between the invoiced prices of the parent company and the manufacturing costs of such products as at the year-end remained in stock at the purchasing subsidiary abroad, reduced by locally created inventory reserves for Group products at the subsidiary.

## Note 7 Group contributions

In contrast with previous years, when Group contributions were only small amounts, such contributions will be accounted separately as from 1975. Comparative figures for 1974 have been rearranged analogously. Group contributions have been received from: Electrolux-Wascator AB, AB Ballingslövs Träförädling, Växjö Rostfritt AB and AB Flymo to a total amount of MKr 23.5.

Group contributions have been given to Facit AB and Cisternskydd AB to total amount of MKr 77.1.

## Note 8 Current assets: Receivables, due from Group companies

Under this heading are reported supplier credits to Group companies where the length of credit does not exceed one year, while other receivables are reported under "Fixed assets: Receivables, Group companies".

## Note 9 Current assets: Receivables, miscellaneous

This includes claims on suppliers, advance payments on current assets, payments on account to the Pensions Registration Institute (PRI), claims on employees and prepaid overhead costs.

## Note 10 Fixed assets: Receivables, due from Group companies

This includes such amounts as the parent company has made available to Group companies, such as loans, and other receivables which have become long-term in nature.

## Note 11 Shares and participations in Group companies

The increase from 1974 is the result of the acquisition of shares in new companies, acquisition of additional shares in partly-owned companies, transfer of shares in Swedish Group companies to the parent company, share issues by Group companies, and to the writing up of the book values of the shareholdings and participations in certain Group companies by MKr 56.8 in connection with the bonus issue by AB Electrolux during 1975.

During 1975 the total holding of shares in NUE has been transferred to Dometic Inc., USA, in connection with which the share capital of Dometic Inc. has been increased, also see page 9.

The book value of shareholdings and participations in certain Group companies has been written down by MKr 18. The holdings in other companies have been increased by an equivalent amount which lies within their nominal value. The total book value has thus not been changed by the adjustments.

**Note 12 Machinery and equipment**

Net book value December 31, 1975 (before MKr 39.6 reduction in reconditioning costs reserve)	MKr	113.7
Acquisitions in 1975	MKr	84.9
Fiscal depreciation in 1975	MKr	71.5
Net book value of machinery and equipment transferred within the Group	MKr	- 10.5
Book value of machinery and equipment sold or scrapped in connection with the Mariestad fire	MKr	- 6.1
	MKr	<u>110.5</u>
Reserve for remaining reconditioning costs in respect of tanks	MKr	- 32.1
	MKr	<u>78.4</u>

Acquisitions and depreciation during 1975 include MKr 38.2 in respect of production tools. The heading "Machinery and equipment" includes the tanks leased out by the commission company AB Gårdscisterner (ABG) at acquisition cost incl. expenses incurred or calculated for reconditioning and carriage to the user. This value provides the basis for fiscal depreciation. The "Reserve for remaining reconditioning costs" is then deducted from the net value reached as above.

The machinery and equipment of the parent company were insured against fire at year-end to a value of MKr 487.2.

**Note 13 Factory, office and other buildings (incl. land improvements)**

Net book value December 31, 1974	MKr	144.1
Increase in book value in connection with bonus issue in 1975	MKr	68.0
Acquisitions in 1975	MKr	18.8
Book value of property sold or scrapped as a result of the Mariestad fire	MKr	- 8.0
Fiscal depreciation in 1975	MKr	-10.8
	MKr	<u>212.1</u>

In addition to the above, acquisitions amounting to MKr 11.5 have been charged against investment funds, and to a value of MKr 0.2 against environment funds. The property of the parent company had an assessed value at year-end of MKr 219.8. The fire insurance value of the properties was MKr 463.3.

**Note 14 Short-term liabilities, miscellaneous**

This includes reserves for accrued overhead expenses and current liabilities arising in connection with the purchase of companies.

**Note 15 Mortgage loans and promissory note loans**

This includes a multi-currency US\$ 54 million loan with an initial maturity period of 5 years, obtained in 1974 in connection with the purchase of shares in National Union Electric Corporation.

**Note 16 Long-term liabilities, miscellaneous**

This includes long-term liabilities arising in connection with the acquisition of companies.

**Note 17 General inventory reserve**

When transferring assets and liabilities to Electrolux Constructor AB (see "Principles of Accounting" on page 23) inventories were transferred after deduction for general inventory reserves amounting to MKr 14.1. The reserve as at December 31, 1975, corresponds to 59.1 % of gross inventory value reduced by a reserve for obsolescence. The corresponding percentage in the previous year was 55.4 %.

**Note 18 Investment fund**

Funds have been utilised from the investment fund during 1975 for writing down of the factories at Motala and Mariestad.

**Note 19 Environment fund**

Funds have been utilised from the environment fund during 1975 as follows:

Opening balance	MKr	23.2
Appropriation for write down of property	MKr	- 0.2
Appropriation for investment in overheads	MKr	- 0.2
Transfer of reserve to Electrolux-Wascator AB	MKr	- 0.4
	MKr	<u>22.4</u>

**Note 20 Share Capital**

1,000,000 Shares of series "A", nominal SKr 50	MKr	50.0
14,360,000 Shares of series "B", nominal SKr 50	MKr	718.0
15,360,000 shares	MKr	<u>768.0</u>

Holders of "A" shares are entitled to one vote per share, and holders of "B" shares to one-thousandth of a vote per share. All shares carry the same rights to participate in the company's assets and profits.

**Note 21 Contingent liabilities relating to structural changes**

This refers to a contingent liability in connection with the transfer of accounts payable to suppliers, accrued wages and salaries, holiday pay etc from AB Electrolux to Electrolux Constructor AB.



# Report of the Auditors

As auditors of Aktiebolaget Electrolux we herewith submit the following audit report for the year 1975.

We have examined the Annual Report, taken due note of 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 means of random tests by the company's internal auditors, who have submitted to us reports of their examinations.

The regulations, as laid down in the Swedish Companies Act, concerning the reporting of shareholdings and consolidated accounts as well as the regulations concerning loans, pledged assets and contingent liabilities regarding those persons, whose rights to receive loans are restricted, have been complied with.

During the audit we have found no grounds for criticism of the documents presented to us, the company's accounts, the verification of assets, or the administration of the company. The adjustment of the book values of certain shareholdings, which has been made, does not give rise to any objection.

The Board of Directors and the Managing Director propose the following distribution of the surplus available:

Appropriation to Statutory Reserve	Kr	1,500,000
Dividend to shareholders	Kr	76,800,000
To be carried forward	Kr	14,384,434
	Kr	<u>92,684,434</u>

This proposal complies with the regulations of the Swedish Companies Act in respect of appropriation to the Statutory Reserve, and with good commercial practice with regard to the position of the Group and the result of its activities.

We recommend

that the Balance Sheet as at December 31, 1975, included in the Annual Report and signed by us, be approved,

that the available surplus be distributed in accordance with above proposal, and

that the Board of Directors and the Managing Director be granted discharge for the period covered by the Annual Report.




Stockholm in April, 1976




Arne Holmén  
Chartered Accountant

Bruno Svensson  
Chartered Accountant

# THE ELECTROLUX GROUP

Specifications of operations in the countries, where Electrolux is represented by affiliated companies

	 Contract cleaning	 Sales	 Manufacture	Manufacture
<b>Argentina</b> 320 employees			●●	vacuum cleaners, floor polishers
<b>Australia</b> 2,765 employees	●	●●	●●	vacuum cleaners, floor polishers, commercial cleaning machines, air cushion lawn-mowers
<b>Barbados</b> 40 employees			●	
<b>Belgium</b> 250 employees	●	●●	●●	gas and coal fired stoves <sup>1)</sup>
<b>Brazil</b> 5,290 employees	●	●●	●●	vacuum cleaners, floor polishers, electronic and mechanical calculators, typewriters, duplicating machines
<b>Colombia</b> 845 employees	●	●●	●●	vacuum cleaners, floor polishers, commercial cleaning machines
<b>Denmark</b> 1,720 employees			●●	refrigerators, upright freezers, chest freezers, cookers, kitchen cabinets, steel fittings and material handling installations
<b>Dominican Republic</b> 65 employees	●	●		
<b>Dubai</b> 20 employees	●			
<b>Ecuador</b> 50 employees			●	
<b>Finland</b> 470 employees			●●	vacuum cleaners, car washing machines
<b>France</b> 3,960 employees	●	●●	●●	vacuum cleaners, floor polishers, gas cookers <sup>1)</sup> , washing and dishwashing machines <sup>1)</sup> , catering equipment <sup>1)</sup>
<b>Guatemala</b> 55 employees			●	
<b>Holland</b> 1,170 employees	●	●●	●●	catering equipment, vacuum cleaners <sup>1)</sup>
<b>Hong Kong</b> 30 employees	●			
<b>India</b> 215 employees			●●	mechanical adding and calculating machines
<b>Iran</b> 320 employees	●	●●	●●	water boilers, air coolers, kerosene radiators etc.
<b>Italy</b> 1,220 employees			●	
<b>Japan</b> 95 employees	●			
<b>Canada</b> 345 employees			●●	vacuum cleaners
<b>Lebanon</b> — employees			●	
<b>Luxembourg</b> 160 employees			●●	absorption refrigerators
<b>Malaysia</b> 85 employees			●	
<b>Morocco <sup>1)</sup></b> 85 employees			●	

	 Contract cleaning	 Sales	 Manufacture	Manufacture
<b>Mexico</b> 510 employees			●●	vacuum cleaners, commercial cleaning machines
<b>Norway</b> 2,990 employees	●	●●	●●	electric, cookers, electric radiators
<b>New Zealand</b> 335 employees			●●	vacuum cleaners, floor polishers
<b>Paraguay</b> 10 employees			●	
<b>Peru</b> 340 employees			●●	vacuum cleaners, floor polishers, absorption refrigerators
<b>Portugal</b> 125 employees			●	
<b>Switzerland</b> 590 employees			●●	gas stoves <sup>1)</sup> , steel fittings <sup>1)</sup>
<b>Singapore</b> 320 employees	●	●		
<b>Spain (incl. Canary Islands)</b> 625 employees	●	●●	●●	vacuum cleaners
<b>Great Britain</b> 5,725 employees	●	●●	●●	vacuum cleaners, refrigerators, upright freezers, air-cushion lawn-movers, radiators
<b>Sweden</b> 24,580 employees	●	●●	●●	vacuum cleaners, commercial cleaning machines, "K" products, catering, hospital and industrial equipment, steel fittings and materials handling installations, office machines, data products, fractional h.p. electric motors, environmental products, office furniture, sawmill products, agricultural implements, contract castings, windows etc.
<b>South Africa</b> 1,950 employees	●	●●	●●	vacuum cleaners, floor polishers, air-cushion lawn-movers
<b>Trinidad</b> 100 employees			●	
<b>Uruguay</b> 15 employees			●	
<b>USA</b> 3,500 employees			●●	vacuum cleaners, commercial cleaning machines, room air-conditioners, plastic parts, etc.
<b>Venezuela</b> 675 employees			●	
<b>West Germany</b> 3,630 employees			●●	vacuum cleaners, absorption refrigerators, chest freezers, commercial refrigerator units, calculating machines, air-cushion lawn-movers etc.
<b>Zambia</b> 5 employees			●	
<b>Austria</b> 400 employees			●	
<b>65,915 total average number of employees</b>				

In addition, Electrolux is represented by licensees, sales agents and other representatives around the world.

<sup>1)</sup> As from 1976.

# Aktiebolaget Electrolux

## Board of Directors

### Regular Members

Hans Werthén, Executive Chairman  
 Gösta Bystedt, Managing Director (President)  
 Gunnar Engellau, Chairman, AB Volvo  
 Karl-Gustav Lagerström\*)  
 Johnny Niklasson\*)  
 Jacob Palmstierna, Managing Director (President)  
 Skandinaviska Enskilda Banken  
 Lord Luke of Pavenham, Chairman, Electrolux Ltd.,  
 Great Britain  
 Åke T. Vrethem, Deputy Chairman, ASEA

### Deputy Members

Sune Andersson\*)  
 Harry Eriksson, Senior Deputy Managing Director  
 (Senior Executive Vice President)  
 Arthur Grimborg\*)  
 Sven Olving, Professor, Chalmers Tekniska Högskola  
 Peter Wallenberg, Chairman, Atlas Copco AB

## Group Executive Committee

Hans Werthén, Executive Chairman of the Board of  
 Directors of AB Electrolux  
 Gösta Bystedt, Managing Director (President)  
 Harry Eriksson, Senior Deputy Managing Director  
 (Senior Executive Vice President)  
 Anders Scharp, Deputy Managing Director (Executive  
 Vice President)

## Other Chief Executives

Nils Eliasson  
 Lars Emilsson  
 John-Jacob Engellau  
 Folke Heibert  
 Simon Liliedahl  
 Leif Lindgren  
 Yngve Lindholm  
 Bertil Ljungquist  
 Lennart Ribohn  
 Kin Scharf  
 Owe Werner

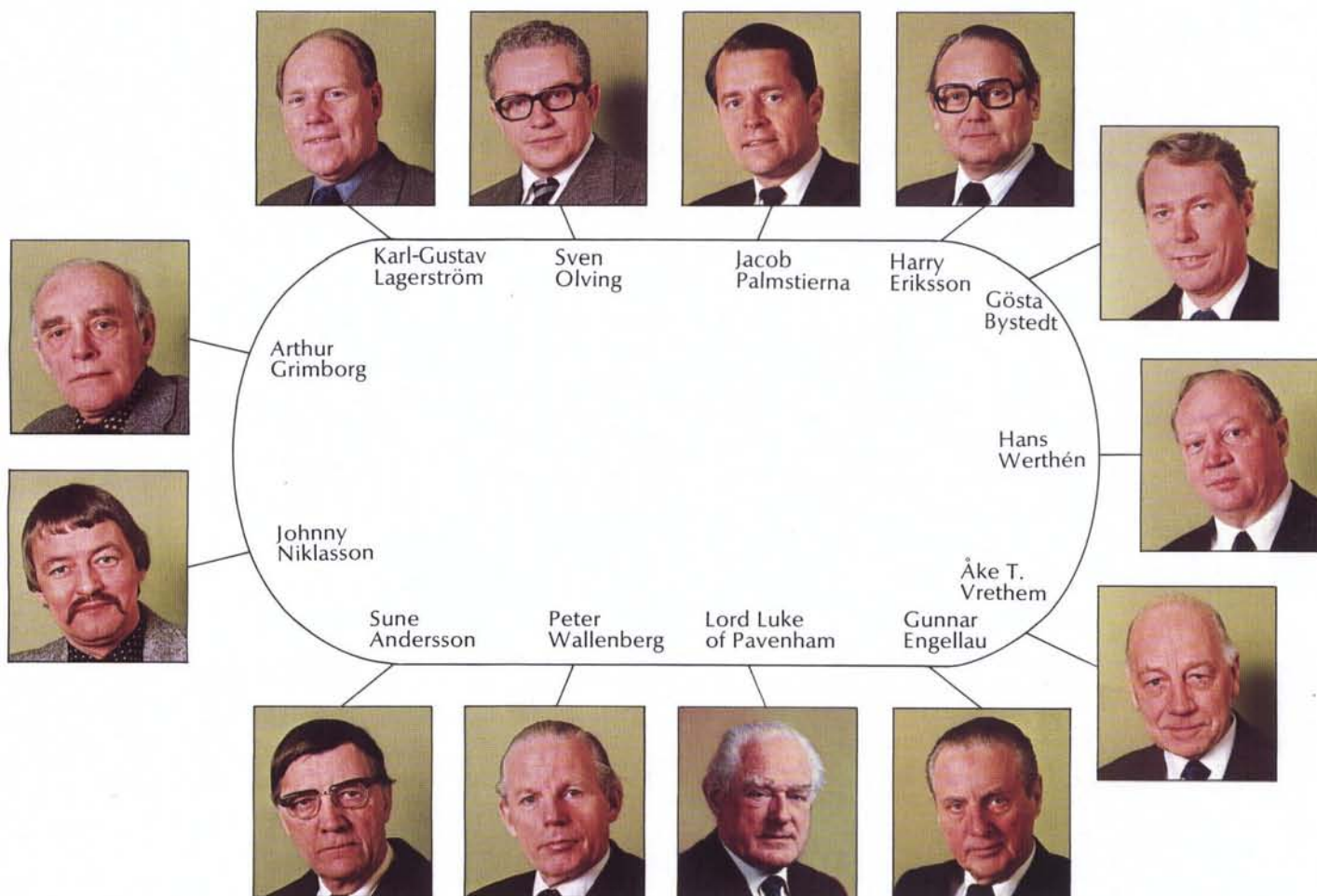
## Auditors

### Regular Auditors

Arne Holmén, Chartered Accountant  
 Bruno Svensson, Chartered Accountant

### Deputy Auditors

Jan Nordenbäck, Chartered Accountant  
 Sten Lundvall, Chartered Accountant





# Electrolux

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