



Thinking of you
Electrolux

Interim Report January – March 2013

Stockholm, April 25, 2013

Highlights of the first quarter of 2013

[Read more](#)

- Net sales amounted to SEK 25,328m (25,875) and reported income for the period was SEK 361m (499), or SEK 1.26 (1.76) per share. 2
- Organic growth was 3.8%, while currencies had a negative impact of –5.9%. 2
- Continued strong sales growth in North America, Asia/Pacific and Latin America. 4–6
- Market conditions in Europe weakened and sales for Major Appliances, Small Appliances and Professional Products were negatively impacted. 4–6
- North America more than tripled its earnings year-over-year as a result of strong volume growth and improvements in price and mix. 4
- Lower volumes and a weak price/mix trend in Europe negatively impacted results. 4
- Negative impact from currencies by SEK –318m impacted earnings for Latin America, Europe and Small Appliances. 4–6
- Seasonal build-up of inventories and working capital needs driven by strong growth impacted cash-flow in the quarter. 7

Financial overview

SEKm ¹	Q1 2012	Q1 2013	Change, %
Net sales	25,875	25,328	–2
Organic growth, %	3.5	3.8	
Operating income	907	720	–21
Margin, %	3.5	2.8	
Income after financial items	712	565	–21
Income for the period	499	422	–15
Earnings per share, SEK ²	1.76	1.48	
Operating cash flow ³	–43	–2,847	N/A

1) Key ratios are excluding items affecting comparability. Items affecting comparability amounted to SEK –82m for the first quarter of 2013, see page 8. There were no items affecting comparability in the first quarter of 2012. Items affecting comparability includes costs for restructuring programs to make the Group's production competitive in the long term.

2) Basic, based on an average of 286.2 (285.4) million shares for the first quarter of 2013, excluding shares held by Electrolux.

3) Excluding financial items paid, taxes paid and acquisitions and divestments of operations.

For earnings per share after dilution, see page 11.

For definitions, see page 21.

For further information, please contact Peter Nyquist, Senior Vice President, Head of Investor Relations and Financial Information, at +46 8 738 60 03.

About Electrolux

Electrolux is a global leader in household appliances and appliances for professional use, selling more than 40 million products to customers in more than 150 markets every year. The company makes thoughtfully designed, innovative solutions based on extensive consumer research, meeting the desires of today's consumers and professionals. Electrolux products include refrigerators, dishwashers, washing machines, cookers, air conditioners and small appliances such as vacuum cleaners, all sold under esteemed brands like Electrolux, AEG, Zanussi and Frigidaire. In 2012, Electrolux had sales of SEK 110 billion and about 61,000 employees. For more information go to <http://group.electrolux.com/>

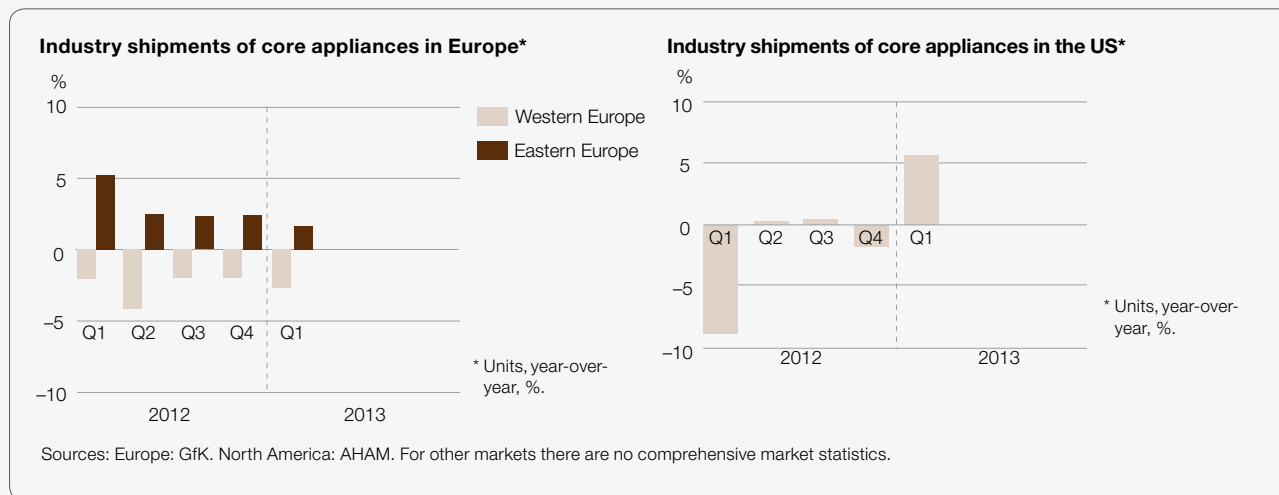
Market overview

Market demand for appliances in several of Electrolux core markets in Europe continued to decline in the first quarter of 2013 year-over-year, while demand in other core markets and emerging markets showed growth.

Market demand for core appliances in North America increased by 6%, while market demand in Western Europe declined by 3%. Market demand in Australia is estimated to have increased.

Market demand in Eastern Europe increased by 2% and demand in Latin America and Southeast Asia continued to show strong growth.

Market demand for core appliances in Europe in 2013 is expected to decline, while demand in North America is expected to increase.



The first quarter in summary*

SEKm	Q1 2012	Q1 2013	Change, %
Net sales	25,875	25,328	-2.1
Change in net sales, %, whereof			
Acquisitions	-	-	-
Organic growth	-	-	3.8
Changes in exchange rates	-	-	-5.9
Operating income			
Major Appliances Europe, Middle East and Africa	271	11	-96
Major Appliances North America	131	457	249
Major Appliances Latin America	278	251	-10
Major Appliances Asia/Pacific	155	106	-32
Small Appliances	93	17	-82
Professional Products	130	59	-55
Other, common Group costs, etc.	-151	-181	-20
Operating income, excluding items affecting comparability	907	720	-21
Margin, %	3.5	2.8	
Items affecting comparability	-	-82	
Operating income	907	638	-30
Margin, %	3.5	2.5	

* All comments on operating income are excluding items affecting comparability. For items affecting comparability, see page 11.

- Increased sales in North America, Asia/Pacific and Latin America contributed to the organic growth.
- Strong performance for North American operations.
- Market conditions in Europe deteriorated and adversely impacted results for appliances, professional products and small domestic appliances in the region.
- Negative impact from currency movements adversely affected earnings.

Net sales for the Electrolux Group declined by 2.1% in the first quarter of 2013. Organic growth was 3.8%, while changes in exchange rates had a negative impact of -5.9%. The organic sales growth was mainly attributable to North America, Asia/Pacific and Latin America.

Operating income declined to SEK 720m (907), corresponding to a margin of 2.8% (3.5).

Market demand in Europe weakened further during the quarter, which affected sales and operating income for the appliances, professional products and small appliances operations in the region. Price/mix pressure and weak volumes in Europe negatively impacted

operating income. The North American operations continued to show a positive earnings trend. A sales growth of 12.2%, and price/mix improvements contributed to the positive performance.

Effects of changes in exchange rates

Changes in exchange rates had a negative impact of SEK –318m on operating income year-over-year. The impact of transaction effects was SEK –347m, results from hedging operations SEK 80m and translation effects SEK –51m. The unfavorable currency movements were mainly attributable to the operations in Latin America and Europe. Results in Latin America were negatively impacted by the strengthening of the US dollar against the Brazilian real. The strengthening of the US dollar in relation to several European currencies and the weakening of the British pound impacted operations in Europe.

Financial net

Net financial items for the first quarter of 2013 improved to SEK –155m (–195).

Income for the period

Income for the period amounted to SEK 361m (499), corresponding to SEK 1.26 (1.76) in earnings per share, see page 11.

Events during the first quarter of 2013

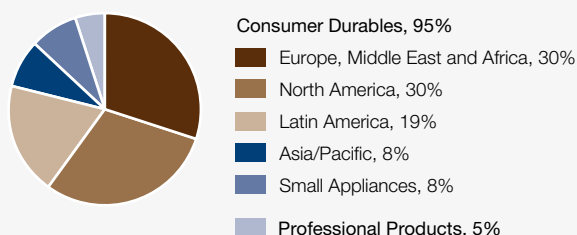
March 26. Annual General Meeting 2013 in Stockholm

Bert Nordberg was elected new Board member. Marcus Wallenberg was re-elected Chairman of the Board and at the statutory Board meeting following the AGM, Ronnie Leten was re-elected Deputy Chairman. The Board's dividend proposal of SEK 6.50 (6.50) per share was adopted. For more information about the AGM, visit www.electrolux.com/agm2013.

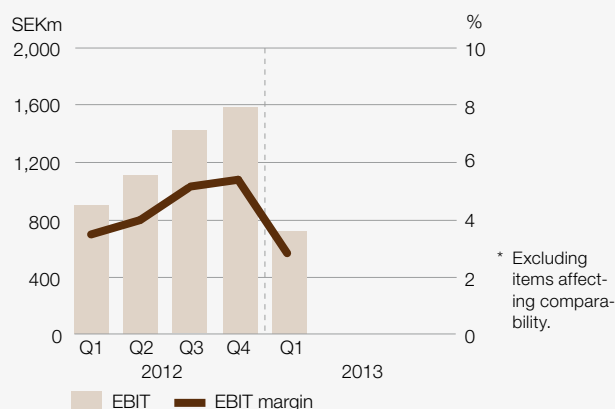
March 27. New ownership structure for Electrolux head office in Stockholm

Electrolux acquired its head office building with associated grounds at S:t Göransgatan in Stockholm, Sweden, at a purchase price of SEK 1,145m on February 1, 2013. The property was on March 27 sold at the purchase price to a recently formed real estate company in which Electrolux is a co-owner together with Electrolux Swedish pension trust. Electrolux invested SEK 200m in the company, which has impacted the cash flow in the quarter.

Share of sales by business area in the first quarter of 2013



Operating income and margin*



Business areas

Major Appliances Europe, Middle East and Africa

Industry shipments of core appliances in Europe, units, year-over-year, %

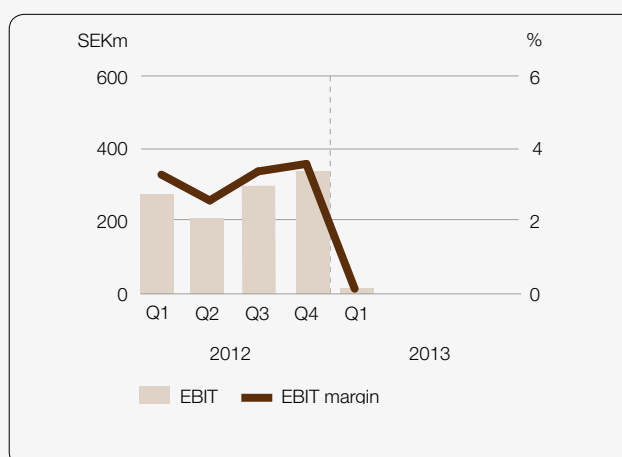
	Full year 2012	Q1 2012	Q1 2013
Western Europe	-2	-2	-3
Eastern Europe (excluding Turkey)	3	5	2
Total Europe	-1	-1	-2

SEKm

	Full year 2012	Q1 2012	Q1 2013
Net sales	34,278	8,265	7,595
Organic growth, %	-0.9	1.7	-3.8
Operating income	1,105	271	11
Operating margin, %	3.2	3.3	0.1

In the first quarter of 2013, market demand for appliances in Europe decreased year-over-year. Western Europe declined by 3% as a result of continued weak demand in Southern Europe, France, Germany and the Benelux countries. Demand in Eastern Europe rose by 2%, driven mainly by growth in Russia, while demand declined in the rest of Eastern Europe, especially in Poland.

Market conditions in Europe continued to deteriorate throughout the quarter, which negatively impacted Electrolux sales and operating income. Group sales and operating income declined primarily as a result of lower sales volumes. Lower volumes in several of Electrolux core markets in Western Europe had a negative impact on the country mix and capacity utilization in manufacturing. The product mix was positively impacted by the launch of the next generation of high-end appliances under the Electrolux brand, The Inspiration Range, across the markets in Europe. Negative price/mix and unfavorable currency movements also impacted the results.



Major Appliances North America

Industry shipments of appliances in the US, units, year-over-year, %

	Full year 2012	Q1 2012	Q1 2013
Core appliances	-2	-9	6
Microwave ovens and home comfort products	1	-3	1
Total Major Appliances	0	-6	5

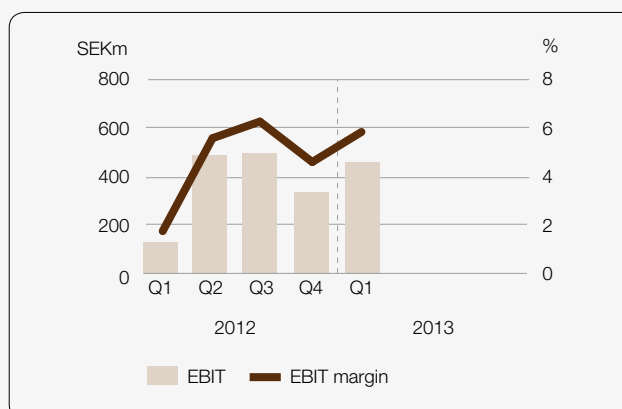
SEKm

	Full year 2012	Q1 2012	Q1 2013
Net sales	30,684	7,107	7,678
Organic growth, %	6.9	2.4	12.2
Operating income	1,452	131	457
Operating margin, %	4.7	1.8	6.0

In the first quarter of 2013, market demand for core appliances in North America increased by 6% year-over-year. Market demand for microwave ovens and home comfort products, such as room air-conditioners, increased by 1%. In total, demand for major appliances increased by 5% during the quarter.

Sales in North America increased year-over-year in the first quarter due to higher volumes of core appliances and improvements in price/mix. The favorable market environment and new distribution channels impacted Electrolux sales positively. Sales volumes rose in several of the core appliances product categories and the Group continued to capture market shares.

Operating income improved substantially due to volume growth and improvements in price/mix. The Group continued to capitalize on the positive trend in the market and increased its marketing spend to support the Electrolux and Frigidaire brands. The consolidation of cooking production from L'Assomption in Quebec, Canada, to Memphis in Tennessee, USA, continued to negatively impact earnings, due to temporarily higher manufacturing costs for running two factories.



Major Appliances Latin America

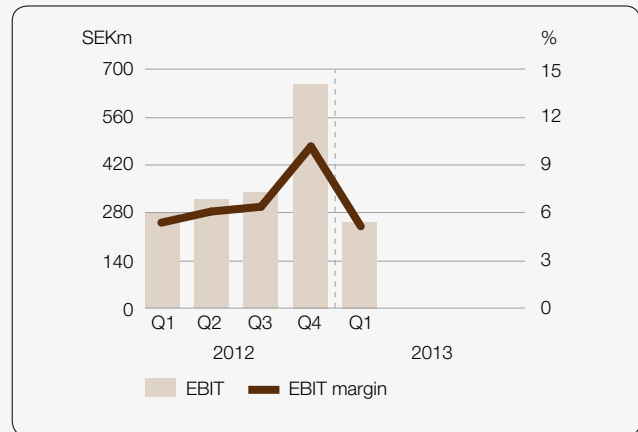
SEKm	Full year 2012	Q1 2012	Q1 2013
Net sales	22,044	5,149	4,885
Organic growth, %	20.6	11.8	7.4
Operating income	1,590	278	251
Operating margin, %	7.2	5.4	5.1

In the first quarter of 2013, market demand for core appliances in Latin America is estimated to have continued to increase year-over-year, driven mainly by higher demand for air-conditioners and cookers in Brazil.

Sales during the quarter for the Latin American operations rose in comparable currencies year-over-year primarily as a result of favorable volume growth and higher prices, particularly in Brazil. Sales in other Latin American markets outside Brazil accounted for about 30% of total sales.

Volume growth and higher prices contributed to earnings, while higher costs for sourced products had a negative impact.

Currency movements had a significantly negative impact on operating income.



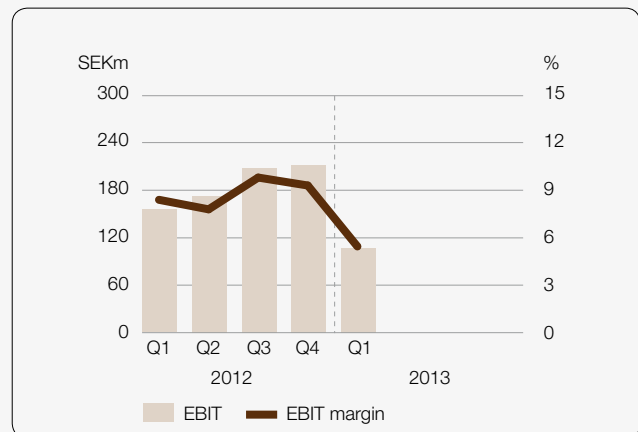
Major Appliances Asia/Pacific

SEKm	Full year 2012	Q1 2012	Q1 2013
Net sales	8,405	1,841	1,948
Organic growth, %	2.9	-0.8	10.5
Operating income	746	155	106
Operating margin, %	8.9	8.4	5.4

Market demand in the first quarter of 2013 for major appliances in Australia, Southeast Asia and China is estimated to have grown year-over-year. Growth was particularly robust in Southeast Asia and China and Electrolux sales grew strongly. Market shares increased in most markets, including Australia.

Operating income deteriorated year-over-year mainly as a consequence of continued price pressure and a negative customer mix in Australia. In addition, the country mix deteriorated as sales in emerging markets demonstrated higher growth than in Australia and New Zealand. Investments in new products for the Chinese and Southeast Asian markets also impacted earnings in the quarter.

However, higher volumes and favorable profitability in Southeast Asia continued to contribute to operating income.



Small Appliances

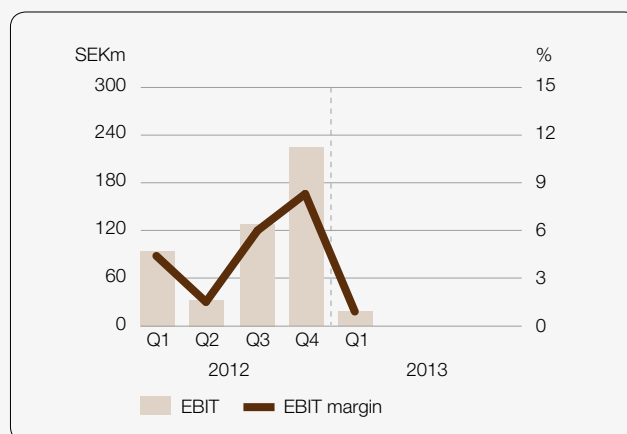
SEKm	Full year 2012	Q1 2012	Q1 2013
Net sales	9,011	2,105	2,020
Organic growth, %	6.0	4.2	1.1
Operating income	461	93	17
Operating margin, %	5.1	4.4	0.8

Market demand for vacuum cleaners in Europe and North America declined in the first quarter of 2013 compared with the preceding year.

The Group's organic sales growth during the quarter was the result of an improved mix and higher prices. Sales volumes of vacuum cleaners declined in North America and Europe, while sales volumes for small domestic appliances continued to display strong growth in all regions, especially in North America and Asia/Pacific. Higher sales in most regions of cordless, handheld vacuum cleaners and coffee machines, had a positive impact on the product mix.

Operating income declined significantly year-over-year, primarily as a result of unfavorable currency movements in Europe and Latin America, which offset the improvements in price/mix. Rising costs for plastics also negatively impacted results during the first quarter.

To improve profitability measures have been taken to consolidate selected operations within Small Appliances, see page 8.

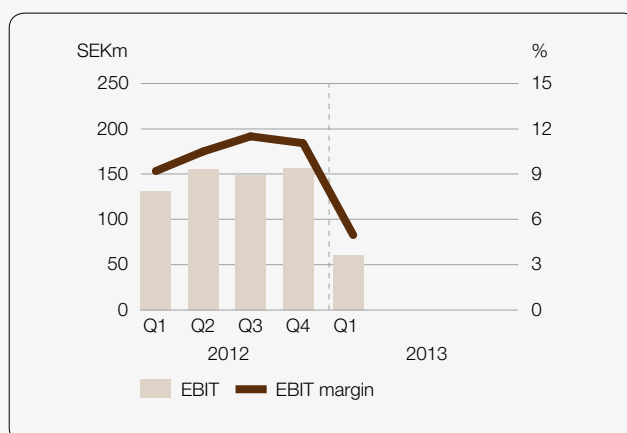


Professional Products

SEKm	Full year 2012	Q1 2012	Q1 2013
Net sales	5,571	1,408	1,201
Organic growth, %	-3.9	1.4	-11.2
Operating income	588	130	59
Operating margin, %	10.6	9.2	4.9

Continued weak market demand in Europe for both food-service equipment and laundry equipment had a negative impact on the Group's sales volumes in the first quarter of 2013 and sales declined.

Operating income declined year-over-year primarily as a result of lower sales volumes and a negative country mix. The country mix deteriorated as sales volumes in most core markets in Western Europe declined, while sales in emerging markets increased. Cost-saving activities and additional investments in line with the strategy to grow in new markets and channels also negatively impacted earnings, as did costs related to the launch of the new ultra-luxury product range Electrolux Grand Cuisine. However, price increases contributed to operating income.



Cash flow

SEKm	Full year 2012	Q1 2012	Q1 2013
Operations	7,789	1,480	1,478
Change in operating assets and liabilities	1,528	-520	-3,444
Capital expenditure	-4,538	-1,003	-881
Operating cash flow	4,779	-43	-2,847
Acquisitions and divestments of operations	-164	-45	-201
Financial items paid, net	-673	-102	-80
Taxes paid	-1,564	-575	-263
Cash flow from operations and investments	2,378	-765	-3,391
Dividend	-1,868	-	-
Sale of shares	212	212	-
Total cash flow, excluding change in loans and short-term investments	722	-553	-3,391

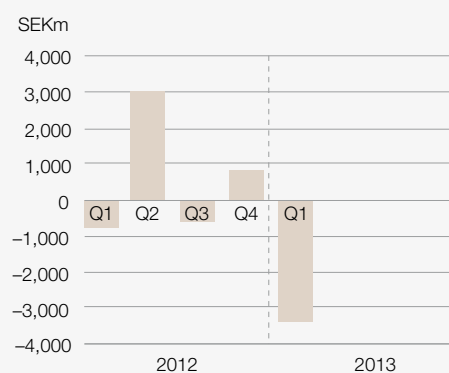
Cash flow from operations and investments in the first quarter of 2013 amounted to SEK -3,391m (-765).

Weak market conditions in Europe and lower volumes have impacted working capital. In addition, the trend for the cash flow and working capital in the first quarter of 2013 reflects the seasonal build-up of inventories for the Group as well as working capital needs driven by the strong growth in North America. Cash flow for the second quarter as well as for the full year of 2013 is expected to turn positive.

Payments for the ongoing restructuring and cost-cutting programs amounted to approximately SEK -140m in the quarter.

Investments in the first quarter mainly related to investments within manufacturing facilities for new products and production capacity. A major project is the cooker plant in Memphis, Tennessee, in the US. The cooker plant in Memphis is receiving investment support from state authorities.

Cash flow from operations and investments



Financial position

Net debt

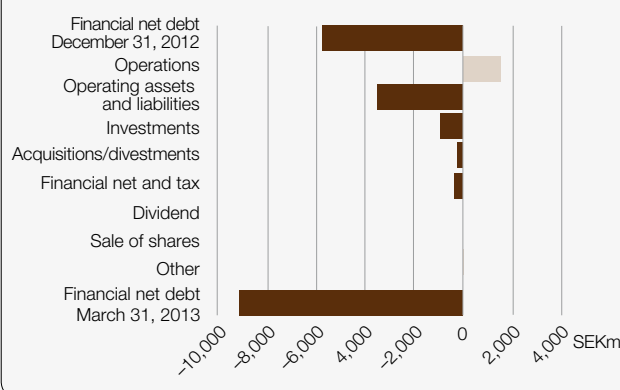
SEKm	Dec. 31, 2012	March 31, 2012	March 31, 2013
Borrowings	13,088	16,611	16,798
Liquid funds	7,403	9,506	7,740
Financial net debt	5,685	7,105	9,058
Net provisions for post-employment benefits	4,479	2,673	3,698
Net debt	10,164	9,778	12,756
Net debt/equity ratio	0.65	0.59	0.88
Equity	15,726	16,649	14,429
Equity per share, SEK	54.96	58.19	50.41
Return on equity, %	14.4	11.6	9.6
Equity/assets ratio, %	23.2	24.8	21.1

Net debt increased to SEK 12,756m (9,778). Net debt has been impacted by the negative cash flow from operations and investments. During the first quarter of 2013, SEK 837m in long-term borrowings were amortized and new long-term borrowings were raised by SEK 2,010m.

Long-term borrowings as of March 31, 2013, including long-term borrowings with maturities within 12 months, amounted to SEK 12,059m with average maturity of 3.5 years, compared to SEK 11,005m and 3.1 years at the end of 2012. During 2013 and 2014, long-term borrowings in the amount of SEK 1,274m will mature.

Liquid funds as of March 31, 2013, amounted to SEK 7,740m (9,506), excluding short-term back-up facilities. Electrolux has two unused committed back-up facilities. One EUR 500m multi-currency revolving credit facility, approximately SEK 4,200m, maturing 2016 with extension options for up to two more years and a credit facility of SEK 3,400m maturing 2017.

Cash flow and change in financial net debt



Net assets and working capital

Average net assets for the period amounted to SEK 27,468m (27,961). Net assets as of March 31, 2013, amounted to SEK 29,045m (28,287). Adjusted for items affecting comparability, i.e., restructuring provisions, average net assets amounted to SEK 29,280m (28,942), corresponding to 28.9% (28.0) of net sales.

Working capital as of March 31, 2013, amounted to SEK –1,814m (–3,970), corresponding to –1.8% (–3.9) of annualized net sales. The return on net assets was 9.3% (13.0), and 9.8% (12.5), excluding items affecting comparability.

Structural changes

Consolidation of operations within Small Appliances

To improve profitability and to further capitalize on global and regional synergies, measures have been taken to consolidate selected operations within Small Appliances. The costs for these activities, SEK 82m, have been charged against operating income in the first quarter of 2013, within items affecting comparability.

Other items

Asbestos litigation in the US

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

As of March 31, 2013, the Group had a total of 2,871 (2,741) cases pending, representing approximately 2,934 (approximately 2,815) plaintiffs. During the first quarter of 2013, 308 new cases with 299 plaintiffs were filed and 301 pending cases with approximately 301 plaintiffs were resolved.

It is expected that additional lawsuits will be filed against Electrolux. It is not possible to predict the number of future lawsuits. In addition, the outcome of asbestos lawsuits is difficult to predict and Electrolux cannot provide any assurances that the resolution of these types of lawsuits will not have a material adverse effect on its business or on results of operations in the future.

Risks and uncertainty factors

As an international group with a wide geographic spread, Electrolux is exposed to a number of business and financial risks. The business risks can be divided into strategic, operational and legal risks. The financial risks are related to such factors as exchange rates, interest rates, liquidity, the giving of credit and financial instruments.

Risk management in Electrolux aims to identify, control and reduce risks. This work begins with the description of risks and risk

management, see the 2012 Annual Report on page 74. No significant risks other than the risks described there are judged to have occurred.

Risks, risk management and risk exposure are described in more detail in the Annual Report 2012,

www.electrolux.com/annualreport2012.

Press releases 2013

January 31	Electrolux recognized in three prestigious sustainability rankings	April 4	Electrolux Sustainability Report 2012 now available online
February 1	Consolidated results 2012 and CEO Keith McLoughlin's comments		
February 15	Notice convening the Annual General Meeting of AB Electrolux		
February 15	Bert Nordberg proposed as new Board Member of AB Electrolux		
February 22	Electrolux Annual Report 2012 is published		
March 25	Electrolux restated figures for 2012 following the change in pension accounting standards		
March 26	Electrolux issues bond loan		
March 27	Bulletin from AB Electrolux Annual General Meeting 2013		

Parent Company AB Electrolux

The Parent Company comprises the functions of the Group's head office, as well as five companies operating on a commission basis for AB Electrolux.

As from 2013, the main financial flows for the business area Major Appliances Europe, Middle East and Africa are included in the Parent Company reporting, which affects the financial statements significantly.

Net sales for the Parent Company, AB Electrolux, in the first quarter of 2013 amounted to SEK 7,224m (1,493), of which SEK 6,089m (750) referred to sales to Group companies and SEK 1,135m (743) to external customers. Income after financial items was SEK 21m (124), including dividends from subsidiaries in the amount of SEK 0m (18). Income for the period amounted to SEK 9m (104). The Parent Company reports group contribution in the income statement as appropriations for the first time in 2013. Corresponding changes have been made in the 2012 financial statements.

Capital expenditure in tangible and intangible assets was SEK 99m (76). Liquid funds at the end of the period amounted to SEK 2,776m, as against SEK 1,986m at the start of the year.

Undistributed earnings in the Parent Company at the end of the period amounted to SEK 13,433m, as against SEK 15,269m at the start of the year. Dividend payment to shareholders for 2012 amounted to SEK 1,860m and is reported as current liability at the end of the period.

The income statement and balance sheet for the Parent Company are presented on page 19.

Accounting and valuation principles

Electrolux applies International Financial Reporting Standards (IFRS) as adopted by the European Union. This report has been prepared in accordance with IAS 34, Interim Financial Reporting, and ÅRL, the Swedish Annual Accounts Act and recommendation RFR 2, Accounting for legal entities, issued by the Swedish Financial Reporting Board. There are no changes in the Group's accounting and valuation principles compared with the accounting and valuation principles described in Note 1 of the Annual Report 2012.

This report has not been audited.

Stockholm, April 25, 2013

Keith McLoughlin
President and CEO

New pension accounting standards as of 2013

Electrolux applies the amended standard for pension accounting, IAS 19 Employee Benefits, as of January 1, 2013. The main change is that the option to use the corridor approach – previously applied by Electrolux – has been removed. Opening balances for 2013 and reported figures for 2012 have been restated to enable comparison. The impact of the restatement on the financial statements, operating income per business area and key ratios of Electrolux for 2012 was presented in a press release on March 25, 2013. An Excel sheet comprising restated figures in more detail including the interim periods is available for download at <http://www.electrolux.com/ias19/>.

All historical unrecognized actuarial gains or losses are included in the measurement of the net defined benefit liability. This increases the net pension liability for 2012 by SEK 4,618m and reduces equity by SEK 4,098m. Operating income for 2012 is reduced by SEK 150m, which is a result of interest costs and return on pension liabilities and -assets no longer being reported within operating income and that amortization of the actuarial losses no longer are used. Financing costs for the net pension liability will be reported within the financial net which deteriorates by SEK 174m. Income for the period after tax declines by SEK 234m. The restatement has no impact on the cash flow. A short description of the amended standard is presented below. See also Note 1 in Electrolux Annual Report for 2012, www.electrolux.com/annualreport2012.

The amended standard requires the present value of defined benefit obligations and the fair value of plan assets to be recognized in the financial statements as a net defined benefit liability. Following the amendment, the reported net defined benefit liability will correspond to the actual net obligations for pensions for Electrolux.

As in the past, service costs will be reported within operating income. Electrolux will classify the net pension obligation as a financial liability and report financing costs in the financial net. The discount rate will be used to calculate the financing costs of the net pension obligation. The standard thereby removes the use of an expected return on the plan assets.

Future changes in the net defined benefit liability as a result of, for example, adjustments to discount rates, mortality rates as well as return on plan assets deviating from the discount rate will be presented in other comprehensive income as they occur.

Consolidated income statement

SEKm	Full year 2012	Q1 2012	Q1 2013
Net sales	109,994	25,875	25,328
Cost of goods sold	-87,807	-21,057	-20,484
Gross operating income	22,187	4,818	4,844
Selling expenses	-11,673	-2,628	-2,666
Administrative expenses	-5,541	-1,284	-1,460
Other operating income/expenses	59	1	2
Items affecting comparability	-1,032	-	-82
Operating income	4,000	907	638
Margin, %	3.6	3.5	2.5
Financial items, net	-846	-195	-155
Income after financial items	3,154	712	483
Margin, %	2.9	2.8	1.9
Taxes	-789	-213	-122
Income for the period	2,365	499	361
Items that will not be reclassified to income for the period:			
Remeasurement of provisions for post-employment benefits	-917	1,016	730
Income tax relating to items that will not be reclassified	51	-188	-182
	-866	828	548
Items that may be reclassified subsequently to income for the period:			
Available for sale instruments	23	-2	-15
Cash flow hedges	34	3	-3
Exchange-rate differences on translation of foreign operations	-1,532	-469	-343
Income tax relating to items that may be reclassified	-2	2	8
	-1,477	-466	-353
Other comprehensive income, net of tax	-2,343	362	195
Total comprehensive income for the period	22	861	556
Income for the period attributable to:			
Equity holders of the Parent Company	2,362	501	361
Non-controlling interests	3	-2	-
Total	2,365	499	361
Total comprehensive income for the period attributable to:			
Equity holders of the Parent Company	26	867	556
Non-controlling interests	-4	-6	-
Total	22	861	556
Earnings per share, SEK	8.26	1.76	1.26
Diluted, SEK	8.24	1.75	1.26
Number of shares after buy-backs, million	286.1	286.1	286.2
Average number of shares after buy-backs, million	285.9	285.4	286.2
Diluted, million	286.6	286.4	287.0

Items affecting comparability

SEKm	Full year 2012	Q1 2012	Q1 2013
Restructuring provisions and write-downs			
Consolidation of operations within Small Appliances	-	-	-82
Major Appliances, Europe, Middle East and Africa, adapting manufacturing footprint	-927	-	-
Additional pension costs, appliances plant in L'Assomption, Canada	-105	-	-
Total	-1,032	-	-82

Consolidated balance sheet

SEKm	Dec. 31, 2012	March 31, 2012	March 31, 2013
Assets			
Property, plant and equipment	16,693	15,874	16,526
Goodwill	5,541	5,756	5,396
Other intangible assets	5,079	5,040	5,033
Investments in associates	16	17	212
Deferred tax assets	4,156	3,588	3,936
Financial assets	333	309	318
Pension plan assets	286	471	284
Other non-current assets	481	1,218	577
Total non-current assets	32,585	32,273	32,282
Inventories	12,963	12,631	13,984
Trade receivables	18,288	18,224	17,882
Tax assets	609	508	766
Derivatives	184	241	261
Other current assets	3,607	3,656	3,681
Short-term investments	123	650	123
Cash and cash equivalents	6,835	8,349	7,112
Total current assets	42,609	44,259	43,809
Total assets	75,194	76,532	76,091
Equity and liabilities			
Equity attributable to equity holders of the Parent Company			
Share capital	1,545	1,545	1,545
Other paid-in capital	2,905	2,905	2,905
Other reserves	-1,146	-138	-1,498
Retained earnings	12,381	12,252	11,437
Total equity	15,685	16,564	14,389
Non-controlling interests	41	85	40
Total equity	15,726	16,649	14,429
Long-term borrowings	10,005	10,604	11,059
Deferred tax liabilities	1,117	1,088	1,139
Provisions for post-employment benefits	4,765	3,144	3,982
Other provisions	4,551	5,161	4,379
Total non-current liabilities	20,438	19,997	20,559
Accounts payable	20,590	18,161	19,397
Tax liabilities	1,287	1,499	1,201
Dividend payable		1,860	1,860
Short-term liabilities	11,971	10,273	10,856
Short-term borrowings	2,795	5,603	5,432
Derivatives	241	274	222
Other provisions	2,146	2,216	2,135
Total current liabilities	39,030	39,886	41,103
Total equity and liabilities	75,194	76,532	76,091
Contingent liabilities	1,610	1,513	1,830

Change in consolidated equity

SEKm	Dec. 31, 2012	March 31, 2012	March 31, 2013
Opening balance	20,644	20,644	15,726
Changes in accounting policy¹⁾	-2,998	-2,998	-
Restated opening balance	17,646	17,646	15,726
Total comprehensive income for the period	22	861	556
Share-based payment	-141	-166	8
Sale of shares	212	212	-
Dividend	-1,860	-1,860	-1,860
Dividend to non-controlling interests	-	-	-
Acquisition of operations	-153	-44	-1
Total transactions with equity holders	-1,942	-1,858	-1,853
Closing balance	15,726	16,649	14,429

1) The effect of the amended standard for pension accounting, IAS 19 Employee Benefits, as of January 1, 2013.

Consolidated cash flow statement

SEKm	Full year 2012	Q1 2012	Q1 2013
Operations			
Operating income	4,000	907	638
Depreciation and amortization	3,251	820	822
Restructuring provisions	457	-143	-62
Other non-cash items	81	-104	80
Financial items paid, net	-673	-102	-80
Taxes paid	-1,564	-575	-263
Cash flow from operations, excluding change in operating assets and liabilities	5,552	803	1,135
Change in operating assets and liabilities			
Change in inventories	-1,710	-908	-1,156
Change in trade receivables	-119	860	-42
Change in accounts payable	3,086	-90	-897
Change in other operating assets, liabilities and provisions	271	-382	-1,349
Cash flow from change in operating assets and liabilities	1,528	-520	-3,444
Cash flow from operations	7,080	283	-2,309
Investments			
Acquisition of operations ¹⁾	-164	-45	-201
Capital expenditure in property, plant and equipment	-4,090	-784	-685
Capital expenditure in product development	-477	-93	-109
Capital expenditure in software	-574	-131	-133
Other ²⁾	603	5	46
Cash flow from investments	-4,702	-1,048	-1,082
Cash flow from operations and investments	2,378	-765	-3,391
Financing			
Change in short-term investments	206	-315	-
Change in short-term borrowings	-325	1,316	2,570
New long-term borrowings	2,569	1,000	2,010
Amortization of long-term borrowings	-3,063	-7	-837
Dividend	-1,868	-	-
Sale of shares	212	212	-
Cash flow from financing	-2,269	2,206	3,743
Total cash flow	109	1,441	352
Cash and cash equivalents at beginning of period	6,966	6,966	6,835
Exchange-rate differences referring to cash and cash equivalents	-240	-58	-75
Cash and cash equivalents at end of period	6,835	8,349	7,112

1) Includes the purchase and subsequent divestment of the Electrolux head office building. Electrolux remaining investment in the real estate company is SEK 200m.

2) Includes grants related to investments of SEK 86m for Q1 2013 and SEK 654m for the full year 2012.

Key ratios

SEKm unless otherwise stated	Full year 2012	Q1 2012	Q1 2013
Net sales	109,994	25,875	25,328
Organic growth, %	5.5	3.5	3.8
Items affecting comparability	-1,032	-	-82
Operating income	4,000	907	638
Margin, %	3.6	3.5	2.5
Income after financial items	3,154	712	483
Income for the period	2,365	499	361
Capital expenditure, property, plant and equipment	-4,090	-784	-685
Operating cash flow	4,779	-43	-2,847
Earnings per share, SEK ¹⁾	8.26	1.76	1.26
Equity per share, SEK	54.96	58.19	50.41
Capital-turnover rate, times/year	4.1	3.7	3.7
Return on net assets, %	14.8	13.0	9.3
Return on equity, %	14.4	11.6	9.6
Net debt	10,164	9,778	12,756
Net debt/equity ratio	0.65	0.59	0.88
Average number of shares excluding shares owned by Electrolux, million	285.9	285.4	286.2
Average number of employees	59,478	58,166	60,660
Excluding items affecting comparability			
Operating income	5,032	907	720
Margin, %	4.6	3.5	2.8
Earnings per share, SEK ¹⁾	11.36	1.76	1.48
Capital-turnover rate, times/year	3.9	3.6	3.5
Return on net assets, %	17.9	12.5	9.8

1) Basic, based on average number of shares, excluding shares owned by Electrolux.

For definitions, see page 21.

Shares

Number of shares	Outstanding A-shares	Outstanding B-shares	Outstanding shares, total	Shares held by Electrolux	Shares held by other shareholders
Number of shares as of January 1, 2013	8,212,725	300,707,583	308,920,308	22,785,490	286,134,818
Conversion of A-shares into B-shares	-	-	-	-	-
Shares allotted to senior managers under the Performance Share Program	-	-	-	-77,176	77,176
Number of shares as of March 31, 2013	8,212,725	300,707,583	308,920,308	22,708,314	286,211,994
As % of total number of shares				7.4%	

Exchange rates

SEK	Dec. 31, 2012	March 31, 2012	March 31, 2013
AUD, average	6.99	7.05	6.70
AUD, end of period	6.76	6.89	6.80
BRL, average	3.46	3.76	3.22
BRL, end of period	3.19	3.63	3.24
CAD, average	6.74	6.70	6.40
CAD, end of period	6.55	6.64	6.42
EUR, average	8.70	8.87	8.50
EUR, end of period	8.58	8.83	8.35
GBP, average	10.69	10.59	10.05
GBP, end of period	10.48	10.60	9.86
HUF, average	0.0300	0.0299	0.0287
HUF, end of period	0.0295	0.0300	0.0274
USD, average	6.73	6.70	6.46
USD, end of period	6.52	6.62	6.52

Net sales by business area

SEKm	Full year 2012	Q1 2012	Q1 2013
Major Appliances Europe, Middle East and Africa	34,278	8,265	7,595
Major Appliances North America	30,684	7,107	7,678
Major Appliances Latin America	22,044	5,149	4,885
Major Appliances Asia/Pacific	8,405	1,841	1,948
Small Appliances	9,011	2,105	2,020
Professional Products	5,571	1,408	1,201
Other	1	–	1
Total	109,994	25,875	25,328

Operating income by business area

SEKm	Full year 2012	Q1 2012	Q1 2013
Major Appliances Europe, Middle East and Africa	1,105	271	11
Margin, %	3.2	3.3	0.1
Major Appliances North America	1,452	131	457
Margin, %	4.7	1.8	6.0
Major Appliances Latin America	1,590	278	251
Margin, %	7.2	5.4	5.1
Major Appliances Asia/Pacific	746	155	106
Margin, %	8.9	8.4	5.4
Small Appliances	461	93	17
Margin, %	5.1	4.4	0.8
Professional Products	588	130	59
Margin, %	10.6	9.2	4.9
Common Group costs, etc.	–910	–151	–181
Total Group, excluding items affecting comparability	5,032	907	720
Margin, %	4.6	3.5	2.8
Items affecting comparability	–1,032	–	–82
Operating income	4,000	907	638
Margin, %	3.6	3.5	2.5

Change in net sales by business area

Year-over-year, %	Q1 2013	Q1 2013 in comparable currencies
Major Appliances Europe, Middle East and Africa	–8.1	–3.8
Major Appliances North America	8.0	12.2
Major Appliances Latin America	–5.1	7.4
Major Appliances Asia/Pacific	5.8	10.5
Small Appliances	–4.0	1.1
Professional Products	–14.7	–11.2
Total change	–2.1	3.8

Change in operating income by business area

Year-over-year, %	Q1 2013	Q1 2013 in comparable currencies
Major Appliances Europe, Middle East and Africa	–95.9	–95.9
Major Appliances North America	248.9	263.2
Major Appliances Latin America	–9.7	1.6
Major Appliances Asia/Pacific	–31.6	–28.4
Small Appliances	–81.7	–81.6
Professional Products	–54.6	–52.6
Total change, excluding items affecting comparability	–20.6	–15.8

Working capital and net assets

SEKm	Dec. 31, 2012	% of annualized net sales	March 31, 2012	% of annualized net sales	March 31, 2013	% of annualized net sales
Inventories	12,963	11.3	12,631	12.4	13,984	13.8
Trade receivables	18,288	15.9	18,224	17.8	17,882	17.7
Accounts payable	-20,590	-17.9	-18,161	-17.8	-19,397	-19.2
Provisions	-6,697		-7,377		-6,514	
Prepaid and accrued income and expenses	-7,467		-6,256		-8,581	
Taxes and other assets and liabilities	-3,002		-3,031		812	
Working capital	-6,505	-5.7	-3,970	-3.9	-1,814	-1.8
Property, plant and equipment	16,693		15,874		16,526	
Goodwill	5,541		5,756		5,396	
Other non-current assets	8,003		8,648		6,140	
Deferred tax assets and liabilities	2,158		1,979		2,797	
Net assets	25,890	22.5	28,287	27.7	29,045	28.7
Average net assets	27,070	24.6	27,961	27.0	27,468	27.1
Average net assets, excluding items affecting comparability	28,112	25.6	28,942	28.0	29,280	28.9

Net assets by business area

SEKm	Assets			Equity and liabilities			Net assets		
	Dec. 31, 2012	March 31, 2012	March 31, 2013	Dec. 31, 2012	March 31, 2012	March 31, 2013	Dec. 31, 2012	March 31, 2012	March 31, 2013
Major Appliances Europe, Middle East and Africa	22,800	22,611	20,802	14,067	13,055	11,478	8,733	9,556	9,324
Major Appliances North America	12,106	11,828	14,130	7,293	7,161	8,269	4,813	4,667	5,861
Major Appliances Latin America	13,337	13,993	13,889	6,601	6,849	6,690	6,736	7,144	7,199
Major Appliances Asia/Pacific	4,933	4,543	4,888	2,708	2,411	2,465	2,225	2,132	2,423
Small Appliances	4,528	4,278	4,380	2,973	2,200	2,618	1,555	2,078	1,762
Professional Products	2,664	2,797	2,603	1,681	1,839	1,608	983	958	995
Other ¹⁾	7,191	6,404	7,375	4,489	3,696	4,127	2,702	2,708	3,248
Items affecting comparability	-54	101	-	1,803	1,057	1,767	-1,857	-956	-1,767
Total operating assets and liabilities	67,505	66,555	68,067	41,615	38,268	39,022	25,890	28,287	29,045
Liquid funds	7,403	9,506	7,740	-	-	-	-	-	-
Interest-bearing receivables	-	-	-	-	-	-	-	-	-
Interest-bearing liabilities	-	-	-	13,088	16,611	16,798	-	-	-
Pension assets and liabilities	286	471	284	4,765	3,144	3,982	-	-	-
Dividend payable	-	-	-	-	1,860	1,860	-	-	-
Equity	-	-	-	15,726	16,649	14,429	-	-	-
Total	75,194	76,532	76,091	75,194	76,532	76,091	-	-	-

1) Includes common Group functions and tax items.

Net sales and income per quarter

SEKm	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Full year 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Full year 2013
Net sales	25,875	27,763	27,171	29,185	109,994	25,328				
Operating income	907	1,112	1,423	558	4,000	638				
Margin, %	3.5	4.0	5.2	1.9	3.6	2.5				
Operating income, excluding items affecting comparability	907	1,112	1,423	1,590	5,032	720				
Margin, %	3.5	4.0	5.2	5.4	4.6	2.8				
Income after financial items	712	910	1,170	362	3,154	483				
Income after financial items, excluding items affecting comparability	712	910	1,170	1,394	4,186	565				
Income for the period	499	701	923	242	2,365	361				
Earnings per share, SEK ¹⁾	1.76	2.44	3.22	0.84	8.26	1.26				
Earnings per share, SEK, excluding items affecting comparability ¹⁾	1.76	2.44	3.22	3.94	11.36	1.48				
Items affecting comparability ²⁾	-	-	-	-1,032	-1,032	-82				
Number of shares after buy-backs, million	286.1	286.1	286.1	286.1	286.1	286.2				
Average number of shares after buy-backs, million	285.4	286.1	286.1	286.1	285.9	286.2				

1) Basic, based on average number of shares, excluding shares owned by Electrolux.

2) Restructuring provisions, write-downs and capital loss on divestments.

Net sales and operating income by business area per quarter

SEKm	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Full year 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Full year 2013
Major Appliances Europe, Middle East and Africa										
Net sales	8,265	8,216	8,581	9,216	34,278	7,595				
Operating income	271	205	294	335	1,105	11				
Margin, %	3.3	2.5	3.4	3.6	3.2	0.1				
Major Appliances North America										
Net sales	7,107	8,599	7,771	7,207	30,684	7,678				
Operating income	131	488	496	337	1,452	457				
Margin, %	1.8	5.7	6.4	4.7	4.7	6.0				
Major Appliances Latin America										
Net sales	5,149	5,183	5,301	6,411	22,044	4,885				
Operating income	278	316	339	657	1,590	251				
Margin, %	5.4	6.1	6.4	10.2	7.2	5.1				
Major Appliances Asia/Pacific										
Net sales	1,841	2,198	2,107	2,259	8,405	1,948				
Operating income	155	172	208	211	746	106				
Margin, %	8.4	7.8	9.9	9.3	8.9	5.4				
Small Appliances										
Net sales	2,105	2,105	2,112	2,689	9,011	2,020				
Operating income	93	25	124	219	461	17				
Margin, %	4.4	1.2	5.9	8.1	5.1	0.8				
Professional Products										
Net sales	1,408	1,462	1,299	1,402	5,571	1,201				
Operating income	130	154	149	155	588	59				
Margin, %	9.2	10.5	11.5	11.1	10.6	4.9				
Other										
Net sales	-	-	-	1	1	1				
Operating income, common group costs, etc.	-151	-248	-187	-324	-910	-181				
Total Group, excluding items affecting comparability										
Net sales	25,875	27,763	27,171	29,185	109,994	25,328				
Operating income	907	1,112	1,423	1,590	5,032	720				
Margin, %	3.5	4.0	5.2	5.4	4.6	2.8				
Items affecting comparability	-	-	-	-1,032	-1,032	-82				
Total Group										
Net sales	25,875	27,763	27,171	29,185	109,994	25,328				
Operating income	907	1,112	1,423	558	4,000	638				
Margin, %	3.5	4.0	5.2	1.9	3.6	2.5				

Fair value and carrying amount on financial assets and liabilities

	Full year 2012		Q1 2012		Q1 2013	
	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Per category						
Financial assets at fair value through profit and loss	1,853	1,853	4,454	4,454	2,775	2,775
Available-for-sale	229	229	200	200	214	214
Loans and receivables	20,406	20,406	20,314	20,314	19,517	19,517
Cash	3,493	3,493	2,783	2,783	3,189	3,189
Total financial assets	25,981	25,981	27,751	27,751	25,695	25,695
Financial liabilities at fair value through profit and loss	241	241	273	273	220	220
Financial liabilities measured at amortized cost	33,524	33,390	34,568	34,368	36,091	35,888
Total financial liabilities	33,765	33,631	34,841	34,641	36,311	36,108

Fair value estimation Valuation of financial instruments at fair value is done at the most accurate market prices available. Instruments which are quoted on the market, e.g., the major bond and interest-rate future markets, are all marked-to-market with the current price. The foreign-exchange spot rate is used to convert the value into SEK. For instruments where no reliable price is available on the market, cash flows are discounted using the deposit/swap curve of the cash flow currency. If no proper cash flow schedule is available, e.g., as in the case with forward-rate agreements, the underlying schedule is used for valuation purposes.

To the extent option instruments are used, the valuation is based on the Black & Scholes' formula. The carrying value less impairment provision of trade receivables and payables are assumed to approx-

imate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market-interest rate that is available to the Group for similar financial instruments. The Group's financial assets and liabilities are measured according to the following hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for assets or liabilities either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not entirely based on observable market data.

Fair value measurement hierarchy

	Full year 2012			Q1 2012			Q1 2013		
	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial assets									
Financial assets	552	-	552	309	-	309	317	-	317
Financial assets at fair value through profit and loss	323	-	323	109	-	109	103	-	103
Available for sale	229	-	229	200	-	200	214	-	214
Derivatives	-	183	183	-	219	219	-	260	260
Derivatives for which hedge accounting is not applied, i.e., held for trading	-	12	12	-	19	19	-	9	9
Derivatives for which hedge accounting is applied	-	171	171	-	200	200	-	251	251
Short-term investments and cash equivalents	1,347	-	1,347	4,126	-	4,126	2,412	-	2,412
Financial assets at fair value through profit and loss	1,347	-	1,347	4,126	-	4,126	2,412	-	2,412
Total financial assets	1,899	183	2,082	4,435	219	4,654	2,729	260	2,989
Financial liabilities									
Derivatives	-	241	241	-	273	273	-	220	220
Derivatives for which hedge accounting is not applied, i.e., held for trading	-	95	95	-	135	135	-	98	98
Derivatives for which hedge accounting is applied	-	146	146	-	138	138	-	122	122
Total financial liabilities	-	241	241	-	273	273	-	220	220

The Group strives for arranging master-netting agreements (ISDA) with the counterparts for derivative transactions and has established such agreements with the majority of the counterparts, i.e., if counterparty will default, assets and liabilities will be netted. Derivatives are presented gross in the balance sheet.

The disclosure of this information in the interim report is a consequence of updated disclosure requirements in IAS 34 Interim Financial Reporting. The information was earlier provided yearly in the notes to the financial statements in the Annual Report.

Parent Company income statement

SEKm	Full year 2012	Q1 2012	Q1 2013
Net sales	6,125	1,493	7,224
Cost of goods sold	-4,638	-1,133	-5,870
Gross operating income	1,487	360	1,354
Selling expenses	-1,297	-289	-830
Administrative expenses	-469	-38	-538
Other operating income	293	86	9
Other operating expenses	-38	-	-
Operating income	-24	119	-5
Financial income	1,918	126	92
Financial expenses	-946	-121	-66
Financial items, net	972	5	26
Income after financial items	948	124	21
Appropriations	180	37	-5
Income before taxes	1,128	161	16
Taxes	-9	-57	-7
Income for the period	1,119	104	9

Parent Company balance sheet

SEKm	Dec. 31, 2012	March 31, 2012	March 31, 2013
Assets			
Non-current assets	33,436	33,470	33,743
Current assets	16,008	17,180	19,357
Total assets	49,444	50,650	53,100
Equity and liabilities			
Restricted equity	4,562	4,562	4,562
Non-restricted equity	15,269	14,172	13,433
Total equity	19,831	18,734	17,995
Untaxed reserves	581	592	573
Provisions	1,097	873	1,060
Non-current liabilities	9,573	10,177	10,637
Current liabilities	18,362	20,274	22,835
Total equity and liabilities	49,444	50,650	53,100
Pledged assets	-	5	-
Contingent liabilities	1,692	1,436	1,650

Operations by business area yearly

SEKm	2008	2009	2010	2011	2012
Major Appliances Europe, Middle East and Africa					
Net sales	42,952	40,500	36,596	34,029	34,278
Operating income	-303	1,912	2,297	709	1,105
Margin, %	-0.7	4.7	6.3	2.1	3.2
Major Appliances North America					
Net sales	29,836	32,694	30,969	27,665	30,684
Operating income	85	1,299	1,442	250	1,452
Margin, %	0.3	4.0	4.7	0.9	4.7
Major Appliances Latin America					
Net sales	10,485	13,302	16,260	17,810	22,044
Operating income	645	809	951	820	1,590
Margin, %	6.2	6.1	5.8	4.6	7.2
Major Appliances Asia/Pacific					
Net sales	6,049	7,037	7,679	7,852	8,405
Operating income	93	378	793	736	746
Margin, %	1.5	5.4	10.3	9.4	8.9
Small Appliances					
Net sales	7,987	8,464	8,422	8,359	9,011
Operating income	764	763	802	543	461
Margin, %	9.6	9.0	9.5	6.5	5.1
Professional Products					
Net sales	7,427	7,129	6,389	5,882	5,571
Operating income	774	668	743	841	588
Margin, %	10.4	9.4	11.6	14.3	10.6
Other					
Net sales	56	6	11	1	1
Operating income, common Group costs, etc.	-515	-507	-534	-744	-910
Total Group, excluding items affecting comparability					
Net sales	104,792	109,132	106,326	101,598	109,994
Operating income	1,543	5,322	6,494	3,155	5,032
Margin, %	1.5	4.9	6.1	3.1	4.6
Items affecting comparability	-355	-1,561	-1,064	-138	-1,032
Total Group, including items affecting comparability					
Net sales	104,792	109,132	106,326	101,598	109,994
Operating income	1,188	3,761	5,430	3,017	4,000
Margin, %	1.1	3.4	5.1	3.0	3.6

Electrolux applies the amended standard for pension accounting, IAS 19 Employee Benefits, as of January 1, 2013, see page 10. Reported figures for 2012 have been restated to enable comparison. Reported figures for previous years have not been restated.

Five-year review

SEKm unless otherwise stated	2008	2009	2010	2011	2012
Net sales	104,792	109,132	106,326	101,598	109,994
Organic growth, %	-0.9	-4.8	1.5	0.2	5.5
Items affecting comparability	-355	-1,561	-1,064	-138	-1,032
Operating income	1,188	3,761	5,430	3,017	4,000
Margin, %	1.1	3.4	5.1	3.0	3.6
Income after financial items	653	3,484	5,306	2,780	3,154
Income for the period	366	2,607	3,997	2,064	2,365
Capital expenditure, property, plant and equipment	3,158	2,223	3,221	3,163	4,090
Operating cash flow	2,875	6,603	4,587	2,745	4,779
Earnings per share, SEK	1.29	9.18	14.04	7.25	8.26
Equity per share, SEK	58	66	72	73	55
Dividend per share, SEK	-	4.00	6.50	6.50	6.50
Capital-turnover rate, times/year	5.1	5.6	5.4	4.6	4.1
Return on net assets, %	5.8	19.4	27.8	13.7	14.8
Return on equity, %	2.4	14.9	20.6	10.4	14.4
Net debt	4,556	665	-709	6,367	10,164
Net debt/equity ratio	0.28	0.04	-0.03	0.31	0.65
Average number of shares excluding shares owned by Electrolux, million	283.1	284.0	284.6	284.7	285.9
Average number of employees	55,177	50,633	51,544	52,916	59,478
Excluding items affecting comparability					
Operating income	1,543	5,322	6,494	3,155	5,032
Margin, %	1.5	4.9	6.1	3.1	4.6
Earnings per share, SEK	2.32	13.56	16.65	7.55	11.4
Capital-turnover rate, times/year	4.9	5.4	5.1	4.3	3.9
Return on net assets, %	7.2	26.2	31.0	13.5	17.9

Financial goals over a business cycle

The financial goals set by Electrolux aim to strengthen the Group's leading, global position in the industry and assist in generating a healthy total yield for Electrolux shareholders. The objective is growth with consistent profitability. The key ratios exclude items affecting comparability.

Financial goals

- Operating margin of >6%
- Capital-turnover rate >4%
- Return on net assets >20%
- Average annual growth >4%

Definitions

Capital indicators

Annualized sales

In computation of key ratios where capital is related to net sales, the latter are annualized and converted at year-end-exchange rates and adjusted for acquired and divested operations.

Net assets

Total assets exclusive of liquid funds, pension plan assets and interest-bearing financial receivables less operating liabilities, non-interest-bearing provisions and deferred tax liabilities.

Working capital

Current assets exclusive of liquid funds and interest-bearing financial receivables less operating liabilities and non-interest-bearing provisions.

Total borrowings

Total borrowings consist of interest-bearing liabilities, fair-value derivatives, accrued interest expenses and prepaid interest income, and trade receivables with recourse.

Net debt

Total borrowings less liquid funds.

Net debt/equity ratio

Net borrowings in relation to equity.

Equity/assets ratio

Equity as a percentage of total assets less liquid funds.

Other key ratios

Organic growth

Sales growth, adjusted for acquisitions, divestments and changes in exchange rates.

Operating cash flow

Cash flow from operations and investments excluding financial items paid, taxes paid and acquisitions and divestment of operations.

Earnings per share

Income for the period divided by the average number of shares after buy-backs.

Operating margin

Operating income expressed as a percentage of net sales.

Return on equity

Income for the period expressed as a percentage of average equity.

Return on net assets

Operating income expressed as a percentage of average net assets.

Capital-turnover rate

Net sales in relation to average net assets.

President and CEO Keith McLoughlin's comments on the first-quarter results 2013

Today's press release is available on the Electrolux website
www.electrolux.com/ir

Telephone conference

A telephone conference is held at 15.00 CET on April 25, 2013. The conference is chaired by Keith McLoughlin, President and CEO of Electrolux. Mr. McLoughlin is accompanied by Tomas Eliasson, CFO, and Peter Nyquist, SVP Investor Relations and Financial Information.

A slide presentation on the first-quarter results of 2013 will be available on the Electrolux website www.electrolux.com/ir

Details for participation by telephone are as follows:
 Participants in Sweden should call +46 8 505 564 74
 Participants in UK/Europe should call +44 203 364 5374
 Participants in US should call +1 855 753 2230

You can also listen to the presentation at
www.electrolux.com/interim-report-webcast

For further information

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

Calendar 2013

Financial reports 2013

Interim report January – June	July 19
Interim report January – September	October 25

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