

Interim report

January – March 2011

Stockholm, April 27, 2011

Highlights of the first quarter of 2011

- Net sales amounted to SEK 23,436m (25,133) and income for the period was SEK 457m (911), or SEK 1.61 (3.20) per share.
- Net sales increased by 1% in comparable currencies.
- Market demand improved in Electrolux main markets.
- Strong sales growth in Latin America, Asia/Pacific and for Small Appliances.
- Operating income amounted to SEK 696m (1,326), corresponding to a margin of 3.0% (5.3), excluding items affecting comparability.
- Operating income for most business areas was adversely impacted by increased raw-material costs and lower sales prices.
- Operating income improved for the operations in Asia/Pacific and for Professional Products.

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SEKm	Q1 2011	Q1 2010	Change %
Net sales	23,436	25,133	-7
Operating income	696	1,231	-43
Margin, %	3.0	4.9	
Income after financial items	637	1,211	-47
Income for the period	457	911	-50
Earnings per share, SEK ¹⁾	1.61	3.20	
Return on net assets, %	13.8	24.8	
Excluding items affecting comparability			
Items affecting comparability	0	-95	
Operating income	696	1,326	-48
Margin, %	3.0	5.3	
Income after financial items	637	1,306	-51
Income for the period	457	981	-53
Earnings per share, SEK ¹⁾	1.61	3.45	
Return on net assets, %	12.8	25.0	

1) Basic, based on an average of 284.7 (284.5) million shares for the first quarter, excluding shares held by Electrolux.

For earnings per share after dilution, see page 10.

For definitions, see page 20.

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Net sales and income

First quarter of 2011

Net sales for the Electrolux Group in the first quarter of 2011 amounted to SEK 23,436m (25,133). Changes in exchange rates had a negative impact on net sales. Net sales increased by 0.9% in comparable currencies, mainly due to strong sales growth in Latin America, Asia/Pacific and for Small Appliances.

Change in net sales

%	Q1 2011
Changes in exchange rates	-7.7
Changes in volume/price/mix	0.9
Total	-6.8

Operating income

Operating income for the first quarter of 2011 amounted to SEK 696m (1,231) and income after financial items to SEK 637m (1,211). Downward pressure on prices and increased costs for raw materials had a negative impact on operating income for the quarter, while improvements in mix had a positive impact. The ongoing global initiatives to further reduce costs by capitalizing on the Group's shared global strength and scope are running according to plan. Costs for the global initiatives amounted to approximately SEK 150m in the first quarter. Income for the period amounted to SEK 457m (911), corresponding to SEK 1.61 (3.20) in earnings per share.

Items affecting comparability

Operating income for the first quarter of 2011 includes no items affecting comparability. Operating income for the corresponding quarter of the previous year included items affecting comparability in the amount of SEK -95m referring to restructuring provisions, see table on page 10. Excluding items affecting comparability, operating income for the first quarter of 2010 amounted to SEK 1,326m.

Effects of changes in exchange rates

Changes in exchange rates compared to the previous year, including translation, transaction effects and hedging contracts, had a negative impact on operating income for the first quarter of 2011, compared to the same period in the previous year, and amounted to approximately SEK -30m.

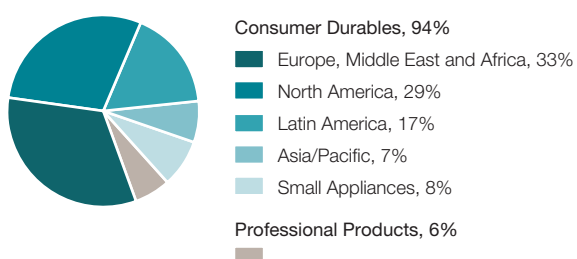
The effects of changes in exchange rates referred mainly to the operations in Latin America, Europe, and Asia/Pacific. The weakening of the Euro against several other currencies and the strengthening of the Australian dollar and the Brazilian real against the US dollar positively affected operating income. Transaction effects amounted to approximately SEK 155m. Results from hedging contracts had an impact of approximately SEK -70m on operating income, compared to the previous year.

Translation of income statements in subsidiaries had compared to the previous year an impact on operating income in the quarter of approximately SEK -115m, mainly due to the strengthening of the Swedish krona against the Euro and the US dollar.

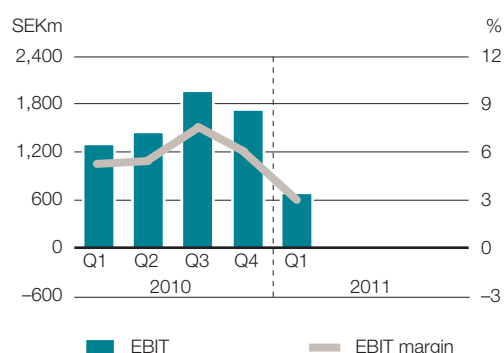
Financial net

Net financial items for the first quarter of 2011 declined to SEK -59m, compared to SEK -20m for the corresponding period in the previous year. The decline is mainly due to higher interest rates on borrowings.

Share of sales by business area, for the first quarter of 2011



Operating income and margin*



* Excluding items affecting comparability.

Market overview

Electrolux main markets for appliances showed increases in the first quarter of 2011. Demand in the North American market increased by 1% and in the European market by 1%.

The growth in North America was partly driven by promotion sales but also by a more solid recovery in demand.

The overall European market for appliances improved somewhat during the first quarter, primarily due to considerable growth in Eastern Europe, where demand increased by 13%. Demand in Western Europe stabilized. Demand in Southern Europe declined in large markets such as Spain, Italy and France. Demand in Germany, the UK and the Nordic countries increased in the quarter.

The market in Brazil increased in the quarter in comparison with the same period of last year. Most other markets in Latin America also improved.

Market demand for appliances in Europe and North America is expected to show a modest growth in 2011. Demand in Europe is expected to increase by approximately 2% and demand in North America by 3-5% in 2011.

Business areas

Changes in net sales and operating income by business area in comparable currencies are given on page 14.

As of the first quarter of 2011, the Group's operations for floor-care products and small domestic appliances are reported as a separate global business area. These operations have previously been reported within each regional business area in consumer durables.

This change in reporting structure is caused by the good development of the floor-care operations, which today make up an increasingly significant part of the Group's operations.

The name of the new business area is Small Appliances. Other business areas within consumer durables have changed their names to Major Appliances.

For information on net sales, operating income and operating margins for the respective quarters in 2009 and 2010 as well as yearly figures for 2006–2010 according to the new reporting structure, see page 16 and page 18.

Major Appliances Europe, Middle East and Africa

SEKm	Q1 2011	Q1 2010	Full year 2010
Net sales	7,656	8,921	36,596
Operating income	311	499	2,297
Operating margin, %	4.1	5.6	6.3

Industry shipments of core appliances in Europe

Units, year-over-year, %	Q1 2011
Western Europe	-2
Eastern Europe (excluding Turkey)	13
Total Europe	1

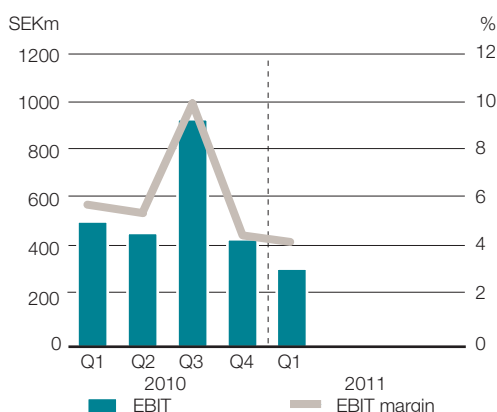
Demand for core appliances in Europe increased by 1% in the first quarter of 2011 compared to the corresponding period in the previous year, as a result of continued strong growth in Eastern Europe. Demand in Eastern Europe increased by 13%. Demand in Western Europe decreased by 2% compared to the previous year. Large markets in Southern Europe, such as Spain, Italy and France, showed declines. Demand in Germany, the UK and the Nordic countries increased in the quarter.

Group sales in Europe decreased in the quarter as a result of lower volumes and continued price pressure in the market.

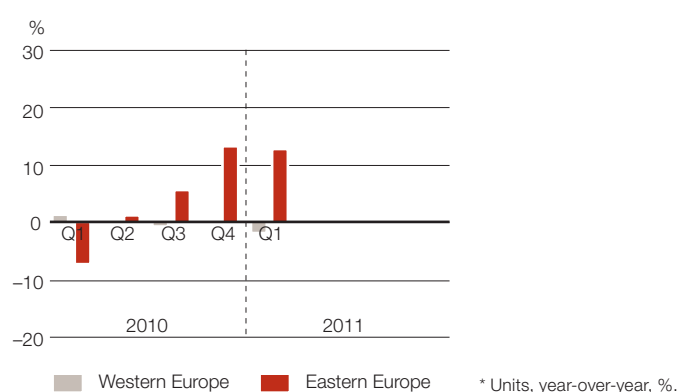
Operating income declined primarily as a result of lower sales volumes, price pressure and higher costs for raw materials. Price pressure was especially strong in Southern and Eastern Europe. In addition to substantially higher costs for raw materials, operating income was in the first quarter adversely impacted by increased costs for transport and warehousing. Improved product mix, however, had a positive impact on operating income.

The launch, started in the third quarter of 2010, of a new range of built-in products continued in the first quarter in several European markets.

Major Appliances Europe, Middle East and Africa



Industry shipments of core appliances in Europe*



Major Appliances North America

SEKm	Q1 2011	Q1 2010	Full year 2010
Net sales	6,728	7,305	30,969
Operating income	-71	299	1,442
Operating margin, %	-1.1	4.1	4.7

Industry shipments of appliances in the US

Units, year-over-year, %	Q1 2011
Core appliances	1
Major appliances	8

Market demand for core appliances in North America increased by about 1% in the first quarter of 2011 compared to the corresponding quarter in the previous year.

Group sales in North America increased in comparable currencies in the first quarter, compared to the corresponding period in the previous year, driven by increased sales volumes of refrigerators and air-conditioning equipment as well as an improved product mix.

Operating income decreased as a result of continued strong pressure on prices in the market, especially in the laundry segment, and substantially higher costs for raw materials. Campaign sales continued in the first quarter, though to a lesser extent than at the end of 2010.

The move of the washing-machine production from Webster City, Iowa, to Juarez, Mexico, brought about temporarily higher costs within manufacturing.

Increased sales of cookers have positively contributed to the product mix and operating income.

Major Appliances Latin America

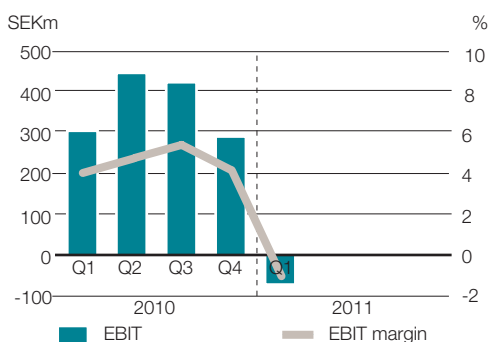
SEKm	Q1 2011	Q1 2010	Full year 2010
Net sales	3,998	3,796	16,260
Operating income	139	206	951
Operating margin, %	3.5	5.4	5.8

Market demand for major appliances in Brazil is estimated to have continued to increase in the first quarter of 2011 compared to the same period in the previous year. Several other markets in Latin America also showed good growth in the period.

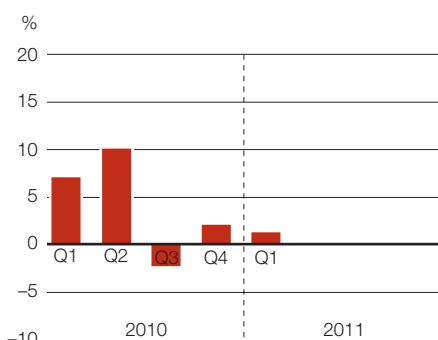
Electrolux sales volumes in Latin America increased in the first quarter, which has led to higher sales and increased market shares in Brazil and several other markets in Latin America. Of the Group's sales in Latin America in the first quarter, other Latin American markets accounted for approximately 15%.

Operating income declined for the first quarter compared to the same period of the previous year. This is due to a weaker customer mix, a result of the consolidation that has taken place among retailers in the Brazilian market. In addition, operating income has been negatively impacted by significantly higher costs for raw materials.

Major Appliances North America

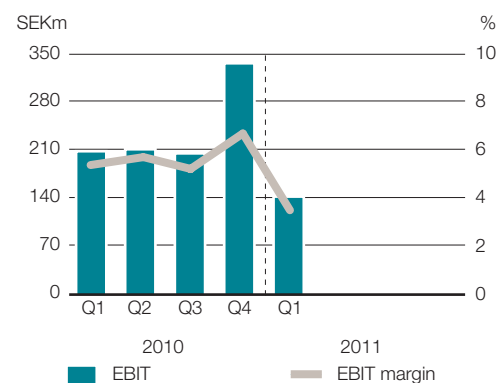


Industry shipments of core appliances in the US*



* Units, year-over-year, %.

Major Appliances Latin America



Major Appliances Asia/Pacific

SEKm	Q1 2011	Q1 2010	Full year 2010
Net sales	1,746	1,666	7,679
Operating income	174	145	793
Operating margin, %	10.0	8.7	10.3

Australia and New Zealand

Market demand for appliances in Australia increased slightly in the first quarter of 2011 compared to the same period of the last year.

Group sales decreased somewhat, mainly as a result of increased price pressure in the market, where the strong Australian dollar has caused imported products to become more competitive.

Operating income improved as a result of changes in exchange rates and increased productivity in manufacturing. Increased costs for raw materials and price pressure have, however, had a negative impact on operating income.

Southeast Asia and China

Market demand in Southeast Asia and China is estimated to have continued to show a significant increase in the first quarter of 2011 compared to the same period of last year.

Electrolux sales in the Southeast Asian and Chinese markets continue to show strong growth. The operations in Southeast Asia continued to show good profitability.

Small Appliances

SEKm	Q1 2011	Q1 2010	Full year 2010
Net sales	1,930	1,936	8,422
Operating income	114	211	802
Operating margin, %	5.9	10.9	9.5

Demand for vacuum cleaners in Europe in the first quarter of 2011 was unchanged compared to the same period in the previous year. Demand in North America was also unchanged compared to the previous year.

Group sales of vacuum cleaners and small domestic appliances increased in comparable currencies in the first quarter compared to the previous year, primarily as a result of higher sales volumes and an improved product mix. Strong price pressure continued in several markets. Previous launches of new products in North and Latin America impacted sales volumes positively. The cordless, handheld Ergorapido vacuum cleaner and the UltraOne premium vacuum cleaner showed continued strong growth in several markets. The Group's sales volumes of small appliances showed strong growth, particularly in Latin America.

Operating income declined, however, primarily as a result of higher product costs and lower sales prices in several markets. Increased costs for sourced products and higher costs for raw materials adversely impacted product costs in the quarter. In line with Electrolux ambition to grow within small appliances, investments increased in several product categories, which negatively impacted operating income.

Professional Products

SEKm	Q1 2011	Q1 2010	Full year 2010
Net sales	1,378	1,501	6,389
Operating income	177	91	743
Operating margin, %	12.8	6.1	11.6

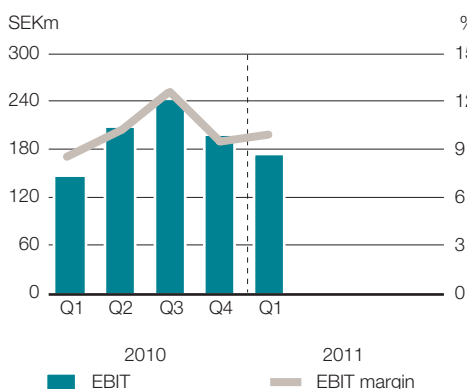
Market demand for food-service equipment is estimated to have increased in the first quarter of 2011 compared to the same period in the previous year. Group sales decreased somewhat, however, as a result of that the Group in the third quarter of 2010 exited a contractor of larger kitchen products in North America that showed low profitability.

Operating income for food-service equipment increased in the first quarter thanks to increased sales of own-manufactured products, price increases and increased capacity utilization within production. Higher costs for raw materials, however, had a negative impact on operating income for the quarter.

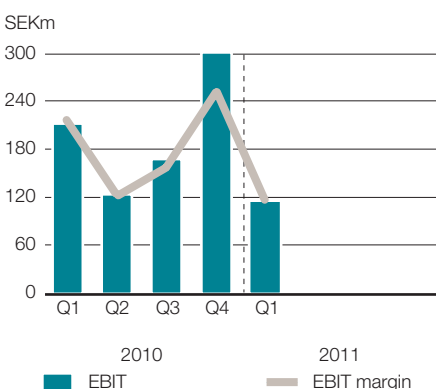
A divestment of a non-core business within professional food-service equipment had a positive impact on operating income of approximately SEK 50m in the first quarter.

Market demand for professional laundry is estimated to have increased in the first quarter, and the Group's sales volumes increased correspondingly. Operating income improved on the basis of price increases and larger volumes. The weakening of the US dollar impacted operating income negatively, due to exports of products to the US.

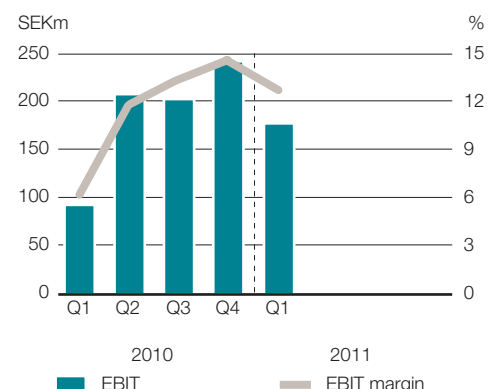
Major Appliances Asia/Pacific



Small Appliances



Professional Products



Cash flow

Cash flow from operations and investments in the first quarter of 2011 amounted to SEK –1,286m (133). Cash flow is normally seasonally low for the first quarter.

Compared to the previous year, cash flow from operations in the first quarter of 2011 has been adversely impacted by the decline in operating income as well as higher tax payments.

Cash flow from working capital in the quarter reflects the seasonal build-up of inventories particularly related to air-conditioners in North America. The transfer of the washing-machine production from Webster City, Iowa, to Juarez, Mexico, also contributed to higher inventory levels. Payments related to the strong high-season sales growth during the fourth quarter of 2010 had a positive impact on trade receivables and cash flow in the first quarter.

The Group's working capital continued to develop favorably in relation to net sales, see table on page 13.

Outlays for the ongoing restructuring and cost-cutting programs amounted to approximately SEK –220m.

Investments during the first quarter of 2011 referred mainly to new products.

A divestment of a non-core business within Professional Products had a positive cash flow impact of approximately SEK 70m in the quarter.

Cash flow

SEKm	Q1 2011	Q1 2010	Full year 2010
Cash flow from operations, excluding change in operating assets and liabilities	763	2,137	7,741
Change in operating assets and liabilities	–1,288	–1,346	–61
Investments	–761	–678	–4,474
Cash flow from operations and investments	–1,286	113	3,206
Dividend	0	0	–1,138
Sale of shares	0	3	18
Total cash flow, excluding change in loans and short-term investments	–1,286	116	2,086

Financial position

Total equity as of March 31, 2011, amounted to SEK 18,345m (18,275), which corresponds to SEK 64.44 (64.24) per share.

SEKm	March 31, 2011	March 31, 2010	Dec. 31, 2010
Net borrowings			
Borrowings	10,550	12,902	12,096
Liquid funds	10,160	12,172	12,805
Net borrowings	390	730	–709
Net debt/equity ratio	0.02	0.04	–0.03
Equity	18,345	18,275	20,613
Equity per share, SEK	64.44	64.24	72.41
Return on equity, %	9.4	19.6	20.6
Return on equity, excluding items affecting comparability, %	9.4	21.1	24.4
Equity/assets ratio, %	31.1	30.9	33.9

Net borrowings

Net borrowings amounted to SEK 390m (730). The net debt/equity ratio was 0.02 (0.04). The equity/assets ratio was 31.1% (30.9).

During the first quarter of 2011, SEK 698m of long-term borrowings were amortized. Long-term borrowings as of March 31, 2011, including long-term borrowings with maturities within 12 months, amounted to SEK 8,699m with average maturities of 2.8 years, compared to SEK 9,590m and 3.3 years at the end of 2010. During 2011 and 2012, long-term borrowings in the amount of approximately SEK 2,600m will mature.

Liquid funds as of March 31, 2011, amounted to SEK 10,160m (12,172), excluding short-term back-up facilities.

Since 2005, Electrolux has an unused revolving credit facility of EUR 500m maturing 2012, and since the third quarter of 2010, an additional unused committed credit facility of SEK 3,400m maturing 2017.

Net assets and working capital

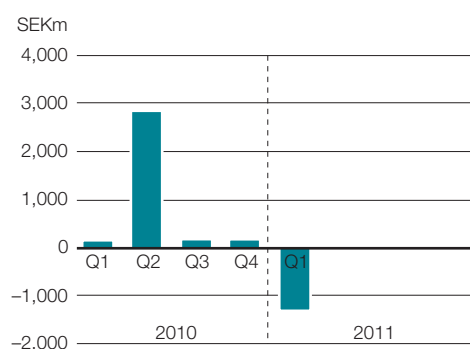
Average net assets for the period amounted to SEK 20,245m (19,825). Net assets as of March 31, 2011, amounted to SEK 20,585m (20,143).

Adjusted for items affecting comparability, i.e., restructuring provisions, average net assets amounted to SEK 21,765m (21,239), corresponding to 23.2% (21.1) of net sales.

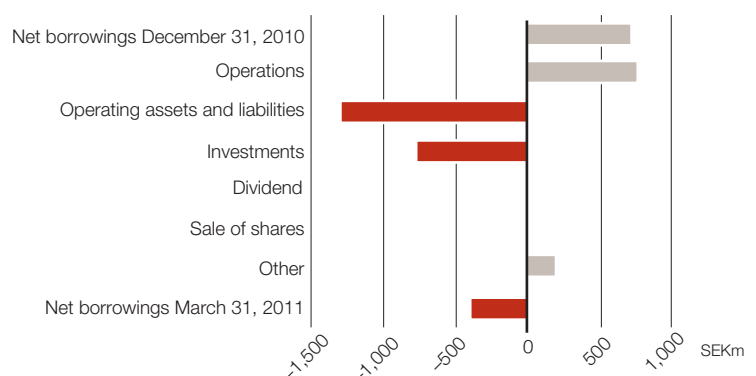
Working capital as of March 31, 2011, amounted to SEK –4,398m (–4,039), corresponding to –4.8% (–4.0) of annualized net sales.

The return on net assets was 13.8% (24.8), and 12.8% (25.0), excluding items affecting comparability.

Cash flow from operations and investments



Cash flow and change in net borrowings



Annual General Meeting 2011

Dividend

The Annual General Meeting (AGM) 2011 decided in accordance with the Board of Directors' proposal that a dividend of SEK 6.50 (4.00) per share was to be paid for 2010. The total dividend payment amounted to SEK 1,850m (1,138), corresponding to approximately 40% of income for the period, excluding items affecting comparability.

The Group's goal is for the dividend to correspond to at least 30% of income, excluding items affecting comparability.

Election of Board members

The AGM 2011 adopted the proposal of the Nomination Committee for Board members and Chairman of the Board.

Marcus Wallenberg, Peggy Bruzelius, Lorna Davis, Hasse Johansson, John S. Lupo, Torben Ballegaard Sørensen and Barbara Milian Thoralfsson were re-elected to the Board of Directors. Keith McLoughlin and Ulrika Saxon were elected new Board members.

Marcus Wallenberg was re-elected Chairman of the Board. At the statutory Board meeting following the AGM, Peggy Bruzelius was re-elected Deputy Chairman of the Board.

Acquisition and transfer of own shares

For several years, Electrolux has on the basis of authorizations by the Annual General Meetings acquired and transferred own shares. The purpose of the share-repurchase programs has been to enable adapting the capital structure of the Group and thereby to contribute to increased shareholder value, or to use the repurchased shares in conjunction with the financing of potential acquisitions and the Group's share-related incentive programs.

In accordance with the proposal by the Board of Directors, the AGM 2011 decided to authorize the Board to repurchase and transfer own B-shares. The company may acquire B-shares that following each acquisition, the company holds at a maximum 10% of all shares issued by the company.

As of March 31, 2011, Electrolux held 24,255,085 B-shares, corresponding to 7.9% of the total number of outstanding shares, see table on page 11.

Other items

Changes in Group Management

New appointments were announced within Group Management in January, 2011. These appointments will enable Electrolux to increase the speed of product innovation and to continue to leverage its shared global strength.

Jonas Samuelson was appointed Chief Operations Officer and Head of Global Operations Major Appliances, in addition to his responsibilities as Chief Financial Officer.

Jan Brockmann was appointed Chief Technology Officer with global responsibility for technology development in the Group.

MaryKay Kopf was appointed Chief Marketing Officer and responsible for brand management, marketing and design for the Group.

Conversion of shares

According to AB Electrolux articles of association, owners of Class A shares have the right to have such shares converted to Class B shares. In February, 2011, at the request of shareholders, 250,000 Class A shares were converted to Class B shares.

Conversion of shares reduces the total number of votes in the company. After the conversion, the total number of votes amounts to 38,823,843.

The total number of registered shares in the company amounts to 308,920,308 shares, of which 8,813,125 are Class A shares and 300,107,183 are Class B shares, see table on page 11.

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 identical allegations against other defendants who are not part of the Electrolux Group.

As of March 31, 2011, the Group had a total of 2,731 (2,840) cases pending, representing approximately 2,980 (approximately 3,130) plaintiffs. During the first quarter of 2011, 226 new cases with 227 plaintiffs were filed and 295 pending cases with approximately 296 plaintiffs were resolved.

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

Relocation of production, items affecting comparability, restructuring measures 2007–2011

Plant closures and cutbacks				Closed	Authorized closures			Estimated closure
Torsvik	Sweden	Compact appliances	(Q1 2007)	L'Assomption	Canada	Cookers	(Q4 2013)	
Nuremberg	Germany	Dishwashers, washing machines and dryers	(Q1 2007)	Investment				Starting
Adelaide	Australia	Dishwashers	(Q2 2007)	Porcia	Italy	Washing machines	(Q4 2010)	
Fredericia	Denmark	Cookers	(Q4 2007)	Memphis	USA	Cookers	(Q2 2012)	
Adelaide	Australia	Washing machines	(Q1 2008)	In 2004, Electrolux initiated a restructuring program to make the Group's production competitive in the long term. When it is fully implemented in 2011, more than half of production of appliances will be located in low-cost areas. The total cost of the program will be approximately SEK 8.5 billion and savings will amount to approximately SEK 3 billion annually as of 2013. Restructuring provisions and write-downs are reported as items affecting comparability within operating income. For information on provisions in 2011, see table on page 10.				
Spennymoor	UK	Cookers	(Q4 2008)					
Changsha	China	Refrigerators	(Q1 2009)					
Scandicci	Italy	Refrigerators	(Q2 2009)					
St. Petersburg	Russia	Washing machines	(Q2 2010)					
Motala	Sweden	Cookers	(Q1 2011)					
Webster City	USA	Washing machines	(Q1 2011)					
Alcalá	Spain	Washing machines	(Q1 2011)					

Risks and uncertainty factors

Electrolux ability to increase profitability and shareholder value is based on three elements: innovative products, strong brands and cost-efficient operations. Realizing this potential requires effective and controlled risk management.

Electrolux monitors and minimizes key risks in a structured and proactive manner. Capacity has previously been adjusted in response to weak demand, working capital has undergone structural improvements, the focus on price has been intensified and the purchasing process for raw materials has been further streamlined.

Demand stabilized in the Group's major markets during 2010. Access to credit also improved after a period of turbulence in the financial markets. However, volatile patterns in raw-material prices and downward price pressure prevailed in the Group's major markets.

The Group's development is strongly affected by external factors, of which the most important in terms of managing risks currently include:

Fluctuations in demand

Demand for appliances is affected by the general business cycle. Deterioration in these conditions may lead to lower sales volumes as well as to a shift of demand to low-price products, which generally have lower margins. Utilization of production capacity may also decline in the short term. The global economic trend is an uncertainty factor in terms of the development in the future.

Price competition

Most of the markets in which Electrolux operates feature strong price competition. This is particularly severe in the low-price segments and in product categories with large over-capacity. The Group's strategy is based on innovative products and brand-building, and is aimed, among other things, at minimizing and offsetting price competition for its products. Price pressure still prevails in the Group's major markets.

Changes in prices for raw materials and components

The Group's exposure to raw materials comprises mainly of steel, plastics, copper and aluminum. Electrolux uses bilateral contracts to manage risks related to steel prices. Some raw materials are purchased at spot prices. There is considerable uncertainty regarding trends for the prices of raw materials.

Exchange-rate exposure

The global presence of Electrolux, with manufacturing and sales in a number of countries, offsets exchange-rate effects to a certain degree. The principal exchange-rate effect arises from transaction flows; when purchasing and/or production is/are carried out in one currency and sales occur in another currency. The Group utilizes currency derivatives to hedge a portion of the currency exposure that arises. The effect of currency hedging is usually that currency movements that occur today have a delayed effect. The major currencies for the Electrolux Group are the USD, EUR, AUD, BRL and GBP. In general, income for Electrolux benefits from a weak USD and EUR and from a strong AUD, BRL and GBP.

Furthermore, Electrolux is affected by translation effects when the Group's sales and operating income is translated into SEK. The translation exposure is primarily related to currencies in those regions where the Group's most substantial operations exist, that is, EUR and USD.

Exposure to customers and suppliers

Electrolux has a comprehensive process for evaluating credits and tracking the financial situation of retailers. Management of credits as well as responsibility and authority for approving credit decisions are regulated by the Group's credit policy. Credit insurance is used in specific cases to reduce credit risks.

After a number of years of recession and uncertainty in the financial markets, the situation stabilized for the Group's retailers and suppliers in 2010.

Access to financing

The Group's loan-maturity profile for 2011 and 2012 represents maturities of approximately SEK 2,600m in long-term borrowings.

Since 2005, Electrolux has an unused revolving credit facility of EUR 500m maturing 2012 and since the third quarter of 2010, an additional unused committed credit facility of SEK 3,400m maturing 2017.

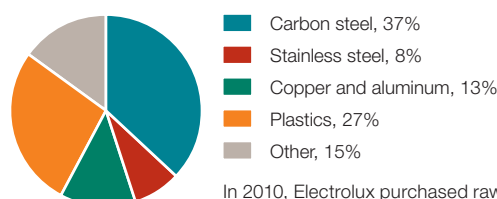
Risks, risk management and risk exposure are described in more detail in the Annual Report 2010, www.electrolux.com/annualreport2010.

Sensitivity analysis year-end 2010

Risk	Change	Pre-tax earnings impact, SEKm	
Raw materials			
Steel	10%	+/-	900
Plastics	10%	+/-	500
Currencies¹⁾ and interest rates			
USD/SEK	-10%	+	601
EUR/SEK	-10%	+	319
BRL/SEK	-10%	-	314
AUD/SEK	-10%	-	273
GBP/SEK	-10%	-	202
Interest rate	1 percentage point	+/-	60

1) Include translation and transaction effects.

Raw-materials exposure 2010



In 2010, Electrolux purchased raw materials for approximately SEK 20 billion. Purchases of steel accounted for the largest cost.

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.

Net sales for the Parent Company, AB Electrolux, for the first quarter of 2011 amounted to SEK 1,780m (1,329), of which SEK 1,024m (740) referred to sales to Group companies and SEK 756m (589) to external customers. Income after financial items was SEK 235m (53), including dividends from subsidiaries in the amount of SEK 0m (0). Income for the period amounted to SEK 183m (36).

Capital expenditure in tangible and intangible assets was SEK 115m (86). Liquid funds at the end of the period amounted to SEK 3,824m, as against SEK 5,266m at the start of the year.

Undistributed earnings in the Parent Company at the end of the period amounted to SEK 13,420m, as against SEK 15,089m at the start of the year. Dividend payment to shareholders for 2010 amounted to SEK 1,850m 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 2010.

This report has not been audited.

Stockholm, April 27, 2011

Keith McLoughlin
President and CEO

Press releases 2011

January 20	Electrolux further strengthens organization for Innovation and Marketing	March 18	Electrolux named one of the World's Most Ethical Companies 2011
February 2	Consolidated Results 2010 and CEO Keith McLoughlin's comments	March 31	Electrolux Annual General Meeting 2011
February 17	Keith McLoughlin and Ulrika Saxon proposed new Board members of AB Electrolux	April 1	Bulletin from AB Electrolux Annual General Meeting 2011
February 18	Notice convening the Annual General Meeting of AB Electrolux	April 5	Change in reporting for Electrolux business areas
February 28	Conversion of shares		
March 4	Electrolux Annual Report 2010 now on www.electrolux.com		

Consolidated income statement

SEKm	Q1 2011	Q1 2010	Full year 2010
Net sales	23,436	25,133	106,326
Cost of goods sold	-18,990	-19,552	-82,697
Gross operating income	4,446	5,581	23,629
Selling expenses	-2,549	-2,902	-11,698
Administrative expenses	-1,283	-1,340	-5,428
Other operating income/expenses	82	-13	-9
Items affecting comparability	0	-95	-1,064
Operating income	696	1,231	5,430
Margin, %	3.0	4.9	5.1
Financial items, net	-59	-20	-124
Income after financial items	637	1,211	5,306
Margin, %	2.7	4.8	5.0
Taxes	-180	-300	-1,309
Income for the period	457	911	3,997
Available for sale instruments	-58	28	77
Cash-flow hedges	89	-36	-117
Exchange differences on translation of foreign operations	-865	-323	-1,108
Income tax relating to other comprehensive income	-62	-18	-30
Other comprehensive income, net of tax	-896	-349	-1,178
Total comprehensive income for the period	-439	562	2,819
Income for the period attributable to:			
Equity holders of the Parent Company	457	911	3,997
Total comprehensive income for the period attributable to:			
Equity holders of the Parent Company	-439	562	2,819
Earnings per share, SEK	1.61	3.20	14.04
Diluted, SEK	1.60	3.19	13.97
Number of shares after buy-backs, million	284.7	284.5	284.7
Average number of shares after buy-backs, million	284.7	284.5	284.6
Diluted, million	286.5	285.4	286.0

Items affecting comparability

SEKm	Q1 2011	Q1 2010	Full year 2010
Restructuring provisions and write-downs			
Appliances plant in L'Assomption, Canada	-	-	-426
Reduced workforce in Major Appliances, Europe	-	-	-356
Appliances plant in Revin, France	-	-	-71
Appliances plant in Forli, Italy	-	-	-136
Appliances plant in Motala, Sweden	-	-95	-95
Reversal of unused restructuring provisions	-	-	20
Total	-	-95	-1,064

Consolidated balance sheet

SEKm	March 31, 2011	March 31, 2010	Dec. 31, 2010
Assets			
Property, plant and equipment	14,038	14,738	14,630
Goodwill	2,169	2,283	2,295
Other intangible assets	3,311	3,054	3,276
Investments in associates	16	18	17
Deferred tax assets	2,928	2,692	2,981
Financial assets	525	470	577
Other non-current assets	2,802	1,731	2,836
Total non-current assets	25,789	24,986	26,612
Inventories	11,654	11,006	11,130
Trade receivables	17,915	20,140	19,346
Tax assets	372	521	367
Derivatives	280	380	386
Other current assets	3,467	2,900	3,569
Short-term investments	1,373	2,178	1,722
Cash and cash equivalents	8,209	9,200	10,389
Total current assets	43,270	46,325	46,909
Total assets	69,059	71,311	73,521
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	-258	1,465	636
Retained earnings	14,153	12,360	15,527
Total equity	18,345	18,275	20,613
Long-term borrowings	8,246	9,530	8,413
Deferred tax liabilities	806	804	806
Provisions for post-employment benefits	2,232	1,939	2,486
Other provisions	5,184	5,540	5,306
Total non-current liabilities	16,468	17,813	17,011
Accounts payable	16,513	15,991	17,283
Tax liabilities	1,794	2,326	1,868
Dividend payable	1,850	1,138	0
Short-term liabilities	9,980	10,783	10,907
Short-term borrowings	1,873	2,805	3,139
Derivatives	334	462	483
Other provisions	1,902	1,718	2,217
Total current liabilities	34,246	35,223	35,897
Total equity and liabilities	69,059	71,311	73,521
Contingent liabilities	1,186	1,241	1,062

Shares

Number of shares	Outstanding A-shares	Outstanding B-shares	Shares held by Electrolux	Shares held by other shareholders
Number of shares as of January 1, 2011	9,063,125	299,857,183	24,255,085	284,665,223
Conversion of A-shares into B-shares	-250,000	250,000		
Shares allotted to senior managers under the Performance Share Program			-	-
Number of shares as of March 31, 2011	8,813,125	300,107,183	24,255,085	284,665,223
As % of total number of shares			7.9%	

Consolidated cash flow statement

SEKm	Q1 2011	Q1 2010	Full year 2010
Operations			
Operating income	696	1,231	5,430
Depreciation and amortization	761	816	3,328
Capital gain/loss included in operating income	-79	0	4
Restructuring provisions	-221	-152	294
Share-based compensation	21	7	73
Financial items paid, net	-33	9	-72
Taxes paid	-382	226	-1,316
Cash flow from operations, excluding change in operating assets and liabilities	763	2,137	7,741
Change in operating assets and liabilities			
Change in inventories	-1,076	-1,134	-1,755
Change in trade receivables	625	-535	-216
Change in other current assets	9	-16	-977
Change in accounts payable	-106	343	2,624
Change in other operating liabilities and provisions	-740	-4	263
Cash flow from change in operating assets and liabilities	-1,288	-1,346	-61
Cash flow from operations	-525	791	7,680
Investments			
Divestment of operations	105	0	7
Capital expenditure in property, plant and equipment	-540	-438	-3,221
Capitalization of product development	-74	-79	-396
Other	-252	-161	-864
Cash flow from investments	-761	-678	-4,474
Cash flow from operations and investments	-1,286	113	3,206
Financing			
Change in short-term investments	315	852	1,306
Change in short-term borrowings	-235	-545	-1,768
New long-term borrowings	0	6	380
Amortization of long-term borrowings	-698	-711	-1,039
Dividend	0	0	-1,138
Sale of shares	0	3	18
Cash flow from financing	-618	-395	-2,241
Total cash flow	-1,904	-282	965
Cash and cash equivalents at beginning of period	10,389	9,537	9,537
Exchange-rate differences	-276	-55	-113
Cash and cash equivalents at end of period	8,209	9,200	10,389

Change in consolidated equity

SEKm	March 31, 2011	March 31, 2010	Dec. 31, 2010
Opening balance	20,613	18,841	18,841
Total comprehensive income for the period	-439	562	2,819
Share-based payment	21	7	73
Sale of shares	0	3	18
Dividend	-1,850	-1,138	-1,138
Total transactions with equity holders	-1,829	-1,128	-1,047
Closing balance	18,345	18,275	20,613

Working capital and net assets

SEKm	March 31, 2011	% of annualized net sales	March 31, 2010	% of annualized net sales	Dec. 31, 2010	% of annualized net sales
Inventories	11,654	12.6	11,006	11.0	11,130	10.2
Trade receivables	17,915	19.4	20,140	20.1	19,346	17.7
Accounts payable	-16,513	-17.9	-15,991	-16.0	-17,283	-15.8
Provisions	-9,318		-9,197		-10,009	
Prepaid and accrued income and expenses	-6,217		-7,240		-7,095	
Taxes and other assets and liabilities	-1,919		-2,757		-1,991	
Working capital	-4,398	-4.8	-4,039	-4.0	-5,902	-5.4
Property, plant and equipment	14,038		14,738		14,630	
Goodwill	2,169		2,283		2,295	
Other non-current assets	6,654		5,273		6,706	
Deferred tax assets and liabilities	2,122		1,888		2,175	
Net assets	20,585	22.3	20,143	20.1	19,904	18.2
Average net assets	20,245	21.6	19,825	19.7	19,545	18.4
Average net assets, excluding items affecting comparability	21,765	23.2	21,239	21.1	20,940	19.7

Key ratios

	Q1 2011	Q1 2010	Full year 2010
Net sales, SEKm	23,436	25,133	106,326
Operating income, SEKm	696	1,231	5,430
Margin, %	3.0	4.9	5.1
EBITDA, SEKm	1,457	2,047	8,758
Earnings per share, SEK ¹⁾	1.61	3.20	14.04
Return on net assets, %	13.8	24.8	27.8
Return on equity, %	9.4	19.6	20.6
Capital-turnover rate, times/year	4.6	5.1	5.4
Equity per share, SEK	64.44	64.24	72.41
Cash flow from operations, SEKm	-525	791	7,680
Capital expenditure, SEKm	-540	-438	-3,221
Net borrowings, SEKm	390	730	-709
Net debt/equity ratio	0.02	0.04	-0.03
Equity/assets ratio, %	31.1	30.9	33.9
Average number of employees	50,665	51,058	51,544
Excluding items affecting comparability			
Operating income, SEKm	696	1,326	6,494
Margin, %	3.0	5.3	6.1
EBITDA, SEKm	1,457	2,142	9,822
Earnings per share, SEK ¹⁾	1.61	3.45	16.65
Return on net assets, %	12.8	25.0	31.0
Return on equity, %	9.4	21.1	24.4
Capital-turnover rate, times/year	4.3	4.7	5.1

1) Basic, based on average number of shares, excluding shares owned by Electrolux, see page 10.

For definitions, see page 20.

Net sales by business area*

SEKm	Q1 2011	Q1 2010	Full year 2010
Major Appliances Europe, Middle East and Africa	7,656	8,921	36,596
Major Appliances North America	6,728	7,305	30,969
Major Appliances Latin America	3,998	3,796	16,260
Major Appliances Asia/Pacific	1,746	1,666	7,679
Small Appliances	1,930	1,936	8,422
Professional Products	1,378	1,501	6,389
Other	0	8	11
Total	23,436	25,133	106,326

Operating income by business area*

SEKm	Q1 2011	Q1 2010	Full year 2010
Major Appliances Europe, Middle East and Africa	311	499	2,297
Margin, %	4.1	5.6	6.3
Major Appliances North America	-71	299	1,442
Margin, %	-1.1	4.1	4.7
Major Appliances Latin America	139	206	951
Margin, %	3.5	5.4	5.8
Major Appliances Asia/Pacific	174	145	793
Margin, %	10.0	8.7	10.3
Small Appliances	114	211	802.0
Margin, %	5.9	10.9	9.5
Professional Products	177	91	743
Margin, %	12.8	6.1	11.6
Total business areas	844	1,451	7,028
Margin, %	3.6	5.8	6.6
Common Group costs, etc.	-148	-125	-534
Items affecting comparability	0	-95	-1,064
Operating income	696	1,231	5,430

* Figures for 2010 have been restated according to the new reporting structure, see page 16 and 18.

Change in net sales by business area

Year-over-year, %	Q1 2011	Q1 2011 in comparable currencies
Major Appliances Europe, Middle East and Africa	-14.2	-5.7
Major Appliances North America	-7.9	1.8
Major Appliances Latin America	5.3	9.3
Major Appliances Asia/Pacific	4.8	5.7
Small Appliances	-0.3	8.5
Professional Products	-8.2	-0.8
Total change	-6.8	0.9

Change in operating income by business area

Year-over-year, %	Q1 2011	Q1 2011 in comparable currencies
Major Appliances Europe, Middle East and Africa	-37.7	-28.7
Major Appliances North America	N/A	N/A
Major Appliances Latin America	-32.5	-29.1
Major Appliances Asia/Pacific	20.0	16.8
Small Appliances	-46.0	-39.7
Professional Products	94.5	118.5
Total change, excluding items affecting comparability	-47.5	-42.6

Exchange rates

SEK	March 31, 2011	March 31, 2010	Dec. 31, 2010
AUD, average	6.58	6.48	6.60
AUD, end of period	6.49	6.60	6.92
BRL, average	3.91	4.01	4.10
BRL, end of period	3.85	4.05	4.08
CAD, average	6.57	6.90	6.96
CAD, end of period	6.47	7.10	6.80
EUR, average	8.90	9.99	9.56
EUR, end of period	8.92	9.71	9.01
GBP, average	10.32	11.26	11.13
GBP, end of period	10.12	10.92	10.52
HUF, average	0.0326	0.0370	0.0346
HUF, end of period	0.0335	0.0364	0.0322
USD, average	6.48	7.21	7.20
USD, end of period	6.28	7.21	6.81

Net sales and income per quarter

SEKm		Q1	Q2	Q3	Q4	Full year
Net sales	2011	23,436				23,436
	2010	25,133	27,311	26,326	27,556	106,326
Operating income	2011	696				696
	Margin, %	3.0				3.0
	2011¹⁾	696				696
	Margin, %	3.0				3.0
	2010	1,231	1,270	1,977	952	5,430
	Margin, %	4.9	4.7	7.5	3.5	5.1
	2010 ¹⁾	1,326	1,477	1,977	1,714	6,494
	Margin, %	5.3	5.4	7.5	6.2	6.1
Income after financial items	2011	637				637
	Margin, %	2.7				2.7
	2011¹⁾	637				637
	Margin, %	2.7				2.7
	2010	1,211	1,269	1,901	925	5,306
	Margin, %	4.8	4.6	7.2	3.4	5.0
	2010 ¹⁾	1,306	1,476	1,901	1,687	6,370
	Margin, %	5.2	5.4	7.2	6.1	6.0
Income for the period	2011	457				457
	2010	911	1,028	1,381	677	3,997
Earnings per share, SEK ²⁾	2011	1.61				1.61
	2011¹⁾	1.61				1.61
	2010	3.20	3.61	4.85	2.38	14.04
	2010 ¹⁾	3.45	4.12	4.85	4.23	16.65

1) Excluding items affecting comparability.

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

Number of shares, basic

Number of shares after buy-backs, million	2011	284.7				284.7
	2010	284.5	284.7	284.7	284.7	284.7
Average number of shares after buy-backs, million	2011	284.7				284.7
	2010	284.5	284.6	284.7	284.7	284.6

Items affecting comparability

Restructuring provisions, write-downs and capital loss on divestment, SEKm	2011	0				0
	2010	-95	-207	0	-762	-1,064

Net sales by business area per quarter*

SEKm		Q1	Q2	Q3	Q4	Full year
Major Appliances Europe, Middle East and Africa	2011	7,656				7,656
	2010	8,921	8,603	9,395	9,677	36,596
	2009	9,680	9,634	10,507	10,679	40,500
Major Appliances North America	2011	6,728				6,728
	2010	7,305	9,308	7,604	6,752	30,969
	2009	8,398	9,058	8,136	7,102	32,694
Major Appliances Latin America	2011	3,998				3,998
	2010	3,796	3,667	3,810	4,987	16,260
	2009	2,437	3,122	3,571	4,172	13,302
Major Appliances Asia/Pacific	2011	1,746				1,746
	2010	1,666	2,035	1,909	2,069	7,679
	2009	1,533	1,787	1,746	1,971	7,037
Small Appliances	2011	1,930				1,930
	2010	1,936	1,966	2,106	2,414	8,422
	2009	2,041	2,029	2,026	2,368	8,464
Professional Products	2011	1,378				1,378
	2010	1,501	1,730	1,501	1,657	6,389
	2009	1,727	1,850	1,629	1,923	7,129

Operating income by business area per quarter*

SEKm		Q1	Q2	Q3	Q4	Full year
Major Appliances Europe, Middle East and Africa	2011	311				311
	Margin, %	4.1				4.1
	2010	499	453	919	426	2,297
	Margin, %	5.6	5.3	9.8	4.4	6.3
	2009	112	255	903	642	1,912
	Margin, %	1.2	2.6	8.6	6.0	4.7
Major Appliances North America	2011	-71				-71
	Margin, %	-1.1				-1.1
	2010	299	439	419	285	1,442
	Margin, %	4.1	4.7	5.5	4.2	4.7
	2009	-178	478	617	382	1,299
	Margin, %	-2.1	5.3	7.6	5.4	4.0
Major Appliances Latin America	2011	139				139
	Margin, %	3.5				3.5
	2010	206	209	202	334	951
	Margin, %	5.4	5.7	5.3	6.7	5.8
	2009	34	133	296	346	809
	Margin, %	1.4	4.3	8.3	8.3	6.1
Major Appliances Asia/Pacific	2011	174				174
	Margin, %	10.0				10.0
	2010	145	207	242	199	793
	Margin, %	8.7	10.2	12.7	9.6	10.3
	2009	15	51	147	165	378
	Margin, %	1.0	2.9	8.4	8.4	5.4
Small Appliances	2011	114				114
	Margin, %	5.9				8.3
	2010	211	122	167	302	802
	Margin, %	10.9	6.2	7.9	12.5	9.5
	2009	75	84	238	366	763
	Margin, %	3.7	4.1	11.7	15.5	9.0
Professional Products	2011	177				177
	Margin, %	12.8				12.8
	2010	91	207	202	243	743
	Margin, %	6.1	12.0	13.5	14.7	11.6
	2009	105	165	173	225	668
	Margin, %	6.1	8.9	10.6	11.7	9.4
Common Group costs, etc.	2011	-148				-148
	2010	-125	-160	-174	-75	-534
	2009	-125	-139	-140	-103	-507
Items affecting comparability	2011	0				0
	2010	-95	-207	0	-762	-1,064
	2009	-424	25	56	-1,218	-1,561

* As of the first quarter of 2011, the Group's operations for floor-care products and small domestic appliances are reported as an own global business area. These operations have previously been reported within each regional business area within consumer durables. The new business area name is Small Appliances. Other business areas within consumer durables have changed their names to Major Appliances.

Net assets by business area

SEKm	Assets			Equity and liabilities			Net assets		
	March 31, 2011	March 31, 2010	Dec. 31, 2010	March 31, 2011	March 31, 2010	Dec. 31, 2010	March 31, 2011	March 31, 2010	Dec. 31, 2010
Major Appliances Europe, Middle East and Africa	25,911	27,419	27,481	18,435	19,657	20,668	7,476	7,762	6,813
Major Appliances North America	9,620	10,503	9,072	3,393	3,255	2,060	6,227	7,248	7,012
Major Appliances Latin America	6,932	6,570	7,228	3,957	3,479	4,082	2,975	3,091	3,146
Major Appliances Asia/Pacific	3,537	3,642	3,920	1,674	1,698	1,900	1,863	1,944	2,020
Small Appliances	3,941	3,842	4,057	2,290	2,254	2,334	1,651	1,588	1,723
Professional Products	2,592	2,803	2,492	1,737	1,858	1,618	855	945	874
Other ¹⁾	6,391	4,568	6,462	5,450	5,608	6,507	941	-1,040	-45
Items affecting comparability	-25	-208	4	1,378	1,187	1,643	-1,403	-1,395	-1,639
Total operating assets and liabilities	58,899	59,139	60,716	38,314	38,996	40,812	20,585	20,143	19,904
Liquid funds	10,160	12,172	12,805	—	—	—	—	—	—
Interest-bearing receivables	—	—	—	—	—	—	—	—	—
Interest-bearing liabilities	—	—	—	10,550	12,902	12,096	—	—	—
Dividend payable	—	—	—	1,850	1,138	—	—	—	—
Equity	—	—	—	18,345	18,275	20,613	—	—	—
Total	69,059	71,311	73,521	69,059	71,311	73,521	—	—	—

1) Includes common Group functions.

Operations, by business area*

SEKm	2010	2009	2008	2007	2006
Major Appliances Europe, Middle East and Africa					
Net sales	36,596	40,500	42,952	44,015	42,965
Operating income	2,297	1,912	-303	1,861	2,575
Margin, %	6.3	4.7	-0.7	4.2	6.0
Major Appliances North America					
Net sales	30,969	32,694	29,836	30,412	32,694
Operating income	1,442	1,299	85	1,489	1,283
Margin, %	4.7	4.0	0.3	4.9	3.9
Major Appliances Latin America					
Net sales	16,260	13,302	10,485	8,794	7,357
Operating income	951	809	645	462	291
Margin, %	5.8	6.1	6.2	5.3	4.0
Major Appliances Asia/Pacific					
Net sales	7,679	7,037	6,049	6,080	5,803
Operating income	793	378	93	63	-69
Margin, %	10.3	5.4	1.5	1.0	-1.2
Small Appliances					
Net sales	8,422	8,464	7,987	8,309	7,987
Operating income	802	763	764	747	562
Margin, %	9.5	9.0	9.6	9.0	7.0
Professional Products					
Net sales	6,389	7,129	7,427	7,102	6,941
Operating income	743	668	774	584	535
Margin, %	11.6	9.4	10.4	8.2	7.7
Other					
Net sales	11	6	56	20	101
Operating income, common group costs, etc.	-534	-507	-515	-369	-602
Total Group, excluding items affecting comparability					
Net sales	106,326	109,132	104,792	104,732	103,848
Operating income	6,494	5,322	1,543	4,837	4,575
Margin, %	6.1	4.9	1.5	4.6	4.4
Items affecting comparability	-1,064	-1,561	-355	-362	-542
Total Group, including items affecting comparability					
Net sales	106,326	109,132	104,792	104,732	103,848
Operating income	5,430	3,761	1,188	4,475	4,033
Margin, %	5.1	3.4	1.1	4.3	3.9

* As of the first quarter of 2011, the Group's operations for floor-care products and small domestic appliances are reported as an own global business area. These operations have previously been reported within each regional business area within consumer durables. The new business area name is Small Appliances. Other business areas within consumer durables have changed their names to Major Appliances.

Parent Company, income statement

SEKm	Q1 2011	Q1 2010	Full year 2010
Net sales	1,780	1,329	5,989
Cost of goods sold	-1,288	-939	-4,506
Gross operating income	492	390	1,483
Selling expenses	-273	-252	-923
Administrative expenses	-147	-183	-620
Other operating income	98	0	379
Other operating expenses	0	-104	-106
Operating income	170	-149	213
Financial income	88	199	3,251
Financial expenses	-23	3	-29
Financial items, net	65	202	3,222
Income after financial items	235	53	3,435
Appropriations	8	1	55
Income before taxes	243	54	3,490
Taxes	-60	-18	-283
Income for the period	183	36	3,207

Parent Company, balance sheet

SEKm	March 31, 2011	March 31, 2010	Dec. 31, 2010
Assets			
Non-current assets	28,263	28,474	28,517
Current assets	18,115	19,645	19,944
Total assets	46,378	48,119	48,461
Equity and liabilities			
Restricted equity	4,562	4,562	4,562
Non-restricted equity	13,420	11,623	15,089
Total equity	17,982	16,185	19,651
Untaxed reserves	621	683	629
Provisions	613	626	616
Non-current liabilities	7,692	8,833	7,836
Current liabilities	19,470	21,792	19,729
Total equity and liabilities	46,378	48,119	48,461
Pledged assets	5	10	5
Contingent liabilities	1,596	1,729	1,608

Five-year review

	2010	2009	2008	2007	2006
Net sales, SEKm	106,326	109,132	104,792	104,732	103,848
Operating income, SEKm	5,430	3,761	1,188	4,475	4,033
Margin, %	5.1	3.4	1.1	4.3	3.9
Margin, excluding items affecting comparability, %	6.1	4.9	1.5	4.6	4.4
Income after financial items, SEKm	5,306	3,484	653	4,035	3,825
Margin, %	5.0	3.2	0.6	3.9	3.7
Margin, excluding items affecting comparability, %	6.0	4.6	1.0	4.2	4.2
Income for the period, SEKm	3,997	2,607	366	2,925	2,648
Earnings per share, SEK	14.04	9.18	1.29	10.41	9.17
Average number of shares after buy-backs, million	284.6	284.0	283.1	281.0	288.8
Dividend, SEK	6.50	4.00	–	4.25	4.00
Value creation, SEKm	3,772	2,884	–1,040	2,053	2,202
Return on equity, %	20.6	14.9	2.4	20.3	18.7
Return on net assets, %	27.8	19.4	5.8	21.7	23.2
Net debt/equity ratio	–0.03	0.04	0.28	0.29	–0.02
Capital expenditure, SEKm	3,221	2,223	3,158	3,430	3,152
Average number of employees	51,544	50,633	55,177	56,898	55,471

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 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 borrowings

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.

Capital turnover rate

Net sales in relation to average net assets

Other key ratios

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.

EBITDA

Operating income before depreciation and amortization.

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.

President and CEO Keith McLoughlin's comments on the first-quarter results 2011

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 27, 2011. The conference is chaired by Keith McLoughlin, President and CEO of Electrolux. Mr McLoughlin is accompanied by Jonas Samuelson, CFO and COO, and Peter Nyquist, Head of Investor Relations and Financial Information.

A slide presentation on the first-quarter results of 2011 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 (0)8 505 598 53

Participants in UK/Europe should call +44 (0)20 3043 2436

Participants in US should call +1 866 458 4087

You can also listen to the presentation at

www.electrolux.com/webcast1

For further information

Peter Nyquist, Senior Vice President, Head of Investor Relations and Financial Information: +46 (0) 8 738 60 03.

Financial information from Electrolux is also available at

www.electrolux.com/ir

Factors affecting forward-looking statements

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

Calendar 2011

Financial reports 2011

Interim report January – June

July 19

Interim report January – September

October 28

Electrolux discloses the information provided herein pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 08.00 CET on April 27, 2011.