

Interim Report January - March 2016

Stockholm, April 28, 2016

Highlights of the first quarter of 2016

- Net sales amounted to SEK 28,114m (29,087).
- Organic sales growth was 1.8% and acquired growth was 0.1%, while currency translation had a negative impact of -5.2% on net sales.
- Improved results across most business areas.
- Strong results for Major Appliances EMEA and Professional Products.
- Continued recovery for Major Appliances North America.
- Operating income increased to SEK 1,268m (516), corresponding to a margin of 4.5% (1.8).
- Income for the period was SEK 875m (339), and earnings per share was SEK 3.04 (1.18).

Financial overview

SEKm	Q1 2016	Q1 2015	Change, %
Net sales	28,114	29,087	-3
Organic growth, %	1.8	-0.5	–
Acquired growth, %	0.1	0.1	–
Changes in exchange rates, %	-5.2	13.9	–
Operating income	1,268	516	146
Margin, %	4.5	1.8	–
Income after financial items	1,163	450	158
Income for the period	875	339	158
Earnings per share, SEK ¹⁾	3.04	1.18	–
Operating cash flow after investments	-580	-591	2

¹⁾ Basic based on an average of 287.4 (286.6) million shares for the first quarter, excluding shares held by Electrolux.

About Electrolux

Electrolux is a global leader in household appliances and appliances for professional use, selling more than 50 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 2015, Electrolux had sales of SEK 124 billion and about 58,000 employees. For more information, go to www.electroluxgroup.com

AB Electrolux (publ) 556009-4178



Market overview

Market overview for the first quarter

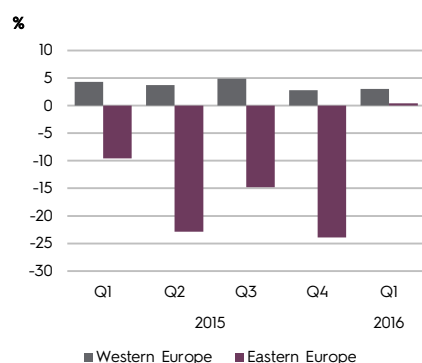
Market demand for core appliances in Western Europe increased by 3% in the first quarter. Demand in Eastern Europe was unchanged and the market in Russia stabilized at very low levels.

Market demand for core appliances in North America increased by 8%.

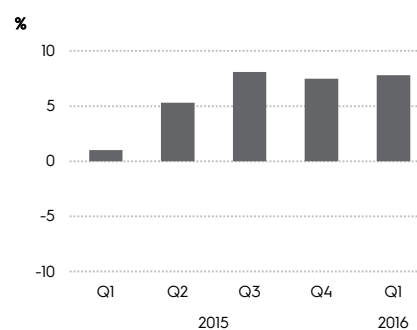
Market demand for core appliances in Australia and China declined, while the overall demand in Southeast Asia was unchanged.

Demand for core appliances in Brazil continued to deteriorate and most other Latin American markets also declined.

Industry shipments of core appliances in Europe*



Industry shipments of core appliances in the US*



*Units, year-over-year, %.

Sources: Europe: Electrolux estimates, North America: AHAM. For other markets, there are no comprehensive market statistics.

The first quarter in summary

- Organic sales growth for Major Appliances EMEA, Major Appliances North America and Professional Products.
- Strong results for Major Appliances EMEA and Professional Products.
- Continued earnings recovery for Major Appliances North America.
- Weak market environment in Brazil impacted sales and earnings in Latin America.
- Results for Major Appliances Asia/Pacific improved due to favorable development in Australia, New Zealand and Southeast Asia.
- Actions to improve profitability for Small Appliances are in progress.
- Currency headwinds continued to impact earnings negatively.

SEKm	Q1 2016	Q1 2015	Change, %
Net sales	28,114	29,087	-3.3
Change in net sales, %, whereof			
Organic growth	1.8	-0.5	—
Acquisitions	0.1	0.1	—
Changes in exchange rates	-5.2	13.9	—
Operating income			
Major Appliances Europe, Middle East and Africa	553	371	49
Major Appliances North America	495	-57	n.m.
Major Appliances Latin America	31	177	-82
Major Appliances Asia/Pacific	95	52	83
Small Appliances	44	-8	n.m.
Professional Products	205	170	21
Other, Common Group costs, etc.	-155	-189	n.m.
Operating income	1,268	516	146
Margin, %	4.5	1.8	—

Net sales for the Electrolux Group decreased by 3.3% in the first quarter of 2016. Organic sales growth was 1.8% and acquisitions had a positive impact on sales of 0.1%. Currency translation had a negative impact on sales of -5.2%. Major Appliances EMEA, Major Appliances North America and Professional Products reported organic sales growth. Sales for Major Appliances Latin America were impacted by weak markets. Sales for Major Appliances Asia/Pacific declined due to lower sales activities in China. Sales for Small Appliances also declined mainly as a result of measures to reposition operations and exiting unprofitable product categories.

Operating income increased to SEK 1,268m (516), corresponding to a margin of 4.5% (1.8).

Operating income for Major Appliances EMEA was strong. Increased sales volumes, product-mix improvements and higher efficiency contributed to the positive earnings trend.

Operating income for Major Appliances North America improved year-over-year, mainly as a result of higher sales volumes and lower product costs.

Continued weak markets had a negative impact on earnings in Latin America.

Operating income for Major Appliances Asia/Pacific improved primarily due to a positive development in Australia, New Zealand and Southeast Asia.

Operating income for Small Appliances improved. Activities to restore profitability are in progress.

Professional Products continued to report a strong earnings trend.

Effects of changes in exchange rates

Changes in exchange rates had a negative impact of SEK -720m on operating income year-over-year. The impact of transaction effects was SEK -658m. The negative impact refers to a stronger US dollar against several currencies primarily in Latin America, compared with the same period previous year. This was partly mitigated by price/mix increases. Translation effects in the quarter amounted to SEK -62m.

Financial net

Net financial items for the first quarter amounted to SEK -105m (-66). The financial net for the first quarter previous year included a positive currency impact

Income for the period

Income for the period amounted to SEK 875m (339), corresponding to SEK 3.04 (1.18) in earnings per share.

Events during the first quarter of 2016

January 11. Keith McLoughlin retired from Electrolux and was succeeded by Jonas Samuelson as President and CEO

The Board appointed Jonas Samuelson, the former Head of the business area Major Appliances EMEA, new President and CEO of Electrolux as of February 1, 2016.

January 20. Electrolux tops industry for the 5th year in global sustainability ranking

Electrolux has been ranked Industry Leader Household Durables in the RobecoSAM Sustainability Yearbook, an annual rating of the sustainability performance among more than 2,000 of the world's largest companies.

January 28. New heads of Major Appliances EMEA and Major Appliances North America

Daniel Arler was appointed new Head of Major Appliances EMEA. He was previously Head of the Kitchen product line within the business area. Alan Shaw was appointed new Head of Major Appliances North America. His most recent position was President of Husqvarna AB's Consumer Brands division.

February 23. New CFO and Head of Small Appliances

Anna Ohlsson-Leijon, former CFO of the business area Major Appliances EMEA, was appointed new CFO of AB Electrolux. Anna Ohlsson-Leijon succeeded Tomas Eliasson, who has left the company. Ola Nilsson, former Head of the Laundry product line within Major Appliances EMEA, was appointed new Head of Small Appliances.

February 24. Capital Markets Day

During Electrolux Capital Markets Day held in Stockholm, CEO Jonas Samuelson and other senior managers of the company presented a status update on the Group's strategy, as well as an overview of the current business environment and general expectations for the year.

March 21. Electrolux presents For the Better initiative in 2015 Sustainability Report

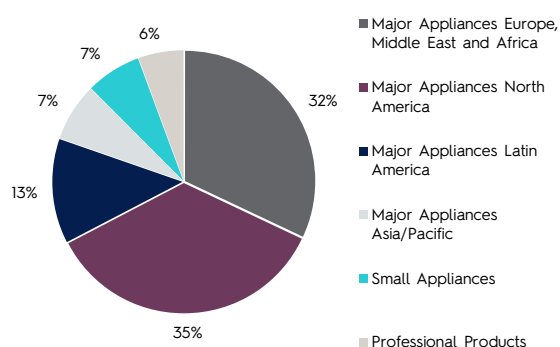
The initiative makes sustainability an even more integrated part of doing business at Electrolux. From defining new goals in product development and manufacturing, to inspiring and supporting community initiatives around the world, For the Better sets the agenda until 2020 and beyond.

April 6. Electrolux Annual General Meeting 2016

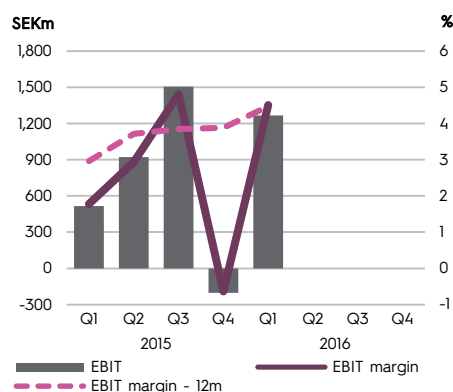
Petra Hedengran, Hasse Johansson, Ronnie Leten, Bert Nordberg, Fredrik Persson and Ulrika Saxon were re-elected to the Board of Directors. Ulla Litzén, David Porter and Jonas Samuelson were elected new Board members. Ronnie Leten was re-elected Chairman of the Board. The proposed dividend of SEK 6.50 per share was adopted.

For more information, visit www.electroluxgroup.com

Share of sales by business area in the first quarter of 2016



Operating income and margin



The EBIT margin 12m is excluding costs related to GE Appliances, see page 20.

Business areas

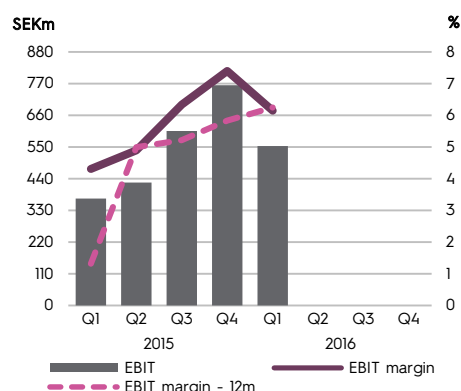
Major Appliances Europe, Middle East and Africa

Demand in Western Europe increased by 3%, improving in all markets. Growth was particularly strong in Italy, Germany, and the UK. Overall, demand in Eastern Europe was unchanged year-over-year. Market demand improved in most markets, including Russia, which stabilized at a very low level. Overall, market demand in Europe increased by nearly 3%.

Electrolux operations in EMEA reported strong organic sales growth of 7% in the first quarter. This growth was mainly a result of increased sales volumes and an improved product mix, which more than offset continued price pressure. Sales increased in most markets both in Western and Eastern Europe and the Group continued to gain market shares under premium brands within built-in kitchen products and laundry products. A strong focus on the most profitable product categories continued to improve the product mix.

Operating income and margin increased significantly as a result of higher sales volumes, product-mix improvements and increased cost efficiency.

Operating income and margin



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

	Q1 2016	Q1 2015	Full year 2015
Western Europe	3	4	5
Eastern Europe (excluding Turkey)	0	-10	-17
Total Europe	3	1	-1
SEKm			
Net sales	9,001	8,608	37,179
Organic growth, %	7.1	3.0	4.4
Operating income	553	371	2,167
Operating margin, %	6.1	4.3	5.8

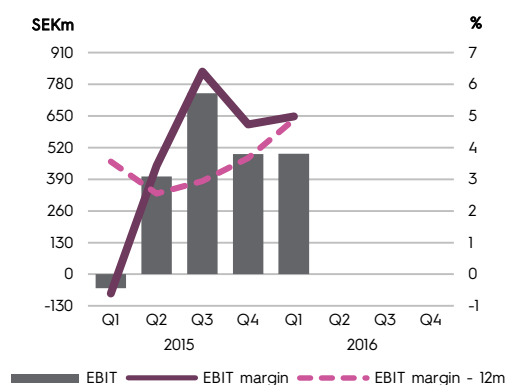
Major Appliances North America

In the first quarter, market demand for core appliances in North America increased by 8% year-over-year. Market demand for major appliances, including microwave ovens and home-comfort products, such as room air-conditioners, rose by 4%.

In this favorable market environment, Electrolux operations in North America reported organic sales growth of 6% in the quarter. Sales volumes of all product categories in core appliances increased as well as sales volumes of room air-conditioners and dehumidifiers.

Operating income for the first quarter improved mainly as a result of higher sales volumes and increased cost efficiency. Activities to improve efficiency at the cooking plant in Memphis, Tennessee, are progressing according to plan.

Operating income and margin



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

	Q1 2016	Q1 2015	Full year 2015
Core appliances	8	1	6
Microwave ovens and home-comfort products	-3	-6	14
Total Major Appliances US	4	1	8
SEKm			
Net sales	9,937	9,313	43,053
Organic growth, %	5.7 ¹⁾	-3.6	4.9
Operating income	495	-57	1,580
Operating margin, %	5.0	-0.6	3.7

1) The organic growth in the quarter was negatively impacted by -0.2% related to the transfer of operations under the Kelvinator brand to the business area Professional Products.

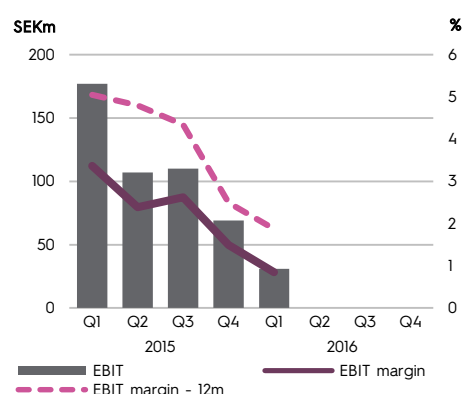
Major Appliances Latin America

In the first quarter, the macro-economic environment in Brazil weakened further and impacted market demand for core appliances, which declined significantly year-over-year. Demand in several other Latin American markets, such as Argentina, also declined. However, market demand in Chile increased somewhat during the period.

Electrolux operations in Latin America continued to be impacted by weakening market conditions and organic sales declined by 11% during the quarter. Overall sales volumes decreased in line with the market.

Operating income deteriorated. The Group continued to take actions to adjust the cost base to the lower demand. Price increases partly offset continued currency headwinds.

Operating income and margin



SEKm	Q1 2016	Q1 2015	Full year 2015
Net sales	3,643	5,261	18,546
Organic growth, %	-11.3	2.0	-1.5
Operating income	31	177	463
Operating margin, %	0.9	3.4	2.5

Major Appliances Asia/Pacific

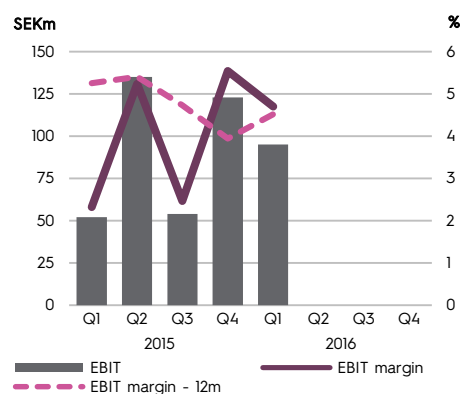
In the first quarter, overall market demand for core appliances in Australia is estimated to have declined year-over-year. Market demand in Southeast Asia displayed a mixed pattern, but increased somewhat overall, while demand in China slowed somewhat.

Electrolux organic sales declined during the first quarter. Repositioning and reduced sales activities in China continued to impact overall sales. Sales in Australia and New Zealand continued to show favorable sales trends mainly as a result of higher sales volumes of both core appliances and air-conditioners and higher prices. Sales in Southeast Asia increased somewhat.

Operating income improved year-over-year, primarily due to a positive development in Australia, New Zealand and Southeast Asia. All regions showed positive earnings trends.

The relocation of production of refrigerators from Orange in Australia to the Group's production facility in Rayong in Thailand was completed at the beginning of April and the production at the plant in Orange has now ceased.

Operating income and margin



SEKm	Q1 2016	Q1 2015	Full year 2015
Net sales	2,022	2,241	9,229
Organic growth, %	-5.4	-2.3	-5.1
Acquisitions, %	-	1.0	0.8
Operating income	95	52	364
Operating margin, %	4.7	2.3	3.9

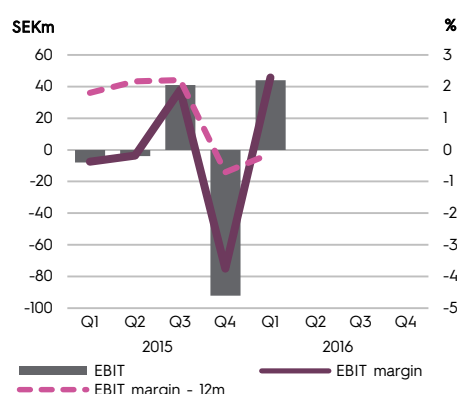
Small Appliances

In the first quarter, market demand for vacuum cleaners in Europe, North America and Brazil is estimated to have declined year-over-year.

Electrolux organic sales declined by 6% in the quarter. Europe displayed strong sales growth, while most other regions declined primarily as a result of reduced sales activities. Actions were taken to reposition operations and exit unprofitable product categories, mainly in North America. Weak markets also negatively impacted sales.

Operating income improved year-over-year. A positive regional sales mix impacted earnings as sales increased in the premium market in Europe. The program to restore profitability including cost reductions, downsizing of activities and active product portfolio management continued and contributed positively to operating income for the quarter.

Operating income and margin



SEKm	Q1 2016	Q1 2015	Full year 2015
Net sales	1,927	2,139	8,958
Organic growth, %	-6.1	-5.5	-3.8
Operating income	44	-8	-63
Operating margin, %	2.3	-0.4	-0.7

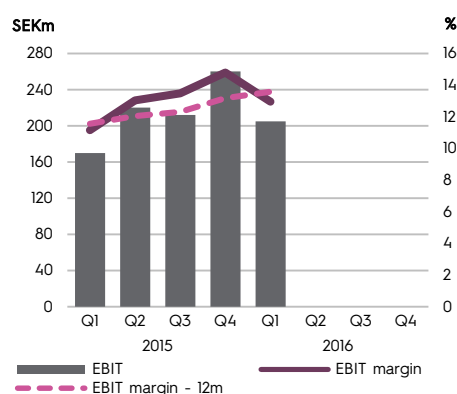
Professional Products

Overall market demand in the first quarter for professional food-service and professional laundry equipment improved year-over-year but the pattern was mixed. Demand in the core markets for Electrolux in Western Europe was stable. The US posted year-over-year growth, while emerging markets declined.

Electrolux reported organic sales growth of 4% in the first quarter. Sales increased in several markets and were particularly strong in Western Europe and Japan. A strong product offering in both food-service and laundry equipment contributed to this positive sales trend. The acquisition last year of the professional dishwasher manufacturer in China, Veetsan Commercial Machinery Co. Ltd, had a positive impact of 1.4% on sales.

Operating income and margin improved year-over-year mainly as a result of higher sales volumes and increased operational efficiency.

Operating income and margin



SEKm	Q1 2016	Q1 2015	Full year 2015
Net sales	1,584	1,525	6,546
Organic growth, %	4.3 ¹⁾	3.0	2.8
Acquisitions, %	1.4	-	1.2
Operating income	205	170	862
Operating margin, %	12.9	11.1	13.2

¹⁾ The organic growth in the quarter was positively impacted by 1.2% related to the transfer of operations under the Kelvinator brand in North America from the business area Major Appliances North America.

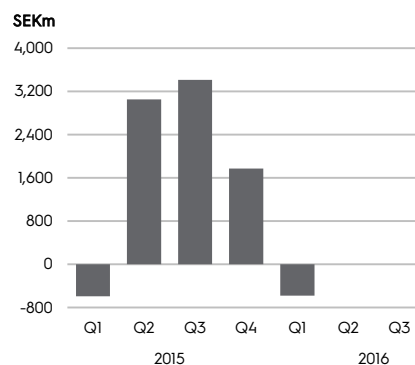
Cash flow

Cash flow from operations and investments in the first quarter of 2016 was at the same level as in the previous year and amounted to SEK -845m (-888).

Cash flow for the first quarter is normally low and reflects a seasonal pattern with build-up of inventories.

The deterioration in cash flow from working capital compared with the corresponding period of the previous year refers mainly to the operations in Latin America and North America. The decline in sales in Latin America is reflected in a lower cash-flow contribution. The healthy sales trend in North America and build-up of inventories are also reflected in the cash flow.

Operating cash flow after investments



SEKm	Q1 2016	Q1 2015	Full year 2015
Operating income adjusted for non-cash items ¹⁾	2,320	1,566	7,235
Change in operating assets and liabilities	-2,371	-1,362	2,822
Operating cash flow	-51	204	10,057
Investments in fixed assets	-529	-795	-3,312
Operating cash flow after investments	-580	-591	6,745
Acquisitions and divestments of operations	-3	-	-91
Operating cash flow after structural changes	-583	-591	6,654
Financial items paid, net ²⁾	-61	-16	-513
Taxes paid	-201	-281	-1,277
Cash flow from operations and investments	-845	-888	4,864
Share-based payments	-54	-	-
Dividend	-	-	-1,870
Total cash flow, excluding changes in loans and short-term investments	-899	-888	2,994

¹⁾ Operating income adjusted for depreciation, amortization and other non-cash items.

²⁾ For the period January 1 to March 31. Interests and similar items received SEK 28m (35), interests and similar items paid SEK -63m (-48) and other financial items paid SEK -26m (-3).

Financial position

Net debt

The financial net debt as of March 31, 2016, of SEK 3,100m, increased by SEK 1,202m compared to SEK 1,898m as of December 31, 2015, as a result of the seasonally low cash flow in the first quarter. Net provisions for post-employment benefits increased to SEK 5,968m. In total, net debt increased by SEK 2,661m in the first quarter.

Long-term borrowings as of March 31, 2016, including long-term borrowings with maturities within 12 months, amounted to SEK 10,907m with average maturity of 2.6 years, compared to SEK 11,000m and 2.8 years at the end of 2015. In 2016, long-term borrowings in the amount of SEK 2,646m will mature.

Liquid funds as of March 31, 2016, amounted to SEK 9,894m (8,764), excluding short-term back-up facilities.

Net assets and working capital

Average net assets for 2016 amounted to SEK 22,225m (27,360), corresponding to 19.8% (23.5) of annualized net sales. Net assets as of March 31, 2016, amounted to SEK 23,037m (28,620).

Working capital as of March 31, 2016, amounted to SEK -9,882m (-7,407), corresponding to -8.9% (-6.3) of annualized net sales.

The return on net assets was 22.8% (7.5), and the return on equity was 24.2% (8.5).

Net debt

SEKm	March 31, 2016	March 31, 2015	Dec. 31, 2015
Borrowings	12,994	14,341	13,097
Liquid funds ¹⁾	9,894	8,764	11,199
Financial net debt	3,100	5,577	1,898
Net provisions for post-employment benefits	5,968	5,674	4,509
Net debt	9,068	11,251	6,407
Net debt/equity ratio	0.65	0.73	0.43
Equity	13,969	15,501	15,005
Equity per share, SEK	48.61	53.94	52.21
Return on equity, %	24.2	8.5	9.9
Equity/assets ratio, %	19.5	19.8	20.8

¹⁾ Electrolux has one unused committed back-up multicurrency revolving credit facility of EUR 500m, approximately SEK 4,600m maturing in 2018. Electrolux has also two unused committed credit facilities, one of USD 300m, approximately SEK 2,400m maturing in 2018 and one of USD 150m, approximately SEK 1,200m maturing in 2016.

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, 2016, the Group had a total of 3,310 (3,111) cases pending, representing approximately 3,377 (approximately 3,170) plaintiffs. During the first quarter of 2016, 359 new cases with 359 plaintiffs were filed and

308 pending cases with approximately 308 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 2015 Annual Report on page 70. 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 2015, www.electrolux.com/annualreport2015

Press releases 2016

January 5	Electrolux remains in the forefront of connected appliances
January 11	Keith McLoughlin to retire from Electrolux and will be succeeded by Jonas Samuelson as President and CEO
January 20	Electrolux tops industry for the 5th year in global sustainability ranking
January 22	Tomas Eliasson, Chief Financial Officer of AB Electrolux, has decided to resign
January 28	Consolidated Results 2015 and CEO Keith McLoughlin's comments
January 28	New heads of Major Appliances EMEA and Major Appliances North America
February 15	Changes to the Board of AB Electrolux

February 23	Management changes in AB Electrolux, new CFO and Head of Small Appliances
February 24	Electrolux Capital Markets Day 2016
February 26	Notice convening the AGM of AB Electrolux
March 2	Electrolux Annual Report 2015 is published
March 21	Electrolux presents initiative For the Better in 2015 Sustainability Report
April 7	Bulletin from Electrolux AGM 2016
April 11	Electrolux unveils blast chiller for households and other innovations in taste at Eurocucina 2016

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 in the first quarter of 2016 amounted to SEK 8,160m (7,554) of which SEK 6,646m (6,114) referred to sales to Group companies and SEK 1,514m (1,440) to external customers. Income after financial items was SEK 431m (602), including dividends from subsidiaries in the amount of SEK 102m (449). Income for the period amounted to SEK 388m (594).

Capital expenditure in tangible and intangible assets was SEK 42m (29). Liquid funds at the end of the period amounted to SEK 6,753m, as against SEK 7,346m at the start of the year.

Undistributed earnings in the Parent Company at the end of the period amounted to SEK 13,495m, as against SEK 13,176m at the start of the year.

The income statement and balance sheet for the Parent Company are presented on page 18.

Stockholm, April 28, 2016

AB Electrolux (publ)
556009-4178

Jonas Samuelson
President and CEO

The report has not been audited.

Consolidated income statement

SEKm	Q1 2016	Q1 2015	Full year 2015
Net sales	28,114	29,087	123,511
Cost of goods sold	-22,344	-23,947	-99,913
Gross operating income	5,770	5,140	23,598
Selling expenses	-3,026	-3,090	-12,719
Administrative expenses	-1,380	-1,447	-6,019
Other operating income/expenses	-96	-87	-2,119
Operating income	1,268	516	2,741
Margin, %	4.5	1.8	2.2
Financial items, net	-105	-66	-640
Income after financial items	1,163	450	2,101
Margin, %	4.1	1.5	1.7
Taxes	-288	-111	-533
Income for the period	875	339	1,568
Items that will not be reclassified to income for the period:			
Remeasurement of provisions for post-employment benefits	-1,576	-795	343
Income tax relating to items that will not be reclassified	443	179	-114
	-1,133	-616	229
Items that may be reclassified subsequently to income for the period:			
Available-for-sale instruments	-20	10	-39
Cash flow hedges	-37	17	-28
Exchange-rate differences on translation of foreign operations	-669	1,152	-1,454
Income tax relating to items that may be reclassified	2	-26	29
	-724	1,153	-1,492
Other comprehensive income, net of tax	-1,857	537	-1,263
Total comprehensive income for the period	-982	876	305
Income for the period attributable to:			
Equity holders of the Parent Company	875	339	1,566
Non-controlling interests	-	-	2
Total	875	339	1,568
Total comprehensive income for the period attributable to:			
Equity holders of the Parent Company	-981	874	307
Non-controlling interests	-1	2	-2
Total	-982	876	305
Earnings per share, SEK	3.04	1.18	5.45
Diluted, SEK	3.03	1.17	5.42
Number of shares after buy-backs, million	287.4	287.4	287.4
Average number of shares after buy-backs, million	287.4	286.6	287.1
Diluted, million	288.7	288.5	288.9

Consolidated balance sheet

SEKm	March 31, 2016	March 31, 2015	Dec.31, 2015
Assets			
Property, plant and equipment	17,971	19,628	18,450
Goodwill	4,942	5,604	5,200
Other intangible assets	3,144	3,839	3,401
Investments in associates	211	230	209
Deferred tax assets	6,186	5,837	5,889
Financial assets	267	323	284
Pension plan assets	384	450	397
Other non-current assets	785	1,260	858
Total non-current assets	33,890	37,171	34,688
Inventories	15,390	15,868	14,179
Trade receivables	16,890	19,236	17,745
Tax assets	611	916	730
Derivatives	143	365	149
Other current assets	5,026	5,130	5,176
Short-term investments	11	78	108
Cash and cash equivalents	9,486	8,109	10,696
Total current assets	47,557	49,702	48,783
Total assets	81,447	86,873	83,471
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	-2,462	898	-1,739
Retained earnings	11,952	10,117	12,264
Equity attributable to equity holders of the Parent Company	13,940	15,465	14,975
Non-controlling interests	29	36	30
Total equity	13,969	15,501	15,005
Long-term borrowings	8,261	9,580	8,323
Deferred tax liabilities	587	694	645
Provisions for post-employment benefits	6,352	6,124	4,906
Other provisions	5,682	5,784	5,649
Total non-current liabilities	20,882	22,182	19,523
Accounts payable	25,522	25,860	26,467
Tax liabilities	731	1,115	813
Dividend payable	–	1,868	–
Short-term liabilities	13,393	12,915	14,529
Short-term borrowings	4,373	4,430	4,504
Derivatives	344	256	222
Other provisions	2,233	2,746	2,408
Total current liabilities	46,596	49,190	48,943
Total equity and liabilities	81,447	86,873	83,471

Change in consolidated equity

SEKm	March 31, 2016	March 31, 2015	Dec. 31, 2015
Opening balance	15,005	16,468	16,468
Total comprehensive income for the period	-982	876	305
Share-based payments	-54	25	102
Dividend to equity holders of the Parent Company	–	-1,868	-1,868
Dividend to non-controlling interests	–	–	-2
Total transactions with equity holders	-54	-1,843	-1,768
Closing balance	13,969	15,501	15,005

Consolidated cash flow statement

SEKm	Q1 2016	Q1 2015	Full year 2015
Operations			
Operating income	1,268	516	2,741
Depreciation and amortization	982	960	3,936
Other non-cash items	70	90	558
Financial items paid, net ¹⁾	-61	-16	-513
Taxes paid	-201	-281	-1,277
Cash flow from operations, excluding change in operating assets and liabilities	2,058	1,269	5,445
Change in operating assets and liabilities			
Change in inventories	-1,420	-984	-306
Change in trade receivables	752	1,805	1,672
Change in accounts payable	-709	-557	1,798
Change in other operating assets, liabilities and provisions	-994	-1,626	-342
Cash flow from change in operating assets and liabilities	-2,371	-1,362	2,822
Cash flow from operations	-313	-93	8,267
Investments			
Acquisition of operations	-3	—	-91
Capital expenditure in property, plant and equipment	-539	-656	-3,027
Capital expenditure in product development	-53	-69	-359
Capital expenditure in software	-44	-28	-254
Other	107	-42	328
Cash flow from investments	-532	-795	-3,403
Cash flow from operations and investments	-845	-888	4,864
Financing			
Change in short-term investments	97	21	-9
Change in short-term borrowings	-318	-204	84
New long-term borrowings	—	—	1,447
Amortization of long-term borrowings	-4	-5	-2,632
Dividend	—	—	-1,870
Share-based payments	-54	—	—
Cash flow from financing	-279	-188	-2,980
Total cash flow	-1,124	-1,076	1,884
Cash and cash equivalents at beginning of period	10,696	9,107	9,107
Exchange-rate differences referring to cash and cash equivalents	-86	78	-295
Cash and cash equivalents at end of period	9,486	8,109	10,696

¹⁾ For the period January 1 to March 31. Interests and similar items received SEK 28m (35), interest and similar items paid SEK -63m (-48) and other financial items paid SEK -26m (-3).

Key ratios

SEKm unless otherwise stated	Q1 2016	Q1 2015	Full year 2015
Net sales	28,114	29,087	123,511
Organic growth, %	1.8	-0.5	2.2
Operating income	1,268	516	2,741
Margin, %	4.5	1.8	2.2
Income after financial items	1,163	450	2,101
Income for the period	875	339	1,568
Capital expenditure, property, plant and equipment	-539	-656	-3,027
Operating cash flow after investments	-580	-591	7,492
Earnings per share, SEK ¹⁾	3.04	1.18	5.45
Equity per share, SEK	48.61	53.94	52.21
Capital-turnover rate, times/year	5.1	4.3	5.0
Return on net assets, %	22.8	7.5	11.0
Return on equity, %	24.2	8.5	9.9
Net debt	9,068	11,251	6,407
Net debt/equity ratio	0.65	0.73	0.43
Average number of shares excluding shares owned by Electrolux, million	287.4	286.6	287.1
Average number of employees	55,779	59,295	58,265

¹⁾ Basic, based on average number of shares, excluding shares held by Electrolux.
For definitions, see page 22.

Shares

	Outstanding A-shares	Outstanding B-shares	Outstanding shares, total	Shares held by Electrolux	Shares held by other shareholders
Number of shares					
Number of shares as of January 1, 2016	8,192,539	300,727,769	308,920,308	21,522,858	287,397,450
	—	—	—	—	—
Number of shares as of March 31, 2016	8,192,539	300,727,769	308,920,308	21,522,858	287,397,450
As % of total number of shares				7.0%	

Exchange rates

SEK	March 31, 2016		March 31, 2015		Dec. 31, 2015	
	Average	End of period	Average	End of period	Average	End of period
Exchange rate						
ARS	0.5935	0.5557	0.9513	0.9802	0.9059	0.6481
AUD	6.14	6.23	6.47	6.56	6.31	6.13
BRL	2.17	2.28	2.91	2.69	2.57	2.15
CAD	6.18	6.26	6.67	6.76	6.57	6.06
CHF	8.47	8.44	8.63	8.88	8.71	8.50
CLP	0.0121	0.0121	0.0133	0.0138	0.0129	0.0119
CNY	1.29	1.25	1.33	1.39	1.34	1.30
EUR	9.27	9.23	9.37	9.29	9.35	9.19
GBP	12.05	11.65	12.56	12.77	12.84	12.45
HUF	0.0297	0.0294	0.0305	0.0310	0.0302	0.0293
MXN	0.4739	0.4709	0.5506	0.5626	0.5298	0.4865
RUB	0.1154	0.1209	0.1346	0.1488	0.1375	0.1152
THB	0.2360	0.2305	0.2531	0.2653	0.2454	0.2336
USD	8.41	8.10	8.26	8.63	8.40	8.41

Net sales by business area

SEKm	Q1 2016	Q1 2015	Full year 2015
Major Appliances Europe, Middle East and Africa	9,001	8,608	37,179
Major Appliances North America	9,937	9,313	43,053
Major Appliances Latin America	3,643	5,261	18,546
Major Appliances Asia/Pacific	2,022	2,241	9,229
Small Appliances	1,927	2,139	8,958
Professional Products	1,584	1,525	6,546
Other	–	–	–
Total	28,114	29,087	123,511

Change in net sales by business area

Year-over-year, %	Q1 2016	Q1 2016 in local currencies
Major Appliances Europe, Middle East and Africa	4.6	7.1
Major Appliances North America	6.7	5.7
Major Appliances Latin America	-30.8	-11.3
Major Appliances Asia/Pacific	-9.8	-5.4
Small Appliances	-9.9	-6.1
Professional Products	3.9	5.7
Total change	-3.3	1.9

Operating income by business area

SEKm	Q1 2016	Q1 2015	Full year 2015 ¹⁾
Major Appliances Europe, Middle East and Africa	553	371	2,167
Margin, %	6.1	4.3	5.8
Major Appliances North America	495	-57	1,580
Margin, %	5.0	-0.6	3.7
Major Appliances Latin America	31	177	463
Margin, %	0.9	3.4	2.5
Major Appliances Asia/Pacific	95	52	364
Margin, %	4.7	2.3	3.9
Small Appliances	44	-8	-63
Margin, %	2.3	-0.4	-0.7
Professional Products	205	170	862
Margin, %	12.9	11.1	13.2
Common Group costs, etc.	-155	-189	-2,632
Operating income	1,268	516	2,741
Margin, %	4.5	1.8	2.2

¹⁾ Material profit or loss items in operating income by business area and Common Group costs in 2015 are specified on page 20 and in Note 7 in the Annual Report 2015.

Change in operating income by business area

Year-over-year, %	Q1 2016	Q1 2016 in local currencies
Major Appliances Europe, Middle East and Africa	49.1	55.8
Major Appliances North America	968.4	863.2
Major Appliances Latin America	-82.5	-78.2
Major Appliances Asia/Pacific	82.7	123.3
Small Appliances	650.0	455.2
Professional Products	20.6	24.6
Total change	145.7	179.3

Working capital and net assets

SEKm	March 31, 2016	% of annualized net sales	March 31, 2015	% of annualized net sales	Dec. 31, 2015	% of annualized net sales
Inventories	15,390	13.9	15,868	13.5	14,179	11.5
Trade receivables	16,890	15.2	19,236	16.4	17,745	14.3
Accounts payable	-25,522	-23.0	-25,860	-22.0	-26,467	-21.4
Provisions	-7,915		-8,530		-8,057	
Prepaid and accrued income and expenses	-8,373		-9,598		-9,406	
Taxes and other assets and liabilities	-352		1,477		-228	
Working capital	-9,882	-8.9	-7,407	-6.3	-12,234	-9.9
Property, plant and equipment	17,971		19,628		18,450	
Goodwill	4,942		5,604		5,200	
Other non-current assets	4,407		5,652		4,752	
Deferred tax assets and liabilities	5,599		5,143		5,244	
Net assets	23,037	20.8	28,620	24.3	21,412	17.3
Average net assets	22,225	19.8	27,360	23.5	24,848	20.1

Net assets by business area

SEKm	Assets			Equity and liabilities			Net assets		
	March 31, 2016	March 31, 2015	Dec. 31, 2015	March 31, 2016	March 31, 2015	Dec. 31, 2015	March 31, 2016	March 31, 2015	Dec. 31, 2015
Major Appliances Europe, Middle East and Africa	20,999	21,788	21,746	18,015	16,589	19,326	2,984	5,199	2,420
Major Appliances North America	17,129	18,388	16,601	12,259	11,558	11,747	4,870	6,830	4,854
Major Appliances Latin America	11,214	13,926	11,692	5,516	7,012	5,893	5,698	6,914	5,799
Major Appliances Asia/Pacific	5,327	5,945	5,422	3,437	3,583	3,822	1,890	2,362	1,600
Small Appliances	4,210	5,207	4,551	2,890	3,896	3,251	1,320	1,311	1,300
Professional Products	3,233	3,050	3,070	2,286	2,027	2,188	947	1,023	882
Other ¹⁾	9,057	9,355	8,793	3,729	4,374	4,236	5,328	4,981	4,557
Total operating assets and liabilities	71,169	77,659	71,875	48,132	49,039	50,463	23,037	28,620	21,412
Liquid funds	9,894	8,764	11,199	–	–	–	–	–	–
Interest-bearing liabilities	–	–	–	12,994	14,341	13,097	–	–	–
Pension assets and liabilities	384	450	397	6,352	6,124	4,906	–	–	–
Dividend payable	–	–	–	–	1,868	–	–	–	–
Equity	–	–	–	13,969	15,501	15,005	–	–	–
Total	81,447	86,873	83,471	81,447	86,873	83,471	–	–	–

¹⁾ Includes common functions and tax items.

Net sales and income per quarter

SEKm	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Full year 2016	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Full year 2015
Net sales	28,114					29,087	31,355	31,275	31,794	123,511
Operating income	1,268					516	921	1,506	-202	2,741
Margin, %	4.5					1.8	2.9	4.8	-0.6	2.2
Income after financial items	1,163					450	815	1,361	-525	2,101
Income for the period	875					339	608	1,014	-393	1,568
Earnings per share, SEK ¹⁾	3.04					1.18	2.12	3.53	-1.38	5.45
Number of shares after buy-backs, million	287.4					287.4	287.4	287.4	287.4	287.4
Average number of shares after buy-backs, million	287.4					286.6	287.4	287.4	287.4	287.1

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

Net sales and operating income by business area

SEKm	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Full year 2016	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Full year ¹⁾ 2015
Major Appliances Europe, Middle East and Africa										
Net sales	9,001					8,608	8,699	9,540	10,332	37,179
Operating income	553					371	426	605	765	2,167
Margin, %	6.1					4.3	4.9	6.3	7.4	5.8
Major Appliances North America										
Net sales	9,937					9,313	11,717	11,610	10,413	43,053
Operating income	495					-57	401	743	493	1,580
Margin, %	5.0					-0.6	3.4	6.4	4.7	3.7
Major Appliances Latin America										
Net sales	3,643					5,261	4,476	4,190	4,619	18,546
Operating income	31					177	107	110	69	463
Margin, %	0.9					3.4	2.4	2.6	1.5	2.5
Major Appliances Asia/Pacific										
Net sales	2,022					2,241	2,576	2,192	2,220	9,229
Operating income	95					52	135	54	123	364
Margin, %	4.7					2.3	5.2	2.5	5.5	3.9
Small Appliances										
Net sales	1,927					2,139	2,198	2,169	2,452	8,958
Operating income	44					-8	-4	41	-92	-63
Margin, %	2.3					-0.4	-0.2	1.9	-3.8	-0.7
Professional Products										
Net sales	1,584					1,525	1,689	1,574	1,758	6,546
Operating income	205					170	220	212	260	862
Margin, %	12.9					11.1	13.0	13.5	14.8	13.2
Other										
Net sales	-					-	-	-	-	-
Operating income, common group costs, etc.	-155					-189	-364	-259	-1,820	-2,632
Total Group										
Net sales	28,114					29,087	31,355	31,275	31,794	123,511
Operating income	1,268					516	921	1,506	-202	2,741
Margin, %	4.5					1.8	2.9	4.8	-0.6	2.2

¹⁾ Material profit or loss items in operating income by business area and Common Group costs in 2015 are specified on page 20 and in Note 7 in the Annual Report 2015.

Parent Company income statement

SEKm	Q1 2016	Q1 2015	Full year 2015
Net sales	8,160	7,554	33,179
Cost of goods sold	-6,598	-6,332	-28,005
Gross operating income	1,562	1,222	5,174
Selling expenses	-949	-934	-3,855
Administrative expenses	-317	-373	-1,789
Other operating expenses	—	—	-519
Operating income	296	-85	-989
Financial income	223	582	3,830
Financial expenses	-88	105	-702
Financial items, net	135	687	3,128
Income after financial items	431	602	2,139
Appropriations	69	46	156
Income before taxes	500	648	2,295
Taxes	-112	-54	103
Income for the period	388	594	2,398

Parent Company balance sheet

SEKm	March 31, 2016	March 31, 2015	Dec. 31, 2015
Assets			
Non-current assets	35,131	35,210	35,214
Current assets	23,836	21,361	24,559
Total assets	58,967	56,571	59,773
Equity and liabilities			
Restricted equity	4,562	4,562	4,562
Non-restricted equity	13,495	11,355	13,176
Total equity	18,057	15,917	17,738
Untaxed reserves	442	389	450
Provisions	1,507	1,570	1,446
Non-current liabilities	7,793	9,135	7,843
Current liabilities	31,168	29,560	32,296
Total equity and liabilities	58,967	56,571	59,773

Notes

Note 1 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 2015.

Note 2 Fair values and carrying amounts of financial assets and liabilities

SEKm	March 31, 2016		March 31, 2015	
	Fair value	Carrying amount	Fair value	Carrying amount
Per category				
Financial assets at fair value through profit and loss	3,629	3,629	2,809	2,809
Available for sale	117	117	187	187
Loans and receivables	17,555	17,555	20,684	20,684
Cash	5,496	5,496	4,431	4,431
Total financial assets	26,797	26,797	28,111	28,111
Financial liabilities at fair value through profit and loss	344	344	256	256
Financial liabilities measured at amortized cost	38,038	37,856	39,580	39,387
Total financial liabilities	38,382	38,200	39,836	39,643

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

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 approximate 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. At March 31, the fair value for Level 1 financial assets was SEK 3,603m (2,631) and for financial liabilities SEK 0m (0).

Level 2: Inputs other than quoted prices included in Level 1 that are observable for assets or liabilities either directly or indirectly. At March 31, the fair value of Level 2 financial assets was SEK 143m (365) and financial liabilities SEK 344m (256)

Level 3: Inputs for the assets or liabilities that are not entirely based on observable market data. Electrolux has no financial assets or liabilities qualifying for Level 3.

Note 3 Pledged assets and contingent liabilities

SEKm	March 31, 2016	March 31, 2015	Dec.31, 2015
Group			
Pledged assets	29	41	27
Contingent liabilities	1,496	3,094	1,312
Parent Company			
Pledged assets	–	–	–
Contingent liabilities	1,587	3,239	1,615

Operations by business area yearly

SEKm	2015	2014	2013	2012 ¹⁾	2011
Major Appliances Europe, Middle East and Africa					
Net sales	37,179	34,438	33,436	34,278	34,029
Operating income	2,167	232	-481	178	675
Margin, %	5.8	0.7	-1.4	0.5	2.0
Major Appliances North America					
Net sales	43,053	34,141	31,864	30,684	27,665
Operating income	1,580	1,714	2,136	1,347	146
Margin, %	3.7	5.0	6.7	4.4	0.5
Major Appliances Latin America					
Net sales	18,546	20,041	20,695	22,044	17,810
Operating income	463	1,069	979	1,590	820
Margin, %	2.5	5.3	4.7	7.2	4.6
Major Appliances Asia/Pacific					
Net sales	9,229	8,803	8,653	8,405	7,852
Operating income	364	438	116	746	736
Margin, %	3.9	5.0	1.3	8.9	9.4
Small Appliances					
Net sales	8,958	8,678	8,952	9,011	8,359
Operating income	-63	200	309	461	543
Margin, %	-0.7	2.3	3.5	5.1	6.5
Professional Products					
Net sales	6,546	6,041	5,550	5,571	5,882
Operating income	862	671	510	588	841
Margin, %	13.2	11.1	9.2	10.6	14.3
Other					
Net sales	–	1	1	1	1
Operating income, common Group costs, etc.	-2,632	-743	-1,989	-910	-744
Total Group					
Net sales	123,511	112,143	109,151	109,994	101,598
Operating income	2,741	3,581	1,580	4,000	3,017
Margin, %	2.2	3.2	1.4	3.6	3.0

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

Material profit or loss items in operating income ¹⁾	2015	2014	2013	2012	2011
Major Appliances Europe, Middle East and Africa	–	-1,212	-828	-927	-34
Major Appliances North America	-158 ²⁾	-39 ²⁾	–	-105	-104
Major Appliances Latin America	–	-10	–	–	–
Major Appliances Asia/Pacific	–	-10	-351	–	–
Small Appliances	-190	–	-82	–	–
Professional Products	–	–	–	–	–
Common Group cost	-1,901 ²⁾	-77 ²⁾	-1,214	–	–
Total Group	-2,249	-1,348	-2,475	-1,032	-138

¹⁾ For more information, see Note 7 in the Annual Report 2015.

²⁾ Refers to costs related to the not completed acquisition of GE Appliances. Costs for preparatory integration work of SEK 39m for 2014 and SEK 158m for 2015 have been charged to operating income for Major Appliances North America. Common Group cost includes transaction costs of SEK 110m for 2014 and SEK 408m for 2015 and a termination fee paid to General Electric in December 2015 of USD 175m, corresponding to SEK 1,493m.

Five-year review

SEKm unless otherwise stated	2015	2014	2013	2012 ¹⁾	2011
Net sales	123,511	112,143	109,151	109,994	101,598
Organic growth, %	2.2	1.1	4.5	5.5	0.2
Operating income	2,741	3,581	1,580	4,000	3,017
Margin, %	2.2	3.2	1.4	3.6	3.0
Income after financial items	2,101	2,997	904	3,154	2,780
Income for the period	1,568	2,242	672	2,365	2,064
Material profit or loss items in operating income ²⁾	-2,249	-1,348	-2,475	-1,032	-138
Capital expenditure, property, plant and equipment	-3,027	-3,006	-3,535	4,090	3,163
Operating cash flow after investments	7,492	6,631	2,412	5,273	3,407
Earnings per share, SEK	5.45	7.83	2.35	8.26	7.25
Equity per share, SEK	52.21	57.52	49.99	54.96	72.51
Dividend per share, SEK	6.50	6.50	6.50	6.50	6.50
Capital-turnover rate, times/year	5.0	4.5	4.0	4.1	4.6
Return on net assets, %	11.0	14.2	5.8	14.8	13.7
Return on equity, %	9.9	15.7	4.4	14.4	10.4
Net debt	6,407	9,631	10,653	10,164	6,367
Net debt/equity ratio	0.43	0.58	0.74	0.65	0.31
Average number of shares excluding shares owned by Electrolux, million	287.1	286.3	286.2	285.9	284.7
Average number of employees	58,265	60,038	60,754	59,478	52,916

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

²⁾ For more information, see table on page 20 and Note 7 in the Annual Report 2015.

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.

Financial goals

- Operating margin of >6%
- Capital-turnover rate >4 times
- 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 after investments

Cash flow from operations and investments excluding financial items paid, taxes paid, restructuring payments 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.

Shareholders' information

President and CEO Jonas Samuelson's comments on the first-quarter results 2016

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

Telephone conference 09.00 CET

A telephone conference is held at 09.00 CET today, April 28. The conference will be chaired by Jonas Samuelson, President and CEO of Electrolux. Mr. Samuelson will be accompanied by Anna Ohlsson-Leijon, CFO.

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

Slide presentation for download:
www.electroluxgroup.com/ir

Link to webcast:
www.electroluxgroup.com/q1-2016

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Calendar 2016

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Interim report January - June	July 20
Interim report January - September	October 28

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