

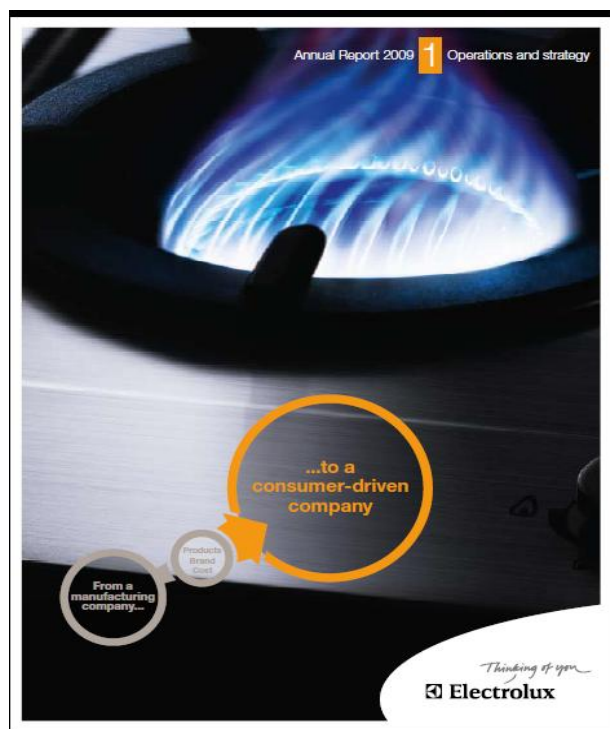
repoReport of the Month

ReportWatch e.com

September 2010

Electrolux

Stockholm, Sweden



Report Facts

Company name: AB Electrolux (publ)
Fiscal year end: December 31, 2009
Report title: ... to a consumer-driven company
Chairman of the Board: Marcus Wallenberg
President and CEO: Hans Stråberg
Number of books: Two
Report length: 80 + 108 pages
Auditors: PricewaterhouseCoopers AB
Design: Electrolux and Solberg
E-mail: ir@electrolux.se

Report Rating: ★★★★★

(Rating scale below)

Profile-Mission

Electrolux is a global market leader in household appliances and appliances for professional use, selling more than 40 million products... every year. Electrolux product range includes cookers, ovens, hoods, refrigerators, freezers, dishwashers, washing machines, tumble-dryers and vacuum cleaners...

(Excerpts, as from the report. Italics are own company's words)

Key Figures

Sales: SEK 109,132 million
Operating income: SEK 3,761 million
Net income: SEK 2,607 million
Earnings per share: SEK 9.18
Dividend per share: SEK 4.00
Return on equity: 14.9%
Operating margin: 3.4%
Debt to equity ratio: 0.04

Number of employees: 50,633

(Source: figures sourced from the annual report)

Competitors or Rivals

- Whirlpool
- Samsung
- LG Electronics
- General Electric
- Siemens
- Haier
- Arcelik
- Husqvarna (spun-off from Electrolux in 2006)

Report Rating: ★★★★★

Triple A

- > Clear-cut overview of product *offering*, *business areas*, financial *highlights* and strategy.
- > *The World of Electrolux* gives a two-page overview of market values, characteristics, and drivers; distribution channels; growth strategy; market shares; and competition.
- > Reports comprehensively and convincingly about the strategic vision, its execution and implications, *factors affecting operations*, costs, *product development* and branding.
- > *Financial goals* clearly defined and set out in three pages.
- > Top-notch investor, share and *capital market* information: major shareholders, dividend policy, yield and other extensive historical ratios, charts, comparison with index “decoded” (see Selected Page).
- > Extensive *Eleven-year review* and *Quarterly information*, including key ratios and margin breakdowns.
- > Intensive use of charts, graphs, diagrams and maps, which add value on all reporting issues.

Double A

- > Well-managed two-book reporting format, dealt with smartness and consistency. The two reports complement each other finely, with just a bit of (inevitable?) overlap.
- > A report that really serves as a vehicle of corporate branding (see also *The story of Electrolux*) and is highly product- and customer-driven.
- > Straightforward CEO statement.
- > Well-structured and transparent governance chapter, also highlighting committees and *Internal control*.
- > Though not longest, the *Sustainability matters* pages do a good job.

Simple A

- > No major online pluses in addition to a copy-and-paste from the printed version.

B Sides ?

- > Back cover clean but a bit dry. 180 pages (well, over 2 books) make it shorter than many yet longer than some.

Rating Scale

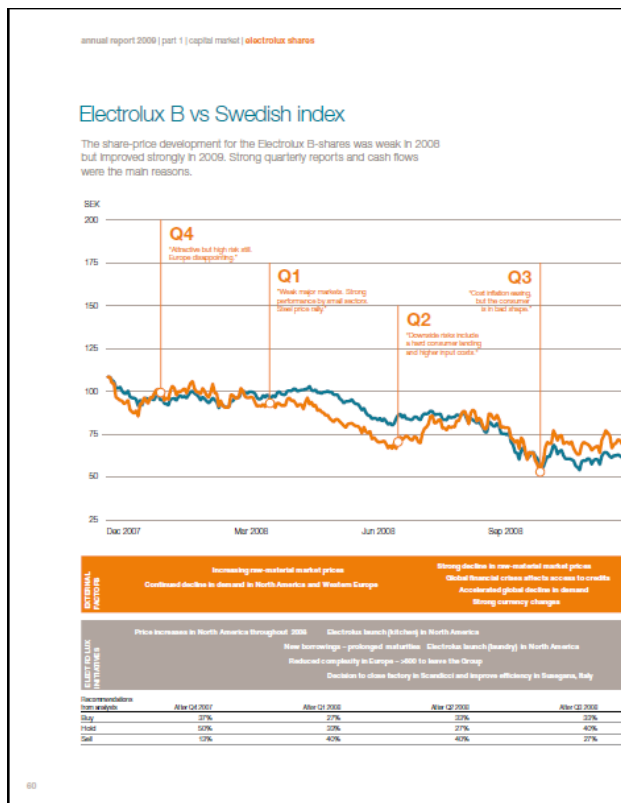
★★★★★: First-rate ★★★★★(★): Excellent ★★★★★: Very good ★★★★★(★): Sound ★★★★★: Average
★★(★): Uneven ★★: Common ★(★): Substandard ★: Poor (★): Uncompetitive

The rating is based on ReportWatch internal desk research and does take into account the independent Rating Panel's judgment. It may therefore differ from ratings (to be) published in the **Annual Report on Annual Reports**.

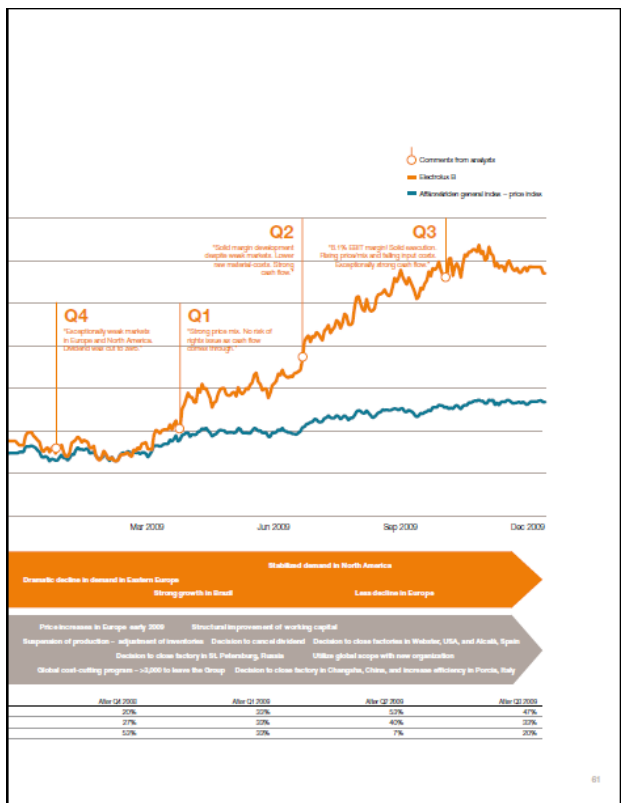
e.com-ReportWatch does not provide comments other than the ones published in Reports of the Month.

How does the company report in key areas? What are the main report pluses and minuses? The **Report Scan** gives an overview of strengths and weaknesses, and scores each item. Contact e.com@reportwatch.net

Selected Page (pp 60-61 of Electrolux Annual Report Part 1 2009)



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