First quarter results 2004

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President and CEO

Electrolux

Industry shipments and estimated trends in demand, Q1 2004

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North America

- Core appliances +10%
- Vacuum cleaners +7%
- Outdoor products 1)
  2)

Europe

- Core appliances +3%
- Vacuum cleaners +15%
- Food-service
- Outdoor products 1)
  2)

Asia

- China +8% 3)
- India -1% 3)

Brazil

- Core Appliances +20% 3)

Australia

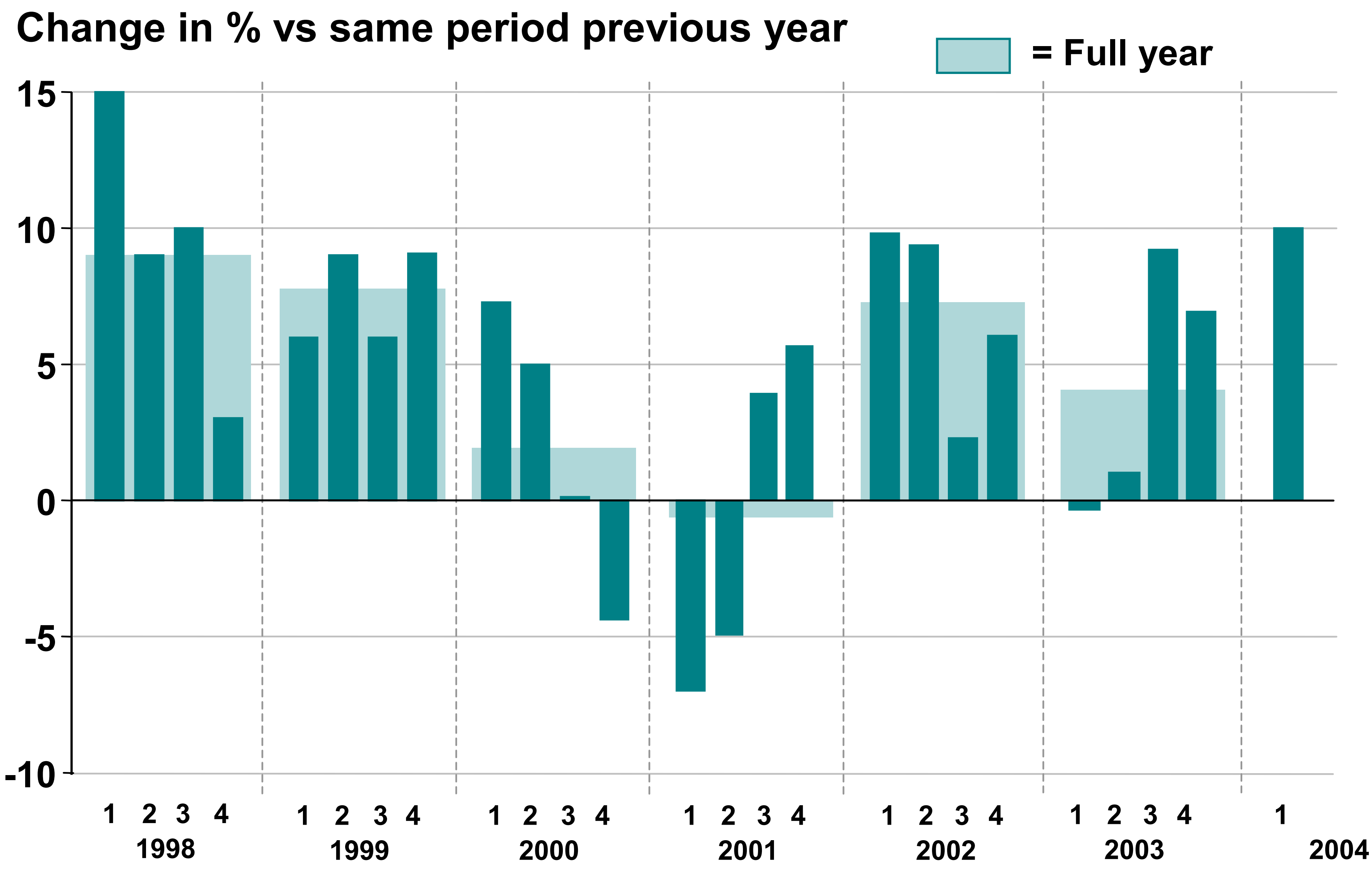
- Core Appliances +13% 3)

1) Consumer Products

2) Professional Products, excl. Power Cutters and Diamond Tools

3) YTD February

Core appliances, USA
Industry unit shipments



Core appliances, Europe
Industry unit shipments

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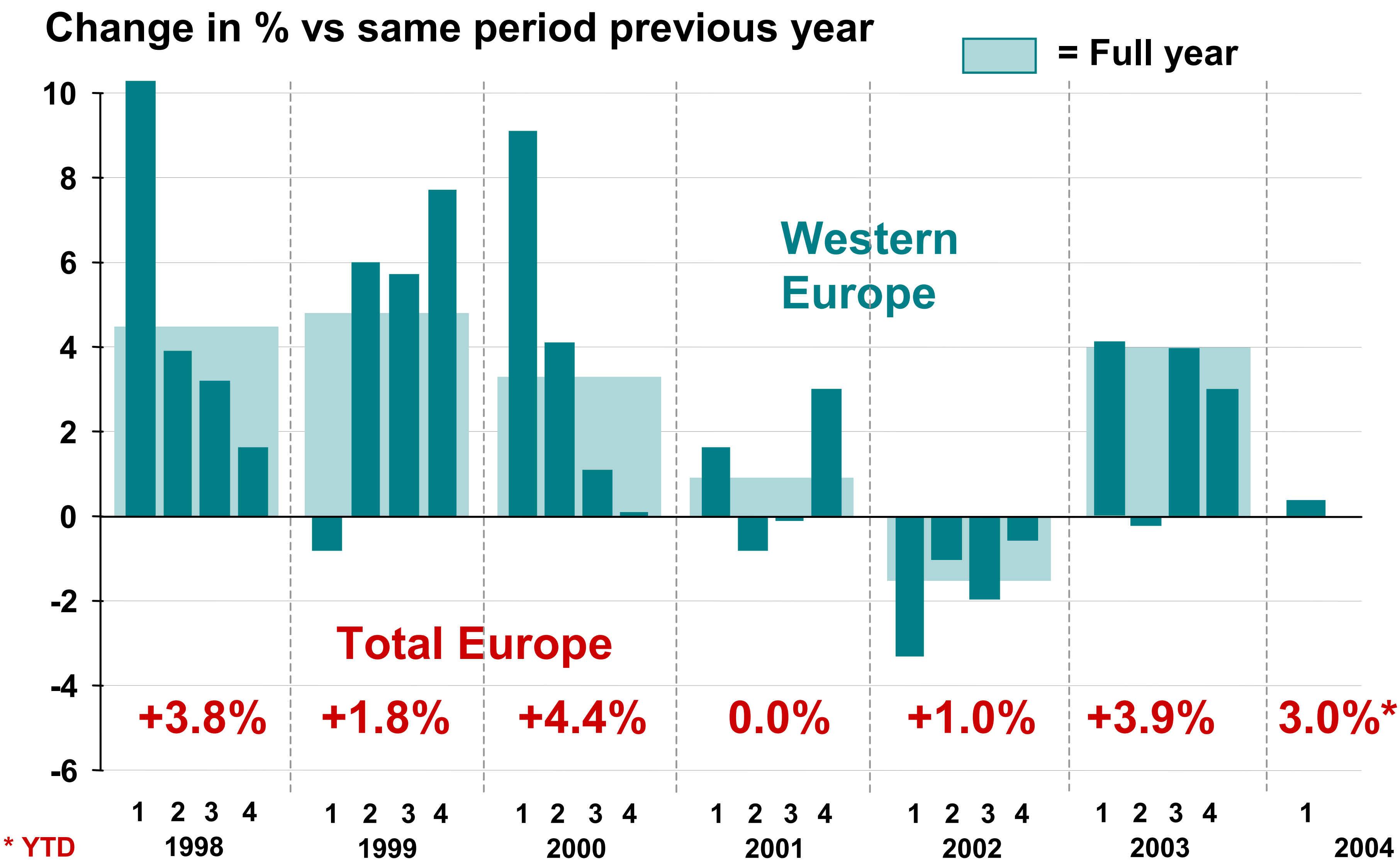
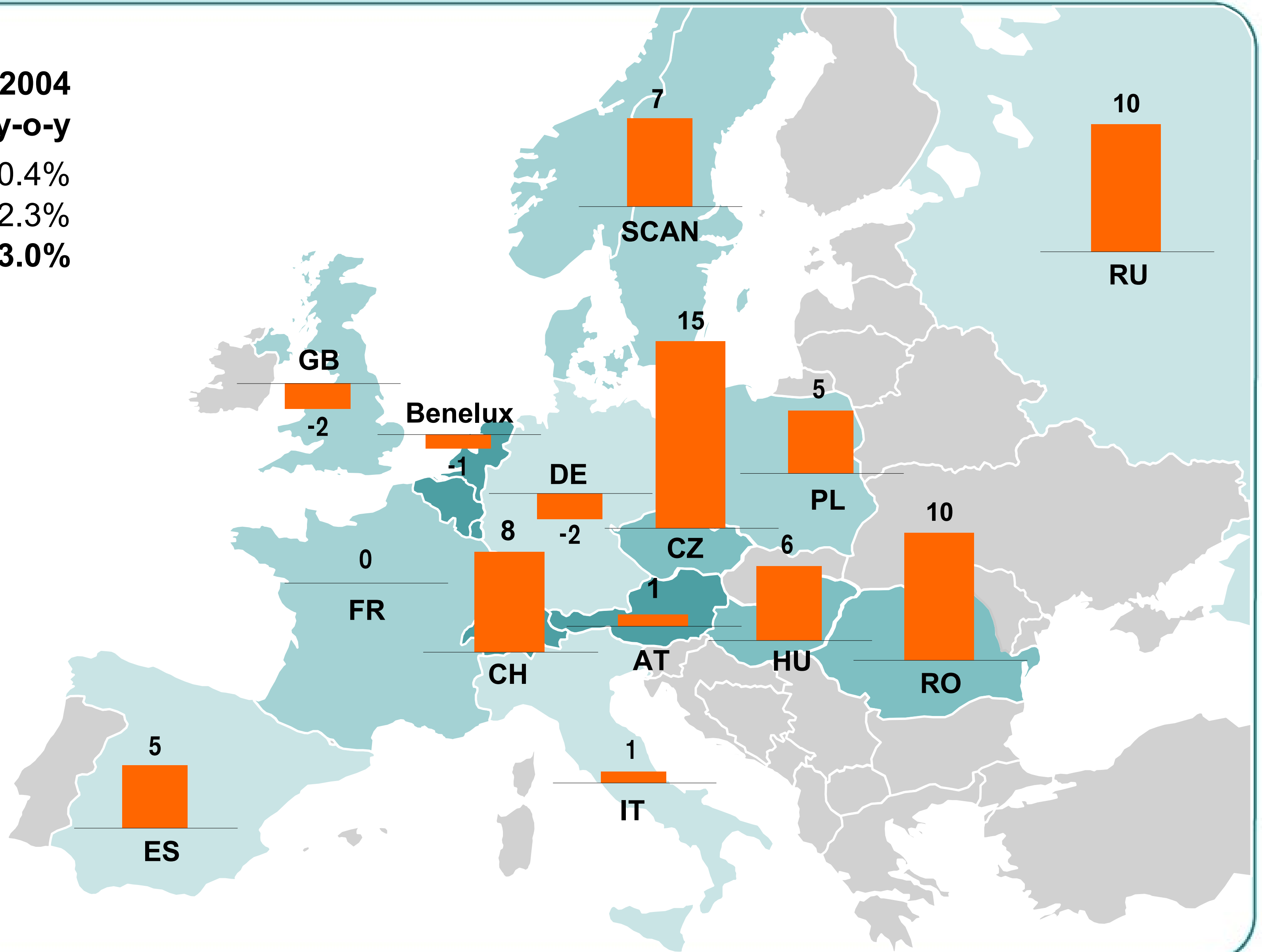


Core appliances, Europe
Industry unit shipments

	Q1,2004 y-o-y
Western Europe	+0.4%
Eastern Europe	+12.3%
Total Europe	**+3.0%**



Key data, Q1 2004

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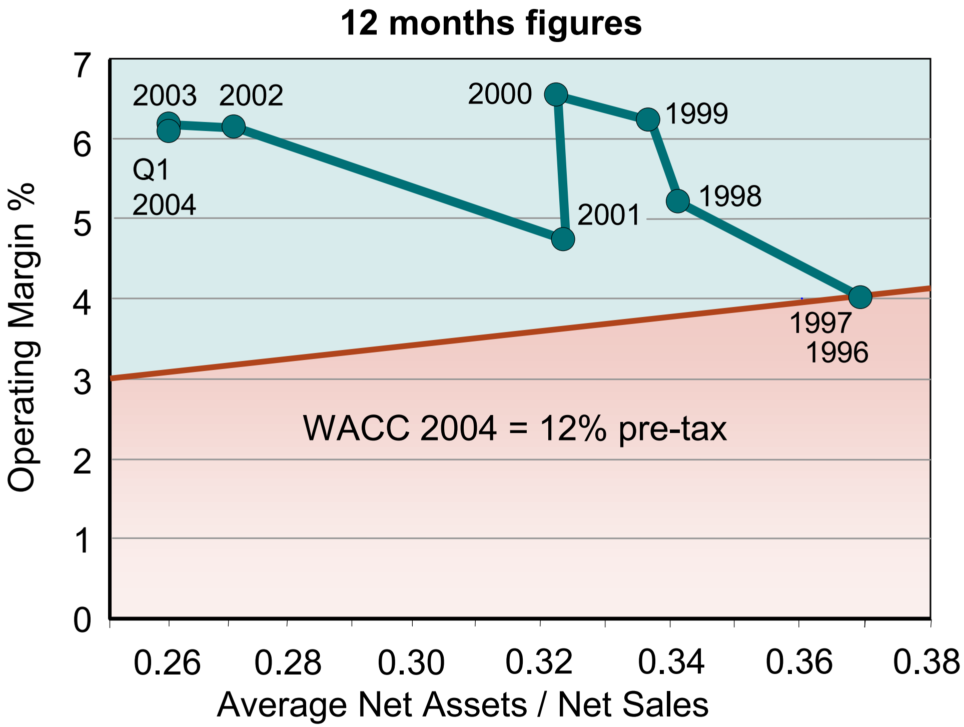

Q1 2004*	SEKm	Change
Sales	30,493	-4.9%
EBIT	1,705	-5.2%
Value creation	776	+45
In comparable currency		
Sales		+1.1%
EBIT		+0.5%

* Excluding items affecting comparability

- Sales increased 4.2%, adjusted for changes in exchange rates and in Group structure
- Operating income adversely affected by a charge of SEK -979m for closure of the Greenville plant in the US, and changes in exchange rates in the amount of SEK -125m
- Savings from restructuring amounted to SEK 49m in the quarter

Net income per share and trend in working capital

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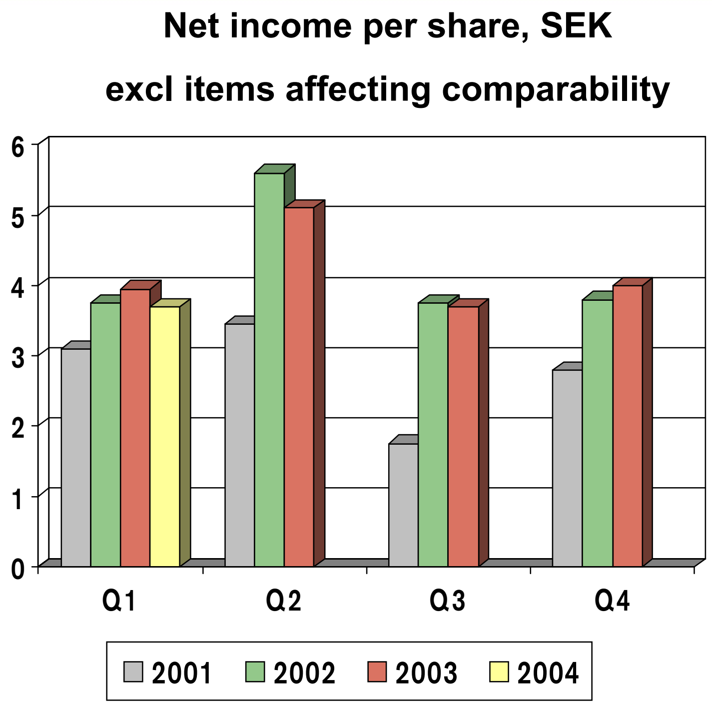

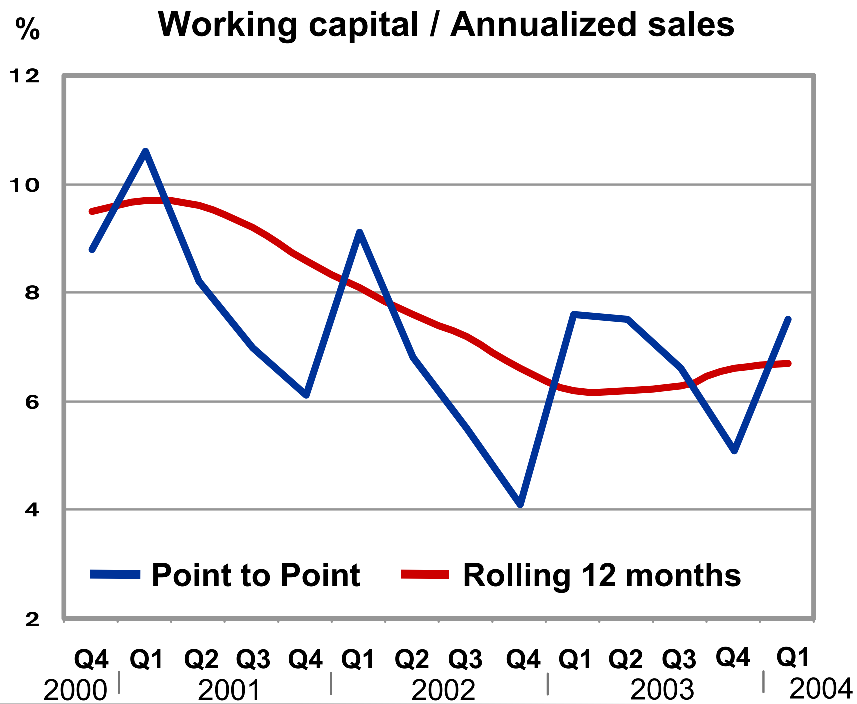

- Net income per share, excluding items affecting comparability down -6,3%, to SEK 3.70 (3.95)
- Cash flow from operations and investments improved mainly due to:

  - lower increase in working capital, particularly accounts receivable

  - lower spending in the restructuring programs

Consumer Durables, Europe

- Margin improved from first quarter 2003
- Appliance sales up in Eastern Europe and Scandinavia, but down in several markets in Central and Southern Europé
- Appliances sales adversely impacted by divestment of holding in Vestfrost (Q1, 2003:SEK 322m) and lower deliveries for less profitable product segments
- Operating income and margin up for appliances, despite increased investments in brand building and product development

Q1 2004*	SEKm	Change
Sales	10,386	-4.2%
EBIT	641	+0.3%
Margin	*6.2%*	
In comparable currency		
Sales		-3.0%
EBIT		+1.4%

* Excluding items affecting comparability

Consumer Durables, North America

- Substantial decline in income and margin for floor-care products compared to strong first quarter in 2003
- Higher sales and operating income for appliances in USD
- Appliance margin maintained while increasing investment in brand-building and product development
- Good growth in refrigerators, washers, dryers and cookers

Q1 2004*	SEKm	Change
Sales	7,365	-7.0%
EBIT	277	-29.2%
Margin	*3.8%*	
In comparable currency		
Sales		+6.0%
EBIT		-21.2%

* Excluding items affecting comparability

Shop display of the Electrolux Icon range

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New upmarket range showed at trade show in Chicago in April

- High-end range beyond the ICON line
- Launch planned for 2005

Outdoor cooking center

Consumer Durables, Rest of the World

- Appliance sales in Brazil up on new products, strong retailer relationships
- Operating income for Brazilian operation improved and was positive
- Appliance sales in India up strongly, operating loss substantially reduced as a result of restructuring
- China operating loss reduced by restructuring and cost cutting

Q1 2004*	SEKm	Change
Sales	3,147	+9.0%
EBIT	5	+104.3%
Margin	*0.2%*	
In comparable currency		
Sales		+8.0%
EBIT		+101.9%

* Excluding items affecting comparability

Consumer Durables, Outdoor products

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- European demand flat
- Sales and income for European operation largely unchanged
- North American garden demand up
- Strong sales growth in most product areas in US, operating income up substantially in USD

Q1 2004*	**SEKm**	**Change**
Sales	5,611	-1.9%
EBIT	507	+0.4%
Margin	*9.0%*	
In comparable currency		
Sales		+9.0%
EBIT		+13.7%

* Excluding items affecting comparability

Professional Indoor Products

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- Lower sales mainly due to divestment of compressor operation (Q1 2003:SEK 685m)
- Sales up for food service operation in Southern Europe and US
- Operating income for food-service operation increased, margin improved
- Sales for laundry equipment declined due to exchange rates and lower volumes, operating income and margin down

Q1 2004*	SEKm	Change
Sales	1,558	-28.0%
EBIT	94	-32.0%
Margin	*6.0%*	
In comparable currency		
Sales		-26.5%
EBIT		-32.1%

* Excluding items affecting comparability

Professional Outdoor Products

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- Market demand estimated to have been unchanged in most categories
- Strong sales growth for chainsaws, but mainly for lower-specified models
- Substantial decline in sales for lawn & garden due to later pre-seasonal shipments
- Sales of diamond tools and power cutters up in local currencies
- Overall, operating income down, partly due to less favorable exchange rates

Q1 2004*	SEKm	Change
Sales	2,409	-3.6%
EBIT	343	-17.2%
Margin	*14.2%*	
In comparable currency		
Sales		+1.4%
EBIT		-16.3%

* Excluding items affecting comparability

Summary of Q1, 2004

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Negatives

- SEK 979m charge to EBIT for closure of Greenville plant
- Unfavorable currency trends
- Downturn in income for floor-care in US
- Lower income for Professional Products

Positives

- Continued strengthening Group through increased focus on products and brand
- Group's EBIT margin unchanged, excl. Greenville charge, despite brand investments
- Good performance for appliances in Europe and US
- Improvement for appliances in Rest of the World

Unchanged outlook for full year 2004

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- Some growth in market demand in both Europe and North America
- Increased investment in R&D and brand building
- Negative currency movements
- 2004 operating income somewhat lower than 2003 excluding items affecting comparability

Factors affecting forward-looking statements

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