

PRESS RELEASE

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Electrolux acquires household appliances operation of Email Ltd.

(ELUX) The Electrolux Group has signed an agreement to acquire the Major Appliances Business of Email Ltd, which is Australia's leading producer of major appliances with a 60% market share in Australia.

The acquisition considerably strengthens the global position of the Electrolux Group. As a result of the acquisition, Electrolux will increase its annual turnover in Australia and New Zealand by approximately SEK 4.8 billion, and the number of employees by 4,800. The purchase price is approximately AUD 485 million (approx. SEK 2.5 billion). The deal is scheduled to be completed on Monday, February 19th, 2001.

Says Michael Treschow, President and CEO of the Electrolux Group: "The acquisition strengthens Electrolux's position as the world's number one choice. The production plants in Australia and New Zealand will also enable Electrolux to further penetrate the growing Southeast Asian market."

Email's Major Appliance Business includes the manufacture, distribution, sale, marketing and service of white-goods in Australia and New Zealand. The products are sold under the brands names Westinghouse, Frigidaire, Kelvinator, Simpson, Chef, and Dishlex. In the fiscal year ending March 31, 2000, sales of the Major Appliances Business were AUD 919 million (approx. SEK 4.8 billion). The operating profit was AUD 55.2 million (approx. SEK 288 million), which corresponds to an operating margin of 6%.

Electrolux is the world's largest producer of powered appliances for kitchen, cleaning and outdoor use, such as refrigerators, washing machines, cookers, vacuum cleaners, chain saws, lawn mowers, and garden tractors. In 2000, Group sales were SEK 125 billion and the Group had 91,000 employees. Every year, customers in more than 150 countries buy more than 55 million Electrolux Group products for both consumer and professional use. The Electrolux Group includes famous appliance brands such as AEG, Electrolux, Zanussi, Frigidaire, Eureka, and Husqvarna.

Further information

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