

PRESS RELEASE

Stockholm, Thursday, November 2, 2000

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Email invites Electrolux to acquire household division

(ELUX) Email Ltd. of Australia has today released its Target's Statement recommending acceptance of the Smorgon Steel Group takeover bid that was announced on September 28, 2000. The recommendation to accept is conditional on the divestment of the Major Appliances business of Email to a third party.

Email has informed Electrolux that it is prepared to enter into a binding Heads of Agreement with Electrolux. Electrolux is interested in continuing discussions with Email.

The Major Appliances business includes the manufacture, distribution, sale, marketing, and servicing of white-goods in Australia and New Zealand. In the fiscal year ending March 31, 2000, sales of the Major Appliances business were AUD 919 million, approx. 45% of the total turnover of Email Ltd. The operating profit was AUD 55.2 million, which corresponds to an operating margin of 6%. As of March 31, the company had 4,800 employees in Australia and New Zealand.

The Electrolux Group currently has a licensing agreement (trademarks and technology) with Email Ltd. to produce household appliances under some of the Group's trademarks. Electrolux is also a shareholder in Email Ltd. (approx. 4.8%).

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 1999, Group sales were SEK 120 billion and the Group had 93,000 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, Zanussi, Frigidaire, Eureka, and Husqvarna.

Further information

For further information please contact the Electrolux Press Hotline is available at +46 8 657 65 07.

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