

Electrolux Settles Vacuum Cleaner Suit In US

Dow Jones International News

19 May 2004

STOCKHOLM (Dow Jones)--Swedish home appliances manufacturer Electrolux AB (ELUX) Wednesday said it has reached a settlement with the plaintiff in a vacuum cleaner trade secrets case in the U.S.

The suit related to certain upright, cyclonic vacuum cleaners. As a result of the settlement, the case won't be decided by a jury in El Paso, Texas, and the matter is concluded, Electrolux said.

Per the agreement, Electrolux will pay plaintiff John North \$30 million and the plaintiff has agreed to drop all claims, including future claims, in the matter.

No further details of the settlement are available.

Electrolux said it entered into the settlement because it brought the matter to an end with a known outcome rather than the uncertainty of a jury decision. It said it maintains that there is no merit to the charges. [19-05-04 0642GMT]