

WHIRLPOOL CORPORATION

Key Financial Statistics for Q1 2004

	Q1		
	Q1 04	Q1 03	% B/(W)
<u>SALES AND EARNINGS</u>			
Units	10,478	10,107	3.7%
Net Sales	3,007	2,716	10.7%
Operating Profit	203	189	7.5%
Interest and Sundry Income (Expense)	(6)	(9)	38.2%
Interest Expense	(33)	(35)	4.2%
Income Taxes	(61)	(52)	(16.4%)
Equity Earnings and Minority Interest	(2)	(2)	(28.9%)
Earnings from Continuing Operations	101	91	11.2%
Diluted EPS	\$ 1.43	\$ 1.32	8.3%
<u>OPERATING EXPENSES</u>			
Cost of Goods Sold	2,320	2,094	(10.8%)
Gross Margin %	22.9%	22.9%	- pts
Selling and Administrative	483	433	(11.5%)
% of sales	16.1%	16.0%	(0.1) pts
<u>BUSINESS SEGMENT INFORMATION</u>			
	Q1 04	Q1 03	% B/(W)
North America			
Net Sales	1,894	1,798	5.4%
Operating Profit	211	179	17.7%
% of sales	11.1%	10.0%	1.1 pts
Europe			
Net Sales	680	564	20.5%
Operating Profit	31	20	51.3%
% of sales	4.5%	3.6%	0.9 pts
Latin America			
Net Sales	382	306	24.7%
Operating Profit	22	27	(18.3%)
% of sales	5.7%	8.7%	(3.0) pts
Asia			
Net Sales	88	92	(5.1%)
Operating Profit	(10)	3	NM
% of sales	(11.1%)	3.5%	(14.6) pts
Other and Eliminations			
Net Sales	(37)	(44)	
Operating Profit	(51)	(40)	
Total			
Units	10,478	10,107	3.7%
Net Sales	3,007	2,716	10.7%
Operating Profit	203	189	7.5%
Operating Profit %	6.8%	7.0%	(0.2) pts
<u>MISCELLANEOUS</u>			
	Q1 04	Q1 03	% B/(W)
Average Shares - Diluted	70.675	68.952	(2.5%)
Average Shares - Basic	68.771	68.325	(0.7%)
Effective Tax Rate	37.0%	36.0%	(1.0) pts
<u>WORKING CAPITAL</u>			
	Q1 04	Q1 03	% B/(W)
Inventories	1,506	1,302	(15.7%)
Receivables	1,866	1,813	(3.0%)
Payables	1,846	1,600	15.3%
Net W/C	1,526	1,514	(0.8%)
Working Capital % of sales	12.7%	13.9%	1.2
<u>DEBT RATIO</u>			
	Q1 04	Q1 03	% B/(W)
Notes Payable	452	696	35.0%
L/T Debt	1,125	1,091	(3.0%)
Current Maturities of LTD	10	14	31.1%
Total Debt	1,587	1,801	11.9%
Minority Interest	62	82	24.9%
Equity	1,356	841	61.2%
Total Debt to Capital	52.8%	66.1%	13.3 pts