



Experience.



MAYTAG
CORPORATION

2002 Annual Report and Form 10-K



Maytag® Jetclean® II Dishwasher



Maytag™ Cordless
Iron, Cradle and Hood



Jenn-Air® Microwave/Wall Oven
Combination



Jade™/Dynasty™ Dual-Fuel
Range and Vent Hood

Maytag.



Dixie-Narco® Vender



Hoover® WindTunnel™ Dual V™
Vacuum Cleaner



Maytag® Neptune® TL
Washer and Dryer



Amana® Easy Reach™
Refrigerator

Experience Maytag.

Smell warm cookies baking in a Jenn-Air® wall oven. Taste fresh milk straight off the shelf of an Amana® refrigerator. Touch a fluffy towel as it exits a Maytag® Neptune® dryer. Feel what clean means to bare feet after the Hoover® Floor Mate™ cleaner's been there. See the shine and hear the squeak of spotless dishes fresh from a Maytag® Jetclean® II dishwasher. Select a cold drink from a Dixie-Narco® vender. Maytag Corporation is home to a portfolio of brands that create those experiences and more for consumers every day ... experiences that make lives easier and more enjoyable. Headquartered in Newton, Iowa, our 20,860 employees design, build and market home and commercial appliances, floor care products and vending systems recognized for their innovative features and superior performance.

Maytag Corporation.
A Work in Progress.



Ralph F. Hake, Chairman and CEO

Shareholders, Employees and Friends: To say we made progress in 2002 feels like an understatement. We began the year with clear direction and several critical initiatives. Our people worked extremely hard, and 365 days later, I am proud to report that we accomplished immense, measurable results in a short period of time.

What's more, we accomplished these significant gains against a backdrop of uncertain economic indicators, shaky financial markets and keen competition. I think it speaks volumes about our people's commitment, capabilities and creativity. What follows is truly a progress report.

Good numbers, getting better

It wasn't a record year, but certainly a noteworthy one that positions us well for 2003. We accomplished significant gains in a challenging environment.

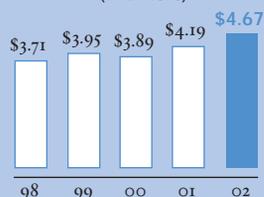
The good news is the consumer continued to purchase replacement appliances, and the U.S. housing market showed stable to modest growth. Our vending business also posted an excellent year, despite a shrinking industry.

The numbers go like this: Sales growth of 11.5 percent. Comparable net income* up 65.6 percent. Comparative earnings per share* of \$2.93 versus \$1.77 in 2001. Strong cash flow, despite increased pension funding.

We made solid progress by doing what we said we would. Create and leverage new products. Rein in costs. Elevate quality. It wasn't without a lot of hard work and without making some difficult decisions as we aggressively improve our cost structure.

In 2003, our crusade to grow continues. We'll grow by continued execution on a clear strategy: Deliver innovative products supported by our preferred brands. Be best in class in quality and cost.

Net Sales (In Billions)



Operating Income* Excluding Special Items (In Millions)



Diluted Earnings Per Share* Excluding Special Items



Financial Highlights

Dollars in millions, except per share data

	2002 ⁽¹⁾	2001 ⁽²⁾
Net sales	\$ 4,666.0	\$ 4,185.1
Operating income	359.5	289.2
Percent of sales	7.7%	6.9%
Income from continuing operations		
before special items*	\$ 230.2	\$ 139.0
Percent of sales*	4.9%	3.3%
Diluted earnings per share*	\$ 2.93	\$ 1.77
Diluted average shares outstanding	78.5	78.6
Dividends paid on common stock	\$ 56.0	\$ 55.1
Per share of common stock	0.72	0.72
Capital spending	229.8	145.6
Depreciation expense	162.6	148.4
Number of shareowners	25,624	26,658
Number of employees	20,860	21,755

(1) Operating income includes an \$8.3 million gain on the sale of a distribution center and \$67.1 million in special charges. Income from continuing operations before special items excludes the \$5.5 million after-tax gain on the sale of distribution center and \$44.3 million after-tax special charge. Application of the nonamortization provisions of SFAS No. 142, "Goodwill and Other Intangible Assets," effective for fiscal years beginning after December 15, 2001, resulted in an increase in operating income and income from continuing operations before special items of approximately \$10 million for the year 2002. 2002 includes a full year of earnings from Amana that was acquired effective August 1, 2001. Maytag integrated Amana activities within its existing appliance organization during 2002, and Amana's 2002 net sales are not distinguishable.

(2) Net sales include \$294.8 million of Amana sales. Amana was acquired effective August 1, 2001. Operating income includes \$9.8 million in special charges. Income from continuing operations before special items excludes the following special items, net of tax: \$6.2 million in special charges, \$7.2 million loss on securities, \$5.2 million extraordinary item and \$3.7 million cumulative effect of accounting change, as well as a \$42 million tax benefit.

Prior year results have been restated to reflect the adoption of The Financial Accounting Standards Board Emerging Issues Task Force 01-9 which requires companies to classify certain sales incentive costs as a reduction of sales. These costs were previously classified in selling, general and administrative expense. There was no impact on Maytag's operating income or net income as a result of the new accounting policy.

* See "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the enclosed Form 10-K for a reconciliation of this performance measurement to the most directly comparable GAAP financial measure.



Kenmore Elite® Trio™ Refrigerator



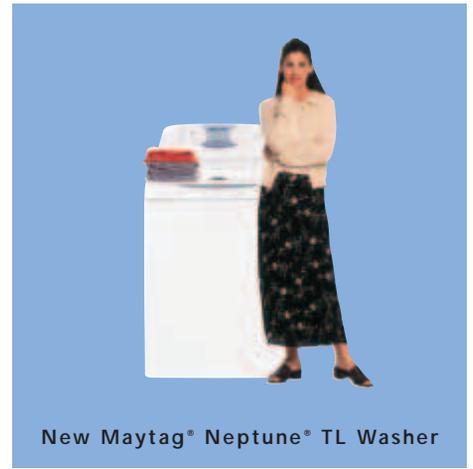
Jenn-Air™ Built-In Wine Chiller



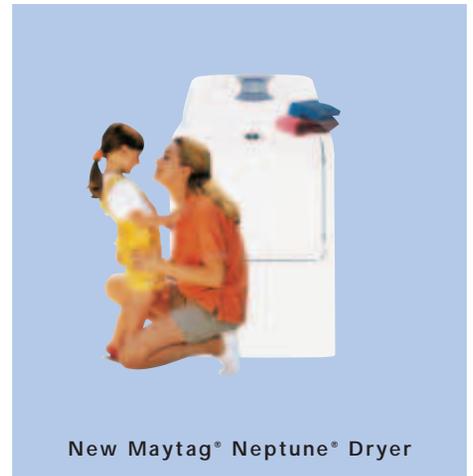
Experience innovation.

Consumers can quickly see as well as experience innovation in the next generation of refrigeration appliances built by the best-known and most trusted names in the industry: Amana®, Maytag® and Jenn-Air®. Our kid-friendly Amana® Easy Reach™ Plus features increased storage space to put more fresh food on top where it's easily seen and accessed. The new Kenmore Elite® Trio™ refrigerator, which was designed and marketed with Sears, Roebuck and Co., has a unique armoire design that combines the best of side-by-side and bottom freezer refrigerators, giving consumers more and smarter storage than ever before. And in 2003, the under-counter Jenn-Air™ Built-In Wine Chiller launches. The wine chiller stores up to 50 bottles of wine at proper temperature and humidity.

KENMORE ELITE and TRIO are the trademarks of Sears Brands, LLC.



New Maytag® Neptune® TL Washer



New Maytag® Neptune® Dryer

Experience quality.

Consumers swear by Maytag® laundry products, making our washers and dryers the number one preferred brand. It's not surprising why: quality and dependability along with outstanding performance. The Maytag® Neptune® TL washer and Neptune® dryer take that experience to the next level. Debuting in 2003, our new washer builds on the Maytag® Neptune® washer – providing high efficiency front-loading performance within a top-loading model. This top-of-the-line washer features state-of-the-art controls and gentle rotating tumblers, instead of an agitator, to carefully move and submerge laundry as it tumbles through the water.

We'll realize a full-year benefit from innovative new products that were launched in 2002, and we'll introduce more new products in our major appliance, floor care and vending equipment lines, as well as many product extensions. We will also see results from change initiatives in cost and quality that will fundamentally improve our competitive position.

Creative minds don't think alike

Maytag's heart and soul is about making products superior in the way they look and the way they perform. About making every day tasks easier and less time consuming. About meeting today's requirements for distinctive and individual style.

Products debuting this year do just that.

For consumers today, a dishwasher is no longer a luxury; it's a necessity, and the bigger, the better. In 2002, Maytag revolutionized the industry once again with the Maytag Jetclean II three-rack dishwasher – the first in the world with a full third rack. It offers the tallest tub available and is unsurpassed in cleaning performance.

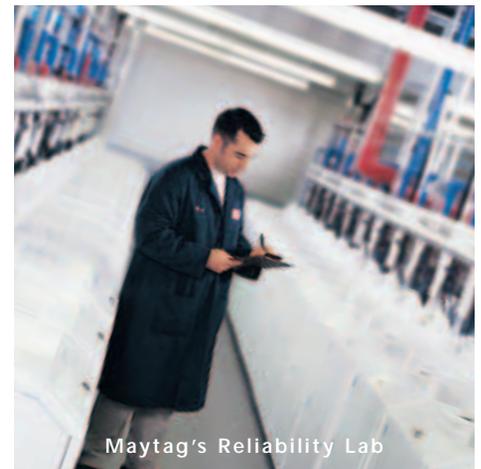
We're making history with our refrigerators as well. A few decades ago, a 32-inch refrigerator was considered mammoth, and the special features included a sliced ice tray for fast ice making. Today, that model could fit inside the new 48-inch Jenn-Air Luxury Series built-in refrigerator, along with a couple weeks worth of groceries. You can personalize it inside and out to reflect your style and storage needs and an advanced temperature management system keeps food its freshest.

On the heels of Hoover's introduction of the highly successful Floor MATE hard-floor cleaner, the SteamVac Dual V deep cleaner and WindTunnel Dual V upright vacuum hit the marketplace. These latest cleaning powerhouses use new technology to focus suction into dual V-shaped paths that spread fibers for deep cleaning.

This year, we're redesigning many home appliance platforms. Hoover will unveil several all-new floor care products, and our Dixie-Narco unit will launch a new platform vender in addition to growing its refurbishment and coin-changing business.

New or redesigned products will be introduced in every category and every quarter throughout 2003. All these products will improve our share, profitability and support earnings growth.

Innovation isn't just about coming up with great ideas. It's all about execution. In 2002, our product development and quality improvement initiatives overhauled our processes to get new products to market faster and to ensure that best-in-class quality is built in from the very beginning.

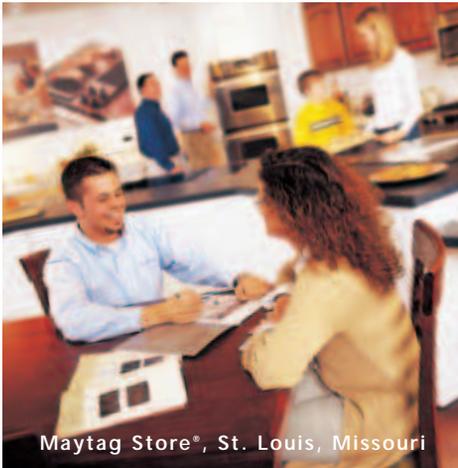


Investing in the future

Research and development and advertising are critical components of the process to take new products from mind to market. Over the last two years, Maytag has increased funding of both R&D and advertising by 38 percent. State-of-the-art R&D test labs in Newton are prime examples of how that investment is supporting future growth. Prototype and new laundry appliances are vigorously tested for performance and evaluated for reliability. New materials are analyzed for use in our products. And the consumer science lab performs marketing research for all Maytag brands. These labs were designed with environmental responsibility in mind. The water recycling and filtration system in the reliability lab can save up to 200,000 gallons of water daily – water that doesn't need to be drawn from the city or discharged into the municipal sewer system.

Hundreds of Maytag people participated in surveys, dialogues and benchmarking to chart these new processes. Their work is defining a more disciplined, uniform approach that will fundamentally change the way products are conceived, developed, manufactured and introduced.

In 2003, our quality initiative will take further root as more disciplined, data-driven processes are integrated to measure and track quality from the time a product is conceived through design and production phases. The goal is clear and achievable: best-in-class quality.



Maytag Store®, St. Louis, Missouri

Take our products for a 'test drive'

You might say the new Maytag Store® locations are the ultimate play station. Take washers for a spin, put ovens to the test or see how our dishwashers stack up. The concept is really about providing consumers the ultimate shopping experience with a new interactive way of choosing the best appliance for their lifestyle. These spacious stores are designed with a new boutique-style format that creates a warm and consumer-friendly atmosphere while showcasing all brands, including Maytag®, Jenn-Air®, Amana®, Hoover® and Magic Chef®. Consumers appreciate the wide aisles, educated appliance experts and the ability to test drive appliances. There's even a children's activity area to keep kids safely occupied while their parents browse. By the end of 2003, almost 50 Maytag Store® locations will be open in metropolitan areas nationwide.

Competition ... vis-à-vis the auto industry

Walked down the aisles of your favorite appliance store lately? Or visited your local discount retailer? Chances are you saw some new brand names hitting the marketplace. The dynamics are changing, much like they have in the auto industry. Competition is intense and is coming from both foreign as well as domestic sources.

This emerging global competition, along with escalating costs for healthcare, pension programs and steel, makes it imperative that we become more productive, eliminate waste and inefficiencies and produce more with less. Whether it's washing machines or refrigerators, vacuum cleaners or vending machines, our charge must be to build them better – best-in-class cost, best-in-class quality. We're well on our way.

Like our quality initiatives, our efforts to attack costs are formidable, too. Selling, general and administrative expenses were favorable compared to 2001 thanks to our corporate-wide cost reduction initiatives. We achieved this considerable improvement while investing 9 percent more in advertising during 2002.

Our cost reduction team did an excellent job of identifying and moving ahead with actions that generated annualized cost savings of more than \$100 million. This was accomplished through a multitude of efforts, including strategic sourcing, which leverages our size and scale to reduce the number of vendors and get better pricing for all the goods and services we buy.

We also took a hard look at our current and future needs for information technology. Our goal is to simplify our systems and better meet the information needs of our employees and customers. That means standardizing and consolidating, and we took major steps in 2002 to do just that. One of the biggest jobs was to convert nine manufacturing information systems into one, with a common language. Standardizing this system decreased support costs by 25 percent and reduced the number of information management programs by 70 percent. We also consolidated our data centers from nine to two, significantly improving performance and productivity.



Jenn-Air® Microwave/Wall Oven Combination



Jade™/Dynasty™ Dual-Fuel Range

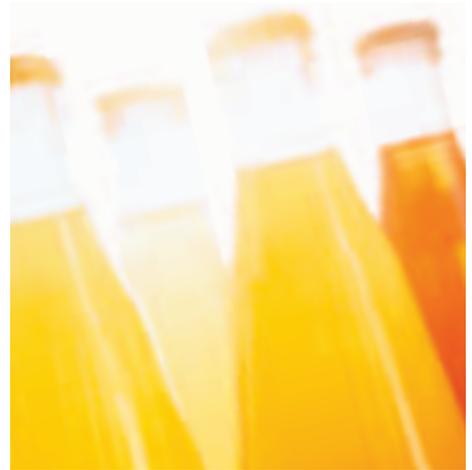


Experience satisfaction.

Today's kitchens are more demanding: customization, style, functionality, performance. Jenn-Air®, Maytag®, Amana®, Jade™/Dynasty™ and Magic Chef® appliances work to meet and exceed those consumer requirements in all categories and price ranges with ovens, cooktops and ranges that make cooking a special event. The Jenn-Air® wall oven is among the best performing convection ovens on the market. Its exclusive curved-glass styling and flush-to-cabinet installation ensures the oven blends beautifully into any setting. The Jade™/Dynasty™ range offers the workmanship of a commercial product with the safety and elegance of a residential range.



Dixie-Narco® Vender



Dixie-Narco® Glass-Front Vender

Experience selection.

No one knows and meets the needs of vending customers better than Dixie-Narco. The latest in vending equipment teams design innovation with technology to help customers maximize sales and improve profitability. Our venders provide maximum impact to enhance the customer's brands while enabling faster product delivery, increased capacity and better energy efficiency. Some of the vending machines even take credit cards in response to the emerging trend for cashless vending solutions. The Dixie-Narco® glass-front vender, which allows consumers to view and select from an extensive array of products, was a huge success in 2002.

It helped our competitive position substantially that our people did an outstanding job integrating the Amana organization. Amana not only enhances our scale and earnings, it also provides the basis for dramatic leaps in our cost management and product portfolio.

A winning refrigerator business is a must for Maytag, and last year we committed to fix this business. To compete effectively, we need a new design based on the Amana platform and we need to dramatically improve our costs, quality and reduce our assets. After much thought, debate and analysis, the difficult decision was made to close the Galesburg, Illinois, refrigeration plant by the end of 2004. As production is discontinued at Galesburg, new, redesigned models will be produced at an existing facility in Amana, Iowa, significantly increasing utilization there, and a new lean manufacturing facility in Reynosa, Mexico.

We took steps throughout the year to better manage our refrigeration and laundry inventories as well, resulting in layoffs or short-term shutdowns at several plants. Amana integration activities, like consolidating warehouses, combining service and administrative functions and creating one, national sales force, also resulted in job reductions.

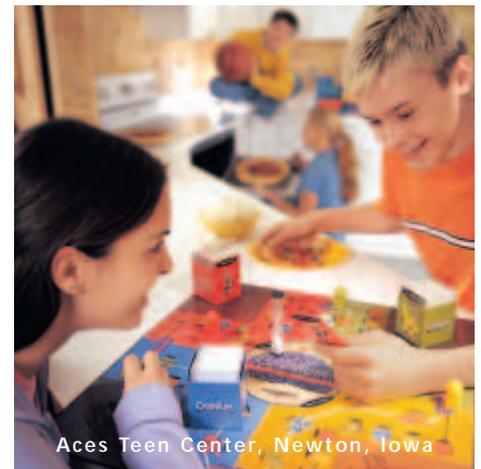
Business decisions negatively affecting people's lives are the most painful. Working with our employees, our goal is to keep our U.S. manufacturing plants competitively viable as consumers demand ever-lower prices for the products they buy.

At the end of the day, we have to compete effectively. Costs will continue to challenge us in the days ahead. Our pension and post retirement healthcare expenses will increase substantially in 2003. Steel prices will increase this year. As foreign and domestic competition mounts, improving our cost structure will be a continuous process.

LeanSigma®: Power tools for the workplace

Hand-in-hand with cost management and our other change initiatives, we are leveraging LeanSigma techniques to achieve best-in-class levels in how we work. Key focus areas include product design, strategic sourcing and manufacturing operations.

LeanSigma employs the two most powerful improvement processes in both manufacturing and office settings today – lean manufacturing and Six Sigma. The lean philosophy is based on the operating principles developed by Toyota centered on how to do more with less, while providing customers with what they want, when they want it. Six Sigma uses high-level statistical tools to tackle the causes of process variability, which can lead to defects, scrap and other waste. Maytag recognizes these processes are perfect companions and has trademarked and licensed the LeanSigma process.



Aces Teen Center, Newton, Iowa

Community Connections

Maytag views its commitment to corporate citizenship as an extension of our strategic mission. We demonstrate this commitment by funding programs and projects that make a difference in peoples' lives. Through the Maytag Corporation Foundation, the company supports hundreds of organizations annually with charitable contributions, like the kids at Aces Teen Center in Newton, Iowa, where teenagers can gather after school, evenings and weekends for social events. The Maytag Corporation Foundation recently awarded a \$500,000 challenge grant to the Center to assist in building a new facility and also provided in-kind contributions of Maytag appliances. In 2002, more than \$3.4 million in cash and products were contributed through the Maytag Corporation Foundation and direct giving programs to support the needs and causes in the communities in which we live and work.

The LeanSigma methodologies give our employees the toolkit to deliver eye-opening results. Take our Jackson, Tennessee, facility, for instance. The transition to lean manufacturing yielded a 24 percent productivity improvement, 84 percent quality improvement and increased our plant capacity by 50 percent! At Dixie-Narco, defects were reduced by 37 percent, while scrap and hours per unit were both reduced by 18 percent. Just a few examples of the benefits LeanSigma is producing throughout Maytag. Our progress in this area continues.

We will train and ingrain LeanSigma in our culture moving forward and believe the prospects are many for operational gains.

An experience, a heritage, an opportunity for growth

Okay. We're working harder and smarter on innovation, quality, costs. All these contribute substantially to sustainable, profitable growth. We also recognize we have a huge asset – our brand heritage – that we can use to expand growth opportunities.

The new Maytag Store is one avenue that's generating a lot of excitement. These independently owned and operated stores take consumer interaction to the next level by allowing shoppers to test drive appliances before they buy. Large floor space and an "at home" atmosphere welcome and encourage consumers to touch, feel, operate and discover more about the spectrum of our brands, including Maytag, Jenn-Air, Amana, Magic Chef and Hoover. Experts are on hand to answer any product questions, but are trained to create a pressure-free environment to help consumers choose the best appliance for their lifestyle and feel more satisfied about their shopping experience. Currently, 29 stores are open in metropolitan locations nationwide. We plan to add 20 more stores in 2003.

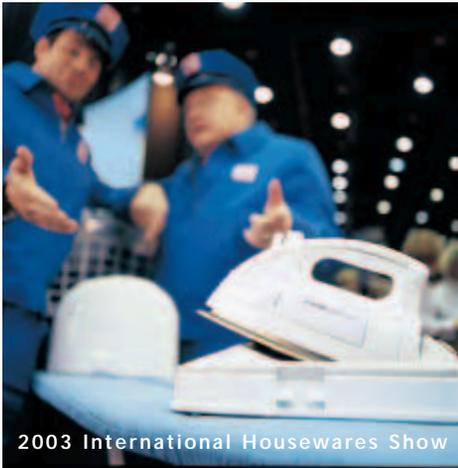
Two new groups, the Maytag Specialty Group and Maytag Services, are charged with exploring and expanding other marketplace opportunities.

The Specialty Group is expanding product offerings in luxury kitchen appliances for the home and commercial foodservice equipment to complement our current premium appliance lines.

With Maytag Services, we're entering new markets and selectively offering service on all major appliance brands. Consumers today have fewer appliance service options. Our brand and heritage create a unique opportunity to provide consumers with a quality service alternative. We think the time and the marketplace are right to offer these highly sought after services.

This year, we are also introducing a line of small appliances such as high-end blenders, mixers and irons. They're unlike anything else on the market.

We're also developing a new line of business based on the elegant integration of kitchen appliances, solutions and cabinetry with the highest levels of customer service. The innovative kitchen, as we call it, will pilot



2003 International Housewares Show

'Pressing' news from Maytag

Maytag® Repairman Gordon Jump and his apprentice, Mark Devine, garnered lots of press, so to speak, when they unveiled the new Maytag™ Cordless Iron during the 2003 International Housewares Show. Show goers were encouraged to give the iron a workout at the exhibit's Ironman competition. Backed by precision engineering and dependable controls, the Maytag™ Cordless Iron extends our laundry heritage and gives consumers an innovative, high-performance clothing care product. An iron "cradle" acts as a docking station, and each time the iron is placed in the cradle, it's re-energized by a robust 1440-watt power boost. Because only the cradle is plugged into an electric outlet, the iron itself remains cord-free, allowing for completely unrestricted ironing. Two models are now available online at maytag.com, and will also be sold in Maytag Store® locations and Home Appliance Centers.



Innovation



Maytag™ Cordless Iron



Jenn-Air™ Blender

also comes in



small packages.



Jenn-Air™ Mixer

Experience Maytag small appliances.

With the number one preferred brands in laundry, cooking and dishwashers, the strength and heritage of our Maytag™ brands offer a great opportunity for growth. Innovative product extensions like these – the Maytag™ Cordless Iron, Jenn-Air™ Blender and Jenn-Air™ Stand Mixer – stand out from the crowd with their unique styles, benefits and performance characteristics. The Maytag™ Cordless Iron allows completely unrestricted ironing, giving consumers the maneuverability to press hard-to-reach areas. The Jenn-Air™ Blender showcases a 56-ounce glass pitcher that's elegant enough to go straight from blending to serving. The Jenn-Air™ Stand Mixer sports a sleek, modern design and offers dozens of options, including 10 solid-state speed selections and an innovative touch wheel to control mixing speed.



Hoover® SteamVac™ Dual V™
Extractor



Hoover™ SilentAir® 4000



Experience new technology.

When it comes to advanced floor care technology, Hoover is the undisputed authority. Its product development is augmented with consumer-driven “Intelligent Innovation” – a process that actually observes the way people clean in their homes. The results: superior products that consumers desire, including the latest SteamVac™ Dual V™ extractor, which combines the proven power of Spin Scrub™ and Dual V™ technologies to provide focused cleaning power across the entire nozzle. A natural extension of Hoover’s expertise in maintaining a clean household is the new SilentAir® 4000 air purifier. Using advanced electrostatic technology, the purifier helps control a range of pollutants and is a simple, effective and silent way to improve indoor air quality at home or in the office.

SILENTAIR is a registered trademark of SilentAir Corp.

in 2003 and feature luxury appliances, built-to-order customization and innovative modular solutions. These kitchens are a “wow,” and they support our preferred brand strategy.

These new opportunities combined with Maytag International's growth in countries like Canada, Mexico, Australia and the U.K., as well as marketing and distribution initiatives, all build on our significant brand equity and help fuel our growth engine.

All said ... job well done

Before closing, I would like to address corporate governance. Every public company, every shareholder, every potential investor was shaken by last year's crisis in corporate trust. I encourage you to read our full response to this issue and an overview of our board and committee charters on the maytagcorp.com web site. Let me just say that Maytag has long worked to ensure our board is independent, our financials are straightforward and the information we share is accurate and timely. We support efforts to ensure all companies are held to the highest standards in their ethics and financial reporting.

To sum up: 2002 was a year of significant progress. Our people achieved major improvements in virtually every aspect of our business. Quality, innovation, product development, procurement, manufacturing, cost management, sales and marketing ... there's no question that Maytag is stronger and more competitive than it was a year ago.

Our people also clearly demonstrated their commitment and capabilities for change. Going forward, we must make sure we reward, recognize and encourage employees to take risks and reach for stretch goals. A major initiative next year will be people development. Training, organizational issues, reward systems – everything connected to our people processes will be on the table for improvement.

My thanks to Maytag employees. Job well done.

My thanks to you as shareowners. We all ultimately work for you and appreciate your support and confidence.

In 2003, our work-in-progress intensifies as we continue to shape the future for a company with a strong brand heritage, unwavering commitment to consumers and a passionate will to compete.

We proved last year that with hard work and constant focus we can achieve significant gains, despite a challenging landscape. I'm confident we'll prove ourselves again in 2003 and realize even stronger results on our way to providing you with sustainable, profitable growth.



Ralph F. Hake, Chairman and CEO
February 28, 2003

Maytag Code of Business Conduct Maytag Corporation and all of its business units are firmly committed to conducting business with our consumers, customers, stockholders and employees in accordance with high moral and ethical principles and in compliance with applicable law.

As part of this commitment, Maytag's Code of Business Conduct is regularly distributed to or posted for employees, who are expected to follow the spirit, as well as the letter of law. The Code of Business Conduct is posted on our web site at www.maytagcorp.com. We have a toll-free Ethics Alertline, 1-800-995-6523, that any employee or business partner of Maytag should use to report ethical concerns about how we conduct business.

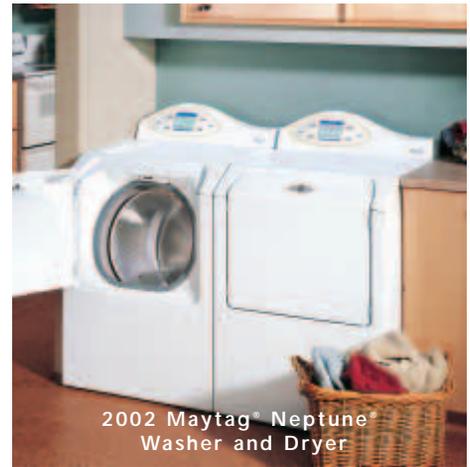
At Maytag, we place a high priority on managing our business in an ethical manner in order to maintain our established reputation for integrity and dependability.



Say Maytag, and the nostalgia begins. From the first washer in 1907 to the sophistication of a Neptune® appliance today, Maytag has stood the test of time as the trusted brand for quality and dependability. Today, families experience the superior performance of Maytag dishwashers, refrigerators, cooking appliances ... and of course, laundry products.



Maytag® Circa 1959



2002 Maytag® Neptune Washer and Dryer

Experience the heritage of our brands.

The Maytag Corporation represents a unique family of brands, each with a rich history and long-standing commitment to excellence. We continue to honor and foster this heritage through our strategy of creating innovative products supported by our preferred brands.

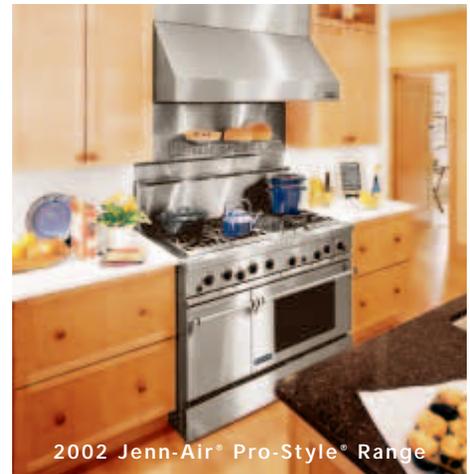


Decades ago, Jenn-Air invented the self-ventilated cooktop and oven, forever changing the way home gourmets cook.

That tradition of forward thinking is still apparent in the elite line of Jenn-Air® ovens, cooktops, refrigerators, dishwashers and kitchen accessories.



Jenn-Air® Circa 1983



2002 Jenn-Air® Pro-Style® Range



Engineering and design were at the heart of Hoover when the "suction sweeper" debuted in 1908. Those forces continue to be center stage. With the No. 1 brand and a name synonymous with advanced floor care technology, Hoover innovation, quality and performance back every product: uprights, canisters, stick and handheld vacuums, hard surface cleaners, extractors and other home care products.



Hoover® Circa 1908



2002 Hoover® WindTunnel™ Dual V™ Vacuum Cleaner



THE ART OF COMMON SENSE™

Amana Refrigeration began making cold storage lockers or coolers for grocery stores and restaurants in the mid-1930s. By the late '40s, its home products were already well known for quality and innovation. Today, design and convenient features are built into every Amana® refrigerator, dishwasher, cooking and laundry appliance, proving to consumers that practicality can be contemporary.



Amana® Refrigerator
Circa 1955



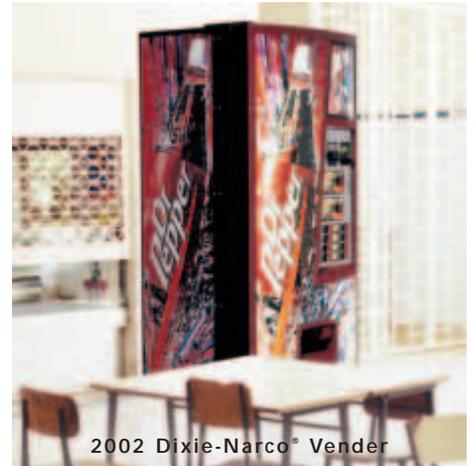
2002 Amana® Easy Reach™
Refrigerator



Unlike their 1960's counterparts, 21st century vending machines are bold and sophisticated. The Dixie-Narco® name is unmatched in its reputation for designing innovative vending solutions for some of the world's largest soft drink manufacturers. That leadership is creating new business opportunities in currency systems and venter refurbishment.



Dixie-Narco® Circa 1962



2002 Dixie-Narco® Vender



The Magic Chef® heritage dates back to the first gas stove produced in 1929 – truly a “magic” chef in the kitchen. Today, the brand offers a line of home appliances providing proven performance at an exceptional value.



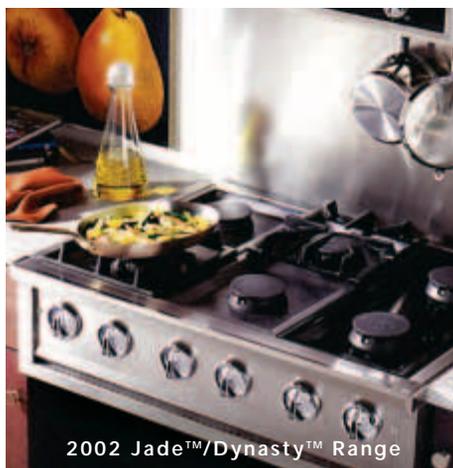
Magic Chef® Circa 1929



2002 Magic Chef® Range



For half a century, Jade Range has concentrated on high-quality specialty cooking equipment for a select clientele. Its product line is focused on ultra-premium commercial ranges that stand up to the rigors of extended heavy-duty use. Chefs worldwide use Jade™ equipment to achieve the ultimate in food preparation and consider Jade the “Jewel of the kitchen.”



2002 Jade™/Dynasty™ Range



Since Jade Range introduced the brand in 1991, Dynasty™ residential products have quickly become recognized as exceptional. Exceptional in elegance, workmanship and performance. Dynasty™ professional ranges – designed and constructed to commercial standards – transform ordinary kitchens into extraordinary ones. In the future, Dynasty will be more closely aligned with the Jade™ brand and extend to a full line of luxury residential kitchen appliances aimed at the super premium category.

Corporate and Brand Web Sites

www.maytagcorp.com

www.maytag.com

www.jennair.com

www.amana.com

www.dynastyrange.com

www.hoover.com

www.maytagcommerciallaundry.com

www.dixienarco.com

(Canada) www.maytag.ca

Dividend Reinvestment and Stock Purchase Plan

Maytag Corporation has a program that allows shareowners to reinvest their dividends in additional shares of common stock. Also, shareowners may make voluntary monthly investments to increase their holdings. Information on these programs is available through Shareholder Relations Department, Maytag Corporation, 403 West Fourth Street North, Newton, Iowa 50208 (641-787-8344).

Annual Meeting

The annual meeting of shareowners will convene at 8:30 a.m., May 8, 2003, at the Sodexho Marriott Conference Center in Newton, Iowa. All shareowners are invited to attend.

Transfer Agent, Registrar and Dividend Disbursing Agent

Computershare Investor Services, LLC

Shareholder Communications Team

2 North LaSalle St., 3rd Floor

Chicago IL 60690-3504

Phone: 888-237-0935

Form 10-K

Form 10-K as filed with the Securities and Exchange Commission will be provided free of charge to our shareowners by writing to Patricia J. Martin, Secretary, Maytag Corporation, 403 West Fourth Street North, Newton, Iowa 50208.

Forward-Looking Statements

This Annual Report contains statements which are not historical facts and are considered "forward-looking" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are identified by their use of terms such as "expect(s)," "intend(s)," "may impact," "plan(s)," "should," "believe(s)," or similar terms. These forward-looking statements involve a number of risks and uncertainties that may cause actual results to differ materially from expected results. For further information, see discussion of risks and uncertainties in the Forward-Looking Statements section in the Management's Discussion and Analysis part of the attached Form 10-K.

Board of Directors

Barbara R. Allen*

Former Chief Executive Officer,
Women's United
Soccer Association
New York, New York

Howard L. Clark, Jr.*

Vice Chairman,
Lehman Brothers Inc.
New York, New York

Lester Crown

Chairman of the Board,
Material Service Corporation
Chicago, Illinois

Ralph F. Hake

Chairman and Chief
Executive Officer,
Maytag Corporation
Newton, Iowa

Wayland R. Hicks

Vice Chairman and
Chief Operating Officer,
United Rentals, Inc.
Greenwich, Connecticut

William T. Kerr*

Chairman and
Chief Executive Officer,
Meredith Corporation
Des Moines, Iowa

Bernard G. Rethore

Chairman of the Board Emeritus,
Flowserve Corporation
Irving, Texas

W. Ann Reynolds

Director, Center for Community
Outreach and Development,
The University of Alabama
at Birmingham
Birmingham, Alabama

Neele E. Stearns, Jr.*

Chairman,
Financial Investments Corporation
Chicago, Illinois

Fred G. Steingraber

Retired Chairman and
Chief Executive Officer,
A.T. Kearney, Inc.
Chicago, Illinois

*Member of Audit Committee

Corporate Officers

Ralph F. Hake

Chairman and Chief
Executive Officer

William L. Beer

President,
Maytag Appliances

Craig Breese

President,
Maytag International

Thomas A. Briatico

President,
Dixie-Narco

Douglass C. Horstman

Vice President,
Government Affairs

Steven J. Klyn

Vice President
and Treasurer

Mark W. Krivoruchka

Senior Vice President,
Human Resources

Karen J. Lynn

Vice President,
Communications

Patricia J. Martin

Secretary and
Deputy General Counsel

Keith G. Minton

President,
The Hoover Company

Ernest Park

Senior Vice President
and Chief Information Officer

Thomas J. Piersa

Vice President,
Global Procurement

Roy A. Rumbough

Vice President and
Corporate Controller

Roger K. Scholten

Senior Vice President
and General Counsel

Steven H. Wood

Executive Vice President
and Chief Financial Officer

Our focus:
Sustainable, profitable growth.

Experience. Maytag.

MAYTAG

C O R P O R A T I O N

P.O. Box 39 • 403 West Fourth Street North
Newton, Iowa 50208-0039
641-792-7000
www.maytagcorp.com

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