



2003 Summary Annual Report



every home...everywhere

passionately creating loyal customers for life



KitchenAid loyalty passes on to a new generation

Ten-year-old Abby Vogt loves to cook. And Abby, who lives with her parents and two older brothers in an 1887 renovated Victorian located in a historic neighborhood in Illinois, relies on the family's *KitchenAid* appliances to prepare her culinary creations.

"I guess my passion for cooking has rubbed off on her," says Abby's mom, Peggy, referring to the family's tradition of cooking and baking together at home. "My *KitchenAid* kitchen is part of the experience we share – the performance is outstanding and the professional look and design of all the appliances visually pulls everything together for me. I love it."

Customer: Peggy & Bob Vogt

Location: Oak Park, Illinois

Occupations: Peggy, billing manager; Bob, attorney



KitchenAid launches the *Pro Line* series of major and portable kitchen appliances with distinctive and complementary designs, professional performance and premium customer service. KitchenAid continues to deliver unique solutions that appeal to cooking enthusiasts in ways that are creating unmatched levels of loyalty across generations.

every home...everywhere

passionately creating **loyal customers** for life

Nearly five years ago, Whirlpool Corporation set out on a course to reach the homes and hearts of customers around the globe. By listening intensely to our customers, understanding their needs and desires, and creating innovative solutions that meet and exceed those needs, Whirlpool's organizations worldwide are building unmatched levels of customer loyalty to our brands.

Today, Whirlpool is leveraging our unique global resources and innovative culture to extend our industry leadership position, to achieve financial results that excite and reward investors with superior returns and to create brand experiences that delight our customers.

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Creating repeat customers everywhere

"This is my second *Whirlpool* washer," says Liu Xiao Lu, a recently married systems specialist in Shanghai. Xiao Lu believed her old *Whirlpool* washer was the best on the market and that's why, when she was choosing a new appliance, she once again chose *Whirlpool*.

A careful shopper, Xiao Lu says, "I compared the other models, and I think this one continues to be the very best, both for price and functions. I like a washer that can wash a lot of clothes and wash them clean, and I know this *Whirlpool* washer will do that."

Customer: Liu Xiao Lu

Location: Shanghai, China

Occupation: Enterprise Resource Planning
(ERP) Core Team Member

The *Whirlpool Super Easy Wash* front-loading clothes washer gives consumers in China a variety of washing options, including a large load capacity. Every day, the company's global manufacturing, marketing and distribution network brings Whirlpool's trusted brands to the homes of loyal customers everywhere.





Innovation helps makes life easier

"Life imposes a fast rhythm, and we can't waste time with inconvenience and disappointments," says Claudia Fernandes Coelho, an attorney in São Paulo, Brazil. "Our home is our rest, and it's where we dedicate precious moments to our family. Because it is so efficient, the company's *Consul Ideale* clothes washer helps create this sense of well-being."

Coelho says her family has used *Consul* appliances for generations. "They have amazing designs and are very creative and modern. All these qualities were essential to me when I chose them."

Customer: Claudia Fernandes Coelho & Raul Gotti, Jr.

Location: Santos, Brazil

Occupations: Claudia and Raul, attorneys



The *Consul Ideale* clothes washer applies innovative technology and global design to deliver an affordable automatic washer to loyal customers in Brazil. Part of the company's "Innovation for Everyone" initiative, the *Consul Ideale* also is being exported to first-time owners in Asia and other emerging markets.



Trusted brand helps keep family traditions alive

Gathering around the dinner table is an important part of Antonella and Raffaele Lanci's life. Inside their charming kitchen in Varese, located in Northern Italy, they serve up and enjoy dinner with Antonella's mother. A busy modern couple, the two still hold to the traditions of good food, family and friends.

The Lancis' *Whirlpool Conquest* side-by-side refrigerator plays a prominent role in keeping those traditions alive. Antonella says, "Storing food and preparing meals is easier when we have a brand we can rely on. That's why we chose Whirlpool."

Customer: Antonella & Raffaele Lanci

Location: Varese, Italy

Occupations: Antonella, nurse; Raffaele, taxi driver



The *Whirlpool Conquest* side-by-side refrigerator is uniquely designed and configured to appeal to European tastes and needs. As the world's No. 1 appliance brand, *Whirlpool* understands and meets the regional needs and expectations of consumers throughout Europe, Asia and North America.



Home ownership dream comes true

"I wanted a home of my own," says Cherry Mesa, an administrative assistant and the mother of five teenagers. Cherry's Habitat for Humanity home was the first one sponsored by Whirlpool Corporation in the Benton Harbor, Michigan, area. Cherry helped establish a Habitat office in Benton Harbor and then she, her children and many volunteers, including Whirlpool employees, helped build her house.

Cherry likes to show off her *Whirlpool* appliances that were donated by the company as part of its commitment to Habitat for Humanity. "I love my house," she says. "I get excited about doing little things to spruce it up and make it personal for me and my family."

Customer: Cherry Mesa

Location: Benton Harbor, Michigan

Occupation: Administrative assistant

As the largest corporate sponsor for Habitat for Humanity International, Whirlpool Corporation donates an ENERGY STAR®-qualified refrigerator and a range to every Habitat home built in the United States and Canada. Whirlpool also contributes hearts and hammers to the effort. Last year, 600 Whirlpool employees joined together to build a Habitat home in Benton Harbor, Michigan.



Chairman's Letter



David R. Whitwam
Chairman of the Board and
Chief Executive Officer

To Our Shareholders — Last year, a record number of consumers turned to the brands of Whirlpool Corporation for unique products and solutions, and in doing so, strengthened the company's position as the world's leading manufacturer and marketer of major home appliances.

Whirlpool's growing appeal with consumers worldwide is the result of our simple yet powerful path to growth—listen closely to customers, develop relevant innovation that meets their needs and apply every available resource to build relationships that last a lifetime.

Our achievements indicate that Whirlpool is on the right course:

- Consumer demand for all of our brands worldwide helped drive net revenues in 2003 to a record level of \$12.2 billion, an increase of approximately 10.5 percent from 2002.
- Strong consumer interest in the *Whirlpool* brand once again made it the world's top-selling, major appliance brand.
- Full-year earnings of \$5.91 per diluted share were in line with expectations. To deliver these 2003 results, our operations also had to overcome factors contributing \$1.86 per share in unfavorable comparisons to 2002, such as the negative effects of increased U.S. pension costs, currency and reduced tax credits in Brazil.
- Our operations achieved strong levels of total cost productivity, record improvements in net working capital and return on capital, and a solid reduction in total debt from 2002 levels.

- We delivered full-year operating free cash flow of \$302 million, a strong performance for the company that included a voluntary after-tax cash contribution of \$97 million to our U.S. pension fund last year. The contribution effectively lowers the company's pension contribution levels for 2004 and beyond, and flattens pension expenses year to year.
- Our board of directors declared a dividend increase of 26 percent for the first quarter in 2004. The increase reflects the board's confidence in the company's financial position, the ability of our global operations to generate ongoing free cash flow, and the positive momentum of Whirlpool's brands and businesses worldwide.

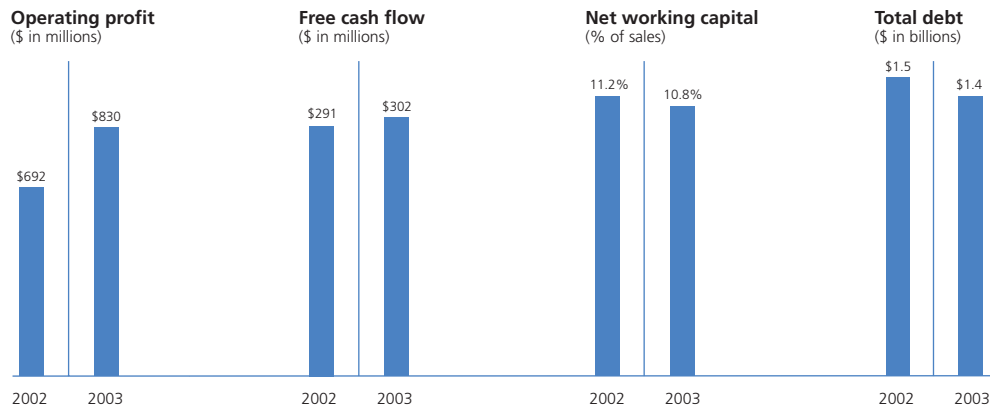
Building unmatched levels of customer loyalty

In 1999, Whirlpool began implementing worldwide its strategies and plans in pursuit of our vision: Every Home ... Everywhere with Pride, Passion, and Performance. The quest centered on achieving unmatched levels of customer loyalty to Whirlpool's global brands.

Today, customer loyalty creates a clear competitive advantage for the company. We know that our loyal customers are asking for Whirlpool's brands by name on retail floors, continually repurchasing our products and services, and passionately recommending our brands to others. Loyalty such as this drives revenue growth, margin expansion and increased trade support for our brands. To achieve our customer loyalty goals, we are transforming our global enterprise to continually deliver innovative products, services and solutions within a brand experience valued by our customers.

2003 Awards and Achievements

- *Global Finance* magazine named Whirlpool to the publication's list of "The World's Most Socially Responsible Companies," based on a survey of companies worldwide that exemplify the principles of corporate responsibility.
- Whirlpool was ranked fifth among the most respected international consumer goods companies in the latest "World's Most Respected Companies" survey, conducted annually by the *Financial Times* and PricewaterhouseCoopers.



Connecting with customers through brands

Despite the global scope and scale of our organization, most customers know Whirlpool through their unique and personal experiences with one or more of the company's leading brands. Our major brands include *Whirlpool*, the world's No. 1 selling appliance brand; *KitchenAid* in North America; *Bauknecht* in Europe; and *Brastemp* and *Consul* in the Latin American market. We remain the major supplier in many product categories for Sears, Roebuck and Co.'s *Kenmore* brand appliances.

Our brands are carefully and continually cultivating loyal customer relationships by first listening closely to their respective customers and then developing solutions that fit unique lifestyles. To this end, our brands apply the resources of our global operating platform to create differentiated experiences for customers and competitive advantages within each regional market.

Thinking outside the box, inside the home

Innovation is central to Whirlpool's loyalty efforts because it delivers unique value to our customers that competitors cannot easily match. Our rapid development and continuous introduction of Whirlpool innovation differentiates the company in the marketplace, improves our top-line revenue growth and drives higher levels of customer loyalty to our brands.

Over the brief span of five years, we have built an innovation competency founded on the creativity and diversity of our employees across Whirlpool's global enterprise. Today, Whirlpool is recognized as

a leading innovator in the global appliance industry. Increasingly, our unique application of innovation is gaining prominence within business management and professional design circles.

Transforming our approach

In 2003, our brands continued to transform and strengthen their relationships with customers by assessing and integrating findings from extensive customer loyalty research involving thousands of consumers. We also expanded the level of employee involvement in the customer loyalty transformation through special training and awareness programs. Thousands participated in programs to help employees better understand the customer and engage in new loyalty efforts.

The company also launched Whirlpool University, an on-line tool that provides critical customer loyalty information to employees. In 2004, we expect to reach and train over 15,000 employees through the use of this tool.

Transforming Whirlpool's enterprise to achieve unmatched levels of customer loyalty to our brands requires informed and passionate leaders at all levels of the organization. In 2003, nearly 200 top officers and directors participated in workshops designed to align leadership behavior with our transformation effort. This year, the training continues to cascade throughout Whirlpool's organizations. These efforts have not gone unnoticed. Whirlpool's leadership development program was ranked 11th among the "Top 20 Companies for Leaders" recognized by *Chief Executive Magazine* in a survey of 300 U.S. companies.

- DiversityBusiness.com recognized Whirlpool in the organization's annual listing of the United States' top 50 organizations for multicultural business opportunities. Fifteen thousand women- and minority-owned businesses selected the winners.

- Whirlpool received two "Alexander Hamilton Awards" for excellence in Financial Risk Management and Technology. *Treasury & Risk Management* magazine sponsors the annual awards, which recognize excellence in corporate management practices.

Reaching Every Home ... Everywhere

Since the late 1980s, when Whirlpool Corporation was primarily U.S.-based, the company has steadily expanded its operating footprint and integrated substantial business capabilities across global markets.

Unlike other regional competitors looking to find a toehold in other parts of the world, Whirlpool already has in place a network of strategically located manufacturing facilities worldwide.

Whirlpool's global enterprise also holds other unique competitive advantages in distribution, technology, procurement and information technology. These capabilities form the backbone of Whirlpool's enviable global operating platform that supports our operations as they carry out customer loyalty initiatives in all of our markets.

Operating responsibly worldwide

As a company, we hold ourselves accountable for running our businesses and facilities in a manner that is sensitive to the stakeholders we serve and to the communities in which we operate around the world.

Last year, for example, Whirlpool pledged that by 2008, the company will reduce its global greenhouse gas emissions by 3 percent from the company's 1998 emissions level, while also increasing our appliance production by nearly 40 percent over the same 10-year period. Whirlpool is the first company in the global appliance industry to make such a commitment.

Whirlpool also is committing significant time and resources to help address important social issues worldwide. In addition to the company's direct involvement in contributing to the communities in which we operate, our global operations are at the forefront of initiatives that provide critical support to women and their families. And as the leading corporate supporter of Habitat for Humanity International,

Whirlpool helps provide affordable housing to low income families throughout North America.

Within the company, we are acting on our belief that to fully understand the unique needs of our customers living in countries and cultures worldwide, Whirlpool must reflect the diversity of those customers we serve. The success of our customer loyalty and innovation efforts depends on our ability to create an inclusive environment within Whirlpool that embraces each individual's unique strengths and allows everyone to contribute to the fullest potential.

Outlook

Whirlpool Corporation enters 2004 with good business momentum and positive economic trends in our key markets worldwide.

For the full year, we expect continued improvement in earnings based on the competitive advantages of Whirlpool's unique global platform, the continued positive response by consumers to our innovative products and services, and the relentless drive by our employees to build unmatched levels of customer loyalty for our brands.



David R. Whitwam
Chairman of the Board and
Chief Executive Officer

■ *I.D.* Magazine recognized Whirlpool in the international design publication's "Annual Design Review" competition. The *Whirlpool Duet* washer and dryer pair, and Whirlpool Europe's Project F conceptual fabric care products won top honors.

■ Whirlpool co-sponsored the 2003 Jimmy Carter Work Project in the U.S. Employee volunteers helped build 92 homes, and the company donated nearly 800 appliances. JCWP is a program of Habitat for Humanity International.

Financial Highlights

(Millions of dollars, except per share data)	2003	2002	% Change
Net sales	\$12,176	\$ 11,016	10.5%
Earnings from continuing operations	\$ 414	\$ 262	58.0%
Per share on a diluted basis	\$ 5.91	\$ 3.78	56.3%
Net earnings (loss)	\$ 414	\$ (394)	NM ¹
Per share on a diluted basis	\$ 5.91	\$ (5.68)	NM ¹
Stockholders' equity	\$ 1,301	\$ 739	76.0%
Total assets	\$ 7,361	\$ 6,631	11.0%
Return on equity *	42.9%	14.8%	
Return on assets *	6.1%	3.4%	
Book value per share	\$ 18.56	\$ 10.67	73.9%
Dividends per share	\$ 1.36	\$ 1.36	–
Average dividend yield	2.2%	2.2%	
Total return to stockholders	41.7%	(26.9)%	
Share price			
High	\$ 73.35	\$ 79.80	
Low	\$ 42.80	\$ 39.23	
Close	\$ 72.65	\$ 52.22	39.1%
Total return to stockholders (five-year annualized)	8.1%	1.4%	
Shares outstanding (in 000's)	68,931	68,226	1.0 %
Number of registered stockholders	8,178	8,556	(4.4)%
Number of employees	68,407	68,272	0.2 %

* Refer to Eleven-Year Consolidated Statistical Review (pages 32-33) for more information about return on equity and asset calculations.

¹ Not a meaningful comparison.

President's Message



Jeff Fettig
President and Chief Operating Officer

Whirlpool's global operations made significant progress deploying our brand-focused-value-creation strategy in each of our regions last year. By effectively leveraging and developing Whirlpool's brands, trade relationships and unique global platform, our operations turned in record revenues and a strong improvement in the company's productivity performance.

In 2003, our brands continued to apply deep insights about our customers to the ongoing development and introduction of relevant consumer innovation. Popular products with unique features and solutions, like the *Whirlpool Duet* washer and dryer pair in the United States, helped improve the average sales price of our products, despite significant price pressures in each of our global markets. The growing consumer interest in Whirlpool's brands and products also reflects the success of the company's ongoing efforts to embed innovation as a core competency.

Today, more than 500 employee innovation mentors have trained more than 10,000 employees to create and commercialize new products and solutions for our customers. These employees have contributed more than 7,500 ideas, with 500 potentially viable concepts currently in the company's innovation pipeline at various stages of evaluation and development. To date, Whirlpool has funded and conducted more than 360 consumer-based innovation experiments following a customer-focused, 90-day commercial evaluation process.

Our innovation process also is creating new and important business opportunities for Whirlpool. For example, the company's *Gladiator* GarageWorks—a complete modular storage and appliance line that

transforms the garage into a functional space—is becoming a significant revenue opportunity. Whirlpool innovation will continue to be a vital, strategic source of value creation for the company, and an important element of building and strengthening the relationships between our brands and customers.

The company's strategic trade partner relationships are another important source of growth and customer loyalty. In each region, Whirlpool has built strong relationships with winning value-added trade partners whose strategies complement our own. In the United States, Whirlpool has the leading position with the top three national retailers and appliance buying groups, which combined represent 84 percent of the appliance retail market share. Whirlpool also strengthened its position in the new home building industry last year, as shipments of *Whirlpool* and *KitchenAid* products surpassed previous records.

Whirlpool's unique global operating platform of integrated manufacturing, product development and supply chain resources is the foundation for competitiveness that drives our brands and our distribution activities in every region of the world. The company continually applies these resources in ways that allow us to serve our regional customers around the world with innovative products, produced at the best cost for each market.

Whirlpool's global platform also provides an excellent means to continually speed new innovations to our customers, while lowering our ongoing investment costs. Through our global product development and design resources, innovation and technology are shared and

2003 Awards and Achievements

- Whirlpool formed a global alliance with New Zealand-based Fisher & Paykel Appliances, which is widely known for its innovative technology. The alliance includes global sourcing of appliances and co-development of technology.
- Whirlpool Europe was recognized as the Euronics "White Goods Supplier of the Year" for 2003. Euronics represents the continent's largest group of major appliance retailers, with 6,500 stores in 21 countries.

quickly integrated across our regional operations and functions. These capabilities allow us to simplify processes, shorten development cycles and better utilize assets.

We effectively manage Whirlpool's global manufacturing resources to optimize the product mix of our brands in each market around the world. In North America, for example, we leverage the scale and efficiency of Whirlpool's Clyde, Ohio, facility—the world's largest clothes washer manufacturing operation—to help maintain the company's laundry leadership in the North American market.

We also leverage the advantages of Whirlpool's production capacity elsewhere in the world to strengthen our cost position in global markets. Brazil, for example, is one of our key export platforms for Whirlpool's global sales and distribution network. Our Brazilian operation significantly increased the level of exports from the region last year, which included shipments of new *Whirlpool* refrigeration products to customers in North America, Europe and Asia.

Whirlpool Asia also serves as an export base for such products as microwave ovens and smaller appliances that extend the product portfolios of Whirlpool's brands in Europe and North America. Increasingly, Whirlpool China is filling another important role as a strategic source for the company's global procurement network.

Whirlpool's tradition of driving continual improvements in quality and productivity remains a key focus of our operations and a vital competitive lever. In 2003, productivity improvements by our North American and European operations reached record levels. Operating Excellence, our Six-Sigma process, is the tool we use to improve and

sustain these cost savings. We also are expanding the company's lean manufacturing initiative throughout our global operating platform to further reduce waste and costs. The combination of all these productivity measures will help improve our already competitive cost position and allow Whirlpool operations to generate further increases in cash flow.

In 2004, we expect economic conditions worldwide to gradually improve throughout the year. Globally, we will continue to build strong brands supported by relevant consumer innovation. We will continue to forge relationships with value-added retailers and builders. And we will continue to drive record productivity levels by leveraging our unique global operating platform. These are the drivers that will continue to fuel Whirlpool's growth and provide our customers with a brand experience that is second to none.



Jeff Fettig
President and
Chief Operating Officer

■ In a listing of Brazil's top exporters published by the Brazilian Ministry of Development, Industry and Trade, Whirlpool's combined operations were ranked in the top 50 in overall export business.

■ European consumers in France, Slovakia and Hungary named *Whirlpool* the top and most trusted appliance brand in the *Reader's Digest* "Trusted Brands Survey."

2003 Regional Brands and Products

	Key Statistics	Brands	Locations
<h2>North America</h2> <p>[United States, Canada and Mexico]</p> 	<ul style="list-style-type: none"> ■ No. 1 position in the industry ■ \$7.9 billion in 2003 sales ■ \$810 million in 2003 operating profit ■ Approximately 31,000 employees 	<p>United States <i>KitchenAid, Whirlpool, Roper by Whirlpool Corporation, Estate, Gladiator</i></p> <p>Canada <i>Inglis, Whirlpool, KitchenAid</i></p> <p>Mexico <i>Whirlpool, Acros, Supermatic, Crolls</i></p>	<p>Headquarters: Benton Harbor, MI</p> <p>Manufacturing Locations:</p> <p>United States LaVergne, TN; Findlay, OH; Marion, OH; Greenville, OH; Clyde, OH; Benton Harbor, MI; Evansville, IN; Fort Smith, AR; Tulsa, OK; Oxford, MS</p> <p>Canada Montmagny, QC</p> <p>Mexico Monterrey, Reynosa, Celaya, Puebla</p>
<h2>Europe</h2> <p>[Europe, Middle East and Africa]</p> 	<ul style="list-style-type: none"> ■ No. 3 position in Western and Central Europe ■ \$2.7 billion in 2003 sales ■ \$124 million in 2003 operating profit ■ Approximately 14,000 employees 	<p><i>Whirlpool, Bauknecht, Ignis, Polar, Laden in France, KIC in South Africa</i></p>	<p>Operations Center: Comerio, Italy</p> <p>Manufacturing Locations:</p> <p>France Amiens</p> <p>Germany Neunkirchen, Schorndorf</p> <p>Italy Naples, Siena, Cassinetta, Trento</p> <p>Poland Wroclaw</p> <p>Slovakia Poprad</p> <p>South Africa Isithebe</p> <p>Sweden Norrköping</p>
<h2>Latin America</h2> <p>[Brazil, Argentina, Chile, other markets of the Southern Cone]</p> 	<ul style="list-style-type: none"> ■ No. 1 market position in the industry ■ \$1.4 billion in 2003 sales ■ \$89 million in 2003 operating profit ■ Approximately 18,000 employees 	<p><i>Whirlpool, Brastemp, Consul, Embraco, Eslabón de Lujo</i></p>	<p>Headquarters: São Paulo, Brazil; Buenos Aires, Argentina; Santiago, Chile</p> <p>Manufacturing Locations:</p> <p>Brazil Manaus, Rio Claro, Joinville, São Paulo</p> <p>International (Embraco) Riva di Chieri, Italy; Spisska Nova Ves, Slovakia; Beijing, China</p>
<h2>Asia</h2> <p>[India, China, Asia/Pacific]</p> 	<ul style="list-style-type: none"> ■ Leader among Western companies, with No. 1 market position in India ■ \$416 million in 2003 sales ■ \$7 million in 2003 operating profit ■ Approximately 5,000 employees 	<p><i>Whirlpool</i></p>	<p>Headquarters: Hong Kong, PRC</p> <p>Manufacturing Locations:</p> <p>India Faridabad, Pune, Pondicherry</p> <p>China Shanghai, Shunde</p>

Principal Products	New Products introduced in 2003
<p>Air Purifiers, Automatic Dryers, Automatic Washers, Built-in Ovens, Countertop Appliances, Dehumidifiers, Dishwashers, Freezers, Hot Water Heaters, Ice Makers, Microwave Ovens, Ranges, Refrigerators, Room Air Conditioners, Trash Compactors</p>	<ul style="list-style-type: none"> ■ Whirlpool g2microwen speedcook appliance, Conquest side-by-side refrigerator with innovative features and styling, new colors for Duet fabric care system: pewter & biscuit, new top-mount refrigerator with contoured door styling, compact refrigeration line with adjustable inner door storage ■ KitchenAid briva in-sink dishwasher, coffee mill, Ultima Cook oven, true convection wall oven, immersion blenders, outdoor ice maker, sinks, dishwasher pedestals, In-Door-Ice refrigerator, 48" dual fuel range; Pro Line: built-in refrigerator, compact, dishwasher, espresso maker, coffee grinder, frozen dessert maker, toaster, waffle maker ■ Gladiator garage compact, modular garage refrigerator, and Freezerator convertible refrigerator-freezer 
<p>Automatic Dryers, Automatic Washers, Built-in Hobs, Built-in Ovens, Compressors, Dishwashers, Free-standing Cookers, Freezers, Microwave Ovens, Ranges, Refrigerators</p>	<ul style="list-style-type: none"> ■ Whirlpool Mini-BI microwave oven (with new colors and matching finishings), double built-in dishwashers, newly styled Conquest side-by-side refrigerator ■ Bauknecht Double built-in dishwashers (side-by-side or top mounted), Mini-BI built-in microwave oven, new built-in oven with text-assisted cooking instructions and internal memory to store recipes 
<p>Automatic Washers, Compressors, Countertop Appliances, Dishwashers, Freezers, Microwave Ovens, Ranges, Refrigerators, Room Air Conditioners</p>	<ul style="list-style-type: none"> ■ Brastemp Luminata Line, Inox compact refrigerator, Unique VCC refrigerator, water purifier, glass door refrigerator ■ Consul Microwave oven 18 L, Sec Fácil Spin Dryer, Cargo (8kg) and Ideale (4kg) washers, compact refrigerator (50, 80 e 120 L), new air conditioners: Classe A 15000 and 18000 BTU's, 21000 BTU's, Eletronic 10000 BTU's 
<p>Air Conditioners, Compressors, Microwave Ovens, Refrigerators, Washers</p>	<ul style="list-style-type: none"> ■ Whirlpool Magic Dry 100% dryer, range of Icemagic Direct Cool refrigerators with Fast Forward Ice system, Whitemagic Stainwash fully automatic washer, range of MagiCook microwave ovens, including MagiCook 22Gsi with 6th Sense steam function 

North America Operating Review



David L. Swift
Executive Vice President,
North American Region

Whirlpool North America operations posted a solid performance in 2003, despite economic uncertainty early in the year and a significant rise in pension costs compared to 2002. Meeting these challenges with an array of new product introductions and productivity measures, the region set new records for sales and productivity, while further expanding consumer demand for the company's key North American brands, *Whirlpool* and *KitchenAid*.

The industry as a whole benefited last year from low interest rates in the United States, which continued to spur new-housing starts, sales of existing homes and consumer spending in general. Whirlpool North America revenue reached \$7.9 billion in 2003. Operating profit of \$810 million declined 2.4 percent from 2002, due primarily to significant year-over-year increases in pension costs and the effects of currency.

These results included the full-year contribution of Whirlpool Mexico, which was integrated into Whirlpool's regional operations following the 2002 acquisition of Vitromatic S.A. de C.V. Whirlpool Mexico is well on its way to becoming a strategically important component of the company's unique global operating platform, serving our product export, manufacturing and supply-chain operations in North America and beyond.

Whirlpool North America operations made considerable headway with several ongoing initiatives that put customers front and center of all our operations. Among the innovative products and home concepts of note in 2003 was *Whirlpool* Family Studio. Unveiled at the International Builders Show, Family Studio is a family work and gathering environment, incorporating the latest in *Whirlpool's* innovative fabric-care products, housed in distinctive cabinetry, and other items for everyday chores and entertainment. Family Studio elevates the traditional laundry room to a distinctive living space for family activity.

The company's *Gladiator* GarageWorks does the same for another traditional home hideaway. With the garage long considered the space of last resort for household and outdoor items, *Gladiator* GarageWorks offers a complete and durable organizing and appliance system for this area, including modular storage and hanging units, and moveable appliances and work components. As the newest member of Whirlpool Corporation's family of global brands, *Gladiator* delivers multiple family solutions for a room too long ignored.

Other customer loyalty initiatives, driven by Whirlpool engineers, designers and marketers, helped produce a number of outstanding products that reached their first full year of sales in 2003. Among them were: the *Whirlpool Duet* clothes washer and dryer pair—*Whirlpool* brand's most energy- and water-efficient washer and dryer pair—and the *KitchenAid briva*, a unique in-sink dishwasher that supplements the cleaning needs of culinary enthusiasts and meets the space constraints of small households.

The *Whirlpool Polara* refrigerated range—which gives customers the freedom and convenience to time and cook pre-prepared meals using the range's innovative cooling and cooking technologies—also was available nationwide last year. The *Whirlpool Polara* refrigerated range is ideal for families with busy daily schedules who still seek the intimacy of sit-down meals. As a next step, pilot tests are underway to give customers remote control of the *Whirlpool Polara* refrigerated range using cell phones.

In 2003, KitchenAid introduced the *KitchenAid Pro Line* series of major and countertop appliances to consumers who are passionate about cooking. The *KitchenAid Pro Line* series products feature distinctive design and professional-level performance, plus personalized premium services that include dedicated customer service, online recipes and culinary tips.

2003 Awards and Achievements

- Whirlpool Canada was recognized with the 2003 ENERGY STAR® "Manufacturer of the Year Award" from Natural Resources Canada for setting new energy efficiency performance standards for appliances.

- *Home Magazine* selected the *KitchenAid briva* in-sink dishwasher as one of the publication's 2003 Kitchen and Bath Awards for ingenious performance innovation and artisan-inspired design.



The *Whirlpool Duet* clothes washer and dryer is the company's highest capacity, and most energy- and water-efficient fabric care pair.



Sales of the pink *KitchenAid* stand mixer support Cook for the Cure® and the Susan G. Komen Breast Cancer Foundation.



The *Whirlpool g2microwen* speed-cook appliance and the *Whirlpool Polara* refrigerated range deliver true cooking innovation.



Gladiator GarageWorks provides an organizing, workplace and appliance system for the home's long-neglected space.

The *Whirlpool g2microwen* speedcook Appliance is a microwave cooking innovation that combines light and microwave technologies to provide fast, energy-efficient cooking, while delivering all the tastes, textures and appearances consumers want from traditional cooking.

These and other innovative product solutions require even deeper sales and training collaboration with the company's trade partners, as well as with its fast-growing relationships with regional and national contract homebuilders. Open and attractive sales formats on retail floors, staffed by knowledgeable sales people, continued to catch on last year as the smart way to sell appliances and the best way to treat customers. From initial design process to final occupancy, leading homebuilders are partnering with Whirlpool for a full range of *Whirlpool* and *KitchenAid* branded products and services.

Another sign of Whirlpool's partnering efforts was its participation last year in the Internet Home Alliance's Mealtime project. The company's special Internet-enabled *Whirlpool Polara* refrigerated ranges and remote Web tablets are in 20 Boston-area homes as part of a consumer study of wired homes and appliances for the future.

Last year, the company was awarded a gold award in the 2003 Industrial Design Excellence Awards competition for the *Whirlpool Duet* fabric care system and for its European counterpart, *Whirlpool Dreamspace*. Presented by the Industrial Designers Society of America and sponsored by *BusinessWeek*, the IDEA is widely regarded as the premier award for industrial design in the United States.

Whirlpool also received recognition for the company's commitment to the environment. This year, the Environmental Protection Agency (EPA) and Department of Energy (DOE) named Whirlpool Corporation as an ENERGY STAR® "Partner of the Year" for its 2003 commitment to reducing greenhouse gas emissions and for making and promoting

energy-efficient products.

Whirlpool also stepped up its national partnership with Habitat for Humanity by co-sponsoring the 2003 Jimmy Carter Work Project. This annual project will be held in the company's headquarters community of Benton Harbor, Michigan, in 2005. Whirlpool donates an ENERGY-STAR® qualified refrigerator and freestanding range for every Habitat home built in North America.

Likewise, the *KitchenAid* brand fundraising partnership with the Susan G. Komen Breast Cancer Foundation raised about \$750,000 in 2003 for the fight against breast cancer. Each sale of a pink *KitchenAid* stand mixer and other selected *KitchenAid* products generates a donation to the foundation. Since 2001, KitchenAid has raised more than \$1.5 million for the cause.

Outlook

The company expects industry unit shipments in the United States to grow moderately in 2004. Whirlpool North America expects to expand and grow customer loyalty for the company's industry-leading brands throughout the region, primarily through the continuous introduction of relevant branded innovations. The operation also plans to extend its industry leading position with all value-added distribution channels and trade partners, and to deliver another record year of productivity.

- Woolmark Company, the world's leading wool textile organization, certified the *Whirlpool Duet* washer for the safe cleaning of washable wool. The certification is the first for a North American appliance.

- The Cause Marketing Forum presented KitchenAid with a prestigious Halo Award honoring Cook for the Cure®, the brand's initiative benefiting the Susan G. Komen Breast Cancer Foundation.

Europe Operating Review



Michael A. Todman
Executive Vice President and President,
Whirlpool Europe

Whirlpool Europe operations turned in strong performance improvement in 2003, despite challenging economic conditions and weak consumer demand that resulted in the most significant industry price declines in several years. Revenue of \$2.7 billion was up 22 percent.

Operating profit of \$124 million improved significantly from a year earlier. Strong growth in the company's built-in appliance business across the region contributed to the results. A record level of productivity in 2003 helped offset the price erosion.

The *Whirlpool* brand further established itself as the No. 1 appliance brand across the region. The company also improved its already strong market positions in France, Italy and the Nordics, as well as in Poland and other countries throughout Central Europe.

Customer-focused initiatives and products in key European markets have put Whirlpool Europe in a strong position to continue growing its business on the continent. For example, growing consumer demand for the company's regional portfolio of refrigeration products was reflected in the strong sales of the *Whirlpool Conquest* side-by-side refrigerator. The operation extended its line of popular refrigeration products with the introduction of the new *Whirlpool Symphony* frost-free refrigerator, manufactured at the company's facilities in Brazil and customized to fit the unique lifestyles and expectations of customers in Europe.

The *Whirlpool Dreamspace* and *Bauknecht big* clothes washing systems appealed to customers as well, because of their ease of use, energy efficiency and innovative features. And the *Whirlpool Mini-BI* microwave oven received strong consumer interest for its built-in convenience and style.

The region's efforts to enhance its trade-partner relationships also made significant headway in 2003. Whirlpool Europe further cemented



The uniquely designed *Whirlpool Mini-BI* microwave oven is a cinch to install and frees up needed counter space.



The *Bauknecht* double-drawer, built-in dishwashers give, with a flair, multiple cleaning and kitchen-design solutions.

its strategic partnership with the IKEA group, a global retailer of home furniture and furnishings. Whirlpool will provide exclusively a full range of appliances—including built-in appliances—to IKEA regionally and worldwide. The agreement helps extend the company's European distribution capability and expand its built-in business, particularly for cooking products.

Also last year, Whirlpool Europe signed a long-term supply agreement with Alno, the No. 1 built-in appliance purchaser in Germany and across the region. The built-in appliance business represents an important growth opportunity for the region.

Whirlpool Europe continued the ongoing expansion of its region-wide manufacturing capabilities, which included the integration of the company's 2002 acquisition of Polar S.A. of Poland. The operation continued to leverage its region-wide production and distribution network to deliver unique products at a competitive cost. The addition of Polar has allowed the company to balance production between its facilities in Western Europe and Eastern Europe, providing "best cost" manufacturing and a strong competitive position throughout the region.

Outlook

For 2004—Whirlpool's 15th year of operating in Europe—the company anticipates continued sales growth based on improving economic trends across the region. The operation also will introduce a number of innovative products, such as a new premium cooking range under the *Whirlpool* and *Bauknecht* brands, and achieve significant cost savings through continued improvements in productivity and asset utilization.

2003 Awards and Achievements

- Whirlpool Slovakia was recognized as a "Family Friendly Employer" by the Slovak Republic for the company's efforts to foster equal opportunities for women and men, and to create family-support solutions.

- The *Whirlpool Dreamspace* washer was recognized as the "Best White Goods Product of the Year" by *ERT*, a leading British trade magazine, and "Appliance Innovation of the Year" by *Your Home*, a British consumer magazine.

Latin America Operating Review



Paulo F. M. Periquito
Executive Vice President and President,
Latin America

The effects of Brazil's economy in 2003 challenged Whirlpool Latin America operations for much of the year, and the company responded well within the difficult environment. Despite depressed consumer spending and industry demand, revenue of \$1.4 billion improved 6.7 percent. However, the economic impact on pricing, materials and currency significantly reduced operating profit.

Whirlpool Latin America accelerated steps in 2003 to consolidate its Brazilian operations as an export base for the parent company's global operating platform, while continuing to build on its leading market position in the region's largest countries, particularly Brazil. More than one-and-a-half million Brazilian-made products were exported to other markets and regions last year, nearly triple the previous record high in 2002. These achievements have placed the company among Brazil's 50 largest exporters. This role as a source for company exports will remain a key performance factor for years to come.

The Brazil-based compressor business, Embraco, already holds a leading export position and continued last year to build on its advanced technology. Embraco also oversees manufacturing operations in Italy, Slovakia and China.

Whirlpool's Brazilian operations also became an even more integral part of the company's overall global operating platform in 2003 with the engineering, design and production of the *Consul Ideale* clothes washer, an entry product that is affordable for first-time users of automatic washers. A version of the washer was subsequently produced in China and is heading for other emerging markets in 2004 and beyond.

The company's *Brastemp* brand also introduced *Luminata*, a complete line of premium kitchen appliances for Brazilian consumers. The line emerged after months of customer-focused studies during which



The *Brastemp Luminata* line of premium kitchen appliances, including the sleek and stylish range, offers technological advances that make cooking a pleasure.



The champagne-toned *Brastemp Duplex Frost-Free 440* is among the most complete and technologically advanced refrigerators on the market.

another consumer need and business opportunity was discovered. The need to purify household water—a daily chore for Brazilians—led to last year's introduction of the *Brastemp* water purifier system for use in the homes of consumers. Likewise, the *Consul* brand continued to update its entire line of home appliance products.

These innovative products and other customer-focused services continued to earn the *Brastemp* and *Consul* brands top honors among consumers. For instance, *Brastemp* and *Consul* placed fourth and ninth, respectively, in the annual "Top of Mind" national brand survey by *Folha de São Paulo*, a leading national news publication. This survey considers every brand in every consumer product segment.

Multibras and Embraco, Whirlpool's two subsidiaries in Brazil, again were selected in 2003 by *Exame*, the country's most prestigious business magazine, as among the "100 Best Companies to Work For" in Brazil. Multibras was recognized as the top home appliance manufacturer in the annual "The Most Admired in Brazil" ranking by the business magazine *Carta Capital* and the Interscience Technology and Information Research Institute.

Multibras remained the home appliance industry's energy-efficient leader last year by having retained the highest number of *Procel Labels*, the Brazilian Government's product certification of energy efficiency.

Outlook

The company expects increased levels of revenues and profits based on moderate improvements in the external environment in Brazil. Industry unit shipments are expected to increase as well.

- *Forbes* magazine recognized Multibras, Whirlpool's Brazilian subsidiary, as one of "50 Most Admired Companies in Brazil." The award recognizes excellence in talent retention, workplace environments and social responsibility.

- Woman CONSULate has provided assistance to thousands of disadvantaged Brazilian women trying to improve their lives. Originally a *Consul* brand initiative, the company made CONSULate the most important social assistance project last year.

Asia Operating Review



Mark Hu
Executive Vice President,
Whirlpool Asia

Whirlpool Asia faced a number of regional challenges in 2003, from SARS to political and economic uncertainty in several markets. The region operation reported sales of \$416 million, a 6.6 percent increase from 2002. Operating profit declined for the year, reflecting the economic conditions and market price pressures.

The company's operations in China and India, Whirlpool's largest regional markets, continued to make deeper distribution inroads in 2003 into the countryside from each country's urban hubs, thanks to enhanced partnerships with key retailers. The company also retained its No. 1 position in India for refrigeration products.

Whirlpool's customer-driven strategy was reinforced with an array of new product launches, which helped to spur sales. More than 50 new Asian-styled refrigerators, clothes washers and microwave ovens were introduced across the region, some of which were highlighted in an advertising campaign that won a prestigious Emvie Award in India for Excellence in Brand Advertising.

One of the most outstanding product success stories for the company in 2003 was the launch of the *Whirlpool Symphony* frost-free refrigerator. Manufactured in Brazil, *Whirlpool Symphony* was customized for the Asian market.

Another success was the *Whirlpool Whitemagic Stainwash*, the only clothes washer on the Indian market that can completely remove common household stains without hand scrubbing. Another unique *Whitemagic Stainwash* washer benefit for this Asian market is that it is internationally certified by Woolmark, the global authority on wool, as safe for the most delicate of fabrics.



The *Whirlpool Whitemagic Stainwash* stands out as India's only automatic washer that completely removes stains without hand scrubbing.



The innovative style and function of the *Whirlpool Symphony* frost-free refrigerator captures consumer enthusiasm in Asian markets.

Also first to India is the *Whirlpool MagiCook 22Gsi* with 6th Sense steam function, the market's only microwave oven with the capability to steam cook. The oven's 6th Sense fuzzy logic features take guesswork out of cooking by sensing the temperature and humidity of food items to establish precise cooking times. These features also permit steaming to prepare many Indian delicacies and crisping for pizzas and pastries.

Last year, region operations in India and China became increasingly important to the company's overall global operating platform. India, for example, increased its year-over-year exports by 20 percent and expanded the number of markets to which it exports. Whirlpool China continues to manufacture the bulk of the company's microwave ovens for world markets. China also is fast becoming an integral supply source for the company's global procurement activities.

Whirlpool Asia expanded its product development capabilities with the opening of three new technology centers that support regional and global products involving refrigeration, air conditioning and fabric care. The new centers extend the company's worldwide network of integrated technology resources.

Outlook

For 2004, the company expects to drive both revenue growth and operating margin expansion in the region. The improvement is expected to be driven by exports to the company's global sales networks, and increased consumer demand for *Whirlpool* brand products in China and India.

- In partnership with Shanghai's Jiaotong University, Whirlpool China established a Whirlpool Scholarship Fund to support talented students who are interested in pursuing scientific studies at the university.

- The *Whirlpool Whitemagic Stainwash* washer was internationally certified by Woolmark Company for the safe cleaning of the most delicate fabrics. Woolmark is the world's leading wool textile organization.

Financial Summary

The following is a summary of the Company's financial condition and results of operations for 2003. For a more complete understanding of the Company's financial condition and results, this summary should be read together with the Company's Consolidated Financial Statements and related notes, and the "Management's Discussion and Analysis." This information appears in the Financial Supplement to the Company's Proxy Statement and in the Financial Supplement to the 2003 Annual Report on Form 10-K, both of which are available through the Internet at www.whirlpoolcorp.com.

Executive level overview

Whirlpool Corporation is the largest global manufacturer of major appliances worldwide with 2003 revenues of \$12.2 billion and net earnings of \$414 million. The Company's four reportable segments are based on geography and consist of North America (64% of revenue), Europe (22% of revenue), Latin America (11% of revenue) and Asia (3% of revenue). The Company is the market share leader in North America and Latin America and has significant market presence in Europe, India and China.

The Company's growth strategy over the past several years has been to introduce innovative new products, continue to expand its global footprint, add or enhance distribution channels and evaluate potential acquisitions that enhance the Company's innovative global product offering.

The Company monitors country economic factors such as gross domestic product, consumer interest rates, consumer confidence, housing starts, existing home sales and mortgage refinancing as key indicators of industry demand. Management also focuses on country, brand, product and channel market share, average sales values and profitability when assessing and forecasting financial results. The Company also focuses on total cost productivity, which includes material and conversion costs, as it continues to reduce its total global costs to operate the business and fund future growth.

Overall results of operations

Net Sales

The total number of units sold in 2003 increased 5.6% over 2002. Consolidated net sales increased 10.5% over 2002, which includes a positive impact from currency fluctuations. Excluding currency impact, net sales increased approximately 7%. Excluding currency fluctuations and the acquisitions of Vitromatic (Whirlpool Mexico) and Polar, the total number of units and dollars sold increased approximately 4% and 5%, respectively.

Significant regional trends were as follows:

- In 2003, North American unit volumes increased 7.5% versus 2002. Volume increases were driven by the full-year acquisition impact of Whirlpool Mexico, strong performance in Canada and volume gains in *Whirlpool* and *KitchenAid* brands, partially offset by weaker shipments of products manufactured under the *Kenmore* brand for Sears, Roebuck & Co.
- European unit volumes increased 5.1% versus 2002. Net sales increased 22.4% due primarily to positive currency impact. Excluding currency impact and the Polar acquisition, net sales increased approximately 3%, lagging unit growth due to marketplace pricing pressures. The region experienced improvement in industry volumes as overall economic indicators and consumer confidence edged up in several key markets within the region.
- Appliance unit volumes in Latin America declined 2.7% versus 2002, due primarily to the weak economic environment in the region. The region's sales increased 6.7% when compared to 2002, mainly the result of price increases necessitated by higher material costs.
- Asia's unit volumes increased 2.9% over 2002, while net sales increased by 6.6%. The region experienced a number of challenges, which negatively impacted its performance, including significant pricing pressures in China and India.

Gross Margin

The consolidated gross margin percentage in 2003 decreased 60 basis points versus 2002 due primarily to higher U.S. pension and medical expenses coupled with reduced Befiex credits, an increase in expense due to the decline of the U.S. dollar and higher material costs in Latin America. The higher expense was partially offset by productivity improvements in North America and Europe and lower restructuring and related expenses.

Selling, General and Administrative

Consolidated selling, general and administrative expenses in 2003, as a percent of consolidated net sales, remained relatively unchanged versus 2002. Higher pension and freight costs in North America were partially offset by cost controls on discretionary spending. The European increase in 2003 was a result of expense reclassification into selling, general and administrative expenses, while Latin America's improvement was primarily driven by lower bad debt expense in 2003. Asia's higher selling, general and administrative expenses, as a percent of sales, were due to increased operating reserves.

Product Recalls

During 2003, the Company recognized pre-tax charges of \$16 million primarily for final expenses related to the 2001 recall of microwave-hood combinations. Beyond this, the Company expects that no further liability will be incurred related to the product recall.

Restructuring and Related Charges

The Company recognized pre-tax restructuring charges of \$3 million in 2003 related to restructuring initiatives originally announced in December of 2000. These amounts have been identified as a separate component of operating profit. In connection with the Company's restructuring activity, it also recognized \$11 million of pre-tax restructuring-related charges during 2003 that were recorded primarily within cost of products sold.

At December 31, 2003, a liability of \$45 million remains for actions yet to be completed under the plan, which included the elimination of over 7,500 positions worldwide. As of December 31, 2003, approximately 6,900 positions had been eliminated.

Other Income and Expense

Interest income and sundry expense improved approximately 24% when compared to 2002. The improvement was largely attributable to lower foreign currency losses, as well as lower losses in asset dispositions and the absence of a 2002 fire loss within a Mexican facility.

Interest expense decreased \$6 million versus 2002. The decrease was attributable to a lower overall interest rate environment, a decrease in overall borrowings and the maturity of the \$200 million 9% Debentures in March 2003, partially offset by new borrowing in 2003.

Earnings from Continuing Operations

Earnings from continuing operations were \$414 million in 2003 versus \$262 million in 2002. The significant increase in 2003 relates primarily to approximately \$147 million of higher restructuring and related charges in 2002, the full-year impact of acquisitions, strong volume growth, productivity improvements and absence of an equity investment write-off, partially offset by an increase in expense due to the decline of the U.S. dollar.

Discontinued Operations

The Company wrote off its investment in leveraged aircraft leases during the fourth quarter of 2002 as a result of the United Airlines bankruptcy filing in December 2002. The write-off resulted in a non-cash charge to discontinued operations of approximately \$68 million, or \$43 million after tax. These leveraged lease assets were part of the Company's previously discontinued finance company, Whirlpool Financial Corporation. Although most of its assets have been divested, Whirlpool Financial Corporation remains a legal entity with assets consisting primarily of a leveraged lease portfolio. The portfolio includes an investment in an aircraft leveraged lease and is affected by the economic conditions of the aviation industry. As of December 31, 2003 and 2002, the portfolio totaled \$42 million and \$43 million, respectively, net of related reserves. The Company continues to monitor its arrangements with the lessees and the value of the underlying assets.

Cumulative Effect of Changes in Accounting Principle

The Company adopted Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets," on January 1, 2002. As a result of this adoption, the Company recorded a non-cash after-tax charge of \$613 million in 2002.

Forward-Looking Perspective

Whirlpool enters 2004 with positive industry and economic momentum in North America and Europe, the Company's two largest segments. The Company expects gradually improving economic conditions in these regions throughout the year, and

2004. Despite projected increases in steel prices and raw materials, the Company's efforts to improve total cost productivity are expected to offset the negative swings in the total manufacturing cost of its products.

Weak economic conditions in Latin America, higher material costs and unfavorable currency resulted in lower overall operating profit for its third largest segment during 2003. The Company expects gradual improvement in the economic environment during 2004. Higher material costs are expected to continue, and as a result, the Company will continue to raise prices on selected products. The Company expects a gradual devaluation of the Brazilian real during 2004.

The Company expects to drive both growth and operating profit margin expansion in Asia, its smallest segment, during 2004. The Company will continue to expand its China procurement and technology base, which is a growing and important part of Whirlpool's global operating platform. In addition, the Company expects to expand its China domestic sales and to increase finished goods exported to its global sales networks. The Company is revising its trade management strategy in India, a key market within the Asia region, which will allow the Company to improve the speed, flexibility and overall efficiency within its sales and distribution processes. This change in strategy will enable the Company to launch new product introductions more frequently and faster to the market as trade terms are reduced from local industry standards of 60 to 90 days, to 20 to 30 days. This initiative will be launched in the first quarter of 2004 and will be completed sometime in the second quarter of 2004. The ongoing benefits of this program, including improved gross margins and cash flow, will be realized late in the second quarter onward.

Cash flows

Whirlpool's main source of cash flow is from operating activities. During 2003, cash flow benefited from higher earnings and was negatively impacted by a voluntary after-tax pension contribution of \$97 million to the Company's U.S. pension plans. The 2003 results were also negatively impacted by restructuring spending, primarily related to 2002 projects, as well as the timing of promotional payments. Combined, these negative 2003 cash outflows were essentially offset by \$239 million in product recall spending that occurred during 2002. Cash provided by operating activities was also negatively impacted in 2002 by a one-time tax payment on a cross-currency interest rate swap gain, which occurred during 2001.

The principal recurring investing activities are capital expenditures to support the Company's investment in its global operating platform to deliver innovative solutions for consumers. Proceeds from fixed asset sales were \$75 million, of which approximately \$65 million related to the sale-leaseback of four of its owned properties. During 2002, the Company acquired Vitromatic S.A. de C.V. (Whirlpool Mexico), Polar (S.A.) and Whirlpool Narcissus Shanghai Company Limited (renamed Whirlpool Shanghai) at a combined purchase price of approximately \$187 million, plus outstanding debt at the time of acquisition of \$162 million.

Total repayments of short-term and long-term debt, net of new borrowings, were \$208 million in 2003. The company also redeemed its \$200 million 9% Debentures with short-term notes payable. Dividend payments to stockholders totaled \$94 million in 2003. The Company repurchased approximately one million shares of Whirlpool common stock during 2003 for \$65 million under a stock repurchase program previously authorized by the Board of Directors. The Company also redeemed \$33 million in preferred stock of its discontinued finance company, Whirlpool Financial Corporation. In connection with its stock-based compensation programs, the Company received proceeds of \$65 million in 2003.

Financial condition and liquidity

The Company's objective is to finance its business through the appropriate mix of long-term and short-term debt. Whirlpool has varying needs for short-term working capital financing as a result of the nature of its business. The volume and timing of refrigeration and air conditioning production impact the Company's cash flows and consists of increased production in the first half of the year to meet increased demand in the summer months. The Company finances its working capital fluctuations primarily through the commercial paper markets in the U.S., Europe and Canada, which are supported by committed bank lines. In addition, outside the U.S., short-term funding is also provided by bank borrowings on uncommitted lines. The Company has access to long-term funding in the U.S., European and other public bond markets.

The Company's financial position remains strong. At December 31, 2003, Whirlpool's total assets were \$7.4 billion and stockholders' equity increased to \$1.3 billion. The increase in equity is primarily attributed to net earnings retention, a \$118 million increase in equity to reduce the U.S. defined benefit pension plans' minimum liability and a \$129 million increase in equity through foreign currency translation adjustments.

The Company's overall debt levels have declined approximately \$110 million. Cash flows from operations have been used

to reduce the Company's indebtedness.

The Company believes that its capital resources and liquidity position at December 31, 2003, coupled with its planned cash flow generated from operations in 2004, are adequate to support higher capital spending, a higher dividend payment and to meet anticipated business needs to fund future growth opportunities.

Other matters

Pursuant to the Company's stock repurchase program previously authorized by the Board of Directors, the Company repurchased a combined total one million shares of Whirlpool common stock in the open market subsequent to December 31, 2003, at an aggregate purchase price of \$75 million.

In December 2003, Whirlpool Corporation's Board of Directors announced a first quarter 2004 dividend of 43 cents per share, a 26% increase from the fourth quarter 2003 dividend of 34 cents per share. The dividend is payable on March 15, 2004, to holders of record at the close of business on February 27, 2004. If continued, the dividend will increase the Company's annual dividend payments by approximately \$24 million to \$118 million.

While lower discount rates increased Whirlpool's pension obligations during 2003, improvement in equity market performance during the year significantly increased the value of pension fund assets. Whirlpool also contributed approximately \$103 million after tax to the pension plans during 2003, of which \$97 million was voluntary. As a result of these actions, the unfunded obligation declined and the Company reduced its minimum pension liability equity charge by \$118 million, after tax, to \$38 million during 2003. At December 31, 2003, the Company's defined benefit pension plans still remain underfunded on a combined basis.

The Company recognized consolidated pre-tax pension cost (credits) of \$78 million, \$(37) million and \$(70) million in 2003, 2002 and 2001, respectively. The assumptions used in determining its obligation under its U.S. pension plans at the end of 2003 included an expected return on assets of 8.75%, the same as at the end of 2002, and a discount rate of 6.00%, versus 6.75% at the end of 2002. The Company's expected return on assets of 8.75% is based on historical market returns between 1926 and 2003 applied to its target allocation of plan assets. The annualized discount rate approximates Moody's Aa corporate bond rate at the measurement date. The Company uses a measurement date of December 31. The Company currently expects that U.S. pension expense for 2004 will be approximately \$60 million based upon an asset return rate of 8.75% and a lower discount rate of 6.00% compared to pension cost of \$63 million in 2003. Consolidated pension cost in 2004 is anticipated to be approximately \$72 million compared to \$78 million in 2003.

Market risk

The Company is exposed to market risk from changes in foreign currency exchange rates, domestic and foreign interest rates, and commodity prices, which can affect the Company's operating results and overall financial condition. Whirlpool manages its exposure to these market risks through its operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. Derivative financial instruments are viewed as risk management tools and are not used for speculation or for trading purposes. Derivative financial instruments are entered into with a diversified group of investment grade counterparties to reduce the Company's exposure to nonperformance on such instruments. The Company's sensitivity analysis reflects the effects of changes in market risk but does not factor in potential business risks of the counterparties or appropriate use of instruments.

Whirlpool uses foreign currency forward contracts and currency swaps to hedge the price risk associated with firmly committed and forecasted cross-border payments and receipts related to its ongoing business and operational financing activities. Foreign currency contracts are sensitive to changes in foreign currency exchange rates.

Consolidated Condensed Statements of Operations

Year Ended December 31 (Millions of dollars except per share data)	2003	2002	2001
Net sales	\$12,176	\$11,016	\$10,343
Expenses			
Cost of products sold	9,407	8,464	7,925
Selling, general and administrative	1,916	1,736	1,639
Intangible amortization	4	14	28
Product recall costs	16	9	295
Restructuring costs	3	101	150
Operating Profit	830	692	306
Other Income (Expense)			
Interest and sundry income (expense)	(41)	(54)	(51)
Interest expense	(137)	(143)	(162)
Earnings from continuing operations before income taxes and other items	652	495	93
Income taxes	228	193	43
Earnings from continuing operations before equity earnings and minority interests	424	302	50
Equity in loss of affiliated companies	–	(27)	(4)
Minority interests	(10)	(13)	(12)
Earnings from continuing operations	414	262	34
Discontinued operations, net of tax	–	(43)	(21)
Cumulative effect of change in accounting principle, net of tax	–	(613)	8
Net earnings (loss)	\$ 414	\$ (394)	\$ 21
Per share of common stock:			
Basic earnings from continuing operations	\$ 6.03	\$ 3.86	\$ 0.51
Discontinued operations, net of tax	–	(0.62)	(0.32)
Cumulative effect of change in accounting principle, net of tax	–	(9.03)	0.12
Basic net earnings (loss)	\$ 6.03	\$ (5.79)	\$ 0.31
Diluted earnings from continuing operations	\$ 5.91	\$ 3.78	\$ 0.50
Discontinued operations, net of tax	–	(0.62)	(0.31)
Cumulative effect of change in accounting principle, net of tax	–	(8.84)	0.12
Diluted net earnings (loss)	\$ 5.91	\$ (5.68)	\$ 0.31
Dividends	\$ 1.36	\$ 1.36	\$ 1.36
Weighted-average shares outstanding: (millions)			
Basic	68.7	67.9	66.7
Diluted	70.1	69.3	68.0

Consolidated Condensed Balance Sheets

December 31 (Millions of dollars)	2003	2002
ASSETS		
Current assets		
Cash and equivalents	\$ 249	\$ 192
Trade receivables, less allowances (2003: \$113; 2002: \$94)	1,913	1,781
Inventories	1,340	1,089
Prepaid expenses	62	64
Deferred income taxes	129	83
Other current assets	172	118
Total Current Assets	3,865	3,327
Other assets		
Investment in affiliated companies	11	7
Goodwill, net	165	161
Other intangibles, net	85	187
Deferred income taxes	268	437
Prepaid pension costs	357	43
Other assets	154	131
	1,040	966
Property, plant and equipment		
Land	84	87
Buildings	1,004	954
Machinery and equipment	5,391	4,793
Accumulated depreciation	(4,023)	(3,496)
	2,456	2,338
Total Assets	\$ 7,361	\$ 6,631

December 31 (Millions of dollars)	2003	2002
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Notes payable	\$ 260	\$ 221
Accounts payable	1,944	1,631
Employee compensation	303	273
Deferred income taxes	48	100
Accrued expenses	701	664
Restructuring costs	45	122
Other current liabilities	269	283
Current maturities of long-term debt	19	211
Total Current Liabilities	3,589	3,505
Other liabilities		
Deferred income taxes	236	117
Pension benefits	298	358
Postemployment benefits	489	487
Product warranty	53	57
Other liabilities	198	198
Long-term debt	1,134	1,092
	2,408	2,309
Minority interests	63	78
Stockholders' equity		
Common stock, \$1 par value:	88	87
Shares authorized – 250 million		
Shares issued – 89 million (2003); 87 million (2002)		
Shares outstanding – 69 million (2003); 68 million (2002)		
Paid-in capital	659	582
Retained earnings	2,276	1,985
Accumulated other comprehensive income (loss)	(757)	(999)
Treasury stock – 20 million shares (2003); 19 million shares (2002)	(965)	(916)
Total Stockholders' Equity	1,301	739
Total Liabilities and Stockholders' Equity	\$ 7,361	\$ 6,631

Consolidated Condensed Statements of Cash Flows

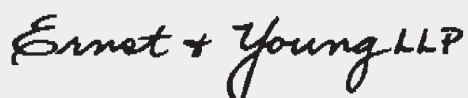
Year ended December 31 (Millions of dollars)	2003	2002	2001
Operating activities			
Net earnings (loss)	\$ 414	\$(394)	\$ 21
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:			
Cumulative effect of a change in accounting principle	–	613	(8)
Equity in losses of affiliated companies, less dividends received	–	27	4
Loss on disposition of assets	6	5	2
Loss on discontinued operations	–	43	21
Depreciation and amortization	427	405	396
Changes in assets and liabilities, net of business acquisitions:			
Trade receivables	4	(67)	116
Inventories	(127)	101	(26)
Accounts payable	163	63	230
Product recalls	6	(239)	239
Restructuring charges, net of cash paid	(89)	33	74
Taxes deferred and payable, net	55	157	(129)
Tax paid on cross-currency interest rate swap gain	–	(86)	–
Accrued pension	(109)	(37)	(84)
Other – net	(6)	161	137
Cash Provided By Operating Activities	\$ 744	\$ 785	\$ 993
Investing activities			
Capital expenditures	\$(423)	\$(430)	\$(378)
Proceeds from sale of assets	75	27	31
Proceeds of cross-currency interest rate swaps	–	–	209
Acquisitions of businesses, less cash acquired	(4)	(179)	–
Cash Used for Investing Activities	\$(352)	\$(582)	\$(138)
Financing activities			
Net proceeds of short-term borrowings	\$ 7	\$(165)	\$(790)
Proceeds of long-term debt	6	6	301
Repayments of long-term debt	(221)	(77)	(90)
Dividends paid	(94)	(91)	(113)
Purchase of treasury stock	(65)	(46)	(43)
Redemption of WFC preferred stock	(33)	(25)	–
Common stock issued under stock plans	65	80	81
Other	(10)	(5)	1
Cash Used for Financing Activities	\$(345)	\$(323)	\$(653)
Effect of Exchange Rate Changes on Cash and Equivalents	\$ 10	\$ (4)	\$ –
Increase (Decrease) in Cash and Equivalents	\$ 57	\$(124)	\$ 202
Cash and Equivalents at Beginning of Year	192	316	114
Cash and Equivalents at End of Year	\$ 249	\$ 192	\$ 316

Report of Ernst & Young LLP, Independent Auditors on Condensed Financial Information

The Stockholders and Board of Directors
Whirlpool Corporation
Benton Harbor, Michigan

We have audited, in accordance with auditing standards generally accepted in the United States, the Consolidated Balance Sheets of Whirlpool Corporation as of December 31, 2003 and 2002, and the related Consolidated Statements of Operations, Stockholders' Equity and Cash Flows for each of the three years in the period ended December 31, 2003 (not presented separately herein); and in our report dated February 3, 2004, we expressed an unqualified opinion on those Consolidated Financial Statements that included an explanatory paragraph that discussed changes in accounting principles related to goodwill and derivatives.

In our opinion, the information set forth in the accompanying Consolidated Condensed Financial Statements is fairly stated, in all material respects, in relation to the Consolidated Financial Statements from which it has been derived.



Chicago, Illinois
February 3, 2004

Management Letter of Responsibility

The Consolidated Condensed Financial Statements in this Summary Annual Report were derived from the Consolidated Financial Statements that appear in the Financial Supplement to the 2003 Summary Annual Report and to the 2004 Proxy Statement. Management of Whirlpool Corporation is responsible for the accuracy and completeness of the information in this Summary Annual Report. The financial and operating information was prepared from the Company's accounting records, books and accounts which, in reasonable detail, accurately and fairly reflect all material transactions. The Company maintains a system of internal controls designed to provide reasonable assurance that the Company's accounting records, books and accounts are accurate and that transactions are properly recorded in the Company's books and records, and the Company's assets are maintained and accounted for, in accordance with management's authorizations. The Company's accounting records, policies and internal controls are regularly reviewed by an internal audit staff.

The Audit Committee of the Board of Directors appointed Ernst & Young LLP, independent auditors, to audit the Consolidated Financial Statements included in the Financial Supplement to the 2003 Summary Annual Report and to the 2004 Proxy Statement. Their report on the Consolidated Financial Statements is included in the Financial Supplement. Their report on the Consolidated Condensed Financial Statements appears above.



R. Stephen Barrett, Jr.
Executive Vice President and Chief Financial Officer
February 26, 2004

Eleven-Year Consolidated Statistical Review

(Millions of dollars except share and employee data)	2003	2002	2001
Consolidated operations			
Net sales	\$12,176	\$11,016	\$10,343
Operating profit ⁽¹⁾	830	692	306
Earnings (loss) from continuing operations before income taxes and other items	652	495	93
Earnings (loss) from continuing operations	414	262	34
Earnings (loss) from discontinued operations ⁽²⁾	–	(43)	(21)
Net earnings (loss) ⁽³⁾	414	(394)	21
Net capital expenditures	423	430	378
Depreciation	423	391	368
Dividends	94	91	113
Consolidated financial position			
Current assets	3,865	3,327	3,311
Current liabilities	3,589	3,505	3,102
Working capital	276	(178)	209
Property, plant and equipment – net	2,456	2,338	2,052
Total assets	7,361	6,631	6,967
Long-term debt	1,134	1,092	1,295
Stockholders' equity	1,301	739	1,458
Per share data			
Basic earnings (loss) from continuing operations before accounting change	6.03	3.86	0.51
Diluted earnings (loss) from continuing operations before accounting change	5.91	3.78	0.50
Diluted net earnings (loss) ⁽³⁾	5.91	(5.68)	0.31
Dividends	1.36	1.36	1.36
Book value	18.56	10.67	21.44
Closing Stock Price – NYSE	72.65	52.22	73.33
Key ratios ⁽⁴⁾			
Operating profit margin	6.8%	6.3%	3.0%
Pre-tax margin ⁽⁵⁾	5.4%	4.5%	0.9%
Net margin ⁽⁶⁾	3.4%	2.4%	0.3%
Return on average stockholders' equity ⁽⁷⁾	42.9%	14.8%	1.3%
Return on average total assets ⁽⁸⁾	6.1%	3.4%	0.4%
Current assets to current liabilities	1.1 x	0.9 x	1.1 x
Total debt – appliance business as a percent of invested capital ⁽⁹⁾	50.9%	65.1%	48.0%
Price earnings ratio	12.3 x	(9.2)x	236.5 x
Interest coverage ⁽¹⁰⁾	5.8 x	4.5 x	1.6 x
Other data			
Number of common shares outstanding (in thousands):			
Average – on a diluted basis	70,082	69,267	68,036
Year-end	68,931	68,226	67,215
Number of stockholders (year-end)	8,178	8,556	8,840
Number of employees (year-end)	68,407	68,272	61,923
Total return to stockholders (five-year annualized) ⁽¹¹⁾	8.1%	1.4%	12.2%

1 Restructuring and special operating charges were \$14 million in 2003, \$161 million in 2002, \$212 million in 2001, \$405 million in 1997, \$30 million in 1996 and \$250 million in 1994.

2 The company's financial services business was discontinued in 1997.

3 Includes cumulative effect of accounting changes: 2002 – Accounting for goodwill of (\$613) million or (\$8.84) per diluted share; 2001 – Accounting for derivative instruments and hedging activities of \$8 million or \$0.12 per diluted share; 1993 – Accounting for postretirement benefits other than pensions of (\$180) million or (\$2.42) per diluted share.

4 Excluding one-time charges for restructuring and related charges, a minority investment write-off in a European business, goodwill write-off of an Asian entity, product recalls, discontinued operations and accounting changes in 2002, selected key ratios would be as follows: a) Operating profit margin – 7.9%, b) Pre-tax margin – 6.1%, c) Net margin – 3.8%, d) Return on average stockholders' equity – 27%, e) Return on average total assets – 6.1%, and f) Interest coverage – 6x. Excluding one-time charges for restructuring and related charges, product recalls, discontinued operations and accounting changes in 2001, selected key ratios would be as follows: a) Operating profit margin – 7.9%, b) Pre-tax margin – 5.8%, c) Net margin – 3.6%, d) Return on average stockholders' equity – 22%, e) Return on average total assets – 5.6%, and f) Interest coverage – 5x. Excluding the first quarter impact of the Brazilian currency devaluation in 1999 and the gain from discontinued operations

2000	1999	1998	1997	1996	1995	1994	1993
\$10,325	\$10,511	\$10,323	\$8,617	\$8,523	\$8,163	\$7,949	\$7,368
807	875	688	11	278	366	370	504
577	514	564	(171)	100	214	269	418
367	347	310	(46)	141	195	147	257
–	–	15	31	15	14	11	(28)
367	347	325	(15)	156	209	158	51
375	437	542	378	336	483	418	309
371	386	399	322	318	282	246	241
70	103	102	102	101	100	90	85
3,237	3,177	3,882	4,281	3,812	3,541	3,078	2,708
3,303	2,892	3,267	3,676	4,022	3,829	2,988	2,763
(66)	285	615	605	(210)	(288)	90	(55)
2,134	2,178	2,418	2,375	1,798	1,779	1,440	1,319
6,902	6,826	7,935	8,270	8,015	7,800	6,655	6,047
795	714	1,087	1,074	955	983	885	840
1,684	1,867	2,001	1,771	1,926	1,877	1,723	1,648
5.24	4.61	4.09	(0.62)	1.90	2.64	1.98	3.60
5.20	4.56	4.06	(0.62)	1.88	2.60	1.95	3.47
5.20	4.56	4.25	(0.20)	2.08	2.78	2.10	0.71
1.36	1.36	1.36	1.36	1.36	1.36	1.22	1.19
23.84	24.55	26.16	23.71	25.93	25.40	23.21	23.17
47.69	65.06	55.38	55.00	46.63	53.25	50.25	66.50
7.8%	8.3%	6.7%	0.1%	3.3%	4.5%	4.7%	6.8%
5.6%	4.9%	5.5%	(2.0)%	1.2%	2.6%	3.4%	5.7%
3.6%	3.3%	3.0%	(0.5)%	1.7%	2.4%	1.8%	3.5%
20.7%	17.9%	17.2%	(0.8)%	8.2%	11.6%	9.4%	14.2%
5.5%	4.2%	4.6%	(0.7)%	1.8%	3.0%	2.8%	4.0%
1.0 x	1.1 x	1.2 x	1.2 x	0.9 x	0.9 x	1.0 x	1.0 x
49.4%	37.7%	43.5%	46.1%	44.2%	45.2%	35.6%	33.8%
9.2 x	14.3 x	13.0 x	–	22.4 x	19.2 x	23.9 x	21.2 x
4.2 x	4.1 x	3.2 x	–	1.6 x	2.7 x	3.6 x	5.0 x
70,637	76,044	76,507	74,697	77,178	76,812	77,588	76,013
66,265	74,463	76,089	75,262	74,415	74,081	73,845	73,068
11,780	12,531	13,584	10,171	11,033	11,686	11,821	11,438
62,527	62,706	59,885	62,419	49,254	46,546	39,671	40,071
0.3%	7.9%	(1.2)%	6.8%	6.3%	20.8%	12.0%	25.8%

in 1998, returns on average stockholders' equity were 19.9% and 16.5%, and returns on average total assets were 5.7% and 4.3%. Excluding non-recurring items, selected 1997 key ratios would be as follows: a) Operating profit margin - 4.7%, b) Pre-tax margin - 2.7%, c) Net margin - 2.6%, d) Return on average stockholders' equity - 12%, e) Return on average total assets - 2.7%, f) Interest coverage - 3x.

5 Earnings from continuing operations before income taxes and other items, as a percent of sales.

6 Earnings from continuing operations, as a percent of sales.

7 Net earnings (loss) before accounting change, divided by average stockholders' equity.

8 Net earnings (loss) before accounting change, plus minority interest divided by average total assets.

9 Debt divided by debt, stockholders' equity and minority interests.

10 Ratio of earnings from continuing operations (before income taxes, accounting change and interest expense) to interest expense.

11 Stock appreciation plus reinvested dividends.

Shareholders' and Other Information

Financial Information

Whirlpool Corporation's annual report on Form 10-K, a cassette-tape recording of the annual report to shareholders and other financial information is available free of charge to stockholders of record.

The Financial Summary contained in this Summary Annual Report should be read together with the Company's Consolidated Financial Statements and related notes, and the "Management's Discussion and Analysis." This information appears in the Financial Supplement to the Company's Proxy Statement and in the Financial Supplement to the 2003 Annual Report on Form 10-K, both of which are available through the Internet at www.whirlpoolcorp.com.

Company earnings releases for each quarter – typically issued in April, July, October and February – can be obtained by contacting Whirlpool's Director, Investor Relations:

Tom Filstrup

Whirlpool Corporation, 2000 N. M-63,
Mail Drop 2800
Benton Harbor, MI 49022-2692
Telephone: 269.923.3189
Fax: 269.923.3525
Email: thomas_c_filstrup@whirlpool.com

Transfer Agent, Shareholder Records, Dividend Disbursements and Corporate Secretary

For information about or assistance with individual stock records, transactions, dividend checks or stock certificates, contact:

EquiServe Trust Company, N.A. Shareholder Services

P.O. Box 43069
Providence, RI 02940-3069
Telephone: 800.446.2617
Outside the United States: 781.575.2723
TDD/TTY for hearing impaired: 201.222.4955
www.equiserve.com
Internet account access:
<http://gateway.equiserve.com>

For additional information about the company contact:

Robert T. Kenagy

Corporate Secretary
Whirlpool Corporation, 2000 N. M-63,
Mail Drop 2200
Benton Harbor, MI 49022-2692
Telephone: 269.923.3910
Fax: 269.923.3722
email: robert_t_kenagy@whirlpool.com

Direct Stock Purchase Plan

As a participant in the DirectSERVICE Investment and Stock Purchase PROGRAM, you can be the direct owner of your shares of Whirlpool Common Stock. Non-shareholders may purchase their initial shares through the plan for a minimum investment of \$250, or through automatic bank account debits of \$50 for five months. Participants may make cash contributions of up to \$250,000 annually, invested daily, with or without reinvesting their dividends, and can sell part of the shares held in the program without exiting the plan. There are modest transaction processing fees and brokerage commissions for purchases, sales and dividend reinvestment.

For details, contact EquiServe or visit their Direct Stock Purchase Plan Web site to enroll.

Annual Meeting

Whirlpool Corporation's next annual meeting is scheduled for April 20, 2004, at 1:30 p.m. (Central Time), at 181 West Madison Street, 7th Floor, Chicago, IL.

Stock Exchanges

Common stock of Whirlpool Corporation (exchange symbol: WHR) is listed on the New York and Chicago stock exchanges.

Stock-Split Exchange and Dividend History

March 1952, 2-for-1 stock exchange
 December 1954, 100% stock dividend
 May 1965, 2-for-1
 May 1972, 3-for-1
 December 1986, 2-for-1

Example: 100 shares of Whirlpool common stock purchased in February 1952 equaled 4,800 shares in January 2004.

Common Stock

Market Price	High	Low	Close
4Q 2003	\$73.35	\$65.52	\$72.65
3Q 2003	71.95	62.25	67.77
2Q 2003	65.66	48.41	63.70
1Q 2003	57.92	42.80	49.03
4Q 2002	\$55.99	\$39.23	\$52.22
3Q 2002	66.36	44.79	45.86
2Q 2002	78.20	63.45	65.36
1Q 2002	79.80	61.85	75.55

Trademarks

Acros, Bauknecht, big, Brastemp, briva, Cargo, Conquest, Consul, Crolls, Dreamspace, Duet, Embraco, Eslabón de Lujo, Estate, Fast Forward Ice, Freezerator, g2microven, Gladiator, Icemagic, Ideale, Ignis, In-Door-Ice, Inglis, Inox, KIC, KitchenAid, Laden, Luminata, MagiCook, Magic Dry, Mini-BI, Polar, Polara, Pro Line, Roper by Whirlpool Corporation, Sec Fácil, Stainwash, Super Easy Wash, Supermatic, Symphony, Ultima Cook, Whirlpool, Whitemagic and 6th Sense are trademarks of Whirlpool Corporation or its wholly or majority-owned affiliates.

Kenmore is a trademark of Sears, Roebuck and Co.

ENERGY STAR is a U.S. registered mark.

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Whirlpool Corporation General Offices

World Headquarters and North America Region

2000 N. M-63
 Benton Harbor, MI 49022-2692
 Telephone: 269.923.5000

Europe Region

Viale G. Borghi 27
 21025 Comerio (VA), Italy
 Telephone: 39.0332.759.111
 Fax: 39.0332.759.347

Latin America Region

Av. das Nações Unidas N. 12995
 São Paulo – S.P. CEP 04578-000, Brazil
 Telephone: 55.11.5586.6100
 Fax: 55.11.5586.6040

Asia Region

16th Floor, Paliburg Plaza
 68 Yee Wo St.
 Causeway Bay, Hong Kong
 Telephone: 852.2881.0882
 Fax: 852.2881.1018

Product and Service Information (North America)

KitchenAid brand: 800.422.1230
Whirlpool brand: 800.253.1301

Internet Address

Whirlpool financial information and more are available at Whirlpool's site on the Internet:
www.whirlpoolcorp.com.

Directors & Executive Committee

Directors

Gary T. DiCamillo ^{1,2}
President and
Chief Executive Officer,
TAC Worldwide Co.

Jeff M. Fetting
President and Chief Operating
Officer of the Company

Allan D. Gilmour ^{1,3}
Vice Chairman,
Ford Motor Company

Kathleen J. Hempel ^{2,3}
Former Vice Chairman and
Chief Financial Officer,
Fort Howard Corporation

Michael F. Johnston ^{2,3}
President and
Chief Operating Officer,
Visteon Corporation

James M. Kilts ^{1,4}
Chairman of the Board and
Chief Executive Officer,
The Gillette Company

Arnold G. Langbo ^{1,4}
Former Chairman of the Board
and Chief Executive Officer,
Kellogg Company

Miles L. Marsh ^{2,4}
Former Chairman of the Board
and Chief Executive Officer,
Fort James Corporation

Paul G. Stern ^{3,4}
Partner, Thayer Capital Partners,
LLP and Arlington Capital
Partners, LLP

Janice D. Stoney ^{1,4}
Former Executive Vice President,
US WEST Communications
Group, Inc.

David R. Whitwam
Chairman of the Board and
Chief Executive Officer
of the Company

Committees
1. Audit
2. Corporate Governance and Nominating
3. Finance
4. Human Resources

Executive Committee

David R. Whitwam
Chairman of the Board and
Chief Executive Officer

Jeff M. Fetting
President and
Chief Operating Officer

R. Stephen Barrett, Jr.
Executive Vice President and
Chief Financial Officer

David A. Binkley
Senior Vice President,
Global Human Resources

Mark E. Brown
Senior Vice President,
Global Strategic Sourcing

Daniel F. Hopp
Senior Vice President,
Corporate Affairs and
General Counsel

Mark Hu
Executive Vice President,
Whirlpool Asia

Paulo F. M. Periquito
Executive Vice President and
President, Latin America

David L. Swift
Executive Vice President,
North American Region

Michael D. Thieneman
Executive Vice President and
Chief Technology Officer

Michael A. Todman
Executive Vice President and
President, Whirlpool Europe

our vision

every home...
everywhere
with pride, passion and performance

our mission

everyone...
passionately creating
loyal customers for life



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