Whirlpool Corporation and Techtronic Industries Co. Ltd. Reach Definitive Agreement on Hoover Floor-Care Busines

BENTON HARBOR, Mich., Dec. 7 /PRNewswire-FirstCall/ -- Whirlpool Corporation (NYSE: WHR) today announced that it has reached a definitive agreement to sell the Hoover floor-care business to Techtronic Industries Co. Ltd. (TTI) for $107 million in cash. Hoover offers a comprehensive line of products for general and special-purpose vacuuming, including full-size uprights and canisters, deep cleaners, and hard-floor cleaners.

Whirlpool expects the transaction to close in the first quarter of 2007, following regulatory clearance. Upon close of the transaction, TTI will assume operational control of the Hoover business, including manufacturing operations in North Canton, Ohio, El Paso, Texas, Juarez, Mexico, and all other Hoover locations. As part of the sale, Whirlpool retains the liabilities associated with pension and post-retirement benefit plans for currently retired Hoover employees.

"The decision to divest the floor-care business allows us to focus on our core appliance business," said Whirlpool chairman and CEO Jeff M. Fettig. "We have now signed a definitive agreement to sell the Hoover floor-care business and completed the sale of Dixie-Narco vending systems and Amana Commercial microwave business. In addition, we continue to work toward completing the sale of the Jade business by the end of this year."

About Whirlpool Corporation

Whirlpool Corporation is the world's leading manufacturer and marketer of major home appliances, with annual sales of more than $19 billion, more than 80,000 employees, and more than 60 manufacturing and technology research centers around the world. The company markets Whirlpool, Maytag, KitchenAid, Jenn-Air, Amana, Brastemp, Bauknecht and other major brand names to consumers in nearly every country around the world. Additional information about the company can be found at http://www.whirlpoolcorp.com .

About Techtronic Industries Co. Ltd.

Founded in 1985, Techtronic Industries Co. Ltd. (TTI) (stock code: 669, ADR symbol: TTNDY) is a world-class supplier of superior home improvement and construction tools with a powerful portfolio of trusted brands and a strong commitment to innovation and quality. The portfolio that TTI offers includes a full line of power equipment products, floor care appliances, laser and electronic products. Our brands include Milwaukee®, AEG® and Ryobi® power tools and accessories, Ryobi® and Homelite® outdoor power equipment and Royal®, Dirt Devil®, Regina® and Vax® floor care appliances.

TTI is one of the constituent stocks on the Hang Seng HK MidCap Index under the Hang Seng Composite Index, the MSCI Hong Kong Index, the FTSE All- World Hong Kong Index, the FTSE/Hang Seng Asian Cyclical Index and the Dow Jones Hong Kong Titans 30. For more information, please visit http://www.ttigroup.com .

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Whirlpool Additional Information: This document contains forward-looking statements that speak only as of this date. Whirlpool disclaims any obligation to update these statements. Forward-looking statements in this document include, but are not limited to, expectations regarding the merger with Maytag Corporation. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool Corporation's forward-looking statements. Among these factors are: (1) the company's ability to integrate the recently acquired Maytag Corporation on a timely basis and realize the full anticipated benefits of the merger within the current estimate of costs; and (2) changes in market conditions, health care cost trends and pending regulation that could increase future funding obligations for pension and post-retirement benefit plans. Additional information concerning these and other factors can be found in Whirlpool Corporation's filings with the Securities and Exchange Commission, including the most recent annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K.

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