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Whirlpool Corporation receives final CSRC approval for acquisition of majority stake in Hefei Sanyo

Transaction expected to close at the end of the third quarter, or early fourth quarter of 2014

BENTON HARBOR, Mich., Sept. 15, 2014 /PRNewswire/ -- Whirlpool Corporation (NYSE: WHR) received today written approval from the China Securities Regulatory Commission (CSRC) to acquire a 51 percent stake in Hefei Rongshida Sanyo Electric Co., Ltd. (SHA: 600983). This is the final key regulatory approval required in the acquisition process.



"We are pleased to receive the CSRC's written approval to proceed with the Hefei Sanyo acquisition," said Jeff Fetting, chairman and CEO of Whirlpool Corporation. "This is a significant milestone in bringing our companies together, and we look forward to delivering increased value for the Chinese consumer and leveraging our global enterprise for greater efficiencies."

The transaction is now expected to close at the end of the third quarter or early in the fourth quarter of 2014, pending final administrative processes and approvals.

The investment includes Whirlpool's commitment of capital and technical resources to enhance Hefei Sanyo's research and development and product innovation capabilities. This acquisition is in line with Whirlpool's long-term strategy to grow its position in the emerging Chinese market. It will also give Chinese consumers a broader range of innovative, high-quality products through a complementary, trusted portfolio of brands.

Whirlpool anticipates that the closure of the acquisition will not have a material impact on its earnings and cash flow outlook for 2014. Whirlpool continues to expect the transaction to be accretive in the first full year of integration.

About Whirlpool Corporation

Whirlpool Corporation is the world's leading global manufacturer and marketer of major home appliances, with annual sales of approximately \$19 billion in 2013, 69,000 employees and 59 manufacturing and technology research centers around the world. The company markets *Whirlpool*, *Maytag*, *KitchenAid*, *Jenn-Air*, *Amana*, *Brastemp*, *Consul*, *Bauknecht* and other major brand names. Additional information about the company can be found at <http://www.whirlpoolcorp.com>.

About Hefei Sanyo

- Year established: 1994
- Headquarters: Hefei, Anhui Province
- Financials: Hefei Sanyo reported revenue of \$866 million, and net earnings of \$59 million for full year 2013.
- Number of employees: approximately 15,000
- Chairman: Jin Youhua
- Main Brands: Sanyo, Rongshida /Royal Star and Diqua
- Main Products: washer, refrigerator, microwave oven
- Number of manufacturing bases: three
- Sales networks: large nationwide distribution network in China
- Listing: Listed on the Shanghai Stock Exchange since July 2004 (Ticker: 600983)

- Current major shareholders: Hefei State-owned Assets Holding Co., Ltd (33.57%), Sanyo Electric Co., Ltd. and affiliated companies (29.51%)

Whirlpool Additional Information

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this current report relating to the acquisition of shares of Hefei Sanyo, the anticipated benefits of the transaction, and Whirlpool's 2014 outlook constitute "forward-looking statements" within the meaning of the federal securities laws. These statements reflect management's current expectations regarding future events and speak only as of the date of this current report. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance and will not necessarily be accurate indications of whether or not, or the times at or by which, events will occur. Actual performance may differ materially from that expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things, the risk that the remaining closing conditions in the Share Purchase Agreement and Share Subscription Agreement will not be met, the risk that the transaction will not close at the end of the third quarter or early fourth quarter of 2014, the risk that the transaction will not achieve its anticipated benefits, and the risk that Whirlpool will not achieve its outlook for the full year 2014 or that the acquisition will not be accretive beginning in 2015. In addition to these risks, reference should also be made to the factors discussed under "Risk Factors" in Whirlpool Corporation's periodic filings with the Securities and Exchange Commission. Although the forward-looking statements contained in this current report are based upon what are believed to be reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward-looking statements, and the differences may be material. These forward-looking statements are made as of the date of this current report and, except as expressly required by applicable law, Whirlpool Corporation assumes no obligation to update or revise them to reflect new events or circumstances.

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