

WHIRLPOOL CORP /DE/
Form 10-K/A
March 16, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-3932

WHIRLPOOL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

2000 North M-63, Benton Harbor, Michigan
(Address of principal executive offices)

38-1490038
(I.R.S. Employer Identification No.)

49022-2692
(Zip Code)

Registrant's telephone number, including area code (269) 923-5000

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$1.00 per share	Chicago Stock Exchange and New York Stock Exchange
Preferred Stock Purchase Rights	Chicago Stock Exchange and New York Stock Exchange
7¾% Debentures due 2016	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

NONE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting stock of the registrant held by stockholders not including voting stock held by directors and executive officers of the registrant and certain employee plans of the registrant (the exclusion of such shares shall not be deemed an admission by the registrant that any such person is an affiliate of the registrant) at the close of business on June 30, 2004, (the last business day of the registrant's most recently completed second fiscal quarter) was \$4,426,519,684.

On February 22, 2005, the registrant had 66,855,693 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the following documents are incorporated herein by reference into the Part of the Form 10-K indicated:

<u>Document</u>	<u>Part of Form 10-K into which incorporated</u>
	Part III

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The registrant's proxy statement for the 2005 annual meeting of stockholders (SEC File No. 1-3932) (the Proxy Statement)

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A to our Annual Report on Form 10-K for the fiscal year ended December 31, 2004 (the Original Filing), which was filed with the Securities and Exchange Commission (the SEC) on March 4, 2005, is being filed to amend the Financial Supplement to 2004 Annual Report on Form 10-K, and to 2005 Proxy Statement responsive to Item 8 as follows:

Subsequent to the independent registered public accounting firm s February 25, 2005 completion of the audits of the financial statements and internal control over financial reporting, management of the Company revised the date of its assessment of internal control to March 4, 2005. The accounting firm accordingly has updated its review of subsequent events and revised the dating of its reports to March 4, 2005 on its audits of both the financial statements and internal control over financial reporting. Accordingly, included are:

a revised Report of Independent Registered Public Accounting Firm relating to our consolidated financial statements; and

a revised Report of Independent Registered Public Accounting Firm relating to our internal control over financial reporting.

As a result of these amendments, (1) the certifications pursuant to Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, filed and furnished, respectively, as exhibits to the Original Filing, have been re-executed and re-filed as of the date of this Form 10-K/A; and (2) a revised Consent of Independent Registered Public Accounting Firm dated March 11, 2005 to cover both the audit report relating to our consolidated financial statements and the audit report relating to our internal control over financial reporting dated March 4, 2005 is being filed. Accordingly, the Exhibit Index attached to this Form 10-K/A is being updated to reflect the consent and new certifications described above.

Except for the amendments described above, this Form 10-K/A does not modify or update our previously reported financial statements and other financial disclosures in, or exhibits to, the Original Filing. For convenience and ease of reference, we are filing the entire Financial Supplement to 2004 Annual Report on Form 10-K, and to 2005 Proxy Statement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WHIRLPOOL CORPORATION

(Registrant)

By: /s/ TED A. DOSCH

Ted A. Dosch

(Principal Accounting Officer)

Vice President and Controller

March 16, 2005

WHIRLPOOL CORPORATION

FINANCIAL SUPPLEMENT

TO 2004 ANNUAL REPORT ON FORM 10-K, AND

TO 2005 PROXY STATEMENT

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

RESULTS OF OPERATIONS

EXECUTIVE LEVEL OVERVIEW

Whirlpool Corporation is the largest global manufacturer of major appliances worldwide with 2004 revenues of \$13.2 billion and net earnings of \$406 million. The Company's four reportable segments are based on geography and consist of North America (61% of revenue), Europe (23% of revenue), Latin America (13% 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. Whirlpool's brands and operations worldwide have received recognition for accomplishments in a variety of business and social efforts, including energy efficiency leadership, community involvement, support of women's issues, and excellence in design.

The Company's growth strategy over the past several years has been to introduce innovative new products, strengthen customer loyalty for its brands, continue to expand its global footprint, add or enhance distribution channels and, where appropriate, make strategic acquisitions which 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 intends to leverage its global manufacturing, procurement and technology footprint to strengthen Whirlpool's brand leadership position in the global appliance industry.

Management's Discussion and Analysis discusses the results of operations, cash flows, financial condition and liquidity, contractual obligations and forward-looking cash requirements, other matters, critical accounting policies and estimates, new accounting pronouncements, market risk and forward-looking statements.

Included within the results of operations and financial condition and liquidity section is management's forward-looking perspective. In addition, the Company has included comments regarding regional business unit performance, where appropriate.

RESULTS OF OPERATIONS

The Consolidated Statements of Operations summarize operating results for the last three years. This section of Management's Discussion and Analysis highlights the main factors affecting changes in the Company's financial condition and results of operations and should be read along with the Consolidated Financial Statements.

NET SALES

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The total number of units sold in 2004 increased 4.9% over 2003. Consolidated net sales increased 8.6% over 2003, which includes a positive impact from currency fluctuations. Excluding currency, net sales increased approximately 6%. 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 fluctuations and the acquisitions of Vitromatic (Whirlpool Mexico) and Polar, as described in Note 4 to the

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Consolidated Financial Statements, the total number of units and dollars sold increased approximately 4% and 5%, respectively. The tables below provide the breakdown of units and sales by region.

	<u>2004</u>	<u>Change</u>	<u>2003</u>	<u>Change</u>	<u>2002</u>
In thousands					
Units Sold					
North America	27,353	4.6%	26,146	7.5%	24,324
Europe	12,100	4.4	11,591	5.1	11,024
Latin America	4,904	14.9	4,269	(2.7)	4,386
Asia	2,145	(8.6)	2,346	2.9	2,279
Other/eliminations	(17)		(37)		(31)
Consolidated	46,485	4.9%	44,315	5.6%	41,982
Millions of dollars					
Net Sales					
North America	\$ 8,254	4.8%	\$ 7,875	7.8%	\$ 7,306
Europe	3,062	13.8	2,691	22.4	2,199
Latin America	1,674	24.0	1,350	6.7	1,266
Asia	382	(8.2)	416	6.6	391
Other/eliminations	(152)		(156)		(146)
Consolidated	\$ 13,220	8.6%	\$ 12,176	10.5%	\$ 11,016

Significant regional trends were as follows:

In 2004, North American unit volumes increased 4.6% versus 2003 due to higher *Whirlpool* and *KitchenAid* brand growth combined with strong Canadian performance. Sales improved 4.8% to a record \$8.3 billion. Currency did not materially impact sales comparisons. 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. Excluding the acquisition of Whirlpool Mexico, North American unit volumes increased 5%. The North American net sales increase adjusted for the acquisition and currency impact was slightly greater than growth in unit volumes due to favorable brand mix as well as the introduction of higher sales value innovative products.

Record European unit volumes increased 4.4%, ahead of industry growth, when compared to 2003 driven largely by strong *Whirlpool* brand performance and expansion of the Company's built-in appliance business. European net sales increased 13.8%, and were approximately 3% higher excluding currency. Overall market share improved due to *Whirlpool* brand performance and the introduction of new products. During 2003, European unit volumes increased 5.1% versus 2002. Excluding the acquisition of Polar, unit volumes increased 4%. 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.

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Strong demand for appliances in Latin America during 2004 resulted in a 14.9% increase in unit volumes versus 2003. Economic conditions within Brazil were strong during 2004 driven by GDP expansion, lower unemployment and positive real wage growth. Sales increased 24% in the region during 2004, and

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND**RESULTS OF OPERATIONS (Continued)**

were up approximately 20% excluding currency, due to market share gains, strong volume, price increases and favorable product mix. During 2003, appliance unit volumes in Latin America declined 2.7% versus 2002 due primarily to the weak economic environment in the region. Overall industry demand in Brazil declined by 11% for the year. In 2003, the region's sales increased 6.7% and increased approximately 9% excluding currency impact when compared to 2002, mainly the result of price increases necessitated by higher material costs.

During 2004, Asia's unit volumes declined 8.6% versus 2003 with a corresponding decline in net sales of 8.2%. Excluding currency, net sales declined approximately 12%. The decision by management to implement the trade inventory reduction strategy in India negatively impacted 2004 volume and sales. The strategy change will improve the speed, flexibility and overall efficiency within sales and distribution processes, and will enable the Company to launch new product introductions more frequently and faster to the market. During 2003, Asia's unit volumes increased 2.9% over 2002, while net sales increased by 6.6%. Excluding currency impact, net sales increased approximately 1%. 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 2004 decreased 90 basis points versus 2003 primarily due to second half material cost increases and global pricing pressures. These costs were somewhat mitigated by higher volume and record levels of controllable productivity. The consolidated gross margin percentage declined 60 basis points in 2003 versus 2002 due primarily to higher U.S. pension and medical expenses coupled with reduced Befifex credits (See Forward Looking Perspective), 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 expense. The table below outlines the gross margin percentages by region, excluding the impact of the 2004, 2003 and 2002 restructuring related charges of \$6 million, \$7 million and \$43 million, respectively, from the regional percentages. The Company believes this comparison of gross margin percentages excluding restructuring related charges provides management and shareholders a better understanding of the ongoing performance of the regions. The Company evaluates segment performance based upon each segment's operating income, which excludes, among others, one-time charges (See Note 17). The restructuring related charges are included in the consolidated percentages in each of the three years presented.

	2004	Change	2003	Change	2002
Gross Margin					
North America	21.9%	(0.7) pts	22.6%	(1.0) pts	23.6%
Europe	23.7	0.1	23.6	1.4	22.2
Latin America	17.0	(2.6)	19.6	(3.8)	23.4
Asia	16.9	(3.8)	20.7	(3.0)	23.7
Consolidated⁽¹⁾	21.7%	(0.9) pts	22.6%	(0.6) pts	23.2%

⁽¹⁾ Restructuring charges included in consolidated, excluded from regions.

Significant regional trends were as follows:

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North American gross margin decreased 70 basis points compared to 2003 primarily due to elevated material costs for steel and resins. In addition, the market continued to experience competitive pricing during 2004. Margin declines were partially offset by higher volume, productivity improvements and

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND**RESULTS OF OPERATIONS (Continued)**

some price increases. The decline in 2003 versus 2002 was due to increased pension and medical expense partially offset by productivity improvements.

European gross margin improved slightly in 2004 versus 2003 as productivity improvements and volume leverage more than offset pricing pressure. In 2003, the gross margin increased from 2002 levels due to an improvement in the product and brand mix and productivity improvements, partially offset by pricing pressures. European operations continue to realize savings from ongoing restructuring efforts in Europe.

In 2004, Latin American gross margin declined versus 2003 primarily due to increased material costs for steel and resins. Higher costs were partially offset by increased volume and price increases on both appliances and compressors and favorable product mix. The 2003 gross margin declined over 2002 due to significantly higher material costs, and reduced Befiex credits. The decline was partially offset by higher appliance pricing. Price increases throughout the year helped mitigate the margin erosion but were not enough to offset the increase in material costs.

Asian gross margin declined versus 2003 primarily due to the trade inventory reduction strategy in India and regional pricing pressures. Asian gross margin decreased in 2003 versus 2002 due to significant pricing pressure across the region and unfavorable product mix.

SELLING, GENERAL AND ADMINISTRATIVE

Consolidated selling, general and administrative expenses in 2004, as a percent of consolidated net sales, remained relatively unchanged versus 2003 and 2002. Higher freight rates in North and Latin America were partially offset by productivity in other non-logistic areas. Europe benefited from leverage on higher sales and lower administrative costs. The increase in Asia's selling, general and administrative expenses as a percent of sales was due primarily to lower overall sales and higher administrative support costs. In 2003, 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 in 2003 and 2002 were due to higher operating reserves. The table below outlines the selling, general and administrative expenses as a percentage of sales by region, excluding the impact of 2004, 2003 and 2002 restructuring related charges of \$1 million, \$4 million and \$17 million, respectively, from the regional amounts. The Company believes this comparison of selling, general and administrative expenses excluding restructuring related charges provides management and shareholders a better understanding of the ongoing performance of the regions. The Company evaluates segment performance based upon each segment's operating income, which exclude, among others, one time charges (See Note 17). The restructuring related charges are included in the Corporate/Other line below.

	<u>2004</u>	<u>As a % of Sales</u>	<u>2003</u>	<u>As a % of Sales</u>	<u>2002</u>	<u>As a % of Sales</u>
Millions of dollars						
Selling, General & Administrative expenses						
North America	\$ 1,031	12.5%	\$ 970	12.3%	\$ 894	12.2%
Europe	560	18.3	510	19.0	407	18.5
Latin America	220	13.1	175	13.0	189	15.0
Asia	89	23.4	79	19.0	70	17.8
Corporate/Other ⁽¹⁾	187		182		176	
Consolidated	\$ 2,087	15.8%	\$ 1,916	15.7%	\$ 1,736	15.8%



⁽¹⁾ Restructuring related charges included in Corporate/Other, excluded from regions.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

RESTRUCTURING AND RELATED CHARGES

Restructuring initiatives resulted in pre-tax restructuring charges of \$15 million, \$3 million and \$101 million in 2004, 2003 and 2002, respectively. These amounts have been identified as a separate component of operating profit. As a result of the Company's restructuring activity, it also recognized \$7 million, \$11 million and \$60 million, respectively, in pre-tax restructuring related charges during 2004, 2003 and 2002, respectively, which were recorded primarily within cost of products sold. (See Note 13 to the Consolidated Financial Statements for a more detailed description of these charges and the Company's restructuring program.)

During the fourth quarter of 2002, the Company recognized the vast majority of remaining charges for the global restructuring plan that was originally announced in December of 2000. The plan, which had a total restructuring and related pre-tax cost of \$387 million, is expected to result in more than \$200 million in annualized savings. At December 31, 2004, a liability of \$13 million remains for actions yet to be completed under the plan. Actions under the plan include the elimination of over 7,500 positions worldwide, of which approximately 7,100 had been eliminated as of December 31, 2004.

OTHER INCOME AND EXPENSE

Interest income and sundry expense decreased approximately 66% compared to 2003. The improvement is primarily attributable to lower losses of \$17 million on foreign currency balance sheet positions, primarily in Europe, and a \$9 million gain on the sale of a partial interest in an equity investment in Latin America. Interest income and sundry expense in 2003 decreased approximately 24% as compared to 2002. The improvement is 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 reductions during 2004 and 2003 of \$9 million and \$6 million, respectively, are attributable to a lower overall U.S. interest rate environment, a decrease in borrowings in countries with higher interest rates, primarily Europe, and maturity of the \$200 million 9% Debentures in March 2003, which was replaced with lower rate debt.

INCOME TAXES

The effective income tax rate was 33.9% in 2004, 35% in 2003 and 39% in 2002. The impact of audit settlements and tax planning, as well as the dispersion of global income, has contributed to changes in the Company's effective tax rate over the periods presented. (See the income tax rate reconciliation included in Note 15 to the Consolidated Financial Statements for a description of the significant items impacting the consolidated effective income tax rate.)

EQUITY IN LOSS OF AFFILIATED COMPANIES AND MINORITY INTERESTS

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Changes in equity in loss of affiliated companies and minority interests reflect lower earnings in Latin America and India during 2004. The 2003 results improved \$30 million versus 2002. The 2002 results were reduced by a \$22 million after-tax impairment charge related to the Company's minority investments in and advances to Wellmann, a German kitchen cabinet manufacturer. During 2003, the Company's investment in the equity of Wellmann was sold to Alno, a prominent German kitchen cabinet manufacturer. The sale did not have a material impact to the Company's financial position or results of operations. The 2002 results were also impacted by a \$4 million charge incurred related to a minority interest in an Asian entity.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND**RESULTS OF OPERATIONS (Continued)****EARNINGS FROM CONTINUING OPERATIONS**

Earnings from continuing operations were \$406 million in 2004 versus \$414 million and \$262 million in 2003 and 2002, respectively. Full year 2004 earnings were significantly impacted by increases in material and logistics costs, particularly in the second half of 2004. These higher costs were partially offset by productivity improvements, lower foreign currency losses on balance sheet positions, an effective tax rate reduction, lower financing costs, and reduced minority interest earnings. 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.

	<u>2004</u>	<u>2003</u>	<u>2002</u>
Millions of dollars, except per share data			
Earnings from continuing operations	\$ 406	\$ 414	\$ 262
Diluted earnings per share from continuing operations	\$ 5.90	\$ 5.91	\$ 3.78
Net earnings (loss)	\$ 406	\$ 414	\$ (394)
Diluted net earnings (loss) per share	\$ 5.90	\$ 5.91	\$ (5.68)

DISCONTINUED OPERATIONS

As a result of the United Airlines bankruptcy filing in December 2002, the Company wrote off its related investment in leveraged aircraft leases during the fourth quarter of 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. As of December 31, 2004 and 2003, the portfolio totaled \$15 million and \$42 million, respectively, net of related reserves. (See Note 5 to the Consolidated Financial Statements.) 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.

(See Note 3 to the Consolidated Financial Statements for a more detailed description of this change in accounting principle.)

FORWARD-LOOKING PERSPECTIVE

During 2004, the Company incurred approximately \$300 million of higher material and oil related costs. The Company expects higher material costs, primarily within North and Latin America, of \$500 to \$550 million during 2005, primarily due to higher prices for steel and resins. To address this challenging environment, the Company has implemented global price increases of approximately 5-to-10%, effective January 2005, in most key markets around the world. The Company has also initiated actions to drive record levels of controllable productivity, leverage its global operating platform, reduce non-product related spending and accelerate the rate of new product innovation to the market. The full effect of these cost increases will be reflected in the Company's cost structure from the start of 2005, while benefits of both price increases and productivity improvements will build throughout the year.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

RESULTS OF OPERATIONS (Continued)

North America and Europe, the Company's two largest segments expect 2005 industry growth of approximately 2% and 1%, respectively. The Company's efforts in these two regions during 2005 will be to execute previously announced price increases, drive record levels of controllable productivity, and expand its market share through leveraging its strong brand portfolio, expanding key market leadership and introducing continuous relevant branded innovations to the market.

Macro-economic conditions in Latin America are expected to remain positive during 2005 and the Company expects industry shipments to increase 4-to-5%. Price increases implemented throughout 2004, and additional increases enacted for 2005, are expected to offset significant material cost increases. Manufacturing and supply chain productivity is anticipated to contribute to improved operating profit margin performance and exports to the Company's global operations are expected to increase.

Asia results will benefit from new product introductions, improved product mix and favorable comparisons to last year's inventory trade reduction strategy in India. The Company will continue to expand its China procurement and technology base to support its global operations, expand domestic sales within China and India, and increase global exports of components and finished product.

In December 1996, Multibras and Empresa Brasileira de Compressores S.A. (Embraco), Brazilian subsidiaries, were granted additional export incentives in connection with the Brazilian government's export incentive program (Befiex). These incentives allowed the use of credits as an offset against current Brazilian federal excise tax on domestic sales. The Company did not recognize any credits in 2004 and recognized credits of \$5 million in 2003 and \$42 million in 2002 as a reduction of current excise taxes payable and therefore, an increase in net sales. The Company's remaining credits are approximately \$316 million at December 31, 2004. The Company does not expect to recognize additional Befiex credits until the calculation of the credit, which is currently under review, is confirmed by the Brazilian courts.

CASH FLOWS

The statements of cash flows reflect the changes in cash and equivalents for the last three years by classifying transactions into three major categories: operating, investing and financing activities.

OPERATING ACTIVITIES

Whirlpool's ma