

## Whirlpool reacts to the crisis

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**Whirlpool Corporation** reacts to the crisis. The result of the first quarter of 2010 have marked an increment of the **net profit by 141%** equal to 164 million dollars (2.13 dollars for each diluted share, the total of the documents that have the right to the dividends), compared to the **68 million dollars** (0.91 dollars for diluted share) in the same period of the previous year.

The Whirlpool Corporation **turnover** increased to 4.3 billion dollar (against 3.6 billion dollars of the first quarter 2009), with an increment of 20%. Excluding the effects of the exchange rate, the sales of the first quarter are increased about 11%.

The operative profit of this period has achieved 241 million dollars, compared to 166 million of the last year. At the base of these positive results, there are the costs reduction, the increased competitiveness, the increased sales and the effects of the exchange rates benefits. These favourable factors have practically been contrasted for an inferior equilibrium between price and mix.

“We are satisfied of the good operative results. Moreover, we are encouraged by the increment of 18% of our total sales during the quarter. These results reflect the improvement of our break-even point, the non-stop investment in innovation, and the expansion of our product offering at a global level. Going on to increase the productivity and favouring us for the inferior break-even point, managing to expand our operative margins and to accelerate the increase of our profits, said **Jeff M. Fettig**, chairman and chief executive officer of Whirlpool Corporation.

In this period, the company has recorded a cash flow derived from the operations of 71 million dollars. The disposable cash flow has been of minus 74 millions, regard to minus 371 of the first quarter 2009.

### Previsions

For year 2010, Whirlpool Corporation anticipates a profit for diluted share between 8.00 dollars and 8.50, revising upwards the previous prevision of 6.50 – 7.00. the company anticipates to generate a disposable cash flow of between 500 million dollars and 600 million, again revising upwards the previous previsions of 400 – 500 millions. The new previsions are based on their industrial projects and on the current course of the markets.

We are revising upwards our previsions based on the strong results of the first quarter and at our initiatives for incrementing productivity. While a certain economic instability remains, the Whirlpool Corporation is in condition to perform strong progresses on the front of the profits regard to the last year. Our innovation process is strongly active and

the investments go on in our global brands to guarantee the growth of the total company. This allows us to offer solutions to more customers, practically everywhere all over the world, as never before, explained Fettig.

### **European prospect**

Whirlpool Corporation has recorded in the first quarter 2010 sales for **739 million dollars**, an increment of 6 percent points compared to the same period 2009. Excluding the change effects, the result appears to decrease by about 2%. In this period, the sector demand has essentially remained the same. The operative profit for the region has been of 27 million dollars, compared to zero profits in the first quarter of the last year. This positive result has been favoured for the implementation of productive measures and of costs reduction.

For all of 2010, one anticipates a demand inline with the levels of 2009 for the European sector.

Redazione VareseNews  
redazione@varesenews.it