

## Whirlpool 4Q net income falls 40 percent

The Associated Press

Whirlpool Corp.'s fourth-quarter net income fell 40 percent compared with a year ago, when earnings were driven up dramatically by the benefits of tax credits.

But excluding accounting charges, the appliance maker's earnings beat Wall Street estimates for the quarter. Its forecast for 2013 earnings also topped Wall Street estimates.

Benton Harbor, Mich.-based Whirlpool said Thursday that its net income rose to \$122 million, or \$1.52 per share, for the October-December quarter compared with \$205 million, or \$2.62 per share, in the last quarter of 2011. The 2011 earnings included \$2.17 per share from tax credits.

Excluding charges for restructuring, an antitrust settlement in Brazil and impairment of a European investment, Whirlpool said it earned \$2.29 per share for the quarter. Analysts polled by FactSet expected earnings of \$2.23 per share.

Revenue for the quarter fell 2.4 percent to \$4.79 billion from \$4.91 billion. Analysts expected revenue of \$4.88 billion.

The company behind brands like KitchenAid, Maytag and its namesake said its adjusted earnings increase was driven by favorable pricing, productivity and benefits from cost and factory capacity reductions.

North American revenue in the fourth quarter fell 3 percent from a year earlier to \$2.5 billion, while Latin American revenue rose 1 percent to \$1.3 billion. The company's Europe, Middle East and Africa unit reported revenue down 4 percent to \$794 million. Revenue in Asia rose slightly to \$203 million.

For the full year, Whirlpool's net income rose 2.8 percent to \$401 million, or \$5.06 per share, compared with \$390 million, or \$4.99 per share, in 2011. Full-year revenue fell 2.8 percent to \$18.14 billion. Excluding charges, the company said it made \$7.05 per share. That beat Wall Street estimates of \$6.65 per share on revenue of \$18.24 billion.

The company also said it expects 2013 adjusted earnings to be in a range of \$9.25 to \$9.75 per share. Analysts expect full year earnings of \$9.14 per share.

Its shares finished at \$108.72 on Wednesday.

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