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Published on Industrial Maintenance & Plant Operation (<http://www.impomag.com>)

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BENTON HARBOR, Mich. (AP) — Whirlpool Corp. said Wednesday that fourth-quarter net income rose 20 percent as it increased prices for products in North America, offsetting a drop in demand overseas.

The world's largest appliance maker, whose brands include its namesake as well as Maytag and KitchenAid, reported income of \$205 million, or \$2.62 per share, for the October-December period. That compares with \$171 million, or \$2.19 per share, for the same period of 2010. Revenue fell 2.6 percent to \$4.91 billion.

Excluding special items such as restructuring costs and tax credits, Whirlpool said it earned an adjusted 32 cents per share in the quarter, down from 43 cents per share in the same part of 2010.

Shares of the Benton Harbor, Mich., company rose \$7.20, or more than 13 percent, to \$61.52 in morning trading, its biggest one-day gain since March 2009.

Whirlpool said its fourth-quarter profit came mostly from sales in North America, where it raised prices. Its North American business more than tripled profits to \$202 million in the quarter. Its business in Latin America saw profits decline 20 percent to \$155 million. In Asia, Whirlpool's earnings fell by half to \$2 million. In Europe, Middle East and Africa Whirlpool posted a loss of \$32 million, reversing a year-earlier profit of \$29 million.

For the full year, Whirlpool said net income declined 37 percent to \$390 million, or \$4.99 per share. Annual revenue lifted by 1.6 percent to \$18.67 billion.

In 2012, the company expects shipments to increase as much as 3 percent in North America, between 2 and 4 percent in Asia and between 2 and 5 percent in Latin America. It expects shipments to fall 2 to 5 percent in Europe, Middle East and Africa.

Whirlpool estimates it will earn between \$5 and \$5.50 per share in 2012, or \$6.50 to \$7 per share excluding restructuring costs and other items.

**Source URL (retrieved on 07/30/2014 - 2:04am):**

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