



Whirlpool Corporation and Hisense-Kelon Electrical Holdings Co. Ltd. Announce Joint Venture in China

Combination of two strong, successful companies to target international appliance business

BENTON HARBOR, Mich., April 28 /PRNewswire-FirstCall/ -- Whirlpool Corporation (NYSE: WHR), the world's largest home appliance manufacturer, and Hisense-Kelon Electrical Holdings Company Ltd., one of the leading electronic and home appliances companies in China, announced they had formed a joint venture in China for the delivery of new world-class and innovative appliances to consumers in China.

Through this joint venture, the companies will benefit from the sharing of research, technology, procurement and development resources. As a 50/50 joint-venture, Whirlpool and Hisense have equal investment and management responsibilities.

The companies expect the joint venture to provide consumers in China with even higher levels of innovation and global technology in refrigerators and washing machines, to better meet consumers' needs.

"Our joint-venture with Hisense is consistent with Whirlpool Corporation's business strategy, which allows us to attract and retain loyal customers to our brands by continuously bringing innovation to the market and improving of our global platform," said Jeff M. Fettig, chairman and CEO of Whirlpool Corporation. "China is one of our key markets and we are committed to offering Chinese consumers even more innovative and high-quality products. We believe that Hisense's success in China and its commitment to consumers, as well as its good reputation within China, make it the right partner for Whirlpool Corporation."

"The decision to join Whirlpool Corporation was made after consideration of the company's global position as the world's leading home appliance manufacturer with nearly 100 years of history," said Mr. Zhou Hou Jian, chairman of Hisense Group. "Whirlpool provides innovative solutions, good quality products and leading technological and engineering expertise, all of which complements Hisense's philosophy and culture."

Both Whirlpool and Hisense agree that in the current competitive global marketplace, the manufacturers' ability to succeed and grow is rooted in their innovative brands, product quality and technology. Whirlpool Corporation has more than 25 R&D centers around the world, including technology centers in Beijing, Shanghai and Shunde. Hisense has overseas R&D centers in Europe, South Africa and the United States, as well as domestic research centers in Qingdao, Beijing, Shunde and Shenzhen. This technology footprint allows both companies to conduct research and development around the clock. The combined forces of both companies will bring about new, world-class appliances to Chinese consumers.

Refrigeration is the second-largest appliance category in the Chinese appliance market and is a key R&D category for the joint venture. Hisense has introduced many innovative refrigerators to the Chinese appliance market and will manufacture refrigerators for the joint venture.

"Combining Hisense's refrigeration success in China with our long-standing commitment to providing innovative products to consumers will enable us to provide a full portfolio of Whirlpool brand appliances to Chinese consumers," said Fettig.

In another key category, laundry, Whirlpool has a long-established leadership position with more than a thousand patents granted internationally since the company's founding in 1911. Whirlpool will manufacture washers for the joint venture. With the recent introduction of its front-load Sunrise compact washing machines, which incorporate cutting-edge technology from local R&D efforts, Whirlpool China has established itself as a innovative player in the Chinese home appliance industry. Whirlpool brand Sunrise 54L washing machines are qualified as Level 1 (the best of 5 levels) by the Chinese government and save 30 percent more water and 20 percent more energy compared with traditional front-load/horizontal axis models in China.

"This joint-venture will allow us to gain technological and engineering expertise, extend our portfolio of products to include washing machines and continue our on-going commitment to meeting consumer needs with high quality products," said Zhou.

About Whirlpool Corporation

Whirlpool Corporation is the world's leading manufacturer and marketer of major home appliances, with annual sales of approximately \$19 billion (USD), 73,000 employees, and 72 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 to consumers in nearly every country around the world. Additional information about the company can be found at <http://www.whirlpoolcorp.com>.

About Hisense-Kelon

Hisense-Kelon Electrical Holdings Co. Ltd. is a large electronics and information industry unit with Hisense Company Limited as its main investor. It has business interests in household appliances, telecommunication, information, real estate and commerce in succession. Hisense has established more than 20 companies at home and abroad with net assets totaling 5.8 billion (RMB).

At present, Hisense has over 200 sales offices and more than 10,000 service outlets across China. Over the world, Hisense has production bases in South Africa, Hungary, France, Pakistan, Algeria and Iran, and sales offices in the United States, Europe, Australia and Japan. The products are exported to about 100 countries and regions including Europe, South Asia and Africa.

Whirlpool Additional Information:

This document contains forward-looking statements that speak only as of this date. Whirlpool disclaims any obligation to update these statements. Forward-looking statements in this document include, but are not limited to, statements regarding expected earnings per share, cash flow, productivity and material and oil-related prices, as well as expectations as to the integration with Maytag Corporation. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool Corporation's forward-looking statements. Among these factors are: (1) intense competition in the home appliance industry reflecting the impact of both new and established global competitors, including Asian and European manufacturers; (2) Whirlpool's ability to continue its strong relationship with Sears Holding Corporation in North America (accounting for approximately 12% of Whirlpool's 2007 consolidated net sales of \$19.4 billion) and other significant trade customers, and the ability of these trade customers to maintain or increase market share; (3) changes in economic conditions, including the strength of the U.S. building industry and the level of interest rates; (4) the ability of Whirlpool to achieve its business plans, including execution of its Maytag strategy, productivity improvements, cost control, leveraging of its global operating platform, and acceleration of the rate of innovation; (5) fluctuations in the cost of key materials (including steel, oil, plastic, resins, copper and zinc) and components and the ability of Whirlpool to offset cost increases; (6) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (7) our ability to attract, develop and retain executives and other qualified employees; (8) health care cost trends and regulatory changes that could increase future funding obligations for pension and post retirement benefit plans; (9) the cost of compliance with environmental and health and safety regulations; (10) litigation including product liability and product defect claims; (11) the impact of labor relations; (12) Whirlpool's ability to obtain and protect intellectual property rights; (13) the ability of Whirlpool to manage foreign currency fluctuations; and (14) global, political and/or economic uncertainty and disruptions, especially in Whirlpool's significant geographic regions, including uncertainty and disruptions arising from natural disasters or terrorist attacks. Additional information concerning these and other factors can be found in Whirlpool Corporation's filings with the Securities and Exchange Commission, including the most recent annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K

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