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MAYTAG CORP

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SIC: **3630** Household appliances

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: September 10, 1999
Date of earliest event reported: September 10, 1999

Commission file number 1-655

MAYTAG CORPORATION

A Delaware Corporation I.R.S. Employer Identification No. 42-0401785

403 West Fourth Street North, Newton, Iowa 50208

Registrant's telephone number: 515-792-7000

N/A

(Former name or former address, if changed since last report.)

Item 5. Other Events

On September 10, 1999, Maytag Corporation issued a press release announcing its results for the third quarter 1999 to approximate its record earnings per share (EPS) performance in the third quarter 1998, but will not meet the consensus earnings estimate of \$.99 published by First Call.

A copy of the Company's press release issued September 10, 1999, is attached as Exhibit 99(a) and is incorporated herein by reference.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

The exhibits accompanying this report are listed in the accompanying Exhibit Index.

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Maytag Corporation
(Registrant)

By: s/s G. J. Pribanic
G. J. Pribanic
Chief Financial Officer

September 10, 1999
(Date)

EXHIBIT INDEX

The following exhibit is filed herewith.

Exhibit No.	Exhibit
99(a)	Press Release.

Maytag 3Q 1999 Results to Approximate 3Q 1998

NEWTON, Iowa-(September 10, 1999)- Maytag Corporation announced it expects results for the third quarter 1999 to approximate its record earnings per share (EPS) performance in the third quarter 1998, but will not meet the consensus earnings estimate of \$.99 published by First Call. For the quarter, Maytag sees a modest increase in sales revenue with earnings per share approximating the normalized \$.84 that was reported in the third quarter 1998.

Maytag indicated third quarter results, compared to the prior year, will be influenced primarily by lower unit volume at the mid to lower price points in home appliances, where the corporation has yet to fully develop and implement its innovation strategy. For the quarter, the overall strength in premium brand appliances likely will not be sufficient to offset continued share erosion at the mid to low price points. Inventory adjustments, due to lower than expected unit volume in home appliances, are expected to result in higher operating costs and inefficiencies compared to the prior year.

Additionally, the corporation's sales, general, and administrative expenses will approximate the levels experienced in the first and second quarters of 1999, but will be higher compared to last year's third quarter. The higher year over year SG&A is related primarily to initiatives aimed at extracting more growth from the current product line-up and initiatives to deliver future growth by driving innovation more rapidly, especially in premium brands.

"Our model to create shareholder value is based on innovation and operating

excellence," said Lloyd D. Ward, Maytag chairman and CEO. "We are focused on taking product innovation more fully and widely across every product line and brand. That's what we are delivering in Maytag and Hoover brands. Those premium brands continue to deliver higher average selling prices, although that clearly was not enough to offset weakness in our value brands and in basic business operations.

"We also are taking steps to strengthen operations in our core business through productivity, quality improvement, and cost reduction. Our approach, which we began in early in 1999, combines the best of Lean Manufacturing and Six Sigma concepts. Thus far, it has delivered significant operating improvements in pilot applications across our businesses. Now, we are accelerating its application broadly throughout the entire corporation.

Maytag also indicated it expects fourth quarter 1999 results to be in line with the prior year's record fourth quarter performance. Ward re-emphasized that although Maytag's momentum has slowed somewhat, over the course of a business cycle the corporation expects to deliver annual revenue growth in the mid-to-high single digit range, with EPS growing at double-digit rates the mid-teens. Maytag expects to deliver these annual growth rates in 1999.

An innovation strategy also enables us to deliver periodic breakout years when growth in sales and EPS is much higher, driven by breakthrough product innovation, Ward said. During the past 24 months, we have benefited significantly from that type of innovation specifically the Maytag Neptune clothes washer and the Hoover WindTunnel upright vacuum lines and dramatically expanded distribution for major appliances. Those innovation waves helped

deliver unusually high levels for sales and earnings, which now are built into our base business.

To create new breakout years in sales and earnings, we will get smarter, faster, and better at delivering innovation and operating excellence in every business and across every product line. That s the work we have in front of us.

Maytag Corporation is a leading producer of home and commercial appliances. Its products are sold to customers throughout North America and in targeted international markets.

Forward-Looking Statements: Certain statements in this news release, including any discussion of management expectations for future periods, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the future results expressed or implied by those statements. Refer to Part II, Item 7 of Maytag's Annual Report on Form 10-K for the year ended December 31, 1998, for a description of such factors.

CPI9922

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