



take a look ...

MAYTAG
CORPORATION

2003 Annual Report and Form 10-K



... and experience
Maytag

Learn about a company that continues to honor its 100-year-plus legacy to quality, dependability and innovation. And learn about a new Maytag ... a company in the midst of transition and transformation in the way it does business, the way it reaches consumers, the way it creates the next generation of products that make life easier. We've set our sights on returning sustainable, profitable growth, and after a challenging year ...

LETTER TO SHAREHOLDERS

... our time is coming.

SHAREHOLDERS, EMPLOYEES AND FRIENDS: The year 2003 represented a transition for our company. We squarely faced the competitive challenges of our industry and committed to make the necessary changes to successfully compete and win.

Few companies can claim the rich heritage that makes Maytag Corporation so special. Whether it's the trust Maytag has earned among consumers, the reputation for dependable products, its small-town Midwestern values or the dedication and loyalty of long-term employees, the people of Maytag take great pride in our successful history.

Our heritage makes us special, but does not imply success in the future. That brings us to where we are going. We accept that the world around us is changing, and that we must change, too, if we are to further extend the power of our brand experience and enhance the profitability of our operations.

The opportunities ahead, as well as the threats, begin and end with the markets we serve. Our future results will be determined by how well we serve the needs and demands of those markets and how well we respond

to the challenges of aggressive foreign competition, declining product prices, channel consolidation and elevated consumer expectations.

NEW IDEAS FOR A NEW ERA We can claim significant strengths: Highly regarded brands, which we continue to elevate, build and leverage. First-rate quality systems and the desire to be the undisputed quality leader. Talented sales organizations and a substantial logistics network. Exceptional, dedicated people.

Supplementing these strengths is a new set of core ideas we must execute against to drive future performance.

Rapid and compelling innovation is required for success. Our business is driven by products, and great products will lead to good results – it's that simple. We must

create products that set us apart.

We must operate with a LeanSigma® philosophy throughout our enterprise. LeanSigma is our business management tool to develop a lean and highly efficient organization. The benefits to date have been dramatic – improved quality and millions in savings through the work of certified LeanSigma experts working with other



RALPH F. HAKE
Chairman and CEO

FOR OVER 100 YEARS, MAYTAG HAS DELIVERED THE PRODUCTS THAT CONSUMERS HAVE COME TO COUNT ON THE MOST.

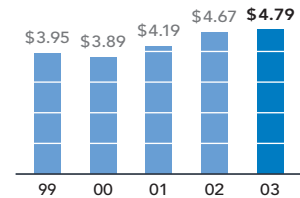
Today, Maytag Corporation has leading major brands in appliances, floor care products and vending systems. On the following pages, we pay tribute to Maytag's rich heritage of product innovation.

FINANCIAL HIGHLIGHTS

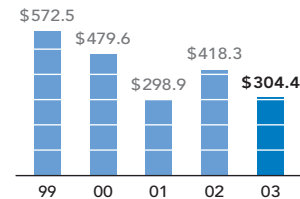
Dollars in millions, except per share data	2003	2002
Net sales	\$ 4,791.9	\$ 4,666.0
Operating income		
excluding items affecting comparability*	304.4	418.3
Percent of sales	6.4%	9.0%
Net income		
excluding items affecting comparability*	\$ 173.0	\$ 230.2
Percent of sales	3.6%	4.9%
Diluted earnings per share		
excluding items affecting comparability*	\$ 2.20	\$ 2.93
Diluted average shares outstanding	78.7	78.5
Dividends paid on common stock	\$ 56.5	\$ 56.0
Per share of common stock	0.72	0.72
Cash flow from operations	354.4	364.7
Long-term debt	970.8	1,112.6
Contribution to pension plans	268.1	193.1
Capital spending	199.3	229.8
Number of shareowners	19,562	25,624
Number of employees	20,870	20,860

*See "Management's Discussion and Analysis of Financial Condition and Results of Operation" in the enclosed Form 10-K for a reconciliation of this performance measurement to the most directly comparable Generally Accepted Accounting Principles (GAAP) financial measure.

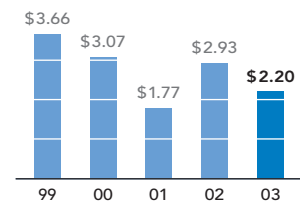
NET SALES
(IN BILLIONS)



OPERATING INCOME*
EXCLUDING ITEMS AFFECTING COMPARABILITY
(IN MILLIONS)



DILUTED EARNINGS PER SHARE*
EXCLUDING ITEMS AFFECTING COMPARABILITY



Maytag employees. We are focused on expanding the power of LeanSigma to non-manufacturing areas and ingraining LeanSigma in our culture.

Our success results from designing and selling great products. But we don't have to, and in fact should not, manufacture everything we sell. In the eye of the consumer, it comes down to value. Maytag adds value to products in many ways through its brands, distribution, logistics systems, engineering design and testing.

In many cases, our manufacturing adds value, too. But when it does not, we need to source product from selected partners who agree to provide Maytag exclusive product. This sourcing strategy will provide more rapid product introduction with less investment and broaden the line of products that we sell, distribute and service.

We must achieve best-in-class cost to compete globally, and we know this transition will require sacrifice. Aggressive cost management is a key to our success.



MAYTAG® WOODEN TUB WASHER
CIRCA 1907



HOOVER® VACUUM WITH BEATER BAR
CIRCA 1928



MAYTAG® WRINGER WASHER
CIRCA 1936

We must partner with our supply base to support our strategic sourcing goals. We must also ask our employees to participate in cost containment. Hard decisions and tough negotiations come with the territory.

One of those hard decisions is the closing of our Galesburg, Ill., facility by the end of 2004 as part of our revamped refrigeration strategy. I want to express my appreciation and gratitude to Galesburg employees who have shown their continued dedication during this difficult transition.

I also am particularly proud of employees at Hoover's North Canton, Ohio, facility, for showing the courage to change to help protect jobs. The new contract

class cost levels. We must mitigate mounting pension and retiree medical expenses, and we will negotiate two significant labor contracts at our Newton and Amana, Iowa, Maytag Appliances' facilities.

A YEAR OF CHANGE The transformation at Maytag is well under way, but the financial benefits are yet to come. We expect positive contributions in 2004 on a number of fronts:

- We are renovating all core major appliance products in less than two years. In 2003, we launched new cooking products across the board, introduced two new platform redesigns in dishwashers and completed two major laundry launches, adding substantially to our outstanding product portfolio. New refrigeration products will debut in 2004, including new top mounts sourced from Daewoo, wide-by-side refrigerators built in Amana, Iowa, and side-by-sides produced at our facility in Reynosa, Mexico.
- We are focused on costs and product positioning at Hoover. A challenging year in floor care required new leadership, new strategies and new products to address the current marketplace. In 2003, Hoover introduced numerous new products aimed at mid- and low-price segments. Going forward, we will launch compelling new high-value products as well as diversify our revenues outside of upright vacuum cleaners. In all, some 15 new products are slated for 2004.
- We are growing our service business. Maytag ServicesSM is now directed at supporting all major appliance brands with in-home repair service in select markets, including a new agreement with Samsung

MAYTAG GIVES BACK Through the Maytag Corporation Foundation more than \$3 million is contributed annually to communities where we have major operations to enhance their social, economic and cultural viability. Maytag employees also give back through efforts such as the United Way Day of Caring in Newton, Iowa, where employees participate in hands-on group volunteer projects.



agreement ratified in December gives the company the flexibility to efficiently manage our floor care business. We are extremely pleased with the open-minded support from Hoover's union leadership, and we are hopeful that the collaborative model created there between management and labor demonstrates how jobs can be saved in the face of global competition.

2004 will be pivotal in our effort to achieve best-in-



MAYTAG® DUTCH OVEN-RANGE
CIRCA 1948



MAYTAG® REFRIGERATOR
CIRCA 1955



AMANA® RADARANGE® MICROWAVE
CIRCA 1967

MAYTAG CODE OF BUSINESS CONDUCT Maytag Corporation and all of its business units are firmly committed to conducting business with our consumers, customers, stockholders and employees in accordance with high moral and ethical principles and in compliance with applicable law. As part of this commitment, Maytag's Code of Business Conduct is regularly distributed to or electronically posted for employees, who are expected to follow the spirit, as well as the letter of the law. The Code of Business Conduct is posted on our web site at www.maytagcorp.com (under "About Maytag Corporation/Corporate Governance"). We have a toll-free Ethics Alertline, 1-800-995-6523, that any employee or business partner of Maytag should use to report ethical concerns about how we conduct business. At Maytag, we place a high priority on managing our business in an ethical manner in order to maintain our established reputation for integrity and dependability.

Electronics America. As Maytag ServicesSM grows, we will seek other clients and comprehensive service support relationships.

- We are leveraging the value of our outstanding brands with a new housewares unit. The Maytag Housewares group is organized for growth, speed and execution in developing and marketing a new line of finely crafted small appliances and other innovative products for the home. Four small appliances, all sourced under exclusive agreements, were launched in 2003: the MaytagTM Cordless Iron, the Jenn-AirTM AttrezziTM mixer and blender and the SkyBoxTM by MaytagTM personal beverage vender. These products are designed to take advantage of growth opportunities in high-end small appliances and specialty products.

- We are expanding our opportunities in luxury appliances. Maytag's Jade[®] brand has been affiliated with commercial cooking for more than 30 years and is known for providing the finest chefs in America with custom cooking solutions. This year, Maytag matched

Jade's commercial expertise with the market for super-premium appliances by introducing top quality, high-end commercial appliances to the homeowner. The product line includes cooktops, ranges, dual-fuel ranges, dishwashers and refrigerators marketed under the Jade brand.

THE END RESULT Your company is undertaking enormous change at a fast-moving pace. My thanks to the talented people of Maytag for their dedication and courage as we move forward with this transition.

I believe we accomplished many key goals in 2003 that form the basis for improved results. As you read on about the Maytag of today and tomorrow, I think you will understand my optimism and enthusiasm about the future.



Ralph F. Hake, Chairman and CEO
February 27, 2004



MAYTAG[®] DISHWASHER
CIRCA 1971



DIXIE-NARCO[®] VENDING MACHINE
CIRCA 1986



MAYTAG[®] NEPTUNE[®]
FRONT-LOAD WASHER
CIRCA 1996

Experience the power and performance of Maytag brands.



PRODUCTS Washers, dryers, drying center, ranges, hoods, wall ovens, cooktops, microwaves, dishwashers, disposers, refrigerators, freezers, cordless irons.

CUSTOMERS Independent appliance dealers, multi-line and specialty retailers, independently owned Maytag Home Appliance Centers, The Maytag Store® locations, home improvement stores, home builders and manufactured housing companies.

BRAND POSITION For the better part of a century, Maytag® brand appliances have been synonymous with dependability and quality. The Maytag brand offers a full line of high-performance appliances that you can depend on.



PRODUCTS Cooktops, wall ovens, microwave ovens, entertaining essentials, ranges, kitchen ventilation, refrigerators, dishwashers, compactors, and small appliances.

CUSTOMERS Independent built-in appliance dealers, home builders, builder/distributors, home improvement stores, high-end chain stores, The Maytag Store® locations.

BRAND POSITION From downdraft cooktops, wall ovens and Pro-Style® ranges to dishwashers and refrigerators, Jenn-Air offers a full line of built-in kitchen appliances for people who love to cook.



THE ART OF COMMON SENSE™

PRODUCTS Refrigeration, including bottom freezers, side-by-sides, and top freezers; freezers, freestanding ranges, slide-in ranges, cooktops, Amana® Radarange® microwave ovens, kitchen hoods, washers, dryers, dishwashers, room air conditioners.

CUSTOMERS Independent appliance dealers, multi-line and specialty retailers, home builders and manufactured housing companies.

BRAND POSITION Founded in 1934, Amana offers a full line of stylish appliances designed to make life a little easier. From the clever configuration of our refrigerators to the extra cooking capacity in our ovens – Amana appliances are full of “common sense” details consumers appreciate every day.



LAUNDRY

COOKING

DISHWASHING

REFRIGERATION

FLOOR CARE

VENDING

COMMERCIAL COOKING



PRODUCTS Upright, canister and stick vacuum cleaners, hand-held cleaners, deep cleaners (extractors), hard surface floor cleaners, steamers, floor polishers and shampooers, central cleaning systems and a line of commercial products. The new Diversified Products Division, created in 2003, has introduced outdoor sweepers and garage vacuum cleaner systems.

CUSTOMERS National chain stores, national discount stores, department stores, regional chain stores, catalog showrooms, wholesale clubs, home improvement channels, vacuum cleaner specialty shops. Hoover commercial floor care is sold through distributors to institutions, the hospital industry and contract cleaners.

BRAND POSITION Established in 1908, Hoover enjoys the most recognized and preferred brand name in the floor care market. Hoover is the leader in the U.S. floor care industry.



PRODUCTS Beverage venders, currency systems, vender refurbishment, frozen food and snack venders.

CUSTOMERS Major soft drink bottlers and syrup companies, distributors and other companies in North America, and international markets.

BRAND POSITION Founded in 1957, Dixie-Narco is today a world leader in providing the beverage vending industry with innovative vending solutions.



COMMERCIAL PRODUCTS Commercial ranges, refrigeration and custom cooking suites.

CUSTOMERS Restaurants and institutions, consultant/fabricators and equipment dealers.

BRAND POSITION For over three decades, Jade has provided well-crafted commercial cooking equipment to the world's finest chefs.

RESIDENTIAL PRODUCTS Ranges, cooktops, dishwashers, refrigerators and custom cooking suites.

CUSTOMERS Independent appliance distributors.

BRAND POSITION Appealing to culinary enthusiasts, Jade appliances are robustly designed in the commercial tradition and handcrafted for superior performance.

A man and a woman are smiling and preparing food together in a modern kitchen. The woman, on the left, has blonde hair and is wearing a light blue jacket over a blue top. The man, on the right, has short brown hair and is wearing a red button-down shirt. They are standing at a kitchen island with a dark granite countertop. On the counter, there are several plates of food, including a salad, a tomato, and some yellow items. A bottle of wine and two glasses are also visible. The kitchen features light-colored wooden cabinets and stainless steel appliances, including a microwave and an oven. The overall atmosphere is warm and inviting.

take a closer look ...

2003 YEAR IN REVIEW

Maytag Corporation announced that it will revise its internal business reporting in the first quarter 2004. This will result in disclosure of three reportable segments: Major Appliances, Housewares and Commercial Products. These new segments should better align Maytag's business by market and by customer. The company also believes that investors and the financial community will better understand Maytag's strategy and its prospects for growth in areas beyond major appliances. This year's report provides a closer look at each of these business segments.

A Look at Major Appliances

Experience the performance of products packed with innovative designs, convenient features and Maytag dependability. Experience the satisfaction that comes from using a trusted appliance repair service. Maytag Appliances, Maytag International and Maytag Services deliver those experiences and more to consumers with innovative home appliances and outstanding appliance repair services, parts distribution and consumer assistance.

CONSUMERS EXPERIENCE MAYTAG'S MAJOR APPLIANCES at their best with products and services that include, clockwise, the convenient Amana® Easy-Reach™ Plus refrigerator, Maytag's appliance repair service, which now provides in-home service for all major appliance brands, and the sleek new Maytag dual-fuel range cooker available in the U.K.



YEAR IN REVIEW: MAJOR APPLIANCES

times are changing. so are we.

Take a look at Maytag Appliances and what you won't see is business as usual. Thanks to change initiatives and focused execution, we're making our operations more competitive while designing and introducing exciting new products at a record pace.

Redesigned appliances started rolling out in several Maytag Appliance platforms during 2003 – laundry, cooking and dishwashing – and there's more to come.

In laundry, Maytag is redefining the dryer category with the Maytag® Neptune® Drying Center. It pairs a traditional tumble dryer with a revolutionary upper drying cabinet. Complementing the dryer is a new top-loading, high-efficiency Maytag® Neptune® TL washer, which combines powerful cleaning with gentle fabric care, exceptional stain removal and larger load capacity.

2003 will certainly be remembered as our "year of cooking." Products were redesigned across the board and across our Maytag®, Amana® and Jenn-Air® brands. New cooktops, wall ovens, freestanding ranges and a new convenience oven received tremendous response from retail customers and consumers. Our new freestanding ranges boast the largest oven capacity in the industry with outstanding baking and cooking performance.

In dishwashing, we unveiled the Maytag® and Jenn-Air® tall-tub, three-rack dishwashers with stainless steel interiors. These dishwashers have the tallest tub in the industry, but still fit under a standard counter.

Updating refrigeration designs is the last step in our home appliance makeover. The Amana® Easy-Reach™

Plus bottom-mount refrigerator hit the marketplace in 2003 and is the largest capacity bottom-mount Amana has ever produced. New top mounts sourced from Daewoo, wide-by-side refrigerators made in Amana, Iowa, and side-by-side models manufactured at our new facility in Reynosa, Mexico, are all on tap during 2004.

MANUFACTURING EXCELLENCE A MUST To strengthen our competitive position, we have set our sights on achieving best-in-class levels related to safety, costs, quality and delivery at our manufacturing facilities.

LEANSIGMA® PHILOSOPHY AT ITS BEST

Maytag's Jackson, Tenn., dishwashing plant is further distinguishing itself as an outstanding lean manufacturing facility by becoming the first appliance manufacturer to win the Shingo Prize. Maytag's Searcy, Ark., laundry products facility was a runner-up. The Shingo Prize is North America's premier manufacturing award program to recognize organizations that use world-class manufacturing strategies and practices to achieve world-class results.



The commitment to safety is paramount. Our goals are to minimize the frequency and severity of accidents and to maintain excellent safety and health programs that are models for our industry. Maytag associates are proving we can hit the mark and in fact, exceed it, as demonstrated by the Cleveland, Tenn., cooking products plant. This facility attained an outstanding record of



MAYTAG® NEPTUNE® TOP-LOAD WASHER AND DRYER



JENN-AIR® WALL OVEN



MAYTAG® RANGE



MAYTAG TALKS CONSERVATION Maytag is a six-time recipient of ENERGY STAR awards from the U.S. Environmental Protection Agency and the U.S. Department of Energy, including the 2003 ENERGY STAR Partner of the Year. Now Ol' Lonely® and the Apprentice are teaching students across the nation about simple things they can do to make a big difference in conserving energy and water.

7 million hours without a lost-time injury at the end of 2003, a safety milestone for Maytag, and perhaps for the industry.

Best-in-class costs mean that Maytag can build base platforms for appliances as inexpensively as anyone in the industry, and then add beneficial features. Our goal is not to be the low-cost option for consumers but to be the best value for their money in the market.

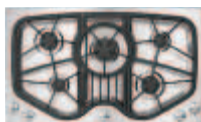
To achieve this goal, our strategy for manufacturing excellence is three-fold:

- Improve the competitiveness of our U.S. plants. Today, virtually all Maytag Appliances' finished goods marketed in the United States, with the exception of microwave ovens, are manufactured and/or assembled in America at Maytag Appliances' nine manufacturing facilities.
- Leverage Maytag's investment in its three Mexican operations.
- Source product from high-quality, low-cost global suppliers.

Best-in-class quality is the anchor for the Maytag name. In 2003, almost half of 20 major appliance platforms achieved what Maytag considers "best-in-class" quality, and many more platforms are on track toward that goal. The bar is now set even higher for service calls: Achieve a service call rate one-half that of the next best competitor, or Half Next Best (HNB). The entire Maytag organization is focused on this goal, and all new product projects target the HNB quality level.

Achieving competitive levels for delivery is rooted in production flexibility and product availability that is equal to our best competitors. It means having the ability to respond quickly to marketplace demands to serve our customers.

OPPORTUNITIES FOR GROWTH In an industry with compounded annual growth around 3 percent to 4 percent, the reality is that we must outperform our competitors to support our appetite for growth. That not only means achieving success in product innovation and manufacturing strategy, it means stellar sales and marketing execution and the pursuit of other opportunities through Maytag



JENN-AIR®
GAS COOKTOP



AMANA® FRENCH DOOR
BOTTOM-FREEZER REFRIGERATOR



JENN-AIR™
WINE CHILLER

International and Maytag Services.

We have dramatically changed our structure to better address pricing and sales trends throughout the appliance industry. A more integrated and robust sales and marketing strategy is in place to attack market segments with the most potential for growth and to focus on enhanced relationships with targeted customers.

We are increasing sales channels by building our network of independently owned-and-operated Maytag Stores. These stores showcase all Maytag appliance brands and floor care products and by the end of 2004, more than 60 stores will be established in top growth markets. This concept is expanding to Maytag International with stores now open in Canada and more planned for that market and in Mexico during 2004.

Maytag International is expected to boost growth as it considers new subsidiaries in key markets, works to enter new channels and sources new products to accelerate sales. Strategic alliances provide opportunities, too, like the one launched this year in Toronto to market the Maytag™ Whole-Home Water Filtration System. The system filters municipal, well, cistern, lake and river water. Maytag Canada plans to market this new water filtration system to more than 100 locations.

MAYTAG® NEPTUNE® DRYING CENTER The only thing standard about the new Neptune® Drying Center is that its multi-purpose design fits in about the same floor space as a traditional dryer. The Drying Center combines a tumble dryer with a unique drying cabinet that gently dries, prevents shrinkage, removes odors, reduces wrinkles and eliminates clutter in the laundry room.

Maytag ServicesSM offers excellent potential for increased revenue as well. This business unit has provided parts and accessories, consumer support, warranty functions and repair service for Maytag products for a number of years. Now Maytag Services is offering repair and maintenance service on all major appliance brands. With its years of experience and capabilities, Maytag Services fits perfectly with what consumers want in a service experience – trust, quality and dependability.



JENN-AIR®
STAINLESS DISHWASHER



MAYTAG™ WHOLE-HOME
WATER FILTRATION SYSTEM



A Look at Housewares

Experience all the ways to make work at home easier with products from Maytag's Housewares segment. Hoover is always striving to make the next breakthrough in cleaning technology with its uprights, sticks, canisters and extractors, and is designing diversified cleaning products as well. The Maytag Housewares group is creating small appliances that let consumers experience sophisticated styling along with superior performance.

HOW MANY PRODUCTS CAN BOAST, "NO ASSEMBLY REQUIRED," like Hoover's new Fold Away™ upright, shown at right? When did you last see an offer to custom design a small appliance to reflect your personal style like the Jenn-Air™ Attrezzi™ blender lets you do? And how about finding powerful cleaning for your garage or patio in a product that requires no cord or batteries? Now that's possible, too, with the SpinSweep™ outdoor sweeper, shown above, left.



YEAR IN REVIEW: HOUSEWARES

challenging times call for creative minds.

Look inside Maytag’s floor care and housewares units and you’ll see passion and creativity hard at work: the passion to perform and the creativity of “what ifs” and “we cans” that come from designing products unlike any others in the marketplace.

RENEWAL AT HOOVER Hoover faced a challenging year as more and more inexpensive vacuum cleaners filled shelves and shopping carts. Hoover ramped up the introduction of value-priced products. A new leadership team worked fast to create a leaner, more agile organization. Costs were addressed. The manufacturing strategy was evaluated and redefined. And pursuing diversified products outside the traditional Hoover® upright category took center stage.

Perhaps the biggest change in 2003 came in attitude and mindset. You might say Hoover today is an organization with Type A personality – a constant sense of urgency, driven to succeed, an unusually competitive and aggressive attitude. That energy is propelling Hoover into a new age of proving why its brand remains No. 1 in the minds of consumers.

MEETING CONSUMER DEMAND Hoover proved that lower priced products don’t have to be cheap or disposable. The hardbag Tempo™ and bagless Sprint™ – both uprights sell for about \$79 – are two examples. And at mid-price points, the Hoover® Fold Away™ upright prompted good retail and consumer acceptance.

Innovation did not stand still in premium products. Two new models of the Self Propelled WindTunnel™ Bagless upright were introduced in 2003. These uprights deliver a performance level that is unparalleled in a

bagless upright. The consumer benefits of higher-end products like these were reinforced when Hoover claimed three spots in the top six of a leading consumer magazine’s latest review of uprights.

A key strategy to improve performance is to diversify revenues outside upright vacuum cleaners, leveraging the Hoover name. The goal is to own home cleaning, both inside and out. The new SpinSweep™ outdoor hard-surface sweeper gives the Hoover brand an additional presence at retail – in the lawn and garden section –

BRAND MATTERS Consumer research continues to confirm the high recognition and regard for the Hoover® brand. This reputation of trust, performance and innovation is a valuable asset as Hoover begins to introduce new products in new categories and to diversify its floor care business. These products will target other rooms and surfaces in the home and places like the garage, yard, pool and car.



and opens up a new category that means incremental business for retailers. The new GUV, or garage utility vac, is another entry into diversified products. This innovative appliance is designed exclusively for cleaning the garage or basement workshop.

REDEFINED MANUFACTURING STRATEGY Hoover is the only floor care manufacturer that sells through major domestic retailers that today builds products in the United States. In addition, Hoover manufactures floor



HOOVER® STEAM VAC



JENN-AIR™ ATTREZZI™ MIXER



HOOVER® GARAGE UTILITY VAC

care products in Juarez, Mexico, and is expanding sourcing of certain products through Asian alliances.

We are focused on increasing the competitiveness of our U.S. plants. A new contract agreement with the union representing production workers at the North Canton, Ohio, facility will help both Maytag and employees by better positioning Hoover to compete in a global floor care environment. The new contract will be in effect

THE SKYBOX™ BY MAYTAG™ is the ultimate trophy gift for serious sports fanatics. This one-of-a-kind personal vender dispenses ice-cold bottles or cans and can be customized on the front or side panels with logos for NFL or college teams, NASCAR drivers and even personal family photographs. It can hold 64 12-ounce cans or 32 12-ounce bottles, includes exchangeable beverage cards for labeling the selections and features a fast and simple child lock-out.



through June 2008, and addresses key cost issues such as healthcare benefits, work rule flexibilities and job security language that guarantees a minimum level of jobs in North Canton.

2004: NEW PRODUCTS AT WARP SPEED 2004 holds new opportunities and new innovations. Every floor care platform will be revamped and some 15 new floor care and diversified products are planned.

Enhancing relationships and growing channels are also priorities. We are focused on how we can develop products and branding that help Hoover and our customers partner and grow.

SMALL APPLIANCES – READY, SET, GROW The new Maytag Housewares group hit the ground running. Rapid development and deployment are central to success and the products under development are aligned to maximize the equity and heritage of Maytag brands.

The Jenn-Air™ Attrezzi™ line features luxury small appliances that combine art, form and function with beautiful designs and unbelievable performance. The first two appliances – a mixer and blender – let consumers customize color and finishes for the mixer, bowl, pitcher and base to their personal preferences.

The new SkyBox™ by Maytag™ is the first-ever personal beverage vender and our first entry into a new product category, point-of-use refrigeration. Smaller in height and width than a traditional vending machine, it can be customized with sports teams' logos and is a perfect addition to recreation and family rooms.

Our approach to sales and marketing of Maytag Housewares products is also unique. Specialty catalogs, gourmet stores, toll-free numbers, Internet sales – each are potential channels, depending on the product and target audience. The goal is to create "frenzied demand" for each of these innovative products.



MAYTAG™
CORDLESS IRON



HOOVER® SELF PROPELLED
WINDTUNNEL™ BAGLESS VAC



A Look at Commercial Products

Experience unparalleled product design and reliability as well as first-class customized service when you're a customer of Dixie-Narco, Maytag Specialty or Maytag Commercial Laundry. Dixie-Narco builds the most advanced vending machines and currency systems. Maytag Specialty manufactures high-performance cooking and luxury kitchen appliances. And Maytag Commercial Laundry offers dependable and energy-efficient coin and multiple-load laundry products.

WHAT DO COMMERCIAL CUSTOMERS WANT in their equipment and service providers? Reliability and energy savings like that provided by Neptune® high-efficiency commercial washers and dryers, shown at left. Precision, like that required by Executive Chef Bill Telepan of the Judson Grill in New York City, below, left, who counts on Jade® cooking equipment to create his trademark dishes. And customer commitment like that delivered by Dixie-Narco when it met a rush order for Snapple venders for New York City public schools and city buildings.



YEAR IN REVIEW: COMMERCIAL PRODUCTS

timing is everything.

Look no further than Maytag's Commercial Products to find people who know when to take advantage of marketplace opportunities and products that go way beyond ordinary.

Dixie-Narco continues to exceed expectations by establishing itself as the leading full-service provider to the vending industry. Not only does Dixie-Narco design and manufacture the most innovative venders, like the Baby Glass Front vender that debuted in 2003, it also offers value-added services throughout the life of vending equipment.

**AMANA POWERS MCGRIDDLE'S DEBUT**

Amana Commercial Products supplied more than 3,300 of its Q-ing ovens to McDonald's restaurants nationwide for the launch of the McGriddle breakfast sandwich. Nobody offers a cavity size as large as the one found on the Q-ing oven. Amana customized the oven with the McDonald's logo, and it was preprogrammed with the restaurant's menu items.

Refurbishment is a key diversification strategy with volume in Dixie-Narco's refurbishment business doubling over the past year. Today, the company can refurbish all brands of vending equipment. Dixie-Narco is also building alliances to expand its product and service offerings. These now include snack food and ice cream vending as well as currency systems.

2004 is shaping up as a busy year. Robotic snack and

frozen food vending machines will launch, along with new commercial refrigeration products. Following a market test, Dixie-Narco expects to build an Asian glass-front vender to meet those market specifications. And an energy-efficiency program for equipment, trademarked Venergy™, is in the works to make Dixie-Narco the first in the industry to meet ENERGY STAR guidelines.

COMMERCIAL COOKING MOVES TO THE HOME FRONT

Our Maytag Specialty group includes the Amana® brand, the leader in commercial microwaves, and Jade, which is recognized for providing the finest chefs in America with custom cooking solutions.

While we continue to innovate in commercial cooking products, we're also leveraging our expertise to address the high-end market for super-premium residential appliances. Commercial-grade Jade appliances are now available to homeowners along with a Waldorf™ cooking suite. The suite is a completely customized cooking unit that combines luxury cooking appliances with kitchen design. This super-premium product line includes cooktops, ranges, dual-fuel ranges, dishwashers and refrigerators.

COMMERCIAL LAUNDRY POISED FOR GROWTH Maytag's reputation for reliability and energy efficiency combined with innovative products make it the right time to further penetrate the commercial laundry market. The Maytag® Neptune® commercial washer demonstrates the difference: almost 50 percent annual water savings and more than 60 percent savings in annual water heating bills compared to top-load washers. Our goal is to increase our sales of on-premise laundry equipment and coin store operations.



DIXIE-NARCO® BABY GLASS
FRONT VENDER



JADE® RESIDENTIAL-PROFESSIONAL
GAS RANGE



MAYTAG® NEPTUNE®
COMMERCIAL WASHER

CORPORATE AND BRAND WEB SITES

www.maytagcorp.com
www.maytag.com
www.jennair.com
www.amana.com
www.dynastyrange.com
www.hoover.com
www.maytagcommerciallaundry.com
www.dixienarco.com
www.maytag.ca (Canada)

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

Maytag Corporation has a program that allows shareowners to reinvest their dividends in additional shares of common stock. Also, shareowners may make voluntary monthly investments to increase their holdings. Information on these programs is available through Shareholder Relations Department, Maytag Corporation, 403 West Fourth Street North, Newton, Iowa 50208 (641-787-8344).

ANNUAL MEETING The annual meeting of shareowners will convene at 8:30 a.m. Central Time, May 13, 2004, at the Sodexo Marriott Conference Center in Newton, Iowa. All shareowners are invited to attend.

CORPORATE GOVERNANCE Guidelines and Board Committee Charters are located at Maytag's website: www.maytagcorp.com under About Maytag Corporation/Corporate Governance.

BOARD OF DIRECTORS

Barbara R. Allen

Partner,
The Everest Group
Chicago, Illinois

Howard L. Clark, Jr.

Vice Chairman,
Lehman Brothers Inc.
New York, New York

Lester Crown

Chairman of the Board,
Material Service Corporation
Chicago, Illinois

Ralph F. Hake

Chairman and Chief
Executive Officer,
Maytag Corporation
Newton, Iowa

Wayland R. Hicks

Vice Chairman and
Chief Executive Officer,
United Rentals, Inc.
Greenwich, Connecticut

William T. Kerr

Chairman and
Chief Executive Officer,
Meredith Corporation
Des Moines, Iowa

James A. McCaslin

President and Chief
Operating Officer,
Harley-Davidson
Motor Company
Milwaukee, Wisconsin

Bernard G. Rethore

Chairman of the Board Emeritus,
Flowsolve Corporation
Irving, Texas

W. Ann Reynolds

Former Director,
Center for Community
Outreach and Development,
The University of Alabama
at Birmingham
Birmingham, Alabama

Neele E. Stearns, Jr.

Chairman,
Financial Investments
Corporation
Chicago, Illinois

Fred G. Steingraber

Chairman,
Board Advisors, LLC
Chicago, Illinois

TRANSFER AGENT, REGISTRAR AND DIVIDEND DISBURSING AGENT

Computershare Investor Services, LLC
Shareholder Communications Team
2 North LaSalle St., 3rd Floor
Chicago, Illinois 60690-3504
Phone: 888-237-0935

FORM 10-K Form 10-K as filed with the Securities and Exchange Commission will be provided free of charge to our shareowners by writing to Patricia J. Martin, Secretary, Maytag Corporation, 403 West Fourth Street North, Newton, Iowa 50208. This document is also available at www.maytagcorp.com under About Maytag Corporation/Financial Center/Annual Report.

FORWARD-LOOKING STATEMENTS This Annual Report contains statements which are not historical facts and are considered "forward-looking" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are identified by their use of terms such as "expect(s)," "intend(s)," "may impact," "plan(s)," "anticipate(s)," "should," "believe(s)," "on track," or similar terms. These forward-looking statements involve a number of risks and uncertainties that may cause actual results to differ materially from expected results. For further information, see discussion of risks and uncertainties in the Forward-Looking Statements and Business Risks section in the Management's Discussion and Analysis part of the attached Form 10-K.

CORPORATE OFFICERS

Ralph F. Hake

Chairman and Chief
Executive Officer

William L. Beer

President,
Maytag Appliances

R. Craig Breese

President,
Maytag International

Thomas A. Briatico

President,
The Hoover Company

Douglas C. Huffer

President,
Dixie-Narco

Steven J. Klyn

Vice President
and Treasurer

Mark W. Krivoruchka

Senior Vice President,
Human Resources

Karen J. Lynn

Vice President,
Communications

Patricia J. Martin

Vice President, Secretary and
Deputy General Counsel

George C. Moore

Executive Vice President
and Chief Financial Officer

Ernest Park

Senior Vice President
and Chief Information Officer

Thomas J. Piersa

Senior Vice President,
Global Procurement

Roy A. Rumbough

Vice President and
Corporate Controller

Roger K. Scholten

Senior Vice President
and General Counsel

David P. Steiner

Vice President,
Government Affairs

experience new ideas ...



experience Maytag.

MAYTAG
CORPORATION

P.O. Box 39 • 403 West Fourth Street North
Newton, Iowa 50208-0039
641-792-7000
www.maytagcorp.com

© Copyright 2004 Maytag Corporation