



Leggett & Platt Announces New Innovation Strategy

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CARTHAGE, Mo., March 9 /PRNewswire-FirstCall/ -- FORTUNE 500 diversified manufacturer, Leggett & Platt Incorporated, today announced the implementation of a new innovation strategy. In addition, the company disclosed several leadership changes designed to support CEO Dave Haffner's vision to heighten L&P's focus on product and technology development to drive organic growth. "L&P's future success in the global marketplace will depend heavily on our ability to fully leverage our broad and deep resources, especially in the critical area of product development," said Vincent Lyons, Vice President of Engineering & Product Development and President of the Machinery & Technology Group.

In addition to the new corporate strategy, Leggett announced the following leadership changes:

- Niels Mossbeck was promoted from segment vice president of product development for the residential furnishings segment to senior director of advanced technology. He will now be responsible for developing new products and technologies across the corporation.

- Tom Wells was promoted from group vice president & director of R&D for the bedding group to the director of engineering strategy & technical support. Tom will work closely with the newly appointed segment business development directors to identify growth opportunities. He will also be responsible for identifying and developing strategic partnerships, alliances and joint development opportunities in support of our new innovation strategy. Tom will have additional responsibility for the product portfolio plan.

The new strategy, WIN 70/30, will combine Leggett's broad and deep resources with external intellectual knowledge to provide a constant stream of innovative product developments that exceed customers' expectations.

WIN, or Worldwide Innovation Network, recognizes the fact that great ideas can come from anyone at anytime. The company expects at least 70% of its new innovations to come from within. The remaining 30% will come from external sources such as individual inventors, university research labs, small and large company collaborations and partnerships.

Elements of WIN include a new innovation website where anyone (Leggett employee or not) can submit ideas to L&P. Employees can access the platform from the L&P Intranet site via the Innovation Redefined logo under New Items. Others may access the platform from the main Leggett & Platt website. "We encourage everyone to visit our website, <http://www.leggett.com>, and click on the Innovation Redefined logo. You may submit ideas by clicking on the Open Innovation link," said Lyons. Employees submitting ideas that are accepted, developed and contribute significantly to the corporation will be presented with the J.P. Leggett Innovators Award during the annual Technology Forum.

The new innovation strategy is another sign of L&P's renewed focus on engineering and product development. In January of this year, L&P opened the doors to a new corporate R&D center in Carthage. The facility will be dedicated at a public ceremony on March 13th. In August 2006, Leggett signed an agreement with Invention Machine Corporation to deploy its Goldfire Innovator software to L&P engineers and R&D staff. Goldfire Innovator brings unprecedented simplicity, structure, discipline and predictability to the innovation process, spawning idea generation and new product development, the renovation of existing products, and the improvement of production processes.

To drive innovation across the L&P enterprise, Leggett has created an engineering council. This council will evaluate innovation ideas and identify synergy opportunities across the company. In addition to Lyons, Mossbeck and Wells, council members include Tony Garrett (L&P VP and President - Global Systems Group), Shane Baker (Group VP - Product Creation, Commercial Vehicle Products), Jeremy Bogard (Engineering Manager - Plastics), Greg Finses (Director of Engineering - Davidson Plyforms), Arnie Fulton (VP of Engineering - Aluminum), Scott Giett (Engineering Manager - L&P Wire Tie), LeRoy Johnson (VP Engineering - Office Components), Barry Jones (President North America - Automotive), Steve Kessell (VP Engineering - L&P Shelving), Steve Ogle (VP Product Development - Fibers Division), Allen Sigmon (Product Development Manager - Furniture), and Wayne East (Group Controller - Machinery & Technology).

"Our new innovation strategy, leadership changes and engineering council will accelerate our efforts to develop great products faster, provide more value to our customers and increase our sales. We encourage everyone to visit our innovation website and submit your ideas to us," said Lyons.

FOR MORE INFORMATION: Visit Leggett's website at <http://www.leggett.com>.

COMPANY DESCRIPTION: Leggett & Platt (NYSE: LEG) is a Fortune 500 diversified manufacturer that conceives, designs and produces a broad variety of engineered components and products that can be found in virtually every home, office, retail store, and automobile. The company serves a broad suite of customers that comprise a "Who's Who" of U.S. manufacturers and retailers. The 124-year-old firm is composed of 29 business units, 33,000 employee-partners, and more than 300 facilities located in over 20 countries.

Leggett & Platt is North America's leading independent manufacturer of the following: a) components for residential furniture and bedding; b) retail store fixtures and point of purchase displays; c) components for office furniture; d) non-automotive aluminum die castings; e) drawn steel wire; f) automotive seat support and lumbar systems; g) carpet underlay; h) adjustable beds; and i) bedding industry machinery for wire forming, sewing and

quilting.

CONTACT: Investor Relations, (417) 358-8131, or invest@leggett.com Susan R. McCoy, Director

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CONTACT: Susan R. McCoy, Director, Investor Relations, 1-417-358-8131,
or invest@leggett.com

Web site: <http://www.leggett.com>

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