



## Leggett Reports Record Fourth Quarter And Full Year Results For 1996

February 5, 1997

Carthage, MO - Leggett & Platt today reported record fourth quarter earnings of \$.48 per share for 1996. Sales for the quarter were a record \$626.4 million. When compared with the fourth quarter of 1995, earnings per share increased 33% on a 16% increase in sales.

For the year, earnings per share increased to a record \$1.85, before \$.32 in previously reported non-recurring costs related to Leggett's acquisition of Pace Industries this past May. Sales increased to a new high of \$2.47 billion. When compared with 1995, earnings per share before the non-recurring costs increased 24% on a 9% increase in sales.

A summary of the results of operations for the fourth quarters ending December 31, 1996 and 1995 and a summary of results for both of the last two years is shown below.

(All amounts in millions, except per share data)

<b><u>FOURTH QUARTER ENDED DECEMBER 31,</u></b>	<b><u>1996</u></b>	<b><u>1995 <sup>1</sup></u></b>	<b><u>Change</u></b>
NET SALES	\$626.4	\$541.6	+16%
GROSS PROFIT	164.0	131.5	+25
INTEREST EXPENSE	7.1	7.2	-1
PRE-TAX EARNINGS	72.6	52.7	+38
NET EARNINGS	44.7	32.7	+37
EARNINGS PER SHARE	\$.48	\$.36	+33
AVERAGE SHARES OUTSTANDING	93.9	90.3	

1. Restated for the May 1996 pooling of interests acquisition of Pace Industries, Inc.

(All amounts in millions, except per share data)

<b><u>YEAR ENDED DECEMBER 31,</u></b>	<b><u>1996</u></b>	<b><u>1995 <sup>1</sup></u></b>	<b><u>Change</u></b>
NET SALES	\$2,466.2	\$2,256.9	+9%
GROSS PROFIT	623.5	534.9	+17
INTEREST EXPENSE	30.0	30.4	- 1
PRE-TAX EARNINGS BEFORE NON-RECURRING COSTS	276.3	220.6	+25
PRE-TAX NON-RECURRING COSTS <sup>2</sup>	26.6	-	-
NET EARNINGS BEFORE EXTRAORDINARY ITEM	153.0	134.3	+14

EXTRAORDINARY ITEM <sup>3</sup>	12.5	-	-
NET EARNINGS	140.5	134.3	+5
EARNINGS PER SHARE			
BEFORE NON-RECURRING COSTS	\$1.85	\$1.49	+24
NON-RECURRING COSTS <sup>2</sup>	(.18)	-	-
EXTRAORDINARY ITEM <sup>3</sup>	(.14)	-	-
NET EARNINGS	1.53	1.49	+3
AVERAGE SHARES OUTSTANDING	91.8	89.9	

1. Restated for the May 1996 pooling of interests acquisition of Pace Industries, Inc.

2. Non-recurring costs are merger related costs from the acquisition of Pace.

3. Extraordinary item results from the refinancing of Pace debt.

Leggett & Platt makes and sells products and components (many of which are proprietary) for home, office and institutional furnishings; commercial fixtures, industrial shelving and store displays; non-automotive aluminum die castings; and, some complementary raw materials. Customers include manufacturers, distributors, retailers and institutions. Leggett has manufacturing, R&D, and distribution facilities throughout North America and several locations in Europe. Leggett's common stock is listed on the New York and Pacific Stock Exchanges, with the symbol LEG.