



Leggett's Acquisition Growth Continues

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Leggett Aluminum Group

Leggett & Platt's Aluminum Group, the largest independent die caster in North America, has acquired Cambridge Tool & Mfg. Co., headquartered in North Billerica, Massachusetts. Cambridge is the largest die caster on the East Coast, with three plants and 1997 sales estimated at \$65 million.

The telecommunications industry is the principal market served by rapidly growing Cambridge. The telecommunications sales of Cambridge, coupled with those of other Leggett die casting operations, will result in Leggett's Aluminum Group enjoying the largest volume of telecommunication die casting business in North America. Additional customers served by Cambridge include leading manufacturers of electrical components, industrial controls and consumer products.

Cambridge has achieved a leading industry position by offering comprehensive services through all phases of a customer's product program. These "one-stop" services typically involve three phases: (1) design and engineering of tooling, (2) volume production of die-casting products and, most importantly, (3) wide ranging value added services after casting is completed. Value added services provide the majority of Cambridge revenues; they include trimming and other finishing, precision machining, painting and other coating techniques. Cambridge also offers a multitude of assembly operations, as well as completion of entire sub-assemblies for customers. Through these wide ranging and difficult to duplicate services, Cambridge has achieved sole source status with the majority of its customers.

Cambridge's operations will be strengthened through access to divisions of Leggett's Aluminum Group. These divisions manufacture tooling and produce aluminum ingot, Cambridge's principal raw material. Other opportunities for enhanced profitability will be available in manufacturing, administration, marketing and distribution.

Cambridge management is remaining in place and will assist Leggett's Aluminum Group in managing its other die cast operations in the Northeastern United States. Cambridge marks the fourth die casting acquisition by Leggett since May 1996. At that time, Leggett more than doubled its platform in aluminum die casting by combining with Pace Industries of Fayetteville, Arkansas. The combined businesses, operating as Leggett's Aluminum Group, acquired an East Coast presence in November 1996 through the acquisition of Latrobe/Airo Die Casting in Loyahanna, Pennsylvania. Then, in March 1997, Leggett's Aluminum Group acquired a Southern California base by purchasing Die Cast Products of Gardena, California. With the completion of the Cambridge acquisition, Leggett's Aluminum Group now operates 13 die casting plants, five tool and die facilities, two smelting operations and several distribution centers located throughout North America.

Other Recent Acquisitions

Since late March of this year, Leggett acquired several other strategically important businesses having combined sales of approximately \$75 million. These businesses expanded Leggett's platforms for commercial fixtures and displays, equipment and technologies, and furnishings.

The commercial fixtures and displays platform was expanded through the acquisition of Tarrant Interiors of Fort Worth, Texas. This company manufactures custom and semi-custom store displays and fixtures sold to retailers. Tarrant also has the unique ability to design and distribute lighting fixtures that match the individual needs of retailer customers in Leggett's commercial fixtures and displays platform. Additionally, Leggett acquired Purchase Marketing of Concord, Ontario, Canada, a designer and distributor of fixtures and displays, primarily for convenience stores.

Porter International of Beverly, Massachusetts and Pathe Technologies of Irvington, New Jersey joined Leggett's Global Systems Group. This group concentrates on designing, building and marketing specialized machinery and other proprietary equipment for factory automation, primarily for manufacturers of bedding and home furnishings.

Finally, Iredell Fiber of Statesville, North Carolina, a manufacturer of bonded carpet underlay for residential and commercial applications, joined Leggett's furnishings platform. Iredell's East Coast presence is an attractive complement to other Leggett operations that produce and sell similar products in different locations.

Leggett & Platt is a leading manufacturer serving several major markets. Leggett's engineered products include components and related products for bedding, furniture and other furnishings, plus commercial fixtures, store displays, shelving and other products for office and commercial use. Other major Leggett products are materials, equipment and technologies for Leggett operations and other manufacturers. Leggett has facilities throughout North America and several international locations. Its common stock is listed on the New York and Pacific Stock Exchanges with the symbol LEG.