



## Leggett Reports Record Second Quarter Results

July 16, 1997

Leggett & Platt, Incorporated today reported record sales and earnings per share for this year's second quarter. Sales were \$721.2 million and earnings per share were \$.55. When compared with the second quarter of 1996, sales increased 16%. Earnings per share increased 17%, when compared with 1996 second quarter earnings before non-recurring costs. As previously reported, the non-recurring costs were related to Leggett's acquisition of Pace Holdings in May of last year.

Results of operations for the first half of this year also increased to new highs. Sales of \$1.39 billion were up 15% over the first half of 1996. Earnings per share of \$1.06 increased 19%, when compared with 1996 first half earnings before non-recurring costs.

An unaudited summary of the results of operations for the second quarter ended June 30, 1997 and 1996, and a summary of results for the first six months of both years is shown below.

(All amounts in millions, except per share data)

<b><u>SECOND QUARTER ENDED JUNE 30,</u></b>	<b><u>1997</u></b>	<b><u>1996</u></b>	<b><u>Change</u></b>
NET SALES	\$721.2	\$620.0	+16%
GROSS PROFIT	183.5	157.6	+16
INTEREST EXPENSE	8.2	8.0	+3
PRE-TAX EARNINGS BEFORE NON-RECURRING COSTS	83.9	70.4	+19
PRE-TAX NON-RECURRING COSTS <sup>(1)</sup>	-	26.6	-
NET EARNINGS BEFORE EXTRAORDINARY ITEM	52.0	26.6	+95
EXTRAORDINARY ITEM <sup>(2)</sup>	-	12.5	-
NET EARNINGS	52.0	14.1	+269
EARNINGS PER SHARE			
BEFORE NON-RECURRING COSTS	\$.55	\$.47	+17
NON-RECURRING COSTS <sup>(1)</sup>	-	(.18)	-
EXTRAORDINARY ITEM <sup>(2)</sup>	-	(.14)	-
NET EARNINGS	\$.55	\$.15	+267
AVERAGE SHARES OUTSTANDING	95.2	91.3	

(1) Non-recurring costs are merger related costs from the May, 1996 acquisition of Pace Holdings, Inc. (Pace).

(2) Extraordinary item results from the refinancing of Pace debt.

(All amounts in millions, except per share data)

<b><u>SIX MONTHS ENDED JUNE 30,</u></b>	<b><u>1997</u></b>	<b><u>1996</u></b>	<b><u>Change</u></b>
NET SALES	\$1,394.4	\$1,211.2	+15%
GROSS PROFIT	353.7	302.2	+17
INTEREST EXPENSE	15.4	15.9	-3
PRE-TAX EARNINGS BEFORE NON-RECURRING COSTS	162.0	131.8	+23
PRE-TAX NON-RECURRING COSTS <sup>(1)</sup>	-	26.6	-
NET EARNINGS BEFORE EXTRAORDINARY ITEM	100.4	64.3	+56
EXTRAORDINARY ITEM <sup>(2)</sup>	-	12.5	-
NET EARNINGS	100.4	51.8	+94
EARNINGS PER SHARE			
BEFORE NON-RECURRING COSTS	\$1.06	\$.89	+19
NON-RECURRING COSTS <sup>(1)</sup>	-	(.18)	-
EXTRAORDINARY ITEM <sup>(2)</sup>	-	(.14)	-
NET EARNINGS	\$1.06	\$.57	+86
AVERAGE SHARES OUTSTANDING	94.9	90.7	

(1) Non-recurring costs are merger related costs from the May, 1996 acquisition of Pace Holdings, Inc. (Pace).

(2) Extraordinary item results from the refinancing of Pace debt.

For the trailing twelve months ended June 30, 1997, results of operations are at the following record levels.

NET SALES (millions)      \$2,649.4

NET EARNINGS (millions)      \$189.1

EARNINGS PER SHARE      \$2.02

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.