



Leggett & Platt Reports Record First Quarter

April 22, 1998

Carthage, MO – Leggett & Platt today reported record results for the first quarter of 1998. Sales increased to \$793.2 million (up 18%) and net earnings grew to \$57.9 million (up 20%) – both compared with 1997 first quarter records. Earnings per diluted share increased to \$.58 (up 14%) – also compared to the first quarter of 1997.

"This strong performance confirms our continued confidence in Leggett's prospects," said Harry M. Cornell, Jr., Chairman of the Board and Chief Executive Officer. "Our growth reflects many favorable factors, including ongoing benefits from our active acquisition program and internal improvements. Our cash flow and financial position also remain strong. We maintain a positive outlook, expecting to achieve continuing growth in sales and earnings during the balance of this year, and over the long-term as well. We are focused on providing the best in service, efficiency and solutions for customers throughout our business platforms."

A summary of the results of operations for the first quarter in each of the last two years is shown below.

(All amounts in millions, except per share data)

<u>FIRST QUARTER ENDED MARCH 31</u>	<u>1998</u>	<u>1997</u>
Net sales	\$793.2	\$673.2
Cost of goods sold	<u>590.9</u>	<u>503.0</u>
Gross profit	202.3	170.2
Selling, distribution and administrative expenses	98.6	82.4
Interest expense	8.8	7.2
Other deductions (income), net	<u>2.2</u>	<u>2.5</u>
Earnings before income taxes	92.7	78.1
Income taxes	<u>34.8</u>	<u>29.7</u>
Net earnings	<u>\$ 57.9</u>	<u>\$ 48.4</u>
Earnings per share		
Basic	\$.59	\$.52
Diluted	\$.58	\$.51
Average shares outstanding		
Basic	98.1	93.2
Diluted	99.8	94.7

For the trailing 12 months through March 31, 1998, results of operations are at the following record levels.

Net sales (millions)	\$3,029.2
Net earnings (millions)	\$217.8
Earnings per share (diluted)	\$2.23

Leggett & Platt is a FORTUNE 500 company and leading manufacturer of engineered products serving several major markets. These engineered products include bedding and furniture components, plus related home, office and institutional furnishings; retail store fixtures, displays and other commercial products; aluminum die castings; and specialized materials and equipment for Leggett operations and other manufacturers. The company has facilities throughout North America and in several international locations. Leggett's common stock is listed on the New York and Pacific Stock Exchanges with the symbol LEG.