



## Leggett Reports Record Second Quarter And First Half Results

July 22, 1998

Carthage, MO – Leggett & Platt today reported record sales and earnings for this year's second quarter. Sales of \$855.4 million and earnings of \$.32 per diluted share both increased 19% over the second quarter of 1997.

Results for the first half of 1998 also increased to new highs. Sales were \$1.65 billion (up 18%) and earnings per diluted share were \$.61 (up 15%) – both compared with the first half of 1997.

*"This continued growth reflects many favorable factors, including ongoing benefits from our active acquisition program and internal improvements," said Harry M. Cornell, Jr., Chairman of the Board and Chief Executive Officer. "Our outlook for business during the balance of 1998 remains positive. A solid economy and strong consumer confidence should contribute to good business for our wide range of customers and thus for Leggett. Our commitment to improving performance throughout our business platforms is constant."*

Unaudited summaries of the results of operations for the second quarter ended June 30, 1998 and 1997 and summaries for the first six months of both years are shown below.

(All amounts in millions, except per share data)

<b><u>SECOND QUARTER ENDED JUNE 30</u></b>	<b><u>1998</u></b>	<b><u>1997</u></b>
Net sales	\$ 855.4	\$ 721.2
Cost of goods sold	<u>636.1</u>	<u>537.7</u>
Gross profit	219.3	183.5
Selling, distribution and administrative expenses	105.0	87.9
Interest expense	10.0	8.2
Other deductions (income), net	<u>3.5</u>	<u>3.5</u>
Earnings before income taxes	100.8	83.9
Income taxes	<u>37.4</u>	<u>31.9</u>
Net earnings	<b><u>\$ 63.4</u></b>	<b><u>\$ 52.0</u></b>
Earnings per share*		
Basic	\$ .32	\$ .28
Diluted	\$ .32	\$ .27
Average shares outstanding*		
Basic	197.6	188.0
Diluted	200.9	190.4

\*Previously reported share data have been adjusted to reflect a two-for-one stock split distributed on June 15, 1998.

(All amounts in millions, except per share data)

<b><u>SIX MONTHS ENDED JUNE 30</u></b>	<b><u>1998</u></b>	<b><u>1997</u></b>
Net sales	\$ 1,648.6	\$ 1,394.4
Cost of goods sold	<u>1,227.0</u>	<u>1,040.8</u>
Gross profit	421.6	353.6
Selling, distribution and administrative expenses	203.6	170.3
Interest expense	18.8	15.3
Other deductions (income), net	<u>5.7</u>	<u>6.0</u>
Earnings before income taxes	193.5	162.0
Income taxes	<u>72.2</u>	<u>61.6</u>
Net earnings	<b><u>\$ 121.3</u></b>	<b><u>\$ 100.4</u></b>
Earnings per share*		
Basic	\$ .62	\$ .54
Diluted	\$ .61	\$ .53
Average shares outstanding*		
Basic	196.9	187.2
Diluted	200.3	189.9

\*Previously reported share data have been adjusted to reflect a two-for-one stock split distributed on June 15, 1998.

For the trailing twelve months ended June 30, 1998, results of operations are at the following record levels.

Net sales (millions)	\$3,163.4
Net earnings (millions)	\$229.2
Earnings per share (diluted)	\$1.16

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.