



High Energy Costs Impact Leggett's Earnings

March 13, 2003

CARTHAGE, Mo., Mar 13, 2003 /PRNewswire-FirstCall via COMTEX/ --

- Energy costs expected to impact 1Q earnings by about 3 cents per share.
- 1Q sales expected to be flat to up 1% (vs. 1Q 2002), at lower end of prior guidance.
- Accordingly, 1Q EPS guidance reduced to range of 22-26 cents.
- Full year organic sales growth expectation remains zero to 5%.
- Full year EPS guidance reduced to \$1.15-1.35.

Fortune 500 diversified manufacturer Leggett & Platt (NYSE: LEG) announced that higher energy costs are expected to impact first quarter earnings by approximately 3 cents per share. First quarter earnings are now estimated at 22-26 cents per diluted share, on sales that should be flat or up slightly versus 1Q 2002. Previous guidance anticipated sales growth between negative 1% and positive 4% for the quarter, and earnings of 27-32 cents per share.

The company's prior guidance assumed first quarter earnings of 28 cents per share if sales were flat. On flat sales the company now expects earnings to be between 22 and 26 cents per share, with a midpoint at 24 cents. The decline from the prior 28 cent estimate to the current 24 cent midpoint is mostly related to higher energy costs; however, the company is also experiencing smaller impacts from reduced production rates and difficulty passing along raw material price increases.

Through the first 10 weeks of the quarter the company's combined sales were essentially flat, with segment sales growth (excluding acquisitions) as follows: down 2% in Residential Furnishings; down 2% in Commercial Fixturing and Components; up 10% in Aluminum Products; down 2% in Industrial Materials; and up 15% in Specialized Products.

The forecast for full year sales remains unchanged at zero to 5% growth. The company still anticipates 5-10 cents of earnings improvement from recent restructuring and cost reduction efforts; however, some of that benefit is being offset by higher energy costs. Accordingly, the company has reduced its full year earnings guidance to \$1.15 - \$1.35 per share.

Management will discuss these events in a conference call at 8:00 a.m. Central (9am Eastern) on Friday, March 14. The webcast can be accessed (live or replay) from the Investor Relations section of Leggett's website at www.leggett.com. The dial-in number is (303) 262-2075; there is no password. First quarter results will be released on April 16, with a conference call on April 17.

COMPANY DESCRIPTION: Leggett & Platt is a diversified manufacturer that conceives, designs and produces a broad variety of engineered components and products for customers worldwide. A member of the Fortune 500, the company is composed of 29 business units, 31,000 employee-partners, and more than 300 facilities located in 18 countries. The company has grown at an average of 15% annually since going public in 1967, with about one-third of the growth coming from internal expansion and market share gains. Leggett augments internal growth with an active acquisition program, having completed over 100 acquisitions over the last six years, with the average acquisition adding \$15- 20 million to annual sales. Leggett's common stock (symbol LEG) is listed on the New York Stock Exchange, and is a component of the S&P 500 Index.

Leggett & Platt is North America's leading independent manufacturer of the following: a) retail store fixtures and point of purchase displays; b) components for residential furniture and bedding; c) components for office furniture; d) non-automotive aluminum die castings; e) drawn steel wire; f) automotive seat support and lumbar systems; and g) bedding industry machinery for wire forming, sewing and quilting. Customers value Leggett's integrity, product innovation, low cost structure, financial strength, and outstanding customer service. The company serves a wide array of manufacturers and retailers, with no single customer accounting for 5% of sales. Primary raw materials include steel and aluminum, followed by smaller amounts of chemicals, wood, and plastics. Main operations include metal stamping, forming, casting, machining, coating, welding, wire drawing, and assembly.

SAFE HARBOR: This news release includes "forward-looking" statements that involve uncertainties and risks. Actual results could differ materially from the company's expectations, and the company undertakes no obligation to update or revise these forward-looking statements. Factors that could cause such differences include the company's ability to improve operations and realize cost savings, competitive and general economic conditions, future growth of acquired companies, and other risks described in the company's Annual Report or Form 10-K.

CONTACT: David M. DeSonier, Vice President, or Susan R. McCoy, Director, both of Leggett & Platt Investor Relations, +1-417-358-8131, invest@leggett.com URL: <http://www.leggett.com>

Copyright (C) 2003 PR Newswire. All rights reserved.