

Financial Data 2004 – 1994

Leggett & Platt, Incorporated

(Dollar amounts in millions, except per share data)	2004	2003 ⁽¹⁾	2002	2001
Summary of Operations				
Net sales	\$5,085.5	\$4,388.2	\$4,271.8	\$4,113.8
% change	15.9%	2.7%	3.8%	(3.8)%
Gross profit	915.8	771.7	821.7	816.9
Earnings before interest and taxes (EBIT)	461.7	355.3	400.6	351.2
Interest expense, net	39.1	40.2	37.1	53.9
Income taxes	137.2	109.2	130.4	109.7
Tax rate	32.5%	34.7%	35.9%	36.9%
Net earnings from continuing operations	285.4	205.9	233.1	187.6
% change	38.6%	(11.7)%	24.3%	(29.0)%
Net earnings from continuing operations adjusted to exclude goodwill amortization	285.4	205.9	233.1	207.8
Gross margin	18.0%	17.6%	19.2%	19.9%
EBIT margin	9.1%	8.1%	9.4%	8.5%
Net profit margin	5.6%	4.7%	5.5%	4.6%
Common Stock Data				
Earnings per share from continuing operations				
Basic	\$ 1.46	\$ 1.05	\$ 1.17	\$.94
Diluted	1.45	1.05	1.17	.94
Earnings per share from continuing operations adjusted to exclude goodwill amortization				
Basic	1.46	1.05	1.17	1.04
Diluted	1.45	1.05	1.17	1.04
Cash dividends declared per share	.58	.54	.50	.48
Dividend payout ratio ⁽³⁾	47.4%	51.3%	43.7%	38.8%
Book value per share	12.12	11.00	10.16	9.51
Stock price range—High	30.68	23.69	27.40	24.45
Low	21.19	17.16	18.60	16.85
P/E range ⁽⁴⁾	15 – 21	16 – 23	16 – 23	18 – 26
Average number of shares outstanding				
Basic	195.7	196.5	199.0	199.5
Diluted	196.9	197.0	199.8	200.4
Year-End Financial Position				
Cash and cash equivalents	\$ 491	\$ 444	\$ 225	\$ 187
Total assets	4,197	3,890	3,501	3,413
Long-term debt	779	1,012	809	978
Shareholders' equity	2,313	2,114	1,977	1,867
Total capital ⁽⁵⁾	3,238	3,264	2,903	2,956
Cash Flow Components				
Net cash provided by operating activities	\$ 343	\$ 395	\$ 456	\$ 535
Capital expenditures	157	137	124	128
Acquisitions, net of cash acquired	46	120	46	95
Dividends paid	110	103	96	93
Stock repurchases, net	74	79	81	51
Depreciation and amortization	177	167	165	197
Percentages				
Long-term debt as % of total capital	24.1%	31.0%	27.9%	33.1%
Long-term debt as % of total capital (net of cash & current debt)	21.9	23.4	25.4	28.7
Return on average total capital ⁽⁶⁾	9.7	7.7	8.9	7.7
Return on average shareholders' equity	12.9	10.1	12.1	10.3

⁽¹⁾As discussed in Note A of the Notes to Consolidated Financial Statements, the Company began recognizing stock option expense under SFAS 123 in 2003 for any options granted after January 1, 2003.

⁽²⁾1996 amounts include merger related costs of \$26.6 and a \$20.2 charge for early extinguishment of debt. The net earnings impact was \$28.9, or \$.16 per basic and diluted share. The charge for early extinguishment of debt was previously reported as an extraordinary item, which accounting was changed by FASB Statement No. 145.

⁽³⁾Dividend payout ratio is computed by dividing current year dividends by the prior three-year average net earnings per diluted share.

2000	1999	1998	1997	1996 ⁽²⁾	1995	1994
\$4,276.3	\$3,779.0	\$3,370.4	\$2,909.2	\$2,466.2	\$2,256.9	\$2,009.1
13.2%	12.1%	15.9%	18.0%	9.3%	12.3%	31.6%
912.3	869.6	737.2	621.3	522.0	443.6	388.6
480.8	502.5	429.1	362.5	257.4	249.2	220.2
62.2	39.9	33.5	29.2	27.9	28.6	23.9
154.5	172.1	147.6	125.0	89.0	86.3	76.8
36.9%	37.2%	37.3%	37.5%	38.8%	39.1%	39.1%
264.1	290.5	248.0	208.3	140.5	134.3	119.5
(9.1)%	17.1%	19.1%	48.3%	4.6%	12.4%	39.6%
282.9	306.4	259.3	217.3	146.4	138.5	123.4
21.3%	23.0%	21.9%	21.4%	21.2%	19.7%	19.3%
11.2%	13.3%	12.7%	12.5%	10.4%	11.0%	11.0%
6.2%	7.7%	7.4%	7.2%	5.7%	6.0%	5.9%
\$ 1.33	\$ 1.46	\$ 1.25	\$ 1.09	\$.78	\$.76	\$.69
1.32	1.45	1.24	1.08	.77	.75	.68
1.42	1.54	1.31	1.14	.81	.78	.71
1.41	1.53	1.29	1.12	.80	.77	.70
.42	.36	.315	.27	.23	.19	.155
31.4%	28.6%	30.6%	31.2%	31.4%	29.2%	28.9%
9.15	8.36	7.27	6.09	5.11	4.21	3.56
22.56	28.31	28.75	23.88	17.38	13.44	12.38
14.19	18.63	16.88	15.75	10.31	8.50	8.31
11 – 17	13 – 20	14 – 23	15 – 22	13 – 23	11 – 18	12 – 18
199.0	198.5	197.7	190.3	181.1	177.3	173.2
200.4	200.9	200.7	193.2	183.7	179.7	175.7
\$ 37	\$ 21	\$ 84	\$ 8	\$ 4	\$ 8	\$ 3
3,373	2,978	2,535	2,106	1,713	1,478	1,327
988	787	574	466	389	381	364
1,794	1,646	1,437	1,174	941	747	628
2,897	2,546	2,134	1,734	1,420	1,203	1,060
\$ 441	\$ 371	\$ 355	\$ 288	\$ 238	\$ 188	\$ 172
170	159	148	119	96	107	97
252	290	117	172	90	29	89
79	69	60	48	30	32	25
49	78	9	(1)	5	22	(1)
173	149	128	106	92	78	67
34.1%	30.9%	26.9%	26.9%	27.4%	31.6%	34.3%
33.4	30.5	24.1	26.8	27.4	31.6	34.4
11.2	13.6	14.1	14.5	12.1	13.5	13.9
15.4	18.8	19.0	19.7	16.6	19.5	20.9

⁽⁴⁾P/E = high (or low) stock price divided by earnings per share for that year.

⁽⁵⁾Total capital includes long-term debt, deferred taxes, other long-term liabilities and shareholders' equity.

⁽⁶⁾This percentage is computed by adding the after-tax interest expense to net earnings and then dividing the sum by average total capital.