

Toro reports record financial year

BLOOMINGTON, Minn. — The Toro Co. reported its fourth consecutive year of growth, posting record net sales, net earnings and earnings per share (EPS) for the fiscal year ended Oct. 31, 1996.

"We're pleased we were able to leverage a slight sales increase into a solid EPS gain," said Kendrick B. Melrose, chairman and chief executive officer of Toro. "We achieved solid earnings growth at the same time we implemented strategic initiatives and investments to deliver long-term value to our shareholders. Moreover, we successfully managed through a weather-delayed spring season that affected everyone in our industry."

This is the first fiscal year for Toro since the company switched from a July 31 to an October 31 ending date.

Per share earnings for fiscal 1996 were \$2.90, up 16 percent from the \$2.50 for the 12 months ending Oct. 31, 1995. Net sales for fiscal 1996 were up 1.3 percent to \$930.9 million compared to \$919.4 million for the Oct. 31, 1995 12-month period. Net earnings for fiscal 1996 were \$36.4 million versus \$32.4 million earned during the 12 months ended Oct. 31, 1995, an increase of 12.3 percent.

Fourth quarter net earnings increased 15 percent to \$4.6 mil-

lion, compared to \$4.0 million for the quarter ended Oct. 31, 1995. EPS for the fourth quarter increased 15.6 percent to 37 cents from 32 cents for the October-ending period last year. Fourth quarter net sales rose 3.1 percent to \$198.2 million, compared to \$192.3 million for the quarter ended Oct. 31, 1995.

Shermin to stock Century brands

DETROIT — Century Rain Aid, one of the country's largest distributors of landscape irrigation equipment, and Shemin Nurseries, Inc., have reached a cooperative agreement allowing Century to establish outlets for landscape irrigation and landscape lighting supplies in eight of Shemin's 14 distribution centers.

Century, headquartered in Madison Heights, Mich., will open departments in Shemin centers located in Greenwich, Conn.; Mahwah, N.J.; Oaks, Pa.; Burtonsville, Md.; Addison, Ill. and Kennesaw, Alpharetta and Lawrenceville, Ga..

Headquartered in Danbury, Conn., and a wholly-owned subsidiary of Weyerhaeuser Company, Shemin is a major wholesale distributor of nursery and landscape materials.

Century Rain Aid has also purchased the turf irrigation business of O. A. Newton & Son Company of Bridgeville, Del.

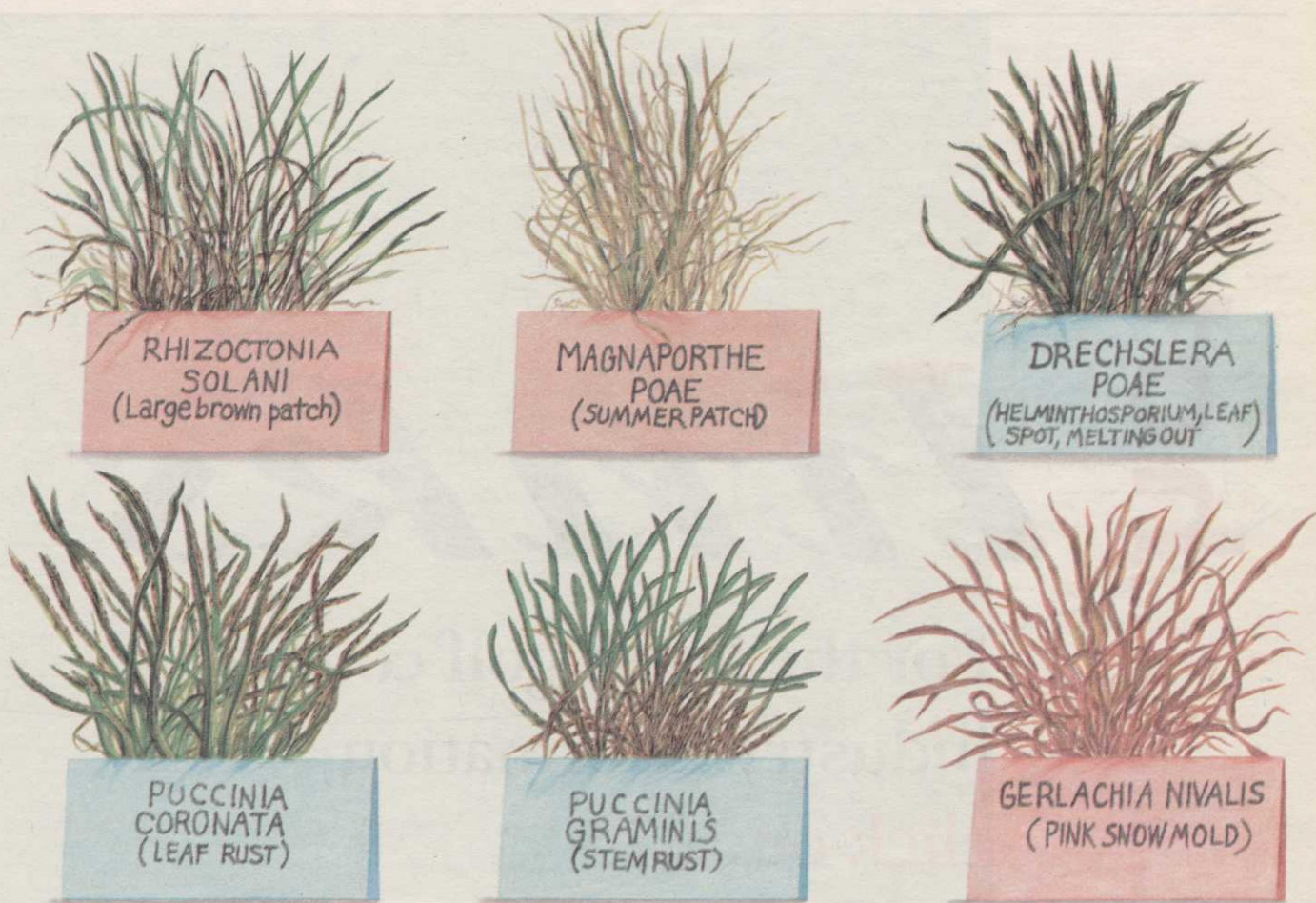
To service the new business, Century has opened a branch, at 101 East Cedar Lane next to the Masten Home Center in Fruitland, Md. (21826), reachable by phone at 410-543-4650.

GOLF COURSE NEWS

Palmer, Lofts extend working agreement for 3 more years

WINSTON-SALEM, N.C. — Lofts Seed, Inc., newly relocated here, has announced the renewal of golfer Arnold Palmer's contract which will extend his affiliation with Lofts for another three years. The Lofts/Palmer relationship was established in 1979. Palmer's name recognition and consistent use of Lofts' turfgrass products has continued to build brand awareness for more than 18 years.

Lofts Seed will continue to honor Palmer by naming their newest perennial ryegrass as Palmer III. "Like the original Palmer ryegrass released in 1982, Palmer III continues the trend as an impressive variety," commented Ken Budd, president of Lofts Seed. "During the most recent National Turfgrass Evaluation Program trials, Palmer III placed as the top performing perennial ryegrass among 90 entries."



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