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 million, 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 $192.3 million for the quarter ended Oct. 31, 1995.

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."

If Your Turf Looks More Like a Science Project Than a Professionally Managed Resource, Maybe We Should Talk

As a professional, you know turfgrass can be affected by hundreds of different things. From diseases, molds and fungi to climate, water, shade and sunshine. That's why it pays to start with Eclipse Kentucky Bluegrass. Shade tolerant, disease resistant and great looking, Eclipse makes an excellent seed and sod base for golf courses, sports turf, parks and commercial and residential lawns. And though Eclipse has been performing in the field for years, it's always a leader in trial data, too.

If you've been spending more time identifying problems than finding solutions, it's time to specify Eclipse Kentucky Bluegrass.