



## BRIEFS

### BECKER UNDERWOOD MAKES CHANGES

AMES, Iowa — Becker Underwood has announced several promotions and additions to its staff. Mike Sherman, formerly a product manager, has been promoted to business development manager.



Mike Sherman

He will focus on new business strategy while continuing to handle product management responsibilities.

Becker Underwood has also promoted John Walther to a national accounts manager position and Wally Boilek has been hired as a national accounts manager.

### GRIFFIN NAMES WILSON

VALDOSTA, Ga. — Griffin LLC has hired Don Wilson as territory manager for the southeast region for the firm's specialty products division. He will be responsible for managing the sales and market expansion in the southeast. Previously, he was a national accounts manager for Oil-Dri Corp.

## Deere entering irrigation business

Company to acquire Richton Int'l, Century Rain Aid parent

By ANDREW OVERBECK

MOLINE, Ill. — In a move to increase its product offerings and break into the irrigation business, Deere & Company has entered into an agreement to acquire New York-based Richton International Corp. for approximately \$125 million, plus the assumption of \$45 million of debt.

Upon completion of the transaction, Richton's irrigation business, which includes Century Rain Aid, will be combined with the recently purchased McGinnis Farms to create John Deere Landscapes.

Century Rain Aid has 160 distribution outlets in 34 states and carries the Hunter Golf line of irrigation products. Irrigation equipment sales make up about 80 percent of Richton's total revenues, which reached \$260.6 million in 2000.

"For now, business will continue as it stands today," said Dave Werning, president of John Deere Landscapes and 25-



year veteran at Deere & Co. "What we will try and do is marry up the two companies and coordinate with our equipment division to be able to go to golf courses with a broader product line."

### ADDING TO THE BOTTOM LINE

According to Werning, Deere made a play for Richton as part of a long-term plan to penetrate new markets, expand revenues and more fully service its existing customer base. Once the deal is completed, Deere will be able to structure more complete golf course packages and potentially boost earnings, which have been down so far this year (see related story below).

"Golf course superintendents will have mowing units from the equipment side, irrigation products through Hunter, and we will be looking at providing additional products and services," Werning said. "Those include financing options through

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## Dow wraps up Rohm and Haas acquisition

INDIANAPOLIS — The Dow Chemical Co. has completed its \$1 billion buy out of Rohm and Haas' agricultural business. Rohm and Haas will be integrated with Dow AgroSciences LLC, a wholly owned subsidiary of Dow.

In the deal, Dow AgroSciences acquired Rohm and Haas' Agricultural Chemicals business including fungicides, herbicides, insecticides and license to agricultural uses of the Rohm and Haas biotechnology assets.

The acquisition will strengthen Dow

AgroSciences' market position and is slated to increase annual sales to approximately \$3 billion, said A. Charles Fischer, president and CEO of the company.

"We are very pleased with this acquisition, which is consistent with our overall growth strategy of adding value through mergers, acquisitions, alliances and our own R&D efforts," he said. "The new product lines we've acquired complement and enhance our portfolio and increase our global scale and reach, allowing us to better serve our customers."

## Simplot to attack international marketplace

By ANDREW OVERBECK

BOISE, Idaho — Simplot Turf & Horticultural has upped its international attack by forming an International division. Hiromi Yanagisawa, the former general manager of the firm's Jacklin Seed division, will head the new division, based here.



Hiromi Yanagisawa

Yanagisawa, who joined Jacklin Seed in 1982 as the vice president of the international marketing department, has handled Simplot T&H's existing export operations.

"I have been managing the seed division and the Simplot T&H's export business has been done by Jacklin because we had more international experience," he said. "With the newly created international division we will become responsible for exporting both turfgrass and forage seed, fertilizer and specialty products."

### INTERNATIONAL MARKET GROWING

According to Yanagisawa, the international market offers strong growth potential.

"We see tremendous opportunities," Yanagisawa said. "We decided that we needed to separate that business and concentrate on the international marketplace."

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## Toro's up, Deere's down for second quarter

Toro up 11.7 percent

Despite lower than expected revenues due to unfavorable weather, the Toro Co. reported that net earnings were up 11.7 percent for the second quarter, ended May 4. Earnings increased to \$30.1 million for the quarter versus \$26.9 million during the same period last year.

According to the company, sales of non-golf equipment "were up nicely" but golf product revenues were weak, "reflecting the economy's effect on this market."

"Strong professional equipment sales, new product introductions, and our '5 by Five' programs have more than offset the effects of weather and an uncertain economy on our business," said Ken Melrose, chairman and CEO.

The company said it expects third-quarter results to be on par with last year's but estimated 12- to 15-percent earnings growth for the full year.

Deere's net income declines

Deere & Co. reported net income of \$127.8 million for the second quarter, ended April 30, and \$184.2 million for the first half of 2001. In comparison, in the same period last year, the company recorded net income of \$204.3 million and \$242 million respectively.

"Our second quarter results are a reflection of the general economic slowdown and continued weakness in our major markets," said chairman and CEO Robert Lane. "We have responded to these difficult conditions by reducing production schedules."

These actions, Lane explained, are expected to have a negative impact on earnings for the rest of the year. The company blames the decreases on lower sales of commercial and consumer products and construction equipment, and the impact of weaker foreign currencies.

|            | SYMBOL | 6/8   | 52-WEEK RANGE   | EARN/SHR | P/E   |
|------------|--------|-------|-----------------|----------|-------|
| TORO       | TTC    | 44.21 | 27.2500-48      | 3.72     | 11.89 |
| JOHN DEERE | DE     | 38.18 | 30.6875-47.1250 | 1.81     | 20.09 |

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