

## Flowtronex

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The lease agreement is structured over a 24- to 60-month period. A credit application is required for systems costing up to \$100,000 and systems up to \$1 million require a more extensive financial report.

Slingerland expects that most of the business will be on the \$100,000-and-under systems.

"We can do the million-dollar projects, but usually on new construction, the irrigation system is built into the cost of the project," he said. "The need we see is for the smaller guys. They will make up the meat of this program."

Flowtronex can adapt the pump station to existing systems and the lease agreement includes shipping and installation costs. ▶

## Case, New Holland merger complete

RACINE, Wis. — The merger between Case Corp. and London-based New Holland has been completed. The new company, Case and New Holland (CNH), had combined revenues of approximately \$12 billion in 1998, supplanting John Deere as the largest maker of farm equipment.

"We intend to grow our combined businesses in established and developing markets, while aggressively reducing costs through process improvements and increased efficiencies," said CNH Chairman and Chief Executive Officer Jean-Pierre Rosso.

## Eco Soil

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accounts for the majority of its revenues.

"To be honest, two to three years out, we didn't expect that a large percentage of profits would be coming from turf," said Adams.

Eco Soil's subsidiary, Turf Partners, accounted for \$35.3 million in revenues in the third quarter. "We have really turned the corner in turf with our sales force and we are getting the kind of response on proprietary products that we needed," said Adams.

More growth is on the way.

Eco Soil has signed a distribution agreement with J.R. Simplot to bring its fertilizer line east of the Mississippi River. "We are their principal distributor in the West," said Adams. "This agreement lets us compete more aggressively in Florida, Texas, the Southeast and the Middle Atlantic states."

The deal with Simplot will also provide Eco Soil with an opportunity to gain entry into agriculture markets in the United States.

"Simplot is one of the largest potato growers in the world," said Adams. "Going forward, we think this deal is going to make a big difference in both turf and ag."

Turf Partners will also be expanding its role as a total source provider.

"We are developing an e-commerce system that will give us the opportunity to link vendors and customers together through our network," said Adams. "We are going to weave this together with our traditional and proprietary products to allow for a fully integrated approach to selling and services."

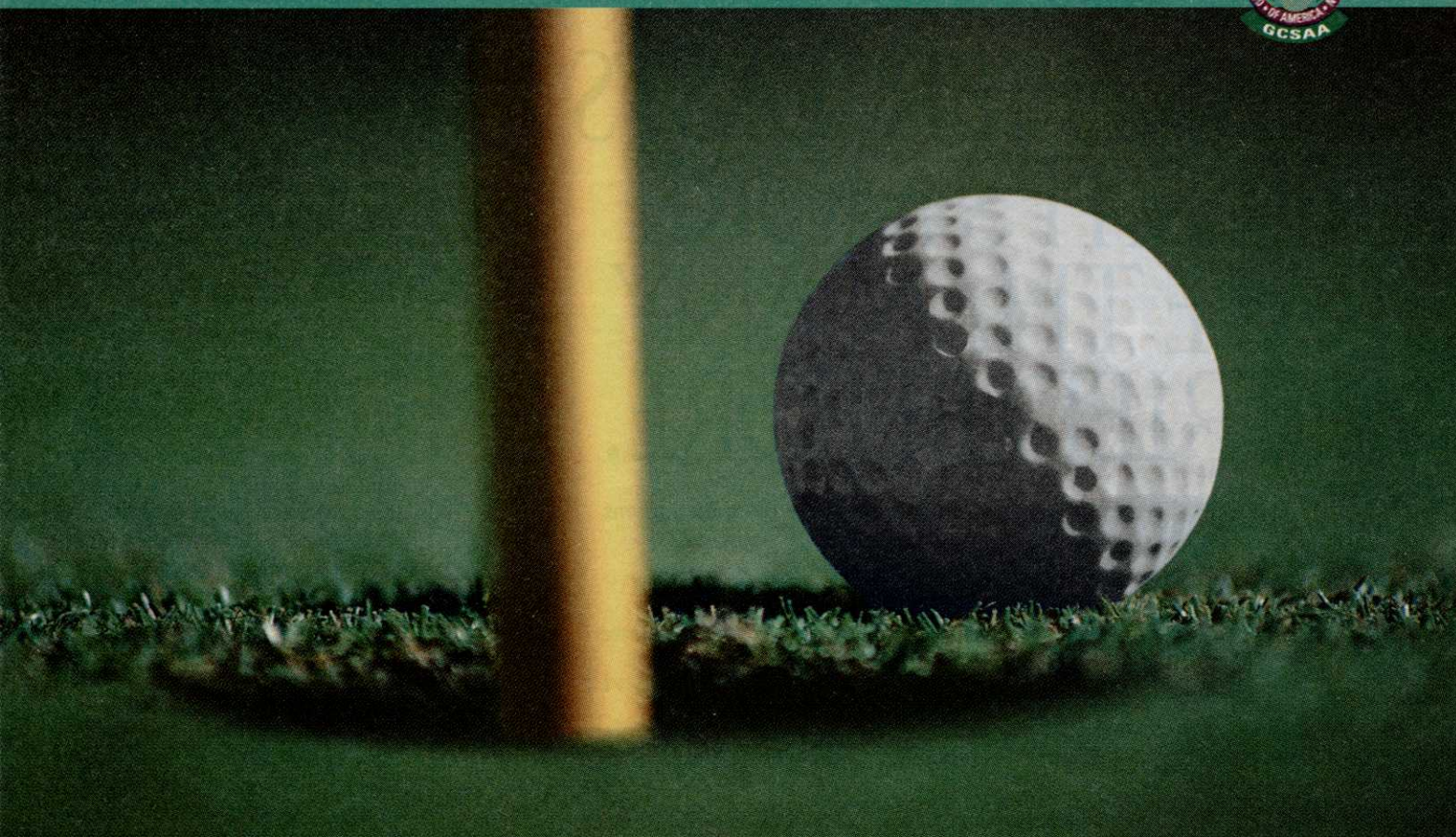
Eco Soil is also working on gaining entry into the European marketplace and has signed a letter of intent with Netherlands-based greenhouse giant Cebeco Seeds Group. Under the agreement, Eco Soil would have access to more than 40,000 greenhouses and Cebeco's seed-growing operations.

"What we intend to do with Cebeco, is to enter an exclusive European distribution agreement for our products and use their greenhouse operations to build a product line based on a BioJect platform to attack that market," said Adams.

Going forward, Adams expects the turf business to remain strong and the U.S. agricultural markets to pick up the slack from disappointing revenues in Mexico.

"We feel we have reached critical mass," said Adams. "Our work will be converting to bottom-line profits soon." ▶

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