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Leisure Group Reports Sharp Rise in Profits
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The Leisure Group Inc., Los Angeles, Monday reported a 60% rise in net income and announced a tentative agreement to acquire a Michigan company for stock worth about \$20 million.

For the fiscal year ended last Oct. 31, Leisure Group announced its net income was \$1.68 million or 73 cents per share, as against \$1.05 million or 54 cents a year earlier. Sales were \$39.7 million, up from \$30.4 million in fiscal 1968.

Merle H. Banta and Stephen F. Hinchliffe Jr., who share the unusual title of co-chief executive officer, said sales of sporting goods and youth recreation products each accounted for 40% of sales, and lawn and garden products made up the remaining 20%.

Acquisition Agreement

The company disclosed it has agreed in principle to acquire Yard-Man Inc., a lawn and garden equipment maker based in Jackson, Mich. Yard-Man had fiscal 1969 sales of \$26 million and net income of \$430,000. In the fiscal first half ended Dec. 31, Yard-Man experienced a net loss of \$82,000 on sales of \$8.4 million.

Terms call for issuance of about 585,000 Leisure Group shares for the assets of Yard-Man. Each Yard-Man share would be exchanged for approximately 1.27 shares of Leisure Group, a spokesman said.