

Dealers Celebrate Centennial

CAMP HILL (Cumberland Co.) - The 100 year-old Purina Mills, Inc., St. Louis, MO, started its second century with a new owner. And David L. Abbott, executive vice president and chief operations officer, said he couldn't be more pleased with the outcome of the buy-out that took the animal nutrition giant away from British Petroleum and put it in the hands of the Sterling Group. With input from Sterling, management and employees of Purina own 35 percent of the company, and the remaining 65 percent is owned by individual investors and associates of Sterling.

Abbott made his statements at the North Atlantic Area Dealers Centennial meeting Tuesday afternoon. The dealers were feted to a buffet lunch complete with a company 100-years birthday cake.

"We went through a process that involved 18 months of rumors, and 100 companies who requested information about Purina Mills," Abbott said. "Twenty-six companies made offers to buy, and finally 10 companies were selected to review financial and legal information.

"Of all the possible companies who had an interest in buying Purina, the Sterling Group was the most comfortable by far to the Purina people. They have a philosophy a lot like we do," Abbott said. "They believe in buying market leaders in industries that are

mature and consolidating in the U.S. Then they want to grow our position to be part of that consolidation, not stand by and watch it as we had done for so many years.

"It's been a long time since Purina Mills has been in an acquisition mode. In the past we have talked about what plants to close and how we can draw back to be more efficient. Now we have new owners who have ideas of expansion."

On of the reasons the new owners are so pleased is because performance of the company has already exceeded expectations with an incredible performance in 1993. Volume surpassed five million tons of feed, the highest company level since 1983. Profits were strong. And the first quarter of this year is even better. In March the company exceeded last year by 20,000 tons. And this year to date Purina is 55,000 tons ahead of last year in the first quarter. The company showed growth in every single category of feed. So the relationship with the new owners is very positive.

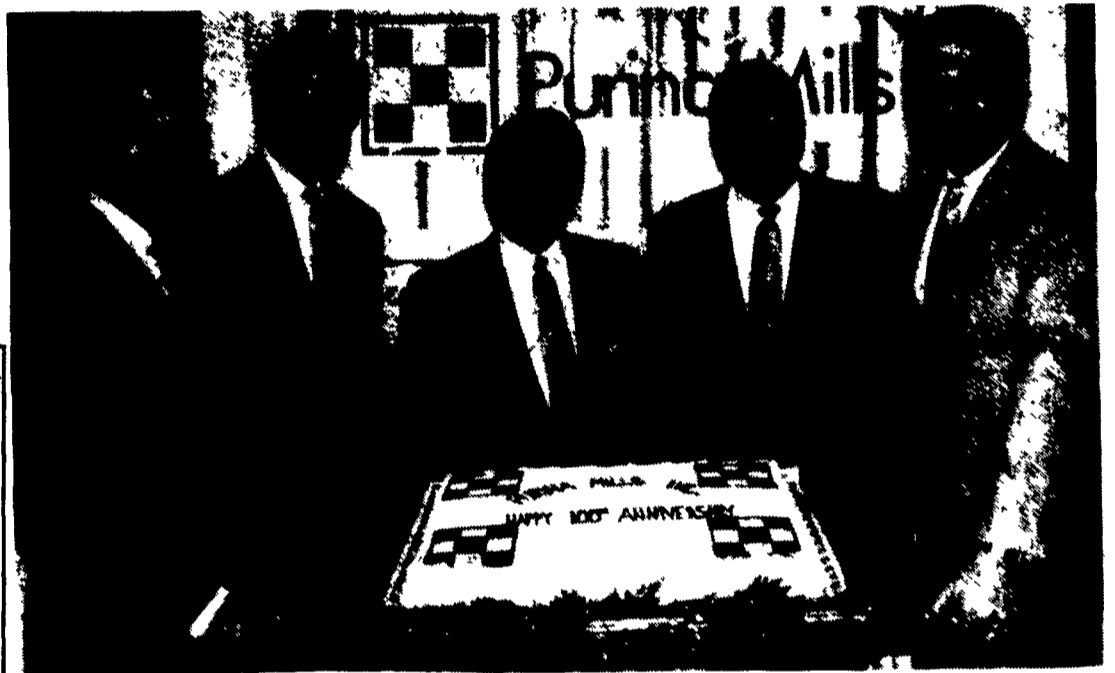
Roger Struck, American regional director, gave the background of the company. William H. Danforth founded the company in 1894 and is credited with the philosophy that has been the fabric of the company for over a century. He always preached that you should be your own self, at your very best, all the time.

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Top photo: Marilyn and Donald Anthony, center, were honored by Purina Mills officials for 100 years of service to farmers in Strausstown, Berks County. From left, Kurt Loudenback, Larry Belluscio, Marilyn and Donald Anthony, John Zerby, and Roger Stork.

Bottom photo: Celebrating Purina Mills centennial birthday with a cake are from left, David Abbott, executive vice president and chief operating officer; Kurt Loudenback, division sales manager; Lawrence Belluscio, division sales manager; John Zerbe, general manager, North Atlantic area, and Roger Stork, American regional director.



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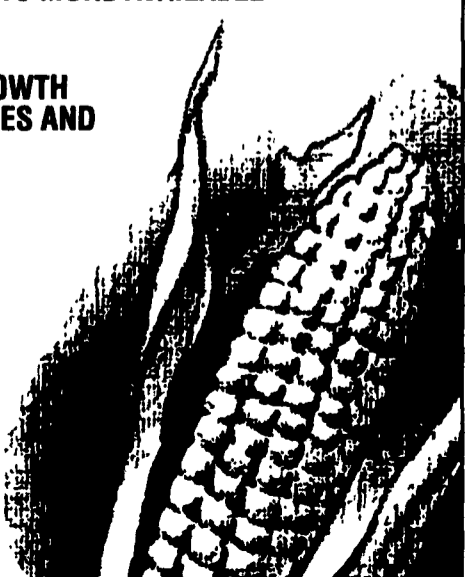
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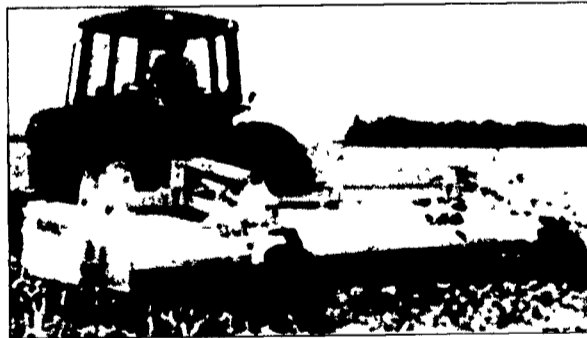
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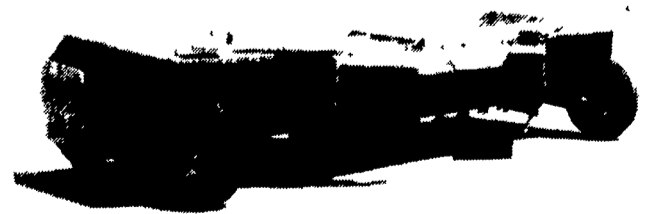
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