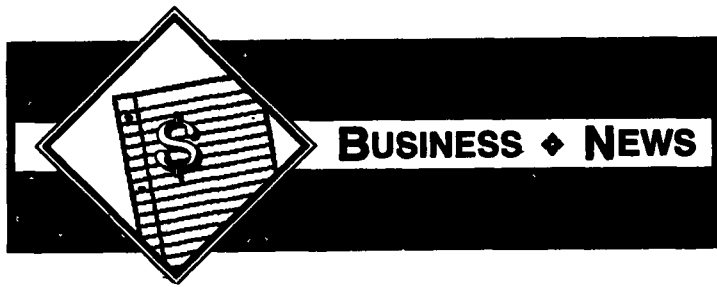


Case Continues Strong Performance



BUSINESS ♦ NEWS

Seedway Holds Meeting



HALL, N.Y. — The 33rd annual seedway dealer meeting was held recently in Hall and Syracuse, N.Y. with local sales and service representatives Rick and Pat Stevens, pictured with Seedway Rep Russell Hall, right, of Mehoopany, N.Y. Field plot tours of corn variety plots and new technology demonstrations in high oil corn, narrow row corn production, and Liberty herbicide resistant corn were featured the first day.

The second day focused on information in alfalfa, grasses, small grains, and soybeans, including Asgrow Roundup herbicide resistant varieties.

Key topics of importance to Northeast farm producers were covered in cultivar selection for nutrient management programs, emerging alfalfa variety technology, and corn silage forage quality.

The Stevens were recognized at the conclusion for local service to area farm producers.

RACINE, Wis. — Case Corporation reported third-quarter operating earnings of \$103 million, up 8 percent over \$95 million in the comparable period last year, excluding the \$24 million pre-tax gain from the sale of Viscosity Oil in the third quarter of 1995.

For the first nine months of 1996, Case's operating earnings were \$416 million, up 17 percent from the first nine months of 1995, excluding the Viscosity Oil sale.

Net income comparisons for the third quarter and year-to-date are affected by significantly higher effective tax rates in 1996 compared to 1995. Third-quarter net income for 1996, before extraordinary items, was \$62 million, or \$0.81 per share, compared to \$88 million, or \$1.19 per share, in the third quarter of 1995.

For the first nine months, Case's net income, before extraordinary items, was \$247 million, or \$3.28 per share, including \$82 million in higher tax provisions versus 1995. Net income, before accounting changes, for the first nine months of 1995 was \$268 million, or \$3.67 per share. Assuming a comparable consolidated tax rate in 1995, Case's 1996 performance represents a 29-percent increase for the period, excluding the Viscosity Oil sale gain.

Net sales in the third quarter of 1996 were \$1.15 billion, compared to \$1.14 billion in the third quarter of 1995. For the first nine months, net sales were \$3.7 billion, even with the same period last year, as a result of the company's strategy to reduce dealer inventories through its supply chain management initiatives. In addition, the company has divested a significant number of company-owned retail stores since the third quarter of last year.

The third-quarter operating

earnings improvement of \$8 million, excluding the 1995 gain from the sale of Viscosity Oil, was driven by restructuring and other cost savings. These were partially offset by inflationary cost increases, higher research and development spending, and lower volumes resulting from supply chain management.

During the quarter, Case completed the largest introduction of new products in the company's history, with the rollout of more than 20 new agricultural equipment products.

Other actions completed in the third quarter include the acquisition of Austrian tractor manufacturer Steyr Landmaschinentechnik AG and the creation of a global alliance to integrate the company's worldwide logistics network.

In addition to these third-quarter actions, on Oct. 7, 1996, Case also announced the acquisition of Fermec Holdings Limited, a U.K.-based construction equipment company.

Worldwide retail unit sales of Case equipment rose 11 percent in the first nine months of 1996. Retail sales in the third quarter were even with the same period last year, when several new products were fully available for the entire quarter. In addition, 1996 third-quarter retail sales followed a 27-percent increase in the second quarter of this year, when the company launched its Magnum Showdown Tour and other promotional activities prior to the introduction of new products in the third quarter.

Case Credit Corporation

Case Credit Corporation, Case Corporation's retail financing subsidiary, had net income, before extraordinary items, of \$23 million for the third quarter, down 12 percent from the third quarter of 1995.

For the first nine months, net in-

come, before extraordinary items, was \$68 million, down 4 percent from the same period last year. The decrease in both periods is primarily due to higher interest rates, which resulted in the recognition of a smaller gain on the third-quarter asset-backed securitization (ABS).

The third quarter also included an extraordinary, after-tax charge of \$3 million for the write-off of unamortized bank fees in connection with the refinancing of the company's credit facilities. The new agreements were negotiated at more favorable rates and terms, and include a \$1.2 billion increase in the subsidiary's lines of credit.

Portfolio acquisitions in the third quarter were up 23 percent to \$679 million, compared to \$550 million in the same period last year. For the first nine months, portfolio acquisitions increased 18 percent for a total of \$1.9 billion, while the portfolio's loss-to-liquidation ratio remained low at 0.15 percent, even with that of last year. Growth in the quarter and year-to-date periods resulted from strong retail demand for equipment in North America as well as the addition of a new finance subsidiary in Australia. As of Sept. 30, 1996, Case Credit's serviced portfolio increased 17 percent over the same time last year, growing to a record \$4.1 billion.

Case Credit made significant progress during the third quarter in growing and expanding its business. In September, Case Credit completed its largest-ever ABS transaction, an \$875 million public and private offering. The financing company also launched a new credit care program during the quarter for dealer-based purchases. And a focus on international growth led to the creation of UZCaseagroleasing, an agricultural equipment financing company in the Central Asian country of Uzbekistan.

Snider's Elevator Hosts Open House



William "Billy" Snider, president of Snider's Elevator Inc., right, takes a moment to acknowledge Andy Barbuza, a designer for Wertner Signs. Snider's Elevator Inc., a family owned and operated business, has been in business since 1929.

LEMASTERS (Franklin Co.) — Recently, Snider's Elevator Inc., a feed and grain mill, hosted an open house and guided tours at its Lemasters facility.

More than 1,000 people attended the festivities, which included a free lunch, doorprizes, and a 10 percent off sale.

Snider's Elevator, a manufacturer of dairy, horse, and livestock feeds, serves Franklin County and surrounding areas. The open house celebrated 10 years at the Lemasters facility.

Snider's Elevator, a family owned and operated business since 1929, started in Williamson. Since acquiring the Lemasters facility, Snider's have upgraded and remodeled the mill. Storage capacity was increased from 50,000 bushels to close to 400,000 bushels.

Under a tent, vendors from 20 different major manufacturers greeted guests and answered questions. Also, Snider's Elevator

hosted Harmony Hills and South Lawn Stables miniature horses.

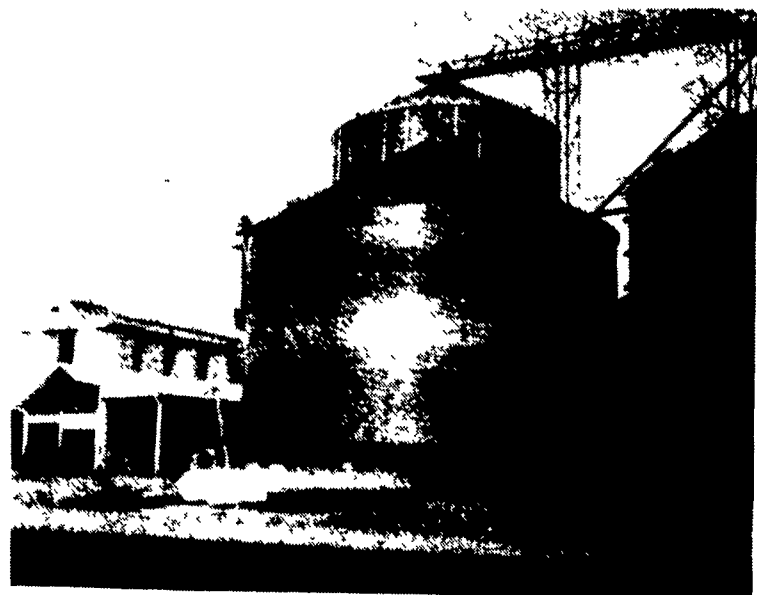
Customers congregated at the dairy nutritionists' tables to learn about new dairy feeds, and to find out what services they offer. Snider's Elevator dairy feed nutritionists Rick Ruppert and Mark Potter participated in the open house to discuss their role as full service technicians. Independent dairy nutritionists Gilson Martin of Star Dairy Resources and Michael Crouch of Renaissance Nutrition also had an opportunity to explain their consulting services, when farmers came by their displays. The nutritionists make farm calls, and design custom rations for each particular herd of cows.

Snider's Elevator then receives cow feed rations from the nutritionists, and uses the rations to manufacture feed. The nutritionists use computers to formulate the feed rations. Each ration is tailored to suit the farmers' needs. Open house attendees had an

opportunity to tour the Snider's Elevator facility.

Tours included the mill, where the stored grain gets processed in-

to finished feed. Snider's Elevator manufacturers feed for a variety of animals including dairy and beef cows, horses, hogs, chickens, sheep, and goats.



Snider's Elevator, Inc. recently hosted an open house.

Implement Company Sells, Services Farmhand, Glencoe

RICHLAND (Lebanon Co.) — Lebanon Valley Implement Company in Richland is an authorized dealership for Farmhand loaders, grinder mixers, tub grinders and mulchers, and Glencoe field cultivators, soil finishers, rippers,

power ditchers, and soil savers. "These new product lines have the features and accessories that meet the needs of our customers," said John Zimmerman, co-owner. "Having these product lines available is also in keeping with our goal of serving as a one-stop re-

source for agricultural equipment and maintaining overall customer satisfaction."

"Farmhand and Glencoe are well-recognized brands with a reputation of quality and reliability, and farmers throughout the area are invited to stop by for a

firsthand look at this equipment," said Marlin Zimmerman, co-owner and service manager.

Leon Stauffer, parts manager, said the dealership will stock replacement parts for all present owners of these product lines, and maintain a parts inventory for new

equipment purchasers.

"For equipment-down emergencies, we can source a needed part from any of 12 strategically-located North American parts warehouses. Most of these orders are shipped the same day they are placed," said Stauffer.