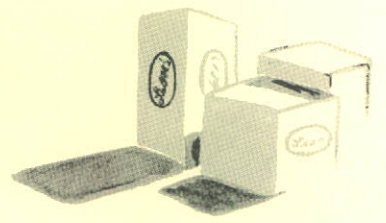




HOWARD ROSS LIBRARY
OF MANAGEMENT
AUG 24 1981
MCGILL UNIVERSITY

LEON'S FURNITURE LIMITED



The Cover

Cover depicts trade-marks employed by Leon's in the Province of Quebec, the United States and other Provinces in Canada.

The Company

Leon's Furniture Limited, established in 1909, retails home furnishings in the Province of Ontario, Quebec and Alberta,

Canada and the States of Arizona and Houston, U.S.A.



Chairman's and President's address



The Company's record for the past year was a mixture of good and unsatisfactory results.

On a consolidated basis, sales at \$91,277,000 were up 12.3% from the previous year and profits (before extraordinary items) were \$2,663,000 (\$2.21 per share), up 8.6% from 1979.

Operations in Canada produced the highest profit in our history - \$3,870,000 (\$3.21 per share). This was accomplished by improving gross margins despite a mediocre retail climate.

However, our U.S. operations started in 1979 in Tempe, Arizona and Houston, Texas, experienced a combined loss of \$1,207,000 (\$1.00 per share).

Obviously a priority for 1981 will be to eliminate the U.S. losses and to this end, steps were taken in 1980 in administration, advertising and purchasing for the U.S. locations. We expect the benefit of these changes will show up during 1981.

The 1981 advertising theme will be "The Leon's Promise" - the promise of service, selection and value to be provided by all our staff. Notwithstanding the favourable results of our Canadian showrooms in 1980, we have set exacting targets for 1981 and are committing increased resources in training, advertising and inventory to accomplish these goals.

Results in January and February,

1981 are gratifying and if we maintain this momentum in Canada and achieve improvement in the U.S., 1981 should be a banner year.

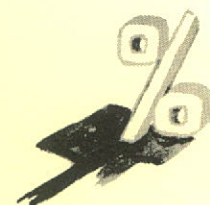
In 1975, the Federal Government expropriated Company lands purchased for a location in Scarborough, Ontario. The Company was successful in its court proceedings and obtained a gain of \$363,000 net of tax (.30¢ per share).

At the present time, there are no new openings scheduled for 1981 but the Company has plans for continued expansion when suitable opportunities present themselves.

LEWIE LEON

ANTHONY T. LEON

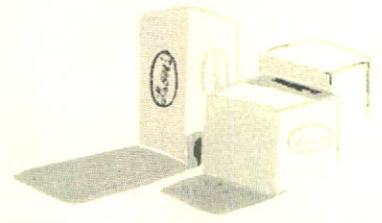
FINANCIAL HIGHLIGHTS



	1980	1979	% Increase from 1979
Sales	<u>\$91,277,000</u>	<u>\$81,312,000</u>	12.3%
Income before items shown below	6,279,000	5,347,000	17.4%
Income taxes	<u>3,616,000</u>	<u>2,896,000</u>	24.9%
Income before extraordinary item	2,663,000	2,451,000	8.6%
Extraordinary item: Gain on expropriation of land (net of tax)	<u>363,000</u>		
Net income	<u>\$3,026,000</u>	<u>\$2,451,000</u>	23.5%
Number of shares outstanding*	1,205,500	1,196,900	
Earnings per share:			
Income before extraordinary item	\$2.21	\$2.05	7.8%
Net income per share	2.51	\$2.05	22.4%
Dividends per share	.75	.75	
Shareholders' equity per share	17.17	15.49	10.8%
Share price on Toronto Stock Exchange			
- High	\$22.00	\$18.00	
- Low	11.00	13.50	
- Close	17.50	17.00	
Total assets	<u>\$51,944,000</u>	<u>\$48,406,000</u>	7.3%
Number of employees	828	837	

*Weighted average

review of operations



FINANCIAL

Sales in 1980 of \$91,277,000 increased \$9,965,000 or 12.3% from 1979. Most of this gain resulted from new stores that were opened late in 1979 (Scarborough, Ontario and Tempe, Arizona) with marginal increases from existing stores. Confronted with a difficult retail climate, the Company concentrated on gross margins rather than on increasing market share at the expense of profit.

Gross margins improved by 2.2% of sales during 1980 while operating costs were held to a 1.9% increase. This produced an increase in operating profits after tax, \$2,663,000 in 1980 vs \$2,451,000 in 1979, notwithstanding losses from the two U.S. stores.

Our stores in Canada achieved record profits of \$3,870,000 or \$3.21 per share but losses in the U.S., including \$152,000 of unrealized foreign exchange loss, were \$1,207,000 or \$1.00 per share, up from \$963,000 in 1979. Potential tax savings of \$1,100,000 relating to the U.S. losses in 1979 and 1980 will not be reflected in earnings until they are actually recovered.

Working capital at \$4,724,000 decreased \$53,000 from the 1979 level assuming that two mortgages due in 1981 of approximately \$3,150,000 and \$300,000 respectively, will be repaid. Long-term debt and deferred taxes, \$10,493,000, represent 20% of total assets and shareholders' equity, \$20,746,000, is 40%. The Company's strong

balance sheet, various unencumbered lands and buildings, its unutilized lines of bank credit, are assurance that when borrowings or additional share capital are required for expansion or acquisition, they should be available.

Assets increased to \$51,944,000 in 1980 from \$48,406,000 in 1979. Return from operations on average shareholders' equity was 13.6%, compared to 13.8% in 1979. The ROI in both 1979 and 1980 were down from the average in past years and the Company expects that in 1981 historical levels will again be attained.

Shareholders' equity increased from \$15.49 per share to \$17.17.

UPDATE ON LATEST WAREHOUSE-SHOWROOM LOCATIONS

U.S.A.

The Company opened an 86,000 sq. ft. store in Houston, Texas in May, 1979 and a 126,000 sq. ft. store in Tempe, Arizona in November, 1979. Both facilities operated at a loss in 1980.

The Tempe store commenced operations at expected sales levels but both stores were adversely affected by credit rationing and a poor retail economy. Entering the U.S. market has been difficult and required a longer period of adjustment than we expected. A number of changes in the operation of the U.S. stores were made in the fall of 1980 and it is expected that in 1981, this division should produce more satisfactory results.

CANADA

The 230,000 sq. ft. retail and central warehouse facility in Scarborough, Ontario (Toronto east), which opened October 18, 1979, performed to management's expectations.

DIVISIONS

FURNITURE

The sales increase for 1980 of \$9,965,000 was primarily from furniture.

CARPET

Carpets were successfully introduced in our Ottawa location during the past year. The Company now retails carpets from three locations.

Increased carpet sales and profits were attained in 1980 and expan-

sion of this Division to other existing outlets is planned.

APPLIANCES

Sales of appliances were down in 1980 but in total were level due to the addition of the Scarborough store. However, the Division performed relatively well considering that the appliance market in general suffered more severely from the economy than furniture.

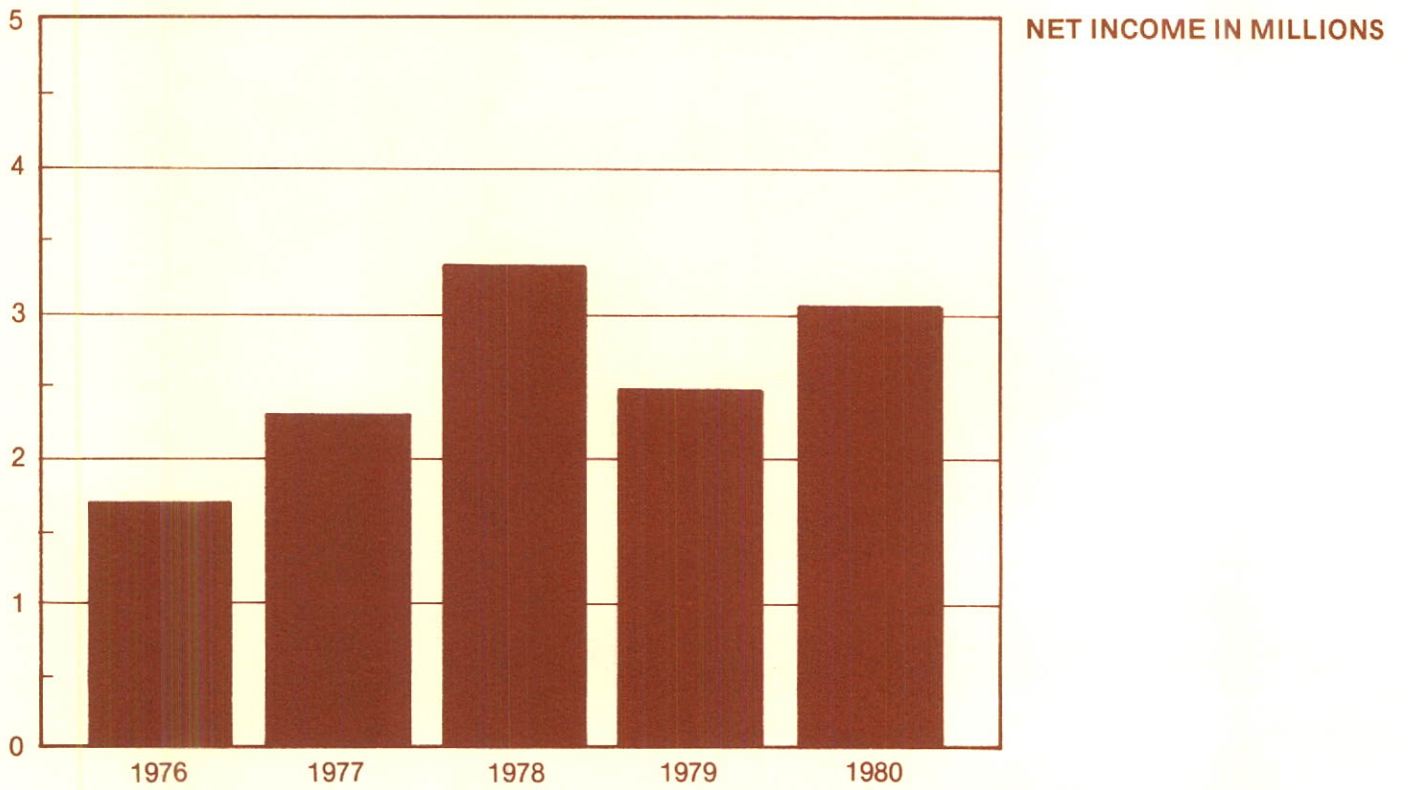
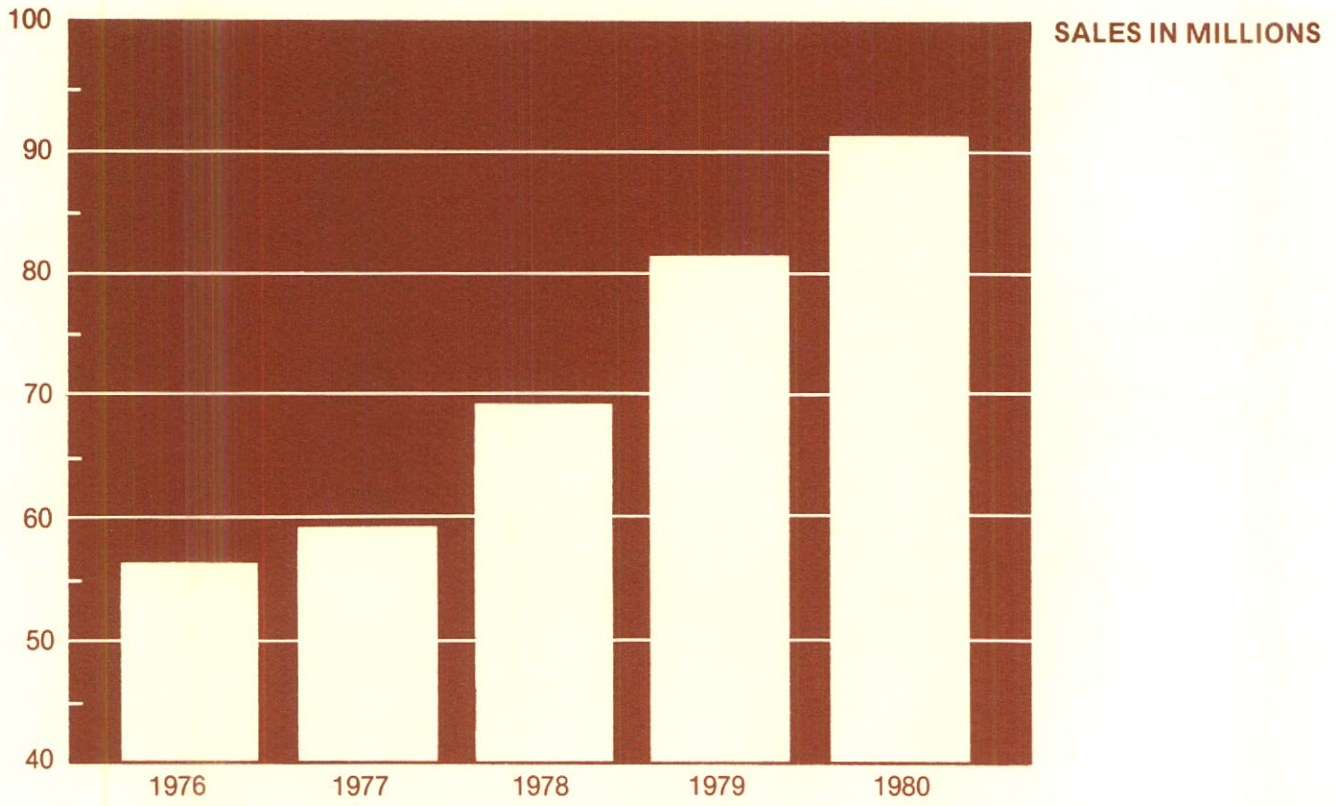
DIVIDENDS

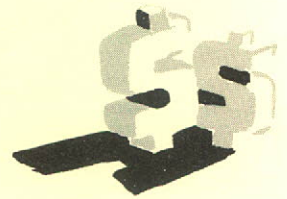
In November 1980 the Directors declared an annual dividend of 75¢ per share payable on January 5, 1981 to shareholders of record on December 15, 1980. This is the seventh year in succession that the Company has paid an annual dividend. The Dividend record is as follows:

1974 and 1975	20¢ per share
1976 and 1977	49¢ per share
1978, 1979 and 1980	75¢ per share

EARNINGS PER SHARE FOR EACH QUARTER

	Mar 31	June 30	Sept 30	Dec 31	Total
From operations:					
1980	26¢	51¢	73¢	71¢	\$2.21
1979	35¢	66¢	98¢	6¢	\$2.05
1978	29¢	60¢	93¢	93¢	\$2.75
From extraordinary item:					
1980		30¢			\$.30





income STATISTICS

(in thousands)

	1970*	1976	1977	1978	1979	1980
Sales	\$18,138	\$56,397	\$59,540	\$69,620	\$81,312	\$91,277
Cost of sales	11,749	36,977	39,057	44,804	52,548	56,940
Gross Profit	6,389	19,420	20,483	24,816	28,764	34,337
Operating expenses (net of interest and sundry income)	3,895	12,998	13,206	15,301	19,417	23,265
Rent and property taxes	988	1,028	1,106	1,107	1,199	1,296
Depreciation and amortization	64	1,030	962	1,241	1,555	1,887
Interest on long-term debt	7	1,171	1,188	1,157	1,246	1,610
	4,954	16,227	16,462	18,806	23,417	28,058
Income before items shown below	1,435	3,193	4,021	6,010	5,347	6,279
Income taxes	770	1,490	1,754	2,733	2,896	3,616
Income before extraordinary item	665	1,703	2,267	3,277	2,451	2,663
Extraordinary item: Expropriation of land (net of tax)						363
Net income	\$ 665	\$ 1,703	\$ 2,267	\$ 3,277	\$ 2,451	\$ 3,026
Shares outstanding (000's) (weighted average)	1,167	1,178	1,186	1,194	1,197	1,206
Earnings per share						
Income before extraordinary item	\$0.57	\$1.45	\$1.91	\$2.75	\$2.05	\$2.21
Net income for the year	\$0.57	\$1.45	\$1.91	\$2.75	\$2.05	\$2.51
Percent annual increase in sales	9.9%	12.7%	5.6%	16.9%	16.8%	12.3%
Income before extraordinary item as a percentage of sales	3.7%	3.0%	3.8%	4.7%	3.0%	2.9%
Dividends	Nil	\$ 577	\$ 585	\$ 898	\$ 898	\$ 906

Balance sheet STATISTICS (in thousands)

Shareholders' equity	\$ 4,210	\$12,822	\$14,586	\$16,989	\$18,544	\$20,746
Total assets	6,505	33,178	35,664	41,673	48,406	51,944
Additions to fixed assets	85	263	222	7,009	8,900	599
Increase (decrease) in long-term debt - net	(30)	1,261	(362)	(255)	2,344	(3,699)
Working capital	3,702	9,623	11,570	8,057	4,777	4,724
Current ratio	2.7:1	2.2:1	2.3:1	1.6:1	1.3:1	1.2:1
Shareholders' equity per share	\$3.95	\$10.88	\$12.22	\$14.20	\$15.49	\$17.17
Share price range on Toronto Stock Exchange						
High	\$5.75	\$10.00	\$8.50	\$16.88	\$18.00	\$22.00
Low	3.50	7.50	6.50	7.38	13.50	11.00

*1970 figures provided for historical perspective.

consolidated Balance sheet



LEON'S FURNITURE LIMITED

(Incorporated under the laws of Ontario)

DECEMBER 31, 1980

(with comparative figures at December 31, 1979)

ASSETS

	1980	1979
Current assets:		
Deposit receipts	\$ 5,642,000	\$ 1,000,000
Accounts receivable and prepaid expenses	1,218,000	846,000
Inventory	18,569,000	18,605,000
Total current assets	<u>25,429,000</u>	<u>20,451,000</u>
Fixed assets (note 1):		
Buildings and leasehold improvements	20,389,000	20,258,000
Vehicles	2,069,000	1,892,000
Equipment, signs and paving	4,688,000	4,613,000
	<u>27,146,000</u>	<u>26,763,000</u>
Less accumulated depreciation and amortization	<u>8,612,000</u>	<u>6,800,000</u>
	18,534,000	19,963,000
Land, including \$537,000 (1979 - \$532,000) for future outlets	<u>7,795,000</u>	<u>7,799,000</u>
Net fixed assets	<u>26,329,000</u>	<u>27,762,000</u>
Sundry investments and advances, at cost	<u>186,000</u>	<u>193,000</u>
	<u>\$51,944,000</u>	<u>\$48,406,000</u>

On behalf of the Board:

René Lévesque
Director

Anthony Dore
Director

LIABILITIES AND SHAREHOLDERS' EQUITY

	1980	1979
Current liabilities:		
Accounts payable and accrued liabilities	\$14,287,000	\$13,823,000
Customers' deposits	796,000	479,000
Current portion of long-term debt	3,860,000	399,000
Dividend payable	906,000	898,000
Income taxes payable	856,000	75,000
	<u>20,705,000</u>	<u>15,674,000</u>
Total current liabilities		
Long-term debt (note 3)	<u>10,344,000</u>	<u>14,043,000</u>
Deferred taxes	<u>149,000</u>	<u>145,000</u>
Shareholders' equity:		
Capital stock (note 4) -		
Authorized:		
3,000,000 shares without par value		
Issued:		
1,208,300 shares (1,197,000 in 1979)	3,331,000	3,249,000
Retained earnings	<u>17,415,000</u>	<u>15,295,000</u>
	<u>20,746,000</u>	<u>18,544,000</u>
Total shareholders' equity		
	<u>\$51,944,000</u>	<u>\$48,406,000</u>

(See accompanying notes)

LEON'S FURNITURE LIMITED
CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1980

(with comparative figures for the year ended December 31, 1979)

	1980	1979
Sales	\$91,277,000	\$81,312,000
Cost of sales	<u>56,940,000</u>	<u>52,548,000</u>
Gross profit	<u>34,337,000</u>	<u>28,764,000</u>
Operating expenses (income):		
Salaries and commissions	12,115,000	10,295,000
Employee deferred profit-sharing plan (note 6)	339,000	281,000
Advertising	6,424,000	5,474,000
Rent and property taxes	1,296,000	1,199,000
Depreciation and amortization	1,887,000	1,555,000
Interest on long-term debt	1,610,000	1,246,000
Interest income on deposit receipts	(166,000)	(208,000)
Other operating expenses and income (net)	4,553,000	3,575,000
	<u>28,058,000</u>	<u>23,417,000</u>
Income before items shown below	6,279,000	5,347,000
Income taxes	<u>3,616,000</u>	<u>2,896,000</u>
Income before extraordinary item	2,663,000	2,451,000
Extraordinary item:		
Gain on expropriation of land (net of tax) (note 2)	<u>363,000</u>	<u> </u>
Net income	3,026,000	2,451,000
Retained earnings, beginning of year	15,295,000	13,742,000
Dividends	<u>(906,000)</u>	<u>(898,000)</u>
Retained earnings, end of year	<u>\$17,415,000</u>	<u>\$15,295,000</u>
Shares outstanding (weighted average)	<u>1,205,500</u>	<u>1,196,900</u>
Earnings per share (note 4):		
Income before extraordinary item	<u>\$2.21</u>	<u>\$2.05</u>
Net income for the year	<u>\$2.51</u>	<u>\$2.05</u>

(See accompanying notes)

LEON'S FURNITURE LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 1980

(with comparative figures for the year ended December 31, 1979)

	1980	1979
Working capital was provided from:		
Operations -		
Income before extraordinary item	\$2,663,000	\$ 2,451,000
Add (deduct) amounts not requiring an outlay of funds:		
Depreciation and amortization	1,887,000	1,555,000
Deferred taxes	4,000	100,000
Gain on sale of fixed assets	<u>(14,000)</u>	<u>(4,000)</u>
Funds from operations	4,540,000	4,102,000
Gain on expropriation of land (net of tax)	363,000	
Mortgages obtained	161,000	2,743,000
Proceeds on sale of fixed assets	159,000	24,000
Reduction in sundry investments and advances	7,000	46,000
Proceeds on stock options exercised	<u>82,000</u>	<u>2,000</u>
Total funds provided	<u>5,312,000</u>	<u>6,917,000</u>
Working capital was applied to:		
Purchase of fixed assets	599,000	8,900,000
Current maturities of long-term debt	3,860,000	399,000
Dividends	<u>906,000</u>	<u>898,000</u>
Total funds applied	<u>5,365,000</u>	<u>10,197,000</u>
Decrease in working capital	(53,000)	(3,280,000)
Working capital, beginning of year	<u>4,777,000</u>	<u>8,057,000</u>
Working capital, end of year	<u>\$4,724,000</u>	<u>\$ 4,777,000</u>
Changes in components of working capital:		
Deposit receipts	4,642,000	(4,504,000)
Accounts receivable and prepaid expenses	372,000	(87,000)
Inventory	(36,000)	4,045,000
Accounts payable and accrued liabilities	(464,000)	(4,358,000)
Customers' deposits	(317,000)	(106,000)
Income taxes payable	(781,000)	1,085,000
Current portion of long-term debt	(3,461,000)	645,000
Dividend payable	<u>(8,000)</u>	
Decrease in working capital	<u>\$ (53,000)</u>	<u>\$(3,280,000)</u>

(See accompanying notes)

LEON'S FURNITURE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 1980

1. Summary of significant accounting policies

Principles of consolidation -

The consolidated financial statements include the accounts of the company and its subsidiaries, all of which are wholly-owned.

Foreign exchange translation -

Merchandise imported from the United States is recorded at its equivalent Canadian dollar value upon receipt; United States dollar accounts payable are translated at the year-end exchange rate.

The company's U.S. subsidiaries maintain their accounts in United States dollars and their statements are translated into Canadian dollars as follows: fixed assets at historical rates of exchange, all other assets and liabilities at exchange rates prevailing at the end of the year, depreciation at historical rates of exchange and income and all other expenses at average rates for the year. Foreign exchange gains and losses are included in income.

Inventory -

Inventory is valued at the lower of cost on a first-in, first-out basis and net realizable value less normal profit margin.

Fixed assets -

Property and equipment are initially recorded at cost and normal maintenance and repair expenditures are charged to expense as incurred. Depreciation is provided over estimated service lives:

Buildings - 5% per annum, straight line

Parking lots - 4% per annum, straight line

Equipment and signs - 20% - 30% per annum, reducing balance

Vehicles - 30% per annum, reducing balance

Leasehold improvements - Over the terms of the leases to a maximum of 15 years

Store pre-opening costs -

Store pre-opening costs are charged to expense as incurred.

Income taxes -

The company follows the tax allocation method of providing for income taxes. Under this method, timing differences between reported and taxable incomes (which occur when revenues and

expenses recognized in the accounts in one year are taxed or claimed for tax purposes in another year) result in deferred or prepaid taxes.

The company's U.S. subsidiaries have incurred losses aggregating U.S. \$1,748,000 which may be carried forward and applied against such taxable income as may be earned by the companies in future years to 1987. The

potential tax benefits of carrying forward these costs will not be reflected in earnings until they are actually recovered.

2. Expropriation of land

During 1980 court awarded proceeds on land expropriated in 1975 were \$363,000, after providing for tax of \$157,000.

3. Long-term debt

	1980	1979
Mortgages on land and buildings		
- payable in U.S. dollars	\$ 3,596,000	\$ 3,499,000
- payable in Canadian dollars	9,408,000	9,643,000
8% Sinking Fund Debentures, due May 1, 1987		
- payable in Canadian dollars	<u>1,200,000</u>	<u>1,300,000</u>
	14,204,000	14,442,000
Less current portion of long-term debt	<u>3,860,000</u>	<u>399,000</u>
	<u>\$10,344,000</u>	<u>\$14,043,000</u>

The mortgage loans are secured by certain fixed assets, bear interest at rates varying from 9.25% to 10.75% per annum and mature at varying dates to 1999. The 8% Sinking Fund Debentures are secured by a specific charge on all the shares of Leon Holdings (1967) Limited, a subsidiary and are held by shareholders.

The long-term debt matures as follows:

1982	-	\$ 344,000
1983	-	367,000
1984	-	393,000
1985	-	422,000
1986 - 1990	-	2,850,000
1991 - 1995	-	5,321,000
1996 - 1999	-	647,000
		<u>\$10,344,000</u>

4. Stock options

The company has an incentive stock option plan pursuant to which non-assignable options to purchase shares in the capital of the company have been granted to officers and key employees. No further options may be granted under the plan.

In 1980, options on 11,300 shares for \$82,000 were exercised.

Options outstanding under the plan are exercisable on a cumulative basis as to 20% thereof during each twelve-month period following the first anniversary of the date granted. Options on 28,000 shares were outstanding at December 31, 1980:

Year	Price	Number of shares
1975	6.08	16,600
1978	10.13	3,500
1979	13.16	<u>7,900</u>
		<u>28,000</u>

If the options outstanding at December 31, 1980 for 28,000 shares had been exercised as of January 1, 1980, the net income for 1980 would have been \$2.17 per share before extraordinary item and \$2.46 per share after the extraordinary item. Subsequent to the year end, the options for 16,600 shares at \$6.08 were exercised.

5. Commitments

The company is obligated, under leases expiring at varying dates to the year 2004, to minimum annual rentals for land and buildings from December 31, 1980 as follows:

1981	—	\$ 275,000
1982	—	275,000
1983	—	267,000
1984	—	274,000
1985	—	281,000
1986 - 1990	—	1,420,000
1991 - 1995	—	1,166,000
Subsequent	—	523,000

Annual rental income from leases to others will be approximately \$142,000 in 1981. The company may, at its option, renew most of the leases expiring in the next five years.

6. Employee deferred profit-sharing plan

Under the company's registered employee deferred profit-sharing plan, \$339,000 was set aside in 1980 (1979 - \$281,000). The plan provides that the directors are to determine annually the amount of the contribution, and that it may be a maximum of 10% and a minimum of 1% of the income before income taxes, excluding any unusual items, plus the deferred profit-sharing plan contribution.

7. Directors' and senior officers' remuneration

The remuneration paid or payable by the company and its subsidi-

aries to its directors as such was \$1,100 for 1980. The aggregate direct remuneration paid or payable by the company and its subsidiaries to the senior officers of the company (as defined in The Business Corporations Act) was \$591,000 for 1980.

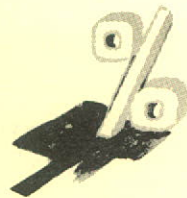
8. Segmented information

The company sells home furnishings, appliances and carpets through a chain of retail facilities located in Canada and the United States.

Operations and identifiable assets by geographic region are presented below.

	<u>1980 (thousands of dollars)</u>		
	<u>Canada</u>	<u>U.S.</u>	<u>Consolidated</u>
Sales	<u>\$84,009</u>	<u>\$7,268</u>	<u>\$91,277</u>
Profit (loss) before income taxes and extraordinary item	<u>\$ 7,486</u>	<u>\$(1,207)</u>	<u>\$ 6,279</u>
Identifiable assets	<u>\$44,231</u>	<u>\$7,713</u>	<u>\$51,944</u>

auditors' report



To the Shareholders of
Leon's Furniture Limited:

We have examined the consolidated balance sheet of Leon's Furniture Limited as at December 31, 1980 and the consolidated statements of income and retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with gener-

ally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the

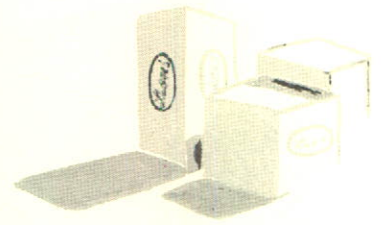
company as at December 31, 1980 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada
February 25, 1981

Clarkson Gordon

Chartered Accountants

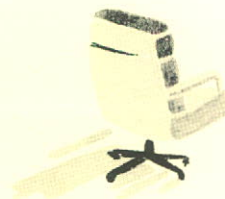
company Facilities



CANADA		Gross Space
ALBERTA		(sq. ft.)
Calgary*	Leon's Furniture	65,000
Edmonton	Leon's Furniture Warehouse and Showroom	150,000
ONTARIO		
Burlington	Leon's Furniture Warehouse and Showroom	150,000
Kitchener	Leon's Furniture	50,000
London	Leon's Furniture	50,000
Ottawa	Leon's Furniture	75,000
St. Catharines	Leon's Furniture	15,000
Toronto	Leon's Furniture/Carpet/Appliance Warehouse and Showroom	226,000
Toronto*	New Era Furniture and Appliances	55,000
Toronto*	New Era Furniture and Appliances	26,000
Toronto*	Carriage House Fine Furniture	50,000
Toronto	Head Offices	25,000
Toronto	Leon's Furniture/Carpet/Appliance Warehouse, Showroom and Distribution Centre	230,000
Welland	Leon's Furniture	48,000
QUEBEC		
Montreal	Leon's Furniture Warehouse and Showroom	150,000
U.S.A.		
TEXAS		
Houston	Leon's Furniture Warehouse and Showroom	86,000
ARIZONA		
Tempe	Leon's Furniture Warehouse and Showroom	126,000
		1,577,000

*Leased premises; all others are company-owned.

CORPORATE DIRECTORY



Board of Directors

LEWIE LEON,
Chairman of the Board, Toronto

ANTHONY T. LEON,
Thornhill

EDWARD M. LEON,
Thornhill

GEORGE LEON,
Retired, Welland

JOSEPH M. LEON,
Doctor of Medicine, Welland

PETER B. EBY,
Director of Corporate and
Government Services,
Burns Fry Limited, Toronto

RICHARD E. SHIBLEY,
Barrister, Partner in
Shibley, Righton & McCutcheon

Officers

LEWIE LEON,
Chairman of the Board

ANTHONY T. LEON,
President

EDWARD M. LEON,
Vice-President

MARJORIE LEON,
Secretary-Treasurer

Corporate Offices

88 Gordon Mackay Road,
P.O. Box 460
Weston, Ontario M9N 3N2

Solicitors

SHIBLEY, RIGHTON &
McCUTCHEON, Toronto

Auditors

CLARKSON GORDON
Chartered Accountants—Toronto

Registrar & Transfer Agent

NATIONAL TRUST COMPANY,
LIMITED, Toronto

Listing

Leon's shares are listed on
The Toronto Stock Exchange
Ticker Symbol is LNF

Annual Meeting

Royal York Hotel—Toronto
Wednesday, April 29, 1981—
10:00 a.m.,
Prince Edward Island Room

Leon's Furniture Limited, 88 Gordon Mackay Road, P.O.Box 460, Weston, Ontario. M9N 3N2
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