FORM 10-K

Annual report pursuant to section 13 and 15(d)

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GENERAL HOST CORP
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SIC: **5200** Building materials, hardware, garden supply

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

/X/ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended January 30, 1994

OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from ______________ to ______________

Commission file number 1-1066

GENERAL HOST CORPORATION
(Exact name of registrant as specified in its charter)

New York State	13-0762080
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)

One Station Place, P.O. Box 10045, Stamford, CT 06904
(Address of principal executive offices) (Zip code)

Registrant's telephone number including area code: (203) 357-9900

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $1.00 Par Value	New York Stock Exchange and Pacific Stock Exchange
Common Stock Purchase Rights	New York Stock Exchange and Pacific Stock Exchange
8% Convertible Subordinated Notes due February 15, 2002	New York Stock Exchange
11 1/2% Senior Notes due February 15, 2002	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark whether General Host Corporation, the Registrant, (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

Aggregate market value of General Host Corporation's Common Stock, $1.00 par value, held by non-affiliates of General Host as of March 15, 1994: $113,826,855*

Number of voting shares of General Host Corporation's Common Stock outstanding as of March 15, 1994: 20,015,758.

DOCUMENTS INCORPORATED BY REFERENCE

None

General Host Corporation Proxy Statement for Annual Meeting of Shareholders to be held on May 19, 1994 (hereinafter "the Company's 1994 Proxy Statement")	Part III, Items 10, 11, 12 and 13

* Does not include market value of Common Stock held by directors and officers who may be deemed to be affiliates of General Host which aggregates $13,773,602.

PART I

ITEM 1. BUSINESS

General Host Corporation ("General Host", the "Company" or the "Registrant") operates a chain of specialty retail stores devoted to the sale of lawn and garden products, crafts, Christmas merchandise and pet food and supplies. Measured by sales and number of stores, the Company believes it is the largest chain in the United States concentrating on the sale of such products. As of January 30, 1994, the Company operated 280 stores in 38 metropolitan markets in 17 states under the name Frank's Nursery & Crafts(R) and two stores in the Detroit, Michigan metropolitan area under the name Frank's Super Crafts(R). Unless otherwise stated, all statistics in this Item were compiled as of January 30, 1994.

The Company's executive offices are located at One Station Place, Stamford, Connecticut. The Company's mailing address is Post Office Box 10045, Stamford, Connecticut 06904, and its telephone number is (203) 357-9900.

General Host was incorporated under the laws of the State of New York in 1911 as General Baking Company. The Company has engaged in a number of businesses since its organization.

With the acquisition of Frank's Nursery & Crafts, Inc. ("Frank's") in 1983, the Company began focusing its resources on developing the first national chain of garden and crafts stores. At the time of its acquisition, Frank's had 95 stores principally located in the Midwest. In 1984, through the acquisition of Flower Time, Inc., the Company obtained 17 stores in the New York metropolitan area. In 1986, the Company further expanded into the eastern United States when it acquired Scott's Seaboard Corporation, adding 14 stores in the Washington, D.C. and Baltimore markets. In early 1989, the Company increased its presence in the Philadelphia metropolitan area through the acquisition of 12 store leases. Since 1983, the Company has built, leased or acquired a net of 187 stores in existing and new markets.

In April 1993, the Company acquired a 49.5% interest in Sunbelt Nursery, Inc. from Pier Imports, Inc. Sunbelt is a specialty retailer of nursery and garden products, operating 93 stores primarily in the six major metropolitan areas of Dallas-Fort Worth, Houston, San Antonio-Austin, Phoenix, San Diego and Los Angeles. Sunbelt conducts its business through three subsidiaries, each operating under its own trade name: Wolfe Nursery in Texas and Oklahoma, Nurseryland Garden Center in California, and Tip Top Nursery in Arizona.

During the fourth quarter of 1993 the Company approved a plan to exit 26 unprofitable Frank's stores primarily in the Nashville, South Florida and Orlando markets and to dispose of certain other properties. The intent of the plan is to focus on improving the Company's long-term profitability. All stores were closed as of February 7, 1994, with the exception of one store which closed March 7, 1994.

The national lawn and garden market is highly fragmented, consisting of thousands of local garden centers plus mass merchandisers who sell lawn and garden products as part of their overall product lines. In fiscal 1993, the Company's lawn and garden and nursery sales averaged approximately one million dollars per store in its 282 stores. In addition to approximately $284 million in lawn and garden and nursery sales, the Company generated approximately $273 million in revenues in the last fiscal year from the sale of crafts and Christmas products and $12 million from the sale of pet food and supplies.

Although no single company directly competes with the Company's overall product lines, many retailers and mass merchandisers provide competition with respect to certain of the Company's lines of business. The Company competes with mass merchandisers, home center chains and many local and regional garden centers in the lawn and garden and nursery business. The Company competes in the crafts business with mass merchandisers, crafts store chains and local crafts stores. The Company competes with major department stores, mass merchandisers, local garden centers and other retailers in the Christmas business. The Company competes with mass merchandisers, supermarkets, pet supply chains and local pet supply stores in the pet supply business.

The Company's business is highly seasonal and subject to the impact of weather conditions, which may affect consumer purchasing patterns. In fiscal 1993, approximately 37% of the Company's sales occurred during the spring season (late March to mid-June) and 25% occurred at Christmas time (November to late December). Normally, spring is the most profitable season, and Christmas is the next most profitable season. Losses usually are experienced during the other periods of the year. The Company's slowest selling season is typically the period from the beginning of the calendar year until the start of the spring selling season, with the next slowest period being early July to Labor Day.

Live nursery goods, which constitute a significant portion of the Company's products, have limited shelf lives in some cases. If customer purchases of live nursery goods are delayed because of adverse weather conditions, such goods may remain unsold past their shelf life and require markdowns or disposal.

Lawn and garden and nursery sales are highest in the spring with the largest impact being in the first fiscal quarter and the early part of the second fiscal quarter. There is an early fall season in these products that is of less importance than the spring season, and sales during middle and late summer are slow. In the winter months, sales of such products are minimal.

Crafts and pet supplies sell at a fairly even pace throughout the year. Craft sales are stimulated by fall and late winter promotions. During the winter months (other than the Christmas season) crafts constitute the majority of the Company's sales.

Christmas merchandise is sold almost entirely in November and December.

The Company's most significant capital requirements are for seasonal buildup of Christmas and crafts inventories, technology improvements and modernization of existing stores.

Capital expenditures of the Company totalled $30 million in fiscal 1993. Expenditures for fiscal 1993 included the addition of new stores and remodeling of existing stores. The Company anticipates spending approximately $10 million for capital expenditures in fiscal 1994.

The Company opened seven new stores in fiscal 1993 and plans to open approximately three new stores in fiscal 1994. Expansion in the near future is expected to be minimal. The seven store openings in 1993 were all in existing markets. Expansion in existing markets improves the Company's operating margins by decreasing advertising costs on a per store basis, permitting more efficient distribution of products to stores and increasing the utilization of existing supervisory and managerial staff.

The three stores scheduled to open in fiscal 1994 will be crafts-only "superstores". These stores, approximately 22,000 square feet in size, will supplement the crafts business of the Company's full-line stores and will allow the Company to better compete with crafts store chains by offering an expanded line of craft merchandise and specialized, in-store services such as customized framing and silk floral arrangements. This concept will also allow the Company to enter new markets and further penetrate existing markets which may not accommodate full-line stores requiring an outdoor sales area.

The aggregate cost of any future expansion is dependent upon the method of financing new stores. Such methods include build-to-suit leases, conversion of existing buildings, and land purchases with Company-funded construction. The cost of these methods range from approximately $500,000 per store for build-to-suit leases to $2.5 million per store for land purchases with Company-funded construction.

The Company has begun to place greater strategic emphasis on the Christmas products market by operating temporary Christmas shops for about eight weeks during the holiday season. These smaller shops, typically 3,000 to 5,000 square feet, will supplement the Christmas business of the Company's full-line stores and offer substantially the same Christmas merchandise,

except live trees. In 1990, the Company experimented with three Christmas shops and, encouraged by the results, opened 100 for the 1991 Christmas season and 137 for the 1992 Christmas season. In fiscal 1993, the Company operated 104 Christmas shops with an emphasis on mall locations which provided a higher concentration of shoppers than strip shopping centers or stand-alone shops. The success of the Company's Christmas shop business will depend upon the Company's ability from year to year to obtain favorable short-term locations in various malls that are in close proximity to existing stores. It is anticipated that favorable economic conditions will adversely affect the availability of these locations because they will be leased to long-term tenants.

The principal products sold at the Company's retail garden and crafts stores are as follows:

<TABLE>
<CAPTION>

Product Line	Percentage of Sales In Fiscal Year 1993	Description
<S>	<C>	<C>
Lawn and garden	26%	Fertilizers, herbicides and pesticides, seeds and bulbs, mulches, bird feed, pet food and supplies, plant accessories, hoses and garden tools and equipment
Live nursery	24	Trees, shrubs, roses, potted plants, annual and perennial flowering plants and indoor plants
Crafts	32	Yarns, macrame, art supplies, needlework and boutique crafts, wood crafts, ribbon, and artificial and silk flowers and arrangements
Christmas	16	Artificial and live Christmas trees, decorations and trimmings and Christmas plants
Pet	2	Pet food and supplies
	100%	

</TABLE>

Substantially all of the plants and products the Company sells are purchased from approximately 1,300 outside vendors. Alternative sources of supply are generally available for all products sold by the Company.

As of January 30, 1994, 144 of the Company's stores were leased and 138 were owned. All store leases are long-term; 42 will terminate prior to December 31, 2004.

Stores are generally located on three-acre sites. A prototype store in which the overhang area leading to the yard has been enclosed includes 18,500 square feet of indoor space (16,000 square feet of sales area and 2,500 square feet of storage area), 17,000 square feet of outdoor selling area and ample offstreet parking. The stores are designed in a "supermarket" format familiar to customers, and shopping is done with carts in wide aisles with attractive displays. Traffic design is intended to enhance the opportunity for impulse purchases. Most stores are free-standing and located adjacent to or near shopping centers; some stores are part of strip centers.

Typically, stores are open 80 hours per week. The average store has approximately 20-25 employees, including a store manager and department managers for (i) live goods and related products; (ii) crafts; (iii) office and cashier supervision; and at larger stores, (iv) customer service. The in-store staff is supplemented at seasonal peak selling periods by temporary employees. Overall, the Company had 7,216 employees at January 30, 1994, including seasonal employees. Approximately 32 warehouse and distribution center employees in Detroit are members of the Teamsters Union under a contract which expires January 1, 1995.

The Company operates distribution centers in Detroit, Michigan; Chicago, Illinois; and Harrisburg, Pennsylvania. The Company owns the Detroit center which also contains Frank's headquarters, and leases the Chicago and Harrisburg centers. These centers delivered approximately 50% of all merchandise to the stores in 1993, primarily using contract carriers. The balance of the products are delivered directly to stores by vendors.

ITEM 2. PROPERTIES

Principal operating facilities owned or leased by the Company are described in Item 1 of this Annual Report on Form 10-K. General Host leases its executive offices. No material adverse effect is foreseen as a result of the expiration of leases of the Company's facilities.

ITEM 3. LEGAL PROCEEDINGS

In the normal course of business the Company is subject to various claims. In the opinion of management, any ultimate liability arising from or related to these claims should not have a material adverse affect on future results of operations or the consolidated financial position of the Company.

The Company has certain lease obligations which extend to the year 2001 for businesses sold. In the opinion of management, any ultimate liability arising from or related to these obligations, to the extent not otherwise provided for, should not have a material adverse effect on future operations or the consolidated financial position of the Company.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The New York Stock Exchange is the principal market on which the Company's Common Stock is traded. The high and low sales prices per share of Common Stock as traded on the New York Stock Exchange and cash dividends paid per share of Common Stock during each quarter of the last two fiscal years are as follows:

<TABLE>
<CAPTION>

	High	Low	Cash Dividends Per Share
Fiscal 1993			
First Quarter	$10-5/8	$ 8-7/8	$ .095
Second Quarter	$ 9-1/4	$ 7-5/8	$ .095
Third Quarter	$ 8-1/4	$ 6-7/8	$ .095
Fourth Quarter	$ 7-3/4	$ 5-7/8	$ .095
Fiscal 1992			
First Quarter	$ 9-7/8	$ 8	$ .09
Second Quarter	$ 9-3/8	$ 7-3/4	$ .09
Third Quarter	$10-1/2	$ 8-3/8	$ .09

Fourth Quarter	$ 9-5/8	$ 8-1/8	$ .09

</TABLE>

A description of the most restrictive provisions in the Company's loan agreements which may limit the payment of dividends is as follows:

Under the most restrictive provisions of any of the debt and bank agreements, total shareholders' equity available to pay cash dividends or purchase treasury stock was below the required minimum level by $14,763,000 at January 30, 1994.

At March 18, 1994, there were approximately 3,701 holders of record of the Company's Common Stock.

ITEM 6. SELECTED FINANCIAL DATA

Five Year Financial Data concerning the Company is listed in Item 14 of this Report.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Sales increased 1.9% to $568.6 million for the 52-week 1993 fiscal year compared to $557.8 million for the 53-week 1992 fiscal year. The addition of seven new stores in 1993 and twelve new stores in 1992, and the sales from the temporary Christmas boutiques of $11.2 million in 1993 compared to $9.8 million in 1992 contributed to the sales increase. Same-store sales (stores open for a full year in both years) for 1993 compared to 1992 on a comparative 52-week basis decreased 1% due to extremely hot early summer weather and excessive winter snows (in both the first and fourth quarters) in most of the Company's major eastern markets, and excessive rain and flooding in the Midwest. Sales increased 7.3% for the 53-week 1992 fiscal year compared to sales for the 52-week 1991 fiscal year. Sales at Frank's were $557.8 million, representing an 11.3% increase compared to 1991. Same-store sales for 1992 compared to 1991 on a comparative 53-week basis increased 7.1%. The addition of twelve new stores in 1992 and ten new stores in 1991, and the sales from the temporary Christmas boutiques of $9.8 million in 1992 compared to $6.2 million in 1991 also contributed to the sales increase. The 1991 sales included $18.9 million from Calloway's Nursery, Inc. ("Calloway's"), an 80% owned subsidiary, sold in an initial public offering in July 1991.

Other income decreased by $5.7 million to $1.3 million in 1993. The decrease was due to a decline in interest earned on marketable securities resulting from lower levels of short-term investments in 1993. Also in 1992 the Company had income from non-competition agreements and dividends. Other income decreased by $12.3 million to $7 million in 1992 compared to 1991. The decrease was due mainly to the 1991 gain from the sale of the Company's interest in Calloway's of $13.5 million offset by increased interest income due to higher levels of short-term investments.

Cost of sales, including buying and occupancy, increased $33.7 million to $425.7 million or 74.9% of sales in 1993. This compares to $392 million or 70.3% of sales in 1992. The increase of 4.6 percentage points results from lower merchandise margins due to the Company's inventory reduction program in January 1994, the liquidation sales related to the closing of 26 unprofitable stores and the adverse weather conditions which affected sales throughout the entire year. In addition, increases in occupancy costs related primarily to the 1993 and 1992 new store openings and depreciation contributed to the cost of sales increase in 1993. Cost of sales, including buying and occupancy, increased $30 million, to $392 million in 1992 compared to $362 million in 1991, which included $12 million related to Calloway's. As a percentage of sales, cost of sales increased .7 of a percentage point to 70.3%. Eliminating

the effect of Calloway's in 1991 would have resulted in an increase in cost of sales, as a percentage of sales, by .5 of a percentage point, which was due to increased occupancy costs of the new stores opened in 1992 and lower merchandise margins compared to 1991 partially offset by reduced shrinkage expenses.

Selling, general and administrative expenses in 1993 increased by $3.4 million to $152 million compared to $148.6 million in 1992. The increase was due mainly to increased expenses for new stores opened in 1993 and 1992 and increased advertising expenses in the 1993 fourth quarter. As a percentage of sales, selling, general and administrative expenses increased .1 of a percentage point to 26.7% of sales in 1993 compared to 26.6% in 1992. Selling, general and administrative expenses in 1992 increased by $3.9 million to $148.6 million compared to $144.7 million in 1991. The increase was due principally to the increased expenses for new stores and the increase in the number of temporary Christmas boutiques from 100 in 1991 to 137 in 1992. As a percentage of sales, selling, general and administrative expenses decreased 1.2 percentage points to 26.6% of sales in 1992 compared to 27.8% in 1991.

During the fourth quarter of 1993 the Company approved a plan to exit 26 unprofitable Frank's stores primarily in the Nashville, South Florida and Orlando markets and to dispose of certain other properties. The intent of the plan is to focus on improving the Company's long-term profitability. The decision resulted in the Company recording a reserve of $22.9 million ($15.1 million, net of tax benefit) in the 1993 fourth quarter comprised primarily of $20 million for the closing of the 26 stores and $2.9 million primarily for expected losses on the sale of the other properties. The $20 million store closing reserve includes a provision for termination of lease agreements, brokers fees and legal costs of $12.9 million representing expected future cash outflows; a provision of $3.5 million for expected losses from the sale of real estate and the write-off of leasehold improvements and equipment of the closed stores (sale of real estate is expected to generate $3.9 million of proceeds over the next two years); and a provision of $3.6 million representing operating losses for January 1994 through closure date and employee severance for the closed stores. All stores were closed as of February 7, 1994, with the exception of one store which closed March 7, 1994. The reserve of $2.9 million primarily for expected losses on the sale of other properties is estimated to bring future cash flows of $1.5 million over the next two years.

Interest and debt expense was $23.3 million in 1993 compared to $23.2 million in 1992. Interest and debt expense increased $5.1 million to $23.2 million in 1992 compared to $18.1 million in 1991. The increase was directly related to the February 1992 issuance of $78 million of Senior Notes and $65 million of Convertible Subordinated Notes. The increase was partially offset by the redemption of the 11 7/8% Senior Subordinated Notes totalling $37.6

million in April 1992 and lower interest rates on the $84.3 million of mortgage notes compared to 1991.

In 1993 the Company provided a valuation allowance to the extent of net deferred tax assets ($8.6 million), accordingly, full tax benefit of the 1993 loss was not recognized. Income taxes included the elimination of income tax reserves of $1.9 million in 1992.

In April 1993 the Company acquired a 49.5% interest in Sunbelt Nursery Group, Inc. ("Sunbelt") by exchanging 1.94 million shares of its common stock for 4.2 million shares of common stock of Sunbelt held by Pier 1 Imports, Inc. Since the third quarter of 1993, the Company has been reviewing its equity interest in Sunbelt because of Sunbelt's lack of long-term financing. As of late March 1993, Sunbelt still had been unable to secure such financing. Consequently, the Company decided to reduce to zero the carrying value of its investment in Sunbelt as of fiscal year end 1993. This resulted in an additional charge of $15.7 million which, when combined with the net equity losses recognized through the 1993 third quarter of $2 million, amounts to $17.7 million for fiscal 1993.

The loss from continuing operations in 1993 was $55.2 million, a decline of $58.1 million over 1992. Income from continuing operations was $2.9 million in 1992, a decline of $5.8 million over 1991.

Discontinued operations and extraordinary losses included (A) a loss reserve of $.8 million in 1993 and $.4 million in 1992, net of taxes, for lease obligations of businesses sold in prior years, (B) elimination of income tax reserves no longer required of $5.9 million in 1991 that were related to businesses sold, (C) original issue discount and unamortized debt extinguishment losses of $.9 million in 1991, net of tax, related to the retirement of the Company's 11 7/8% Senior Subordinated Notes from the proceeds of the public offering concluded in February 1992, and (D) income of $2.9 million representing the cumulative effect for the adoption of Financial Accounting Standards No. 109, "Accounting for Income Taxes" in 1992. These items combined with the respective income or loss from continuing operations resulted in a net loss of $56.1 million in 1993 and net income of $5.3 million in 1992 and $13.8 million in 1991.

The Company adopted Statement of Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" in 1993. The adoption was not material to the results of operations or the consolidated financial position of the Company.

Liquidity and Capital Resources

Continuing operations provided $27.6 million of net cash in 1993 compared to net cash used of $18.1 million in 1992. The increase was due primarily to the reduction in inventory purchases in 1993 compared to 1992. In 1993 the decrease in inventory was $33.4 million compared to an increase in inventory of $37.2 million in 1992. This was due mainly to an inventory reduction program in January 1994 and the closing of the 26 stores. In 1992 the inventory increase was due to: the addition of new product lines, particularly pet food and supplies; an increase in craft and floral inventory resulting from a 20% aisle space addition for crafts and the installation of new fixtures for floral displays; and the twelve new stores added during the second half of 1992.

Effective April 2, 1993, the Company acquired a 49.5% interest in Sunbelt. The noncash acquisition was completed by issuing 1.94 million shares of the Company's common stock having a market value of $17.7 million in exchange for 4.2 million shares of Sunbelt held by Pier 1 Imports, Inc. The 4.2 million shares of Sunbelt have been pledged as security for payment of a $12 million revolving credit facility between Sunbelt and Pier 1 Imports Inc., which matures in April 1994. The Company has reduced to zero the carrying value of its investment in Sunbelt because there is no assurance that Sunbelt will be able to repay this facility, however, the Company believes that it may be able to recover part or all of its investment in the future.

Discontinued operations used net cash of $1.3 million in 1993 and $2.3 million in 1992 related to payments for operations disposed of in prior years and in 1992 included payments made to fund a defined benefit pension plan which covers former hourly employees of several discontinued operations.

Net cash used for investing activities was $2.8 million in 1993 which included $29.9 million for property, plant and equipment for the addition of new stores offset by the reduction of marketable securities. Net cash used for investing activities was $74.1 million in 1992 which included $47.4 million for property, plant and equipment for the addition of new stores, remodeling of existing stores, installation of new store fixtures, the enclosure of the area beneath 112 store overhangs and the installation of the satellite communications system and radio frequency units. In addition the Company increased its investment in marketable securities utilizing the proceeds received from the debt offerings early in fiscal 1992.

Net cash used for financing activities was $11.8 million in 1993 which represented payment of long-term debt and dividends. Net cash provided by financing activities was $84 million in 1992 which included net proceeds of $137.7 million from the issuance of $78 million of 11 1/2% Senior Notes and $65 million of 8%

Convertible Subordinated Notes offset by the redemption of the $37.6 million of 11 7/8% Senior Subordinated Notes from the net proceeds.

The weighted average interest rate on debt outstanding at January 30, 1994 was 8.4%. The Company had a $25 million unsecured credit agreement with a bank on January 30, 1994. The revolving credit agreement is committed through July 19, 1996. In September 1993 the Company borrowed $25 million under the agreement and repaid the full amount in November 1993. In February 1994 there was an amendment to the agreement which reduced the available credit to $15 million. The Company subsequently borrowed $15 million. In addition, the Company has available $15 million of short-term lines of credit. No amounts were borrowed under the lines of credit during 1993.

The bank agreement requires the Company, among other things, to maintain minimum levels of earnings, tangible net worth and certain minimum financial ratios. Effective January 30, 1994 the Company obtained a waiver of the required minimum level of earnings, tangible net worth and required financial ratios. The waiver enabled the Company to comply with the aforementioned bank loan covenants at January 30, 1994. It is likely that the Company will not be in compliance with the bank loan covenants at the end of the 1994 first quarter. There is no assurance that the Company will be able to obtain a waiver at that time. But the Company anticipates repayment of all outstanding sums prior to that date.

Under the most restrictive provisions of any of the debt and bank agreements, total shareholders' equity available to pay cash dividends or purchase treasury stock was below the required minimum level by $14.8 million at January 30, 1994. On March 3, 1994 the Company declared a 5% stock dividend for shareholders of record on March 18, 1994. The stock dividend is payable on April 8, 1994.

Total shareholders' equity in 1993 decreased $45.7 million to $108.7 million from $154.4 million in 1992, due primarily to the 1993 net loss which included $15.1 million, net of tax benefit, for the reserve for store closings and other costs and a $17.7 million loss from the Company's investment in Sunbelt. Long-term debt as a percentage of total capitalization increased from 63% in 1992 to 70% in 1993.

In December 1988 the Board of Directors authorized the repurchase, in open market transactions, of up to 2,000,000 additional shares of the Company's common stock. As of January 30, 1994 the total remaining authorization was for 628,750 shares. The Company did not repurchase any shares in fiscal 1993 or 1992.

Working Capital

Working capital amounted to $51 million at January 30, 1994 compared to $131 million at January 31, 1993. The ratio of current assets to current liabilities was 1.4 in 1993 compared to 2.4 in 1992. Working capital included $63 million of cash and cash equivalents at January 30, 1994 compared to $51 million of cash and cash equivalents and $27 million of marketable securities at January 31, 1993.

The Company has sufficient cash and cash equivalents and plans to generate sufficient cash flow from operations to meet its seasonal working capital needs, pay approximately $22.5 million in fixed interest charges and to fund capital expenditures of approximately $10 million for 1994. The Company anticipates opening three new SUPERCRAFT stores in 1994.

Inflation

Inflation has been modest in recent years and has not had a significant effect on the Company. If merchandise costs were to increase because of inflation, management believes such increases could be recovered through higher selling prices, since virtually all retailers would be similarly affected.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Financial Statements

The Company's consolidated financial statements and supplementary data are listed in Item 14 of this Report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

(a) Directors
Information on Nominee and Incumbent Directors, which

appears on pages 4, 5 and 6 of the Company's 1994 Proxy Statement, is incorporated by reference in this Annual Report on Form 10-K.

(b) Executive Officers

NAME	AGE	POSITION AND OFFICE WITH THE COMPANY
Harris J. Ashton	61	Chairman of the Board of Directors, President and Chief Executive Officer
William C. Boyd	64	Executive Vice President - Frank's
John R. Ficarro	42	Vice President, General Counsel and Secretary
Robert M. Lovejoy, Jr.	50	Vice President and Treasurer
James R. Simpson	42	Vice President and Controller

Mr. Ashton has been Chairman of the Board of Directors and Chief Executive Officer of the Company since 1970, and President of the Company since 1974. Prior thereto he was President and Chief Executive Officer from October 1969 to June 1970, President and Chief Administrative Officer from December 1967 to October 1969, Secretary from May 1965 to December 1967 and a Director of the Company since May 1965. He is currently Chairman of the Board of Directors of Sunbelt Nursery Group, Inc.

Mr. Boyd has been Executive Vice President of Frank's since June 1987 and prior thereto was employed by Frank's in various capacities since 1949.

Mr. Ficarro was named Vice President and General Counsel on February 22, 1991. He was Associate General Counsel of the Company from May 1989 to February 1991 and has been Counsel for several of the Company's retail businesses since 1981. He is currently a director of Sunbelt Nursery Group, Inc.

Mr. Lovejoy was named Vice President on February 22, 1991. He has been Treasurer of the Company since September 1988 and previously he had been employed by Bankers Trust Company since 1977, most recently as Vice President, Corporate Finance and Global Markets. He is currently a director of Sunbelt Nursery Group, Inc.

Mr. Simpson was named Vice President on February 22, 1991. He has been Controller of the Company since July 1989. He was Senior Vice President and Chief Financial Officer of Consumers Distributing, Inc., from January 1988 to July 1989 and was employed by Herman's Sporting Goods, Inc. since 1973, most recently as Vice President and Controller. He is currently a director of Sunbelt Nursery Group, Inc.

ITEM 11. EXECUTIVE COMPENSATION

Executive Compensation and Other Information which appears on pages 8 to 16 of the Company's 1994 Proxy Statement, is incorporated by reference in this Annual Report on Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Information on the ownership of Company securities by certain beneficial owners and management, which appears on pages 2 and 3 of the Company's 1994 Proxy Statement, is incorporated by reference in this Annual Report on Form 10-K.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Information on transactions with management and others, which appears on pages 6 and 7 and pages 15 and 16 of the Company's 1994 Proxy Statement, is incorporated by reference in this Annual Report on Form 10-K.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

A. List of documents filed as part of this report:

1. Financial Statements

2. Financial Statement Schedules

Schedules not included have been omitted because they are not applicable or the required information is shown in the financial statements or notes thereto. Financial statements for Sunbelt Nursery Group, Inc. will be filed as an amendment to this report when such statements have been filed by Sunbelt. It should be noted that the registrant wrote down its investment in Sunbelt to zero. Refer to page F-8, Note 3 for further discussion.

X - Supplementary income statement information - years ended January 30, 1994, January 31, 1993 and January 26, 1992. F-30

</TABLE>

3. Exhibits

(3) Articles of Incorporation and By-Laws:

(a) Restated Certificate of Incorporation of the Company, filed November 13, 1968. Incorporated by reference to the Company's Annual Report on Form 10-K for its fiscal year ended January 31, 1993, Exhibit 3(a).

(b) Certificate of Amendment, filed January 24, 1969, of the Company's Restated Certificate of Incorporation, Exhibit 3(b). Incorporated by reference to the Company's Annual Report on Form 10-K for its fiscal year ended January 31, 1993, Exhibit 3(b).

(c) Certificate of Amendment, filed October 30, 1969, of the Company's Restated Certificate of Incorporation. Incorporated by reference to the

Company's Annual Report on Form 10-K for its fiscal year ended January 31, 1993, Exhibit 3(c).

(d) Certificate of Change, filed June 15, 1977, of the Company's Restated Certificate of Incorporation. Incorporated by reference to the Company's Annual Report on Form 10-K for its fiscal year ended January 31, 1993, Exhibit 3(d).

(e) Composite Certificate of Incorporation of the Company, as amended. Incorporated by reference to the Company's Annual Report on Form 10-K for its fiscal year ended January 31, 1993, Exhibit 3(e).

(f) Certificate of Amendment, filed June 27, 1985, of the Company's Restated Certificate of Incorporation. Incorporated by reference to the Company's Annual Report on Form 10-K for its fiscal year ended January 26, 1992, Exhibit 3(f).

(g) By-Laws of the Company, amended as of November 6, 1986. Incorporated by reference to the Company's Annual Report on Form 10-K for its fiscal year ended January 31, 1993, Exhibit 3(g).

(4) Instruments Defining the Rights of Security Holders, Including Indentures:

(a) Rights Agreement, dated as of March 7, 1990, by and between the Company and Manufacturers Hanover Trust Company. Incorporated by reference to the Company's Form 8-A Registration Statement, dated March 28, 1990, Exhibits 1 and 2.

(b) Form of Note Purchase Agreement between Frank's Nursery & Crafts, Inc., Flower Time, Inc., and various Purchasers, dated September 1, 1988. Incorporated by reference to the Company's current report on Form 8-K dated September 28, 1988, Exhibit 10(a). A copy of this Exhibit can be obtained from the Public Reference Section of the Securities and Exchange

Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington, DC 20549, File No. 1-1066.

(c) Indenture of Mortgage, Deed of Trust and Security Agreement from Frank's Nursery & Crafts, Inc., to the Connecticut Bank and Trust Company, N.A., Lese Amato and Bank of

New England Trust Company, N.A., as trustees, dated as of September 1, 1988. Incorporated by reference to the Company's current report on Form 8-K dated September 28, 1988, Exhibit 10(b). A copy of this Exhibit can be obtained from the Public Reference Section of the Securities and Exchange Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington, DC 20549, File No. 1-1066.

(d) Indenture of Mortgage, Deed of Trust and Security Agreement from Flower Time, Inc., to the Connecticut Bank and Trust Company, N.A., and Lese Amato, as trustees, dated as of September 1, 1988. Incorporated by reference to the Company's current report on Form 8-K dated September 28, 1988, Exhibit 10(c). A copy of this Exhibit can be obtained from the Public Reference Section of the Securities and Exchange Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington, DC 20549, File No. 1-1066.

(e) Guaranty from General Host Corporation to the Connecticut Bank and Trust Company, N.A., and Lese Amato, as trustees, dated as of September 1, 1988, relating to Frank's Nursery & Crafts, Inc., notes. Incorporated by reference to the Company's current report on Form 8-K dated September 28, 1988, Exhibit 10(d). A copy of this Exhibit can be obtained from the Public Reference Section of the Securities and Exchange Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington, DC 20549, File No. 1-1066.

(f) Guaranty from General Host Corporation to the Connecticut Bank and Trust Company, N.A., and Lese Amato, as trustees, dated as of September 1, 1988, relating to Flower Time, Inc., notes. Incorporated

by reference to the Company's current report on Form 8-K dated September 28, 1988, Exhibit 10(e). A copy of this Exhibit can be obtained from the Public Reference Section of the Securities and Exchange Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington, DC 20549, File No. 1-1066.

(10) Material Contracts:

(a) Employment Agreement, dated as of January 1, 1992 between the Company and Harris J. Ashton. Incorporated by reference to the Company's Annual Report on Form 10-K for its fiscal year ended January 31, 1993, Exhibit 10(a).

(b) Agreement between the Company and a Trust established for the benefit of Mr. and Mrs. Ashton's beneficiaries dated November 1, 1989. Incorporated by reference to the Company's Annual Report on Form 10-K for its fiscal year ended January 27, 1991, Exhibit 10(b).

(c) 1994 Executive Compensation Program.

(d) Amended and Restated 1986 Stock Incentive Plan dated April 8, 1992. Incorporated by reference to the Company's Form S-8 Registration Statement dated July 24, 1992, Exhibit 28(a).

(e) Directors' Stock Option Plan dated March 20, 1986. Incorporated by reference to the Company's Annual Report on Form 10-K for its fiscal year ended January 26, 1992, Exhibit 10(e).

(11) Computation of Primary Earnings Per Share.

(21) Subsidiaries.

(23) Consent of Price Waterhouse

(24) Powers of Attorney:

(a) C. Whitcomb Alden, Jr. Director

(b) Christopher A. Forster Director

(c) S. Joseph Fortunato Director

(d) Weston E. Hamilton Director

(e) Philip B. Harley Director

(f) Richard W. Haskel Director

(g) Edward H. Hoornstra Director

(h) Charles B. Johnson Director

Documents referred to in the list of Exhibits will be furnished upon receipt by the Vice President, General Counsel and Secretary of the Company, at the Company's principal executive offices referred to on the cover of this Form 10-K, of written requests accompanied by a fee covering the Company's reasonable expenses of $3.00 for handling and postage, plus $.25 per page for photocopying.

B. Reports on Form 8-K

During the last quarter of the period covered by this report, the Company did not file a report on Form 8-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

GENERAL HOST CORPORATION

Date: April 15, 1994

By /s/Harris J. Ashton
Harris J. Ashton
Chairman of the Board of Directors, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Date: April 15, 1994

/s/Harris J. Ashton
Harris J. Ashton
Chairman of the Board of Directors, President and Chief Executive Officer (Principal Executive and Financial Officer)

Date: April 15, 1994

/s/James R. Simpson
James R. Simpson
Controller
(Principal Accounting Officer)

Date: April 15, 1994

C. WHITCOMB ALDEN, JR.*
C. Whitcomb Alden, Jr.
Director

Date: April 15, 1994

CHRISTOPHER A. FORSTER*

Christopher A. Forster
Director

Date: April 15, 1994 S. JOSEPH FORTUNATO*

S. Joseph Fortunato
Director

Date: April 15, 1994 WESTON E. HAMILTON*

Weston E. Hamilton
Director

Date: April 15, 1994 PHILIP B. HARLEY*

Philip B. Harley
Director

Date: April 15, 1994 RICHARD W. HASKEL*

Richard W. Haskel
Director

Date: April 15, 1994 EDWARD H. HOORNSTRA*

Edward H. Hoornstra
Director

Date: April 15, 1994 CHARLES B. JOHNSON*

Charles B. Johnson
Director

Date: April 15, 1994 *By /s/John R. Ficarro

(Attorney-in-Fact)

REPORT OF INDEPENDENT ACCOUNTANTS

To the Directors and Shareholders of
General Host Corporation

In our opinion, the consolidated financial statements listed in the index appearing under Item 14(A)(1) and (2) on pages 16 and 17 present fairly, in all material respects, the financial position of General Host Corporation and its subsidiaries at January 30, 1994 and January 31, 1993, and the results of their operations and their cash flows for the fiscal years ended January 30, 1994, January 31, 1993 and January 26, 1992 in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

As discussed in Note 6 to the consolidated financial statements, the Company changed its method of accounting for income taxes in the fiscal year ended January 31, 1993.

Stamford, Connecticut
March 18, 1994

CONSOLIDATED BALANCE SHEET
(DOLLARS IN THOUSANDS)
JANUARY 30, 1994 AND JANUARY 31, 1993

<TABLE>
<CAPTION>

	1993	1992
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	$ 62,855	$ 51,185
Marketable securities	120	26,808
Accounts and notes receivable	4,924	6,451
Federal income tax receivable	2,185	3,160
Merchandise inventory	87,807	121,161
Prepaid expenses and other current assets	10,005	13,656
Total current assets	167,896	222,421
Property, plant and equipment, less accumulated depreciation of $133,756 and $113,255	280,210	273,588
Intangibles, less accumulated amortization of $7,881 and $6,941	18,038	18,978
Other assets and deferred charges	12,061	16,032
	$ 478,205	$ 531,019
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 49,551	$ 52,788
Accrued expenses	37,365	33,404
Provision for store closings and other costs	11,575	
Current portion of long-term debt	18,880	5,687
Total current liabilities	117,371	91,879
Long-term debt:		
Senior debt	172,995	178,418
Subordinated debt, less original issue discount	65,000	77,909
Total long-term debt	237,995	256,327
Deferred income taxes		20,496
Other liabilities and deferred credits	14,125	7,959
Commitments and contingencies		
Shareholders' equity:		
Common stock $1.00 par value, 100,000,000 shares authorized, 31,752,450 shares issued	31,752	31,752
Capital in excess of par value	85,145	88,937
Retained earnings	95,543	165,405
	212,440	286,094

Cost of 10,735,904 and 13,676,692 shares of common stock in treasury (less 1,000,788 shares declared as a stock dividend)	(101,765)	(129,640)
Notes receivable from exercise of stock options	(1,961)	(2,096)
Total shareholders' equity	108,714	154,358
	$ 478,205	$ 531,019

</TABLE>

See accompanying notes.

CONSOLIDATED STATEMENT OF INCOME
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
FISCAL YEARS ENDED JANUARY 30, 1994, JANUARY 31, 1993, AND JANUARY 26, 1992

<TABLE>
<CAPTION>

<S>	1993 <C>	1992 <C>	1991 <C>
Revenues:			
Sales	$ 568,602	$ 557,818	$ 520,072
Other income	1,338	6,970	19,248
	569,940	564,788	539,320
Costs and expenses:			
Cost of sales, including buying and occupancy	425,724	391,955	361,991
Selling, general and administrative	151,995	148,596	144,665
Provision for store closings and other costs	22,876		
Interest and debt expense	23,251	23,232	18,063
	623,846	563,783	524,719
Income (loss) from continuing operations before income taxes, net equity loss and investment write-down and minority interest	(53,906)	1,005	14,601
Income taxes	(16,389)	(1,848)	5,460
Net equity loss and write-down of investment in an unconsolidated affiliate	(17,703)		
Minority interest			438
Income (loss) from continuing operations	(55,220)	2,853	8,703
Income (loss) from discontinued operations	(840)	(381)	5,940
Income (loss) before extraordinary loss and cumulative effect of change in accounting principle	(56,060)	2,472	14,643
Extraordinary loss			(860)
Cumulative effect of change in accounting principle for income taxes		2,850	
Net income (loss)	$ (56,060)	$ 5,322	$ 13,783
Earnings per share:			
Income (loss) from continuing operations	$ (2.67)	$ .15	$ .46
Income (loss) from discontinued operations	(.04)	(.02)	.31

Income (loss) before extraordinary loss and cumulative effect of change in accounting principle	(2.71)	.13	.77
Extraordinary loss			(.05)
Cumulative effect of change in accounting principle for income taxes		.15	
Net income (loss)	$ (2.71)	$ .28	$ .72
Average shares outstanding	20,697	18,989	19,021

</TABLE>

See accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FISCAL YEARS ENDED JANUARY 30, 1994, JANUARY 31, 1993
AND JANUARY 26, 1992
(DOLLARS IN THOUSANDS)

<TABLE>
<CAPTION>

	Shares of Common Stock		Common Stock Issued	Capital in Excess of Par Value	Retained Earnings	Cost of Common Stock in Treasury	Notes Receivable from Exercise of Stock Options	Total Shareholders' Equity
	Issued	In Treasury						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balance at January 27, 1991	31,752,450	(13,866,517)	$ 31,752	$ 89,819	$ 158,913	$(131,738)	$ (114)	$ 148,632
Net income					13,783			13,783
Cash dividends					(6,138)			(6,138)
Treasury stock purchases		(187,175)				(1,480)		(1,480)
Stock options exercised		276,000		(799)		2,621	(1,381)	441
Income tax benefit from stock options exercised				37				37
Note repayments							114	114
Balance at January 26, 1992	31,752,450	(13,777,692)	31,752	89,057	166,558	(130,597)	(1,381)	155,389
Net income					5,322			5,322
Cash dividends					(6,475)			(6,475)
Stock options exercised		101,000		(160)		957	(715)	82
Income tax benefit from stock options exercised				40				40
Balance at January 31, 1993	31,752,450	(13,676,692)	31,752	88,937	165,405	(129,640)	(2,096)	154,358
Net loss					(56,060)			(56,060)
Cash dividends					(7,422)			(7,422)
Stock dividend declared on March 3, 1994		1,000,788		(3,106)	(6,380)	9,486		
Acquisition of equity interest in Sunbelt Nursery Group, Inc.		1,940,000		(686)		18,389		17,703
Note repayments							135	135
Balance at January 30, 1994	31,752,450	(10,735,904)	$ 31,752	$ 85,145	$ 95,543	$(101,765)	$ (1,961)	$ 108,714

</TABLE>

See accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
(DOLLARS IN THOUSANDS)
FISCAL YEARS ENDED JANUARY 30, 1994, JANUARY 31, 1993, AND JANUARY 26, 1992

<TABLE>
<CAPTION>

	1993	1992	1991
Operations			
Income (loss) from continuing operations	$ (55,220)	$ 2,853	$ 8,703
Noncash charges (credits) included in results:			
Depreciation and amortization	24,610	21,179	20,325
Net gain from sale of interest in Calloway's Nursery, Inc.			(7,775)
Provision for store closings and other costs	22,876		
Deferred income taxes	(15,983)	(635)	1,328
Net equity loss and write-down of investment in an unconsolidated affiliate	17,703		
Other	129	1,447	1,002
	(5,885)	24,844	23,583
Changes in current assets and current liabilities, excluding the effects of Calloway's:			
(Increase) decrease in accounts and notes receivable	3,683	(840)	121
(Increase) decrease in federal income tax receivable	975	(3,160)	3,341
(Increase) decrease in inventory	33,354	(37,183)	(7,393)
Increase in prepaid expenses	(931)	(47)	(1,707)
Increase (decrease) in accounts payable	(3,020)	4,087	2,448
Increase (decrease) in accrued expenses	3,034	(5,791)	(3,844)
Decrease in provision for store closings and other costs	(3,655)		
Net cash provided by (used for) continuing operations	27,555	(18,090)	16,549
Net cash used for discontinued operations	(1,286)	(2,271)	(2,142)
	26,269	(20,361)	14,407
Investing activities			
Additions to property, plant and equipment	(29,946)	(47,396)	(19,347)
Proceeds from sales of property, plant and equipment	430	38	2,166
Proceeds from sales of businesses			17,492
Proceeds from the sales of marketable securities	26,690	94,407	
Purchases of marketable securities		(121,104)	
Net cash provided by (used for) investing activities	(2,826)	(74,055)	311
Financing Activities			
Net proceeds from issuance of long-term debt		137,714	
Payment of long-term debt and capital lease obligations	(4,486)	(6,745)	(7,342)
Repurchase of long-term debt		(40,545)	(4,100)
Cash dividends paid on common stock	(7,422)	(6,475)	(6,138)
Treasury stock purchases			(1,480)
Stock options exercised	135	82	441
Net cash provided by (used for) financing activities	(11,773)	84,031	(18,619)
Increase (decrease) in cash and cash equivalents	11,670	(10,385)	(3,901)
Cash and cash equivalents at beginning of year	51,185	61,570	65,471
Cash and cash equivalents at end of year	$ 62,855	$ 51,185	$ 61,570

</TABLE>

See accompanying notes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: ACCOUNTING POLICIES

THE FISCAL YEAR ends on the last Sunday in January. Fiscal year 1993 consisted of 52 weeks and ended on January 30, 1994. Fiscal year 1992 consisted of 53 weeks and ended on January 31, 1993. Fiscal year 1991 consisted of 52 weeks and ended on January 26, 1992.

THE CONSOLIDATED FINANCIAL STATEMENTS include the accounts of General Host Corporation and its subsidiaries (the "Company"). Intercompany balances and transactions are eliminated.

CASH EQUIVALENTS are highly liquid investments, such as U.S. government securities and bank certificates of deposit having original maturities of three months or less, and are carried at cost plus accrued interest.

MARKETABLE SECURITIES are carried at the lower of cost or market. Declines in market value below cost that are other than temporary are charged to operations in the period that the determination is made.

MERCHANDISE INVENTORIES are valued at the lower of first-in, first-out cost or market.

PRE-OPENING COSTS are costs incurred in the opening of new stores (primarily payroll costs) which are capitalized prior to the opening of a new store and amortized over a one year period commencing with the first period after the new store opens.

STORE CLOSING COSTS include provisions for estimated future net lease obligations, nonrecoverable investments in fixed assets, and other expenses directly related to discontinuance of operations and estimated operating losses through expected closing dates. Provisions for store closings are charged to operations in the period when the decision is made to close a retail unit.

PROPERTY, PLANT AND EQUIPMENT, including significant improvements thereto, are recorded at cost. Expenditures for repairs and maintenance are charged to expense as incurred. The cost of plant and equipment is depreciated over the estimated useful lives using the straight-line method. Leasehold improvements are depreciated over the terms of the respective leases, or if shorter, the estimated useful lives.

INTANGIBLES, including costs in excess of net assets of acquired businesses, are amortized over the estimated periods of related benefit, ranging from 10 to 40 years, using the straight-line method. On an annual basis the Company reviews the recoverability of intangibles, specifically goodwill. The

measurement of possible impairment is based primarily on the ability to recover the balance of the goodwill from expected future operating cash flows on an undiscounted basis.

OTHER POSTRETIREMENT BENEFITS are recognized in the financial statements during the period in which service is provided to the Company under Statement of Financial Accounting Standards No. 106 (SFAS No. 106). See Note 13 for further description.

LEASES which meet the accounting criteria for capital leases are recorded as property, plant and equipment, and the related capital lease obligations (the aggregate present value of minimum future lease payments, excluding executory costs such as taxes, maintenance and insurance) are included in long-term debt. Depreciation and interest are charged to expense, and rent payments are treated as payments of long-term debt, accrued interest and executory costs. All other leases are accounted for as operating leases, and rent payments are charged to expense as incurred.

INCOME TAX EXPENSE is based on the asset and liability method under Statement of Financial Accounting Standards No. 109 (SFAS No. 109).

PRIMARY EARNINGS PER SHARE is based on the weighted average number of common shares outstanding, which includes 1,000,788 shares representing the 5% stock dividend without regard to rounding.

FULLY DILUTED EARNINGS PER SHARE is based on the assumed conversion of all of the 8% Convertible Subordinated Notes into common stock. Interest expense on the 8% Convertible Subordinated Notes is added back to net earnings. Fully diluted earnings per share impacted only the first quarter of 1993 and 1992.

SUBSEQUENT TO FISCAL 1993 a 5% stock dividend was declared by the Board of Directors for shareholders of record on March 18, 1994. The stock dividend is payable on April 8, 1994 and all stock related data in the consolidated financial statements reflect the stock dividend for all periods presented.

NOTE 2: PROVISION FOR STORE CLOSINGS

During the fourth quarter of 1993 the Company approved a plan to exit 26 unprofitable Frank's stores primarily in the Nashville, South Florida and Orlando markets and to dispose of certain other properties. The intent of the plan is to focus on improving the Company's long-term profitability. The decision resulted in the Company recording a reserve of $22,876,000

($15,098,000 net of tax benefit) in the 1993 fourth quarter comprised primarily of $19,944,000 for the closing of the 26 stores and $2,932,000 primarily for expected losses on the sale of the other properties. The $19,944,000 store closing reserve includes a provision for termination of lease agreements, brokers fees and

legal costs of $12,862,000 representing expected future cash outflows; a provision of $3,518,000 for expected losses from the sale of real estate and the write-off of leasehold improvements and equipment of the closed stores (sale of real estate is expected to generate $3,938,000 of proceeds over the next two years); and a provision of $3,564,000 representing operating losses for January 1994 through closure date and employee severance for the closed stores. All stores were closed as of February 7, 1994, with the exception of one store which closed March 7, 1994. The reserve of $2,932,000 primarily for expected losses on the sale of other properties is estimated to bring future cash flows of $1,526,000 over the next two years.

NOTE 3: EQUITY INTEREST IN SUNBELT NURSERY GROUP, INC.

In April 1993 the Company acquired a 49.5% interest in Sunbelt Nursery Group, Inc. ("Sunbelt") by exchanging 1,940,000 shares of its common stock for 4,200,000 shares of common stock of Sunbelt held by Pier 1 Imports, Inc. The Sunbelt investment was recorded on the General Host consolidated balance sheet at the time of acquisition based upon fair value. The 4,200,000 shares of Sunbelt have been pledged as security for payment of a $12,000,000 revolving credit facility, between Sunbelt and Pier 1 Imports, Inc., which matures in April 1994. Since the third quarter of 1993, the Company has been reviewing its equity interest in Sunbelt because of Sunbelt's lack of long-term financing. As of late March 1994, Sunbelt still had been unable to secure such financing. Consequently, the Company decided to reduce to zero the carrying value of its investment in Sunbelt as of fiscal year end 1993. This resulted in an additional charge of $15,746,000 which, when combined with the net equity losses recognized through the 1993 third quarter of $1,957,000, amounts to $17,703,000 for fiscal 1993.

NOTE 4: DISCONTINUED OPERATIONS

In prior years' the Company has sold businesses which have been treated as discontinued operations for financial statement presentation.

As of January 30, 1994 and January 31, 1993 there were no remaining assets. The liabilities for discontinued operations sold in prior years' were as follows:

(In thousands)	1993	1992
Accrued expenses	$ 1,059	$ 1,091
Other liabilities	1,547	1,961
Total	$ 2,606	$ 3,052

The Company charged to discontinued operations losses of $840,000 or $.04 per share in 1993 and $381,000 or $.02 per share after income tax benefit in 1992 for lease obligations which extend to the year 2001 for businesses sold in prior years (Note 15).

Income from discontinued operations in 1991 of $5,940,000 represented the elimination of income tax reserves no longer required that were related to businesses sold in 1987 which were treated as discontinued operations.

NOTE 5: OTHER INCOME

(In thousands)	1993	1992	1991
Interest on cash			

equivalents and marketable securities	$ 1,046	$ 3,777	$ 1,981
Gain on the sale of Calloway's Nursery, Inc. (Note 17)			13,500
Non-competition agreement income		1,615	3,537
Dividend income	10	1,211	174
Miscellaneous	282	367	56
	$ 1,338	$ 6,970	$ 19,248

</TABLE>

NOTE 6: INCOME TAXES

The Company adopted SFAS No. 109 retroactively as of January 27, 1992, the beginning of the 1992 fiscal year. The cumulative effect of adopting SFAS No. 109 increased net income for the 1992 fiscal year by $2,850,000. The 1991 fiscal year was not restated for the adoption of SFAS No. 109.

The components of the income tax provisions are as follows:

<TABLE>
<CAPTION>

(In thousands)	1993	1992	1991
<S>	<C>	<C>	<C>
CONTINUING OPERATIONS:			
Current federal income taxes	$ (1,730)	$ (166)	$ 4,085
Current state and other income taxes	1,324	(1,200)	163
Deferred federal income taxes	(13,859)	1,218	1,258
Deferred state and other income taxes	(2,124)	(1,700)	(46)
	(16,389)	(1,848)	5,460
DISCONTINUED OPERATIONS:			
Current federal income taxes		(144)	
Current state and other income taxes			(2,000)
Deferred federal income taxes		(52)	3,060
Deferred state and other income taxes			(7,000)
		(196)	(5,940)
EXTRAORDINARY LOSSES:			
Current federal income taxes		(443)	
Deferred federal income taxes		443	(443)
Deferred state and other income taxes			(69)
			(512)
Total income taxes (benefit)	$(16,389)	$(2,044)	$ (992)

Differences between income taxes of continuing operations and income taxes based on statutory federal income tax rates applied to income before taxes are as follows:

<CAPTION>

(In thousands)	1993	1992	1991
<S>	<C>	<C>	<C>
Federal income taxes based on statutory rates	$(18,867)	$ 342	$4,964
Increases (decreases) from:			
Limitation on utilization of tax benefits	2,262		

Dividends received deduction		(286)	
Elimination of reserves no longer required	(528)	(1,914)	
Effect of graduated rates	539		
Amortization of intangibles and other acquisition costs	136	136	599
Other	69	(126)	(103)
	$(16,389)	$(1,848)	$5,460

</TABLE>

The tax effects of the principal temporary deferred tax assets and liabilities are as follows:

<TABLE>
<CAPTION>

(In thousands)	1993	1992
<S>	<C>	<C>
Property, plant & equipment	$ (19,647)	$ (17,298)
Other		(3,198)
Net deferred liabilities	(19,647)	(20,496)
Inventory	875	1,406
Accrued expenses	2,943	3,107
Other	271	
Loss on equity investment in an unconsolidated affiliate	6,019	
Store closing reserve	6,977	
NOL carryforward	11,129	
Net deferred assets	28,214	4,513
Net deferred asset (liability)	8,567	(15,983)
Valuation allowance	(8,567)	
Net deferred tax liability	$ --	$ (15,983)

</TABLE>

Due to the operating loss and the loss from the Company's investment in an unconsolidated affiliate in 1993, the Company has provided a valuation allowance against the net deferred tax asset. The federal tax NOL carryforward approximates $32,500,000 and will expire in January 2009.

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

<TABLE>
<CAPTION>

(In thousands)	1993	1992
<S>	<C>	<C>
Land	$ 45,960	$ 45,258
Buildings:		
Owned	172,328	162,359
Capital leases (Note 11)	23,717	25,690
Equipment	115,550	103,004
Leasehold improvements	52,587	44,732
Construction in progress	3,824	5,800
	413,966	386,843
Less accumulated depreciation, including capital lease amounts of $13,023 and $13,073	133,756	113,255
	$280,210	$273,588

</TABLE>

Interest cost capitalized as property, plant and equipment amounted to $542,000 in 1993, $1,000,000 in 1992 and $38,000 in 1991.

NOTE 8: ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable include amounts payable to brokers for purchases of cash equivalents of $24,998,000 in 1993 and $14,999,000 in 1992.

Accrued expenses are as follows:

(In thousands)	1993	1992
Income taxes	$ 2,253	$ 383
Taxes, other than income taxes	7,031	6,357
Payroll	4,087	5,115
Insurance	3,899	4,164
Interest	8,193	7,210
Other	11,902	10,175
	$37,365	$33,404

NOTE 9: LONG-TERM DEBT

(In thousands)	1993	1992
SENIOR DEBT:		
Adjustable Rate First Mortgage Notes due December 31, 1995	$ 80,750	$ 84,313
11 1/2% Senior Notes due February 15, 2002	78,000	78,000
Capital leases (Note 11)	19,934	21,792
	178,684	184,105
Less current portion	5,689	5,687
	172,995	178,418
SUBORDINATED DEBT:		
8% Convertible Subordinated Notes due February 15, 2002	65,000	65,000
7% Subordinated Debentures due February 1, 1994, less original issue discount of $282 for 1992	13,191	12,909
	78,191	77,909
Less current portion	13,191	
	65,000	77,909
Total long-term debt	$237,995	$256,327

</TABLE>

In February 1992 the Company concluded a combined public offering for $78,000,000 of Senior Notes due 2002 and $65,000,000 of Convertible Subordinated Notes due 2002. The Senior Notes, issued at par, bear interest at 11 1/2%. The Convertible

Subordinated Notes, issued at par, bear interest at 8% and are convertible into common stock of the Company at a conversion price of $9.88 per share, subject to adjustments in certain events. The Company received net proceeds of $137,714,000 after deducting fees and expenses and used $37,620,000 of the proceeds to retire the principal balance of the 11 7/8% Senior Subordinated Notes in April 1992. In connection with the retirement of the 11 7/8% Notes, the Company wrote-off the related original issue discount and unamortized debt expenses in the 1991 fiscal year resulting in an extraordinary loss of $860,000 after income tax benefit.

The Mortgage Notes due December 31, 1995 bear interest at 1 1/2% above the three-month London Interbank Offered Rate (LIBOR) and are repayable in $1,187,500 quarterly installments. At January 30, 1994 the interest rate was 4.9%. The Mortgage Notes are secured by first mortgages of 67 nursery and crafts retail stores having a net book value of $88,672,000 including equipment at January 30, 1994.

On January 30, 1994 the Company had a $25,000,000 unsecured credit agreement with a bank. The revolving credit agreement is committed through July 19, 1996. There is a commitment fee of 1/2 of 1% on the unused portion. At the Company's option, interest under the agreement may be based on LIBOR or the certificate of deposit rate, as defined in the agreement, instead of on the prime rate. The Company borrowed $25,000,000 under the agreement in September 1993 and repaid the full amount in November 1993. In February 1994 there was an amendment to the agreement which reduced the available credit to $15,000,000. The Company subsequently borrowed $15,000,000.

The bank agreement requires the Company, among other things, to maintain minimum levels of earnings, tangible net worth and certain minimum financial ratios. Effective January 30, 1994 the Company obtained a waiver of the required minimum level of earnings, tangible net worth and required financial ratios. The waiver enabled the Company to comply with the aforementioned bank loan covenants at January 30, 1994. It is likely that the Company will not be in compliance with the bank loan covenants at the end of the 1994 first quarter. There is no assurance that the Company will be able to obtain a waiver at that time. But the Company anticipates repayment of all outstanding sums prior to that date.

Under the most restrictive provisions of any of the debt and bank agreements, total shareholders' equity available to pay cash dividends or purchase treasury stock was below the required minimum level by $14,763,000 at January 30, 1994.

The Company also has available unsecured short-term lines of credit under which $15,000,000 may be borrowed at the prime rate or at other rates as offered by various banks. These agreements require the Company to maintain average compensating balances of

up to 4% of the credit line. During 1993 no amounts were borrowed under these agreements.

The 7% Debentures were redeemed on February 1, 1994. Amortization of the original issue discount was based on an effective interest rate of 9% and amounted to $282,000 in 1993, $261,000 in 1992 and $232,000 in 1991.

Aggregate maturities of long-term debt for the five years subsequent to 1993, excluding capital lease obligations (Note 11), are $17,941,000 in 1994, $76,000,000 in 1995, $-0- in 1996, $-0- in 1997 and $-0- in 1998.

NOTE 10: SHAREHOLDERS' EQUITY

The Company's 1986 stock incentive plan, as amended in 1992, provides for the granting of options to purchase up to 2,500,000 shares of common stock. Options are granted to key employees and expire no later than ten years after grant. The directors' stock option plan provides for the issuance of options to members of the Board of Directors who are not employees of the Company; options expire no later than five years after grant. Under both plans, options are granted at prices not less than fair market value on the date of grant.

Changes in stock options during the three years ended January 30, 1994 are as follows:

	Shares	Option Prices
OUTSTANDING AT JANUARY 27, 1991	980,500	$ 5.50-14.38
Options granted	48,750	8.50

Options exercised	(276,000)	5.50- 8.75
Options cancelled	(179,000)	5.50-14.38
OUTSTANDING AT JANUARY 26, 1992	574,250	5.50-14.38
Options granted	400,000	8.25- 9.00
Options exercised	(101,000)	7.31- 8.50
Options cancelled	(70,000)	7.31- 8.50
OUTSTANDING AT JANUARY 31, 1993	803,250	5.50-14.38
Options granted	166,150	8.38-10.06
Options cancelled	(26,000)	8.50-10.06
OUTSTANDING AT JANUARY 30, 1994	943,400	$ 5.50-14.38

</TABLE>

At January 30, 1994 outstanding options for 777,750 shares are exercisable and 1,509,100 shares are available for granting additional options.

The Company's certificate of incorporation authorizes the issuance of 1,000,000 shares of $1.00 par value preferred stock, none of which has been issued.

Each share of the Company's common stock carries with it one right to purchase one additional share of common stock from the Company for $60 upon the occurrence of certain events, at which time the rights become exercisable. Separate rights certificates will then be issued and the rights can be traded separately. In the event the rights become exercisable and thereafter the Company is acquired in a merger or other business combination, each right will entitle the holder, upon payment of the exercise price, to receive a number of shares of the surviving corporation's common stock equal to the exercise price divided by 50% of the market price. At the Company's option, the rights are redeemable in their entirety at $.01 per right. The rights are subject to adjustment to prevent dilution and expire March 7, 1995.

NOTE 11: LEASES

The Company's capital leases are principally for offices and retail stores, for periods ranging up to 25 years. The Company's operating leases are principally for retail store locations.

At January 30, 1994 lease obligations under capital leases, included in long-term debt (Note 9), and operating leases with lease terms longer than one year, are as follows:

<TABLE>
<CAPTION>

(In thousands)		Capital Leases	Operating Leases
<S>		<C>	<C>
Payable in	1994	$ 3,128	$ 17,561
	1995	3,251	17,168
	1996	3,245	15,589
	1997	3,246	14,735
	1998	3,175	13,894
Payable after 1998		23,208	122,640
Total minimum lease obligations		39,253	$201,587
Executory costs		(73)	
Amount representing future interest		(19,246)	
Present value of net minimum lease obligations		$ 19,934	

Future sublease rental income	$ 4,802

</TABLE>

Rent expense was $24,602,000 in 1993, $22,976,000 in 1992 and $20,838,000 in 1991. Rent expense includes additional rentals based on retail store sales (in excess of the minimums specified in leases) of $804,000 in 1993, $634,000 in 1992 and $508,000 in 1991 and is reduced by sublease rental income of $824,000 in 1993, $924,000 in 1992 and $879,000 in 1991.

NOTE 12: PENSION PLAN

Retirement benefits for both salaried and hourly employees were provided through a noncontributory, defined contribution plan. Contributions were a percent of each covered employee's salary. Costs of the plan charged to operations were $2,041,000 in 1991. Effective September 1992 the plan was amended and contributions are now determined by the Board of Directors based upon assessment of the Company's fiscal year's profitability as related to pre-established financial objectives. There were no contributions made to the plan for 1993 and 1992. The plan also includes a 401(k) component, permitting employees to invest from 1% to 10% of their salary in the employee's choice of an equity fund, a balanced fund or a fixed income fund. The Company does not match employee contributions.

The Company also sponsors a noncontributory, defined benefit pension plan which covers former hourly employees of several discontinued operations and provides pension benefits of stated amounts multiplied by years of service. The Company contributes to this plan based on funding requirements determined by consulting actuaries using the accrued benefit (unit credit) method.

Net periodic pension cost consisted of the following:

<TABLE>
<CAPTION>

(In thousands)	1993	1992	1991
<S>	<C>	<C>	<C>
Interest cost on projected benefit obligations	$ 2,289	$ 2,381	$ 2,563
Actual return on plan assets	(3,342)	(4,042)	(5,729)
Net amortization and deferrals	610	1,369	3,324
Net periodic pension (income) expense	$ (443)	$ (292)	$ 158

</TABLE>

The following table summarizes the plan's funding status and the liability recognized in the consolidated balance sheet as of January 30, 1994 and January 31, 1993:

<TABLE>
<CAPTION>

(In thousands)	1993	1992
<S>	<C>	<C>
Actuarial present value of pension benefit obligations, all of which are vested	$(30,787)	$(30,266)
Plan assets at fair value	31,944	32,158
Unrecognized gain	(1,404)	(2,582)
Pension liability in the consolidated balance sheet	$ (247)	$ (690)

</TABLE>

The above amounts were determined as of December 31 each year. The assumed discount rate for projected benefit obligations was 7.25% for 1993 and 8% for

1992. The expected long-term return on plan assets was 9% for 1993 and 1992.

The assets of the plan consist primarily of U.S. government securities and listed stocks and bonds, including common stock of the Company with a quoted market value of $2,461,000 at December 31, 1993 and $3,252,000 at December 31, 1992.

NOTE 13: OTHER POSTRETIREMENT BENEFITS

The Company provides certain life insurance benefits to eligible retired employees. The cost of this benefit is not significant to the Company. In addition, the Company has provided for certain health care and life insurance benefits which cover former hourly employees of several discontinued operations. The unfunded liability for these benefits has been previously provided for in the consolidated financial statements of the Company.

The Company adopted SFAS No. 106 as of February 1, 1994. The Statement requires that the cost of such benefits be recognized in the financial statements during the period employees provide service to the Company. The Company elected to immediately recognize the accumulated liability. At the date of adoption, the unrecognized accumulated liability was not material to the consolidated financial statements of the Company. Prior years' financial statements have not been restated.

The accrued postretirement liability recognized in the consolidated balance sheet as of January 30, 1994 was $1,463,000 and the net periodic postretirement benefit cost for 1993 was $99,000. The amounts were determined as of December 31, 1993. The discount rate used in determining the accumulated postretirement benefit obligation was 7.25%. The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation was 11% in 1993 grading down uniformly to 6% in 2005. If the health care cost trend rate assumptions were increased by 1%, the accumulated postretirement benefit obligation would be increased by 7.6% for 1993. The effect of this change on the interest cost component of net periodic postretirement benefit cost for 1993 would be an increase of 8%.

NOTE 14: DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

CASH AND CASH EQUIVALENTS
The carrying value amount approximates fair value because of the short maturity of those investments.

MARKETABLE SECURITIES
The carrying value amount approximates fair value because they are recorded at the lower of cost or market and declines in market below cost that are other than temporary are charged to operations.

INVESTMENT IN UNCONSOLIDATED AFFILIATE
The carrying value represents the fair value of the Sunbelt investment at the time of acquisition subsequently reduced by the Company's share of Sunbelt losses and the write-down of the investment to zero. Market value is based upon the quoted market price of Sunbelt common stock.

OTHER INVESTMENTS
The Company's other investments represent investments in untraded companies. Based upon the Company's review of the financial statements of these companies the carrying amount approximates fair value.

LONG-TERM DEBT
The fair value of the Company's long-term debt is estimated based upon the quoted market prices for the same or similar issues or on the current rates offered to the Company for debt of the same remaining maturities.

The estimated fair values of the Company's financial instruments at January 30, 1994 and January 31, 1993 are as follows:
<TABLE>
<CAPTION>

(In thousands)	1993		1992	
	CARRYING	FAIR	CARRYING	FAIR

	AMOUNT	VALUE	AMOUNT	VALUE
Cash and cash equivalents	$ 62,855	$ 62,855	$ 51,185	$ 51,185
Marketable securities	120	120	26,808	26,808
Investment in unconsolidated affiliate	--	13,650		
Other investments	2,277	2,277	3,927	3,927
Long-term debt	256,875	256,290	262,014	276,336

</TABLE>

NOTE 15: LITIGATION AND OTHER CONTINGENCIES

In the normal course of business the Company is subject to various claims. In the opinion of management, any ultimate liability arising from or related to these claims should not have a material adverse affect on future results of operations or the consolidated financial position of the Company.

The Company has certain lease obligations which extend to the year 2001 for businesses sold. In the opinion of management, any ultimate liability arising from or related to these obligations, to the extent not otherwise provided for, should not have a material adverse effect on future operations or the consolidated financial position of the Company.

NOTE 16: SUPPLEMENTAL CASH FLOW INFORMATION

Income tax payments were $922,000 in 1993, $6,409,000 in 1992 and $800,000 in 1991. Interest payments were $20,912,000 in 1993, $17,935,000 in 1992, and $16,950,000 in 1991. Noncash investing and financing activities included the issuance of 1,940,000 shares of common stock having a market value of $17,703,000 in exchange for an equity investment in an unconsolidated affiliate.

NET CASH USED FOR DISCONTINUED OPERATIONS:

Net cash used for discontinued operations for fiscal 1991 is primarily related to payments made to fund a defined benefit pension plan which covers former hourly employees of several discontinued operations (Note 12).

Net cash used for discontinued operations for fiscal 1993 and 1992 is primarily related to payments related to businesses sold in prior years which were treated as discontinued operations and in 1992 included payments made to fund a defined benefit

pension plan which covers former hourly employees of several discontinued operations.

NOTE 17: CALLOWAY'S NURSERY, INC.

In July 1991 the Company sold, in an initial public offering, 3,200,000 shares of common stock of Calloway's Nursery, Inc. representing all of the Company's 80% interest in Calloway's. A gain of approximately $13,500,000 ($7,775,000 net of taxes) was recognized in other income for the 1991 fiscal year.

Calloway's results of operations, included in the Company's Consolidated Statement of Income, are as follows:

<TABLE>
<CAPTION>

(In thousands)	1991
Sales	$ 18,888
Income from continuing operations	$ 1,775
Earnings per share from continuing operations	$ .10

</TABLE>

Pro forma results of operations for the Company, excluding Calloway's are as follows:

(In thousands)	1991
Sales	$501,184
Income from continuing operations	$ 6,928 1
Earnings per share from continuing operations	$ .38 1

1 Includes a gain of $7,775 on the sale of Calloway's Nursery, Inc.

QUARTERLY INFORMATION

	Fourth Quarter (12 wks in 1993) (13 wks in 1992)	Third Quarter (12 wks)	Second Quarter (12 wks)	First Quarter (16 wks)
(In thousands, except per share amounts)				
1993 (2)(4)				
Sales	$166,347	$105,370	$108,882	$188,003
Cost of sales, including buying and occupancy	$131,827	$ 81,240	$ 84,657	$128,000
Income (loss) from continuing operations before income taxes and net equity loss and investment write-down	$(35,796)	$(13,918)	$(12,234)	$ 8,042
Loss from discontinued operations	$ (840)			
Net income (loss)	$(42,678)(1)	$(11,406)	$ (8,552)	$ 6,576
Primary earnings per share (5):				
Income (loss) from continuing operations	$ (1.99)	$ (.54)	$ (.41)	$ .33
Loss from discontinued operations	(.04)			
Net income (loss)	$ (2.03)	$ (.54)	$ (.41)	$ .33
Fully diluted earnings per share (5):				
Income (loss) from continuing operations	$ (1.99)	$ (.54)	$ (.41)	$ .29

Loss from discontinued operations	(.04)			
Net income (loss)	$ (2.03)	$ (.54)	$ (.41)	$ .29
1992 (3)(4)				
Sales	$164,677	$100,182	$120,418	$172,541
Cost of sales, including buying and occupancy	$117,853	$ 73,448	$ 86,596	$114,058
Income (loss) from continuing operations before income taxes	$ (649)	$ (9,262)	$ 200	$ 10,716
Loss from discontinued operations	$ (381)			
Cumulative effect of change in accounting principle				$ 2,850
Net income (loss)	$ 258	$ (4,991)	$ 132	$ 9,923
Primary earnings per share (5):				
Income (loss) from continuing operations	$ .03	$ (.26)	$ .01	$ .37
Loss from discontinued operations	(.02)			
Cumulative effect of change in accounting principle				.15
Net income (loss)	$ .01	$ (.26)	$ .01	$ .52
Fully diluted earnings per share (5):				
Income (loss) from continuing operations	$ .03	$ (.26)	$ .01	$ .33
Loss from discontinued operations	(.02)			
Cumulative effect of change in accounting principle				.12
Net income (loss)	$ .01	$ (.26)	$ .01	$ .45

</TABLE>

1 Includes $22,876 ($15,098 net of tax benefit) representing a reserve for store closings and other costs and $15,746 representing the write-down of the Sunbelt investment.

2 Had the actual annual effective tax rate been applied to the quarterly information, the first quarter net income would have increased by $3,056, or $.15 per share, and the fourth quarter net loss would have increased by $3,056 or $.15 per share.

3 The 1992 quarters have been restated for the effect of the adoption of SFAS No. 109, "Accounting for Income Taxes". The effect of this restatement on fiscal 1992 was to increase first quarter net income by $3,337 or $.18 per share, including the $2,850 or $.16 per share cumulative effect; decrease second quarter net income by $39 with no per share impact; decrease third quarter net income by $514 or $.03 per share; and increase fourth quarter net income by $66 with no per share impact.

4 Share and per share data have been restated to reflect the 5% stock dividend.

5 Due to changes in the number of shares outstanding during the year, quarterly earnings per share do not necessarily add to the totals for the year.

FIVE YEAR FINANCIAL DATA

(In thousands, except per share amounts)	1993	1992	1991	1990	1989
Sales of continuing operations	$568,602	$557,818	$520,072	$515,470	$495,767
Income (loss) from continuing operations before income taxes	$(53,906)1	$ 1,005	$ 14,601 4	$ 1,757	$(12,408)7
Income (loss) from continuing operations	$(55,220)	$ 2,853 2	$ 8,703	$ 3,303 6	$ 1,423 8
Net income (loss)	$(56,060)	$ 5,322 3	$ 13,783 5	$ 3,303	$ (2,001)
Income (Loss) per share from continuing operations 9	$ (2.67)1	$ .15 2	$ .46 4	$ .17 6	$ .07 8
Net income (loss) per share 9	$ (2.71)	$ .28 3	$ .72 5	$ .17	$ (.10)
Cash dividends per share	$ .38	$ .36	$ .34	$ .32	$ .30
Average shares outstanding 9	20,697	18,989	19,021	19,479	20,363
Working capital	$ 50,525	$130,542	$ 62,278	$ 60,240	$ 92,023
Ratio of current assets to current liabilities	1.4-1	2.4-1	1.6-1	1.6-1	1.7-1
Total year-end assets	$478,205	$531,019	$435,304	$445,735	$505,456
Long-term debt, including current portion	$256,875	$262,014	$166,043	$177,743	$221,375
Shareholders' equity	$108,714	$154,358	$155,389	$148,632	$156,711
Long-term debt as a percentage of total capitalization	70%	63%	52%	54%	59%
Number of common shares outstanding 9	21,017	19,077	18,976	18,887	19,999
Book value per share 9,10	$ 5.27	$ 8.20	$ 8.26	$ 7.88	$ 7.88
Price range per share as traded on the New York Stock Exchange	$10 5/8-5 7/8	$10 1/2-7 3/4	$9 3/4-5 7/8	$7 1/2-3 7/8	$9 3/4-5 1/8

1 Includes $22,876 ($15,098 net of taxes) representing a reserve for store closings and other costs and $17,703 representing the net equity loss and write-down of the Sunbelt investment.

2 Includes $1,914 of income tax reserves no longer required.

3 Includes $2,850 representing the cumulative effect of the Company's adoption of SFAS 109.

4 Includes gain from the sale of Calloway's Nursery, Inc. of approximately $13,503 ($7,775 net of taxes).

5 Includes $5,940 of income tax reserves no longer required that were related to discontinued operations.

6 Includes $2,651 of income tax reserves no longer required.

7 Includes loss of $4,521 ($2,758 net of taxes) recognized on a noncurrent marketable equity security.

8 Includes $8,628 of income tax reserves no longer required.

9 Share and per share data have been restated to reflect the 5% stock dividend described in Note 1 of the Notes to Consolidated Financial Statements.

10 Includes notes receivable from exercise of stock options.

Schedule II

GENERAL HOST CORPORATION
AMOUNTS RECEIVABLE FROM RELATED PARTIES
UNDERWRITERS, PROMOTERS,
AND EMPLOYEES OTHER THAN RELATED PARTIES

FISCAL YEARS ENDED JANUARY 30, 1994, JANUARY 31, 1993 and JANUARY 26, 1992
(In thousands)

<TABLE>
<CAPTION>

Employees (1)	Interest Rates	Year of Maturity	Beginning of Year	Additions	Amounts Collected	Deductions: Amortization of Loan Forgiveness	Balance at End of Year: Current	Balance at End of Year: Non-Current
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>
Year Ended January 30, 1994:								
Harris J. Ashton	6%	1995/96/97	$2,505		$ 25			$2,480
C. Whitcomb Alden, Jr.	6%	1997/98	110	$ 14				124
Philip B. Harley	6%	1997	110		110			
Robert M. Lovejoy	6%	1996/97/98	88	41				129
Year Ended January 31, 1993:								
Harris J. Ashton	6%	1995/96/97	$2,035	$ 495	$ 25			$2,505
C. Whitcomb Alden, Jr.	6%	1997		110				110
Philip B. Harley	6%	1997		110				110
Year Ended January 26, 1992:								
Harris J. Ashton	6%	1995/96	$ 831	$ 1,381	$ 177			$2,035
Robert Ench	6%	1991	250		250			
Daniel J. Gilmartin	4%/6%	1992	178		178			

</TABLE>

(1) Includes notes receivable arising from exercise of stock options and notes receivable to purchase the Company's Common Stock.

Schedule V

GENERAL HOST CORPORATION
FISCAL YEAR ENDED JANUARY 30, 1994
(In thousands)

PROPERTY, PLANT AND EQUIPMENT (1)

<TABLE>
<CAPTION>

Classification	Beginning of Year	Additions at Cost	Sales or Retire-ments	Transfers Between Classifi-cations	Other Changes Additions (Deductions)	Balance, End of Year
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Land	$ 45,258	$ 33	$ 177	$ 846	$	$ 45,960
Buildings	188,049	1,203	1,973	8,766		196,045
Equipment	103,004	6,213	321	6,654		115,550
Leasehold improvements	44,732	1,217	198	6,836		52,587
Construction in progress	5,800	21,280	154	(23,102)		3,824
	$386,843	$29,946	$ 2,823	$ -0-	$	$413,966

</TABLE>

Schedule VI

ACCUMULATED DEPRECIATION OF
PROPERTY, PLANT AND EQUIPMENT

<TABLE>
<CAPTION>

Classification	Balance, Beginning of Year	Additions Charged to Costs and Expenses	Sales or Retirements	Other Changes Additions (Deductions)	Balance, End of Year
<S>	<C>	<C>	<C>	<C>	<C>
Buildings	$ 51,617	$ 7,498	$ 1,265	$	$ 57,850
Equipment	47,399	10,478	277		57,600
Leasehold improvements	14,239	4,209	142		18,306
	$113,255	$22,185	$ 1,684	$	$133,756

</TABLE>

(1) The estimated useful lives used in computing depreciation of plant and equipment, including capital leases, are: buildings, 10-40 years; equipment, 3-20 years; or, if appropriate, for certain capital leases, the terms of the leases.

Schedule V

GENERAL HOST CORPORATION
FISCAL YEAR ENDED JANUARY 31, 1993
(In thousands)

PROPERTY, PLANT AND EQUIPMENT (1)

<TABLE>
<CAPTION>

Classification	Beginning of Year	Additions at Cost	Sales or Retire- ments	Transfers Between Classifi- cations	Other Changes ------- Additions (Deductions)	Balance, End of Year
Land	$ 40,164	$ 5,094				$ 45,258
Buildings	173,054	4,635	$ 168	$ 9,311	$ 1,217	188,049
Equipment	81,785	10,629	178	10,437	331	103,004
Leasehold improvements	36,488	3,671		4,227	346	44,732
Construction in progress	6,413	23,367	5	(23,975)		5,800
	$337,904	$47,396	$ 351	$ -0-	$ 1,894 (2)	$386,843

</TABLE>

Schedule VI

ACCUMULATED DEPRECIATION OF
PROPERTY, PLANT AND EQUIPMENT

<TABLE>
<CAPTION>

Classification	Balance, Beginning of Year	Additions Charged to Costs and Expenses	Sales or Retirements	Other Changes Additions (Deductions)	Balance, End of Year
Buildings	$45,025	$ 6,648	$ 169	$ 113	$ 51,617
Equipment	38,738	8,655	144	150	47,399
Leasehold improvements	10,985	3,191		63	14,239
	$94,748	$18,494	$ 313	$ 326 (2)	$113,255

</TABLE>

(1) The estimated useful lives used in computing depreciation of plant and equipment, including capital leases, are: buildings, 10-40 years; equipment, 3-20 years; or, if appropriate, for certain capital leases, the terms of the leases.

(2) Represents the adjustment to carrying values of plant and equipment which resulted from the adoption of SFAS No. 109, "Accounting for Income Taxes".

Schedule V

GENERAL HOST CORPORATION
FISCAL YEAR ENDED JANUARY 26, 1992
(In thousands)

PROPERTY, PLANT AND EQUIPMENT (1)

Classification	Beginning of Year	Additions at Cost	Sales or Retire- ments	Transfers Between Classifi- cations	Other Changes Additions (Deductions)	Balance, End of Year
Land	$ 41,593	$ 600	$ 408		$(1,621)	$ 40,164
Buildings	175,153	1,108	1,896	$ 1,079	(2,390)	173,054
Equipment	77,400	4,539	144	1,476	(1,486)	81,785
Leasehold improvements	32,351	1,138	378	3,907	(530)	36,488
Construction in progress	913	11,962		(6,462)		6,413
	$327,410	$19,347	$ 2,826	$ -0-	$(6,027)(2)	$337,904

Schedule VI

ACCUMULATED DEPRECIATION OF
PROPERTY, PLANT AND EQUIPMENT

Classification	Balance, Beginning of Year	Additions Charged to Costs and Expenses	Sales or Retirements	Other Changes Additions (Deductions)	Balance, End of Year
Buildings	$38,548	$ 6,945	$ 390	$ (78)	$45,025
Equipment	31,769	8,260	143	(1,148)	38,738
Leasehold improvements	8,466	2,733	127	(87)	10,985
	$78,783	$17,938	$ 660	$(1,313)(2)	$94,748

(1) The estimated useful lives used in computing depreciation of plant and equipment, including capital leases, are: buildings, 10-35 years; equipment, 4-10 years; or, if appropriate, for certain capital leases, the terms of the leases.

(2) Represents the sale of property, plant and equipment relating to the sale of Calloway's Nursery, Inc. and the write-off of fully depreciated assets.

Schedule VIII

GENERAL HOST CORPORATION
VALUATION AND QUALIFYING ACCOUNTS
FISCAL YEAR ENDED JANUARY 30, 1994
(In thousands)

	Balance,	Additions: Charged	Additions: Charged		Balance,

	Beginning of Year	to Costs and Expenses	to Other Accounts	Deductions	End of Year
Deducted from marketable securities:					
Valuation allowance for marketable securities	$ 10			$ 10	$ -0-
Deducted from accounts receivable:					
Allowance for doubtful accounts	101	$ 100		1	200
Non-current assets:					
Accumulated amortization of intangible assets	6,941	940			7,881
Accumulated amortization of deferred mortgage costs	2,603	655			3,258
Other liabilities and deferred credits:					
Estimated liabilities in connection with discontinued operations	1,961	189		603 (1)	1,547
Other liabilities	5,998	1,246		2,312 (2)	4,932

(1) Primarily reclassification to accrued expenses.

(2) Primarily related to the provision for store closings.

Schedule VIII

GENERAL HOST CORPORATION
VALUATION AND QUALIFYING ACCOUNTS
FISCAL YEAR ENDED JANUARY 31, 1993
(In thousands)

	Balance, Beginning of Year	Additions: Charged to Costs and Expenses	Additions: Charged to Other Accounts	Deductions	Balance, End of Year
Deducted from marketable securities:					
Valuation allowance for marketable securities		$ 10			$ 10
Deducted from accounts receivable:					
Allowance for doubtful accounts	$ 35	102		$ 36	101
Non-current assets:					
Accumulated amortization of intangible assets	6,000	941			6,941
Accumulated amortization of deferred mortgage costs	1,971	632			2,603
Other liabilities and deferred credits:					
Estimated liabilities in connection with discontinued operations	2,094		201 (1)	334 (2)	1,961
Other liabilities	4,327	1,934	184 (1)	447	5,998

(1) Primarily reclassification from accrued expenses.

(2) Primarily charges related to discontinued operations.

Schedule VIII

GENERAL HOST CORPORATION
VALUATION AND QUALIFYING ACCOUNTS
FISCAL YEAR ENDED JANUARY 26, 1992
(In thousands)

	Balance, Beginning of Year	Additions: Charged to Costs and Expenses	Additions: Charged to Other Accounts	Deductions	Balance, End of Year
Deducted from marketable securities:					
Valuation allowance for marketable securities	$ 2			$ 2	$ -0-
Deducted from accounts receivable:					
Allowance for doubtful accounts	396	$ 431		792 (1)	35
Non-current assets:					
Accumulated amortization of intangible assets	5,209	959		168 (2)	6,000
Accumulated amortization of deferred mortgage costs	1,359	612			1,971
Other liabilities and deferred credits:					
Estimated liabilities in connection with discontinued operations	3,624	226		1,756 (3)	2,094
Other liabilities	4,183	1,047		903 (3)	4,327

(1) Represents the write-off of fully amortized assets.

(2) Represents the elimination of Calloway's Nursery, Inc. resulting from the sale of General Host's 80% interest in Calloway's.

(3) Primarily reclassification to accrued expenses.

Schedule X

GENERAL HOST CORPORATION

SUPPLEMENTARY INCOME STATEMENT INFORMATION

FISCAL YEARS ENDED JANUARY 30, 1994, JANUARY 31, 1993 and JANUARY 26, 1992

(In thousands)

	1993	1992	1991
Advertising costs	$22,795	$19,658	$21,183
Maintenance and repairs	8,164	7,280	6,077

Taxes, other than payroll and income:			
Property taxes	10,709	9,530	9,325
Other taxes	603	802	1,063

</TABLE>

The above amounts do not include charges related to discontinued operations.

EXHIBIT 10(C)

EXECUTIVE COMPENSATION PROGRAM

I. ELIGIBILITY AND PARTICIPATION

Individuals eligible to participate are the following:

- Chief Executive Officer
- Operating Company Presidents
- Designated Corporate Staff Members

The basis of participation for individuals who are permitted to enter the Program during the year will be determined at time of entry by the Chief Executive Officer.

II. PROGRAM DESIGN

A. GROUP 1 - CEO AND OPERATING COMPANY PRESIDENTS

The Program is designed to pay a bonus that ranges up to 60% of base salary. The amount of the bonus award will be based on three factors:

- Operating Profit Objective Attainment
- Specific Objective Achievement
- Corporate Target Result Attainment

1. Corporate Profit Objective Attainment

The Chief Executive Officer and Operating Company Presidents can earn bonuses ranging up to 30% of base salary, based on the relationship between reported operating income and the operating income objectives established by the Board's Compensation Committee. Operating income objectives will be set for the 3%, 15% and 30% payment levels; (percentage achievement for operating income levels between the objectives established for the 3% and 15% levels, and the 15% and 30% levels, will be interpolated to the nearest percent). Reported operating income will, in all cases, be computed (1) before interest expense, (2) before provisions for Federal and State Income Taxes, (3) after provisions for payment of bonuses to the operating company president payable under this Program and to other operating company employees under any bonus program in effect for such operating company covering employees not covered by this Program, and (4) will be adjusted to reflect any variances for the year between actual and budgeted interest expense (both intercompany interest and outside interest expense). In the case of the Chief Executive Officer, and Senior Executives of the corporation, profit objectives will be based on net income per share, as reported in the Consolidated Audited Financial Statements for each fiscal year, and will be after appropriate provisions for payment of bonuses under this Program.

In determining the extent to which an individual has met his profit objectives, the Chief Executive Officer will have the discretion to reduce reported operating profit appropriately, for purposes of this Program, where reported profits were achieved by actions significantly at variance with planned profit achievement and which actions did not receive prior review and approval of the Chief Executive Officer.

In addition, at the discretion of the Chief Executive Officer, reported operating profit for the performance year will be increased or decreased by an amount equal to 20% of the difference between the assets employed in the business at the beginning and end of the current performance year.

2. Specific Objective Achievement

Up to 20% of base salary will be paid for the achievement of specific objectives. Operating profit levels will be established for each participant below which no bonus will be paid for specific objective achievement.

The specific objectives will be developed between the participant and his immediate superior, and approved by the Chief Executive Officer. Objectives shall not be more than five (preferably four) specific items; these items will have a weighted value approved by the Chief Executive Officer and recorded with the Program Administrator.

Within two weeks following the close of the year, each participant, in conjunction with the Program Administrator, is to submit a written summary of his degree of accomplishment of his specific objectives. This statement together with a recommended award shall then be submitted to the Chief Executive Officer.

During the year, revisions to objectives, where appropriate, are to be submitted and approved by the Chief Executive Officer.

B. GROUP 2 - CORPORATE STAFF EXECUTIVES

The Program is designed to pay a bonus that ranges up to a maximum of 48% of base salary. The amount of the bonus award will be based on corporate profit objective attainment, specific objective achievement, and corporate target result attainment.

1. Corporate Profit Objective Attainment

Participants can earn bonuses ranging up to 20% of base salary, based on the relationship between reported profit and the profit objectives established by the Chief Executive Officer. Profit objectives will be set for the 3%, 10% and 20% payment levels; (percentage achievement for profits between the objectives established for the 3% and 10% levels, and the 10% and 20% levels, will be interpolated to the nearest percent). Reported profits will, in all cases, be computed after provisions for payments of bonuses under this Program and under any other bonus program in effect for Corporate staff employees.

For purposes of this Paragraph IIB (1), provisions will be made for payment of bonuses (other than to the Chief Executive Officer) pursuant to Paragraph IIA(1) and (2), before determining the extent to which the Corporate Target Result has been attained.

2. Specific Objective Achievement

Up to 20% of base salary will be paid for the achievement of specific objectives (see Paragraph IIA(2) regarding establishment of specific objectives). Any bonus payable under this Paragraph is also subject to the following limitations: (1) if less than 75% of the Corporate Target Result is achieved, any bonus otherwise earned is reduced by 50%; (2) the Chief Executive Officer will establish a profit objective level for the Corporate Staff below which no bonus will be paid.

C. CORPORATE TARGET RESULT ATTAINMENT

When the Corporate Target Result is achieved, any bonus otherwise earned pursuant to IIA and IIB above shall be increased by 20%. The Corporate Target Result will be computed after provision for bonus payments under this Program.

At the beginning of each year, the Chief Executive Officer determines the Corporate Target Result, subject to the approval of the Compensation Committee of the Board of Directors. The Corporate Target Result will be recorded with the Admimstrator along with the profit objectives and specific objectives of each participant.

III. GENERAL PROGRAM CONTROLS

1. No awards will be paid with respect to achievement of specific objectives in a year when dividends (cash or stock in lieu of cash) on the Company's Common Stock are not paid. If a dividend is paid for a portion of the year, any specific objective achievement bonus otherwise earned will be pro-rated.

2. Any bonus otherwise payable under this Program to the Chief Executive Officer or any Corporate Staff Member will be reduced proportionately to the extent necessary, if any, to prevent the Corporation from reporting a loss for the fiscal year in question.

3. Anything herein to the contrary notwithstanding, no bonus will be paid to any individual whose overall performance during the year, in the judgment and discretion of his supervisor and the CEO, was unsatisfactory.

4. In the event that profit targets are not attained, the Chief Executive Officer will have the discretion to recommend the payment of a reasonable and appropriate bonus for performance that was otherwise outstanding.

IV. ADMINISTRATION

1. Individual awards will be computed on base salary as of February 1 of the current fiscal year.

2. The Program must be approved by the Compensation Committee of the Board of Directors. The CEO's objectives and the Corporate Target Result must also be approved by the Compensation Committee.

3. The Chief Executive Officer and the Vice President/Treasurer will be the Administrators of the Program. They will prepare a report for the Compensation Committee by the end of February of each year, documenting last year's results and listing the year's:

   a. Program Participants
   b. Corporate Profit Objectives
   c. Specific Objectives for Each Participant
   d. Corporate Target Result
   e. Bonus Possibilities for Each Participant

4. The Chief Executive Officer will have full and final discretion to determine the amount of bonus, if any, to be paid to any Participant who dies or retires during the year, or whose responsibilities are changed during the year, subject to the approval of the Board of Directors.

In the event there is any dispute as to the amount of any bonus payable under this Program, the Board of Directors will have full and final discretion to resolve the matter as it deems equitable and appropriate.

5. Any bonuses payable under this Program will be payable within a reasonable time after audited financial statements for the current fiscal year are available. All bonuses are subject to applicable payroll taxes.

6. Any bonus payable under this Program may, at the Company's discretion, be paid in General Host's common stock in lieu of cash, which stock may be subject to certain restrictions in accordance with Federal Securities laws. In such event, the Company will consider the tax effects and either provide low cost tax loans or a cash payment to cover Participant's additional tax liability.

Exhibit 11

GENERAL HOST CORPORATION

COMPUTATION OF PRIMARY EARNINGS PER SHARE

FISCAL YEARS ENDED JANUARY 30, 1994, JANUARY 31, 1993
AND JANUARY 26, 1992
(In thousands, except per share amounts)

<TABLE>
<CAPTION>

<S>	1993 <C>	1992 <C>	1991 <C>
Earnings:			
Income (loss) from continuing operations	$(55,220)	$ 2,853	$ 8,703
Income (loss) from discontinued operations	(840)	(381)	5,940
Income (loss) before extraordinary loss and cumulative effect of change in accounting principle	(56,060)	2,472	14,643
Extraordinary loss			(860)
Cumulative effect of change in accounting principle for income taxes		2,850	
Net income (loss)	$(56,060)	$ 5,322	$ 13,783
Shares used for calculating primary earnings per share:			
Average common shares outstanding	20,697	18,989	19,021
Additional shares resulting from assumed exercise of stock options	2	27	3
	20,699	19,016	19,024
Primary earnings per share:			

Income (loss) from continuing operations	$ (2.67)	$ .15	$ .46
Income (loss) from discontinued operations	(.04)	(.02)	.31
Income (loss) before extraordinary loss and cumulative effect of change in accounting principle	(2.71)	$ .13	$ .77
Extraordinary loss			(.05)
Cumulative effect of change in accounting principle for income taxes		.15	
Net income (loss)	$ (2.71)	$ .28	$ .72

</TABLE>

Note: This calculation is submitted in accordance with Securities Exchange Act of 1934 Release No. 9083.

EXHIBIT 21

Subsidiaries

COMPANY	STATE OF INCORPORATION	OTHER NAMES FOR TRANSACTING BUSINESS
AMS Industries, Inc. (formerly Cudahy Company)	Delaware	-----------
Frank's Nursery & Crafts, Inc.	Michigan	-----------
General Host Holding Corp.	New York	-----------
Sunbelt Nursery Group, Inc.	Delaware	-----------

The names of all other subsidiaries are omitted since, considered in the aggregate as a single subsidiary, they would not have constituted, as of the fiscal year ended January 30, 1994, a "significant subsidiary," as that term is defined Rule 1.02(v) of Regulation S-X.

EXHIBIT 23

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-50020) of General Host Corporation of our report dated March 18, 1994 appearing on page F-1 of this Form 10-K.

Price Waterhouse

Stamford, Connecticut
April 13, 1994

Exhibit 24(a)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that C. Whitcomb Alden, Jr., a director of General Host Corporation, a New York corporation (the "Company"), hereby constitutes and appoints Harris J. Ashton, James R. Simpson and John R. Ficarro, and each of them (with full power to each of them to act alone), his true and lawful attorney-in-fact and agent, for him and on his behalf and in his name, place and stead, to sign, execute and affix his name thereto and file the Corporation's Annual Report on Form 10-K for the fiscal year ended January 30, 1994 with the Securities and Exchange Commission and any other appropriate authority, granting unto said attorneys and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he himself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 22 day of March, 1994.

/s/ C. Whitcomb Alden, Jr.
C. Whitcomb Alden, Jr.

Exhibit 24(b)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Christopher A. Forster, a director of General Host Corporation, a New York corporation (the "Company"), hereby constitutes and appoints Harris J. Ashton, James R. Simpson and John R. Ficarro, and each of them (with full power to each of them to act alone), his true and lawful attorney-in-fact and agent, for him and on his behalf and in his name, place and stead, to sign, execute and affix his name thereto and file the Corporation's Annual Report on Form 10-K for the fiscal year ended January 30, 1994 with the Securities and Exchange Commission and any other appropriate authority, granting unto said attorneys and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he himself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 21st day of March, 1994.

/s/ Christopher A. Forster
Christopher A. Forster

Exhibit 24(c)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that S. Joseph Fortunato, a director of General Host Corporation, a New York corporation (the "Company"), hereby constitutes and appoints Harris J. Ashton, James R. Simpson and John R. Ficarro, and each of them (with full power to each of them to act alone), his true and lawful attorney-in-fact and agent, for him and on his behalf and in his name, place and stead, to sign, execute and affix his name thereto and file the Corporation's Annual Report on Form 10-K for the fiscal year ended January 30, 1994 with the Securities and Exchange Commission and any other appropriate authority, granting unto said attorneys and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he himself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 24th day of March, 1994.

/s/ S. Joseph Fortunato
S. Joseph Fortunato

Exhibit 24(d)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Weston E. Hamilton, a director of General Host Corporation, a New York corporation (the "Company"), hereby constitutes and appoints Harris J. Ashton, James R. Simpson and John R. Ficarro, and each of them (with full power to each of them to act alone), his true and lawful attorney-in-fact and agent, for him and on his behalf and in his name, place and stead, to sign, execute and affix his name thereto and file the Corporation's Annual Report on Form 10-K for the fiscal year ended January 30, 1994 with the Securities and Exchange Commission and any other appropriate authority, granting unto said attorneys and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he himself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 24th day of March, 1994.

/s/ Weston E. Hamilton
Weston E. Hamilton

Exhibit 24(e)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Philip B. Harley, a director of General Host Corporation, a New York corporation (the "Company"), hereby constitutes and appoints Harris J. Ashton, James R. Simpson and John R. Ficarro, and each of them (with full power to each of them to act alone), his true and lawful attorney-in-fact and agent, for him and on his behalf and in his name, place and stead, to sign, execute and affix his name thereto and file the Corporation's Annual Report on Form 10-K for the fiscal year ended January 30, 1994 with the Securities and Exchange Commission and any other appropriate authority, granting unto said attorneys and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he himself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 21st day of March, 1994.

/s/ Philip B. Harley
Philip B. Harley

Exhibit 24(f)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Richard W. Haskel, a director of General Host Corporation, a New York corporation (the "Company"), hereby constitutes and appoints Harris J. Ashton, James R. Simpson and John R. Ficarro, and each of them (with full power to each of them to act alone), his true and lawful attorney-in-fact and agent, for him and on his behalf and in his name, place and stead, to sign, execute and affix his name thereto and file the Corporation's Annual Report on Form 10-K for the fiscal year ended January 30, 1994 with the Securities and Exchange Commission and any other appropriate authority, granting unto said attorneys and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he himself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 21st day of March, 1994.

/s/ Richard W. Haskel
Richard W. Haskel

Exhibit 24(g)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Edward H. Hoornstra, a director of General Host Corporation, a New York corporation (the "Company"), hereby constitutes and appoints Harris J. Ashton, James R. Simpson and John R. Ficarro, and each of them (with full power to each of them to act alone), his true and lawful attorney-in-fact and agent, for him and on his behalf and in his name, place and stead, to sign, execute and affix his name thereto and file the Corporation's Annual Report on Form 10-K for the fiscal year ended January 30, 1994 with the Securities and Exchange Commission and any other appropriate authority, granting unto said attorneys and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he himself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 21st day of March, 1994.

/s/ Edward H. Hoornstra
Edward H. Hoornstra

Exhibit 24(h)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Charles B. Johnson, a director of General Host Corporation, a New York corporation (the "Company"), hereby constitutes and appoints Harris J. Ashton, James R. Simpson and John R. Ficarro, and each of them (with full power to each of them to act alone), his true and lawful attorney-in-fact and agent, for him and on his behalf and in his name, place and stead, to sign, execute and affix his name thereto and file the Corporation's Annual Report on Form 1O-K for the fiscal year ended January 30, 1994 with the Securities and Exchange Commission and any other appropriate authority, granting unto said attorneys and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he himself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 22nd day of March, 1994.

/s/ Charles B. Johnson
Charles B. Johnson