



NEWS RELEASE

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LA-Z-BOY INCORPORATED DECLARES QUARTERLY DIVIDEND AND ANNOUNCES FOURTH QUARTER CONFERENCE CALL

MONROE, MI May 11, 2001 – The Board of Directors of La-Z-Boy Incorporated (NYSE, PCX : LZB) today declared a quarterly cash dividend of \$0.09 per share on the company's common stock. The dividend is payable June 8, 2001 to shareholders of record as of May 25, 2001.

La-Z-Boy also announced that it will release its fiscal year financial results after the close of trading on the New York Stock Exchange on Wednesday, May 30, 2001 and will hold an investor conference call starting at 11 a.m. EDT the following day, Thursday, May 31, 2001.

The dial-in phone number for the live conference call will be (800) 374-1298 for persons calling from within the U.S. or Canada, and the number for international callers will be (706) 634-5855. The call will also be webcast live and then archived on the Internet, and will be available at www.la-z-boy.com. A replay of the call will be continuously available from approximately 2 p.m. on Thursday, May 31st through noon on Thursday, June 7th. This replay will be available to callers from the U.S. and Canada at (800) 642-1687 and to international callers at (706) 645-9291. The replay passcode will be 159760.

With annual sales in excess of \$2 billion, La-Z-Boy Incorporated is one of the world's largest residential furniture producers, employing more than 20,000 people company wide and operating 55 manufacturing facilities in ten states and four foreign countries. The La-Z-Boy Incorporated family of companies - Alexvale, American Drew, Bauhaus, Centurion, Clayton Marcus, England, Hammary, HickoryMark, Kincaid, La-Z-Boy, La-Z-Boy Contract Furniture Group, Lea, Pennsylvania House, Pilliod and Sam Moore - produces furniture for every room of the home and office. And, under the American of Martinsville brand name, La-Z-Boy is

also a leading manufacturer of contract room furniture for the hospitality and assisted-living markets.

La-Z-Boy Incorporated's vast distribution network of proprietary retailers, which includes 289 La-Z-Boy Furniture Galleries® and 319 La-Z-Boy In-Store Gallerys, in-store gallery programs at Kincaid, Pennsylvania House and Clayton Marcus, England's Custom Comfort Centers and Lea's Kid's Generation displays, contains over 9 million square feet of retail floor space dedicated exclusively to selling La-Z-Boy products. According to industry trade publication *Furniture/Today*, the La-Z-Boy Furniture Galleries retail network by itself represents the industry's sixth largest U.S. furniture retailer. La-Z-Boy's stock is traded on the New York and Pacific stock exchanges under the trading symbol: LZB. Additional information on the company is available at www.la-z-boy.com.

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