LA-Z-BOY® INCORPORATED

NEWS RELEASE

Contact: Mark Stegeman 734-241-4418 mark.stegeman@la-z-boy.com

LA-Z-BOY DIRECTORS DECLARE QUARTERLY DIVIDEND, AUTHORIZE 4 MILLION SHARE STOCK REPURCHASE

MONROE, MI. Feb. 12, 2002 – 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 same rate paid in the previous quarter. The dividend is payable March 11, 2002 to shareholders of record February 26, 2002.

The directors also authorized the repurchase of up to an additional 4 million shares of the corporation's common stock such times and prices deemed opportune by corporate management. The previous 3 million share stock repurchase authorization, approved by the directors in February 2000, still has 590,000 shares remaining.

With annual sales in excess of $2 billion, La-Z-Boy Incorporated is one of the world's leading residential furniture producers. 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 and Sam Moore – produces furniture for every room of the home and office. And La-Z-Boy Incorporated is also a leading manufacturer of hospitality and assisted-living contract furniture under the American of Martinsville brand.

The corporation's vast proprietary distribution network is dedicated exclusively to selling La-Z-Boy Incorporated products and brands, and includes 295 stand-alone La-Z-Boy Furniture Galleries ® and 324 La-Z-Boy In-Store Gallerys, in addition to in-store gallery programs at the company's Kincaid, Pennsylvania House, Clayton Marcus, England and Lea divisions. According to industry trade publication *Furniture/Today*, the La-Z-Boy Furniture Galleries retail network by itself represents the industry's fifth largest U.S. furniture retailer. Additional information is available at www.la-z-boy.com.

# # # # # # # # #