



## NEWS RELEASE

Contact: Mark Stegeman

(734) 241-4418

[mark.stegeman@la-z-boy.com](mailto:mark.stegeman@la-z-boy.com)

### **LA-Z-BOY INCORPORATED TO RING IN 75<sup>TH</sup> ANNIVERSARY AT NEW YORK STOCK EXCHANGE**

MONROE, Mich., June 21, 2002 – La-Z-Boy Incorporated (NYSE, PCX: LZB) will kick off its 75<sup>th</sup> anniversary this afternoon, with board chairman Patrick H. Norton and president and CEO Gerald L. Kiser ringing the closing bell at the New York Stock Exchange. The company has much to celebrate, including its recently announced better-than-expected fourth quarter operating results.

“La-Z-Boy has been built on a heritage of innovation, quality and comfort,” said Kiser. “We are proud that even as our business structure and our product offerings continue to expand, these core values still guide our business operations today. We feel strongly that this focus is a driving force behind La-Z-Boy’s continuing sales and earnings success.”

As previously reported, the company reported net income of \$0.41 per diluted share for the three months ended April 27, 2002, compared to \$0.17 per share in the same quarter a year earlier. Prior to a \$0.09 per share restructuring charge, earnings for the most recent quarter were \$0.50 per diluted share – above the \$0.42 - \$0.46 per share guidance range the company had previously provided to investors. Year-earlier fourth quarter earnings, prior to an \$0.11 restructuring charge, were \$0.28 per diluted share. Sales for the most recent quarter were \$596 million – slightly ahead of the year earlier period’s \$593 million.

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 produces furniture for every room of the home and office, as well as for the hospitality and assisted-living markets. La-Z-Boy’s Upholstery Group companies are Bauhaus, Centurion, Clayton Marcus, England, HickoryMark, La-Z-Boy, La-Z-Boy Contract Furniture Group and Sam Moore, and the La-Z-Boy Casegoods Group includes Alexvale, American Drew, American of Martinsville, Hammary, Kincaid, Lea and Pennsylvania House.

The corporation’s vast proprietary distribution network is dedicated exclusively to selling La-Z-Boy Incorporated products and brands, and includes 297 stand-alone La-Z-Boy Furniture Galleries® and 315 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 business units. 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](http://www.la-z-boy.com).

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