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 SIX MILLION SHARE STOCK REPURCHASE

MONROE, MI. Aug. 14, 2002 – Directors of La-Z-Boy Incorporated (NYSE, PCX : **LZB**) today declared a quarterly cash dividend on the company's common stock of $0.10 per share, the same rate paid in the prior quarter. The current dividend is payable September 10, 2002 to shareholders of record August 26, 2002.

The directors also authorized the repurchase of up to an additional 6 million shares of the corporation's common stock at such times and prices deemed opportune by corporate management. The previous 4 million share stock repurchase authorization, approved by the directors in February 2002, still has 1,860,000 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 corporation's various operating units produce furniture for every room of the home and office, and the company is also a leading manufacturer of hospitality and assisted-living contract furniture and specialized health care seating. The La-Z-Boy Incorporated Upholstery Group family of companies includes Bauhaus, Centurion, Clayton Marcus, England, HickoryMark, La-Z-Boy, La-Z-Boy Contract Furniture Group and Sam Moore, while the Casegoods Group companies are Alexvale, American Drew, American of Martinsville, Hammary, Kincaid, Lea and Pennsylvania House.

Additional information about the company is available at www.la-z-boy.com, and an e-mail service which provides notification of new news releases, SEC filings and investor conference calls is available at http://my.lazboy.com/mygallery/investor_relations.htm

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