



NEWS RELEASE

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LA-Z-BOY DECLARES QUARTERLY DIVIDEND

MONROE, MI. February 19, 2008 – Directors of La-Z-Boy Incorporated (NYSE: LZB) declared a quarterly cash dividend on the company's common stock of \$0.04 per share. The dividend is payable March 10, 2008 to shareholders of record as of February 29, 2008.

The Board's decision to decrease the dividend from \$0.12 to \$0.04 reflects current industry conditions and its commitment to prudent cash management. In addition to paying down debt, the Board plans to reinvest the additional cash into the business as the company continues to execute on various aspects of its strategic plan for profitable growth. In this environment, the Board believes the redeployment of cash into the business to transform the company will ultimately provide a better return for shareholders.

Additional Information

This news release is just one part of La-Z-Boy's financial disclosures and should be read in conjunction with other information filed with the Securities and Exchange Commission, which is available at http://www.la-z-boy.com/about/investorRelations/sec_filings.aspx. Investors and others wishing to be notified of future La-Z-Boy news releases, SEC filings and quarterly investor conference calls may sign up at:

http://www.la-z-boy.com/about/investorRelations/IR_email_alerts.aspx.

Background Information

La-Z-Boy Incorporated is one of the world's leading residential furniture producers, marketing furniture for every room of the home. The La-Z-Boy Upholstery Group companies are Bauhaus, England, La-Z-Boy and La-Z-Boy, U.K. The La-Z-Boy Casegoods Group companies are American Drew, Hammery, Kincaid and Lea.

The corporation's proprietary distribution network is dedicated exclusively to selling La-Z-Boy Incorporated products and brands, and includes 336 stand-alone La-Z-Boy Furniture Galleries® stores, 168 La-Z-Boy In-Store Galleries and 186 Comfort Studios, in addition to in-store gallery programs at the company's Kincaid, England and Lea operating units. According to industry trade publication *In Furniture*, the La-Z-Boy Furniture Galleries retail network is North America's largest single-brand furniture retailer. Additional information is available at <http://www.la-z-boy.com/>.

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