



La-Z-Boy Incorporated Celebrates 75 Years of Comfort and Style

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MONROE, Mich., Jun 24, 2002 /PRNewswire-FirstCall via COMTEX/ -- Three-quarters of a century ago, Edward M. Knabusch and Edwin J. Shoemaker, two young cousins from Monroe, Mich., shook hands and decided to pursue the American Dream of starting their own business -- a business now known as La-Z-Boy Incorporated. The company, which has grown to be one of the world's leading furniture producers, will commemorate 75 years of bringing comfort, quality and style into homes around the world by kicking off a year-long anniversary celebration.

"This company has reached a very significant milestone and we intend to celebrate in a big way," said Patrick H. Norton, chairman of the board for La-Z-Boy Incorporated. "As we continue to focus on the future, it is important for us to also pay homage to the rich heritage that has been the foundation for our success."

La-Z-Boy is a true American success story that, like most, started with an innovative concept -- a mechanism that allowed a person to recline the back of their chair. Using orange crates to mock-up and refine their idea, "the two Eds" invented the reclining mechanism that would sweep the world off its feet.

Following a customer's advice, they upholstered their design and marketed it as a year-round piece. The chair was an instant hit - but it needed a name. Combining promotion with necessity, the partners held a contest. Among the submissions were such names as Sit-N-Snooze, Slack-Back and Comfort Carrier. But one entry in particular - La-Z-Boy - was the clear winner. The rest, as they say, is history.

Over the years, La-Z-Boy has dominated the recliner category by continually developing new styles and product innovations. Among the company's many industry "firsts" was the 1961 introduction of the Reclina- Rocker(R), a revolutionary chair that both rocked and reclined. Within a decade, this chair alone boosted La-Z-Boy sales from \$1.1 million to \$52.7 million.

Since then, the company has introduced chairs that do pretty much anything you can imagine -- rock, swivel, glide, lift and give you a massage. Other innovations have included storage for magazines and remote controls, built-in phones, computer modem hook-ups and even thermo-electric compartments that keep drinks cool. Today, La-Z-Boy continues to be the world's leading producer of reclining chairs -- selling twice as many recliners as its closest competitor.

In addition to its world-famous reclining chairs, the La-Z-Boy Residential division also markets a full line of stylish and comfortable upholstered furnishings for the living room and family room, including reclining sofas and love seats, convenient sleep sofas, modern modular furniture and leather upholstery, as well as stationary sofas, love seats and chairs. These products are sold through one of the industry's most diverse and successful distribution networks, including freestanding La-Z-Boy Furniture Galleries(R) and proprietary in-store galleries stores, along with regional and national chains and independent furniture dealers.

Additionally, through a variety of well-known and respected subsidiaries, La-Z-Boy Incorporated produces both upholstered furniture and casegoods for every room of the home and office under the brand names Alexvale, American Drew(R), Bauhaus(TM), Centurion(TM), Clayton Marcus(R), England(TM), Hammary(R), HickoryMark(R), Kincaid(R), La-Z-Boy(R), La-Z-Boy(R) Contract Furniture Group, Lea(R), Pennsylvania House(R) and Sam Moore(R). Through its American of Martinsville(R) division, the company also serves the hospitality and assisted-living markets.

La-Z-Boy has certainly come a long way from its humble beginnings. When "the two Eds" began producing furniture for family and friends back in 1927, they each took home \$5 a week. Today, the company generates annual sales in excess of \$2 billion and has expanded its employee roster from two to nearly 19,000 worldwide.

La-Z-Boy operates 51 manufacturing facilities throughout the United States, Canada, Europe and Asia and is the most recognized brand name in the home furnishings industry.

"I am certain our founders would be extremely proud of how far this company has come," said Norton.

La-Z-Boy Incorporated (NYSE: LZB) is still headquartered in Monroe. Stock for the company is traded on the New York and Pacific stock exchanges under the trading symbol: LZB. Additional information on the company is available at www.lazboy.com.

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CONTACT: Christopher Boniface or Shannon Quinn for La-Z-Boy,
+1-800-837-7123 or +1-312-565-3900

URL: <http://www.lazboy.com>
<http://www.prnewswire.com>

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