



La-Z-Boy Incorporated Appoints CEO

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MONROE, Mich., July 16 /PRNewswire/ -- Patrick H. Norton, Chairman of La-Z-Boy Incorporated announced today that the Board of Directors has named Gerald L. Kiser, 54, Chief Executive Officer of La-Z-Boy Incorporated. Since 1997, Mr. Kiser has served as President and Chief Operating Officer of La-Z-Boy.

Chairman Norton stated that, "the appointment of Mr. Kiser to CEO was another phase in the management transition plan implemented in 1997 at the time of the unexpected death of then chairman Charles T. Knabusch. We are confident the experience Jerry has gained during his tenure as chief operating officer, which built on his prior successful career on the operating side of our industry, will serve him well in the future." Norton noted that given the accelerated pace of events accompanying the globalization of the furniture industry, centralizing the decision making authority in Jerry will expedite the decision making process to meet the needs of an expanding global industry.

Kiser commented, "I am extremely pleased with the continued confidence of the Board and look forward to leading the company to new successes as the company and the industry emerges from the current economic slowdown. It is also comforting to know that Pat will remain our Chairman so that his vast sales and marketing expertise will continue to serve us and we will be able to rely on his counsel and advice regarding the overall strategic direction of the company."

In addition to serving as La-Z-Boy's President and Chief Operating Officer since 1997, Mr. Kiser's extensive background in the furniture industry includes five years as Senior Vice President of Operations for Kincaid Furniture, a La-Z-Boy Incorporated company and a 22 year career with Broyhill holding numerous positions in their casegoods division.

La-Z-Boy Background Information

With annual sales in excess of \$2 billion, La-Z-Boy Incorporated is one of the world's largest residential furniture producers, employing more than 20,000 people company wide and operating 55 manufacturing facilities in ten states and four foreign countries. 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, Pilliod and Sam Moore -- produces furniture for every room of the home and office. And, under the American of Martinsville brand name, La-Z-Boy is also a leading manufacturer of contract furniture for the hospitality and assisted-living markets.

La-Z-Boy Incorporated's vast distribution network of proprietary retailers, which includes 291 La-Z-Boy Furniture Galleries(R) and 323 La-Z-Boy In-Store Gallerys, in-store gallery programs at Kincaid, Pennsylvania House and Clayton Marcus, England's Custom Comfort Centers and Lea's Kid's Generation displays, contains over 9 million square feet of retail floor space dedicated exclusively to selling La-Z-Boy products. According to industry trade publication Furniture/Today, the La-Z-Boy Furniture Galleries retail network by itself represents the industry's sixth largest U.S. furniture retailer. La-Z-Boy's stock is traded on the New York and Pacific stock exchanges under the trading symbol: LZB. Additional information on the company is available at www.la-z-boy.com.

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