



La-Z-Boy To Acquire Three La-Z-Boy Furniture Galleries® Stores In Las Vegas

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MONROE, Mich., Sept. 11, 2013 /PRNewswire/ -- La-Z-Boy Incorporated (NYSE: LZB) today announced it intends to acquire three La-Z-Boy Furniture Galleries® stores located in the Las Vegas, NV market, with combined revenue of approximately \$11 million. Included in the transaction are two stores in Las Vegas and one in Henderson.

The transaction is a result of the planned retirement of the independent dealer, Steve Hueftle, who opened his first La-Z-Boy Furniture Galleries® store in 1988, and the mutually agreed-upon decision that transitioning the stores to a subsidiary of La-Z-Boy Incorporated would be in the best interest of his employees while providing for the greatest stability and continuity of the long-standing business in the Las Vegas market. The three stores will become part of La-Z-Boy's retail operation and will bring the total company-owned store count within the retail segment to 96. The deal is expected to close on September 30, 2013, subject to customary closing conditions. Terms of the transaction are not being disclosed.

Kurt Darrow, Chairman, President and Chief Executive Officer of La-Z-Boy, said, "As one of our first independent dealers to open a La-Z-Boy Furniture Galleries® store, Steve is truly a pioneer within our dealer network. Over the course of his 25 years as a store owner and operator, he, along with his wife, Diane, worked to build the La-Z-Boy brand and business in the Las Vegas market and we appreciate their dedication and commitment and wish them all the best in their retirements. We expect the three-store operation to be accretive to our earnings. Separately, we anticipate a smooth transition to our retail team and, most importantly, believe it will be seamless to consumers who have come to rely on La-Z-Boy to provide them with a pleasant and professional shopping experience in a La-Z-Boy Furniture Galleries® store."

Forward-looking Information

This news release contains, and oral statements made from time to time by representatives of La-Z-Boy may contain, "forward-looking statements." With respect to all forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Actual results could differ materially from those we anticipate or project due to a number of factors, including: (a) changes in consumer confidence and demographics; (b) speed of economic recovery or the possibility of another recession; (c) changes in the real estate and credit markets and their effects on our customers and suppliers; (d) international political unrest, terrorism or war; (e) volatility in energy and other commodities prices; (f) the impact of logistics on imports; (g) interest rate and currency exchange rate changes; (h) operating factors, such as supply, labor or distribution disruptions; (i) any court actions requiring us to return any of the Continued Dumping and Subsidy Offset Act distributions we have received; (j) changes in the domestic or international regulatory environment; (k) adoption of new accounting principles; (l) severe weather or other natural events such as hurricanes, earthquakes, flooding, tornadoes and tsunamis; (m) our ability to procure fabric rolls and leather hides or cut-and-sewn fabric and leather sets domestically or abroad; (n) fluctuations in our stock price; (o) information technology conversions or system failures; (p) effects of our brand awareness and marketing programs; (q) the discovery of defects in our products resulting in delays in manufacturing, recall campaigns, reputational damage, or increased warranty costs; (r) litigation arising out of alleged defects in our products; (s) our ability to locate new La-Z-Boy Furniture Galleries® stores (or store owners) and negotiate favorable lease terms for new or existing locations; (t) our ability to successfully integrate acquired businesses and realize the benefit of anticipated synergies; and (u) those matters discussed in Item 1A of our fiscal 2013 Annual Report on Form 10-K and other factors identified from time-to-time in our reports filed with the Securities and Exchange Commission. We undertake no obligation to update or revise any forward-looking statements, whether to reflect new information or new developments or for any other reason.

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://investors.la-z-boy.com/phoenix.zhtml?c=92596&p=irol-sec>. 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://investors.la-z-boy.com/phoenix.zhtml?c=92596&p=irol-alerts&t=&id=&>.

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 segment companies are La-Z-Boy, England and Bauhaus. The Casegoods segment consists of four brands: American Drew, Lea, Hammery and Kincaid. The company-owned Retail segment includes 93 of the 312 La-Z-Boy Furniture Galleries® stores.

The corporation's branded distribution network is dedicated to selling La-Z-Boy Incorporated products and brands, and includes 312 stand-alone La-Z-Boy Furniture Galleries® stores and 567 independent Comfort Studios® locations, in addition to in-store gallery programs for Kincaid, England and Lea. Additional information is available at <http://www.la-z-boy.com/>.

SOURCE La-Z-Boy Incorporated

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