



La-Z-Boy Names New Treasurer

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MONROE, Mich., July 9 /PRNewswire-FirstCall/ -- La-Z-Boy Incorporated (NYSE: LZB) today announced that Michael S. Skrzypczak has been named Vice President and Treasurer. Skrzypczak, 51, will report to Mike Riccio, Senior Vice President and Chief Financial Officer and succeeds Mark Stegeman, who left the company in April.

Skrzypczak will be responsible for all treasury functions, including cash management, credit, and banking relationships. Additionally, he will have responsibility for developing and maintaining systems for forecasting and tracking cash flow while managing the company's U.S. and foreign bank relationships. He will also have responsibility for directing the company's risk management and insurance programs and will work with Riccio in negotiating and structuring financing transactions.

Riccio said, "Mike will be a strong addition to our team. He is a seasoned professional with expertise in financial planning and analysis, cash flow management, budgeting, working capital management and credit. I am delighted he is joining La-Z-Boy and am confident he will provide strong leadership to the company's treasury arm."

The investor relations function will continue to report to Riccio.

Before joining La-Z-Boy, Skrzypczak was the Corporate Treasurer of Intermet Corporation, which was a \$1 billion tier-one auto supplier, where he had responsibility for cash management, bank and credit agency relationships, acquisition and divestiture analysis, risk management, financing, debt and liquidity management as well as managing the accounts payable and accounts receivable areas. Prior to his 11 years at Intermet, he worked for the U.S. Treasury Department as a national bank examiner and, before that, held other treasury and financial positions in the retail and financial services sector.

Skrzypczak holds a MS in Finance from Walsh College and a BA in Economics from the University of Michigan. He is also a member of the Financial Executives Institute and the Association for Financial Professionals.

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(R) stores and 304 La-Z-Boy In- Store Galleries, 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/>.

SOURCE La-Z-Boy Incorporated

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/CONTACT: Kathy Liebmann of La-Z-Boy Incorporated, +1-734-241-2438,
kathy.liebmann@la-z-boy.com /
/Web site: <http://www.la-z-boy.com/>
(LZB)

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