



La-Z-Boy Board Elects New Chairman

08/16/06

MONROE, Mich., Aug. 16 /PRNewswire-FirstCall/ -- La-Z-Boy Incorporated (NYSE: LZB; PCX) today announced that its Board of Directors elected James W. Johnston as non-employee Chairman of the Board for a term of one year. Johnston, 67, has been a Director of La-Z-Boy's Board since 1991 and served as the Chairman of the Nominating and Governance Committee and was also a member of the Audit Committee. Johnston succeeds Patrick H. Norton, who retired after serving as Chairman since 1997 and as a Board member since 1981. Norton will become Chairman Emeritus.

Johnston, a private investor, also serves as a financial consultant to various public companies and, earlier in his career, worked in financial management for Eastern Airlines and The Boeing Company. In his position as Chairman of the Nominating and Governance Committee, Johnston acted as the Chair for executive sessions of non-employee directors.

La-Z-Boy President and CEO Kurt L. Darrow said, "My colleagues on the Board and I are delighted Jim accepted our nomination to become Chairman. Elected with a unanimous vote, Jim brings years of experience to the position and, with great expertise and sound counsel, he will be a strong leader. As a board member for 15 years, Jim established himself early as a leader on the Board, ultimately becoming the Chair of non-employee director executive sessions. With his depth of knowledge of our company, we have great confidence in his ability to work in tandem with management in navigating the changing industry landscape while being a voice for shareholders. We all look forward to working with him in his new role."

Johnston is a native of Monroe, Michigan and earned a BBA and an MBA from the University of Michigan.

Forward-looking Information

Any forward-looking statements contained in this news release are based on current information and assumptions and represent management's best judgment at the present time. Actual results could differ materially from those anticipated or projected due to a number of factors. These factors include, but are not limited to: (a) changes in consumer confidence; (b) changes in demographics; (c) changes in housing sales; (d) the impact of terrorism or war; (e) continued energy price changes; (f) the impact of logistics on imports; (g) the impact of interest rate changes; (h) the potential disruptions from Chinese imports; (i) inventory supply price fluctuations; (j) the impact of imports as it relates to continued domestic production; (k) changes in currency exchange rates; (l) competitive factors; (m) operating factors, such as supply, labor, or distribution disruptions including changes in operating conditions or costs; (n) effects of restructuring actions; (o) changes in the domestic or international regulatory environment; (p) not fully realizing cost reductions through restructurings; (q) ability to implement global sourcing organization strategies; (r) the impact of new manufacturing technologies; (s) the future financial performance and condition of independently operated dealers that we are required to consolidate into our financial statements or changes requiring us to consolidate additional independently operated dealers; (t) fair value changes to our intangible assets due to actual results differing from projected; (u) the impact of adopting new accounting principles; (v) the impact from severe weather such as hurricanes and tornadoes; (w) the ability to turn around under-performing retail stores; (x) the impact of retail store relocation costs, the success of new stores or the timing of converting stores to the New Generation format; (y) the ability to procure fabric rolls or cut-and-sewn sets domestically or abroad; and (z) factors relating to acquisitions 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, either to reflect 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://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, Centurion, Clayton Marcus, England, La-Z-Boy, and Sam Moore. The La-Z-Boy Casegoods Group companies are American Drew, Hammary, Kincaid, Lea and Pennsylvania House.

The corporation's vast proprietary distribution network is dedicated exclusively to selling La-Z-Boy Incorporated products and brands, and includes 334 stand-alone La-Z-Boy Furniture Galleries(R) stores, of which 68 are company owned, and 315 La-Z-Boy In-Store Galleries, in addition to in-store gallery programs at the company's Kincaid, Pennsylvania House, Clayton Marcus, 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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CO: La-Z-Boy Incorporated

ST: Michigan

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