



La-Z-Boy President Kiser to Step Down; Darrow Appointed President and CEO

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MONROE, Mich., Sept. 9 /PRNewswire-FirstCall/ -- La-Z-Boy Incorporated (NYSE: LZB; PCX) announced today that Jerry Kiser has elected to step down as the Company's president and chief executive officer and the Board has appointed Kurt L. Darrow, a 24 year La-Z-Boy veteran, to succeed him.

Patrick H. Norton, La-Z-Boy's chairman of the board, said "I am very pleased that we have an individual of Darrow's talents, experience and reputation in the furniture industry to elevate to this key leadership role at La-Z-Boy. He is well known and well respected by our dealers and employees, and those relationships will permit him to complete the transition of La-Z-Boy as a globally based company started under Kiser's leadership."

Most recently Darrow served as president of La-Z-Boy Residential, the Company's flagship brand and largest division. His previous roles during his career include senior vice president of sales & marketing and vice president of sales, a position he held for nearly 12 years. Under his direction, the Residential division's annual sales volume more than doubled, and he played a pivotal role in the successful introduction and evolution of the Company's proprietary distribution system. Darrow holds a Bachelor's Degree from Adrian College, where he serves as a member of the College's Board of Trustees.

Norton went on to say, "Kiser was instrumental in bringing La-Z-Boy through a period of great turmoil in the furniture industry. Kiser will assist the Board and Darrow in an orderly transition of leadership responsibilities."

Background Information

With annual sales in excess of \$2 billion, La-Z-Boy Incorporated is one of the world's leading residential furniture producers, marketing furniture for every room of the home and office, as well as for the hospitality, health care and assisted-living industries. The La-Z-Boy Upholstery Group companies are Bauhaus, Centurion, Clayton Marcus, England, La-Z-Boy, La-Z-Boy Contract Furniture Group and Sam Moore, and the La-Z-Boy Caseloads Group companies are Alexvale, American Drew, American of Martinsville, 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 317 stand-alone La-Z-Boy Furniture Galleries(R) stores and 320 La-Z-Boy In-Store Gallerys 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 Furniture/Today, the La-Z-Boy Furniture Galleries retail network by itself represents the industry's fifth largest U. S. furniture retailer and the second largest single source furniture retailer. Additional information is available at <http://www.la-z-boy.com>.

SOURCE La-Z-Boy Incorporated

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(LZB)

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