



La-Z-Boy to Acquire Two La-Z-Boy Furniture Galleries® Stores in Ohio

10/10/13

MONROE, Mich., Oct. 10, 2013 /PRNewswire/ -- La-Z-Boy Incorporated (NYSE: LZB) today announced it intends to acquire two La-Z-Boy Furniture Galleries® stores located in the Youngstown, Ohio market, with combined revenue of approximately \$6.5 million.

The stores are located in Boardman and Howland, Ohio, and are owned and operated by independent dealers Ron and Marisa D'Alesandro, who are retiring. As with prior transactions, it was mutually decided that transitioning the stores to a subsidiary of La-Z-Boy Incorporated would be in the best interest of the employees of both stores while providing for the greatest stability and continuity of the business in the Ohio market. The two 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 98. The deal is expected to close in mid-November, 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, "We are pleased to acquire the two Youngstown, Ohio stores and I would like to thank Ron and Marissa, who have run a great operation since 1975. They have been excellent to work with over a nearly 40-year time period and we wish them all the best in their retirements. Given the Youngstown stores' proximity to the company-owned La-Z-Boy Furniture Galleries® stores in southern Ohio and Pittsburgh, Pennsylvania, they are a natural extension of our retail footprint in the region. In addition to realizing various synergies with our retail management team, we will service the stores from our Ohio-based, company-operated Regional Distribution Center, which will provide for efficiencies as well as giving the stores access to a greater in-stock position, ultimately enhancing service to the end consumer.

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 96 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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