



La-Z-Boy Announces Casegoods Leadership Changes

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MONROE, Mich., July 30, 2015 /PRNewswire/ -- La-Z-Boy Incorporated (NYSE: LZB) today announced changes to its casegoods senior leadership team. Steven M. Kincaid, Senior Vice President of La-Z-Boy Incorporated and President, La-Z-Boy Casegoods, Inc., will transition to an advisory role within the business. Otis Sawyer, Senior Vice President of La-Z-Boy Incorporated and President, England, Inc., will assume the additional responsibility as President of the casegoods organization. The La-Z-Boy Casegoods segment consists of three brands: American Drew; Hammary; and Kincaid.

Kurt L. Darrow, Chairman, President and Chief Executive Officer of La-Z-Boy, said, "Succession planning plays an integral role in the management of our company and these changes are representative of that philosophy. Additionally, combining our companies outside of the La-Z-Boy brand, which now includes England and the casegoods segment, is the right move for the company, both strategically and operationally. Steve and Otis will work closely together over the next several months as we prepare for the October High Point Furniture Market and I am confident the transition of responsibilities will be seamless with continuity of leadership."

Darrow added, "Steve has had a career in the furniture industry spanning 45 years, including more than 25 with La-Z-Boy, and is known throughout the industry for his high level of integrity, leadership and creativity. During his time with the company, he made numerous contributions, the most significant of which was leading the casegoods group through a comprehensive transition from a domestic manufacturer to a pure-import model as the wood furniture industry moved offshore."

Darrow continued, "Otis is a proven leader within our organization and possesses extensive operations and systems expertise, with a focus on lean initiatives to drive efficiencies, both with our retail partners and throughout our supply chain. Under Otis's guidance, the England team has consistently grown sales over each of the last five years and through a unique domestic model, the brand is known for and depended on to provide custom-ordered upholstery delivered within 21 days or less. I am confident his skill set coupled with Steve's assistance in developing on-trend product will be a powerful combination as we move forward."

Kincaid began his career in 1970 as a sales representative for Kincaid Furniture, the company founded by his father in 1946. He became President of the company in 1983 and, in 1989, Kincaid was acquired by La-Z-Boy. In 2003, he was named Senior Vice President of La-Z-Boy Incorporated and President of La-Z-Boy Casegoods. Among his many career accomplishments, Steve is Past President and past board member of the American Home Furnishings Alliance (AHFA) and the American Furniture Hall of Fame Foundation and Past Chairman of the High Point Market Authority. He also served on the Boards of the American Furniture Foundation, the International Woodworking Fair, and the International Home Furnishings Center Advisory Board. Steve was inducted into the American Furniture Hall of Fame in 2009.

Sawyer joined England in 1993 as Vice President of Finance where his responsibilities included strategic business planning, continuous process improvement initiatives and systems implementation. From 2001 through 2008, Sawyer held executive positions of increasing responsibility, including two years as Chief Information Officer for La-Z-Boy Incorporated, where he was responsible for driving the design and development of the company's information system and infrastructure. In 2008, he was promoted to Senior Vice President of La-Z-Boy Incorporated and President of England, Inc.

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 England and La-Z-Boy. The Casegoods segment consists of three brands: American Drew, Hammary, and Kincaid. The company-owned Retail segment includes 110 of the 325 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 325 stand-alone La-Z-Boy Furniture Galleries® stores and 573 independent Comfort Studio® locations, in addition to in-store gallery programs for the company's Kincaid and England operating units. Additional information is available at <http://www.la-z-boy.com/>.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/la-z-boy-announces-casegoods-leadership-changes-300120665.html>

SOURCE La-Z-Boy Incorporated

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