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(Bassett, Va.) - January 15, 2003 - Bassett Furniture Industries Inc. announced today that its Board of Directors has declared a regular quarterly dividend of \$.20 per share payable on March 3, 2003, to shareholders of record on February 12, 2003.

Founded in 1902, Bassett Furniture Industries Inc. is one of the world's leading manufacturers and marketers of branded home furnishings. Bassett's products, designed to provide quality, style and value, are sold through Bassett Furniture Direct[®] stores, At Home with Bassett[®], Five Star and other furniture and department stores. The Company's common stock is traded on the NASDAQ market under the symbol BSET. More information about Bassett is available at www.bassettfurniture.com.