



Bassett Furniture Industries, Inc. (NASDAQ: BSET) is teaming up with NFL great and business entrepreneur John Elway to develop Elway Home. Elway Home reflects comfortable living with simplicity

Bassett Furniture Industries, Inc. (NASDAQ: BSET) is teaming up with NFL great and business entrepreneur John Elway to develop Elway Home. Elway Home reflects comfortable living with simplicity

(Bassett, VA) - February 24, 2004 - Bassett Furniture Industries, Inc. (NASDAQ:BSET) is teaming up with NFL great and business entrepreneur John Elway to develop Elway Home. Elway Home reflects comfortable living with simplicity and style. The line rolls out with home entertainment in addition to motion furniture and is scheduled for unveiling in August to the company's Bassett Furniture Direct dealers in Las Vegas. The new product also will be on display to all Bassett retailers during the October Furniture Market in High Point, N.C.

The furniture collection is part of Elway's strategy to develop an American Lifestyle Home Brand that is inspired by his love of nature and comfortable lifestyle. Initially, the Elway Home Collection will focus on an exciting line of home entertainment centers along with a coordinated collection of reclining sofas, sectionals and chairs. Elway will headline Bassett's renewed emphasis on the burgeoning home theater category.

"We believe our new partnership with John Elway is a tremendous opportunity for us to bring added excitement to our dealers' showrooms," said Robert H. Spilman Jr., Bassett President and Chief Executive Officer. "There is a proliferation of new electronic options available for consumers in the home theater area, and Bassett and John Elway plan to become a significant player in this exciting category."

"I selected Bassett because I was looking for a partner that has a heritage of excellence. The furniture collections offer style, value and comfort. I found it all with Bassett," said John Elway.

"My Business Manager Jeff Sperbeck and I, along with my business associates at Moretz Marketing, developed our vision for Elway Home, and Bassett is the company with the quality and style to deliver it," added the future Hall of Fame quarterback.

Elway, known for his come-from-behind wins, led the Denver Broncos to back-to-back wins in Super Bowl XXXII and XXXIII. Since his retirement from football, this American sports icon has become a successful businessman. One of the most recognizable sports figures in the U.S., Elway scores well with both men and women in Bassett's target demographic.

Innovative and exciting promotional plans are underway for the Elway Home brand. Bassett Furniture Direct stores across the country plan to dedicate a significant amount of floor space to the new collection, and Bassett will promote Elway Home in advertising programs.

Bassett Furniture Industries, Inc. is a leading vertically integrated manufacturer-retailer of high quality, mid-priced home furnishings. With more than 100 Bassett Furniture Direct stores, Bassett has leveraged its strong brand name in furniture into a growing network of licensed stores that focus on providing consumers with a friendly environment for buying furniture and accessories.

While the company continues to sell its products to other retailers, the most significant growth vehicle for Bassett continues to be the company's dedicated retail store program. Bassett Furniture Direct, which was launched in 1997, not only created a new prototype store, but also included an internal cultural transformation aimed at re-focusing the company first as a marketer of furniture, rather than simply a manufacturer.

The Company plans to open 20 to 25 new stores each year for the next five years with a goal of about 300 stores nationwide. Bassett's retail strategy would be difficult to duplicate in the category - affordable custom-built furniture that is ready for delivery in the home within 30 days. The store also features the latest on-trend furniture styles, more than 1,000 upholstery fabrics, free in-home design visits, and perfectly coordinated decorating accessories.

For more information, visit the Company's website at www.bassettfurniture.com.