



Bassett Expects to Report Second Quarter Results by Month End

BASSETT, Va., Jul 9, 2009 (GlobeNewswire via COMTEX News Network) -- Bassett Furniture Industries, Inc. (Nasdaq:BSET) today announced that as part of its triennial accounting review by the SEC, it has received comment letters from the Commission during the second and third quarters of 2009, relating to Bassett's Form 10-K for the year ended November 29, 2008 and Form 10-Q for the quarter ended February 28, 2009.

Due to the potential impact of the presentation on the Company's financial statements in the Form 10-Q for the quarter ended May 30, 2009, Bassett filed a Form 12b-25 today indicating that the filing of the Form 10-Q will be delayed.

"We have been working diligently to resolve the questions brought forth by the SEC as part of its standard three year review process. Naturally, the Company wants to fully address the Commission's comments, and will endeavor to resolve the comments by the end of the month, although we cannot predict with absolute certainty when the resolution will occur," said J. Michael Daniel, interim CFO.

The retail and wholesale environment for home furnishings remains extremely challenging. Despite the weak operating environment, the Company will report that it was able to generate positive operating cash flow for the quarter.

"We remain focused on capital preservation," said Robert H. Spilman Jr., president and chief executive officer. "Although we have yet to see improvement in incoming wholesale orders and retail sales, the Company remains committed to adjusting its cost structure to operate within the context of these unprecedented times. It is, meanwhile, gratifying to note that our report will also show that we were able to increase cash and that we borrowed no money during the quarter."

Certain of the statements in this release, particularly those preceded by, followed by or including the words "will," "believes," "expects," "anticipates," "intends," "should," "estimates," or similar expressions, or those relating to or anticipating financial results for periods beyond the end of the fourth quarter of fiscal 2008, constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended. For those statements, Bassett claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. In many cases, Bassett cannot predict what factors would cause actual results to differ materially from those indicated in the forward-looking statements. Expectations included in the forward-looking statements are based on preliminary information as well as certain assumptions which management believes to be reasonable at this time. The following important factors affect Bassett and could cause actual results to differ materially from those indicated in the forward-looking statements: the effects of national and global economic or other conditions and future events on the retail demand for home furnishings and the ability of Bassett's customers and consumers to obtain credit; the delays or difficulties in converting some of Bassett's non-operating assets to cash; and the economic, competitive, governmental and other factors identified in Bassett's filings with the Securities and Exchange Commission. Any forward-looking statement that Bassett makes speaks only as of the date of such statement, and Bassett undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Comparisons of results for current and any prior periods are not intended to express any future trends or indication of future performance, unless expressed as such, and should only be viewed as historical data.

(BSET-E)

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