



## **Bassett Announces Board Reviewing Investment Portfolio**

BASSETT, Va., Mar 6, 2008 (PrimeNewswire via COMTEX News Network) -- Bassett Furniture Industries Inc. (Nasdaq:BSET) announced that it has engaged investment bank Stephens Inc. to assist its board of directors in continuing to explore avenues to unlock value in its portfolio of non-operating assets that it believes is not currently fully recognized in its stock price. Bassett is also working with the firm of Mann, Armistead and Epperson.

Bassett Furniture CEO Robert Spilman Jr. said, "Bassett's board and management are very focused on shareholder value and have been considering for some time ways to unlock value that we believe is not fully reflected in our stock price. In this regard, we are pleased to have recently added Stephens Inc. to our team of advisors. Bassett has been in the furniture business since 1902 and remains very committed to it. Thanks to prudent management we have today a very strong balance sheet despite the difficult dynamics in the furniture industry. We are hopeful that we will be able to take some actions to address short-term concerns expressed by certain shareholders, while retaining the strong balance sheet that we believe we need to fulfill our long-term business strategies and growth plans."

About Bassett Furniture Industries, Inc.

Bassett Furniture Industries, Inc. (Nasdaq:BSET), is a leading manufacturer and marketer of high quality, mid-priced home furnishings. With approximately 130 Bassett stores, Bassett has leveraged its strong brand name in furniture into a growing network of corporate and licensed stores that focus on providing consumers with a friendly environment for buying furniture and accessories. The most significant growth vehicle for Bassett continues to be the Company's dedicated retail store program. Bassett's retail strategy includes affordable custom-built furniture that is ready for delivery in the home within 30 days. The stores also feature the latest on-trend furniture styles, more than 1,000 upholstery fabrics, free in-home design visits, and coordinated decorating accessories. For more information, visit the Company's website at [bassettfurniture.com](http://bassettfurniture.com).

(BSET-G)

Certain of the statements in this release, particularly those preceded by, followed by or including the words "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 2007, 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: delays or difficulties in converting some of its non-operating assets to cash, tax planning considerations, negotiations with third parties who have an interest in some of non-operating assets in which the Company has an interest, economic, competitive, governmental and other factors identified in Bassett's filings with the Securities and Exchange Commission, and the effects of national and global economic or other conditions and future events on the retail demand for home furnishings.

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