



MAGNUSSEN[™]
H O M E

B e y o n d t h e e x p e c t e d .[™]

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FOR IMMEDIATE RELEASE

**MAGNUSSEN HOME PROFESSIONAL BUILDING TO PROVIDE A
HIGH-PERFORMANCE WORKPLACE WITH FITNESS CENTER,
RESTAURANT AND PROFESSIONAL SERVICES**

NEW HAMBURG, ONTARIO, Oct. 3, 2003 – With a focus on creating an exciting, high-performance workplace, Magnussen Home Furnishings Ltd. is redeveloping its former manufacturing site here into a state-of-the-art professional building. It will include an on-site fitness center, a bistro-style restaurant, professional service providers and office space for entrepreneurs.

The first phase of the project will be completed in January with the opening of Absolute Fitness & Personal Training in a relocation that will allow the four-year-old business to expand significantly. In addition, a massage therapy clinic will move into the building.

Fast-growing Magnussen Home, which currently has 70 employees at its New Hamburg headquarters, will occupy about 25 percent of the Magnussen Home Professional Building when the two-stage project is completed in three years.

“We have a team here which gets results that truly go beyond the expected, and

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we are supporting our associates with a highly dynamic work environment that reflects a healthy balance of personal life and work,” says Richard Magnussen, company Chairman. “Having a fitness center, massage therapy clinic, restaurant and other amenities is a sign of how much we value the contributions of each of our associates. They like coming to work here every day, and that’s one of the major reasons behind Magnussen Home’s success.”

The project’s second phase -- to be completed by 2006 -- will provide Magnussen Home additional space for expected growth and bring a bistro-style restaurant, medical offices and other entrepreneurial companies to the building.

Since manufacturing ceased at the site a decade ago, Magnussen Home has grown rapidly by successfully expanding into new home furnishings categories, adding its dining room and bedroom collections.

“With our recent successes, Magnussen Home will soon have more people working here than when it was a manufacturing facility in the ‘80s, while occupying just one-quarter of the space,” Magnussen says. “The Magnussen Home Professional Building will be a vibrant commercial hub for the entire community. The fitness center, restaurant and other businesses that locate here will be within comfortable walking distance for hundreds of families. Not only does that make sense from an environmental standpoint, but it helps make our fast-growing community even more attractive.”

Magnussen Home planned the redevelopment in coordination with the community’s long-range development goals.

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Magnussen Home Furnishings, Ltd. designs, imports, and distributes medium- and upper-medium-priced occasional tables, accent furniture and case goods across all style categories for retailers around the world. The company brings nearly 20 years of experience with offshore sourcing focused on quality control of state-of-the-art technology, workmanship, finishing and timely delivery. As a result, the Magnussen Express Program delivers products domestically within five working days to participating retailers in the United States and Canada.

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