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**MAGNUSSEN HOME CELEBRATES
75 YEARS OF SUCCESS**

HIGH POINT, N.C., JAN. 11, 2006 — When Ingwer Magnussen first started carving sofa frames in an old chicken coop in 1931, he probably never imagined his little enterprise would one day grow into a multi-million dollar international company.

After all, Magnussen, who emigrated from Germany to Ontario, was merely trying to earn a living after being unable to find work during the Great Depression. He took a bold step of faith by starting a company in the midst of the greatest economic downturn in recorded history.

Today, Magnussen Home Furnishings, Inc. celebrates its 75th anniversary as a U.S. \$120 million company that designs, imports and distributes occasional tables, accent furniture, bedroom, dining room and home entertainment case goods to retailers around the world. Still a family-owned company with his son, Richard Magnussen as chairman of the board, Magnussen Home has evolved from a small manufacturing operation to a global importer, marketer and distributor.

“What’s most amazing to me is not that this company grew from a one-man operation, to a full-line furniture resource doing business all over the world, although that is certainly extraordinary,” says Jeff Cook, current president and chief

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executive officer of Magnussen Home. “What is most amazing to me is that Magnussen Home achieved this phenomenal growth while retaining Ingwer Magnussen’s core values of trust, honesty and respect.”

IN THE BEGINNING

Ingwer Magnussen moved Magnussen Furniture into its first production facility in 1937. The former Waterloo PUC gas works plant also doubled as his living quarters.

By the early 1940s, Ingwer expanded his furniture line to include writing desks, which sold for \$30, bookcases for \$18, chairs for \$3.75 and end tables for \$1.25. Working 16- to 18-hour days, Ingwer signed off on every order: “We guarantee good workmanship.”

The operation closed for five months in 1944 while Ingwer served in World War II, reopening in 1945, using the \$200 clothing allowance he received from the military.

By 1960, Ingwer’s company was officially incorporated as Magnussen Furniture Manufacturing, Inc. In 1970, Ingwer’s 20-year-old son, Richard, joined the business. The two designed every piece of furniture.

Nine years later, Richard became vice president and general manager of Magnussen Furniture and led the company into the U.S. market, with a sales increase of 600 percent over the next six years.

RICHARD MAGNUSSEN AS PRESIDENT

Richard Magnussen succeeded his father as president of Magnussen Furniture in 1981, a year after the company won the prestigious Trillium Award for the world’s first convertible “hi-lo” table design. Each week, the company was producing 700 to 900 tables in 42 styles.

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In 1986, Presidential Furniture was founded as the U.S. division of Magnussen Furniture. The next year, Richard and his wife, Marilyn, raised industry eyebrows when they placed their home phone number on materials distributed to retailers as a way to personally guarantee customer satisfaction. By the late 1980s, Magnussen Furniture was Canada's largest supplier of occasional tables.

In 1994, the Magnussen Rustico collection debuted marking the company's entrance into Mexican sourcing. With an eye for detail and an understanding of the importance of exclusive designs, Richard Magnussen then tapped into a huge growth opportunity by building relationships with international manufacturers around the world. Magnussen Presidential began importing from the Far East nearly a decade before it became a trend in the home furnishings industry.

The 1990s brought continued growth. In 1996, Magnussen Presidential opened a permanent showroom in High Point, N.C., home of the prestigious International Home Furnishings Market. In 1998, Jeff Cook became president, and Richard Magnussen became chairman and chief executive officer. The Magnussen Express Program, offering delivery in less than a week, debuted in 1999.

As if to celebrate the turn of the millennium, Magnussen Presidential doubled in size from 1999 to 2000. During the first few years of the 21st century, the company changed its name to Magnussen Home Furnishings, Inc., opened a new U.S. Sales and Marketing office in High Point, N.C. and a distribution facility in Riverside, Calif. A long-time industry leader in occasional furniture, with production offices in the Far East, Magnussen Home also entered the bedroom and dining room categories and

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launched licensed collections with Cristina Ferrare, Carolyn Kinder and Biltmore Estate For Your Home.

“As a second generation leader, Richard Magnussen had the foresight to view the industry in a completely new light,” says Cook, who was promoted to president and chief executive officer in 2002. “He encouraged lightning rods in every department and created a magical place where all of our teammates can thrive.”

LOOKING INTO THE FUTURE

The Canadian company headquartered in New Hamburg, Ontario, lives up to its motto to deliver products, customer service and value that are “beyond the expected.” Now with permanent showrooms in High Point, Toronto and Las Vegas, Magnussen Home creates furniture designs of exceptional style, value and design.

As the company celebrates its 75th anniversary the focus is on sustained velocity. “Velocity means getting the entire organization into a mode of rapid mobility in the same direction – merchandising, product development, sourcing, marketing, sales, delivery, customer service and finance – all racing towards the same goal,” Cook says. “We are doing everything faster and better than we did it yesterday.”

And as part of this celebration, Magnussen Home once again goes beyond the expected, launching a home entertainment division with 22 home entertainment collections.

“Magnussen Home is a rarity in our industry. It has managed to keep its family-based traditions of trust, honesty and respect while pursuing aggressive growth. I can only imagine where this company will be five years, ten years, 75 years from now. It will

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certainly be beyond anything Ingwer Magnussen ever imagined.”

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Magnussen Home Furnishings, Inc. designs, imports, and distributes medium- and upper-medium-priced occasional tables, accent furniture, bedroom, dining room and home entertainment across all style categories for retailers around the world. The company brings more than 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 and Accents Express programs deliver products domestically within five working days to participating retailers in the United States and Canada. In addition, Biltmore Estate For Your Home by Magnussen Home is a valued licensing partner.

Magnussen Home has permanent showrooms in High Point, Toronto and Las Vegas with a state-of-the-art warehouse and distribution center in Riverside, Calif. Its U.S. Sales and Marketing Offices are located in High Point, N.C. The Canadian company is headquartered in New Hamburg, Ontario.

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